



ASPEN PHARMACARE HOLDINGS LIMITED AND ITS SUBSIDIARIES

Registration number 1985/002935/06

JSE share code: APN

ISIN: ZAE000066692

LEI: 635400ZYSN1IRD5QWQ94

("Aspen" or "the Group")

Unaudited interim Group financial results for the six months ended 31 December 2023

COMMENTARY

This reporting period was significant for Aspen, as we exceeded our financial guidance and consolidated our tangible progress in delivering the foundation for robust future growth. Noteworthy achievements in this half include, *inter alia*, the following:

Sterile manufacturing contract for mRNA filling reaches commercialisation stage

Successful completion of the required trial and validation batches has resulted in the fulfilment of the suspensive conditions to the previously disclosed agreement for the manufacture of mRNA platform products. The commercialisation of this opportunity will benefit revenue and contribution in the last quarter of H2 2024. The impact of the volume ramp up and its annualisation will be materially higher from FY2025 onwards.

Heparin business transitions to a toll manufacturing model

Manufacturing agreements for the supply of heparin-based syringes are transitioning to a toll contract manufacturing arrangement. The heparin active pharmaceutical ingredient ("API") will now be owned by the customers. This will reduce Aspen's investment in heparin inventory and increase operating cash flows in both FY2024 and FY2025. In H1 2024, Aspen's investment in heparin inventory reduced by R1 billion with a further R2 billion reduction anticipated by the end of June 2024.

China volume-based procurement ("VBP") mitigation strategy well on track

Aspen announced that it had concluded agreements with Sandoz AG ("Sandoz"), including acquiring the Sandoz business in China. The net upfront consideration is EUR27,9 million followed by potential net milestone payments of EUR9,2 million. Approval for the transaction from the Competition Authority in China is anticipated in May 2024. The transaction will materially mitigate the negative impact of VBP on Aspen's existing business in China on an annualised basis from FY2025.

Commercial Pharmaceuticals portfolio enhancement strategy set to drive strong growth in H2 2024 revenue

H2 2024 will be boosted by the distribution and promotion agreement with Lilly for sub-Saharan Africa and the product purchase agreement with Viartis for Latin America. The agreement with Lilly is effective from January 2024. Subsequent years will benefit from the launch of key pipeline products including Lilly's Tirzepatide, marketed globally as Mounjaro®. Viagra, Lipitor, Norvasc, Lyrica and Celebrex are key brands included in the product portfolio acquired for Latin America.

GROUP HIGHLIGHTS

Key Financial Indicators¹

	Reported December 2023 R'million	Reported December 2022 R'million	Change at reported rates %	Change at CER ² %
Revenue	21 141	19 150	10	2
Gross profit	9 312	8 966	4	(3)
Operating profit	3 500	3 896	(10)	(15)
Normalised EBITDA ³	5 194	5 083	2	(5)
Headline earnings per share (cents)	620,7	660,6	(6)	(12)
Normalised headline earnings per share (cents) ⁴	688,3	679,6	1	(5)
Earnings per share (cents)	520,8	602,0	(13)	(18)

¹ The Group assesses its operational performance using constant exchange rates ("CER"). The table above compares performance to the prior comparable period at reported exchange rates and at CER.

² The CER % change is based upon the performance for the six months ended 31 December 2022 recalculated using the average exchange rates for the six months ended 31 December 2023.

³ Operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

⁴ Normalised headline earnings per share ("NHEPS") is headline earnings per share ("HEPS") adjusted for specific non-trading items as defined in the Group's accounting policy.

GROUP PERFORMANCE

The Group has exceeded its guided performance growing normalised EBITDA ahead of H1 2023 and overcoming the negative impact of VBP in China as well as the loss of grant funding which benefitted the prior period.

Group revenue for the six months ended 31 December 2023 grew 10% (2% CER) to R21 141 million, with Commercial Pharmaceuticals revenue up 3% (-3% CER) and Manufacturing revenue increasing by 33% (17% CER). Group gross profit grew 4% (-3% CER) muted by an increased Manufacturing sales mix. Normalised EBITDA rose 2% (-5% CER) to R5 194 million. Elevated transaction costs primarily relating to acquisitions, together with increased intangible asset impairments due to the VBP impact in China, resulted in operating profit declining.

Normalised net financing costs of R566 million were 3% (-10% CER) lower than the prior year. Increased net interest costs, fuelled by higher rates, were more than offset by lower foreign exchange losses resulting from reduced volatility in emerging market currencies relative to the Euro. NHEPS advanced 1% (-5% CER) aided by the lower net financing costs. Financing costs in H2 2024 will continue to be influenced by the interest rate cycle and emerging market foreign currency volatility. HEPS declined by 6% (-12% CER) and earnings per share ended 13% lower (-18% CER) affected by the higher transaction costs and intangible asset impairments respectively.

Operating cash flow per share of 553 cents grew significantly, up 44%, supported by an improved operating cash conversion rate of 89% (H1 2023: 58%). Solid trading cash flows coupled with the benefit of reducing the Group's investment in heparin inventory were the key catalysts in this positive and permanent shift. Net debt increased from R22,2 billion in June 2023 to R27,3 billion in December 2023 with investments in product portfolios and the manufacturing facilities being the key contributors. The acquisition of the product portfolio from Viatris for Latin America, totalling R5,3 billion, was fully funded and paid for in H1 2024. The leverage ratio ended at 2,4x comfortably within the Group's targeted range.

SEGMENTAL PERFORMANCE

Commercial Pharmaceuticals

Aspen has revised and refined its reportable segments to align to the Group's Commercial Pharmaceuticals growth strategy. The new segments comprise Prescription, Over-the-counter ("OTC") and Injectables, which have been defined in the basis of accounting section of the financial results.

Commercial Pharmaceuticals revenue grew by 3% (CER -3%) to R 15 029 million underpinned by organic growth in OTC and Prescription offset by a decline in Injectables revenue. Gross profit margins remained consistent at 59,8% (H1 2023: 60,0%).

Prescription

Prescription Brands recorded revenue of R5 306 million enjoying steady momentum of 7% (CER 1%) aided by growth in its largest region, Africa Middle East, and the Americas. Australasia, the second largest region in this segment, was adversely impacted by further regulated price reductions.

Gross profit percentage was up at 61,6% (H1 2023: 60,7%) augmented by a favourable sales mix, which more than offset the regulated price cuts in Australia.

OTC

OTC, the second largest segment in Commercial Pharmaceuticals, grew revenue by 10% (CER 4%) to R4 893 million with all regions reporting solid growth. Gross profit percentage of 58,8% remained in line with the prior year of 58,6%.

Injectables

This segment was heavily impacted by further VBP in China and the reduction in demand in Russia CIS. Strong hormonal injectable brand growth in the Americas (most notably Brazil) partly mitigated the overall segment sales reduction which recorded a revenue decline of 6% (CER -12%) to R4 830 million.

Gross profit percentage declined to 58,9% (H1: 2023 60,5%) influenced by the impact of VBP, partly offset by further cost of goods savings from insourcing sterile production.

Manufacturing

Manufacturing revenue grew significantly, increasing 33% (CER 17%) partly aided by exchange rate tailwinds. API, the largest and most profitable segment in Manufacturing, rebounded strongly in H1 2024 with revenue growing by 18% (CER 4%). Finished Dose Form ("FDF") revenue increased by 10% (CER -2%) impacted by the loss of final COVID vaccine sales included in the previous year. Heparin incremental revenue growth of R957 million over the comparable period was augmented by the transition to toll manufacture. Following this transition the Heparin segment which previously included the full value chain contribution from all heparin containing products being APIs and FDF sales, will now include heparin API sales only.

Gross profit percentage was in line with the prior year at 5,3% (H1 2023: 5,2%) with the loss of grant funding being offset by a strong performance from API, the benefit of additional Heparin sales and the delay to the second half of FY2024 of a technical shutdown at the Group's French facility.

PROSPECTS

The Group has achieved results in the first half that were well aligned to guidance provided. H2 2024 is the start of the journey to both realising the tangible benefits from sterile manufacturing investments and delivering a predictable growing base Commercial Pharmaceuticals business that has managed and successfully absorbed the VBP risks faced in China.

Based upon current exchange rates, and notwithstanding the impact of VBP in China and the loss of grant funding of USD30 million, which benefitted the prior year, we anticipate mid-single digit reported growth in normalised EBITDA for FY2024. The targeted growth is underpinned by expected reported revenue growth in both Commercial Pharmaceuticals and Manufacturing.

For Commercial Pharmaceuticals, we expect the H1 2024 revenue increase to be boosted by an additional R1 billion in revenue growth targeted for H2 2024 over H2 2023. This growth will be driven organically and complemented by the inclusion of portfolio acquisitions in South Africa and Latin America, partly offset by the impact of VBP in China, including the addition of Diprivan in the latest round. Manufacturing is poised to enjoy a strong second half supported by the expected contribution of R500 million flowing from the initiation of sterile contracts and a seasonally stronger performance from the API business.

We expect manufacturing inventory levels to reduce in H2 2024 as the Heparin business fully transitions to a working capital light toll manufacturing model. The lower anticipated working capital cash flow investment compared to FY2023 should assist us in achieving an operating cash conversion rate greater than our target of 100%.

During H2 2024, we will be looking to close out further opportunities, currently under discussion or diligence, to more fully utilise our available sterile capacities. We remain confident in achieving the guided contributions of at least R3 billion in FY2025 increasing to no less than R4 billion in FY2026. These contributions, together with a de-risked Commercial Pharmaceuticals' base business will form the cornerstone for strong organic revenue and earnings growth into the future.

Any forecast information in the above-mentioned paragraphs has not been reviewed or reported on by the Group's auditors and is the responsibility of the directors.

By order of the Board

K D Dlamini
Chair

S B Saad
Group Chief Executive

S M Capazorio
Group Chief Financial Officer

Woodmead
4 March 2024

GROUP STATEMENT OF FINANCIAL POSITION

	Note ¹	Unaudited 31 December 2023 R'million	Unaudited 31 December 2022 R'million	Audited 30 June 2023 R'million
ASSETS				
Non-current assets				
Intangible assets		68 079	56 752	63 104
Property, plant and equipment		19 237	16 677	18 495
Right-of-use assets		403	398	402
Goodwill		5 545	5 164	5 596
Deferred tax assets		1 452	1 232	1 579
Contingent environmental indemnification assets		337	352	343
Other non-current receivables		222	331	265
Total non-current assets		95 275	80 906	89 784
Current assets				
Inventories		18 956	17 675	19 606
Receivables and other current assets		12 556	13 069	13 053
Current tax assets		907	881	929
Cash and cash equivalents		11 598	8 045	10 912
Total current assets		44 017	39 670	44 500
Total assets		139 292	120 576	134 284
SHAREHOLDERS' EQUITY				
Reserves		83 943	73 542	84 567
Share capital (net of treasury shares)		1 657	1 668	1 669
Total shareholders' equity		85 600	75 210	86 236
LIABILITIES				
Non-current liabilities				
Borrowings		24 517	21 969	21 375
Other non-current liabilities	A	3 315	3 797	497
Deferred tax liabilities		1 876	2 051	1 995
Contingent environmental indemnification liabilities		337	352	343
Retirement and other employee benefits		703	637	690
Total non-current liabilities		30 748	28 806	24 900
Current liabilities				
Borrowings ²		11 599	4 827	7 907
Trade and other payables		10 578	10 775	10 180
Other current liabilities	A	195	265	4 057
Current tax liabilities		559	416	900
Unfavourable and onerous contracts		13	277	104
Total current liabilities		22 944	16 560	23 148
Total liabilities		53 692	45 366	48 048
Total equity and liabilities		139 292	120 576	134 284

¹ Refer to notes in Supplementary Information.

² Current borrowings includes bank overdrafts.

GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note ¹	Change %	Unaudited six months ended 31 December 2023 R'million	Unaudited six months ended 31 December 2022 R'million	Audited year ended 30 June 2023 R'million
Revenue		10	21 141	19 150	40 709
Cost of sales			(11 829)	(10 184)	(21 775)
Gross profit		4	9 312	8 966	18 934
Selling and distribution expenses			(3 141)	(2 889)	(5 799)
Administrative expenses			(1 857)	(1 732)	(3 627)
Other operating income			213	149	696
Other operating expenses			(1 027)	(598)	(2 382)
Operating profit	B	(10)	3 500	3 896	7 822
Investment income	C		468	64	529
Financing costs	D		(1 060)	(662)	(1 796)
Profit before tax		(12)	2 908	3 298	6 555
Tax			(594)	(624)	(1 327)
Profit for the period/year		(13)	2 314	2 674	5 228
OTHER COMPREHENSIVE INCOME, NET OF TAX²					
Currency translation (losses)/gains	E		(1 413)	3 165	11 563
Remeasurement of retirement and other employee benefits			–	–	20
Total comprehensive income			901	5 839	16 811
Weighted average number of shares in issue ('million)			444,3	444,2	444,2
Diluted weighted average number of shares in issue ('million)			444,3	444,2	444,2
EARNINGS PER SHARE					
Basic and diluted earnings per share (cents)		(13)	520,8	602,0	1 176,9

¹ Refer to notes in Supplementary Information.

² Remeasurements of retirement and other employee benefit obligations are not reclassified to profit and loss. All other items in other comprehensive income are reclassified to profit or loss.

GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital (net of treasury shares) R'million	Reserves R'million	Total R'million
BALANCE AT 1 JULY 2022	1 784	69 158	70 942
Total comprehensive income	–	5 839	5 839
Profit for the period	–	2 674	2 674
Other comprehensive income	–	3 165	3 165
Dividends paid	–	(1 455)	(1 455)
Treasury shares purchased	(136)	–	(136)
Deferred incentive bonus shares exercised	20	(20)	–
Share-based payment expense	–	20	20
BALANCE AT 31 DECEMBER 2022	1 668	73 542	75 210
BALANCE AT 1 JULY 2023	1 669	84 567	86 236
Total comprehensive income	–	901	901
Profit for the period	–	2 314	2 314
Other comprehensive loss	–	(1 413)	(1 413)
Dividends paid	–	(1 525)	(1 525)
Treasury shares purchased	(52)	–	(52)
Deferred incentive bonus shares exercised	40	(40)	–
Share-based payment expense	–	40	40
BALANCE AT 31 DECEMBER 2023	1 657	83 943	85 600

DISTRIBUTION TO SHAREHOLDERS

The dividend paid to shareholders of 342 cents (2022: 326 cents) per share relates to the dividend declared on 29 August 2023 and paid on 26 September 2023 (2022: declared on 30 August 2022 and paid on 26 September 2022).

GROUP STATEMENT OF CASH FLOWS

	Note ¹	Change %	Unaudited six months ended 31 December 2023 R'million	Unaudited six months ended 31 December 2022 R'million	Audited year ended 30 June 2023 R'million
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash operating profit	F		4 128	5 312	11 300
Changes in working capital			(88)	(2 168)	(3 358)
Cash generated from operations			4 040	3 144	7 942
Financing costs paid			(1 160)	(564)	(1 337)
Investment income received			468	64	529
Tax paid			(890)	(937)	(1 614)
Cash generated from operating activities	G		2 458	1 707	5 520
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditure – property, plant and equipment	H		(1 492)	(836)	(2 230)
Proceeds received from disposal of property, plant and equipment			1	4	5
Capital expenditure – intangible assets	H		(1 365)	(284)	(951)
Proceeds received from disposal of intangible assets			–	3	4
Proceeds received from disposal of other non-current assets			6	7	17
Payment of deferred, fixed and contingent consideration relating to prior year business transactions	I		(91)	(484)	(309)
Acquisition of a portfolio of products in Latin America	K		(3 229)	–	–
Insurance compensation on assets			–	–	43
Other investing activities			–	2	–
Cash utilised in investing activities			(6 170)	(1 588)	(3 421)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings			9 905	4 814	7 939
Repayment of borrowings			(3 317)	(2 964)	(6 585)
Repayment of lease liabilities			(94)	(78)	(183)
Repayment of MSD loan	A		(1 011)	–	–
Purchase of treasury shares			(52)	(136)	(136)
Dividends paid			(1 525)	(1 455)	(1 455)
Cash generated from/(utilised in) financing activities			3 906	181	(420)
MOVEMENT IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION MOVEMENTS					
			194	300	1 679
Currency translation movements			(67)	44	843
Movement in cash and cash equivalents			127	344	2 522
Cash and cash equivalents at the beginning of the year			7 493	4 971	4 971
Cash and cash equivalents at the end of the period/year²			7 620	5 315	7 493
Operating cash flow per share (cents)	G	44%	553,2	384,3	1 242,6
RECONCILIATION OF CASH AND CASH EQUIVALENTS					
Cash and cash equivalents per the statement of financial position			11 598	8 045	10 912
Less: bank overdrafts			(3 978)	(2 730)	(3 419)
			7 620	5 315	7 493

¹ Refer to notes in Supplementary Information.

² For the purposes of the statement of cash flows, cash and cash equivalents comprise bank balances and short-term bank deposits less bank overdrafts.

GROUP SUPPLEMENTARY INFORMATION
GROUP STATEMENT OF HEADLINE EARNINGS

	Change %	Unaudited six months ended 31 December 2023 R'million	Unaudited six months ended 31 December 2022 R'million	Audited year ended 30 June 2023 R'million
HEADLINE EARNINGS				
Reconciliation of headline earnings				
Profit attributable to equity holders of the parent	(13)	2 314	2 674	5 228
<i>Adjusted for</i>				
– Net impairment of property, plant and equipment (net of tax)		4	–	3
– Net impairment of intangible assets (net of tax)		440	264	998
– (Profit)/loss on the sale of tangible and intangible assets (net of tax)		–	(3)	44
– Insurance compensation on assets (net of tax)		–	–	(30)
	(6)	2 758	2 935	6 243
HEADLINE EARNINGS PER SHARE				
Headline earnings and diluted headline earnings per share (cents)				
	(6)	620,7	660,6	1 405,4
NORMALISED HEADLINE EARNINGS				
Reconciliation of normalised headline earnings				
Headline earnings	(6)	2 758	2 935	6 243
<i>Adjusted for</i>				
– Restructuring costs (net of tax)		82	15	210
– Transaction costs (net of tax)		218	69	204
	1	3 058	3 019	6 657
NORMALISED HEADLINE EARNINGS PER SHARE				
Normalised headline and diluted headline earnings per share (cents)				
	1	688,3	679,6	1 498,5

GROUP SUPPLEMENTARY INFORMATION continued

GROUP SEGMENTAL ANALYSIS

	Unaudited six months ended 31 December 2023					
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	5 306	4 893	4 830	15 029	6 112	21 141
Cost of sales	(2 038)	(2 017)	(1 985)	(6 040)	(5 789)	(11 829)
Gross profit	3 268	2 876	2 845	8 989	323	9 312
Selling and distribution expenses						(3 141)
Administrative expenses						(1 857)
Net other operating income						211
Depreciation						669
Normalised EBITDA¹						5 194
Adjusted for						
Depreciation						(669)
Amortisation						(275)
Net impairment of assets						(455)
Restructuring costs						(105)
Transaction costs						(190)
Operating profit						3 500
Gross profit %	61,6	58,8	58,9	59,8	5,3	44,0
Selling and distribution expenses %						14,9
Administrative expenses %						8,8
Normalised EBITDA %						24,6

	Unaudited restated ² six months ended 31 December 2022					
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	4 974	4 456	5 117	14 547	4 603	19 150
Cost of sales	(1 954)	(1 844)	(2 021)	(5 819)	(4 365)	(10 184)
Gross profit	3 020	2 612	3 096	8 728	238	8 966
Selling and distribution expenses						(2 889)
Administrative expenses						(1 732)
Net other operating income						144
Depreciation						594
Normalised EBITDA¹						5 083
Adjusted for						
Depreciation						(594)
Amortisation						(266)
Net impairment of assets						(264)
Restructuring costs						(18)
Transaction costs						(45)
Operating profit						3 896
Gross profit %	60,7	58,6	60,5	60,0	5,2	46,8
Selling and distribution expenses %						15,1
Administrative expenses %						9,0
Normalised EBITDA %						26,5

¹ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

² Refer to Basis of Accounting for restatement as a result of segmental classifications.

GROUP SUPPLEMENTARY INFORMATION continued

GROUP SEGMENTAL ANALYSIS continued

	Change					
	Prescription %	OTC %	Injectables %	Total Commercial Pharmaceuticals %	Manufacturing %	Total %
Revenue	7	10	(6)	3	33	10
Cost of sales	4	9	(2)	4	33	16
Gross profit	8	10	(8)	3	36	4
Selling and distribution expenses						9
Administrative expenses						7
Net other operating income						47
Depreciation						13
Normalised EBITDA¹						2

Restated² 12 months ended 30 June 2023

	Change					
	Prescription R'million	OTC R'million	Injectables	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	9 921	9 106	10 385	29 412	11 297	40 709
Cost of sales	(3 901)	(3 774)	(4 090)	(11 765)	(10 010)	(21 775)
Gross profit	6 020	5 332	6 295	17 647	1 287	18 934
Selling and distribution expenses						(5 799)
Administrative expenses						(3 627)
Net other operating income						345
Depreciation						1 247
Normalised EBITDA¹						11 100
Adjusted for						
Depreciation						(1 247)
Amortisation						(541)
Loss on sale of assets						(1)
Net impairment of assets						(1 064)
Insurance compensation on assets						43
Restructuring costs						(278)
Transaction costs						(190)
Operating profit						7 822
Gross profit %	60,7	58,6	60,6	60,0	11,4	46,5
Selling and distribution expenses %						14,2
Administrative expenses %						8,9
Normalised EBITDA %						27,3

¹ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

² Refer to Basis of Accounting for restatement as a result of segmental classifications.

GROUP SUPPLEMENTARY INFORMATION continued

GROUP REVENUE SEGMENTAL ANALYSIS

	Unaudited six months ended 31 December 2023 R'million	Unaudited restated ¹ six months ended 31 December 2022 R'million	Change %	Restated ¹ 12 months ended 30 June 2023 R'million
COMMERCIAL PHARMACEUTICALS BY CUSTOMER GEOGRAPHY	15 029	14 547	3	29 412
Africa Middle East	4 387	4 092	7	8 154
Australasia	3 102	2 951	5	5 827
Americas	3 098	2 433	27	5 079
Europe CIS	2 363	2 443	(3)	4 847
Asia	2 079	2 628	(21)	5 505
MANUFACTURING BY GEOGRAPHY OF MANUFACTURE				
Active pharmaceutical ingredients	2 404	2 034	18	5 024
Europe CIS	2 299	1 951	18	4 832
Africa Middle East	105	83	27	192
Finished dose form	2 084	1 902	10	3 970
Europe CIS	1 499	1 192	26	2 655
Australasia	400	359	11	727
Africa Middle East	120	292	(59)	454
Asia	51	59	(14)	115
Americas	14	–	>100	19
Heparin	1 624	667	>100	2 303
Europe CIS	1 624	667	>100	2 303
Total Manufacturing	6 112	4 603	33	11 297
Total revenue	21 141	19 150	10	40 709
SUMMARY OF REGIONS				
Europe CIS	7 785	6 253	25	14 637
Africa Middle East	4 612	4 467	3	8 800
Australasia	3 502	3 310	6	6 554
Americas	3 112	2 433	28	5 098
Asia	2 130	2 687	(21)	5 620
Total revenue	21 141	19 150	10	40 709

¹ Refer to Basis of Accounting for restatement as a result of segmental classifications.

GROUP SUPPLEMENTARY INFORMATION continued

COMMERCIAL PHARMACEUTICALS THERAPEUTIC AREA REVENUE ANALYSIS

Unaudited six months ended 31 December 2023

	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	1 994	1 833	560	4 387
Australasia	1 400	1 227	475	3 102
Americas	1 134	734	1 230	3 098
Europe CIS	498	943	922	2 363
Asia	280	156	1 643	2 079
Total Commercial Pharmaceuticals	5 306	4 893	4 830	15 029

Restated¹ six months ended 31 December 2022

	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	1 964	1 734	394	4 092
Australasia	1 392	1 125	434	2 951
Americas	882	636	915	2 433
Europe CIS	485	826	1 132	2 443
Asia	251	135	2 242	2 628
Total Commercial Pharmaceuticals	4 974	4 456	5 117	14 547

Change

	Prescription %	OTC %	Injectables %	Total %
BY CUSTOMER GEOGRAPHY				
Africa Middle East	2	6	42	7
Australasia	1	9	9	5
Americas	29	15	34	27
Europe CIS	3	14	(19)	(3)
Asia	12	16	(27)	(21)
Total Commercial Pharmaceuticals	7	10	(6)	3

Restated¹ 12 months ended 30 June 2023

	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	3 876	3 501	777	8 154
Australasia	2 713	2 278	836	5 827
Americas	1 801	1 323	1 955	5 079
Europe CIS	989	1 742	2 116	4 847
Asia	542	262	4 701	5 505
Total Commercial Pharmaceuticals	9 921	9 106	10 385	29 412

¹ Refer to Basis of Accounting for restatement as a result of segmental classifications.

GROUP SUPPLEMENTARY INFORMATION continued**NOTES****A. NON-CURRENT AND CURRENT LIABILITIES**

As at 30 June 2023, included in current liabilities was an interest-free loan owing by Aspen Oss to Merck Sharpe & Dohme ("MSD") for EUR188 million which was repayable in full on 30 September 2023. Aspen Oss reached an agreement with MSD to repay EUR50 million (ZAR1 011 million) of the outstanding amount on 30 September 2023, with the balance being payable in two equal instalments of EUR69 million on 30 September 2024 and 30 September 2025, respectively. The original loan incurred notional interest up to 30 September 2023. The extended loan attracts interest from 1 October 2023 at a fixed market-related rate which is lower than the effective notional interest rate incurred in the previous financial year.

	Unaudited six months ended 31 December 2023 R'million	Unaudited six months ended 31 December 2022 R'million	Audited year ended 30 June 2023 R'million
B. OPERATING PROFIT HAS BEEN ARRIVED AT AFTER CHARGING/(CREDITING)			
Depreciation of tangible assets	669	594	1 247
Amortisation of intangible assets	275	266	541
Net impairment of tangible and intangible assets	455	264	1 064
Impairment of tangible assets	5	–	4
Impairment of intangible assets	450	264	1 359
Impairment reversal of intangible assets	–	–	(299)
Loss on the sale of tangible and intangible assets	–	–	1
Transaction costs	190	45	190
Restructuring costs	105	18	278
Insurance compensation on assets	–	–	(43)
C. INVESTMENT INCOME			
Interest received	468	64	529
D. FINANCING COSTS			
Interest paid	(933)	(317)	(1 120)
Capital raising fees – transactions	(26)	(12)	(38)
Net losses on financial instruments	(44)	(234)	(434)
Net foreign exchange losses	(63)	(270)	(688)
Fair value gains on financial instruments	19	36	254
Notional interest on financial instruments	(57)	(99)	(204)
	(1 060)	(662)	(1 796)

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

	Unaudited six months ended 31 December 2023 R'million	Unaudited six months ended 31 December 2022 R'million	Audited year ended 30 June 2023 R'million
E. CURRENCY TRANSLATION (LOSSES)/GAINS			
Currency translation (losses)/gains on the translation of the offshore businesses are as a result of the difference between the weighted average exchange rate used for trading results and the opening and closing exchange rates applied in the statement of financial position. In this period the stronger closing Rand translation rate has decreased the Group's net asset value.	(1 413)	3 165	11 563
AVERAGE RATES			
Euro	20,223	17,569	18,613
Australian Dollar	12,202	11,607	11,948
Chinese Yuan Renminbi	2,588	2,483	2,555
US Dollar	18,688	17,322	17,758
Mexican Peso	1,081	0,872	0,940
Brazilian Real	3,794	3,311	3,455
British Pound Sterling	23,429	20,356	21,395
Canadian Dollar	13,831	13,011	13,257
Russian Ruble	0,200	0,282	0,260
CLOSING RATES			
Euro	20,202	18,250	20,568
Australian Dollar	12,453	11,586	12,549
Chinese Yuan Renminbi	2,579	2,461	2,597
US Dollar	18,301	17,005	18,839
Mexican Peso	1,082	0,878	1,100
Brazilian Real	3,780	3,259	3,909
British Pound Sterling	23,301	20,578	23,941
Canadian Dollar	13,818	12,559	14,232
Russian Ruble	0,205	0,231	0,211
F. CASH OPERATING PROFIT			
Operating profit	3 500	3 896	7 822
Non-cash items	628	1 416	3 478
	4 128	5 312	11 300
G. CASH GENERATED FROM OPERATING ACTIVITIES			
Cash generated from operating activities	2 458	1 707	5 520
Operating cash flow per share (cents) ¹	553,2	384,3	1 242,6
Headline earnings per share (cents)	620,7	660,6	1 405,4
Cash conversion rate (%) ²	89%	58%	88%

¹ Operating cash flow per share represents cash generated from operating activities divided by the weighted number of shares in issue.

² Cash conversion rate represents operating cash flow per share divided by headline earnings per share.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

	Unaudited six months ended 31 December 2023 R'million	Unaudited six months ended 31 December 2022 R'million	Audited year ended 30 June 2023 R'million
H. CAPITAL EXPENDITURE			
Incurred	2 857	1 120	3 181
– Property, plant and equipment	1 492	836	2 230
– Intangible assets	1 365	284	951
Contracted	1 829	1 601	1 180
– Property, plant and equipment	955	1 311	948
– Intangible assets	874	290	232
Authorised but not contracted for	1 476	2 202	2 270
– Property, plant and equipment	853	1 602	1 746
– Intangible assets	623	600	524
I. PAYMENT OF DEFERRED, FIXED AND CONTINGENT CONSIDERATION RELATING TO PRIOR YEAR BUSINESS TRANSACTIONS			
Disposal of Oncology portfolio in USA	–	–	38
Disposal of the European Thrombosis assets – volume incentive payments and other transaction costs ¹	–	(370)	(441)
Disposal of Japanese business – supply rebate payments ¹	(54)	(73)	(134)
Disposal of Japanese business – uninterrupted supply milestone receipt ²	–	–	279
Other	(37)	(41)	(51)
	(91)	(484)	(309)
Future amounts payable for deferred, fixed and contingent consideration relating to prior year business transactions			
European Thrombosis assets	–	47	–
Non-current	–	47	–
Japanese business	551	599	610
Non-current	460	430	465
Current	91	169	145
Other	121	71	99
Non-current	27	21	22
Current	94	50	77
	672	717	709
Future amounts receivable for deferred, fixed and contingent consideration relating to prior year business transactions			
Japanese business – uninterrupted supply milestone receipt	–	273	–
Current	–	273	–
Disposal of Oncology portfolio in USA	50	–	52
Current	50	–	52
	50	273	52

¹ Refer to note 15 of the 30 June 2023 Annual Financial Statements for further detail. The 30 June 2023 Annual Financial Statements can be found on the Group's website <https://www.aspenpharma.com/investor-relations/>.

² Refer to note 7 of the 30 June 2023 Annual Financial Statements for further detail. The 30 June 2023 Annual Financial Statements can be found on the Group's website <https://www.aspenpharma.com/investor-relations/>.

J. SUBSEQUENT EVENTS

There were no material events that occurred subsequent to 31 December 2023.

GROUP SUPPLEMENTARY INFORMATION continued**NOTES** continued**K. ACQUISITION OF A PORTFOLIO OF PRODUCTS IN LATIN AMERICA**

With effect from 1 November 2023, Aspen Global Incorporated, a wholly owned subsidiary, acquired, from Viatris Inc., the commercialisation rights and related intellectual property for a portfolio of well-known brands in Latin America.

	Unaudited six months ended 31 December 2023 R' million
Intangible assets acquired	(5 292)
Funded by cash flows from operating activities	2 063
Receivables forgone	939
Liabilities and provisions raised on acquisition	1 124
Cash outflow on acquisition	(3 229)

L. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA

The Group has presented selected line items from the consolidated statement of comprehensive income and certain trading profit metrics on a constant exchange rate basis in the tables on the next page. The *pro forma* constant exchange rate information is presented to demonstrate the impact of fluctuations in currency exchange rates on the Group's reported results. The *pro forma* constant exchange rate information is the responsibility of the Group's Board of Directors and is presented for illustrative purposes only. Due to the nature of this information, it may not fairly present the Group's financial position, changes in equity and results of operations or cash flows. The *pro forma* constant exchange rate information has been compiled in terms of the JSE Listings Requirements and SAICA's Guide on Pro Forma Information and the accounting policies of the Group as at 31 December 2023. The illustrative *pro forma* constant exchange rate information on selected financial data has been derived from the unaudited interim financial information and has not been reviewed by Aspen's auditors.

The Group's financial performance is impacted by numerous currencies which underlie the reported unaudited interim Group financial results where, even within geographic segments, the Group trades in multiple currencies ("source currencies"). The *pro forma* constant exchange rate information has been calculated by adjusting the prior periods' reported results at the current period's reported average exchange rates. Recalculating the prior periods' numbers provides illustrative comparability with the current period's reported performance by adjusting the estimated effect of source currency movements.

The listing of average exchange rates against the Rand for the currencies contributing materially to the impact of exchange rate movements are set out below:

	December 2023 average rates	December 2022 average rates	June 2023 average rates
Euro	20,223	17,569	18,613
Australian Dollar	12,202	11,607	11,948
Chinese Yuan Renminbi	2,588	2,483	2,555
US Dollar	18,688	17,322	17,758
Mexican Peso	1,081	0,872	0,940
Brazilian Real	3,794	3,311	3,455
British Pound Sterling	23,429	20,356	21,395
Canadian Dollar	13,831	13,011	13,257
Russian Ruble	0,200	0,282	0,260

Revenue, other income, cost of sales and expenses

For purposes of the constant exchange rate report the recalculated prior periods' source currency revenue, other income, cost of sales and expenses have been recalculated from the prior periods' relevant average exchange rate to the current period's relevant reported average exchange rate.

Interest paid net of investment income

Net interest paid is directly linked to the source currency of the borrowing on which it is levied and is recalculated from the prior periods' relevant reported average exchange rate to the current period's relevant reported average exchange rate.

Tax

The tax charge for purposes of the constant currency report has been recomputed by applying the actual effective tax rate to the recalculated profit before tax.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

L. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

	Unaudited December 2023 (at December 2023 average rates) R'million	Unaudited December 2022 (at December 2022 average rates) R'million	Change at reported exchange rates %	Recalculated illustrative constant exchange rates December 2022 (at December 2023 average rates) R'million	Change at constant exchange rates %	Recalculated illustrative constant exchange rates June 2023 (at December 2023 average rates) R'million
Key constant exchange rate indicators						
Revenue	21 141	19 150	10	20 685	2	42 620
Gross profit	9 312	8 966	4	9 569	(3)	19 684
Normalised EBITDA ¹	5 194	5 083	2	5 441	(5)	11 567
Operating profit	3 500	3 896	(10)	4 131	(15)	8 092
Normalised headline earnings	3 058	3 019	1	3 217	(5)	6 945
<i>Basic and diluted earnings per share (cents)</i>	520,8	602,0	(13)	635,6	(18)	1 216,5
<i>Headline and diluted headline earnings per share (cents)</i>	620,7	660,6	(6)	703,1	(12)	1 462,3
<i>Normalised headline and diluted headline earnings per share (cents)</i>	688,3	679,6	1	724,3	(5)	1 563,4

¹ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

	Unaudited December 2023 (at December 2023 average rates) %	Unaudited December 2022 (at December 2022 average rates) %	Audited June 2023 (at June 2023 average rates) %
Revenue currency mix			
Euro	31	27	30
South African Rand	15	16	15
Australian Dollar	15	16	15
Chinese Yuan Renminbi	6	9	9
US Dollar	6	7	8
Mexican Peso	5	4	4
Brazilian Real	5	4	4
British Pound Sterling	2	2	1
Canadian Dollar	2	2	2
Russian Ruble	1	1	1
Other currencies	12	12	11
Total	100	100	100

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

L. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

Group segmental analysis

	Unaudited six months ended 31 December 2023					
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	5 306	4 893	4 830	15 029	6 112	21 141
Cost of sales	(2 038)	(2 017)	(1 985)	(6 040)	(5 789)	(11 829)
Gross profit	3 268	2 876	2 845	8 989	323	9 312
Selling and distribution expenses						(3 141)
Administrative expenses						(1 857)
Net other operating income						211
Depreciation						669
Normalised EBITDA¹						5 194
Adjusted for						
Depreciation						(669)
Amortisation						(275)
Net impairment of assets						(455)
Restructuring costs						(105)
Transaction costs						(190)
Operating profit						3 500
Gross profit %	61,6	58,8	58,9	59,8	5,3	44,0
Selling and distribution expenses %						14,9
Administrative expenses %						8,8
Normalised EBITDA %						24,6

Recalculated illustrative constant exchange rate 31 December 2022 (at December 2023 average rates)²

	Recalculated illustrative constant exchange rate 31 December 2022 (at December 2023 average rates) ²					
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	5 277	4 696	5 486	15 459	5 226	20 685
Cost of sales	(2 059)	(1 966)	(2 234)	(6 259)	(4 857)	(11 116)
Gross profit	3 218	2 730	3 252	9 200	369	9 569
Selling and distribution expenses						(3 074)
Administrative expenses						(1 846)
Net other operating income						149
Depreciation						643
Normalised EBITDA¹						5 441
Adjusted for						
Depreciation						(643)
Amortisation						(291)
Net impairment of assets						(303)
Restructuring costs						(23)
Transaction costs						(50)
Operating profit						4 131
Gross profit %	61,0	58,1	59,3	59,5	7,1	46,3
Selling and distribution expenses %						14,9
Administrative expenses %						8,9
Normalised EBITDA %						26,3

¹ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

² Refer to Basis of Accounting for restatement as a result of segmental classifications.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

L. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

Group segmental analysis continued

	Change					
	Prescription %	OTC %	Injectables %	Total Commercial Pharmaceuticals %	Manufacturing %	Total %
Revenue	1	4	(12)	(3)	17	2
Cost of sales	(1)	3	(11)	(3)	19	6
Gross profit	2	5	(13)	(2)	(12)	(3)
Selling and distribution expenses						2
Administrative expenses						1
Net other operating income						42
Depreciation						4
Normalised EBITDA¹						(5)

**Recalculated illustrative constant exchange rate 30 June 2023
(at December 2022 average rates)**

	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	10 270	9 377	10 792	30 439	12 181	42 620
Cost of sales	(4 012)	(3 906)	(4 351)	(12 269)	(10 667)	(22 936)
Gross profit	6 258	5 471	6 441	18 170	1 514	19 684
Selling and distribution expenses						(6 002)
Administrative expenses						(3 751)
Net other operating income						333
Depreciation						1 303
Normalised EBITDA¹						11 567
<i>Adjusted for</i>						
Depreciation						(1 303)
Amortisation						(570)
Loss on sale of assets						(3)
Net impairment of assets						(1 143)
Insurance compensation on assets						44
Restructuring costs						(301)
Transaction costs						(199)
Operating profit						8 092
Gross profit %	60,9	58,3	59,7	59,7	12,4	46,2
Selling and distribution expenses %						14,1
Administrative expenses %						8,8
Normalised EBITDA %						27,1

¹ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

² Refer to Basis of Accounting for restatement as a result of segmental classifications.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

L. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

Group revenue segmental analysis

	Unaudited six months ended December 2023 (at December 2023 average rates) R'million	Recalculated illustrative constant exchange rate December 2022 (at December 2023 average rates) ¹ R'million	Change %	Recalculated illustrative constant exchange rate June 2023 (at December 2023 average rates) ¹ R'million
COMMERCIAL PHARMACEUTICALS BY CUSTOMER GEOGRAPHY	15 029	15 459	(3)	30 439
Africa Middle East	4 387	4 096	7	8 147
Australasia	3 102	3 108	–	5 957
Americas	3 098	2 808	10	5 576
Europe CIS	2 363	2 685	(12)	5 137
Asia	2 079	2 762	(25)	5 622
MANUFACTURING BY GEOGRAPHY OF MANUFACTURE				
Active pharmaceutical ingredients	2 404	2 322	4	5 428
Europe CIS	2 299	2 234	3	5 229
Africa Middle East	105	88	19	199
Finished dose form	2 084	2 136	(2)	4 251
Europe CIS	1 499	1 370	9	2 882
Australasia	400	378	6	743
Africa Middle East	120	325	(63)	484
Asia	51	63	(19)	122
Americas	14	–	>100	20
Heparin	1 624	768	>100	2 502
Europe CIS	1 624	768	>100	2 502
Total Manufacturing	6 112	5 226	17	12 181
Total revenue	21 141	20 685	2	42 620
SUMMARY OF REGIONS				
Europe CIS	7 785	7 057	10	15 750
Africa Middle East	4 612	4 509	2	8 830
Australasia	3 502	3 486	–	6 700
Americas	3 112	2 808	11	5 596
Asia	2 130	2 825	(25)	5 744
Total revenue	21 141	20 685	2	42 620

¹ Refer to Basis of Accounting for restatement as a result of segmental classifications.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

L. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

Commercial Pharmaceuticals therapeutic area revenue analysis

Unaudited six months ended December 2023 (at December 2023 average rates)

	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	1 994	1 833	560	4 387
Australasia	1 400	1 227	475	3 102
Americas	1 134	734	1 230	3 098
Europe CIS	498	943	922	2 363
Asia	280	156	1 643	2 079
Total Commercial Pharmaceuticals	5 306	4 893	4 830	15 029

Recalculated illustrative constant exchange rate December 2022 (at December 2023 average rates)¹

	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	1 965	1 739	392	4 096
Australasia	1 466	1 185	457	3 108
Americas	1 029	731	1 048	2 808
Europe CIS	550	897	1 238	2 685
Asia	267	144	2 351	2 762
Total Commercial Pharmaceuticals	5 277	4 696	5 486	15 459

	Change			Total
	Prescription %	OTC %	Injectables %	%
BY CUSTOMER GEOGRAPHY				
Africa Middle East	1	5	43	7
Australasia	(5)	4	4	–
Americas	10	–	17	10
Europe CIS	(9)	5	(26)	(12)
Asia	5	8	(30)	(25)
Total Commercial Pharmaceuticals	1	4	(12)	(3)

Recalculated illustrative constant exchange rate June 2023 (at December 2023 average rates)

	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	3 882	3 493	772	8 147
Australasia	2 774	2 329	854	5 957
Americas	1 987	1 448	2 141	5 576
Europe CIS	1 066	1 833	2 238	5 137
Asia	561	274	4 787	5 622
Total Commercial Pharmaceuticals	10 270	9 377	10 792	30 439

¹ Refer to Basis of Accounting for restatement as a result of segmental classifications.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

M. BASIS OF ACCOUNTING

The unaudited interim Group financial results for the six months ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards, IFRIC interpretations, the JSE Listings Requirements of the JSE Limited, South African Companies Act, 2008 (as amended) and the presentation and disclosure requirements of IAS 34 – Interim Reporting. The accounting policies applied in the preparation of the unaudited interim financial results are in terms of IFRS and are consistent with those applied in the annual financial statements for the year ended 30 June 2023 except for changes to the revenue segmental analysis.

These Interim Group Financial Results have been prepared under the supervision of the Group Chief Financial Officer, SM Capazorio CA(SA) and approved by the Board of Directors.

Restatement of the Group segmental analysis

The Group has revised and refined its reportable segments to reflect the updated operating model which supports the Group's strategy for its Commercial Pharmaceuticals and Manufacturing businesses and aligns to the way in which the business is managed and reported on by the Chief Operating Decision Maker. The prior period and full year comparatives have been restated to ensure analytical comparability.

Commercial Pharmaceuticals

The Commercial Pharmaceutical business segments were previously called Sterile Focus Brands and Regional Brands. In the current year the updated business segments are set out below:

Injectables – Sterile products in injectable form primarily administered in hospitals and also those prescribed and administered by either physicians or in a retail pharmacy environment. Principle therapeutic areas covered are anaesthetics, anticoagulants, antithrombotic agents, analgesics, and hormone replacement medicines. Key brands include Arixtra, Diprivan, Fraxiparine, Marcaine, Sustanon and Xylocaine (Injectables).

Over-the-counter (“OTC”) – Products that do not require prescription and are primarily sold in the retail pharmacy and Fast-Moving Consumer Goods sectors, where brand recognition, marketing and communication with pharmacists are influential in consumers' product choices. Key brands include Emla, Maltofer, Ovestin, Solpadeine and Xylocaine (Topicals).

Prescription – All other products which generally require a prescription from a healthcare professional. Primary therapeutic areas are anti-inflammatories, immunosuppressants, hypothyroidism, anti-gout, analgesics, and corticosteroids. Key brands include Eltroxin, Imuran, Lipitor, Lyrica and Zyloric.

Manufacturing

The Finished Dose Form segment was previously FDF Sterile and FDF Other. In the current year, the updated business segments are set out below:

Active Pharmaceutical Ingredients (“API”) – All API sales excluding Heparin-based APIs.

Finished Dose Form (“FDF”) – FDF products manufactured for third parties.

Heparin – Heparin-based API sales to third parties, including, where applicable, the Heparin-based API portion of FDF sales.

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