



celebrating

20

YEARS

Healthcare.
We Care.



2018 Corporate Brochure

About Aspen

This year we celebrate our 20th anniversary as a JSE-listed company. Established from humble beginnings in Durban, South Africa, and with a 160-year heritage, we have grown into a leading specialty and branded multinational pharmaceutical company. Our extensive basket of products treat a broad spectrum of acute and chronic conditions experienced through all stages of life.

Our core categories that receive our highest focus include Regional Brands, Anaesthetics, Thrombosis, High Potency & Cytotoxics and Nutritionals.

Our manufacturing facilities are scalable to demand and cover a wide variety of product types including injectables, oral solid dose, liquids, semi-solids, steriles, biologicals, active pharmaceutical ingredients and nutritionals. These facilities hold international approvals from some of the most stringent global regulatory agencies.



25
manufacturing
facilities on 17 sites



470 000
Mandela Day
beneficiaries over eight years

more than
150
countries have
access to our products

81%
waste recycled

over
10 000
employees in
52 countries

more than
24 billion
tablets **manufactured annually**

440
SED and **educational** initiatives

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- IBC Abbreviations

Strategic objectives

An analysis of our strategic objectives and key performance indicators (“KPIs”) is set out on pages 32 to 39 of the Integrated Report, available online at www.aspenpharma.com. A review of how we have performed in respect of the related key performance indicators (“KPIs”) is detailed in the commentary on the capitals which is also available online. 

Our five key strategic objectives:



To enhance access to high quality, affordable medicines



To achieve strategic advantage through our integrated supply chain



To provide a safe, challenging and rewarding environment for our employees



To practise good corporate citizenship



To create sustainable economic value for all our stakeholders



Aspen’s six capitals

All organisations depend on various forms of capital for their value creation. In the International <IR> Integrated Reporting Framework, these are defined as intellectual, manufactured, human, social & relationship, natural and financial capitals.

Our business model on pages 16 and 17 and Creating value through our capitals, available online, details the integration of our six capitals into the business. The icons below serve as an identifiable visual reference to these six capitals within this report.



Intellectual



Manufactured



Human



Social & relationship



Natural



Financial

The core categories that receive our highest focus are indicated by the following icons:



Regional Brands



Anaesthetics



Thrombosis



High Potency & Cytotoxics



Nutritionals



1997
Began trading

1998
Listed on the JSE

1999
Acquired South African Druggists

2003
Launched Aspen Stavudine; the first generic anti-retroviral ("ARV") developed and manufactured in Africa

2005
Unit 1 facility in Port Elizabeth became the world's first site to receive tentative United States Food and Drug Administration ("US FDA") approval for the production of certain generic ARVs

Foundation Phase

1997
to
2007

Aspen through the years

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1997

1998

1999

2001

2003

2005

2008

2009

2011

2013

2014

2015

2016

2017

2008
Entered Latin American market

Acquired intellectual property ("IP") rights to our GlaxoSmithKline Plc ("GSK") global brands

2009

Concluded a series of strategic transactions with GSK:

- (1) acquired the rights to distribute GSK products in South Africa;
- (2) formed The GSK Aspen Healthcare for Africa Collaboration ("The SSA Collaboration");
- (3) acquired eight specialist brands; and
- (4) acquired the Bad Oldesloe site in Germany.

2011

Acquired Australian-based Sigma Pharmaceuticals Limited

2013 and 2014

Acquired an active pharmaceutical ingredient ("API") business and products from Merck Sharpe & Dohme ("MSD"); an Anticoagulant portfolio and a specialised Sterile production site from GSK

Concluded transactions with Nestlé for infant milks in Australia, South Africa and Latin America

Global Expansion Phase

2008
to
2014

Specialty Focus Phase

2015
to
2017



2015

Synergy realisation plans established following 2013 and 2014 acquisitions

2016

Restructured the business to align with therapeutic focus areas

Obtained exclusive rights to acquire anaesthetics portfolios from AstraZeneca and GSK

Exercised option to acquire Fraxiparine and Arixtra from GSK for commercialisation in China

2017

Acquired remaining rights to IP and manufacturing know-how related to AstraZeneca's anaesthetics portfolio



Future

Commercial focus on Emerging markets

Increase in complex manufacturing capacities

Leverage of geographic footprint

Portfolio management through development, acquisition and disposal



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Performance highlights

OUR SIX CAPITALS



Intellectual capital

- **Acquired** the remaining rights to the intellectual property and manufacturing know-how of the anaesthetics portfolio from AstraZeneca
- **Serialisation** projects on track to meet new regulatory requirements designed to combat counterfeit medicines reaching patients
- **45** products launched in 20 countries



Manufactured capital

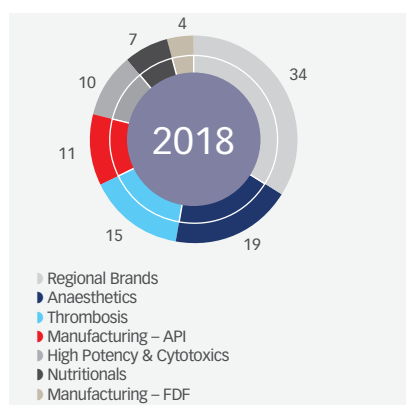
- **R2 145 million** invested in capital replacement and expansion projects
- **Officially opened** the high containment suite at our Port Elizabeth site
- **Significantly reduced** safety, health and environmental risks at the Moleneind site



Human capital

- **Implemented** first year of new Human Resources strategy
- **R66 million** invested in training our employees
- **Zero** occupational fatalities
- **49,5%** women in the workforce

Group revenue by business segment (%)

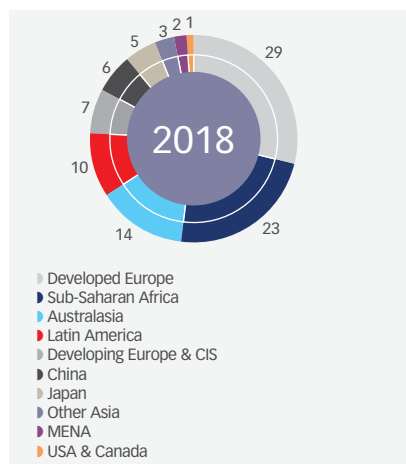


Revenue increased by 3% to R42 596 million

Strong organic growth from Commercial Pharmaceuticals of 8% on a constant exchange rate ("CER") basis with the Thrombosis and Anaesthetics portfolios being the main contributors. Commercial Pharmaceuticals revenue in Emerging markets* and Developed markets* grew 12% and 2% respectively on a CER basis for the period. Declines in Manufacturing and Nutritionals revenue offset the strong Commercial Pharmaceuticals growth. Group revenue increased by 5% on a CER basis.

* Developed and Emerging markets as defined by MSCI ACWI Index and Frontier Markets Index.

Group revenue by customer geography (%)



Normalised headline earnings per share increased by 10% to 1 605 cents

Normalised headline earnings per share ("NHEPS") (up 10% on a CER basis) comprises headline earnings per share adjusted for specific non-trading items and is a measure which provides clear comparability of the financial performance of our ongoing underlying business.

Growth in normalised EBITDA* of 5% coupled with lower net financing costs augmented the growth in normalised headline earnings.

* Normalised EBITDA comprises operating profit before depreciation and amortisation adjusted for specific non-trading items defined in accounting policies of the Group's Annual Financial Statements.

Normalised EBITDA increased by 5% to R12 031 million

Normalised EBITDA, comprising operating profit before depreciation and amortisation adjusted for specific non-trading items, grew 5% (up 5% on CER basis) assisted by underlying positive organic growth in Commercial Pharmaceuticals and the margin benefit arising from the acquisition of the residual rights to the AstraZeneca anaesthetics portfolio.

Distribution to shareholders per share increased by 10% to 315 cents

Declared after taking into account earnings and cash flow performance, debt service commitments, the expected completion of the divestment of the Global Nutritionals Business, future proposed investments and funding options.

Social and relationship capital

- Eighth consecutive year of participating in the International Mandela Day Initiative, with Aspen assisting **nearly 470 000 beneficiaries** through 456 projects in 39 countries over this period
- **Significantly improved** score in the FTSE/JSE Responsible Investment Index to 4
- Maintained our **level 4** Broad-based Black Economic Empowerment ("BBBEE") rating in South Africa

Natural capital

- **"B – Management"** performance rating for 2017 Carbon Disclosure Project ("CDP") and Water CDP
- **3,2%** of waste generated sent to landfill, a reduction from 4,5% in 2017
- Resource conservation and optimisation projects contributed to a **5,0%** reduction in water used

Financial capital

- **Successful** refinancing of the Group's debt portfolio
- **Strong** operating cash flow per share conversion rate of 105%
- **R5 886 million** (31%) of wealth created reinvested in the Group

COMMERCIAL PHARMACEUTICALS



Regional Brands
(refer to page 18)



Anaesthetics
(refer page 19)



Thrombosis
(refer page 20)



High Potency & Cytotoxics
(refer page 21)



REGIONAL BRANDS

revenue
R14 336 million

5%
increase*

KEY BRANDS

- Circadin
- Foxair
- Mybulen
- Tribuss
- Zyloric



ANAESTHETICS

revenue
R8 332 million

21%
increase*

KEY BRANDS

- Diprivan
- EMLA
- Naropin
- Ultiva
- Xylocaine



THROMBOSIS

revenue
R6 430 million

12%
increase*

KEY BRANDS

- Arixtra
- Fraxiparine
- Fraxodi
- Mono-emborex
- Orgaran



HIGH POTENCY & CYTOTOXICS

revenue
R4 172 million

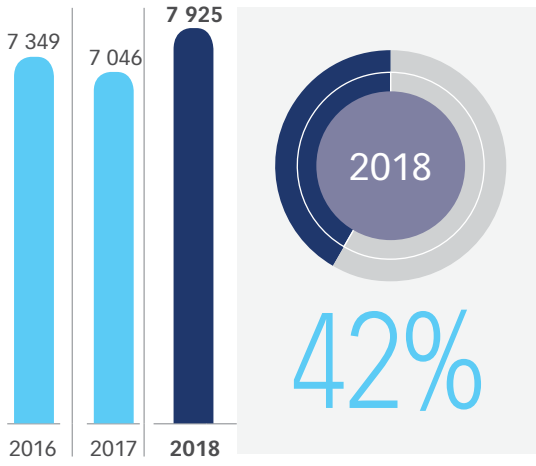
9%
decrease*

KEY BRANDS

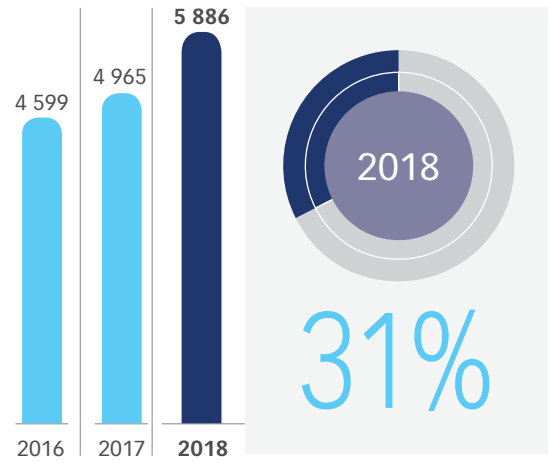
- Alkeran
- Eltroxin
- Imuran
- Ovestin
- Purinethol

* on a CER basis

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The value we create



Employees (R'million)

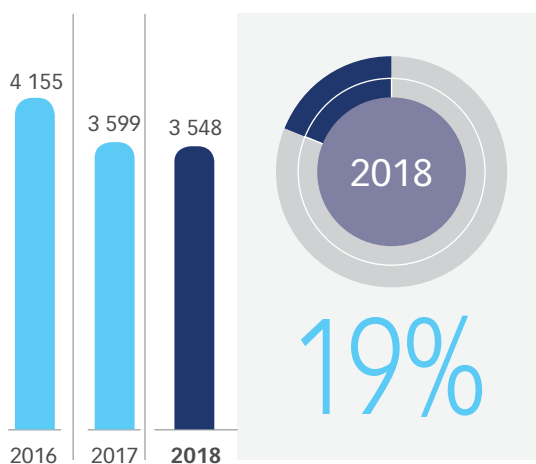


Reinvested (R'million)

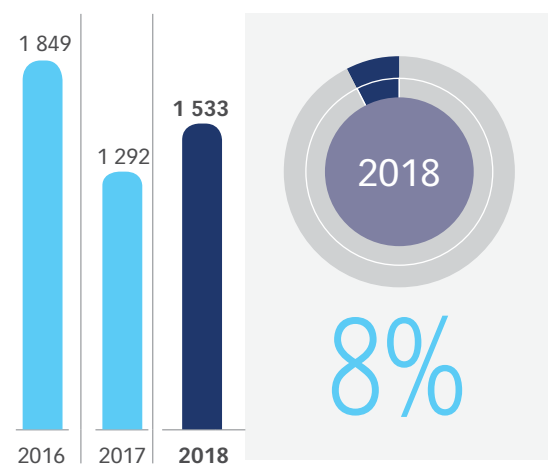
R18 549 million
 wealth created

Our **sustainable business model** creates **long-term value** for our shareholders and the society in which we operate.

Providers of capital (R'million)



Governments (R'million)



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Our investment case

Aspen has a proud heritage dating back more than 160 years and is committed to sustaining life and promoting healthcare through increasing access to our high quality, affordable medicines and products

Global Footprint & Infrastructure

1

Broader opportunities
Established platform to further enhance therapeutically focused areas
Weighting towards emerging markets

Unique Business Model

2

Focus on technically complex products in specialist areas
Record of performance with post-patent molecules
World class production concentrated in steriles and other complex manufacture

Strong Operating Cash Flows

3

Financial flexibility to take advantage of profitable opportunities
Strong correlation of earnings to cash flow

Responsible Corporate Citizen

4

Established foundation of strong corporate governance
Active participant in the United Nations Global Compact ("UN Global Compact") initiative
A constituent of the FTSE/JSE Responsible Investment Index

Grow **sustainable** stakeholder value

Providing employment to more than 10 000 employees worldwide

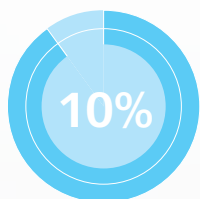
Delivered NHEPS compound annual growth rate ("CAGR") growth of 35% since listing

Supported more than 220 Socio-Economic Development ("SED") projects during the year

Enhanced access to quality affordable medicines to patients

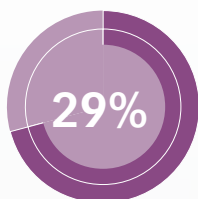
Significant investment in regions in which we operate

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Our global presence*



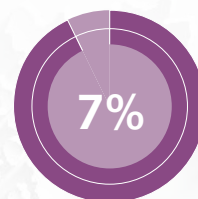
Contribution to revenue

Latin America
 R4,2 billion



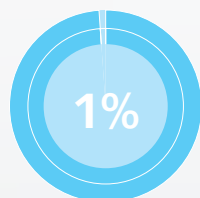
Contribution to revenue

Developed Europe
 R12,3 billion



Contribution to revenue

Developing Europe & CIS
 R2,8 billion



Contribution to revenue

USA & Canada
 R0,6 billion

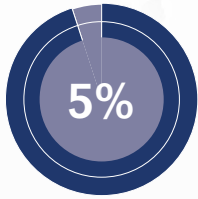
Key:

- Group headquarters
- Combined sales, marketing, distribution and manufacturing centres
- Sales, marketing and distribution centres
- Marketing centres
- Branch representative offices
- Manufacturing site
- Sales, marketing, distribution and support centres
- Support centre
- New product development sites

70 established business operations

Aspen has a strong presence in both emerging and developed countries with 70* established business operations in 56 countries. The Group supplies medicines and products to more than 150 countries.

* Specific location details are available online.



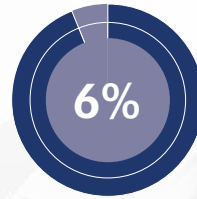
Contribution to revenue

Japan
R1,9 billion



Contribution to revenue

Other Asia
R1,4 billion



Contribution to revenue

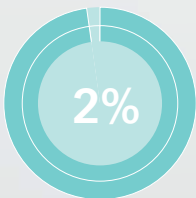
China
R2,5 billion

EUROPE

ASIA

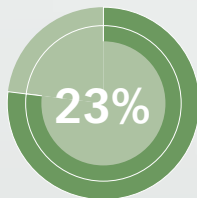
AFRICA

AUSTRALIA



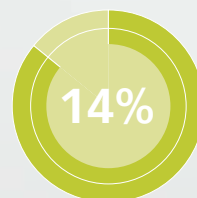
Contribution to revenue

MENA
R0,9 billion



Contribution to revenue

Sub-Saharan Africa
R10,0 billion



Contribution to revenue

Australasia
R6,0 billion

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Our manufacturing capabilities

Primary sites

PORT ELIZABETH,
SOUTH AFRICA

UNIT 1 FACILITY

Capability: High-volume solids manufacturing and packing for domestic and export markets.

Maximum output:
6 billion tablets.

UNIT 2 FACILITY

Capability: Small to medium-volume solids manufacturing for domestic and export markets.

Maximum output:
4 billion tablets.

UNIT 3 FACILITY

Capability: End state packing for domestic market.

Maximum output: 140 million packed units of tablets and capsules.

UNIT 4 FACILITY

Capability: Hormonal and high-potency solids manufacturing and packaging for the domestic and export markets.

Maximum output:
3,2 billion tablets (hormonal);
395 million tablets (potency).

STERILE FACILITY SVP 1:

MULTI-PRODUCT SUITES A AND B

Capability: Eye drops, ampoules, liquid and lyophilised vials for domestic and export markets.

Maximum output:

Suite A: 42 million units of eye drops;
2,9 million units of liquid vials;
Suite B: 11,75 million units of ampoules;
23,5 million units of liquid vials.

4

9

1997 to 2004 total sites

2005 to 2009 total sites



API facilities

SIOUX CITY, USA

API FACILITY

Capability: Specialist biochemical API – heparin intermediates.

Maximum output:
Biologicals – capacity is measured on demand – dependent on product mix.

CAPE TOWN,
SOUTH AFRICA

FCC API FACILITY

Capability: Specialised API and high potency manufacturing for domestic and export markets.

Maximum output:
46 000kg.

NOTRE DAME DE BONDEVILLE, FRANCE

NADROPARIN

Capability: Specialised biochemical API – conversion of heparin to nadroparin.

Maximum output:
200 batches of nadroparin.

CERTOPARIN

Capability: Specialised biochemical API – conversion of heparin to certoparin.

Maximum output:
45 batches of certoparin.

FONDAPARINUX FACILITY

Capability: Specialised chemical API – purification by chromatography of fondaparinux.

Maximum output:
34 batches of fondaparinux sodium.

All references to maximum output are per annum

PORT ELIZABETH,
SOUTH AFRICA

STERILE FACILITY SVP 2:
HIGH-POTENCY SUITE
Capability: Prefilled syringes for domestic and export markets.
Maximum output:
Phase 1: 110 million prefilled syringes.

BAD OLDESLOE,
GERMANY

MULTI-DOSE FORM SUITE
Capability: Solid dose forms, oral and topical liquids, semi-solids and blow-fill seal, manufacturing and packing for domestic and export markets.
Maximum output: 3,3 billion tablets; 6 240 tonnes of liquids; 1 404 tonnes of topical liquids; 351 tonnes of semi-solids, 60 million units for blow-fill seals.

NOTRE DAME DE
BONDEVILLE, FRANCE

STERILE PREFILLED SYRINGE MANUFACTURING SITE
Capability: Aseptic prefilled and terminally sterilised syringe manufacturing and packing for domestic and export markets.
Maximum output:
85 million syringes (Etha line);
130 million syringes (Stromboli line);
180 million syringes (Vesuve line).

17

2010 to 2017 total sites



17
sites
globally



Details of the additional 10 regional sites, accreditation, abbreviations and acronyms are available online

OSS, THE NETHERLANDS

DE GEER SITE
Capability: Specialised hormonal and chemical APIs.
Maximum output:
150KvH.

MOLENEIND SITE
Capability: Specialised biochemical, hormonal and chemical APIs.
Maximum output:
Dependent on product mix.

BOXTEL SITE
Capability: Specialised biochemical API – gonadotrophin intermediates.
Maximum output:
Measured on demand.

25
manufacturing
facilities

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The Aspen way

Healthcare. We Care – for 20 years.

We are committed to providing high quality, affordable products responsibly to all our customers and, in pursuance of this, products are manufactured and distributed in accordance with the applicable regulations, legislation and guidelines governing the pharmaceutical industry. We do this with integrity and with commercial wisdom, striving to enhance the economic and social wellbeing of our stakeholders.

We believe in constructive engagement and communication with our identified stakeholders. In doing so, we undertake to provide information which is truthful, relevant, accurate and consistent.

Aspen's SED programme primarily supports the establishment of clinics, healthcare programmes, educational programmes, community programmes and charitable initiatives which are targeted at addressing the shortage of primary healthcare in South Africa. In addition, all our employees are encouraged to devote at least 67 minutes of their time to the Mandela Day initiative.

Aspen's strength lies in its worldwide team of more than 10 000 employees who work in a trusting environment, free from discrimination, prejudice, bias, harassment and violation. Employee rights and labour regulations are

respected through human resources, industrial relations and legal compliance frameworks implemented throughout the Group.

We take a zero-tolerance approach to unethical behaviour and have an unflinching commitment to ensuring that the Group and its employees uphold Aspen's laudable reputation. The Code of Conduct is a values-based code aimed at governing the conduct of all Aspen employees. The areas covered by this Code of Conduct include:

- acting in accordance with Aspen's values;
- equitable treatment for all;
- acting as ambassadors of Aspen;
- business integrity;
- gifts, entertainment and bribery;
- integrity of qualitative and quantitative information;
- protection and use of property;
- business controls;
- confidential information;
- insider trading;
- safety, health, quality and the environment;
- competition law;
- political activities;
- compliance;
- accountability; and
- corporate governance.

The Code of Conduct is available online. A formalised ethics management programme is implemented annually throughout the Group and is managed by the Company Secretary & Group Governance Officer under the direction

of the Social & Ethics Committee ("S&E Co") and Audit & Risk Committee ("A&R Co").

We endorse the ethical marketing of medicines and have implemented the Aspen Code of Marketing Practice which prescribes certain minimum standards aimed at ensuring that any promotional activities and interactions with healthcare professionals and other affected stakeholders are carried out in a responsible, ethical, professional and legal manner.

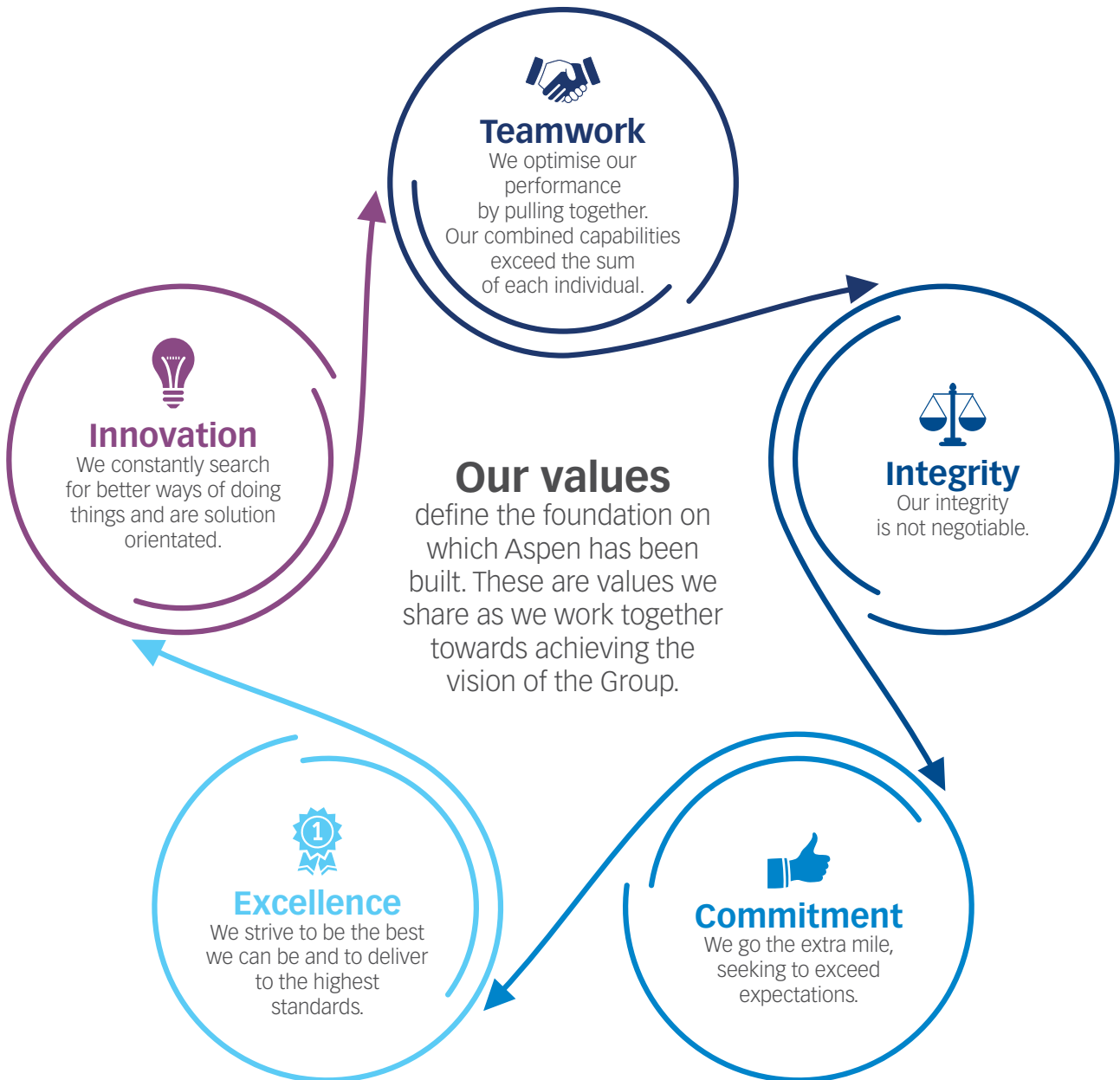
All stakeholders are encouraged to report unethical conduct and other transgressions of our Code of Conduct and policies that they may become aware of and an independently monitored whistle-blowing hotline is available for this purpose. This hotline may be contacted at aspenpharma@tip-offs.com or on any of the regional telephone numbers for this line as listed online.

Our manufacturing and supply protocols promote the ongoing review and continuous improvement of operating policies and procedures in an effort to deliver high quality products to the market responsibly, on time and at competitive prices. In doing so, cognisance is taken of developments in environmental legislation, technological enhancements relevant to the Company's operations, resource conservation systems and environmental management guidelines.

Our vision

"To deliver value to all our stakeholders as a responsible corporate citizen that provides high quality, affordable medicines and products globally", encapsulates the Group's inherent approach of conducting business ethically, with integrity and with a commercial wisdom which strives to enhance the economic and social well-being of our patients, consumers, investors, employees, customers and business partners.

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Our values



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Our sustainable business strategy

We recognise that doing business in a sustainable and responsible manner is integral to ensuring our future viability. Sustainability considerations underpin our strategy and are integrated into the way we do business.



Our material issues

Our material issues are grouped into our sustainability objectives, which are aligned to our strategy. We consider material issues to be those that have the potential to substantially impact our ability to create and sustain value for our stakeholders over the short, medium and long-term. We review these issues and risks each year with reference to:

- identifying and assessing the needs of our stakeholders through constructive engagement with them (page 14[^]);
- our external operating context (page 22[^]);
- key business risks impacting our sustainability (pages 30 to 37[^]);
- the value exchange and/or opportunity costs of applying our available capitals and our responsible management of these (refer pages 42 to 79[^]); and
- our responsibility to provide relevant and transparent reporting with reference to the GRI, King IV, the Companies Act of South Africa, the Department of Trade and Industry's BBBEE Codes of Good Practice ("BBBEE Codes") in South Africa, the FTSE/JSE Responsible Investment Index, the Carbon and Water Security Disclosure Projects and the UN Global Compact.












[^] Per the 2018 integrated report

Implementation of our strategy

We implement our strategy by applying the resources we have available in execution of our business model to drive growth and create sustainable value (pages 16 and 17).

We have identified key performance indicators designed to provide a defined measure of performance against our strategic and related sustainability objectives. We track our performance by reporting against these KPIs to the Board on a quarterly basis. In this way, the performance of executive directors, executives and senior management is aligned to our sustainable business strategy.

- Reporting on our performance against our strategic objectives is included in "Our strategic business performance" (pages 30 to 37[^]).
- Reporting on the sustainability objectives and our performance against the KPIs is integrated into our reporting on the capitals in the section "Creating value through our capitals" (pages 42 to 79[^]).






Our strategic objectives	Our sustainability objectives	Our capitals	Key Performance Indicator ("KPI")
<p>To enhance access to high quality, affordable medicines</p>  <p>(page 30[^])</p>	<p>Sustaining life and health through high quality, affordable medicines</p>	 <p>Intellectual</p>	<ul style="list-style-type: none"> • IMS[†] value of total product pipeline for the next five years ● • Number of product recalls ●
<p>To achieve strategic advantage through our integrated supply chain</p>  <p>(page 32[^])</p>	<p>Sustaining a cost-competitive manufacturing base</p>	 <p>Manufactured</p>	<ul style="list-style-type: none"> • Return on total assets ● • Normalised EBITDA margin ●
<p>To provide a safe, challenging and rewarding environment for our employees</p>  <p>(page 32[^])</p>	<p>Creating an environment in which our employees can thrive</p> <p>Providing a safe working environment</p>	 <p>Human</p>	<ul style="list-style-type: none"> • Average staff turnover ● • Average training spend per employee ● • Disabling incident frequency ratio ("DIFR") ● • Lost work day frequency ratio ("LWDFR") ●
<p>To practise good corporate citizenship</p>  <p>(page 34[^])</p>	<p>Promoting equality</p> <p>Conducting our business in a responsible manner</p>	 <p>Social & relationship</p>	<ul style="list-style-type: none"> • BBBEE accreditation in South Africa* ● • Percentage of female employees ● • Percentage of females in top 100 positions in the Group ● • Percentage of black employees in South Africa* ● • Percentage of black employees in top 50 positions in South Africa* ● • Number of significant incidents of legislative infringements ● • FTSE/JSE Responsible Investment Index score
<p>To create sustainable economic value for all of our stakeholders</p>  <p>(page 36[^])</p>	<p>Preserving the environment</p> <p>Managing the efficient utilisation of scarce resources</p> <p>Adding economic value to stakeholders</p> <p>Maintenance of financial health</p>	 <p>Natural</p>  <p>Financial</p>	<ul style="list-style-type: none"> • Carbon emissions[#] ● • Waste recycled[#] ● • Water used[#] ● • Electricity used[#] ● • Growth in revenue ● • Growth in NHEPS ● • Growth in normalised EBITDA ● • Return on ordinary shareholders' equity ● • Operating cash flow per share ● • Leverage ratio ●

[#] Measured for manufacturing sites only (does not include New Zealand New Milk ("NZNM")) * South African businesses only


[†] IMS Health (Pty) Limited, a leading provider of healthcare and pharmaceutical market intelligence ("IMS")

Assurance on our KPIs

We obtain assurance on these reported KPIs through a combined assurance approach:

-  ERM
-  PwC
-  Internal Audit
-  Empowerdex
-  Group Compliance Officer Review

Further discussion on combined assurance is included on page 2[^].

Additional sustainability related data is available on the Sustainability Data Supplement online. 

[^] Per the 2018 integrated report

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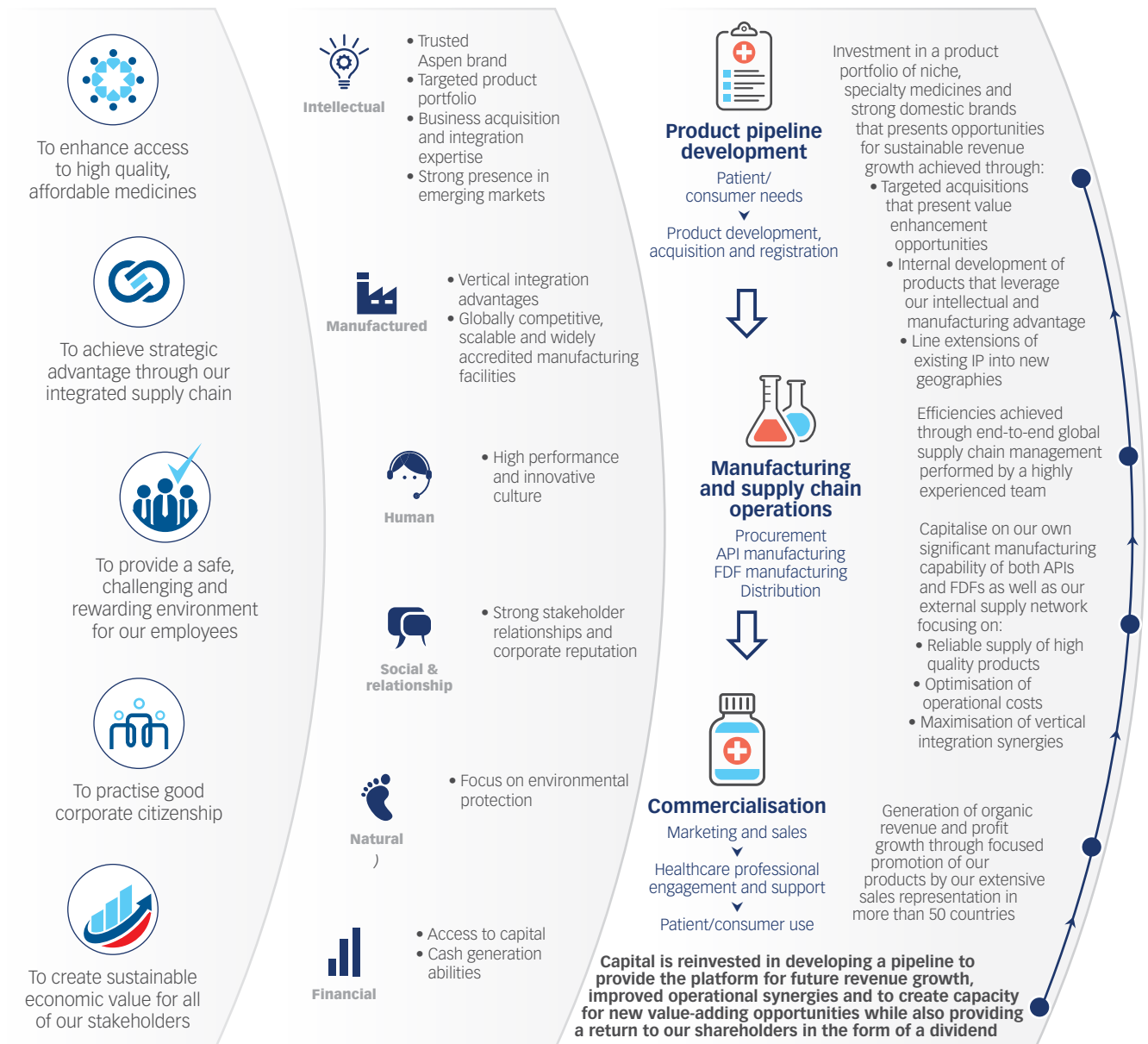
Our business model

We use our six capitals and our unique value drivers to provide high quality, affordable medicines and products and create value for our stakeholders in a responsible and sustainable way

We develop our strategic objectives to provide the framework for our plan of action to achieve our short, medium and long-term goals

We rely on our unique value drivers within our six capitals to effectively implement our strategy and business activities

We create value through our globally integrated value chain



Our values



Teamwork
















Innovation

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We provide high quality, affordable medicines and products, focusing on niche therapeutic areas

Achieving outcomes that create long-term value for our stakeholders

 <p>REGIONAL BRANDS Circadin Foxair Mybulen Tribuss Zyloric</p>	 <p>Intellectual</p> <ul style="list-style-type: none"> Improved health and quality of life for the patients and consumers that use our products 	<p>Patients in more than 150 countries treated with Aspen products</p>
 <p>ANAESTHETICS Diprivan EMLA Naropin Ultiva Xylocaine</p>	 <p>Manufactured</p> <ul style="list-style-type: none"> Economic stimulation in the regions in which we operate 	<p>R24 466 million spent on suppliers and service providers and R2 145 million invested in capital projects</p>
 <p>THROMBOSIS Arixtra Fraxiparine Fraxodi Mono-embolex Orgaran</p>	 <p>Human</p> <ul style="list-style-type: none"> Employment opportunities and skills development provided to our more than 10 000 employees 	<p>42% of wealth created, amounting to R7 925 million distributed to employees employed in more than 50 countries</p>
 <p>HIGH POTENCY & CYTOTOXICS Alkeran Eltroxin Imuran Ovestin Purinethol</p>	 <p>Social & Relationship</p> <ul style="list-style-type: none"> Uplifting the lives in the communities in which Aspen works around the world 	<p>Supported more than 220 SED project and initiatives in communities across the globe</p>
 <p>NUTRITIONALS Alula Infacare S-26 SMA</p>	 <p>Natural</p> <ul style="list-style-type: none"> Initiatives to reduce the impact of our operations on the natural environment 	<p>26 energy, water and waste disposal efficiency projects initiated</p>
	 <p>Financial</p> <ul style="list-style-type: none"> Generation of wealth to fund future growth and expansion 	<p>R5 886 million reinvested in the Group</p>
	 <p>Financial</p> <ul style="list-style-type: none"> A contribution to the governments through direct and indirect taxation 	<p>8% of wealth created paid to governments</p>
	 <p>Financial</p> <ul style="list-style-type: none"> Sustainable earning growth and return for shareholders 	<p>CAGR in excess of 34% in revenue, normalised EBITDA and NHEPS since listing</p>



Commitment



Excellence



Integrity

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Business segment overview

Regional Brands



Key brands

Brand	Therapeutic category
Circadin	Sleeping aid
Foxair	Respiratory
Mybulen	Analgesic
Tribuss	ARV
Zyloric	Uric acid production inhibitor

Regional Brands is our largest revenue contributor and is a widely diverse portfolio predominantly comprising domestic brands in the sub-Saharan Africa, Australasia and Latin America territories.

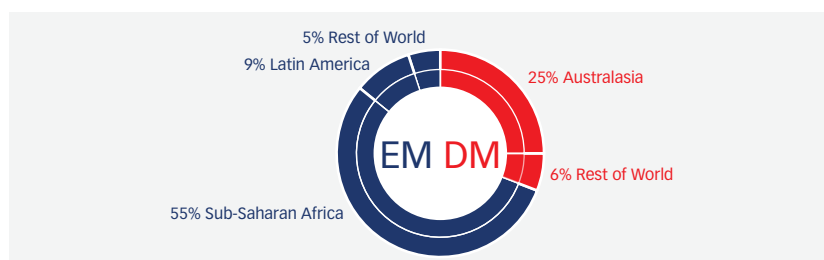
Our key focus is on emerging markets where we hold strong in-country positions. The organic growth opportunity for this portfolio lies in volume expansion within branded prescription medicines, over the counter (“OTC”) franchises and consumer brands. We continue to enhance our regional portfolio in line with local therapeutic strengths and value propositions.

34%
OF TOTAL
GROUP REVENUE

	2018 R'million	2017 (CER) R'million	Change %
Revenue			
Developed markets	4 398	4 644	(5)
Emerging markets	9 938	9 048	10
Total	14 336	13 692	5

69% EM revenue contribution

31% DM revenue contribution



EM – Emerging markets

DM – Developed markets

Anaesthetic Brands



Key brands

Brand	API	Type of anaesthetic
Diprivan	Propofol	General
EMLA	Lidocaine	Local
Naropin	Ropivacaine	Local
Ultiva	Remifentanil	General
Xylocaine	Lidocaine	Local

A key element of our growth strategy is to identify therapeutic areas that are specialised in nature and a good fit with existing operations. In line with this strategy, we acquired the AstraZeneca and the GSK anaesthetics portfolios in 2017 which presented an opportunity to leverage both our existing sterile manufacturing capabilities and our hospital focused sales force. In November 2017, we acquired the remaining rights to the intellectual property and manufacturing know-how related to the AstraZeneca portfolio. We believe that increased control over the supply chain will enhance our ability to achieve manufacturing synergies and thus support earnings growth.

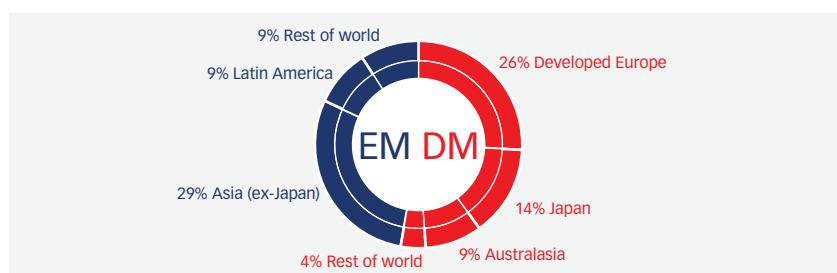
Our diverse product range includes general anaesthetics, muscle relaxants as well as a number of local anaesthetics including topical agents.

19%
OF TOTAL
GROUP REVENUE

	2018 R'million	2017 (CER) R'million	Change %
Revenue			
Developed markets	4 435	3 831	16
Emerging markets	3 897	3 075	27
Total	8 332	6 906	21

47% EM revenue contribution

53% DM revenue contribution



EM – Emerging markets

DM – Developed markets

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Business segment overview continued

Thrombosis Brands



Key brands

Brand	API
Arixtra	Fondaparinux
Fraxiparine	Nadroparin
Fraxodi	Nadroparin
Mono-embolex	Certoparin
Orgaran	Danaparoid

The Thrombosis portfolio is a global offering comprised largely of a broad range of specialist injectable anticoagulants. Our portfolio also includes Orgaran which is a heparin derivative (heparinoid) indicated for the treatment of HIT. HIT is an adverse reaction occurring in a limited number of patients undergoing heparin related therapy. We offer healthcare providers the advantage of a single supplier that addresses broad clinical needs and thus ensures the optimal care of patients at risk of thrombosis.

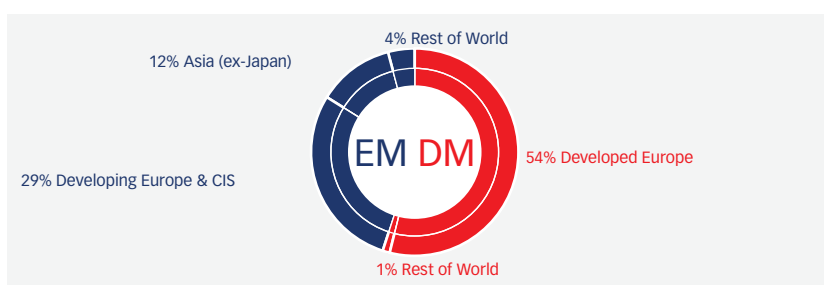
Growth in the injectable anticoagulant segment has been stable despite increased competition from oral anticoagulants and biosimilars. Our competitive advantage lies in our ability to effectively compete in this segment due to our vertically integrated supply chain for heparin-based products.

15%
OF TOTAL
GROUP REVENUE

	2018 R'million	2017 (CER) R'million	Change %
Revenue			
Developed markets	3 549	3 302	7
Emerging markets	2 881	2 451	18
Total	6 430	5 753	12

45% EM revenue contribution

55% DM revenue contribution



EM – Emerging markets

DM – Developed markets

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High Potency & Cytotoxics



Key brands

Brand	Therapeutic category
Alkeran	Oncolytic
Eltroxin	Thyroid hormone replacement
Imuran	Immunomodulator
Ovestin	Estrogen hormone replacement
Purinethol	Oncolytic

The High Potency & Cytotoxics portfolio includes products that generally contain APIs which evoke the indicated response when administered at a low concentration. This portfolio mainly comprises Oncology, Endocrinology and Women's Health products. During the 2017 financial year, we acquired two conjugated estrogen brands from Teva in order to bolster our Women's Health portfolio which has been identified as an important potential growth segment.

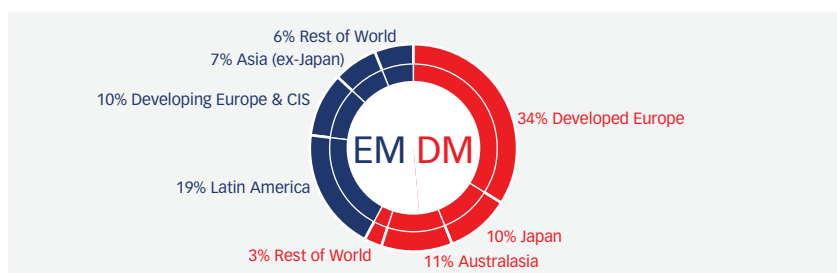
We officially opened the high containment suite at our Port Elizabeth facility in May 2018 where we plan to manufacture some of our key high potency products including Alkeran, Leukeran and Imuran. This is aligned to our strategic objective of managing and controlling our own supply chain in order to enhance security of supply. The strong base of API capabilities at our Oss and FCC sites also presents opportunities for vertical extension into finished dose offerings within the High Potency & Cytotoxics category.

10%
OF TOTAL
GROUP REVENUE

	2018 R'million	2017 (CER) R'million	Change %
Revenue			
Developed markets	2 407	2 673	(10)
Emerging markets	1 765	1 923	(8)
Total	4 172	4 596	(9)

42% EM revenue contribution

58% DM revenue contribution



EM – Emerging markets

DM – Developed markets

Nutritionals



Key brands

Brand	Brand
Alula	S-26
Infacare	SMA

Our nutritionals business has leading positions in three key regions, selling well-established, high quality brands. The rigorous safety and quality standard required in the manufacture of infant milks is consistent with the standards of our pharmaceutical production, providing additional credibility to our brand offerings.

We manufacture and market well-established quality brands in sub-Saharan Africa, Australia and Latin America.

7%
OF TOTAL
GROUP REVENUE

	2018 R'million	2017 (CER) R'million	Change %
Revenue			
Latin America	1 290	1 414	(9)
Sub-Saharan Africa	1 017	977	4
Australasia	715	772	(7)
Rest of World	69	–	100
Total	3 091	3 163	(2)

77% EM revenue contribution

23% DM revenue contribution



EM – Emerging markets

DM – Developed markets

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Regional overviews

Developed Europe

STATISTICS

Number of products launched:	0 (2017: 0)#
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:	
0 – 2 years	USD0 million
3 – 5 years	USD0 million
Number of product recalls:	7 (2017: 2)
Average staff turnover:	8,4% (2017: 9,7%)
Number of work-related fatalities:	0 (2017: 0)
Number of permanent employees:	
June 2018	2 260
June 2017	2 419

The number of product launches has been restated as a result of the refinement of the product launch definition.

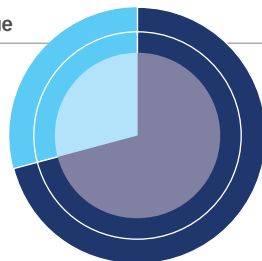
Our Developed Europe business is made up of operations in Europe’s major developed countries. The Anaesthetics and Thrombosis portfolios are the leading therapeutic focused brands in Developed Europe. The API site at Oss, supported by its satellite operation at Sioux City, supplies APIs worldwide. The Notre Dame de Bondeville and Bad Oldesloe sites are strategically important manufacturers for the Group.

KEY COUNTRIES

France, Germany, Italy, The Netherlands, United Kingdom

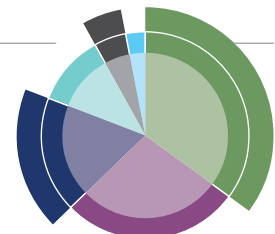
Contribution to Group revenue

29%
 Developed Europe
 71% ▶ Rest of Group



Revenue by segment

- 35% ▶ Manufacturing – API
- 28% ▶ Thrombosis
- 18% ▶ Anaesthetics
- 11% ▶ High Potency & Cytotoxics
- 5% ▶ Manufacturing – FDF
- 3% ▶ Regional Brands



Revenue - R'million	2018	2017 (CER)	% change
Commercial Pharmaceuticals	7 434	6 941	7
Regional Brands	376	476	(21)
Anaesthetics	2 170	1 732	25
Thrombosis	3 471	3 204	8
High Potency & Cytotoxics	1 417	1 529	(7)
Manufacturing	4 895	4 930	(1)
– API	4 259	4 263	0
– FDF	636	667	(5)
Total	12 329	11 871	4

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture

- Volumes of all products in the Developed Europe injectable anticoagulants category declined 1,5%. Aspen’s share of the injectable anticoagulants category across Europe remained stable at 18% as at 30 May 2018.
- The Anaesthetics category in Developed Europe grew 1,1% by value across all products to EUR1,3 billion as at 30 May 2018. General anaesthetics made up 50,3% of total value and grew 3,7% for the year.

Source: May 2018 IMS

Sub-Saharan Africa

STATISTICS

Number of products launched:	10 (2017: 11)#
IMS* value of pipeline as at 30 June 2018 anticipated to be launched in:	
0 – 2 years	USD119 million
3 – 5 years	USD250 million
Number of product recalls:	8 (2017: 1)
Average staff turnover:	9,4% (2017: 13,0%)
Number of work-related fatalities:	0 (2017: 0)
Number of permanent employees:	
June 2018	4 586
June 2017	4 238

* South Africa only, rest of SSA not covered by IMS.

The number of product launches has been restated as a result of the refinement of the product launch definition.

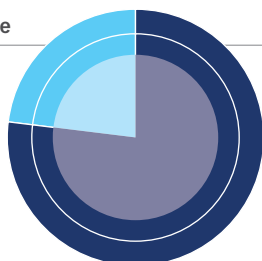
The SSA business provides a diverse basket of branded, generic, OTC and consumer health products which are supplied to both the private and public sectors primarily in South Africa. Our presence outside of South Africa is mainly in Namibia, Botswana, Tanzania, Kenya, Nigeria, Ghana and Uganda.

KEY COUNTRIES

Botswana, Kenya, Namibia, South Africa, Tanzania

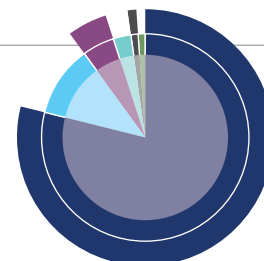
Contribution to Group revenue

23%
 Sub-Saharan Africa
 77% ▶ Rest of Group



Revenue by segment

- 79% ▶ Regional Brands
- 11% ▶ Nutritional
- 5% ▶ Manufacturing – FDF
- 3% ▶ Manufacturing – API
- 1% ▶ Anaesthetics
- 1% ▶ High Potency & Cytotoxics



Revenue - R'million	2018	2017 (CER)	% change
Commercial Pharmaceuticals	8 127	7 402	10%
Regional Brands	7 876	7 124	11
Anaesthetics	143	145	(1)
Thrombosis	9	7	29
High Potency & Cytotoxics	99	126	(21)
Nutritional	1 017	977	4
Manufacturing	864	1 192	(28)
– API	332	217	53
– FDF	532	975	(45)
Total	10 008	9 571	5

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture

- The South African private pharmaceutical sector was valued at R42,9 billion for the year ended 30 June 2018.
- Aspen is ranked as the number one pharmaceutical company in the South African private sector with a 12,9% share by value.
- About one in every five scripts dispensed by South African pharmacists is for an Aspen product, as recorded by ImpactRx.
- In South Africa, six out of the top 25 brands in the private sector for the year ended 30 June 2018 were Aspen products.

Source: June 2018 IMS

- Aspen has a strong presence in East Africa through Beta Kenya and Shelys Tanzania.

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Australasia

STATISTICS

Number of products launched:	3 (2017: 4) [#]
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:	
0 – 2 years	USD113 million
3 – 5 years	USD11 million
Number of product recalls:	0 (2017: 3)
Average staff turnover:	13,0% (2017: 7,5%)
Number of work-related fatalities:	0 (2017: 0)
Number of permanent employees:	
June 2018	572
June 2017	595

[#] The number of product launches has been restated as a result of the refinement of the product launch definition.

We supply a diversified portfolio of branded prescription, OTC, consumer and infant nutritional products into Australia and New Zealand. We are one of the largest manufacturers in Australia and our manufacturing site in Melbourne produces certain tablets, liquids and semi-solids.

KEY COUNTRIES

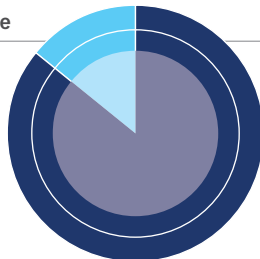
Australia, New Zealand

Contribution to Group revenue

14%

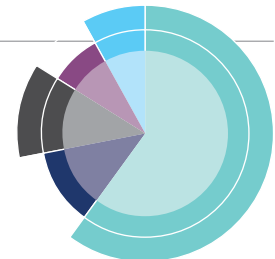
Australasia

86% ▸ Rest of Group



Revenue segment

- 60% ▸ Regional Brands
- 12% ▸ Anaesthetics
- 12% ▸ Nutritional
- 8% ▸ High Potency & Cytotoxics
- 8% ▸ Manufacturing – FDF



Revenue - R'million	2018	2017 (CER)	% change
Commercial Pharmaceuticals	4 816	4 658	3
Regional Brands	3 605	3 545	2
Anaesthetics	713	621	15
Thrombosis	21	25	(16)
High Potency & Cytotoxics	477	467	2
Nutritional	715	772	(7)
Manufacturing – FDF	464	458	1
Total	5 995	5 888	2

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture

- The Australian pharmaceutical sector was valued at AUD17,7 billion as at 30 June 2018 with flat volume growth.
- Aspen was ranked 3rd by volume and 9th by value in the Australian pharmaceutical sector for the year ended 30 June 2018.
- Almost one in seven scripts written in Australia is for a product distributed by Aspen.

Source: June 2018 IMS

Latin America

STATISTICS

Number of products launched:	11 (2017: 26) [#]
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:	
0 – 2 years	USD424 million
3 – 5 years	USD298 million
Number of product recalls:	2 (2017: 1)
Average staff turnover:	22,8% (2017: 29,5%)
Number of work-related fatalities:	0 (2017: 0)
Number of permanent employees:	
June 2018	1 248
June 2017	1 158

[#] The number of product launches has been restated as a result of the refinement of the product launch definition.

We entered the Latin American market in 2008 and initially established a presence in Brazil, Mexico and Venezuela. We have expanded our coverage in this region and now also have a presence in Colombia, Chile, Ecuador, Costa Rica, Peru and Argentina and offer a comprehensive product range that encompasses branded prescription and OTC products as well as infant nutritionals. Our Vallejo site in Mexico has the capability to manufacture infant nutritionals as well as pharmaceutical solids, semi-solids and liquids.

KEY COUNTRIES

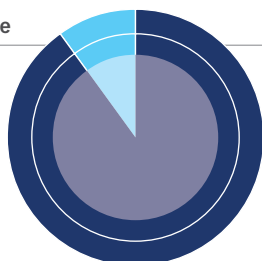
Brazil, Chile, Colombia, Ecuador, Mexico

Contribution to Group revenue

10%

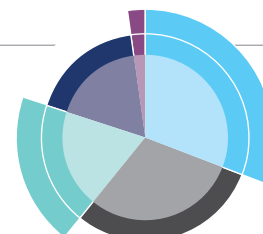
Latin America

90% ▶ Rest of Group



Revenue segment

- 31% ▶ Regional Brands
- 30% ▶ Nutritionals
- 19% ▶ High Potency & Cytotoxics
- 18% ▶ Anaesthetics
- 2% ▶ Thrombosis



Revenue - R'million	2018	2017 (CER)	% change
Commercial Pharmaceuticals	2 929	2 577	14
Regional Brands	1 306	1 116	17
Anaesthetics	762	571	33
Thrombosis	71	87	(18)
High Potency & Cytotoxics	790	803	(2)
Nutritionals	1 290	1 414	(9)
Manufacturing – FDF	12	–	100
Total	4 231	3 991	6

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture

- The Spanish Latin American private pharmaceutical sector grew 8,9% to USD25,2 billion for the year to 30 June 2018 as per IMS.
- The Brazilian private pharmaceutical sector grew 5,4% and was valued by IMS at USD30,0 billion for the year to 30 June 2018.

Source: June 2018 IMS

Developing Europe & CIS

STATISTICS

Number of products launched:	0 (2017: 1) [#]
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:	
0 – 2 years	USD4 million
3 – 5 years	USD0 million
Number of product recalls:	0 (2017: Nil)
Average staff turnover:	14,5% (2017: 13,7%)
Number of work-related fatalities:	0 (2017: Nil)
Number of permanent employees:	
June 2018	285
June 2017	308

[#] The number of product launches has been restated as a result of the refinement of the product launch definition.

The main revenue contributor to our Developing Europe & CIS business is the Thrombosis portfolio. The Anaesthetics portfolio is anticipated to become a significant contributor in this region.

KEY COUNTRIES

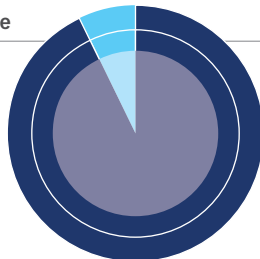
Czech Republic, Poland, Romania, Russia, Slovakia

Contribution to Group revenue

7%

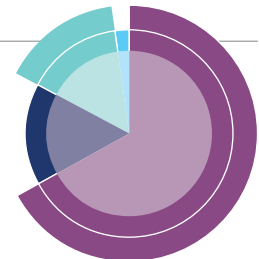
Developing Europe & CIS

93% ▶ Rest of Group



Revenue by segment

- 67% ▶ Thrombosis
- 16% ▶ Anaesthetics
- 15% ▶ High Potency & Cytotoxics
- 2% ▶ Regional Brands



Revenue - R'million	2018	2017 (CER)	% change
Regional Brands	64	80	(20)
Anaesthetics	434	307	41
Thrombosis	1876	1760	7
High Potency & Cytotoxics	406	464	(13)
Total	2 780	2 611	6

- Injectable anticoagulants across Developing Europe & CIS grew 3,3% by volume. Over the same period, volumes in Russia grew 9,7%.
- The value growth of the Anaesthetics category for the region was 6,6% for the year ended 30 May 2018.

Source: May 2018 IMS

China

STATISTICS

Number of products launched:	0 (2017: 0)
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:	
0 – 2 years	USD0 million
3 – 5 years	USD13 million
Number of product recalls:	0 (2017: 0)
Average staff turnover:	25,9% (2017: 0,0%)
Number of work-related fatalities:	0 (2017: 0)
Number of permanent employees:	
June 2018	598
June 2017	399

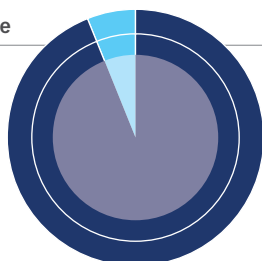
Aspen China is set to become a significant contributor to the Group performance with a product range comprising the recently acquired Thrombosis and Anaesthetic Brands as well as some smaller global brands.

Contribution to Group revenue

6%

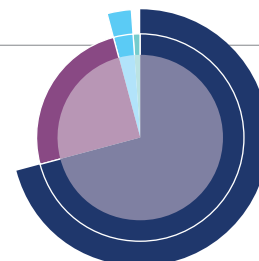
China

94% ▶ Rest of Group



Revenue by segment

71% ▶ Anaesthetics
 25% ▶ Thrombosis
 3% ▶ Nutritional
 1% ▶ High Potency & Cytotoxics



Revenue - R'million	2018	2017 (CER)	% change
Commercial Pharmaceuticals	2 415	1 748	38
Anaesthetics	1 779	1 435	24
Thrombosis	616	266	>100
High Potency & Cytotoxics	20	47	(57)
Nutritional	65	–	100
Total	2 480	1 748	42

- The China pharmaceutical sector was valued at USD83 billion as at 31 December 2017.
- China made up 38,9% of the total Asian pharmaceutical sector as at 31 December 2017.

Source: December 2017 IMS

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Japan

STATISTICS

Number of products launched:	9 (2017: 9)#
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:	
0 – 2 years	USD0 million
3 – 5 years	USD0 million
Number of product recalls:	0 (2017: 0)
Average staff turnover:	12,8% (2017: 20,0%)
Number of work-related fatalities:	0 (2017: 0)
Number of permanent employees:	
June 2018	72
June 2017	53

The number of product launches has been restated as a result of the refinement of the product launch definition.

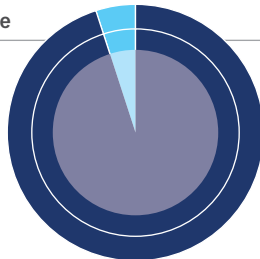
Aspen Japan operates according to a flexible business model and employs innovative marketing activities to promote leading international pharmaceutical originator brands and authorised generics in Japan.

Contribution to Group revenue

5%

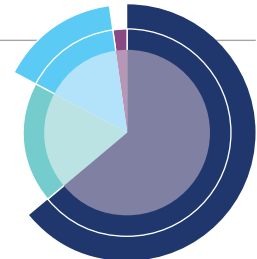
Japan

95% ▶ Rest of Group



Revenue by segment

- 64% ▶ Anaesthetics
- 19% ▶ High Potency & Cytotoxics
- 15% ▶ Regional Brands
- 2% ▶ Thrombosis



Revenue - R'million	2018	2017 (CER)	% change
Regional Brands	297	172	73
Anaesthetics	1 213	1204	1
Thrombosis	48	57	(16)
High Potency & Cytotoxics	372	379	(2)
Total	1 930	1 812	7

- The Japanese pharmaceutical sector continues to be negatively impacted by regulated price revisions and was valued at USD80 billion as at 31 December 2017.

Source: December 2017 IMS

Other Asia

STATISTICS

Number of products launched:	3 (2017: 0)#
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:	
0 – 2 years	USD45 million
3 – 5 years	USD1 million
Number of product recalls:	0 (2017: 0)
Average staff turnover:	16,5% (2017: 25,9%)
Number of work-related fatalities:	0 (2017: 0)
Number of permanent employees:	
June 2018	197
June 2017	166

The number of product launches has been restated as a result of the refinement of the product launch definition.

Other Asia comprises all Asian territories excluding China and Japan. Anaesthetics make up 46% of revenue in these countries, followed by several products in the Regional Brands category. We have active trading subsidiaries in the Philippines, Taiwan and Malaysia.

KEY COUNTRIES

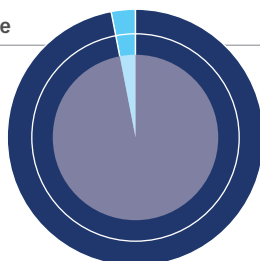
Hong Kong, Philippines, Singapore, Taiwan

Contribution to Group revenue

3%

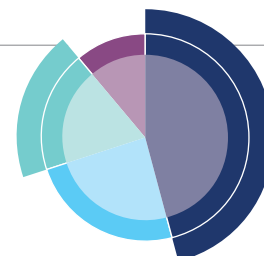
Other Asia

97% ▶ Rest of Group



Revenue by segment

- 46% ▶ Anaesthetics
- 24% ▶ Regional Brands
- 19% ▶ High Potency & Cytotoxics
- 11% ▶ Thrombosis



Revenue - R'million	2018	2017 (CER)	% change
Regional Brands	330	324	2
Anaesthetics	658	412	60
Thrombosis	151	166	(9)
High Potency & Cytotoxics	262	246	7
Total	1 401	1 148	22

- The Asian pharmaceutical sector (excluding China and Japan) grew 7,7% and was valued at USD57 billion as at 31 December 2017.
- The pharmaceutical sectors in Hong Kong, Philippines and Singapore (which are Aspen's key countries in "Other Asia") grew 10,0%, 1,7% and 5,3% respectively for the year ended 31 December 2017.

Source: December 2017 IMS

Middle East & North Africa

STATISTICS

Number of products launched:	8 (2017: 2) [#]
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:	
0 – 2 years	USD160 million
3 – 5 years	USD3 million
Number of product recalls:	0 (2017: 0)
Average staff turnover:	10,9% (2017: 18,2%)
Number of work-related fatalities:	0 (2017: 0)
Number of permanent employees:	
June 2018	76
June 2017	55

[#] The number of product launches has been restated as a result of the refinement of the product launch definition.

We supply globally branded pharmaceutical products as well as local brands into multiple territories within Middle East and North Africa (“MENA”). Egypt, Algeria and Saudi Arabia combined contributed approximately 50% to total sales in MENA for the 2018 financial year.

KEY COUNTRIES

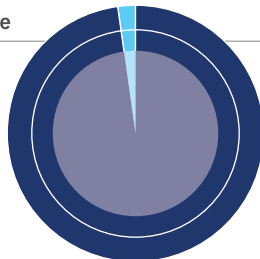
Algeria, Egypt, Morocco, Saudi Arabia, United Arab Emirates

Contribution to Group revenue

2%

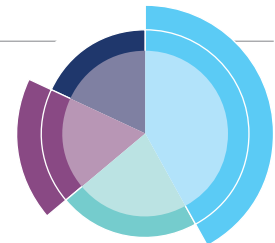
Middle East and North Africa

98% ▶ Rest of Group



Revenue by segment

- 42% ▶ Regional Brands
- 22% ▶ High Potency & Cytotoxics
- 18% ▶ Thrombosis
- 18% ▶ Anaesthetics



Revenue - R'million	2018	2017 (CER)	% change
Regional Brands	369	413	(11)
Anaesthetics	156	228	(32)
Thrombosis	159	166	(4)
High Potency & Cytotoxics	193	242	(20)
Total	877	1 049	(16)

- The MENA pharmaceutical sector was valued at USD26,0 billion as at 30 June 2018.
- The top nine major markets (which include, *inter alia*, the Kingdom of Saudi Arabia, Algeria, Egypt and the United Arab Emirates) were value at USD17,4 billion and grew 9,3%.

Source: June 2018 IMS

USA & Canada

STATISTICS

Number of products launched:	1 (2017: 3) [#]
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:	
0 – 2 years	USD449 million
3 – 5 years	USD1 522 million
Number of product recalls:	0 (2017: 0)
Average staff turnover:	25,4% (2017: 24,1%)
Number of work-related fatalities:	0 (2017: 0)
Number of permanent employees:	
June 2018	71
June 2017	63

[#] The number of product launches has been restated as a result of the refinement the product launch definition.

Aspen Pharmacare Canada was founded in 2014 to support our products distributed in this region. The development of our complex API capabilities into niche FDF offerings represents an opportunity for future product launches in the United States. Our satellite API facility in Sioux City supports the Oss site in supplying APIs worldwide.

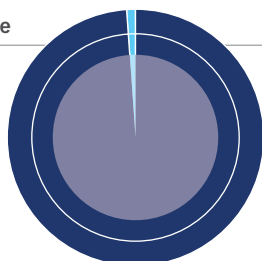
KEY COUNTRIES

Canada, USA

Contribution to Group revenue

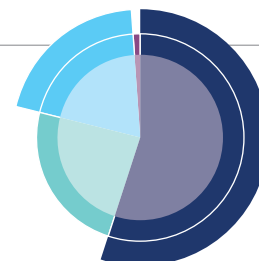
1%

USA & Canada
 99% ▶ Rest of Group



Revenue by segment

55% ▶ Anaesthetics
 24% ▶ High Potency & Cytotoxics
 20% ▶ Regional Brands
 1% ▶ Thrombosis



Revenue - R'million	2018	2017 (CER)	% change
Regional Brands	113	442	(74)
Anaesthetics	304	251	21
Thrombosis	8	15	(47)
High Potency & Cytotoxics	136	293	(54)
Total	561	1 001	(44)

- The Canadian pharmaceutical sector grew 7,8% and was valued at USD21 billion as at 31 December 2017.
- The value of the US pharmaceutical sector grew 1,9% in 2017 while volumes declined 1,1%

Source: December 2018 IMS

celebrating 20 years

Abbreviations

ABBREVIATION	FULL NAME
API	Active pharmaceutical ingredient
A&R Co	Audit & Risk Committee
ARV	Anti-retroviral
Aspen and/or Group	Aspen Pharmacare Holdings Limited and/or its subsidiaries as set out in note 25 to the Company annual financial statements, as the context demands
Aspen Holdings or the Company	Aspen Pharmacare Holdings Limited
BBBEE	Broad-Based Black Economic Empowerment
CAGR	Compound annual growth rate
CDP	Carbon disclosure project
CER	Constant exchange rate
CIS	The Commonwealth of Independent States, comprising Russia and the former Soviet Republics
EBITDA	Normalised EBITDA comprises operating profit before depreciation and amortisation adjusted for specific non-trading items defined in accounting policies of the Group's Annual Financial Statements
FDF	Finished dose form
Global brands	Branded products owned by Aspen Global and distributed into multiple territories
IMS	IMS Health (Pty) Limited, a leading provider of healthcare and pharmaceutical market intelligence
IP	Intellectual property
JSE	JSE Limited, licensed as an exchange under the Security Services Act, No 36 of 2004
Mandela Day	The Nelson Mandela International Day
NHEPS	Normalised headline earnings per share
OTC	Over the counter
R&N Co	Remuneration & Nomination Committee
S&E Co	Social & Ethics Committee
SED	Socio-economic development
SSA	Sub-Saharan Africa
UN Global Compact	United Nations Global Compact
USA	United States of America
AUD	Australian Dollar
EUR	Euro
USD	United States Dollar

Disclaimer

We may make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as "prospects", "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "indicate", "could", "may", "endeavour" and "project" and similar expressions are intended to identify such forward looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements are discussed in each year's Annual Report. Forward looking statements apply only as of the date on which they are made, and we do not undertake other than in terms of the Listings Requirements of the JSE Limited, any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.



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