About Aspen

WHO WE ARE
Aspen is a global supplier of branded and generic pharmaceutical products as well as consumer and nutritional products in selected territories. The Group has a proud heritage dating back more than 160 years and today its products reach approximately 150 countries. Aspen is the largest pharmaceutical company listed on the JSE Limited (“JSE”), South Africa’s stock exchange. Aspen had a market capitalisation of R103,5 Billion (approximately USD10 billion) as at 30 June 2013. It is ranked among the top 10 generic pharmaceutical producers globally.

The Group has delivered sustained growth for 15 consecutive years with a CAGR in revenue, operating profit and normalised diluted headline earnings exceeding 40% for this period. Aspen has a strong and growing footprint in emerging markets. The largest pharmaceutical company in Africa, Aspen has an expanding presence in Latin America and South East Asia. Recently announced acquisitions will extend the Group’s emerging market presence to the Commonwealth of Independent States (“CIS”), comprising Russia and the former Soviet Republics as well as to Central and Eastern Europe (“CEE”). Aspen is one of the leading pharmaceutical companies in Australia, and is beginning to establish a presence in other developed markets.

Following the acquisition of the active pharmaceutical ingredient (“API”) manufacturing sites in the Netherlands and the United States on 1 October 2013, the Group now has 22 manufacturing facilities at 16 pharmaceutical manufacturing sites on six continents and approximately 8,200 employees.

ASPREN’S STRATEGIC PRIORITIES
The Group’s strategic direction is determined by our vision under the guidance of our values.

ASPREN’S BUSINESS MODEL
Aspen’s strength lies in its understanding of the dynamic markets in which the Group operates and identifying and pursuing opportunities that align with the Group’s vision and strategy. The Aspen business model creates value for stakeholders by the application of high levels of expertise and advanced processes under the framework of the Group’s values to optimise the returns on its unique assets – tangible, intangible and human.

WHAT WE DO
Our vision is to deliver value to all our stakeholders as a responsible corporate citizen that provides high quality, affordable medicines and products globally. Aspen provides an extensive basket of products which enable the treatment of a broad spectrum of acute and chronic conditions experienced throughout all stages of life.

The Group is committed to increasing access to healthcare by delivering on our vision.
ASPEN’S VISION

“To deliver value to all our stakeholders as a responsible corporate citizen that provides high quality, affordable medicines and products globally.”

ASPEN’S VALUES

Our values define the foundation on which Aspen has been built. These are values we share as we work together towards achieving the vision of the Group.

- Commitment: We go the extra mile, seeking to exceed expectations.
- Integrity: Our integrity is non-negotiable.
- Innovation: We constantly search for better ways of doing things and are solution orientated.
- Excellence: We strive to be the best we can be and to deliver to the highest standards.

Group overview

- Aspen’s legacy stretches over 160 years, dating back to 1850 with Lennon Limited.
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- Aspen continues to increase the number of lives benefiting from its products, reaching approximately 150 countries across the world.
- The extensive basket of Aspen products provides treatment for a broad spectrum of acute and chronic conditions experienced throughout all stages of life.
- Aspen has been ranked as the ninth largest producer of generic pharmaceuticals in the world by EvaluatePharma (June 2013).
- The Group is committed to sustaining life and promoting healthcare through increasing access to its high quality, effective, affordable medicines and products.
- Aspen is a leading generics manufacturer in the southern hemisphere and is Africa’s largest pharmaceutical manufacturer. It is also ranked as Australia’s number one generic pharmaceutical company.
- Aspen has an expanding presence in Latin America and South East Asia. Recently announced acquisitions will extend the Group’s emerging market presence to the Commonwealth of Independent States, comprising Russia and the former Soviet Republics as well as to Central and Eastern Europe.
- Aspen’s global manufacturing capability is nearly 20 billion tablets per annum.
- Following the acquisition of the active pharmaceutical ingredient (“API”) manufacturing sites in the Netherlands and the United States on 1 October 2013, the Group now has 22 manufacturing facilities at 16 pharmaceutical manufacturing sites on six continents and approximately 8,200 employees.
- Aspen is listed on the JSE Limited (“JSE”) and is included in its Top 40 Index. Aspen had a market capitalisation of R103,5 billion (approximately USD10 billion) as at 30 June 2013.
- Aspen is the leading supplier of generic medicines to both the private and public sectors in South Africa.
- Close to one in four scripts dispensed in South Africa, and one in five scripts written in Australia is for an Aspen-distributed product.
- Aspen is South Africa’s number one generic brand (IMS August 2013).
- Aspen has an outstanding generic pipeline. These products are developed under the direction of highly skilled scientists employed by Aspen and in collaboration with other global pharmaceutical companies and research facilities.
Highlights for the year

- Compound Annual Growth Rate in revenue, operating profit and normalised diluted headline earnings has exceeded 40% over 15 years

- Market capitalisation, at 30 June 2013, increased to R103,5 billion, placing Aspen 17th on the JSE Top 40 Index

- The South African sites in Port Elizabeth, East London and Johannesburg achieved certification in accordance with international standards for occupational health, safety and environment management for the first time in July 2013

- Asia Pacific became the biggest contributor to Group revenue for the first time

- Normalised diluted headline earnings per share from continuing operations increased by 31% to 836 cents

- Nelson Mandela International Day, celebrated across the Group's businesses, reached approximately 9 400 beneficiaries

- Aspen's Sustainability Report was assured for the first time

- Aspen played a leading role in the formation of the Public Healthcare Enhancement Fund in South Africa

- Aspen became an active participant of the United Nations Global Compact with effect from July 2013

- Aspen became the number one pharmaceutical company in the South African private sector by IMS

- Aspen’s 2012 Annual Report was ranked as “Excellent” in Ernst & Young’s “Excellence in Integrated Reporting” Awards 2012. In November 2012, Nkonki ranked Aspen’s 2011 Annual Report as 4th overall in its top 100 integrated reports awards, achieving the highest scores for the healthcare sector.

- The Group legal function has been shortlisted for the 2013 African Legal Awards in the category “Legal Department of the Year – Large team”.

- Aspen South Africa is ranked as the number one pharmaceutical company in South Africa, as voted for by managed healthcare professionals and funders in 2013.

- Aspen Ireland was included into the inaugural group of 100 Global Challengers companies from emerging markets that are “growing so quickly overseas that they are reshaping industries and surpassing many traditional multinational companies”.

- Aspen Pharmacare was ranked 10th in the Sunday Times Business Times 2012 Top 100 South African Companies, while Group Chief Executive Stephen Saad received the Sunday Times “Business Leader of the Year” award.

- In November 2012, Aspen qualified for inclusion in the JSE’s SRI Index for the third consecutive year.

- Aspen retained its Level 3, value-added broad-based black economic empowerment (“BBBEE”) contributor status for the third consecutive year as verified by Empowerdex in 2013.

- Aspen’s 2012 Annual Report was ranked as “Supplier of the Year” by pharmacy retail group Dis-Chem for the second consecutive year.

- Aspen sub-Saharan Africa (“SSA”) CEO Sanjay Advani was selected as one of Kenya’s “CEOs with a Golden Touch” by the Kenyan Media Group Nation.

- Aspen Tanzania was awarded the “2012 President’s Manufacturer of the Year” award in the Pharmaceuticals and Medical equipment category.

- Aspen South Africa was awarded the “Supplier of the Year” award at the Inaugural Sigma Supplier Awards in November 2012.

- The “Supplier of the Year 2013” award for the Medicines Category by Australia’s Discount Drug Store was awarded to Aspen Australia.

- Aspen Pharma was named “Manufacturer of the Year” award in the Pharmaceuticals sector by IMS.
Aspen has a proud heritage dating back more than 160 years.
Global presence

South African Business
- Group headquarters
- Combined sales, marketing, distribution and manufacturing centres
- Sales, marketing and distribution centres
- Manufacturing sites

Key business units
- Aspen Pharmacare

Gross revenue
- R7.4 billion
- +20%

35% of group gross revenue

Asia Pacific Business
- Key business units
  - Aspen Australia
  - Aspen Hong Kong
  - Aspen Malaysia
  - Aspen Philippines
  - Aspen Taiwan

Gross revenue
- R7.6 billion
- +26%

37% of Group gross revenue

Sub-Saharan Africa Business
- Key business units
  - Aspen Nigeria
  - Shelys

Gross revenue
- R2.1 billion
- +26%

10% of Group gross revenue

International Business
- Key business units
  - Aspen API
  - Aspen Bad Oldesloe
  - Aspen Brázil
  - Aspen Dubai
  - Aspen Global
  - Aspen Ireland
  - Aspen Mexico
  - Aspen Oss
  - Aspen Venezuela

Gross revenue
- R3.7 billion
- +48%

18% of Group gross revenue

Key business units
- The Collaboration

South African Business
- Gross revenue
- R7.4 billion
- +20%

35% of group gross revenue

Asia Pacific Business
- Key business units
  - Aspen Australia
  - Aspen Hong Kong
  - Aspen Malaysia
  - Aspen Philippines
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Gross revenue
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Sub-Saharan Africa Business
- Key business units
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Gross revenue
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10% of Group gross revenue

International Business
- Key business units
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  - Aspen Bad Oldesloe
  - Aspen Brázil
  - Aspen Dubai
  - Aspen Global
  - Aspen Ireland
  - Aspen Mexico
  - Aspen Oss
  - Aspen Venezuela

Gross revenue
- R3.7 billion
- +48%

18% of Group gross revenue

Key business units
- The Collaboration

Key business units
- Aspen Africa
- Aspen East Colombia
- Aspen Brazil
- Aspen Dubai
- Aspen Global

## Financial highlights

<table>
<thead>
<tr>
<th></th>
<th>Year ended 30 June</th>
<th>Year ended 30 June</th>
<th>Change</th>
<th>CAGR*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from continuing operations</td>
<td>R'million</td>
<td>19 308,0</td>
<td>15 255,8</td>
<td>27%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>R'million</td>
<td>9 230,7</td>
<td>7 276,3</td>
<td>27%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>R'million</td>
<td>5 043,3</td>
<td>3 940,6</td>
<td>28%</td>
</tr>
<tr>
<td>EBITA</td>
<td>R'million</td>
<td>5 600,3</td>
<td>4 415,0</td>
<td>27%</td>
</tr>
<tr>
<td>Normalised headline earnings from continuing operations</td>
<td>R'million</td>
<td>3 813,2</td>
<td>2 876,9</td>
<td>33%</td>
</tr>
<tr>
<td>Cash generated from operating activities</td>
<td>R'million</td>
<td>3 986,1</td>
<td>2 908,4</td>
<td>37%</td>
</tr>
</tbody>
</table>

### FINANCIAL PERFORMANCE HIGHLIGHTS

#### EBITA margin
- 2013: 27.0%
- 2012: 27.0%

#### Return on total assets
- 2013: 16.4%
- 2012: 16.5%

#### Gearing ratio
- 2013: 32.7%
- 2012: 28.9%

#### Return on ordinary shareholders' equity
- 2013: 17.7%
- 2012: 17.3%

#### Working capital as a % of turnover
- 2013: 27.0%
- 2012: 27.2%

#### Net interest cover (times)
- 2013: 9.4
- 2012: 8.7

### PERFORMANCE PER SHARE

#### Basic earnings per share from continuing operations
- 2013: 773,0 cents
- 2012: 609,3 cents

#### Normalised headline earnings per share from continuing operations
- 2013: 836,2 cents
- 2012: 638,6 cents

#### Diluted operating cash flow per share from continuing operations
- 2013: 874,1 cents
- 2012: 638,6 cents

### SHARE PERFORMANCE INDICATORS

#### Price-earnings ratio (times)
- 2013: 27.1
- 2012: 19.2

#### Closing share price (cents)
- 2013: 22 707,0
- 2012: 12 585,0

#### Market capitalisation (R'billion)
- 2013: 103,5
- 2012: 57,2

*Compound growth represents 10-year annual growth, calculated for the period 2003 to 2013 covered in the 11-year review.*

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### Global competitiveness

Aspen is ranked as the 9th largest generic pharmaceutical company in the world.

Source: EvaluatePharma® (23 June 2013)

Coverage: 60 generic companies

Note: Sales in 2012 based on company reported data (Sun, Aspen, Dr Reddy’s, Lupin, Cipla, Apotex and Par Pharmaceutical based on forecast data for 2012).

*Actavis sales consolidate both Actavis and Watson in 2011 and 2012.*

Sales in (USD'billion)
The South African business provides a diverse basket of branded, generic, OTC, consumer and infant nutritional products which are supplied to retail, corporate and hospital pharmacies, specialists, prescribing and dispensing general practitioners, managed healthcare funders and retail stores across the private and public sectors in South Africa.

### Key business units
- Aspen Pharmacare
- FCC

### Key territories supplied to
- Botswana
- Lesotho
- Namibia
- South Africa
- Switzerland

### Market statistics and recognition
- The South African private pharmaceutical market was valued by IMS at R28 billion for the year ended 30 June 2013.
- Aspen is ranked as the number one pharmaceutical company in the private sector, as measured by IMS, with a 16.2% share.
- Aspen is now ranked 2nd in the branded market.
- Close to one in every four scripts dispensed by South African pharmacists is for an Aspen product, as recorded by ImpactRx.
- Approximately one in four tablets and capsules dispensed in the public sector is an Aspen product.
- More than one million HIV/AIDS patients in South Africa use an Aspen ARV every day.
- For the year ended 30 June 2013, three of the top ten largest products in the South African private sector and four of the top five generic products supplied in the country were Aspen promoted products.
- The Campbell Belman Confidence Predictor Survey ranked Aspen as the number one pharmaceutical company by both managed healthcare professionals and funders in 2013.

### LEADING BRANDS IN THE SOUTH AFRICAN BUSINESS

<table>
<thead>
<tr>
<th>Brand</th>
<th>Classification</th>
<th>Therapeutic category</th>
<th>Therapeutic application</th>
</tr>
</thead>
<tbody>
<tr>
<td>Altosec</td>
<td>Pharmaceutical</td>
<td>Gastrointestinal</td>
<td>For the treatment of gastric ulcers and reflux</td>
</tr>
<tr>
<td>Aspen Meropenem</td>
<td>Pharmaceutical</td>
<td>Antibiotic</td>
<td>For the treatment of bacterial infections</td>
</tr>
<tr>
<td>Augmentin</td>
<td>Pharmaceutical</td>
<td>Antimicrobial</td>
<td>For the treatment of bacterial infections</td>
</tr>
<tr>
<td>Avamys</td>
<td>Pharmaceutical</td>
<td>Respiratory</td>
<td>For the treatment of allergic rhinitis</td>
</tr>
<tr>
<td>Dutch Medicines</td>
<td>Consumer</td>
<td>Vitamin, herbal and complementary</td>
<td>For the treatment of assorted ailments</td>
</tr>
<tr>
<td>Eltroxin</td>
<td>Pharmaceutical</td>
<td>Endocrine</td>
<td>For the treatment of thyroid conditions</td>
</tr>
<tr>
<td>Foxair</td>
<td>Pharmaceutical</td>
<td>Respiratory</td>
<td>For the treatment of asthma</td>
</tr>
<tr>
<td>Infacare</td>
<td>Consumer</td>
<td>IMF</td>
<td>For the nourishment of infants</td>
</tr>
<tr>
<td>Mybulen</td>
<td>Pharmaceutical</td>
<td>Analgesic</td>
<td>For the treatment of pain, inflammation and fever</td>
</tr>
<tr>
<td>Stilpane</td>
<td>Pharmaceutical</td>
<td>Analgesic</td>
<td>For the treatment of pain</td>
</tr>
<tr>
<td>Tribuss</td>
<td>Pharmaceutical</td>
<td>Antiretroviral</td>
<td>For the treatment of HIV/AIDS</td>
</tr>
</tbody>
</table>

Aspen was ranked as the number one pharmaceutical company by both managed healthcare professionals and healthcare funders in South Africa.

**Altosec**, a proton pump inhibitor indicated to treat gastric and duodenal ulcers and gastric reflux, is the market leader in unit sales which exceeded 1 million units in 2013 (IMS). It is also the most dispensed oral formulation proton pump inhibitor in the South African market (ImpactRx).

### FUTURE OUTLOOK
- Given Aspen’s strong base business, supported by key new product launches scheduled for the next financial year and strong operational efficiencies, the outlook for this business is favourable. Potential alliance opportunities are also being explored with multinationals for the distribution of second generic brands which would add further impetus to growth.
- The OTC and Consumer portfolios have been restructured and strengthened with new leadership. A focused promotional strategy is being adapted to target the key growth drivers for the coming financial year.
- Continued focus on the infant nutritionals business is expected to further leverage the Infacare and Nutrikids brands in South Africa.
- The proposed acquisition of Nestlé’s IMF business, subject to the approval of the South African competition authorities, will further strengthen Aspen’s premium offering in infant milk formulations.

**Proton pump inhibitors**, used for the treatment of gastrointestinal disorders, are valued at R942 million and growing at 10.5% annually. Aspen’s unit market share is 20.25% (IMS). The SAR: US$ conversion rate of R9.94:US$1.00 as at 30 June 2013.
Asia Pacific

Aspen’s business in Asia Pacific comprises Aspen Australia and the more recently established businesses in Hong Kong, the Philippines, Malaysia and Taiwan. These operations supply a diversified portfolio of branded, generic, OTC and consumer products. Some of the tablets, liquids and semi-solids are manufactured at the Group’s manufacturing sites in Melbourne and Sydney while a growing portion of products are sourced from Aspen's global manufacturing sites and accredited third-party manufacturers.

Key business units
- Aspen Australia
- Aspen Hong Kong
- Aspen Malaysia
- Aspen Philippines
- Aspen Taiwan

Key territories supplied to
- Australia
- China
- Hong Kong
- Indonesia
- Japan
- Korea
- Malaysia
- New Zealand
- Philippines
- Singapore
- Thailand
- Taiwan

Number of products launched from pipeline
- 9 (2012: 16)

Number of permanent employees
- 917 (2012: 894)

Average staff turnover
- Zero (2012: Zero)

Number of work-related fatalities
- Zero (2012: Zero)

Market statistics and recognition
- The Australian pharmaceutical market is valued at AUD13.9 billion and Aspen is currently ranked fifth in the industry, as measured by IMS, with a 5% share.
- The Asian pharmaceutical industry was valued at almost USD200 billion by IMS in 2012, Japan being the largest at USD100 billion followed by China at USD50 billion.
- Aspen is the leading generic company by value with a 16% share of the Australian market.
- One in five scripts written in Australia is for a product distributed by Aspen.
- Aspen was awarded the "Supplier of the Year 2013" award for the Medicines Category by Australia’s Discount Drug Store.
- Price Line, a national pharmacy chain in Australia awarded Bio-Oil the "Best Selling Skin Care Product for 2013". Bio-Oil is, and consistently remains, the number one selling skin and scar care product in Australia.
- Aspen Australia received the “Generic Supplier of the Year” award at the Inaugural Sigma Supplier Awards in November 2012.
- Recently acquired infant nutrition product S-26 won the "Kiddys Best Baby Formula" award as voted for by Australian parents.

Programming

LEADING BRANDS IN THE ASIA PACIFIC BUSINESS

<table>
<thead>
<tr>
<th>Brand</th>
<th>Classification</th>
<th>Therapeutic category</th>
<th>Therapeutic application</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bio-Oil</td>
<td>OTC/Consumer</td>
<td>Dermatological</td>
<td>For the treatment of scars and skin care</td>
</tr>
<tr>
<td>Chemist’s Own</td>
<td>OTC</td>
<td>Cold and Flu</td>
<td>For the treatment of coughs</td>
</tr>
<tr>
<td>Coumadin</td>
<td>Pharmaceutical</td>
<td>Cardiovascular</td>
<td>For the treatment of pulmonary embolism and venous thrombosis</td>
</tr>
<tr>
<td>Coloxyl</td>
<td>OTC/Consumer</td>
<td>Gastrointestinal</td>
<td>For the treatment of constipation</td>
</tr>
<tr>
<td>Cymbalta</td>
<td>Pharmaceutical</td>
<td>Central nervous system</td>
<td>For the treatment of depression</td>
</tr>
<tr>
<td>Efudexig</td>
<td>Pharmaceutical</td>
<td>Epidermal</td>
<td>For the treatment of thyroid hormone deficiency</td>
</tr>
<tr>
<td>S-26</td>
<td>Consumer</td>
<td>NIP</td>
<td>For the nutrition of infants</td>
</tr>
<tr>
<td>Salofoam</td>
<td>Pharmaceutical</td>
<td>Gastrointestinal</td>
<td>For the treatment of allergic and inflammatory diseases</td>
</tr>
<tr>
<td>Valtrex</td>
<td>Pharmaceutical</td>
<td>Antivirals</td>
<td>For the treatment of herpes</td>
</tr>
<tr>
<td>Zyprexa</td>
<td>Pharmaceutical</td>
<td>Central nervous system</td>
<td>For the treatment of schizophrenia and bipolar disorder</td>
</tr>
</tbody>
</table>

Classic brands, including leading brands

Valtrex, Lamictal, Zofran and Mesasal,
integrated successfully into the Australian business
Sub-Saharan Africa

Aspen’s presence in SSA is through its wholly owned subsidiaries Shelys and Aspen Nigeria, the Collaboration and the export of products from South Africa. Aspen Nigeria commenced operations in April 2013. Aspen supplies a range of pharmaceutical products that addresses the disease profiles prevalent in SSA and which are made accessible through a strong sales and distribution network across the region. The Group has local manufacturing sites in Tanzania and Kenya.

### Key business units
- Aspen Nigeria
- Exports division
- Shelys
- The Collaboration

### Key territories supplied to
- DRC
- Tanzania
- Uganda
- Zambia
- Zimbabwe
- Nambia
- Kenya
- Nigeria

### Gross revenue increased by
26% to R2,1 billion

### Future outlook
- The region has been identified as having long-term growth prospects driven by growing populations and increasing access to medicines. The Group’s investment in SSA is expected to position Aspen well to benefit from regional growth.
- Political instability remains a risk factor in this region due to differing socioeconomic and political influences over many countries and regions. This diversity similarly offers the opportunity in the region and has been a driver of growth in recent years.
- The Collaboration’s strong performance should continue and recent investment in additional representation is expected to boost sales in West Africa. Aspen products are set to make an increased contribution to total sales as more products are launched from the Aspen portfolio.
- Shelys’ private sector focus, coupled with further margin improvement and new business initiatives, is set to sustain growth in this division.
- Aspen Nigeria has recently commenced trading. With a population of approximately 160 million people, Nigeria presents a substantial growth opportunity for Aspen in SSA.

### LEADING BRANDS IN THE SSA BUSINESS

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<td>Augmentin</td>
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<td>Antimicrobial</td>
<td>For the treatment of bacterial infections</td>
</tr>
<tr>
<td>Amoxic</td>
<td>Pharmaceutical</td>
<td>Antibacterial</td>
<td>For the treatment of bacterial infections</td>
</tr>
<tr>
<td>Diclopar</td>
<td>Pharmaceutical</td>
<td>Analgesic/Anti-inflammatory</td>
<td>For the treatment of pain and fever</td>
</tr>
<tr>
<td>Hedex</td>
<td>OTC</td>
<td>Analgesic</td>
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</tr>
<tr>
<td>Hemovit</td>
<td>OTC</td>
<td>Vitamin and mineral</td>
<td>For the treatment of anaemia and iron deficiency</td>
</tr>
<tr>
<td>Infacare</td>
<td>Consumer</td>
<td>MRP</td>
<td>For the nourishment of infants</td>
</tr>
<tr>
<td>Malafin</td>
<td>OTC</td>
<td>Antimalarial</td>
<td>For the treatment of malaria</td>
</tr>
<tr>
<td>Mara Moja</td>
<td>OTC</td>
<td>Antialergic</td>
<td>For the treatment of pain</td>
</tr>
<tr>
<td>Mucolyin</td>
<td>OTC</td>
<td>Respiratory</td>
<td>For the treatment of coughs and colds</td>
</tr>
<tr>
<td>Sheldasol</td>
<td>OTC</td>
<td>Antialergic</td>
<td>For the treatment of pain</td>
</tr>
<tr>
<td>Zinnat</td>
<td>Pharmaceutical</td>
<td>Antimicrobial</td>
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</tbody>
</table>

*Source: Frost & Sullivan

**FUTURE OUTLOOK**

- The region has been identified as having long-term growth prospects driven by growing populations and increasing access to medicines. The Group’s investment in SSA is expected to position Aspen well to benefit from regional growth.
- Political instability remains a risk factor in this region due to differing socioeconomic and political influences over many countries and regions. This diversity similarly offers the opportunity in the region and has been a driver of growth in recent years.
- The Collaboration’s strong performance should continue and recent investment in additional representation is expected to boost sales in West Africa. Aspen products are set to make an increased contribution to total sales as more products are launched from the Aspen portfolio.
- Shelys’ private sector focus, coupled with further margin improvement and new business initiatives, is set to sustain growth in this division.
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**LEADING BRANDS IN THE SSA BUSINESS**

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**LEADING BRANDS IN THE SSA BUSINESS**

<table>
<thead>
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<th>Brand</th>
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<tbody>
<tr>
<td>Augmentin</td>
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<tr>
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<td>Infacare</td>
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</tr>
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International

Aspen’s International businesses comprise Mauritian-based Aspen Global, the international commercial business and intellectual property holding company, which also serves as trading operation and supply chain hub, as well as operating subsidiaries in Latin America, Middle East and Europe. Branded pharmaceutical products are distributed into multiple territories. The Group’s manufacturing sites in Germany, Brazil and Mexico produce small to medium volume solids and semi-solids. The site in Germany also produces liquids and high-potency products. The recent acquisition of specialist API capabilities, skills base and pipeline. Improving the Group’s product offering, manufacturing capabilities, skills base and pipeline.

### Key business units
- Aspen Bad Oldesloe
- Aspen Brazil
- Aspen Dubai
- Aspen Europe
- Aspen Global
- Aspen Ireland
- Aspen Mexico
- Aspen Venezuela

### Key territories supplied to
- Latin America: Argentina, Brazil, Colombia, Mexico, Venezuela
- Rest of World: Canada, Europe, Middle East, North Africa

### LEADING BRANDS IN THE INTERNATIONAL BUSINESS

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<tr>
<td>Aldomet</td>
<td>Pharmaceutical</td>
<td>Cardiovascular</td>
<td>For the treatment of mild to moderate hypertension, especially during pregnancy</td>
</tr>
<tr>
<td>Alkeran</td>
<td>Pharmaceutical</td>
<td>Oncology</td>
<td>For the treatment of certain types of cancer</td>
</tr>
<tr>
<td>Calmaren</td>
<td>Consumer</td>
<td>Central nervous system</td>
<td>For the treatment of nervous tension and mild depression</td>
</tr>
<tr>
<td>Imuran</td>
<td>Pharmaceutical</td>
<td>Immunomodulator</td>
<td>For the prevention of organ transplant rejection, as well as for the treatment of certain auto-immune diseases</td>
</tr>
<tr>
<td>Insunorm</td>
<td>Pharmaceutical/Consumer</td>
<td>Endocrine</td>
<td>For the treatment of diabetes mellitus</td>
</tr>
<tr>
<td>Lanoxin</td>
<td>Pharmaceutical</td>
<td>Cardiovascular</td>
<td>For the treatment of certain heart conditions including heart failure</td>
</tr>
<tr>
<td>Leukeran</td>
<td>Pharmaceutical</td>
<td>Oncology</td>
<td>For the treatment of cancer</td>
</tr>
<tr>
<td>Milk of Magnesia</td>
<td>Consumer</td>
<td>Gastrointestinal</td>
<td>For the treatment of occasional constipation, to relieve heartburn, indigestion and excess stomach acid</td>
</tr>
<tr>
<td>Nydril</td>
<td>Consumer</td>
<td>Central nervous system</td>
<td>For the treatment of sleeping difficulties</td>
</tr>
<tr>
<td>Pumefor</td>
<td>Pharmaceutical</td>
<td>Oncology</td>
<td>For the treatment of cancer</td>
</tr>
<tr>
<td>Rosuceral</td>
<td>Pharmaceutical</td>
<td>Cardiovascular</td>
<td>For the treatment of cholesterol</td>
</tr>
<tr>
<td>Septrin</td>
<td>Pharmaceutical</td>
<td>Antimicrobial</td>
<td>For the treatment of broad-spectrum infections</td>
</tr>
<tr>
<td>Trandate</td>
<td>Pharmaceutical</td>
<td>Cardiovascular</td>
<td>For the treatment of hypertension</td>
</tr>
<tr>
<td>Zyloric</td>
<td>Pharmaceutical/Consumer</td>
<td>Musculoskeletal</td>
<td>For the treatment of gout</td>
</tr>
</tbody>
</table>

### Market statistics and recognition

<table>
<thead>
<tr>
<th>Number of products launched from pipeline</th>
<th>Latin America: 4 (2012:13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of permanent employees</td>
<td>Rest of World: 0 (2012:2)</td>
</tr>
<tr>
<td>Number of product recalls</td>
<td></td>
</tr>
<tr>
<td>Average staff turnover</td>
<td></td>
</tr>
<tr>
<td>Number of work-related fatalities</td>
<td></td>
</tr>
<tr>
<td>Market statistics and recognition</td>
<td></td>
</tr>
</tbody>
</table>

### FUTURE OUTLOOK
- Impending acquisitions are set to impact this region the most, elevating the Aspen brand in Latin America while simultaneously improving the Group’s product offering, manufacturing capabilities, skills base and pipeline.

LEADING BRANDS IN THE INTERNATIONAL BUSINESS

Aspen Group delivered an exceptional performance with revenue growth of 53%

The overactive bladder market in Mexico is valued at USD15.2 billion with some 16% of the population suffering from this condition. Presently, only 1% of patients receive treatment, which presents Aspen with an excellent opportunity to meet this need.
# Manufacturing capabilities

<table>
<thead>
<tr>
<th>Site</th>
<th>Product category</th>
<th>Capability</th>
<th>Capacity</th>
<th>Accreditation</th>
<th>Definitions of regulatory authorities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>South African Business</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Port Elizabeth: Units 1 and 2</td>
<td>High volume solids manufacturing and packing for domestic and export markets</td>
<td>Unit 1: 6 billion tablets&lt;br&gt;Unit 2: 4 billion tablets</td>
<td>MCC, PIC/S, MHRA, US FDA, WHO, ANVISA, GCC, MCQ/S, IDHA, PPB, PMPB, NDA, TGA</td>
<td>APVMA (Australian Pesticides and Veterinary Medicines Authority)</td>
<td></td>
</tr>
<tr>
<td>Port Elizabeth: Unit 3</td>
<td>Liquid manufacturing and packing until end 2014</td>
<td>30 million packed units of liquids</td>
<td>MCC, PIC/S</td>
<td>ANVISA (Brazilian National Health Surveillance Agency)</td>
<td></td>
</tr>
<tr>
<td>Port Elizabeth: Sterile facility multi-product suite</td>
<td>Eye drops and liquid lyophilised vials for domestic and export markets</td>
<td>43.3 million units of eye drops&lt;br&gt;1.4 million units of liquid filled vials&lt;br&gt;2.9 million units of lyophilised vials</td>
<td>MCC, PIC/S, US FDA, WHO, ANVISA (Inspected, awaiting certification), PPB, TGA, Medicines Sans Frontier</td>
<td>COFEPRIS (Mexican Federal Commission for Protection against Health Risk)</td>
<td></td>
</tr>
<tr>
<td>Port Elizabeth: Sterile facility hormonal suite</td>
<td>High potency injectables (including hormonal) for domestic and export markets</td>
<td>11.6 million units of ampoules&lt;br&gt;50 million units of vials</td>
<td>MCC, PIC/S, PP, TGA, Medicines Sans Frontier</td>
<td>DACA (Ethiopian Drug Administration and Control Authority)</td>
<td></td>
</tr>
<tr>
<td>East London: Multi-product facility</td>
<td>Solids, semi-solids and liquids manufacturing and packing for domestic market</td>
<td>0.8 billion tablets&lt;br&gt;76 million packed units of liquids&lt;br&gt;23 million packed units of semi-solids</td>
<td>MCC, PIC/S, PP, TGA, Medicines Sans Frontier</td>
<td>FMA/CAPA (Ethiopian Food, Medicine and Healthcare Administration Control Authority)</td>
<td></td>
</tr>
<tr>
<td>East London: Oral contraceptive facility</td>
<td>High volume solid oral contraceptives manufacturing and packing for the domestic market</td>
<td>1 billion tablets</td>
<td>MCC, PIC/S</td>
<td>GCC (Middle East and North African Gulf Cooperation council)</td>
<td></td>
</tr>
<tr>
<td>Johannesburg: Aspen Nutritional</td>
<td>Infant milk formula (&quot;IMF&quot;) and ultra heat treated (&quot;UHT&quot;) infant milks liquids manufacturing and packing for domestic and export markets</td>
<td>6.555 metric tons of IMF&lt;br&gt;9 million packed units of liquid UHT</td>
<td>HACCP (SANS 10330), ISO 22000</td>
<td>GDFOB (Ghana Food and Drugs Board)</td>
<td></td>
</tr>
<tr>
<td>Cape Town: FCC</td>
<td>Specialised API manufacturing for domestic and export markets</td>
<td>351 kWh reactor capacity</td>
<td>MCC, PIC/S, US FDA, PMDA</td>
<td>GMP (Good Manufacturing Practice)</td>
<td></td>
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<td><strong>Asia Pacific Business</strong></td>
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</tr>
<tr>
<td>Melbourne, Australia: Dandenong</td>
<td>High volume solids, liquids and semi-solids</td>
<td>2.5 billion tablets&lt;br&gt;1.2 tons semi-solids&lt;br&gt;1.721 kl liquids</td>
<td>TGA, Republic of Yemen and United Arab Emirates regulatory authorities</td>
<td>AAPC/MA (Australian Pharmaceutical, Medical and Allied)</td>
<td></td>
</tr>
<tr>
<td>Melbourne, Australia: Noble Park</td>
<td>Low volume toxic products. Solids, liquids and semi-solid manufacturing areas have been closed during 2013. The remaining toxic manufacturing area is expected to close by December 2014</td>
<td>0.1 billion tablets</td>
<td>TGA, PMDA</td>
<td>APVMA (Australian Pesticides and Veterinary Medicines Authority)</td>
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</tr>
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<td>Sydney, Australia: Baulkham Hills</td>
<td>Low volume solids</td>
<td>0.8 billion tablets</td>
<td>TGA, APVMA, Republic of Yemen regulatory authority</td>
<td>APVMA (Australian Pesticides and Veterinary Medicines Authority)</td>
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<td><strong>Sub-Saharan Africa Business</strong></td>
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<tr>
<td>Dar es Salaam, Tanzania: Shelys</td>
<td>Small to medium volume solids, semi-solids and high volume liquids</td>
<td>1.7 billion tablets&lt;br&gt;10 tons of semi-solids&lt;br&gt;1.500 kilolitres of liquids</td>
<td>TFDA, PPL, GFA, PMPB, PMA, MOH – DRC, MHRA – IC, PIC/S, NDA, DARC/PMA/CAPA</td>
<td>PIC/S (Pharmaceutical Inspection Convention and Pharmaceutical Cooperation Scheme)</td>
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<td>Nairobi, Kenya: Beta</td>
<td>Small to medium volume solids and liquids</td>
<td>0.4 billion tablets&lt;br&gt;759 kilolitres of liquids</td>
<td>PMDA (Japanese Pharmaceutical and Medical Device Agency)</td>
<td>PMDB (Japanese Pharmaceutical and Medical Device Agency)</td>
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<tr>
<td>Bad Oldesloe, Germany</td>
<td>Solids, topical liquids, oral liquids and blow-fill seals manufacturing and packing for export markets</td>
<td>2.5 billion tablets&lt;br&gt;5.429 tons of liquids&lt;br&gt;36 million units of blow-fill seals</td>
<td>German regulatory authority, ANVISA, Israeli, Saudi Arabian regulatory authorities, ISO 9001</td>
<td>APVMA (Australian Pesticides and Veterinary Medicines Authority)</td>
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<tr>
<td>Oss, the Netherlands* De Goer: IPI 1, Moermond: IPI 2 &amp; IPI 3</td>
<td>Specialised chemical APIs – high active hormones and peptides</td>
<td>Chemical APIs: 500 kWh&lt;br&gt;Biologics: dependent on product mix</td>
<td>IGZ, US FDA, Korean FDA, ANVISA, PMDA</td>
<td>APVMA (Australian Pesticides and Veterinary Medicines Authority)</td>
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<td>Sioux City*, United States of America</td>
<td>Specialised biochemical APIs – heparin intermediate</td>
<td>Biologic capacity is measured on demand – dependent on product mix</td>
<td>US FDA</td>
<td>APVMA (Australian Pesticides and Veterinary Medicines Authority)</td>
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<td>Vitória, Brazil</td>
<td>Small to medium volume solids and semi-solids</td>
<td>0.2 billion tablets&lt;br&gt;60 tons of semi-solids</td>
<td>ANVISA, GMP Certificate</td>
<td>APVMA (Australian Pesticides and Veterinary Medicines Authority)</td>
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<td>Toluca, Mexico</td>
<td>Small to medium volume solids</td>
<td>0.4 billion tablets</td>
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* Acquired as part of the transaction with MSD effective 1 October 2013

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- GDFOB: Ghana Food and Drugs Board
- GMP: Good Manufacturing Practice
- HACCP (SANS 10330): South African Hazardous Analysis and Critical Control Points
- IC: Inland Customs
- ICHA: Ivory Coast Health Authority
- IGZ: Dutch Health Authority
- MCAZ: Medicines Control Agency of Zimbabwe (ISO 22000)
- MCC: South African Medicines Control Council
- MHRA: United Kingdom Medicines and Health Products Regulatory Agency
- MOH: Ministry of Health
- MOH – DRC: Democratic Republic of Congo
- NDA: Ugandan National Drug Authority
- PIC/S: Pharmaceutical Inspection Convention and Pharmaceutical Cooperation Scheme
- PMDA: Japanese Pharmaceutical and Medical Device Agency
- PMPB: Malawian Pharmacy, Medicines and Poisons Board
- PPB: Kenyan Pharmacy and Poisons Board
- PRA: Zambian Pharmaceutical Regulatory Authority
- TGA: Australian Therapeutic Goods Administration
- TFDA: Tanzania Food and Drug Authority
- US FDA: United States Food and Drug Administration
- WHO: World Health Organization
Building 1, Aspen Park, 98 Armstrong Avenue, La Lucia Ridge, Durban
PO Box 25125, Gateway, 4321
Telephone 031 580 8600
Telefax 031 580 8647

The contact details for Aspen's Group offices are available on the website.

www.aspenpharma.com