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HOLDINGS

Annual Results Presentation

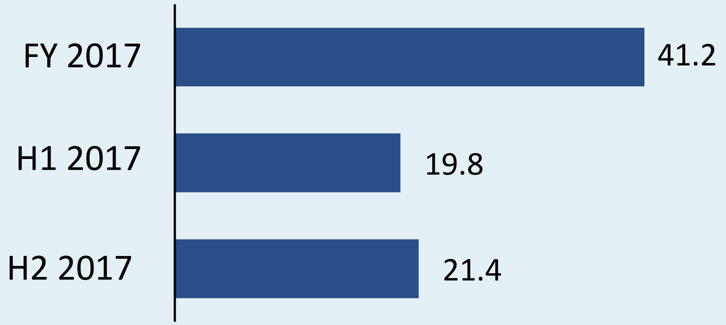
For the year ended 30 June 2017

Highlights

Delivery on guidance of strong H2

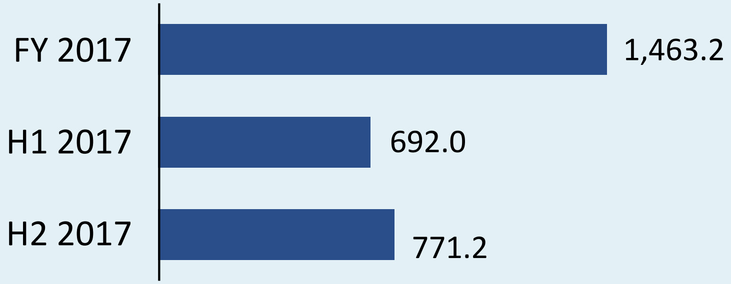
- Revenue growth even higher than H1
- Gross profit percentage impacted by increased anaesthesia
- NHEPS growth more in line with revenue
- Sustained improvements in working capital and operating cash flows

Revenue (R’ billion)



	Growth	*CER Growth
FY 2017	+16%	**+22%**
H1 2017	+13%	**+14%**
H2 2017	+19%	**+31%**

NHEPS (cents)



	Growth	*CER Growth
FY 2017	+16%	**+21%**
H1 2017	+6%	**+7%**
H2 2017	+27%	**+37%**

Cashflow

Operating cash flow per share 1 421 cents	101%
Operating profit to cash flow conversion rate	**109%**

*Prior comparative period restated to prevailing average exchange rates

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Group revenue | by customer geography

Revenue by customer geography

R'million	FY 2017	FY 2016	% change	FY 2016 (CER)*	% change
Developed Europe	11 431	11 100	3%	10 161	13%
Asia Pacific	10 957	7 738	42%	7 490	46%
Sub-Saharan Africa	9 892	9 355	6%	9 185	8%
Latin America	4 184	3 481	20%	3 254	29%
Developing Europe and CIS	2 589	2 345	10%	2 223	16%
MENA	1 117	878	27%	820	36%
USA & Canada	1 043	662	58%	618	69%
Total	**41 213**	**35 559**	**16%**	**33 751**	**22%**

* FY 2016 restated at FY 2017 average exchange rates

- Performance in ZAR is determined by
  - Fluctuations in exchange rate; and
  - Underlying operational performance
- Exchange rate effect
  - Variance between actual and constant exchange rate (CER)
- CER reflects the underlying operational performance

Group revenue | by business segment

Revenue by business segment

R'million	FY 2017	FY 2016	% change	FY 2016 (CER)	% change
Commercial Pharma	**31 437**	**25 403**	**24%**	**24 240**	**30%**
Anaesthetics*	7 065	114	>100%	114	>100%
Thrombosis*	5 665	6 448	-12%	5 989	-5%
High Potency & Cytotoxics*	4 687	5 030	-7%	4 696	0%
Other Commercial Pharma Brands *	14 020	13 811	2%	13 441	4%
Nutritionals	**3 224**	**3 516**	**-8%**	**3 331**	**-3%**
Manufacturing	**6 552**	**6 640**	**-1%**	**6 180**	**6%**
- API	*4 411*	*4 365*	*1%*	*4 041*	*9%*
- FDF	*2 141*	*2 275*	*-6%*	*2 139*	*0%*
Total Revenue	**41 213**	**35 559**	**16%**	**33 751**	**22%**

* Therapeutic focused brands
* Other Commercial Pharma Brands are largely domestic brands

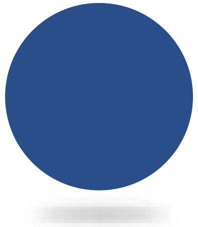
The evolution of Aspen

Commercial Pharma
- Geographic diversity
- Product portfolio

Manufacturing Capacity and Capability
- Finished Dose Form
- API

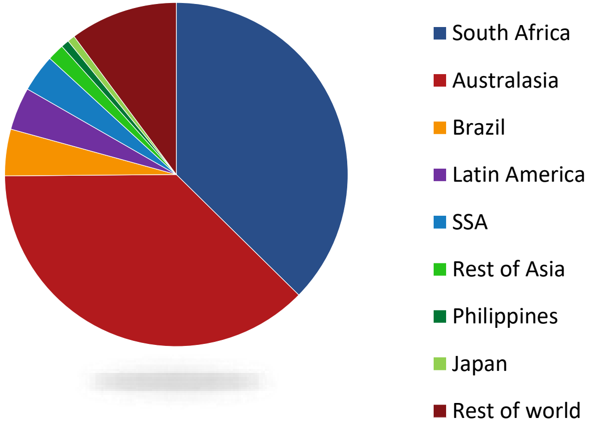
Commercial Pharma | geographic diversity

FY 2000
Sales R1.0 billion



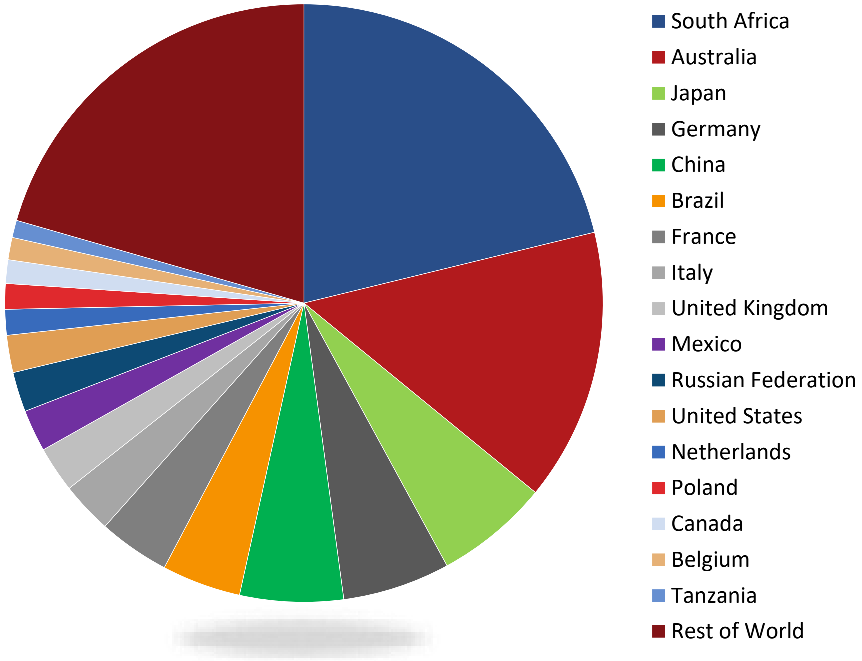
South Africa only

FY 2013
Sales R18.6 billion



Predominantly SA and Australia

FY 2017
Sales R31.4 billion

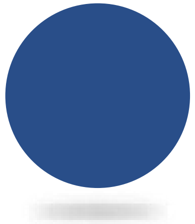


Global Multinational

In FY2017, there was a further ±R10 billion of revenue from Nutritionals and Manufacturing

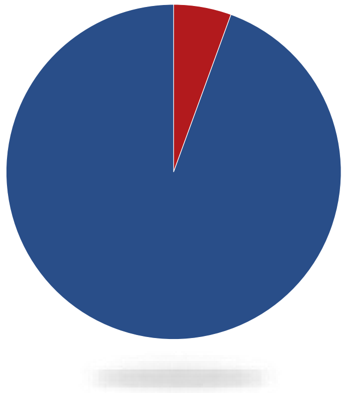
Commercial Pharma | product portfolio

FY 2000
Sales R1.0 billion



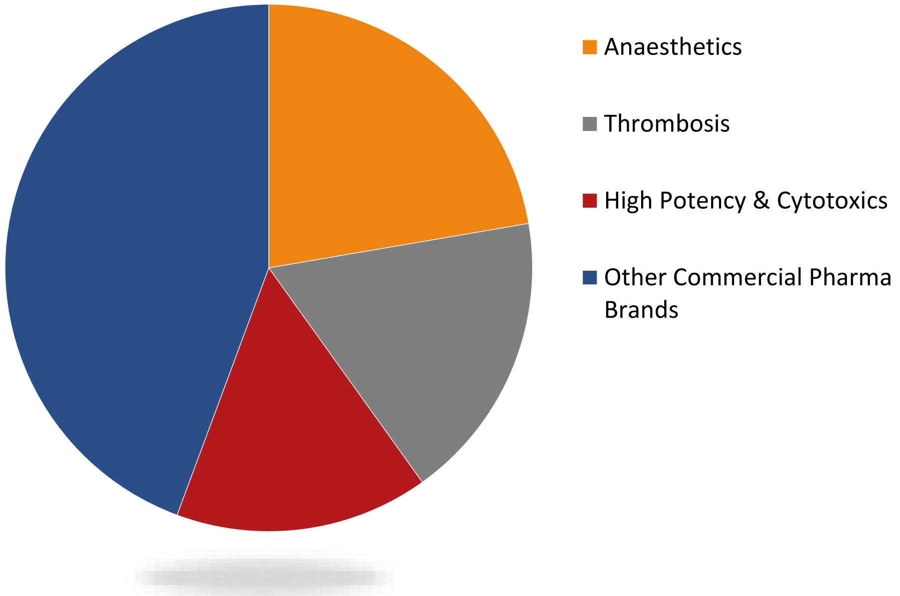
Other Commercial Pharma Brands

FY 2013
Sales R18.6 billion



Predominantly Other Commercial Pharma Brands with limited therapeutic focused brands

FY 2017
Sales R31.4 billion



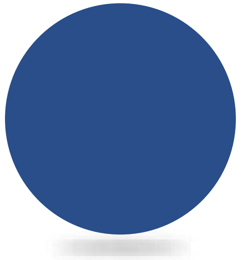
Global and diverse product range with a focus on Speciality

FY 2017:
- *SA < 50% of Other Commercial Pharma brands*
- *Generics account for ±10% of sales*

Manufacturing | FDF capacity & capability

FY 2000

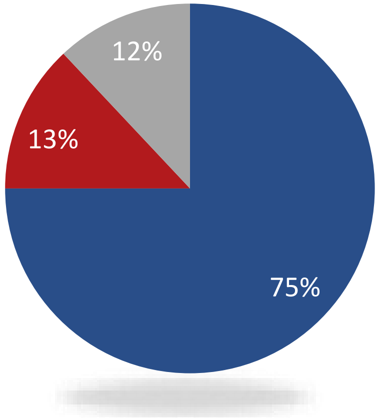
Tablets only



PE - Tablets

FY 2013

Predominantly solids with some Speciality



Solids | High Potency | Steriles

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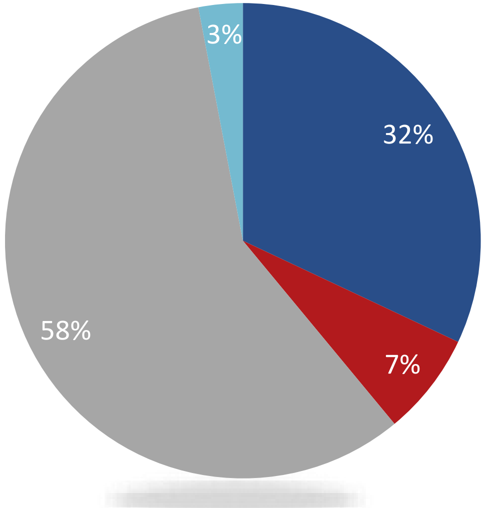
- **BO** - High Potency
- **PE** – Lyophilisation & Eye drops

FY 2017

Dominant sterile platform with Speciality & Solids



Solids | High Potency | Steriles | Semisolids/Liquids

\+

- **PE** – High Potency & Cytotoxics
  Steriles (amps & vials)
- **BO** – Hormonal creams
- **NDB** – Prefilled syringes

FY2022

Further evolution to Sterile Manufacturing

Anaesthesia Products

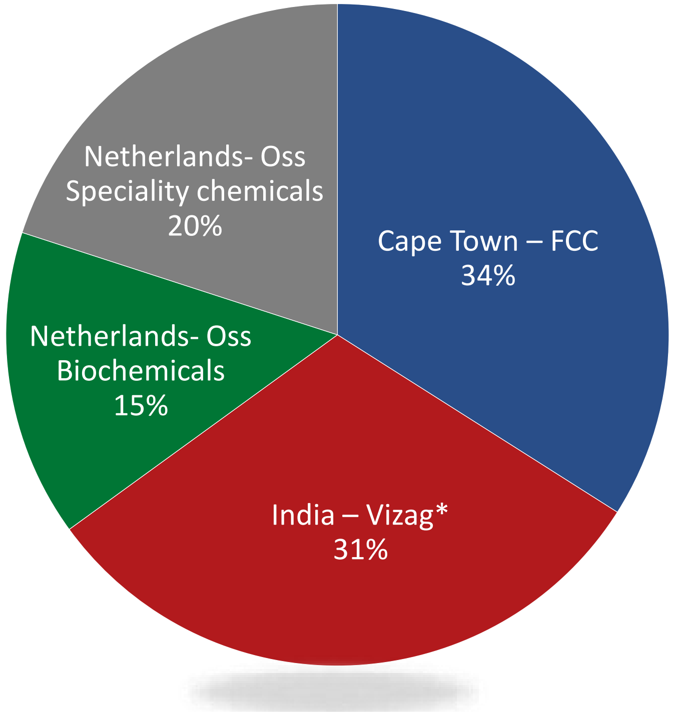
Manufacturing | API capacity & capability

FY 2013

Total Capacity 200 KvH

Capabilities
Anaesthetics
Muscle relaxants
Narcotics
Analgesics
Antipsychotics
Antineoplastics
Bronchodilators

FY 2017



Total Capacity 980 KvH

Added Capabilities
High Potency & Cytotoxics
Steroids/Alkaloids/Heterocyclics
Conjugated & Esterified estrogens
Peptides
Hormonal & General intermediates
Biochemicals – Heparin & Danaparoid Gonadotropins

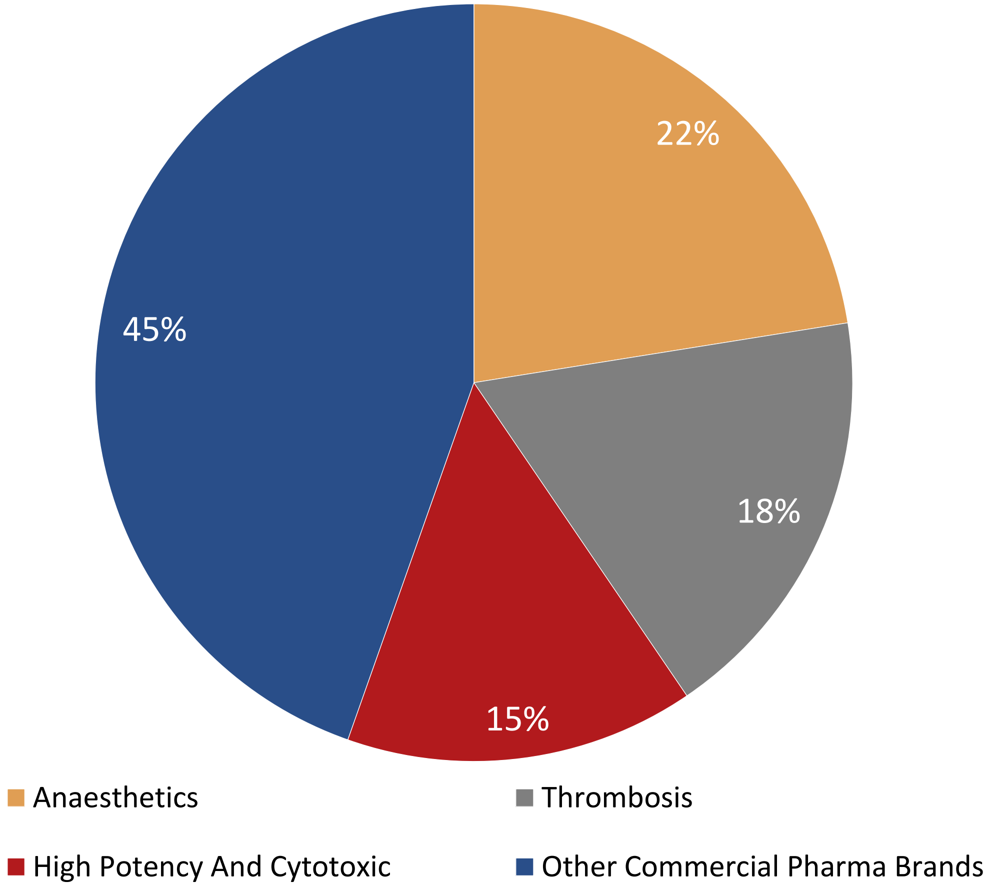
NDB:
- Purification of Fondaparinux
- Conversion of heparin to Nadroparin

- Five fold capacity increase
- Enhanced capabilities
- Broader geographic diversity

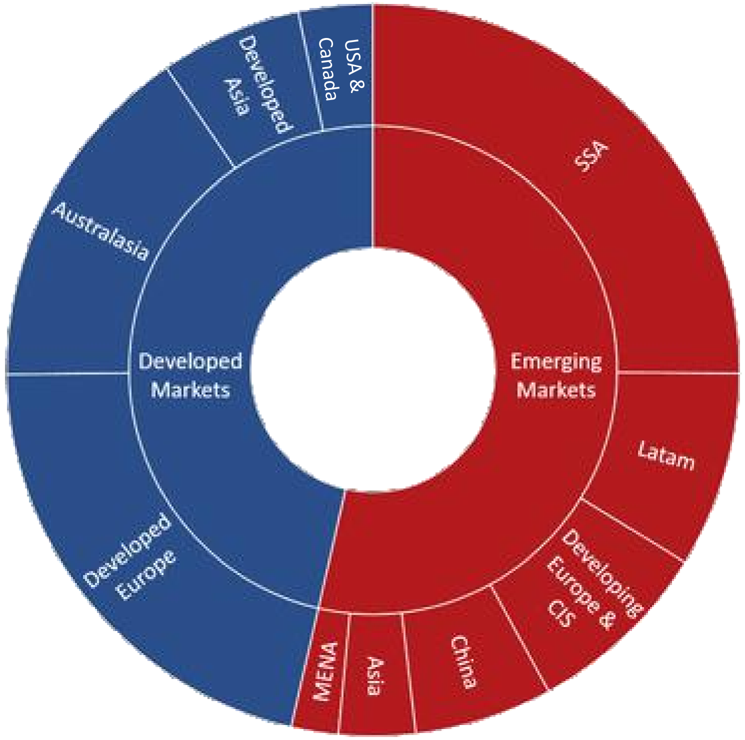
*Intermediate manufacturing

Commercial Pharma

Commercial Pharma revenue contribution | by region & therapeutic category



46%
DM revenue contribution



54%
EM revenue contribution

- Weighting towards Emerging Markets
  - Maybe the only global pharmaceutical multinational

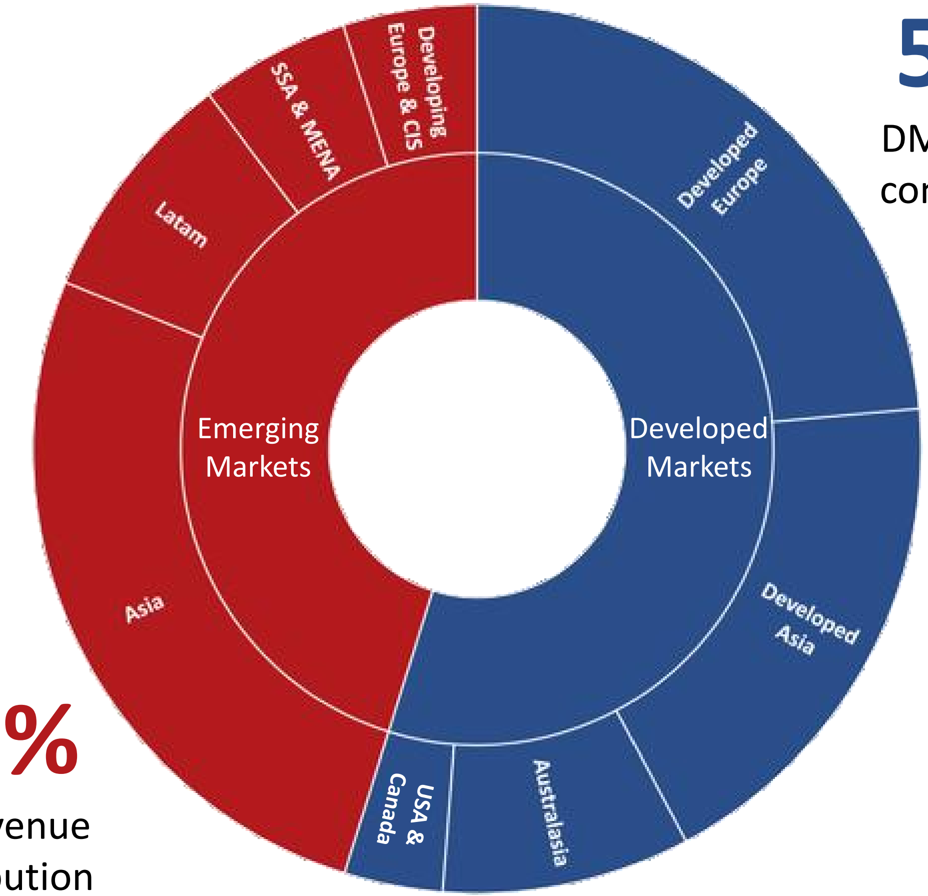
Developed and Emerging Markets as defined by MSCI ACWI Index and Frontier Markets Index

Anaesthetic Brands

R' million	FY 2017	FY 2016 (CER)	% change
Developed Markets	3 885	7	>100%
Emerging Markets	3 180	107	>100%
Total Revenue	**7 065**	**114**	**>100%**

- Largest sector of therapeutic focused brands
- Broad portfolio
  - No.1 globally (ex-USA)
  - Local, general and topical
  - AZ & GSK products included for ten and four months respectively

Regional representation



55%
DM revenue contribution

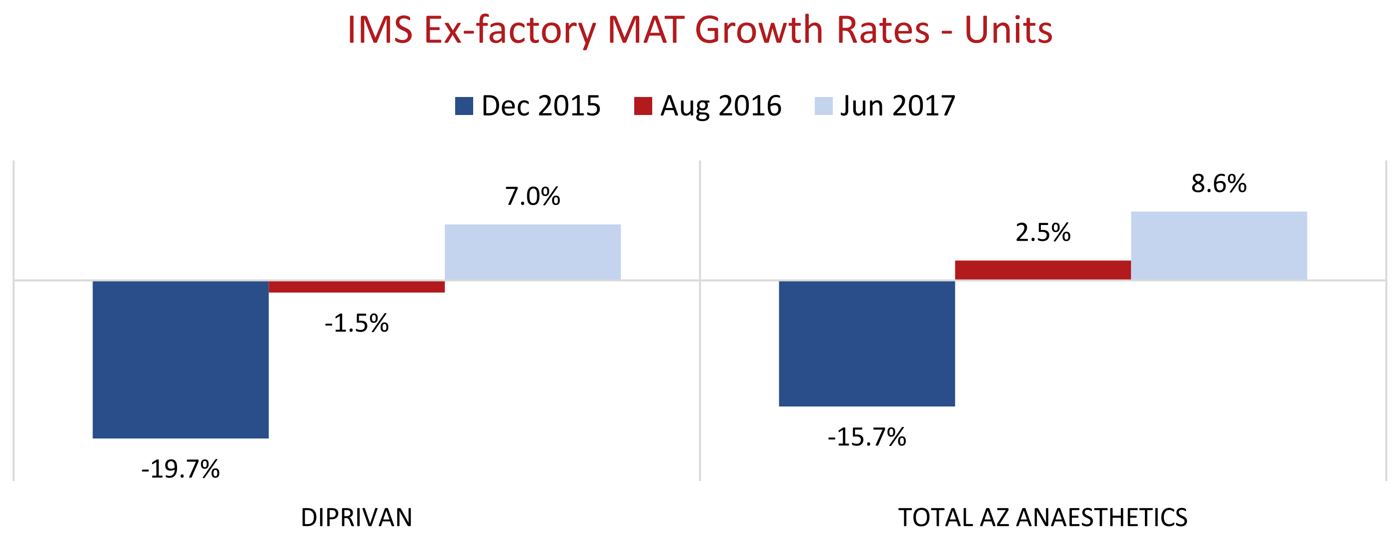
45%
EM revenue contribution

Anaesthetic Brands

- Complex supply chain
  - Global anaesthesia supply unstable
  - Demand unpredictable
    - Competitor stock outs
    - Sufficient capacity is an opportunistic success factor
  - Current supply chain has constraints
- Will acquire control over supply chain
  - Aspen has proven skill in supply chain management
- Market transitions ongoing
  - Successful transitions to date
    - Demonstration of Aspen experience
    - Capability in managing complex processes
  - Impacts comparable sales
- Strong brand loyalty to both brands and related devices
  - Particularly in EMs

Anaesthetic Brands | China

- Significant operational structure established within China
- Fully operational offices in the following locations:
  - Beijing, Shanghai and Guangzhou
- Infrastructure established, capacity to take on more



- Still very early days – encouraging signs in the AZ portfolio

Geography of detailing head count		Number of heads
Shandong / Henan	中原大区	30
Beijing	北京大区	20
Tianjing / Inner Mongolia / Shanxi / Hebei	华北大区	26
Heilongjiang / Jilin / Liaoning	东北大区	23
Shaanxi / Gansu / Ningxia / Qinhai / Xinjiang	西北大区	21
Jiangsu / Anhui	华中大区	29
Shanghai / Zhejiang	华东大区	48
Guangdong / Hainan / Fujian / Guangxi	华南大区	60
Hunan / Hubei / Jiangxi	中南大区	27
Sichuan / Chongqing / Yunan / Guizhou / Tibet	西南大区	29
Total		**313**
Detailing heads count increase 1 Sept 2017 (GSK Transfers)		225
Total heads dealing with doctors and product		**538**
Support Staff		72
Total Aspen China		**610**

"A man grows most tired while standing still" - Chinese Proverb

Anaesthetic Brands | Prospects

- The anaesthetics portfolio has positively impacted sales
  - Annualised effect will enhance FY 2018 performance
- Largely fits on existing infrastructure
  - Commercial and manufacturing synergies
- Critical mass to establish presence in China and Japan
- Structure of initial transaction negatively affected gross margins
- Reversed by acquisition of supply rights
  - Cessation of royalty payment
- Operating income to be positively impacted
  - FY 2017 pro forma + USD 90 million
- Ready pipeline provided by breadth of portfolio
  - Introduce diverse existing products into new markets

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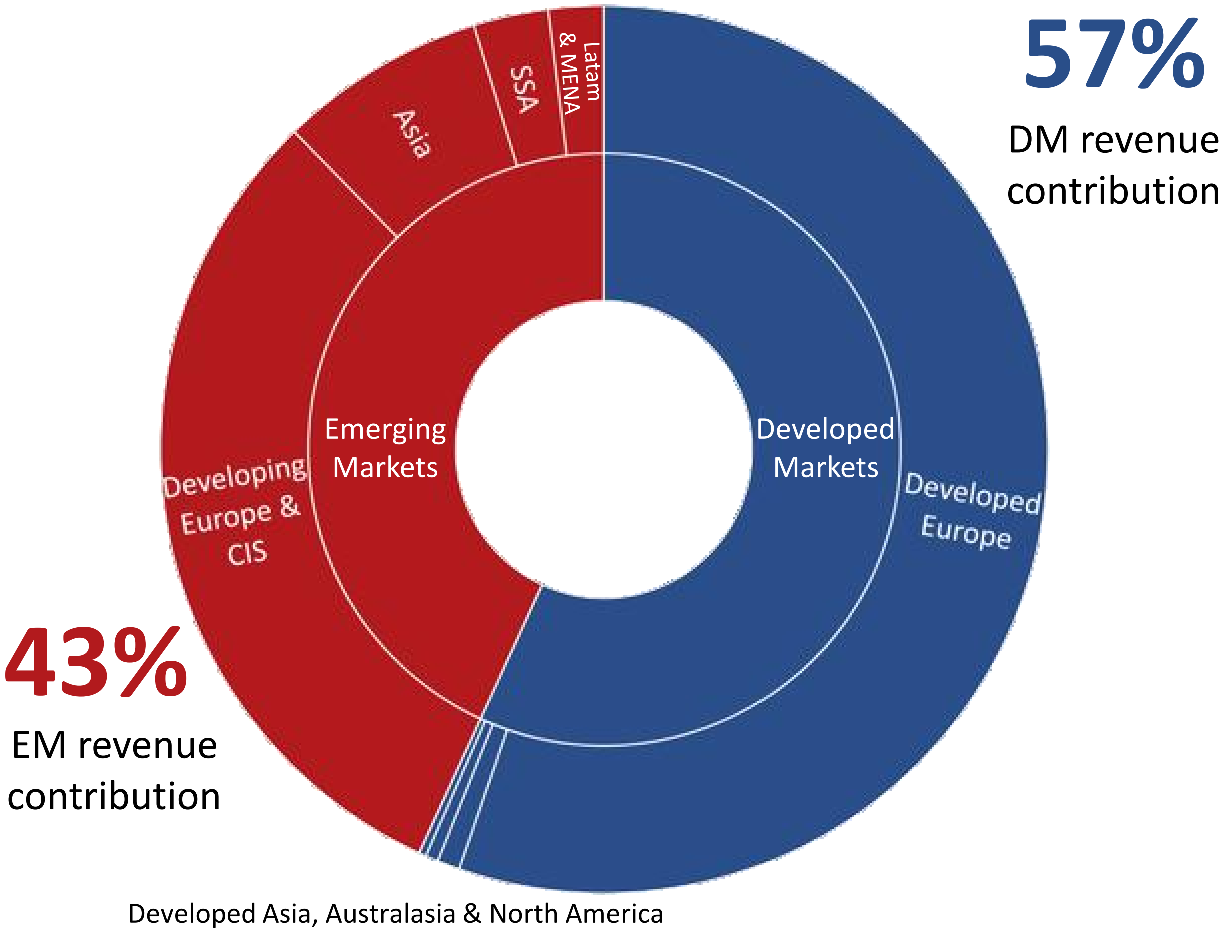
Thrombosis Brands

R 'million	FY 2017	FY 2016 (CER)	% change
Developed Markets	3 255	3 861	(16%)
Emerging Markets	2 410	2 128	13%
Total Revenue	**5 665**	**5 989**	**(5%)**

- Thrombosis sales down ↓ R324 million
  - Developed Europe down R605 million
- EMs providing positive offset

Regional representation



Thrombosis Brands

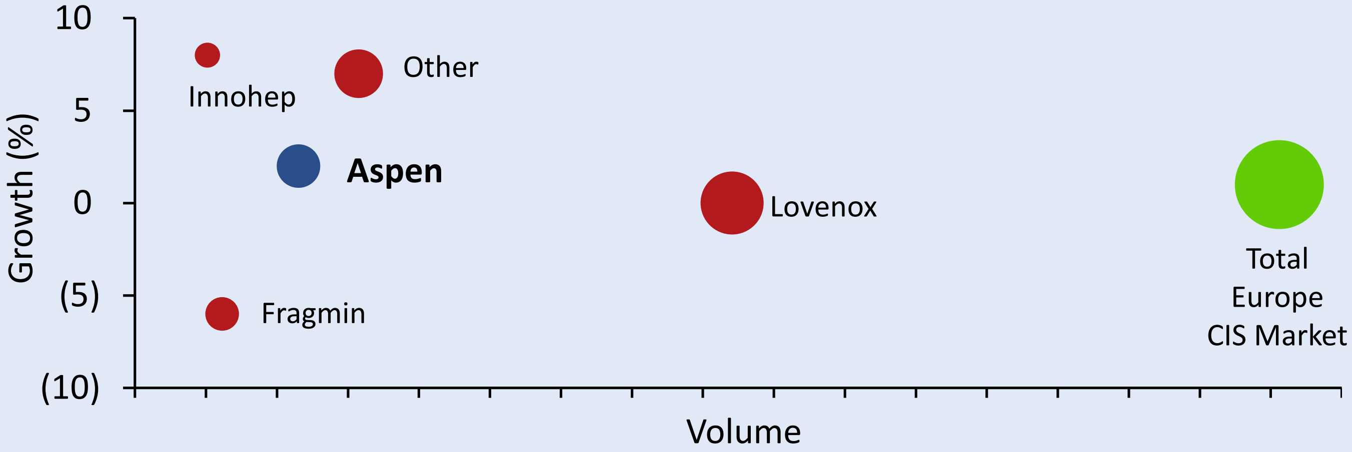
Developed Europe

- Developed Europe - 56% of sales
  - Decline almost equally attributable to pricing and change in distribution model
- Pricing pressure impacted performance
  - Mono Embolex ±EUR 10 million
  - Arixtra ±EUR 5 million
- Distribution model impact of ±EUR 16 million
  - Arixtra most affected
  - Will be washed out next year; negative in this year only

Rest of World

- China key driver of Asia growth
  - Six months of sales
  - Had declined 32% over 3 years prior to transition
  - YTD June 2017
    - Positive growth of 9,3%
- Developing Europe & CIS Fraxiparine up 3% in CER
  - Offset by Arixtra supply shortage into Russia
- Double digit growth in MENA and Latin America
  - Offset by Canada transition

IMS MAT Volume as at May 2017 Europe CIS



Thrombosis Brands | Prospects

Challenging environment for injectables market due to biosimilar, generic and oral competitors

Aspen well positioned strategically

Fraxiparine & Organ

- Combined contribution > 60% of total thrombosis sales
- CER growth of 7% for FY 2017
  - Base business grew 2% (excluding China & Italy distribution)
- Sustained growth to continue
  - Enoxaparin biosimilar impact
  - Regulatory approval on broadened indications
    - No longer a competitive disadvantage
  - China annualised
- Anticipated Orgaran registration timing
  - Selected Europe June 2018
  - USA reactivation December 2018
  - Other EMs under considerations

Arixtra & Mono-Embolex

Arixtra

- Potential broader generic entry
- Growth anticipated
  - FY 2017 artificially low base
  - Aspen extremely competitive due to low COGs

Mono-Embolex

- Price decrease washed out
  - Synergies to impact margin

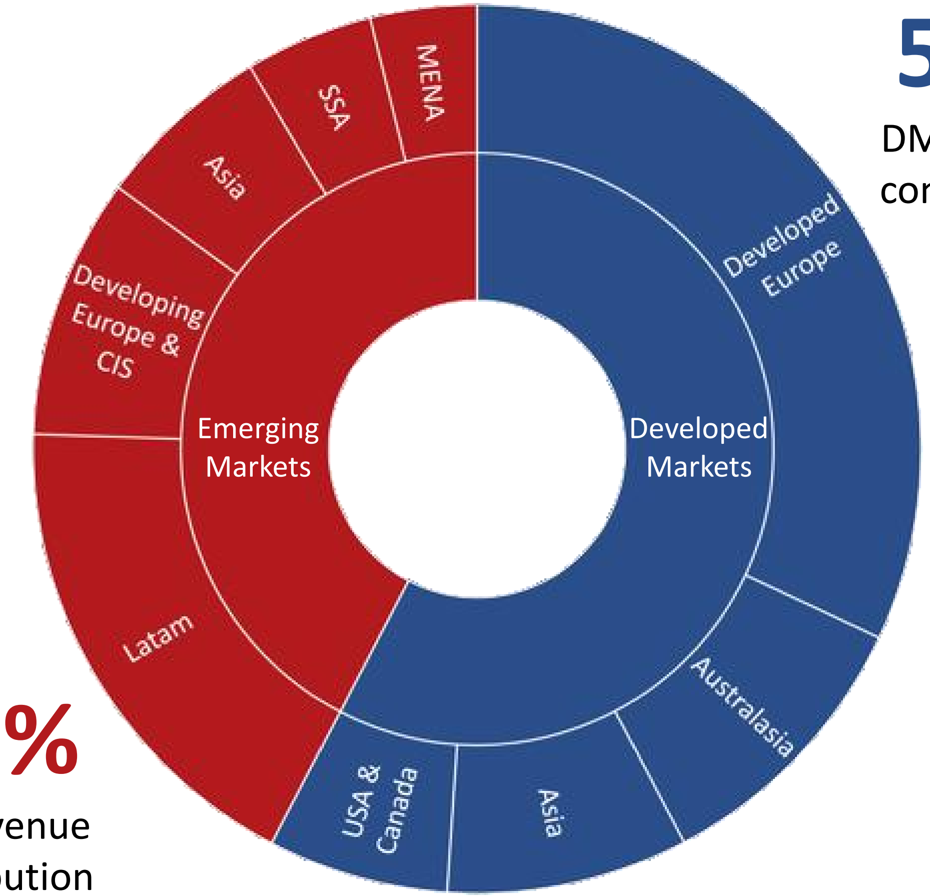
Forecast growth across each brand & entire thrombosis portfolio

High Potency & Cytotoxic Brands

R ’million	FY 2017	FY 2016 (CER)	% change
Developed Markets	2 671	2 971	(10%)
Emerging Markets	2 016	1 725	17%
Total Revenue	**4 687**	**4 696**	**0%**

- Lead brands/molecules include:
  - Imuran, Ovestin and Levothyroxine brands
- Inability to transition manufacture of Thyrax timeously
  - Negative impact on Developed Europe and Asia
  - Excluding Thyrax, segment growth of 2%
  - Developed Europe also impacted by changed distribution model
- Existing portfolio has strong EM potential
  - Double digit growth in Latam, Russia and South Africa
  - Asia to grow with supply

Regional representation



57%

DM revenue contribution

43%

EM revenue contribution

High Potency & Cytotoxic Brands | Prospects

- Existing portfolio stable
  - Niche growth opportunity for EMs
  - Onco ANDA launch estimated for December 2017
- Progress made in stabilising synthetic esterified and conjugated estrogens
  - Facilitated/fast tracked entry into USA
- Exclusive licence agreement with Teva in the USA
  - Products are Enjuvia and Cenestin
    - Synthetic conjugated estrogens
    - NDAs
    - Off the market
    - Unable to source API
  - Exciting and potentially material opportunity
    - Renewable long term agreement
    - Royalty payable on net sales
- Positioned to compete with natural conjugated estrogens
  - Which are sourced from pregnant mares

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Other Commercial Pharma Brands

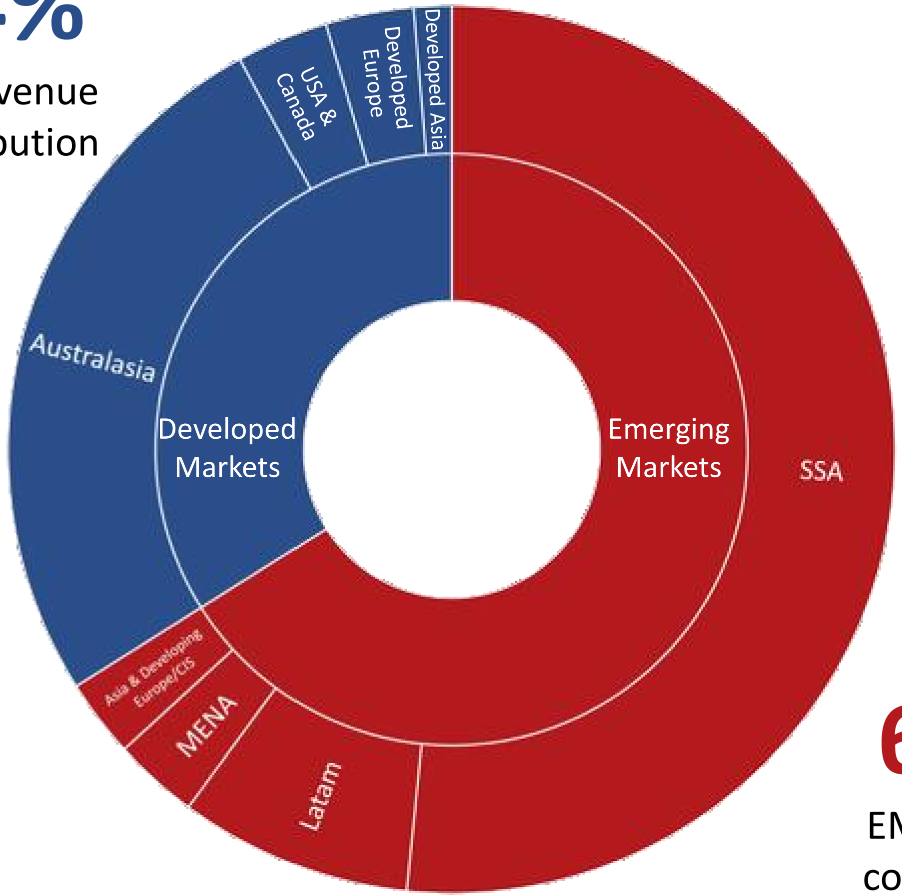
R'million	FY 2017	FY 2016 (CER)	% change
Total Revenue	**14 020**	**13 441**	**4%**
Sub-Saharan Africa	7 182	6 845	5%
Australasia	3 652	3 998	(9%)
Latin America	1 187	1 124	6%
Rest of world	1 999	1 474	36%
Divestments & Discontinued	**(416)**	**(957)**	
Sub-Saharan Africa	(51)	(165)	
Australasia	(290)	(668)	
Latin America	(75)	(124)	
Total Revenue (ex- divestments)	**13 604**	**12 484**	**9%**

- Divestments & Discontinued operations
  - Termination of GSK agreement in SSA
  - Divested, discontinued and to be discontinued products in Australasia
  - Divestment of commodity products and facility in Latin America

Regional representation

34%

DM revenue contribution



66%

EM revenue contribution

Other Commercial Pharma Brands | SSA

Sub-Saharan Africa

R 'million	FY 2017	FY 2016 (CER)	% change
Total SSA Revenue	**7 182**	**6 845**	**5%**
Southern Africa Revenue	**6 543**	**6 123**	**7%**
SA	6 435	6 003	
BNLS*	108	120	
Rest of SSA Revenue	**639**	**722**	**(12%)**
Divestments	(51)	(165)	
Rest of SSA (ex-divestments)	**588**	**557**	**6%**
Total SSA Revenue (ex-divestments)	**7 131**	**6 680**	**7%**

* Botswana, Namibia, Lesotho and Swaziland

South Africa

R 'million	FY 2017	FY 2016	% change
Private sector	**4 964**	**4 553**	**9%**
-OTC	1 425	1 150	24%
- Prescription	3 539	3 403	4%
Public sector	**1 471**	**1 450**	**1%**
- ARV tender	864	881	(2%)
- Other tenders	607	569	7%
Total SA Revenue	**6 435**	**6 003**	**7%**

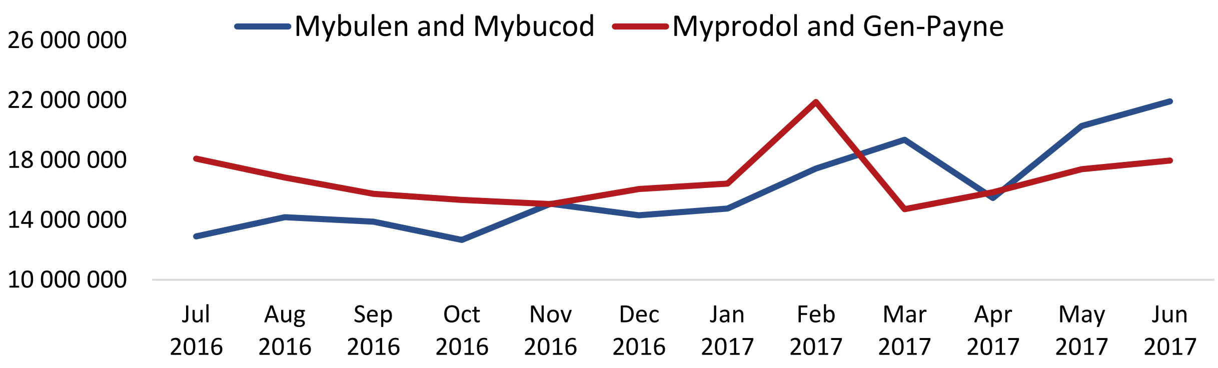
- Rest of SSA growing at 6%
  - Despite disruption from cancellation of GSK Collaboration
  - Base platform settled

Other Commercial Pharma Brands | South Africa

Private sector +9%

- Private market growth rebounded in H2 2017
  - H1 vs H1 -7%
  - H2 vs H2 +29%
- Aspen has largest share of private sector
  - Largest brand
  - Three of the top five generic products
  - Four of the top twenty products by value
- OTC segment boosted by downscheduling of Mybulen

Mybulen vs competitor brands - Value Total Market all Sku's



Public sector +1%

- 12 month extension to the ARV tender
  - From 31 March 2018
- Aspen awarded increased share of the OSD tender
  - 36.7% vs 32.4% previously
  - Effective August 2016

Emphatic response to the prior year's challenges

H2 Growth driven by restructured commercial team

Improved supply chain management

Momentum has swung

Gains locked in

Sustainable

Other Commercial Pharma Brands | Australasia

R'million	FY 2017	FY 2016 (CER)	% change
Total Revenue	**3 652**	**3 998**	**(9%)**
Divested & Discontinued	(290)	(668)	
Total Revenue (ex-divestments)	**3 362**	**3 330**	**1%**

R'million	FY 2017	FY 2016 (CER)	% change
OTC	808	782	**3%**
Prescription	2 554	2 548	**0%**
Total Revenue (ex-divestments)	**3 362**	**3 330**	**1%**

- Divested/Discontinued
  - Related to products divested and licences that have been or will be discontinued at contract termination
  - Sales will halve in FY 2018 and then fall to zero as contracts end and products transition
- Generic pipeline divested
  - Relevant pipeline under development to sustain reshaped business
- Benefit of focus being realised
  - Base growth of 3% in OTC
  - Prescription volume increases offset price reductions

Other Commercial Pharma Brands | Latin America & Rest of World

Latin America

- Improved performance in Brazil
  - Particularly OTCs
- Improved supply chain
- Double digit base organic growth

Rest of World

- Asia up 10%
  - Impact of authorised generic growth in Japan
- HPC sales positively impacted the USA

R'million	FY 2017	FY 2016 (CER)	% change
Total Revenue	**1 187**	**1 124**	**6%**
Divestments	(75)	(124)	
Total Revenue (ex-divestments)	**1 112**	**1 000**	**11%**

Other Commercial Pharma Brands | Prospects

- Aspen's engine room
  - Largest sector within Commercial Pharma
  - Dominated by EMs and Australia
- Organic growth opportunity
  - Volume growth
  - Broad pipelines to support sustained growth
  - Strong market positions
- Performance critical to Group
  - SA performance in H2 positively influenced Group performance
  - Latin America and other EMs to provide broader growth opportunities

Nutritionals

Nutritionals

R'million	FY 2017	FY 2016 (CER)	% change
Latin America	1 462	1 395	5%
SSA	967	932	4%
Australasia	795	1 004	(21%)
Total Revenue	**3 224**	**3 331**	**(3%)**

- Challenging H1
  - Venezuela implosion
  - Restriction of Chinese imports
    - Decreased sales in Australia
    - Overstocked Australian market
- Recovery in H2

Nutritionals | Latin America & SSA

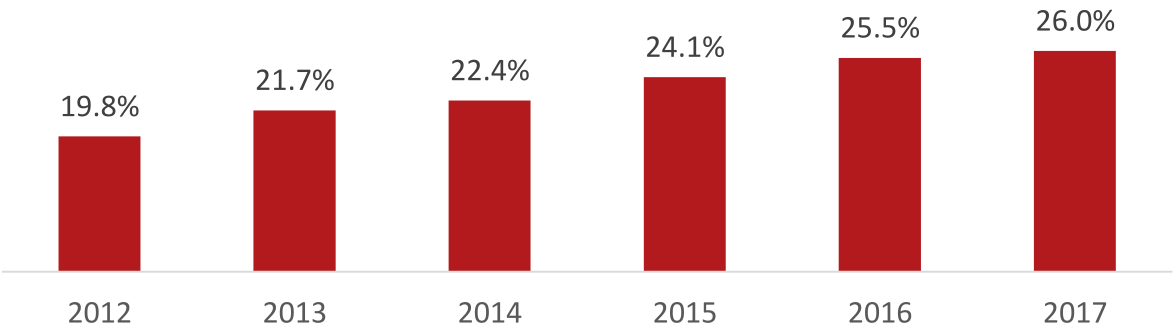
Latin America

- Strong H2
  - H2 2017 vs H1 2017 +9% CER
  - H2 2017 vs H2 2016 +16% CER
  - Infacare penetration into mid-tier sector
    - Roll out following tender success in Mexico
    - Private market launch
    - Volumes to offset Venezuela
  - Stock levels normalised

SSA

- Aspen SA continues to grow in both volume and value
  - Market share increasing

*Aspen Market Share Evolution - Volume



- Strategic manufacturing partnership with Clover
- World class accredited manufacturing facility
  - Capacity in place to support growth
    - Middle East and East Africa
      - Populous with high relative birth rates

*Source: AC Nielsen June 2017

Nutritionals | Asia Pacific

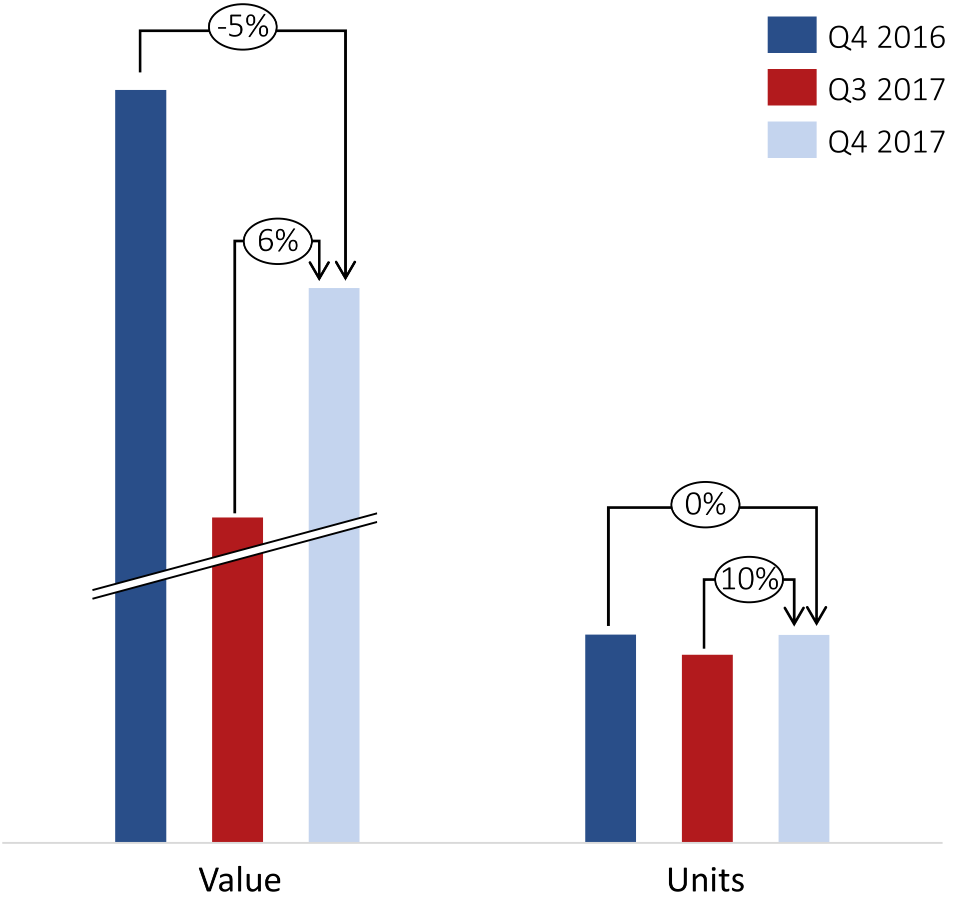
Australia

- Starting to see first signs of rebound
- Volumes stabilising and now growing
- Pricing pressures decreasing
- Transition of own brand underway
  - Australia in Q4 CY 2017
- Capacity in NZNM
  - Increased by 24 000 tonnes since investment
  - Four fold increase in capacity
  - Facilitates launch into China

China

- Launch October 2017
  - Hong Kong based partner
- No unregistered products permitted in China after December 2017
- Aspen registration anticipated by March 2018
  - Stock build
  - Facility already approved
- Performance in China represents a significant growth opportunity

Australia: In-market sales



Operations & Synergies

Operations

R'million	FY 2017	FY 2016 (CER)	% change
API	4 411	4 041	9%
FDF	2 141	2 139	0%
Total Revenue	**6 552**	**6 180**	**6%**

- Good performance across APIs
  - Both at FCC & Oss
- FDF impacted by
  - Acquisition of GSK thrombosis portfolio in China
    - Now part of Commercial Pharma
  - Decline in Australia manufacture
    - Divested products transferring

- Inordinate focus on operations
  - Highest risk
  - Absorbed disproportionate amount of senior management time
  - Required our top skills and expertise
  - Prioritised ahead of commercial
    - Real and potentially dire EHS risk
    - Meet commitments to partners/employees/society
- Manufacturing facility progress
  - French facility reshaped
  - Dutch facilities
    - Approaching end state
    - High risk steps transferred
    - Authorities comfortable with Aspen and process

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Synergies

- Synergies have been critical to defending our profitability
  - Collapse of Rouble
  - Lost Pharma and Nutritional operating income from Venezuela
- Synergies of approximately R1.2 billion unlocked in FY 2017
  - Currency headwinds
  - Price erosion in Europe
  - Chinese restrictions on IMFs
  - Increased Asia Pacific infrastructural investment

- Future synergies remain meaningful and include
  - Cost Synergies
    - Volume increases at NDB
    - FDF & API manufacture of Mono Embolex
    - Reshaped API facilities
- Revenue synergies
  - Orgaran growth and new registrations
  - USA product launches
    - HPC post patent in February 2018
    - Synthetic and Conjugated estrogens
    - Lower dosage estradiols
- Further synergies of ±R500 million forecast for FY 2018

Next wave of supply chain savings anticipated out of anaesthetics

Summary & Prospects

Summary

- Impressive results despite challenging global pharma environment
- Currency headwinds
  - More than offset by operational performance
  - Improved normalised operating profit to cash flow conversion rate
  - Delivery on promise of strong H2
  - H2 2017 NHEPS up 27% (37% CER) vs H2 2016
- Dealing proactively with oncology portfolio pricing challenges
  - DA successfully closed
  - SA positively and proactively engaged
  - Reviewing judgement in Italy case, assessing merits for appeal
  - EU investigation process in early stages and moving forward constructively

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Summary

- Testing and transformative period
- Business reshaped structurally
  - Clearly defined business units with focused, measurable objectives
  - Infrastructure established in China and Japan
  - European facilities nearly settled
  - Operations also settled with full focus now on commercial execution, synergy extraction and expense management
- Nutritionals stronger following challenging period
- Commercial Pharma
  - EM teams performing
    - Core Aspen competence
  - Developed Europe needs attention
    - One off negatives also impacted
  - China is a new growth frontier
  - Strong SA H2
    - Back on track and contributing
  - Anaesthetics and synergies
    - More than offset divestments and other adverse pressures
  - Conjugated estrogens an exciting opportunity

Prospects

Sales

- Annualised anaesthetic sales
- Base organic growth in Commercial Pharma
  - Across each therapeutic sector
  - Developed Europe to improve
  - EMs performing
    - SA to sustain positive growth momentum
    - China growing share of revenue
- IMFs to recover strongly
  - First direct sales to China
- Manufacturing revenues stabilising

Profitability

- Exchange rate will always impact
- Further extraction of efficiencies
  - Margin and Cashflow positive
- Commitment to increased presence in Asia Pacific
  - Operating expense increases of about USD 30 million
- Acquisition of anaesthetic IP and manufacturing rights
  - Positive impact on margins
  - Would have added USD 90 million to FY 2017
- Synergies to positively impact
  - Less pricing and other offsets projected

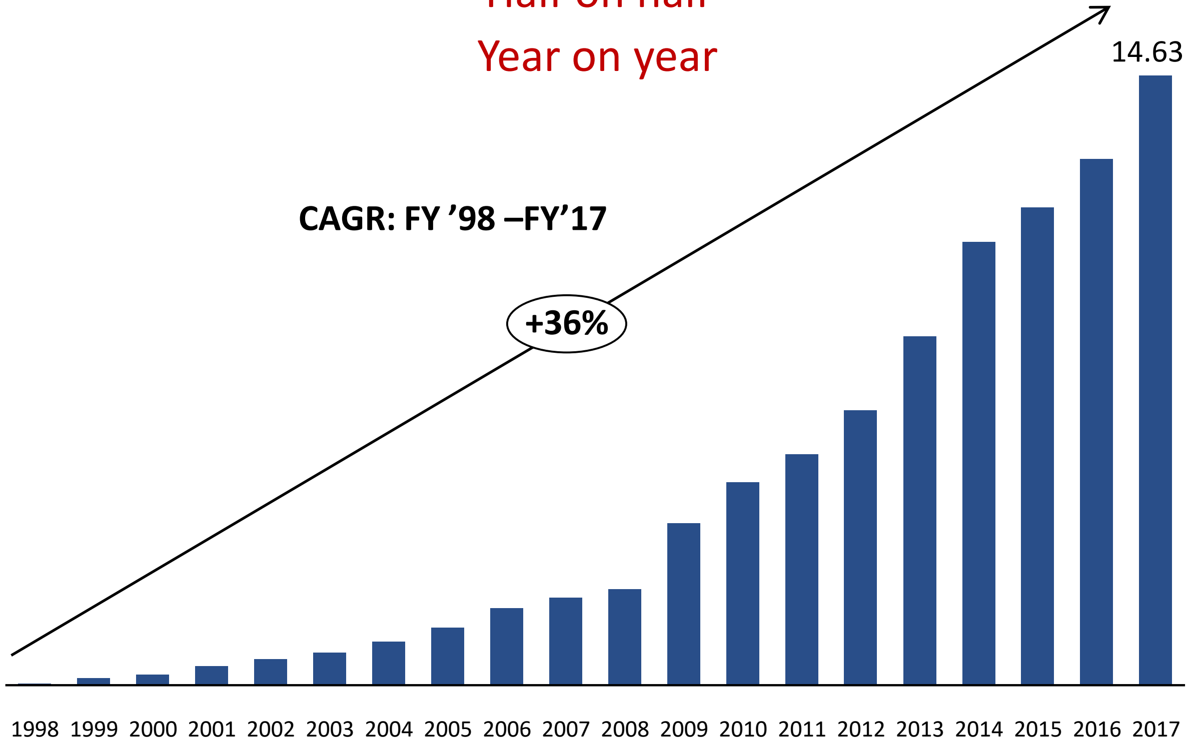
Prospects

- Worked extremely hard operationally on reconfiguring Aspen
  - Transformation over last few years clearly demonstrated
  - Business de-risked
    - Geographically
    - Product portfolio
    - FDF and API capability
- Challenging journey but destination made effort worthwhile
  - Tribute to a skilled, passionate, determined and globally competitive team
- Unbroken track record of sustained NHEPS growth

19 years of sustained NHEPS growth

Half on half

Year on year



A man grows most tired while standing still – Chinese Proverb

To rest is to rust – Aspenism

Financial review

Financial performance headlines

Acquisitive and organic
revenue growth

Margin % dilution due to
anaesthetic deal
structure

Currency influence:
negative to earnings,
positive to debt

Strong
operating cash flows

Improved
working capital position

Leverage ratio
comfortable

Capex
re-alignment

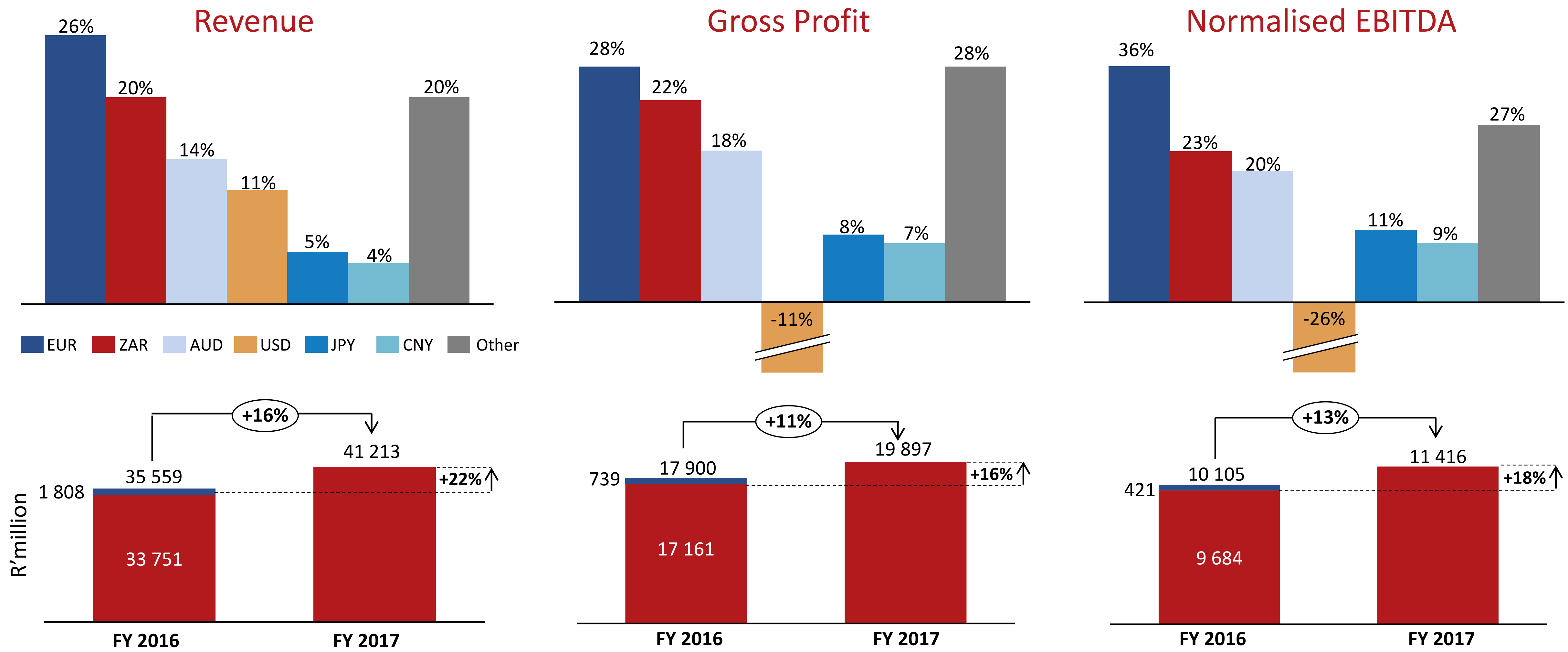
Accretive
second transaction with
Astra Zeneca

Increased
dividend

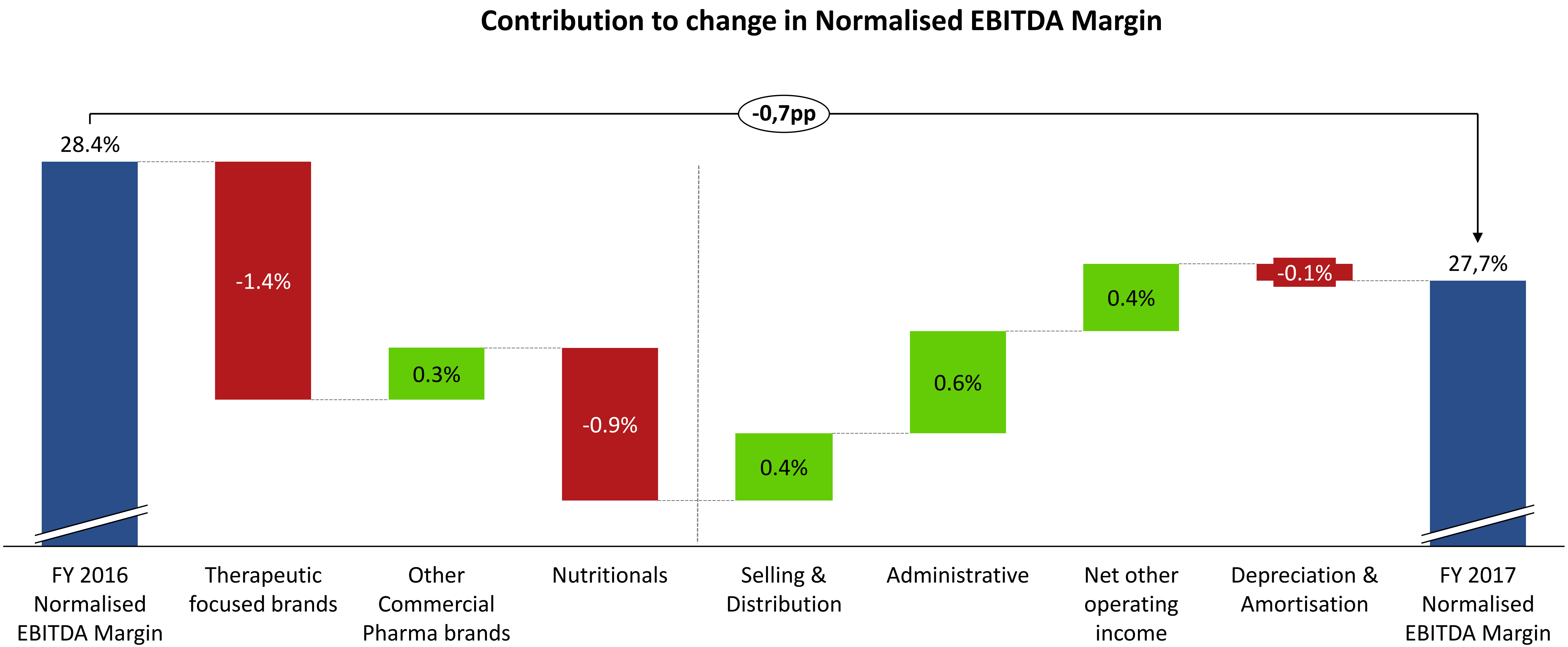
Abridged statement of normalised comprehensive income

R 'million	FY 2017	FY 2016	% change	FY 2016 (CER)	% change
Net revenue	**41 213**	**35 559**	**16%**	33 751	***22%***
Gross profit	**19 897**	**17 900**	**11%**	17 161	***16%***
Gross profit margin	*48,3%*	*50,3%*		*50,8%*	
EBITDA	**11 416**	**10 105**	**13%**	9 684	***18%***
EBITDA margin	*27,7%*	*28,4%*		*29,0%*	
Depreciation	(700)	(649)		(615)	
Amortisation	(567)	(570)		(545)	
Operating profit	**10 149**	**8 886**	**14%**	8 524	***19%***
Net funding costs	(2 107)	(1 723)		(1 652)	
Share of after-tax net profits of joint venture	13	18		17	
Profit before tax	**8 055**	**7 181**	**12%**	6 889	***17%***
Tax	(1 376)	(1 400)		(1 350)	
Profit after tax	**6 679**	**5 781**	**16%**	5 539	***21%***
NHEPS (cents)	**1 463**	**1 264**	**16%**	1 211	***21%***
Normalised effective tax rate	*17,1%*	*19,5%*		*19,6%*	

Currency impact | FY2017



EBITDA Margin



Reconciliation of NHEPS

Cents	FY 2017	FY 2016	% change
Basic earnings per share (EPS)	**1 123,4**	**945,4**	**19%**
Loss on sale of property, plant and equipment	5,4	0,2	
Net impairment of property, plant and equipment	43,2	3,5	
Impairment of intangible assets	93,5	198,3	
Loss on sale of business	15,4	-	
Profit on sale of divested products	-	(258,6)	
Loss on sale of intangible assets	18,6	0,2	
Headline earnings per share (HEPS)	**1 299,5**	**889,0**	**46%**
Capital raising fees	23,5	58,9	
Restructuring costs	66,7	50,4	
Transactions costs	68,6	74,8	
Net hyperinflationary adjustment[1]	-	190,6	
Product litigation costs	34,9	-	
Foreign exchange gain relating to acquisition	(30,0)	-	
Normalised HEPS	**1 463,2**	**1 263,7**	**16%**

1. Net monetary adjustments and currency devaluations relating to hyperinflationary economies

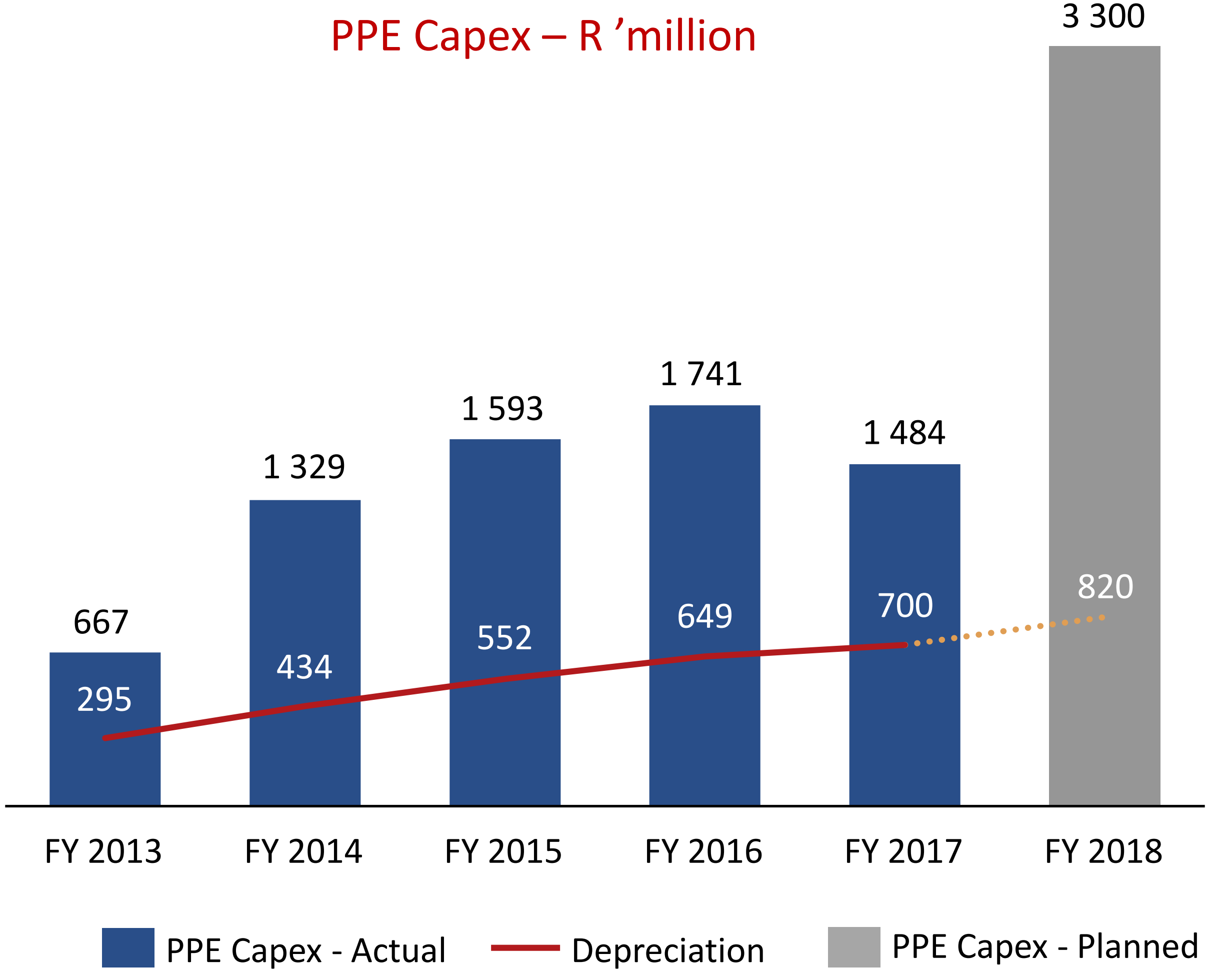
Net funding costs

R'million	FY 2017	FY 2016	% change
Net interest paid	(1 531)	(1 569)	
Notional interest on financial instruments	(339)	(190)	
Foreign exchange (losses)/gains	(237)	36	
Normalised net funding costs	**(2 107)**	**(1 723)**	**22%**
Add: Normalised add backs	**25**	**(1 143)**	
Debt raising fees on acquisitions	(112)	(273)	
Foreign exchange gain on acquisitions	137	-	
Net hyperinflationary adjustments[1]	-	(870)	
Net funding costs	**(2 082)**	**(2 866)**	**(37%)**

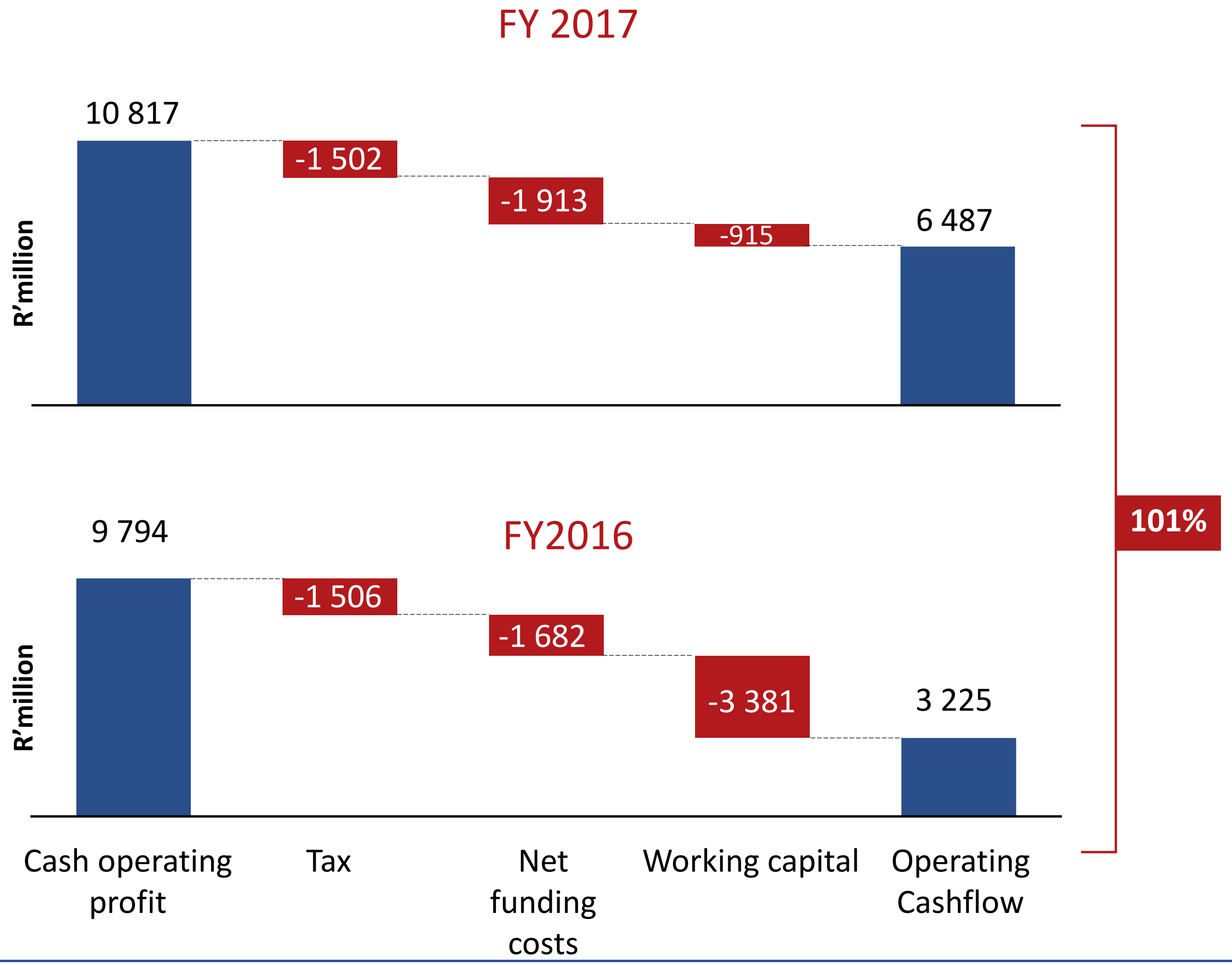
1. Net monetary adjustments and currency devaluations relating to hyperinflationary economies

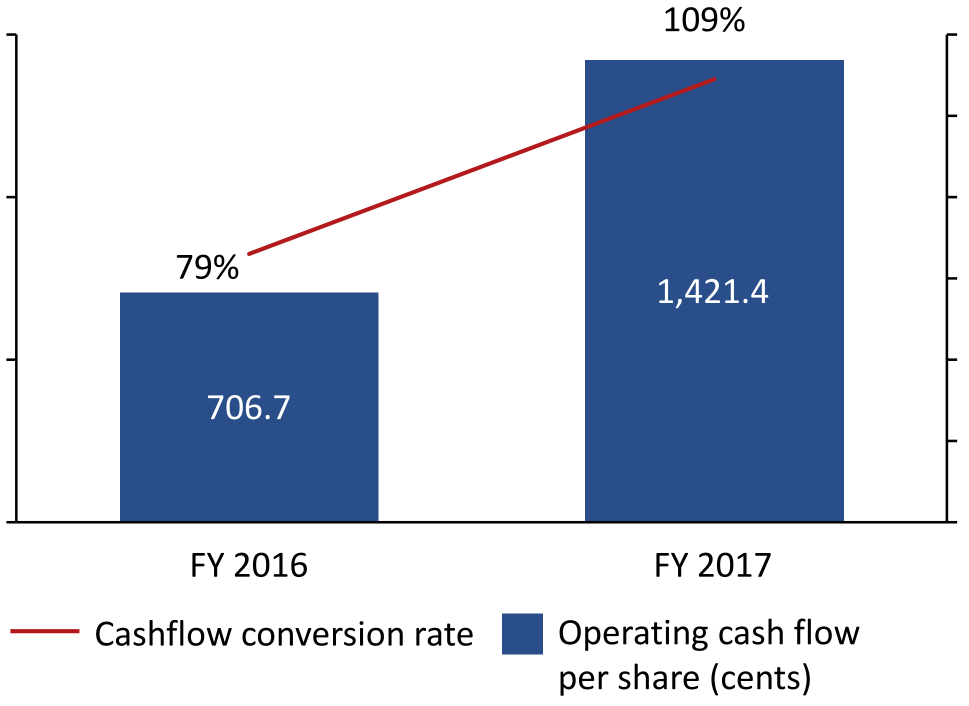
PPE capital expenditure

- Specialist facility in construction at Oss
- Projects planned at PE, NDB and BO to increase capacity in anticipation of future anaesthetic manufacture
- Planned R2.4 billion spend in FY 2017 not expended due to re-alignment of projects and delays in commencing Oss projects
- Achievement of all FY 2018 planned spend in this period is not certain



Cashflow





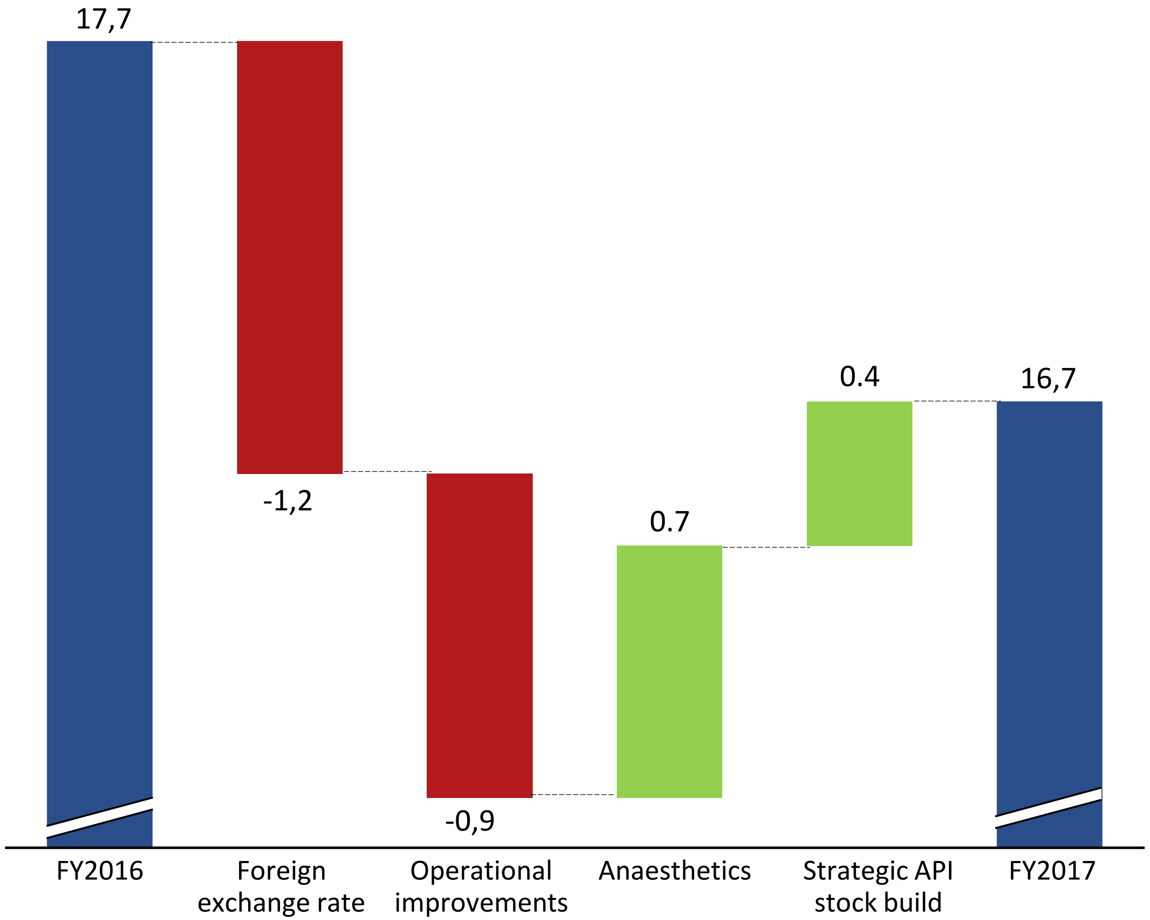
- Decreased investment in working capital has substantially benefited cash flow
- Operating cash flow per share has more than doubled

Working Capital

R 'million	FY 2016	FY 2017
Net Working capital	17 741	16 716
Net Working capital – excluding Oss	12 852	12 465
Working capital as % of revenue	50%	41%
Less: Attributable to Oss	(10%)	(8%)
Working capital excluding Oss as a % of revenue	40%	33%

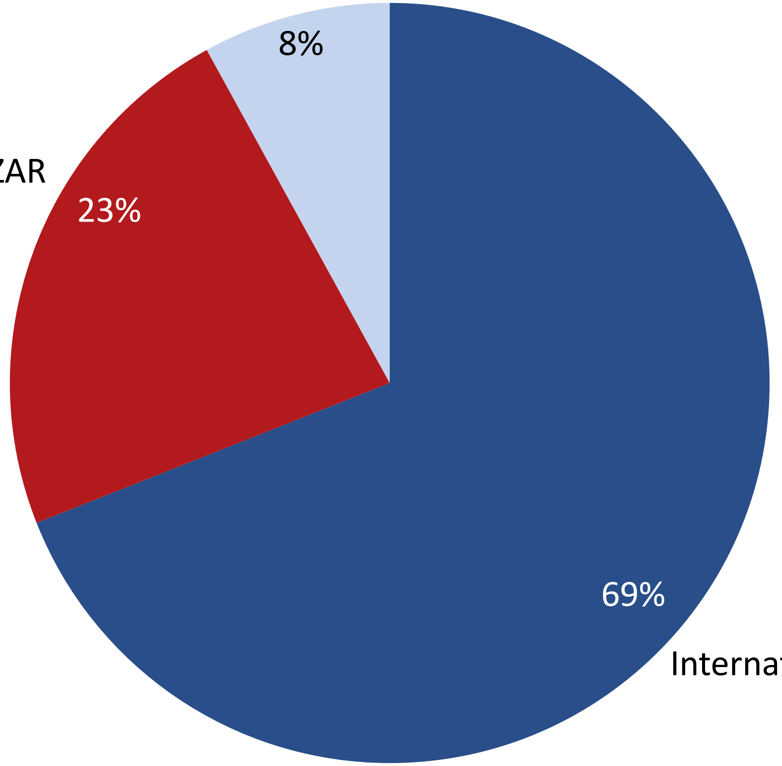
- Improving trend maintained
- Also an improvement in relative value of Oss working capital
- Working capital investment relates to acquisition and synergy initiatives

Working Capital – R 'billion



Borrowings

Net Debt: R37,1 billion



Blended interest rates for borrowings

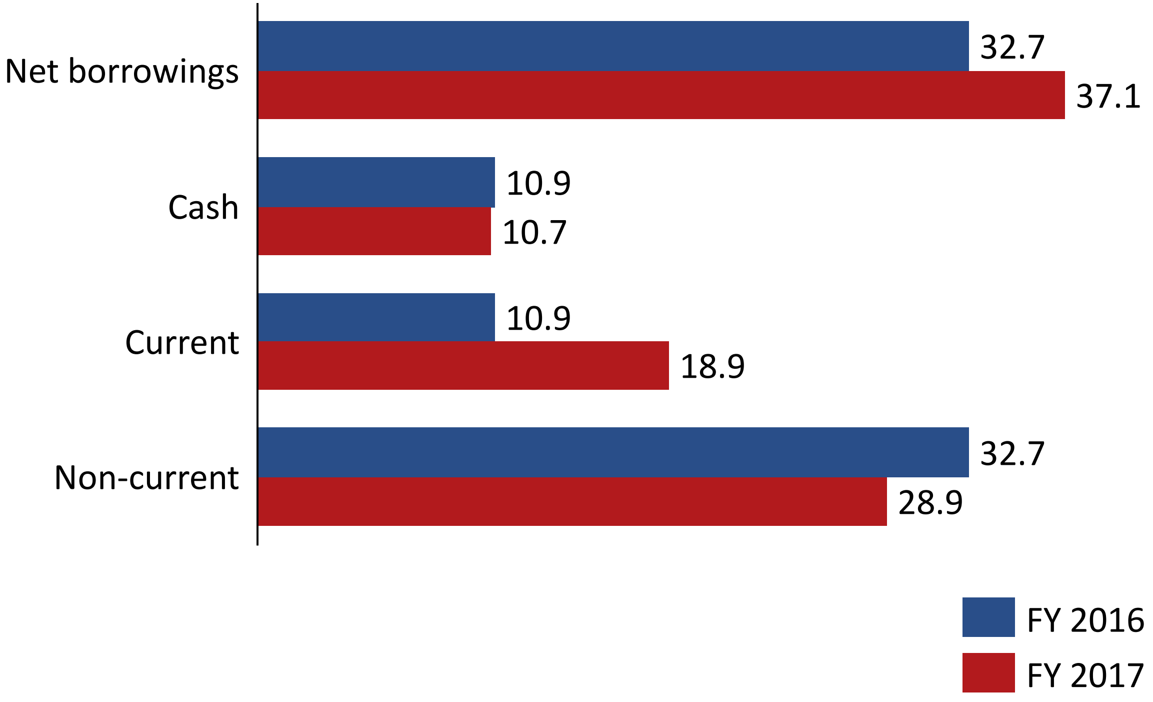
Debt denomination	FY 2017 Weighted average rate p.a
ZAR	8.8%
AUD	3.8%
EUR	2.1%

Key Indicators	**FY 2017**	FY 2016
Gearing	47%	44%
Net Debt/EBITDA	3.2	3.3
Interest cover ratio	7.9	5.9

Borrowings

R' million	FY 2017	FY 2016
Opening balance	**32 694**	**30 048**
Cash flow from operating activities	**(6 488)**	(3 225)
Capital expenditure	**2 632**	2 818
Proceeds from sale of assets	**(929)**	(5 401)
Acquisitions of brands/businesses	**9 428**	676
Payment of deferred consideration	**192**	823
Distribution to shareholders	**1 229**	997
Other	**437**	398
Exchange rate effect	**(2 064)**	5 560
Closing balance	**37 131**	**32 694**

Analysis of R37,1 billion net borrowings



- Amend and extend exercise scheduled

AstraZeneca transaction announcement

- On 13 September 2017, entered into agreement with AstraZeneca under which Aspen Global Incorporated (AGI) will acquire remaining rights to the intellectual property and manufacturing know-how related to AstraZeneca's anaesthetics portfolio
  - This follows commercial agreement entered into in June 2016 relating to same portfolio
  - USD 555 million initial consideration
  - Additional milestone payments of up to USD 211 million based on sales and gross profit in the period to 30 November 2019
  - AstraZeneca will continue to manufacture and supply to AGI for a transition period of up to five years
  - Management of third party suppliers to transition within one year
- Transaction would have generated an additional contribution to operating profit of approximately USD 90 million for FY 2017
  - Based on the terms of the agreement and Aspen's expected related incremental costs
- Transaction is expected to close in the fourth quarter of calendar 2017

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Thank you

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Appendices

Cautionary regarding forward looking statements

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Appendices

Appendix 1: Abridged group statement of comprehensive income

Appendix 2: Group statement of financial position

Appendix 3: Extract from group statement of cash flows

Appendix 4: Key currency movements vs ZAR – 2017 vs 2016

Appendix 5: Key currency movements vs ZAR – H2 2017 vs H1 2017

Appendix 5: Institutional investors

Appendix 1: Abridged Group statement of comprehensive income

R 'million	FY 2017	FY 2016	% change
Net revenue	**41 213**	**35 559**	**16%**
Gross profit	**19 896**	**17 900**	**11%**
Gross profit margin	*48,3%*	*50,3%*	
Net other operating income	345	1 888	
Net operating expenses	(11 920)	(10 819)	
Operating profit	**8 321**	**8 969**	**(7%)**
Net funding costs	(2 082)	(2 866)	
Share of after-tax net profits of joint venture	13	18	
Profit before tax	**6 252**	**6 121**	**2%**
Tax	(1 124)	(1 793)	
Profit after tax	**5 128**	**4 328**	**18%**
Effective tax rate	*18,0%*	*29,3%*	

Operating profit	**8 321**	**8 969**	**(7%)**
Depreciation	700	649	
Amortisation	567	570	
EBITDA	**9 588**	**10 188**	**(6%)**
EBITDA margin	*23,3%*	*28,7%*	

Appendix 2: Group statement of financial position

R' million	FY 2017	FY 2016
TOTAL ASSETS		
Non-current assets	**78 273**	**67 138**
Intangible assets	60 006	49 068
Property, plant and equipment	9 749	9 670
Goodwill	5 940	6 021
Deferred tax assets	1 029	1 093
Contingent environmental indemnification assets	747	818
Other non-current assets	802	468
Current assets	**38 048**	**37 146**
Inventories	13 611	14 396
Receivables and other current assets	13 530	11 729
Cash and cash equivalents	10 707	10 934
Assets classified as held-for-sale	200	87
Total assets	**116 321**	**104 284**

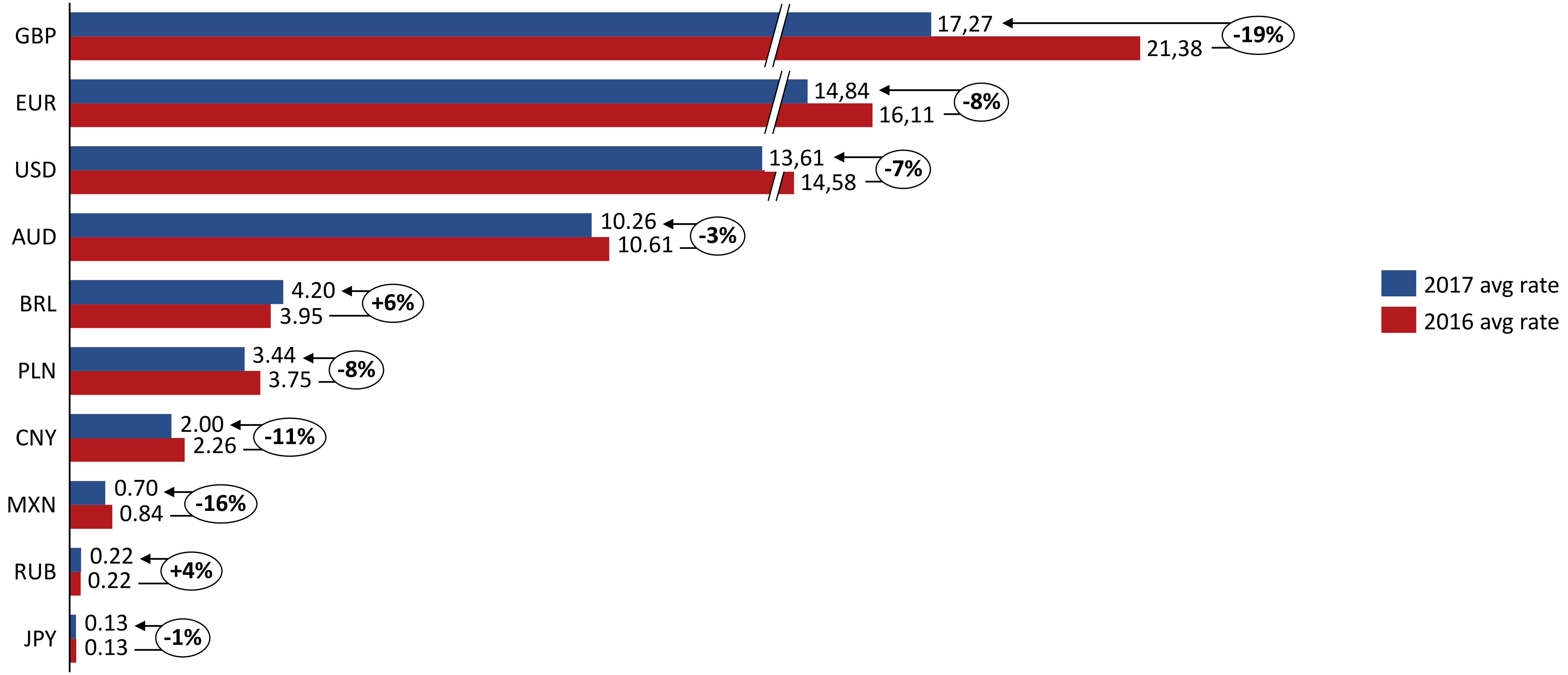
Appendix 2: Group statement of financial position (continued)

R' million	FY 2017	FY 2016
EQUITY AND LIABILIITIES		
Share capital and reserves	43 138	42 535
Non-current liabilities	**38 356**	**40 676**
Borrowings	28 978	32 653
Other non-current liabilities	4 380	2 608
Unfavourable and onerous contracts	1 635	2 172
Deferred tax liabilities	2 045	1 753
Contingent environmental liabilities	747	818
Retirement and other employee benefits	571	672
Current liabilities	**34 827**	**21 073**
Borrowings	18 860	10 875
Trade and other payables	10 257	8 284
Other current liabilities	5 362	1 533
Unfavourable and onerous contracts	348	381
Total equity and liabilities	**116 321**	**104 284**

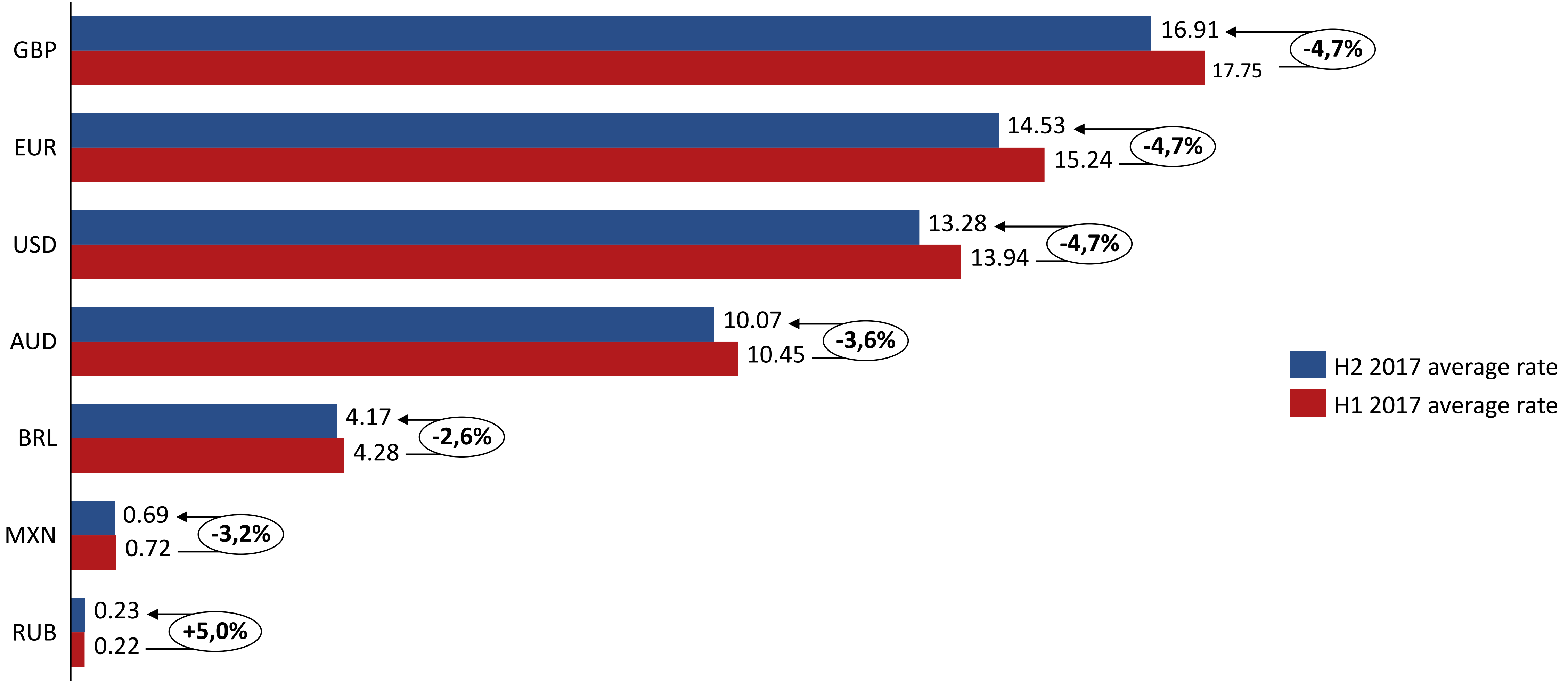
Appendix 3: Extract from Group statement of cash flows

R' million	FY 2017	FY 2016
Cash operating profit	10 817	9 794
Changes in working capital	(915)	(3 381)
Cash generated from operations	9 902	6 413
Net finance costs paid	(1 913)	(1 682)
Tax paid	(1 502)	(1 506)
Cash generated from operating activities	**6 487**	**3 225**
Operating cash flow per share (cents)	1 421,4	706,7

Appendix 4: Key currency movements vs ZAR – 2017 vs 2016



Appendix 5: Key currency movements vs ZAR – H2 2017 vs H1 2017



Appendix 6: Institutional investors