



Short form announcement

This announcement is a summarised version of the full announcement in respect of the unaudited interim financial results announcement for the six months ended 31 December 2012 of Aspen and its subsidiaries (collectively "the Group") and as such it does not contain full or complete details pertaining to the Group's results. Any investment decisions should be made based on the full announcement. The full announcement has been published on the JSE News Service (SENS) and can be found on the Group's website (www.aspenpharma.com). It is also available for inspection at our registered office, Building 8, Healthcare Park, Woodlands Drive, Woodmead and the offices of our sponsor, 100 Grayston Drive, Sandown, from 9:00 to 16:00 weekdays. This summarised announcement is the responsibility of the board of directors of Aspen and has been approved by the board of directors.

7 March 2013

Revenue from continuing operations increased 20% to R9,0 billion

All segments of the Group recorded healthy increases in revenue. New product launches and product acquisitions supplemented the organic growth achieved by the base businesses. Latin America delivered the highest growth in revenue by customer geography with a 38% increase.

Operating profit from continuing operations increased 24% to R2,5 billion

The benefits from margin improvement initiatives in the Asia Pacific and International businesses contributed to the growth in operating profit ahead of that in revenue for the Group. The South African business returned to growth, but operating profit in Sub-Saharan Africa retreated under cost pressures despite advances in revenue.

Normalised diluted headline earnings per share increased 23% to 379,0 cents

Comprises diluted headline earnings per share adjusted for transaction costs, restructure costs and foreign exchange movements on transaction accounting. This is the primary measure used by management to assess Aspen's underlying financial performance.

Headline earnings per share increased 17% to 371,1 cents

The growth in headline earnings per share has been diluted by the effect of an increase in the weighted average number of ordinary shares in issue as a consequence of the conversion of 17.6 million preference shares into an equivalent number of ordinary shares on 28 June 2012.

Earnings per share increased 7% to 369,3 cents

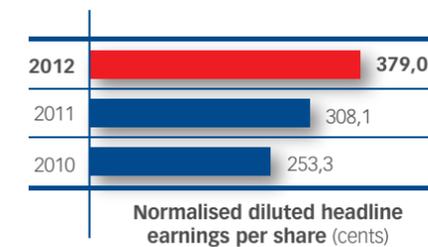
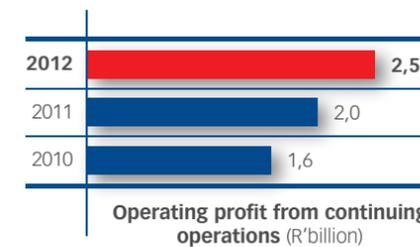
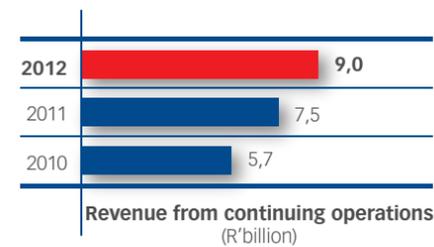
Capital profits on the disposal of discontinued businesses and products in the prior year and the effect of an increase in the weighted average number of ordinary shares in issue as a consequence of the conversion of 17.6 million preference shares into an equivalent number of ordinary shares on 28 June 2012 diluted the growth in earnings per share.

Offshore contribution increased to 63% of Group operating profit

Strong growth in the Asia Pacific and International businesses resulted in a further increase in the relative contribution from the offshore businesses to the Group.

Summarised statement of financial position

	Unaudited Six months ended 31 December 2012 R'million	Unaudited Six months ended 31 December 2011 R'million	Audited Year ended 30 June 2012 R'million
Non-current assets	25 442,2	19 644,1	21 286,6
Current assets	11 720,1	10 100,7	10 431,9
Total assets	37 162,3	29 744,8	31 718,5
Total shareholders equity	18 976,1	15 771,0	17 398,1
Non-current liabilities	6 980,3	7 513,8	7 000,1
Current liabilities	11 205,9	6 460,0	7 320,3
Total equity and liabilities	37 162,3	29 744,8	31 718,5

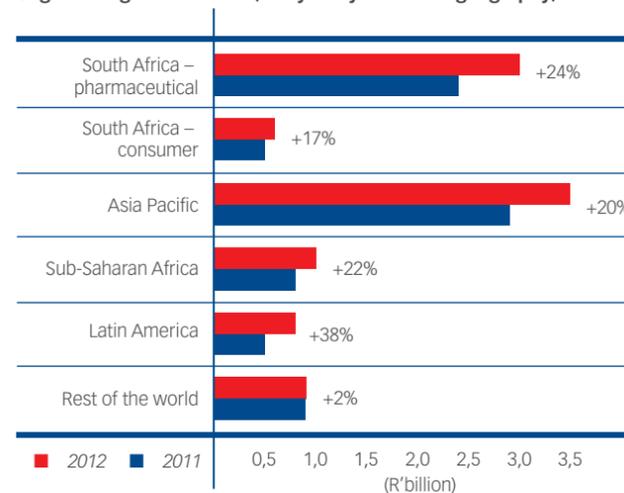


Summarised statement of comprehensive income

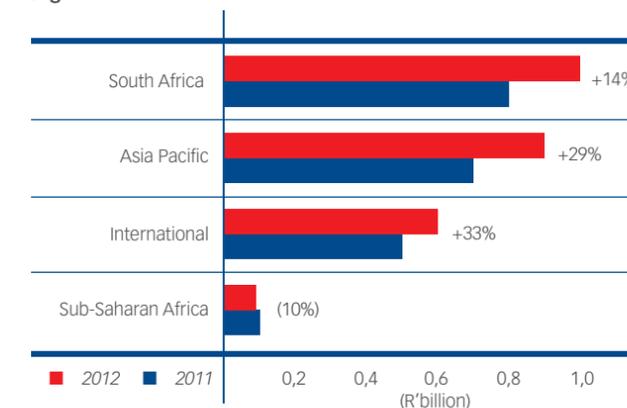
	Change	Unaudited Six months ended 31 December 2012 R'million	Unaudited Six months ended 31 December 2011 R'million	Audited Year ended 30 June 2012 R'million
Revenue	20%	8 997,1	7 504,9	15 255,8
Gross profit	22%	4 367,1	3 575,8	7 276,3
Net expenses	19%	(1 881,8)	(1 575,3)	(3 335,7)
Operating profit	24%	2 485,3	2 000,5	3 940,6
Net finance costs		(263,1)	(271,4)	(500,6)
Tax		(538,7)	(383,1)	(772,3)
Profit after tax from continuing operations	25%	1 683,5	1 346,0	2 667,7

Segmental analysis

Segmental gross revenue (analysis by customer geography)



Segmental EBITA*



*EBITA represents operating profit from continuing operations adjusted for specific non-trading items.

Summarised statement of cash flows

	Change	Unaudited Six months ended 31 December 2012 R'million	Unaudited Six months ended 31 December 2011 R'million	Audited Year ended 30 June 2012 R'million
Cash inflow from operating activities		1 315,8	1 210,6	2 908,4
Cash outflow from investing activities		(3 762,6)	(529,2)	(2 656,3)
Cash inflow from financing activities		2 648,5	(689,2)	(288,3)
Effects of exchange rates		86,4	253,4	273,2
Movement in cash and cash equivalents		288,1	245,6	237,0
Cash & cash equivalents at beginning of the period		1 989,8	1 752,8	1 752,8
Cash & cash equivalents at end of the period		2 277,9	1 998,4	1 989,8
Diluted operating cash flow per share (cents)	8%	288,4	266,4	639,0

Renewal of cautionary announcement

Shareholders are referred to the cautionary announcement released by Aspen on 4 February 2013 in which shareholders were advised of discussions between Aspen and MSD (known as Merck in the United States and Canada) in respect of a possible transaction comprising the acquisition of an active pharmaceutical ingredient facility situated primarily in the Netherlands and a related portfolio of pharmaceutical finished dose form products.

These discussions are ongoing and may have a material effect on the price of Aspen's securities if successfully concluded and accordingly shareholders are advised to continue exercising caution when dealing in Aspen's securities.

Aspen Pharmacare Holdings Limited ("Aspen") / (Registration number 1985/002935/06) / Share code: APN ISIN: ZAE000066692

DIRECTORS: N J Dlamini (Chairman)*, R C Andersen*, M G Attridge, M R Bagus*, J F Buchanan*, D K Dlamini*, S A Hussain*, C N Mortimer*, S B Saad, S V Zilwa* / *Non-executive director / COMPANY SECRETARY: R Verster

There have been no changes in the directorate and company secretary of Aspen during the reporting period

REGISTERED OFFICE: Building no 8, Healthcare Park, Woodlands Drive, Woodmead

TRANSFER SECRETARY: Computershare Investor Services (Pty) Ltd / (Registration number 2004/003647/07) / 70 Marshall Street, Johannesburg, 2001. (PO Box 1053, Johannesburg, 2000)