

> Sales and marketing

The South African business provides a basket of high quality, affordable branded, generic, OTC, consumer and nutritional products. These products are supplied to pharmacies, retail pharmacy chains, hospitals, clinics, prescribing specialists, dispensing general practitioners, managed healthcare funders and retail stores across the private and public sectors, as well as to selected export markets. APIs are sold into South Africa and to export territories.

| | Growth | 2009 R'million | 2008 R'million |
|---|--------|-------------------|-------------------|
| Revenue | +30% | 4 868 | 3 759 |
| Pharmaceutical division | +34% | 3 767 | 2 808 |
| Consumer division | +16% | 1 101 | 951 |
| Operating profit before amortisation, disposals and impairments | +15% | 1 227 | 1 067 |

THE SOUTH AFRICAN PHARMACEUTICAL MARKET CONTINUES TO GROW

The South African pharmaceutical business recorded excellent growth in revenue under challenging economic and operating market conditions. The value of the total South African private pharmaceutical market has grown by 15% during the 2009 year and Aspen has grown ahead of the market at 20%.

Aspen remains the leading supplier of medicines domestically, having retained its position as the number one generics pharmaceutical company in South Africa. Aspen holds 13% share and a 34% share of the total private pharmaceutical and generic sectors respectively. Aspen also continues to be a leading supplier of products to the State tender programmes, including the OSD tender, oral contraceptive tender and the ARV tender. These accomplishments have been retained in an increasingly competitive market.

ImpactRx, an independent company which evaluates and reports on the impact of pharmaceutical promotion on scripted products, indicates that one in five script lines dispensed by South African pharmacists in the past two years are for an Aspen product, placing Aspen in first position with a script line share of 21%. In the public sector, it is estimated that Aspen supplies one in every four tablets to the State tender programme and was awarded almost 75% of the State's ARV volumes.

Public sector tenders are scheduled to be awarded again in the next year and Aspen expects to remain competitive in these tenders.

Organic volume growth and the success of recent product launches such as Truvada, Viread, Vectoryl and Aspen Efavirenz resulted in sustained growth. The DoH granted a SEP increase of 13,2% in February 2009 which offered some relief from the adverse effects of the increased cost of goods caused by the weakening of the currency in the first half of the financial year and domestic inflation running into double digits. Margins improved in the last quarter as the benefits of the increase in the SEP worked through to the market.

Aspen's diverse portfolio of products includes more than 2 000 stock-keeping units and offers a convenient, one-stop-shop to valued customers. Aspen's range of chronic

Senior Executives:

Noel Guliwe
Chief Executive Officer: South Africa
(Appointed 2009).

Morné Geyser
Head: South African Operations
(Appointed 1995).

Stavros Nicolau
Strategic Trade Development
Senior Executive
(Appointed 1994).

Vincent Alexander
National Human Resources Executive
(Appointed 2007).





Aspen holds a 13% share and a 34% share of the total private pharmaceutical and generic sectors respectively

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Leading prescription brands include:

| Product | Description |
|--------------|--|
| Aspen Lamzid | For the treatment of HIV/AIDS |
| Altosec | For the treatment of ulcerative conditions of the gastrointestinal tract |
| CiLift | For the treatment of depression |
| Pharmapress | For the treatment of hypertension |
| Mybulen | For the treatment of mild to moderate pain |

medicines represent more than 50% of the revenue from the pharmaceutical division, indicating a high level of trust in the brand by customers.

HIV/AIDS is a grave reality in Africa and activities to combat this disease remain a priority for governments in this region. It is estimated that Aspen's portfolio of ARV products supports approximately 600 000 HIV/AIDS patients throughout South Africa, both in the private and public sectors.

REPLACEMENT PRODUCTS SUCCESSFULLY LAUNCHED BY THE OTC DIVISION

In the OTC sector which grew by 13% during the year, Aspen recorded growth of 21%, despite regulatory factors which impacted key brands in the OTC portfolio. Aspen performed particularly well in the cold and flu preparations segment achieving a growth of 43%, 13% ahead of market growth.

Seasonal OTC brands such as Flusin, Sinuclear and Rinex generated strong sales. In addition, the Aspen Bear Care campaign, promoting the Aspen winter range of cough, cold and flu products again successfully contributed towards the growth in this division. The reformulated slimming products, including brands such as Thinz and Leanor were relaunched

Leading OTC brands include:

| Product | Description |
|------------|--|
| Flusin | For the treatment of cold and flu symptoms |
| Hyospasmol | For the treatment of gastrointestinal disturbances |
| Lenadol | For the treatment of mild to moderate pain associated with tension and fever |
| Rinex | For the treatment of colds, flu and allergic rhinitis |
| Sinuclear | For the treatment of sinusitis and congestion |

towards the end of 2008 and are anticipated to grow steadily. Thinz Alcachofra delivered a solid performance in its launch year.

For the fourth time in the past six years, Aspen's OTC division was rated first in the Campbell Belman Independent Confidence Standing Survey of 146 top retail pharmacies which evaluated 42 OTC companies. This survey of top retail pharmacies in major metropolitan areas, gives an insight into the level of trust in Aspen, in its products and the service levels delivered to customers.

ASPEN RAISES HOLDING IN FINE CHEMICALS CORPORATION TO 100%

Aspen acquired the 50% share in Fine Chemicals Corporation (Pty) Ltd ("FCC"), held by Matrix Laboratories Ltd, with effect from the end of May 2009. FCC manufactures a niche portfolio of specialised APIs. Full control of FCC will enable Aspen to assess opportunities for vertical integration of FCC's API business into the broader Group product pipeline requirements. Product development for third parties will receive focused attention to create momentum for further growth in this business.

Leading APIs in FCC's portfolio include azathioprine, codeine phosphate, fentanyl, paracetamol and baclofen.



ASPEN'S EXTENSIVE DISTRIBUTION PLATFORM IN SOUTH AFRICA

A critical success factor in the achievements of the Group in South Africa has been the performance of the sales and marketing personnel. Aspen's qualified and experienced team of approximately 190 sales representatives, led by more than 50 sales and customer relationship managers, gives the Group extensive reach across all segments of the South African private and public sectors. In addition, the key account and healthcare funder teams drive optimal sales strategies through formulary listing and reimbursement activities.

PENDING HEALTHCARE LEGISLATION

The long-awaited Code of Practice for the Marketing of Medicines is pending release. Once enacted, this code is expected to strengthen the pharmaceutical industry's governance efforts with regard to the advertising of medicines and recommended guidelines to govern interaction between pharmaceutical companies, healthcare professionals and the general public. Legislative priorities at the DoH seem to have shifted from matters such as international benchmarking and logistics fees to the proposed National Healthcare Insurance scheme. The impact of this scheme on the pharmaceutical business cannot be assessed with any certainty at this stage, given its formative development. Aspen's extensive product offering and broad distribution capabilities provides the flexibility to be able to rapidly adapt to changing market circumstances and new challenges.

Leading brands in the consumer division include:

| Product | Description |
|----------------------------|--|
| Flutex | For the relief of symptoms associated with colds and flu |
| Guronsan C | For the treatment of depleted energy levels |
| Infacare and the S26 range | For the nourishment of infants |
| Lennon Dutch Medicines | For the treatment of assorted ailments |
| Woodwards Gripe Water | For the treatment of infant gripes |

IMF SALES REMAIN BUOYANT IN THE CONSUMER DIVISION

Given the depressed retail environment, the improvement of 16% in revenue from the consumer range was an excellent performance.

IMFs are an important aspect of the consumer business, and recorded strong growth in revenue despite the decline in the retail market. The total value for IMFs in South Africa grew by 32%, whilst Aspen's nutritional business posted growth of 35%. The export range has been extended by the introduction of Melegi, meaning "caregiver" in Setswana, for sale into Botswana. Similarly, packaging has been designed and customised for the launch of IMFs into selected other sub-Saharan African markets.

There were indications of an increased prevalence of self medication amongst South African patients. Lennon Dutch Medicines, one of the Group's legacy brands, remains strong. Other leading self-medication brands include Flutex and Woodward's Gripewater. In the laxatives portfolio, Hamburg Tea and Surge Salts contributed to increased sales. Sales of the personal care products, including that of toothpastes, lacked traction and remained static.

During the year Aspen acquired Eye gene, a well-recognised eye drop with good brand equity, and launched Murine and Clear Eyes to augment Aspen's ophthalmic portfolio, which includes brands such as Safyr Bleu and Oculerge.

> Operations division

Significant investments have been made in the expansion, diversification and upgrade of manufacturing capability and capacity to supply quality, affordable products to the Group's growing local and international markets. As these capital projects begin to operationalise, so the benefits of these investments will be realised.

THE OSD FACILITY (UNIT 1) GEARS UP FOR INCREASED DEMAND

An increase in demand at Unit 1, the FDA-approved OSD Facility at the Port Elizabeth site, resulted in the implementation of capital expenditure projects to unlock capacity in the constrained manufacturing areas. Unit 1 primarily manufactures high-volume products for domestic supply as well as products for Aspen's international markets. Additional roller compaction, encapsulation and coating capacity was successfully installed during the first half of 2009 and has contributed towards doubling the output in the encapsulation and tablet coating areas. An investment in two high-speed bottling lines, which commenced production in April 2009, has increased packing capacity. Aspen's continued growth in South Africa and its recent expansion into international markets has resulted in an increased requirement for manufacturing capacity for high volume products. Consequently, a capacity enhancement project has been initiated at Unit 1 to increase the current granulation and compression capacity. This project is anticipated to be completed during 2010.

RATIONALISATION AND OPTIMISATION OF THE FACILITIES IN PORT ELIZABETH AND EAST LONDON

Small and medium volume products for domestic supply, including solid, liquid and semi-solid dosage forms, are manufactured at the Heritage Facility in Port Elizabeth. The East London site has historically been the manufacturer of oral contraceptives and selected consumer and OTC products. Owing to Aspen's growing demand, investment has been made in capital expenditure projects to upgrade the Heritage Facility and to extend the manufacturing capability and capacity at the East London site to include pharmaceutical products.

These infrastructure upgrade projects, extending over three inter-dependent phases, will also be at enhanced levels of Good Manufacturing Practice ("GMP") compliance.

In the first phase of this project, the existing warehousing facilities in Port Elizabeth were expanded and upgraded to accommodate the growth in volume. This project was completed in 2008.

The second phase encompasses the replacement of the OSD manufacturing areas at the Heritage Facility. This new OSD Facility will be referred to as Unit 2. A high-rise structure, completed in June 2009, was constructed to house the granulation, fluid-bed drying, compression and coating areas. An investment has been made in new equipment and high calibre technical support services for this area. The implementation of advanced technology and world-class manufacturing processes is expected to increase and optimise throughput. Longer production runs, for higher-volume products, present an opportunity for realising economies of scale. Operating staff have received the necessary equipment and process training to empower them to work effectively in the upgraded environment. Unit 2 commenced commercial production in September 2009.

The completion of the third phase, for the refurbishment of Unit 3, will result in a manufacturing area for the production of lower volume OSD products, a limited range of semi-solids and liquids and an upgrade of the existing solids packaging areas. Pre-construction activities in this section commenced in May 2009 and the project is scheduled to be completed in 2010. In the last year, the packing capacity for patient-ready packs supplied to the tender market, has already been doubled through investment in additional equipment.



As a result of Aspen's strategic focus on pharmaceutical products, the manufacture of selected fast-moving consumer goods such as aerosols, personal care and dental products has been transferred from the East London site to accredited third-party manufacturers. The resultant capacity at the East London site has been dedicated to the manufacture of core, low-volume pharmaceutical products. A capital expenditure project has been initiated to refurbish the relevant manufacturing areas to install new equipment which will meet existing demands and also to accommodate future growth. This project is envisaged to be completed in 2010.

THE STERILE FACILITY COMMENCES PRODUCTION OF EYE DROPS

The Sterile Facility extends Aspen's manufacturing capability into the specialist manufacturing areas of sterile eye drops, freeze-dried lyophilised vials and sterile injectables, including the manufacture of injectable hormones. The multi-product suite producing eye drops was commercialised in August 2009. The facility is able to produce in excess of 30 million bottles per year, with close to 24 million units per annum to be exported into the United States under the manufacturing contract for Clear Eyes and Murine with Prestige Brands Inc. Manufacture of Aspen's other ophthalmic products will also be phased into this facility over time.

The Sterile Facility has been constructed and validated in accordance with international standards.

Trials have been initiated in the injectable suite of the Sterile Facility. These areas are scheduled to be commercialised during 2010. Contracts are in place with leading multinational pharmaceutical companies Eli Lilly and Bayer for the manufacture of products for international markets. The successful validation, commissioning and commercialisation of this highly specialised and sophisticated plant is testament to the efforts, skills and competence of the management and staff involved in the project.

CAPACITY ENHANCEMENTS AT THE NUTRITIONALS FACILITY

As a result of growing demand, a project is underway to increase the blending capacity by more than 50% at the Nutritionals Facility in Johannesburg. Following completion of this project in October 2009, this facility will be positioned to meet local and international demand.

An explosion, induced by the combustion of dust particles, occurred in the drying tower on 18 August 2009. The explosion and resultant fire caused extensive damage to this part of the facility.

However, production in the blending and packing areas remains uninterrupted. It is expected that the drying tower will recommence production in the second half of 2010. A contingency plan, utilising outsourced production, has been implemented to ensure continued supply of IMFs into the market. Aspen is fully insured against damage and loss of profits arising out of this incident.

**CONTINUOUS IMPROVEMENT PROJECTS
ENHANCE EFFICIENCIES**

A number of continuous improvement projects have been implemented successfully across the South African facilities with a committed objective to increase efficiency and reduce costs. Continuous improvement targets are set and monitored periodically to measure progress. Achievements recorded to date include:

- > The doubling of batch sizes to reduce set-up time between batches and thereby optimise equipment utilisation;
- > Enhancement of cleaning validation studies to improve set-up times;
- > Elimination of redundant in-process tests to improve throughput times;

- > Automation of end-of-line packing to match the increased rate of manufactured output; and
- > Improvement of product yields through manufacturing process improvements and advanced training of operators.

To implement and embed the improved manufacturing technologies and processes, a committed investment has been made in the training and development of all operating and support staff throughout the facilities. Accelerated skills development, on-the-job coaching and ongoing GMP training have contributed to the achievement of continuous improvement objectives.

The Group's international operations have expanded significantly over the last 18 months with the acquisition of businesses in Latin America and East Africa. Aspen's recently acquired portfolio of recognised global brands is supplied to approximately 100 worldwide territories through the establishment of an international distribution platform.

| | 2009 R'million | 2008 R'million |
|--|-------------------|-------------------|
| Revenue | 3 869 | 1 124 |
| Global brands | 1 438 | 12 |
| Asia Pacific | 915 | 709 |
| Latin America | 841 | 83 |
| East Africa | 373 | 47 |
| Rest of the world | 302 | 273 |
| Less: discontinued operations | (286) | (199) |
| Revenue from continuing operations | 3 583 | 925 |
| Operating profit before amortisation, disposals and impairment | 1 076 | 193 |

EXTENDING ASPEN'S INTERNATIONAL FOOTPRINT TO APPROXIMATELY 100 COUNTRIES

An important element of Aspen's international strategy has been implemented through the development of an international distribution platform to facilitate supply of the global brands into numerous worldwide territories. Key markets include Asia Pacific, Latin America and Europe. Aspen Global Incorporated ("Aspen Global") manages and maintains the intellectual property pertaining to this portfolio of specialist, branded products.

A transitional distribution arrangement is in place with GSK, whereby the four acquired products purchased on 30 June 2008 are being phased into Aspen's distribution network on a territory-by-territory basis. Transition to Aspen's distribution network is scheduled to be materially complete by the end of the 2010 financial year.

In order to meet the diverse regulatory requirements across all of the markets concerned, significant investment has been made in the establishment of a dedicated regulatory team to ensure compliance with the applicable pharmaceutical legislation in the various territories into which these products are sold. In addition to managing the registration process of products for multiple territories, the regulatory team also facilitates adherence to specific packaging, product quality and stability requirements which may be unique to a territory. An electronic

**Senior Executives:
Asia Pacific**

Gregory Lan
Managing Director
(Appointed 2001).

Trevor Ziman
Finance and Commercial Director
(Appointed 2001).

Aspen Global

Samer Kassem
Chief Operating Officer
(Appointed 2008).

Duncan Westcott
Finance Director
(Appointed 2008).

EMENAC

Brandon Jabour
Chief Operating Officer
(Appointed 2008).

Tarique Saiyed
Commercial Finance Manager
(Appointed 2009).

100 territories worldwide

The global brands include:

| Product | Description |
|-----------|--|
| Aggrastat | For the treatment of acute coronary syndrome |
| Aldomet | For the treatment of high blood pressure |
| Eltroxin | For the treatment of hypothyroidism |
| Indocid | For the treatment of active rheumatoid arthritis |
| Imuran | For the treatment of, <i>inter alia</i> , rheumatoid arthritis and for the survival of organ transplants |
| Lanoxin | For the treatment of certain heart conditions, including heart failure |
| Zyloric | For the treatment of gout |

document management system has been implemented to facilitate effective communication and sharing of regulatory information across the regional regulatory teams.

A new representation office, Aspen Healthcare FZ LLC, was set up in Dubai during the year to manage and represent the global brands portfolio in the European, Middle Eastern, North African and Canadian (EMENAC) region.

ASPEN AUSTRALIA CONTINUES TO DELIVER GROWTH IN CHALLENGING MARKET CONDITIONS

The management team, which has successfully led the Australian business in the past, has been assigned regional responsibilities for the Asia Pacific territory which incorporates Australia. An office has been established in Hong Kong and distribution of the global brands has already been transitioned in Japan. Opportunities to extend the Group's influence in this region are being explored.

Aspen Australia Pty Ltd ("Aspen Australia") posted yet another year of strong growth in a difficult market, driven by consistent performance from the existing product portfolio and by the introduction of new licensing arrangements. Marketing

arrangements with Merck, Sharpe & Dohme for Proscar, a product used for the treatment of an enlarged prostate gland, and with Union Swiss for the rights to market and distribute Bio-Oil, a specialist skincare product, were negotiated for Australia.

The 25% Pharmaceutical Benefits Scheme price cut was enacted in August 2008, followed by a 2% price cut in August 2009. The resultant margin losses have weighed heavily on generic companies in Australia. A further 2% price cut is anticipated to be applied in 2010. However, despite pricing and exchange rate challenges, Aspen Australia has continued to deliver positive results. This has been achieved through the experience and initiatives of the Australian management team which is supported by a committed sales force. Innovative marketing and pricing strategies were implemented to respond to pricing pressures. A survey assessing the quality of pharmaceutical sales forces in Australia, carried out by Cegecim Strategic Data for the pharmaceutical industry, ranked Aspen's sales team as the best in the country. Aspen Australia is currently ranked seventh in terms of the number of scripts written for medicines in Australia, with 5.3% of all scripts prescribing an Aspen brand.

Leading brands sold by Aspen Australia include:

| Product | Description |
|----------|--|
| Cardizem | For the treatment of hypertension |
| Di-gesic | For the treatment of moderate to mild pain |
| Keflex | For the treatment of upper respiratory, ear, skin and urinary tract infections |
| Murine | For the treatment of ophthalmic conditions |
| Tritace | For the treatment of hypertension |



ASPEN ESTABLISHES A Foothold IN SUB-SAHARAN AFRICA

Shelys performed well in its first full year since Aspen acquired a 60% shareholding, with just two months having been included in the results of the prior period. Revenue growth against a 12-month comparison was up 23%.

The revenue contributions from the private sector and from the sale of OTC products have shown pleasing growth, in line with management's strategic objectives. Exports to neighbouring countries also delivered significant growth over the previous year, reflecting increasing credibility of the Shelys brand outside Tanzania. New pain management, anti-infective, dermatological, respiratory and anti-malarial products were successfully launched during the year. Revenues were negatively impacted by the political unrest around Kenya's contested general election, which was finally resolved at the end of February 2009.

Beta Healthcare is in the process of completing a new GMP compliant manufacturing facility in Nairobi which is expected to be commercialised during the first half of 2010. The facility will have the capability of manufacturing both pharmaceutical and consumer products and will thereby allow diversification of Beta Healthcare's product offering. A manufacturing transfer plan is in place to secure continuity of supply whilst products are transferred to the new facility. GMP and special technical skills training is currently taking place and overall project milestones are on track.

Regulatory authorities in the region have enhanced controls to prevent the inflow of unregistered medicines. Registered local manufacturers such as Shelys are therefore well placed. Technical, regulatory, manufacturing and commercial Group best practices are being transferred to Shelys to enhance Aspen's overall competitiveness and credibility in sub-Saharan Africa.

Shelys remains one of the leading companies in Tanzania and was awarded the Tanzanian President's Best Manufacturer Award in the Chemicals and Chemical Products Industry category for the second consecutive year. In addition, Shelys was also declared the 2009 overall winner of the President's Award across all industry categories in Tanzania.

Senior Executives: Shelys

Rahul Malhotra
Chief Executive
(Appointed 2006).

Lewis Hussein
Chief Financial Officer
(Appointed 2009).

Leading brands sold by Shelys include:

| Product | Description |
|-----------|---------------------------------------|
| Action | For the treatment of acute headaches |
| Diclopar | For the treatment of pain and fever |
| Malafin | For the treatment of malaria |
| Mara Moja | For the treatment of general pain |
| Mucolyn | For the treatment of coughs and colds |

Leading products sold in Latin America include:

| Product | Description |
|--------------|---|
| Ceflen | For the treatment of broad spectrum disease |
| Heptron | For the treatment of thrombosis |
| Omeprazole | For the treatment of ulcers and gastric disorders |
| Pravastatina | For the treatment of cholesterol |
| Zylpen | For the treatment of broad spectrum disease |

LATIN AMERICAN BUSINESSES REFOCUSED ON THE PRIVATE SECTOR

The 2009 results for the Latin American operations represent performance over a 12-month period, whereas the comparative results reflect revenue for the four months since the acquisition of a 50% interest in March 2008. With effect from 1 July 2008, Aspen acquired a further 1% of the Latin American businesses from Strides to give Aspen full control of these operations, including 100% of benefits from their performance.

The implementation of Aspen's strategy in this region has been prioritised in order to improve the Group's positioning in a territory which offers tremendous potential. Under Aspen management, the Latin American businesses are being refocused with the objective of making inroads into the lucrative branded private sector. Considerable attention is being given to the registration and introduction of branded pharmaceutical and OTC products. In Brazil, Mexico and Venezuela, where the Group has operational presence, investments have been made to establish effective sales representation in the private sector. The product offering in the Brazilian private sector was increased through the acquisition of branded and OTC products. A sales force of 160 representatives was recruited and trained to promote these additional products. The introduction of the global brands into the Latin American regions from early in 2010, will provide further impetus to the branded product strategy. A range of insulins has been launched in Brazil and is being promoted by a dedicated team of sales representatives.

Focus on the public sector business in Latin America will continue to be maintained with a more targeted product portfolio.

From a manufacturing perspective, the new penem and penicillin manufacturing facilities at Campos in Brazil were completed during the year. Commercial production has commenced in the penem and penicillin injectables manufacturing areas. The penicillin solids line is expected to be completed by the end of 2009.

Aspen intends to exercise its call option for the acquisition of the remaining 49% interest in the Latin American businesses. This will allow the acceleration of Aspen's strategy to build a private market business in the region. The Group companies are in the process of undergoing name changes to associate them with the Aspen Group.

Senior Executives:

Brazil

Evandro Paiva
Chief Financial Officer
(Appointed 2009).

Germano Mackrodt

Chief Operating Officer
(Appointed 2008).

Mexico

Francisco Alonso Lopez

Country Head Mexico
(Appointed 2009).

Peter Erlbacher

Financial Controller
(Appointed 2009).

Venezuela

KL Shashidhar

Regional Manager
(Appointed 2008).

Sivakumar Chettiyyar

Finance Manager
(Appointed 2006).



BUILDING THE FOUNDATIONS FOR ASPEN'S ONCOLYTICS PORTFOLIO

The oncology portfolio consists of 32 products in development, 14 of which will be submitted to the FDA for approval by December 2009.

The liquids line in the new Bangalore-based Oncology Facility has been validated and has been accredited by the TGA and is presently pending an FDA inspection. The solids manufacturing line is expected to be completed during the first half of 2010. A manufacturing contract has been signed with a leading multinational pharmaceutical company for the supply of one product which is scheduled to commence in January 2010. GSK has confirmed the selection of eight products, including five oncology products, from the joint venture under the licensing arrangement between the parties.

50% SHARE IN ASTRIX LABORATORIES LTD DIVESTED

Aspen disposed of its interest in Astrix Laboratories Ltd at the end of May 2009 for USD39 million but retained the commercial advantage of securing continued access to cost-effective supply of ARV APIs. Aspen also acquired the rights to distribute a number of new generation ARV combination products for the South African and African markets. Aspen will however, no longer share in the profits which Astrix Laboratories Ltd earns from sales to third parties.

CO-PHARMA LTD AND ASPEN USA INC. – SHIFTING FOCUS TO THE EMERGING MARKETS

Aspen continues to hold a minority interest in Co-pharma Ltd and divested of its business in the USA in 2009.

Senior Executives: Onco Therapies Ltd

CK Sundhar

Vice President – Operations
(Appointed 1996).

Sudhir Kanchan

Vice President – Finance
(Appointed 2006).