



Reviewed provisional Group financial results for the year ended 30 June 2016

Aspen Pharmacare Holdings Limited ("Aspen Holdings" or "the Company") / (Registration number 1985/002935/06)
Share code: APN / ISIN: ZAE000066692 and its subsidiaries (collectively "Aspen" or "the Group")

Short form announcement

This announcement is a condensed version of the full announcement in respect of the reviewed provisional financial results announcement for the year ended 30 June 2016 of the Group and as such it does not contain full or complete details pertaining to the Group's results. Any investment decisions should be made based on the full announcement. The full announcement has been published on the JSE News Service (SENS) and can be found on the Group's website (www.aspenpharma.com). It is also available for inspection at our registered office, Building 8, Healthcare Park, Woodlands Drive, Woodmead or from the Company Secretary (rverster@aspenpharma.com) and the offices of our sponsor, Investec Bank Limited, 100 Grayston Drive, Sandown, from 9:00 to 16:00 weekdays at no charge. This summarised announcement including the comparable measures is the responsibility of the Board of Directors of Aspen and was approved by the Board of Directors on 14 September 2016. The comparable information has been derived from the reviewed financial information and has not been reported on by Aspen's auditors. This information has been prepared for illustrative purposes only.

Comparable revenue* increased
12% to **R35,4 billion**

Solid comparable revenue growth across all offshore regions led by the International business growing at 19%. Comparable revenue in the South African business was down 1% as a consequence of the decline in private sector pharmaceutical revenue by 7%.

Headline earnings per share decreased
23% to **889,0 cents**

The decrease in headline earnings per share is mainly as a result of the negative effect arising from the devaluation of Aspen's Venezuelan business.

Comparable operating profit* before amortisation increased
9% to **R9,4 billion**

Comparable operating profit before amortisation comprising operating profit before amortisation adjusted for specific non-trading items grew by 9% with strong growth from the International business supported by double-digit growth from the Asia Pacific and sub-Saharan businesses. The South African business declined by 15% due to the decrease in private sector pharmaceutical comparable sales and lower operating margins under pressure from a weaker local currency.

Earnings per share decreased
17% to **945,4 cents**

The decrease in earnings per share is mainly as a result of the negative effect arising from the devaluation of Aspen's Venezuelan business and intangible asset impairments partially offset by the positive effect of the capital profits realised on the Divestments during the 12 months ended 30 June 2016.

Comparable normalised headline earnings* per share increased
15% to **1 222,0 cents**

Comparable normalised headline earnings per share is a measure which provides clear comparability of the financial performance of Aspen's ongoing underlying business. The International business was the primary driver of growth along with positive contributions from the Asia Pacific and sub-Saharan Africa businesses.

Distribution to shareholders per share increased
15% to **248 cents**

Declared after taking into account earnings and cash flow performance, debt service commitments, future proposed investments and funding options.

Normalised headline earnings per share increased
10% to **1 263,7 cents**

Comprises headline earnings per share adjusted for specific non-trading items. This is the primary measure used by Aspen to assess its underlying financial performance. The strong performance from the International business aided by lower net finance costs as a consequence of net foreign exchange gains in the current year were the key contributors to the growth.

Leader in global anaesthetics following acquisitions

Since the year end, transactions have been agreed with AstraZeneca and GlaxoSmithKline in terms of which Aspen will become a leading provider of anaesthetics globally (with the exception of the United States) with a portfolio of 12 well-recognised products.

**All comparable measures exclude the contribution from Divestments and include the results of Aspen's Venezuelan business translated at the DICOM rate of VEF628,34 per USD for the comparative reporting period.*

Directors
K D Dlamini (Chairman)*, R C Andersen*, M G Attridge, J F Buchanan*, M M Manyama*, C N Mortimer*, B Ngonyama*, D S Redfern*, S B Saad, S V Zilwa* *Non-executive director

Changes in directorate
Judy Dlamini resigned as Chairman and non-executive director of the Board with effect from 7 December 2015. Kuseni Dlamini was appointed Chairman with effect from that date. Babalwa Ngonyama was appointed as a non-executive director on 1 April 2016.

Company Secretary
R Verster

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Sponsor
Investec Bank Limited

Transfer secretary
Trifecta Capital Services (Pty) Limited
(Registration number 2009/018890/07)
31 Beacon Road, Florida North
(PO Box 61272, Marshalltown, 2107)

Comparable revenue



Comparable operating profit before amortisation

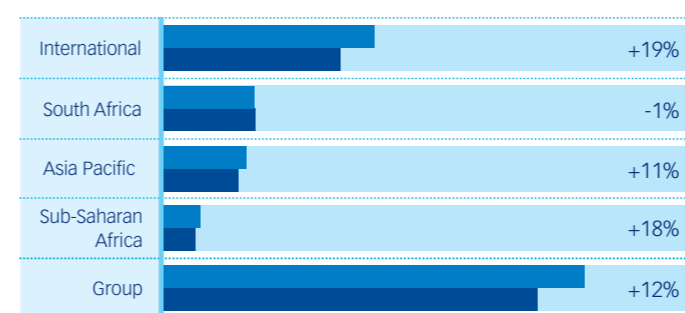


Comparable normalised headline earnings per share

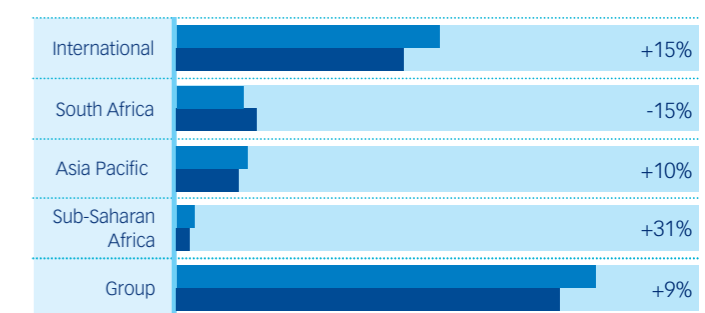


Segmental analysis

Comparable segmental gross revenue



Comparable segmental EBITA



Condensed statement of comprehensive income

	Change	Year ended June 2016 R'billion	Year ended June 2015 R'billion
Revenue	(2%)	35,6	36,1
Cost of sales		(17,7)	(18,8)
Gross profit	4%	17,9	17,3
Net expenses		(8,9)	(8,9)
Operating profit	6%	9,0	8,4
Net finance costs		(2,9)	(1,9)
Tax		(1,8)	(1,3)
Profit	(17%)	4,3	5,2

Condensed statement of financial position

	Change	Year ended June 2016 R'billion	Year ended June 2015 R'billion
Non-current assets		67,1	55,7
Current assets		37,2	32,7
Total assets		104,3	88,4
Shareholders' equity		42,5	34,1
Non-current liabilities		40,7	32,5
Current liabilities		21,1	21,8
Total equity and liabilities		104,3	88,4
Net asset value	25%	42,5	34,1
Net asset value per share	25%	9 320,7	7 485,7

Condensed statement of cash flows

	Change	Year ended June 2016 R'billion	Year ended June 2015 R'billion
Cash generated from operating activities	(32%)	3,2	4,8
Cash generated from/(used in) investing activities		1,1	(1,6)
Cash used in financing activities		(3,1)	(2,2)
Effects of exchange rate changes		(0,2)	(0,3)
Movement in cash and cash equivalents		1,0	0,7
Cash and cash equivalents at beginning of the year		6,9	6,2
Cash and cash equivalents at end of the year		7,9	6,9
Operating cash flow per share (cents)	(33%)	706,7	1 060,3