



ASPEN PHARMACARE HOLDINGS LIMITED
(Incorporated in the Republic of South Africa) ("Aspen Holdings")
Registration number 1985/0002935/06
Share code: APN
ISIN: ZAE000066692
"Aspen"

Trading Statement

Aspen shareholders are hereby advised that normalised headline earnings per share ("NHEPS"), headline earnings per share and earnings per share for the 6 months ended 31 December 2016 are expected to vary from those reported in the comparative period, ended 31 December 2015, within the following ranges:

Measure	Range	Cents per share	Cents per share in the comparative period - 31 December 2015	Notes
NHEPS	3% to 8%	675.2 to 707.9	655.5	1
Headline earnings per share	49% to 57%	624.0 to 657.5	418.8	2
Earnings per share	-13% to -17%	603.5 to 632.6	727.1	3

Notes:

1. NHEPS comprises headline earnings per share adjusted for specific non-trading items. NHEPS is the primary measure used by management to assess Aspen's underlying financial performance.
2. The significant increase in headline earnings per share is attributable to the once-off negative effect in the comparative period arising from the devaluation of Aspen's Venezuelan business.
3. The decline in earnings per share is due to the positive effect of significant capital profits realised in the comparative period arising from the disposal of non-core businesses and products.

The financial results on which this trading announcement is based have not been reviewed or reported on by Aspen's external auditors.

Aspen's interim results for the 6 months ended 31 December 2016 are scheduled to be published on SENS on 9 March 2017.

Durban

1 March 2017

Sponsor:

Investec Bank Limited