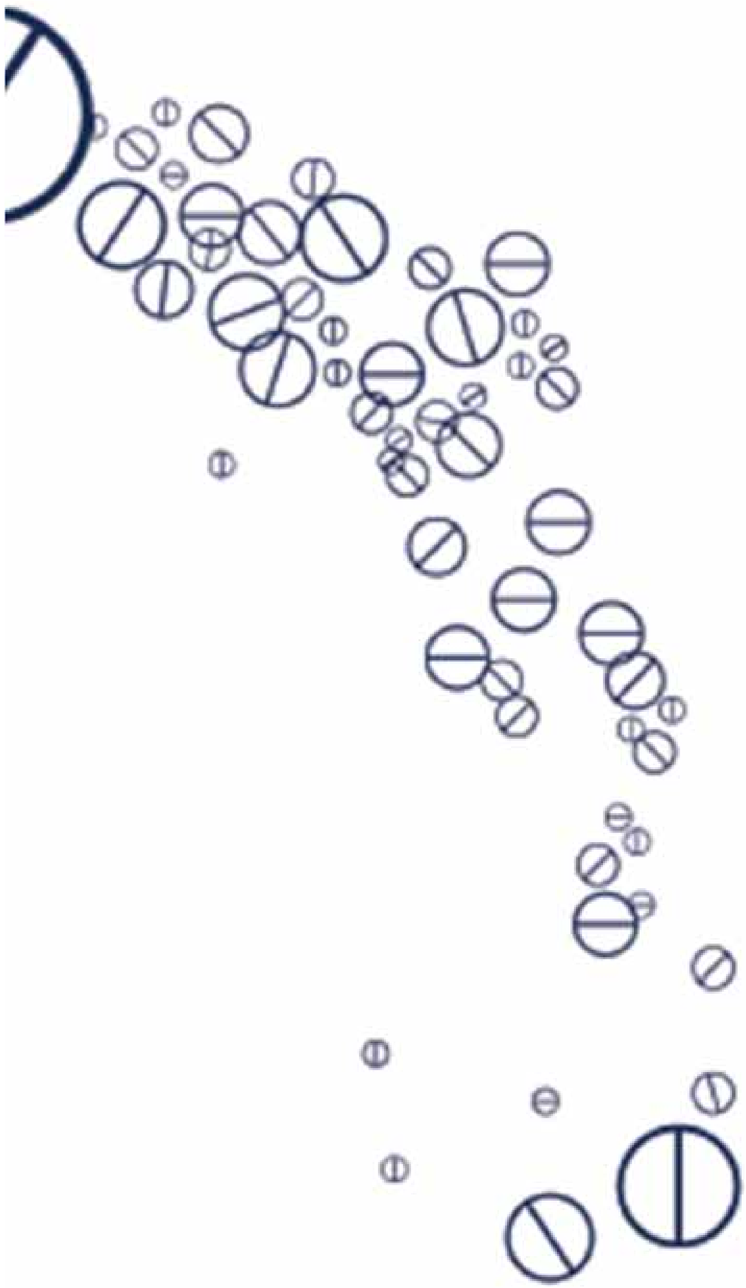

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Adding value to life

Heritage | Quality | Integrity

UNAUDITED FINANCIAL RESULTS

for the six months ended 31 March 2013

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Heritage | Quality | Integrity

Table of Contents

FINANCIAL RESULTS

Andy Hall

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FINANCIAL RESULTS
Salient Financial Features

Turnover	↑	9% to R2.46 billion
EBITDA	↑	15% to R564 million
HEPS	↓	5% to 188.1 cents
Dividend per share		Maintained at 86 cents

FINANCIAL RESULTS

Income Statement

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	2013 R'm	2012 R'm	+/- %
Turnover	**2,457.4**	**2,251.5**	9.1
Gross profit	1,036.8	1,050.5	(1.3)
Gross profit %	*42.2%*	*46.7%*	
Operating profit	474.9	435.3	9.1
Net financing & investment (costs)/income	(8.5)	14.3	
Profit before tax	**466.4**	**449.6**	3.7
Income tax expense	(139.9)	(107.9)	29.7
Profit after tax	**326.5**	**341.7**	(4.4)
Non-controlling interests	(9.3)	(6.4)	
Net profit	**317.2**	**335.3**	(5.4)
HEPS (cents)	188.1	198.7	(5.3)

FINANCIAL RESULTS

Operating expenses

	2013 R'm	2012 R'm	+/- %
Selling and distribution	296.1	294.4	0.6
Marketing	97.4	102.8	(5.3)
Research and development	52.0	40.2	29.4
Fixed and administration	158.8	177.8	(10.7)
Foreign exchange gain	(42.4)	-	
Total	**561.9**	**615.2**	**(8.7)**

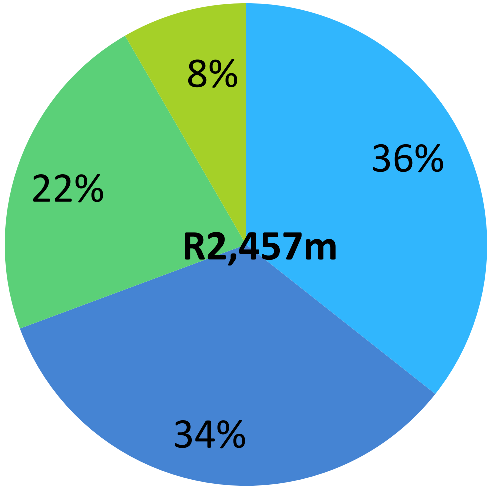
FINANCIAL RESULTS

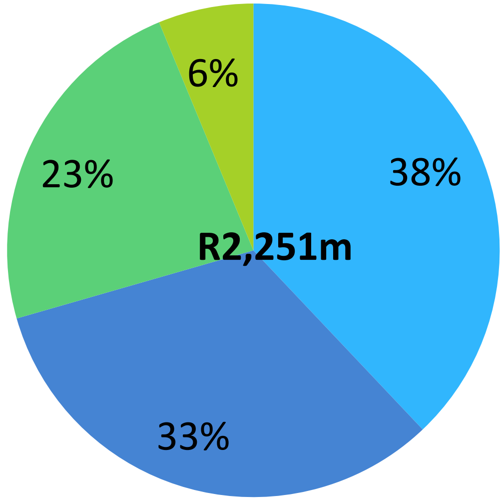
Geographical split

2013

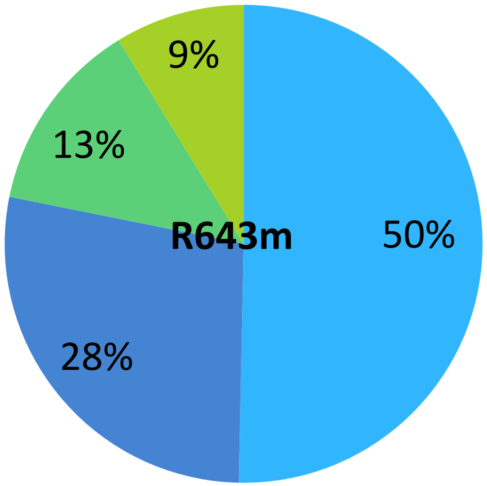
2012

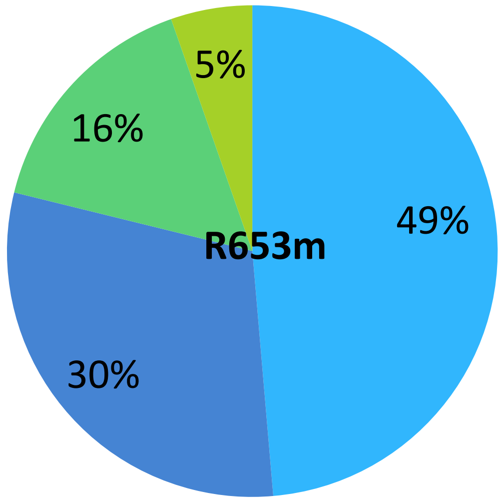
TURNOVER





CAM





- OTC
- Rx
- Hospital

Southern Africa

- Rest of Africa/India

FINANCIAL RESULTS

Segmental Analysis

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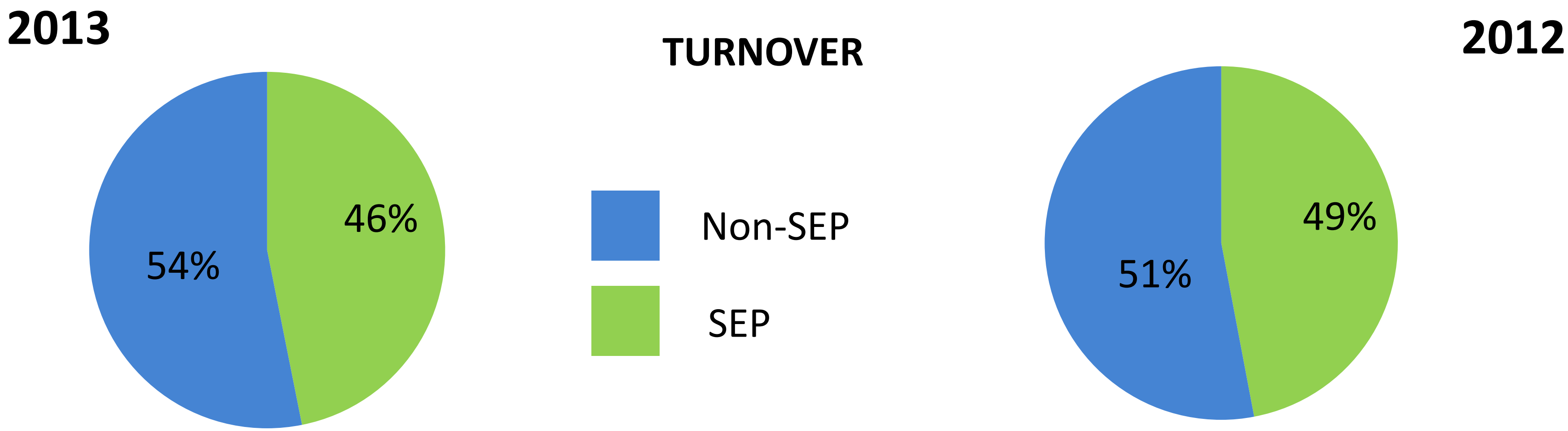
		2013 R'm	+/- %	2012 R'm
	Turnover	906.1	3.6	874.7
OTC	Gross Profit	480.3	(1.4)	487.0
	GP%	***53.0%***		***55.7%***
	Contribution after marketing (CAM)	322.1	1.0	318.9
	CAM%	***35.6%***		***36.5%***

TURNOVER



FINANCIAL RESULTS

Segmental Analysis

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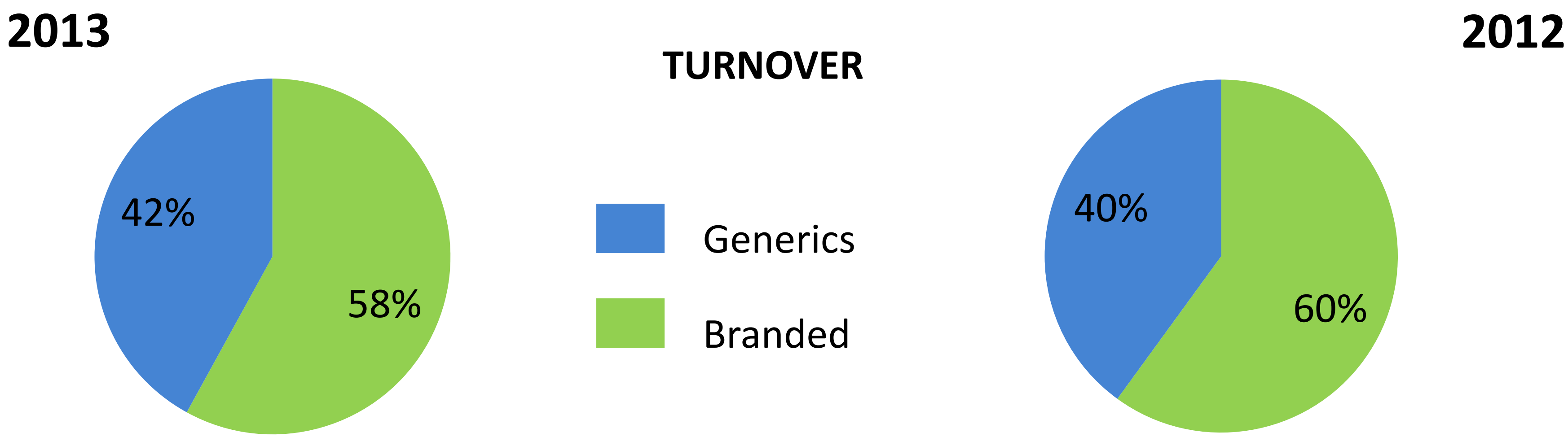
		2013 R'm	+/- %	2012 R'm
	Turnover	856.7	13.9	752.1
PRESCRIPTION	Gross Profit	312.0	(9.0)	343.0
	GP%	***36.4%***		***45.6%***
	Contribution after marketing (CAM)	178.2	(10.0)	198.0
	CAM%	***20.8%***		***26.3%***



FINANCIAL RESULTS

Segmental Analysis

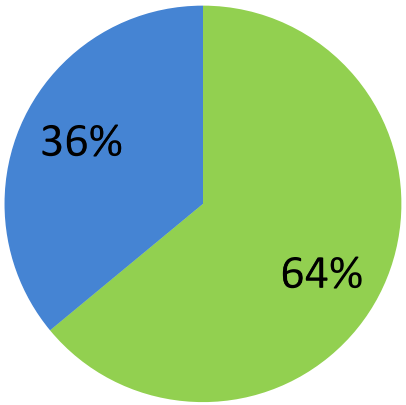
adcock ingram

		2013 R'm	+/- %	2012 R'm
	Turnover	567.1	6.0	535.0
HOSPITAL	Gross Profit	162.0	(3.3)	167.5
	GP%	***28.6%***		***31.3%***
	Contribution after marketing (CAM)	91.6	(11.6)	103.6
	CAM%	***16.1%***		***19.4%***

2013

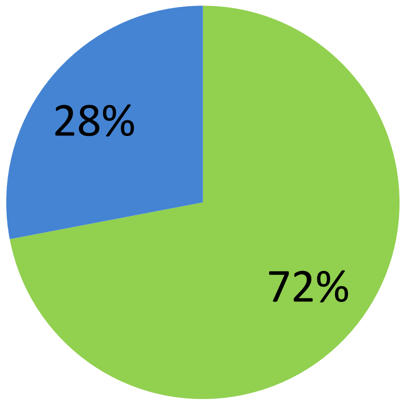
TURNOVER

2012



Public

Private



FINANCIAL RESULTS

Headline Earnings

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	2013 R'm	+/- %	2012 R'm
Earnings from operations	317.2	(5.4)	335.3
Loss on disposal of property, plant & equipment, net of tax	0.2		0.5
Headline earnings	317.4	(5.5)	335.8
HEPS (cents)	188.1	(5.3)	198.7

FINANCIAL RESULTS

Statement of Financial Position

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	2013 R'm	Sept 2012 R'm
Non-current assets	**3,337**	**2,443**
Property, plant & equipment	1,656	1,560
Intangible assets	1,513	711
Investments & loan receivable	163	167
Deferred tax	5	5
Net current assets	**529**	**1,340**
Current assets	**2,965**	**2,839**
Inventories	1,305	956
Trade and other receivables	1,529	1,320
Cash and cash equivalents	98	493
Taxation receivable	33	70
Current liabilities	**2,436**	**1,499**
Short-term borrowings	333	431
Bank overdraft	940	-
Trade and other payables	1,087	984
Provisions and cash-settled options	76	84
Total	**3,866**	**3,783**

FINANCIAL RESULTS

Statement of Financial Position

adcock ingram

	2013 R'm	Sept 2012 R'm
Total shareholders' funds	**3,585**	**3,423**
Share capital and premium	541	564
Non-distributable reserves	420	356
Retained income	2,624	2,503
Non-controlling interests	147	138
Total equity	**3,732**	**3,561**
Long term borrowings	11	105
Deferred tax	106	102
Post-retirement medical liability	17	15
Total	**3,866**	**3,783**

FINANCIAL RESULTS

Property, plant and equipment

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	2013 R'm
Opening balance as at 1 October 2012	**1,560**
Additions:	158
Clayville	41
Wadeville	19
Midrand	38
Hospital	41
Other	19
Depreciation	(71)
Exchange difference	9
Closing balance at 31 March 2013	**1,656**

FINANCIAL RESULTS

Intangible assets

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	2013 R'm
Opening balance at 1 October 2012	**711**
Acquisition of Cosme	782
Amortisation	(18)
Exchange difference	38
Closing balance at 31 March 2013	**1,513**

FINANCIAL RESULTS

Gross borrowings

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	2013 R'm	Sept 2012 R'm
Capex loans	300	500
Other	44	36
Bank overdraft	940	-
Total	**1,284**	**536**

Split:

	2013 R'm	Sept 2012 R'm
Short-term borrowings	333	431
Long-term borrowings	11	105
Bank overdraft	940	-
Total	**1,284**	**536**

FINANCIAL RESULTS

Statement of Cash Flows

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	2013 R'm	2012 R'm
Profit before taxation	**466**	**450**
Adjusted for:		
Depreciation	71	47
Amortisation	18	8
Non cash flow items	36	(8)
Cash Operating profit	**591**	**497**
Working capital changes	(437)	(316)
Cash generated from operations	**154**	**181**
Net finance costs, excluding accruals	(9)	(3)
Dividend income	8	17
Dividends paid	(196)	(1)
Taxation paid	(101)	(129)
Net cash (outflow)/inflow from operating activities	**(144)**	**65**
Cash flows from investing activities	**(977)**	**(286)**
Cash flows from financing activities	**(218)**	**(314)**
Net decrease in cash and cash equivalents	**(1,339)**	**(535)**

FINANCIAL RESULTS

Statement of Cash Flows

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	2013 R'm	2012 R'm
Working capital changes	**(437)**	**(316)**
(Increase)/Decrease in inventories	(348)	40
Increase in trade and other receivables	(166)	(117)
Increase/(Decrease) in trade and other payables	77	(239)

FINANCIAL RESULTS

Statement of Cash Flows

adcock ingram

	2013 R'm	2012 R'm
Cash flows from investing activities	**(977)**	**(286)**
Acquisition of business, net of cash	(822)	-
Purchase of property, plant and equipment	(158)	(273)
Decrease in financial assets	3	1
Purchase of intangible assets	-	(14)

FINANCIAL RESULTS

Statement of Cash Flows

adcock ingram

	2013 R'm	2012 R'm
Cash flows from financing activities	**(218)**	**(314)**
Acquisition of non-controlling interests	(1)	(11)
Proceeds from issue of share capital	4	5
Purchase of treasury shares	(27)	(25)
Distribution out of share premium	-	(184)
Net decrease in borrowings	(194)	(99)

FINANCIAL RESULTS

Capex Programme

CAPITAL EXPENDITURE R'm

	A2009	A2010	A2011	A2012	E2013	E2014	E2015	TOTAL
Aeroton	50.1	127.5	119.6	98.6	38.8	45.1	48.1	**527.8**
Bangalore	13.0	9.0	2.2	2.5	8.6	6.8	4.3	**46.4**
Clayville	31.8	117.8	192.0	287.0	43.9	35.9	13.0	**721.4**
Wadeville	67.2	42.5	22.4	5.9	80.7	54.2	15.0	**287.9**
Distribution & other	66.5	36.2	96.8	117.8	96.8	5.0	5.0	**424.1**
TOTAL	**228.6**	**333.0**	**433.0**	**511.8**	**268.8**	**147.0**	**85.4**	**2,007.6**

A = Actual **E = Estimated**

OPERATING ENVIRONMENT

Dr Jonathan Louw

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Strategic Objectives

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- Grow in South Africa
- Be a low cost, high quality producer
- Expand public sector business
- Develop excellence in distribution
- Acquire and grow in Africa and India
- Be a responsible corporate citizen

Operating Environment

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Economic	Rand weakness continues Cost pressures on labour, utilities and fuel Uncertain labour and trade environment
Facilities	All major capital investment projects completed Margin compression due to mix and factory upgrades International accreditations continue
Raw Materials	Continued depreciation of the Rand Significant cost increases on key actives
Customers	Consumers continuing to face economic pressure Down trading in the highly competitive OTC and FMCG channels Retailers under pressure to maintain margins Funder pressure increasing

Regulatory Environment

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Single Exit Price (SEP)	A 5.8% increase was approved by the Department of Health (DoH) for 2013 Effected April 2013
International Benchmark Pricing (IBP)	Focus on branded products under patent Potential impact on Adcock Ingram not material Negotiations underway with DoH with uncertain implementation timeline
Logistics fees	Potential impact on Adcock Ingram is uncertain Uncertain implementation timeline – Regulations awaited
Product Registrations	Adcock Ingram continues to engage with MCC on backlog No clarity on status of Amendment Bill to enable SAHPRA e-CTD Pilot phase underway to establish faster registration process

Regulatory Environment

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Complementary and alternative medicines regulations (CAMS)	- Regulations on complementary medicines expected post SAHPRA establishment - Call for scheduling of complementary medicines gaining momentum - Adcock Ingram complies with GMP standards - Adcock Ingram complies on dossiers and claims
Rest of Africa	- Evolving and fragmented regulatory framework - Progress on regulatory harmonisation in East and West Africa - GMP compliant manufacturing and packaging facilities
India	- Complex regulatory framework - Highly fragmented regulatory process - NLEM controlling price > 600 products

Broad-Based Black Economic Empowerment

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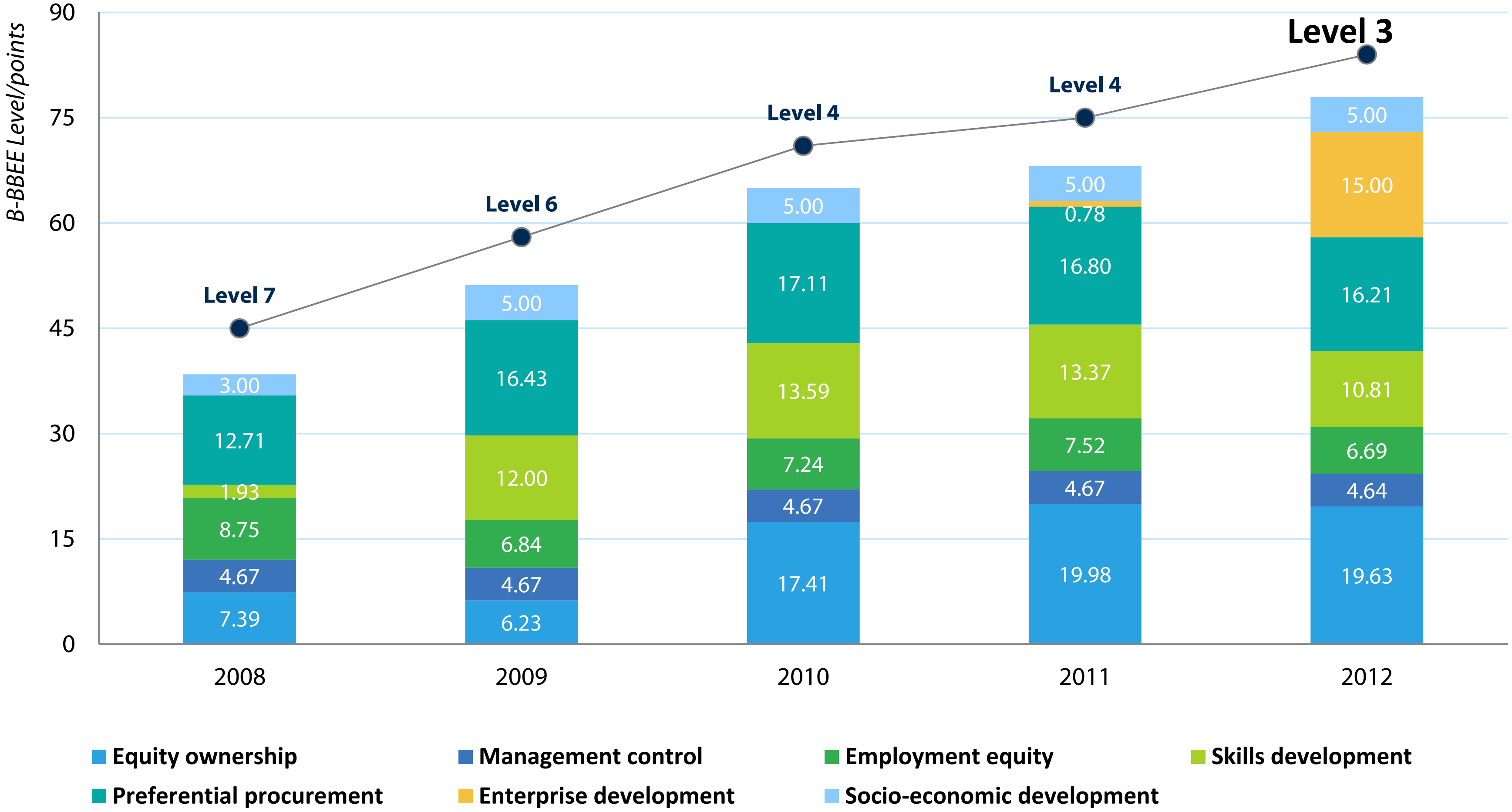

Upgrade to Highest Standards in Manufacture and Distribution Achieved

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- R2 billion upgrade and expansion of facilities and distribution completed
- Significant capacity in steriles, liquids and tablet/capsule manufacturing
- Well positioned to supply under requirements of PPPFA
- Supplier of 25% of ARV tender
- Maintains high quality but low cost objective
- Various accreditations received for facilities e.g. US FDA
- Flexibility through Indian manufacturing facility

Fully Integrated Steriles Manufacture unique in Africa

adcock ingram

- R330m upgrade of facility completed for regulatory compliance and capacity
- Range of intravenous fluids, blood bags, renal dialysis products, LVPs and SVPs
- Manufacturer of medical grade sheeting for steriles and blood collection bags
- Partner government by supplying 85% of Critical Care requirements to the public sector in line with PPPFA
- Accreditation: South Africa (MCC), PIC/S ISO 9001:2008 approved

Aeroton

Design → Construct → Validate → Regulatory Approval → Operational Excellence

Largest Critical Care Supplier to the Public Sector

State of the Art
Liquids facility

adcock ingram

- R550m upgrade with fully automated manufacturing
- High-volume liquids, effervescents and powders
- Environmentally friendly technology – lights, water, recycling
- Accreditation: South Africa (MCC), Ghana (FDB), Malawi (PMPB), Kenya (PPB), PIC/S and MNC

Design → Construct → Validate → Regulatory Approval → Operational Excellence

One of Largest Facilities in the Southern Hemisphere

Centre of Excellence for tablet and capsule manufacture

adcock ingram

- R240m regulatory upgrade completed
- FDA acceptance received 2013
- Further R80m upgrade will double tablet capacity catering for ARV and other tablet tender requirements
- Manufactures tablets, capsules, LV liquids, creams and ointments
- Accreditation: South Africa (MCC), Ghana (FDB), Botswana (DRU), Malawi (PMPB), Kenya (PPB) and PIC/S

WADEVILLE

Design → Construct → Validate → Regulatory Approval → Operational Excellence

Positioned to be major supplier of ARVs to the Public Sector

International footprint through India investment

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- Expansion of manufacturing capacity
- Offers alternative source of manufacture as required
- Low cost base offers competitive advantage in Africa
- Distribution capability by sea/air freight
- Accreditation: South Africa (MCC), UK (MHRA), Australia (TGA), France (MSNA), Tanzania (TFDC), Kenya (PPB), Ghana (FDB), Namibia (NMRC), Uganda (NDA), Ethiopia (DACA) and Romania (NMA)

BANGALORE

Design → Construct → Validate → Regulatory Approval → Operational Excellence

Offers alternative source of manufacture

Investment in Distribution

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Design	Construct	Validate	Regulatory Approval	Operational Excellence
Labour Intensive Picking Bulk Warehousing Regulatory challenges Warehouse relocation to Midrand	New Midrand Automation R65m investment Cape Town and Durban new investment (R32m) Africa establish Multinational Network	Establish African and India Network State of the art Integrated Warehouse Management System Software Integration Oracle/Fortna/ Knapp	MCC Operational approval MNC Approval and 18 partnerships India Rest of Africa	Increased Fine Distribution Environmental best practice Owner Driver Scheme implemented

BUSINESS PERFORMANCE
OTC Southern Africa

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The Brief Post Unbundling

- **Growth into adjacent categories**
  - Personal care
  - Complementary medicines
- **Reduce reliance on SEP products**
  - Personal care
  - Complementary medicines
  - FMCG channel
  - Maintain S0 exempt status
- **Develop regional brands**
  - Take our core brands into Africa

Successful strategy execution in OTC business

Adcock Ingram – a stronger #1 in OTC

Value

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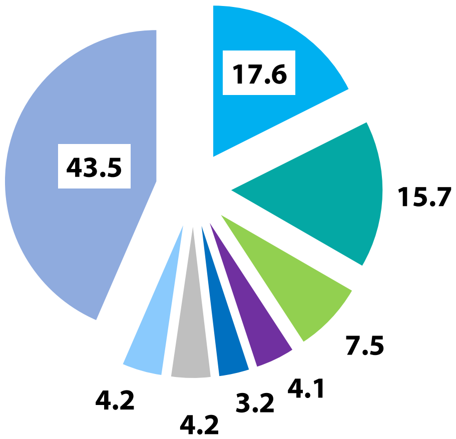

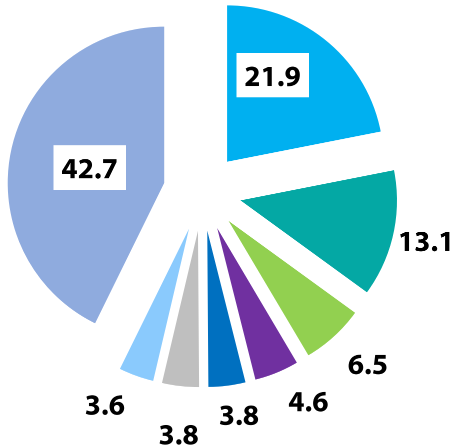

ADCOCK INGRAM
ASPEN
JOHNSON & JOHNSON
CIPLA MEDPRO
RECKITT BENKISER
SANOFI
PFIZER
OTHER

Rank 2009	Rank 2013	Company	Share % 2009	Share % 2013*	R'm 2009	R'm 2013*	CAGR %
# 1	**# 1**	**Adcock Ingram**	**17.6**	**21.9**	**943**	**1 833**	**18.1**
# 2	# 2	Aspen	15.7	13.1	844	1 099	6.8
# 3	# 3	J&J	7.5	6.5	400	542	7.9
# 4	# 4	Cipla Medpro	4.1	4.6	221	384	14.8
# 5	# 5	Reckitt Benckiser	3.2	3.8	171	319	16.9
		Other	51.9	50.1	2 779	4 199	10.9
		Market			**5 358**	**8 376**	**11.8**

Adcock Ingram – a stronger #1 in OTC

- Includes MNC partners & Acquisitions
- Source: IMS TPM-MAT Mar 2013

Adcock Ingram – a stronger #1 in OTC

Counting Units

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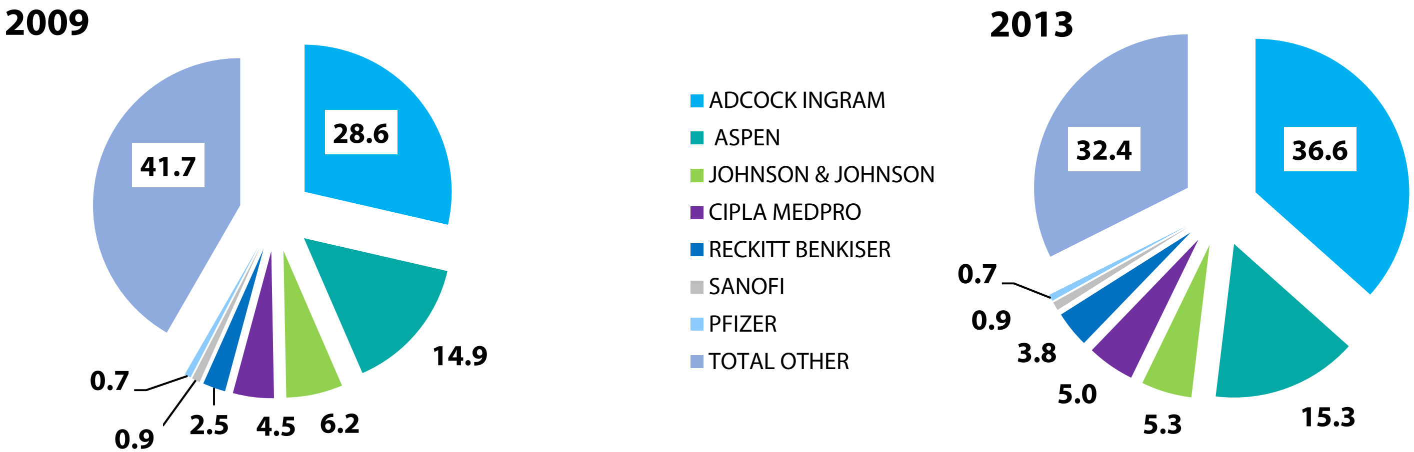

Rank 2009	Rank 2013	Company	Share % 2009	Share % 2013	'm 2009	'm 2013	CAGR %
# 1	**# 1**	**Adcock Ingram**	**28.6**	**36.6**	**5 351**	**8 219**	**11.3**
# 2	# 2	Aspen	14.9	15.3	2 779	3 428	5.4
# 3	# 3	J&J	6.2	5.3	1 152	1 201	1.0
# 4	# 4	Cipla Medpro	4.5	5.0	845	1 125	7.4
# 5	# 5	Reckitt Benckiser	2.5	3.8	465	848	16.2
		Other	43.3	34.0	8 116	7 639	-1.5
		Market			**18 708**	**22 460**	**4.7**

Adcock Ingram – a stronger #1 in OTC

- **Includes MNC partners & Acquisitions**
- **Source: IMS TPM-MAT Mar 2013**

Over-the-Counter (OTC)

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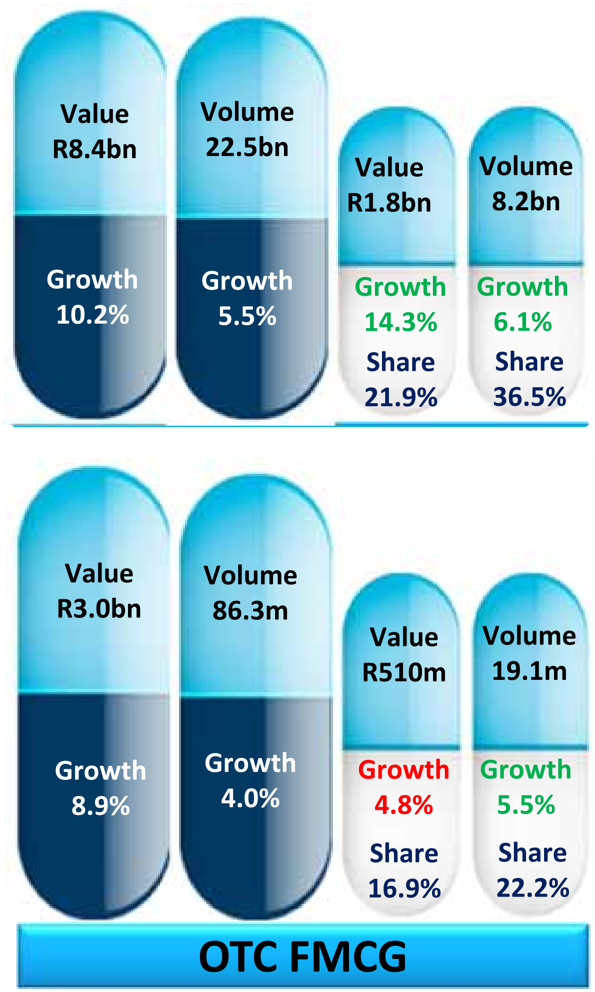
- **Pharmacy Performance**
  - Category leadership in Pain, Colds & Flu, Allergy, Digestive Wellbeing and Feminine Health
  - Performing ahead of market
- **FMCG Performance**
  - Category leadership in Supplements and Feminine Health and #2 in Pain and Digestive Wellbeing

Panado ADCO-DOL CITRO-SODA Tested • Tried • Trusted
BIOPLUS Corenza-C ALCOPHYLLEX
allergex ProbiFlora Mypaid Compral



Source: IMS TPM-MAT MAR 2013,
Aztec SA MAT MAR 2013
Value IMS – Sales into trade @ SEP
Value Aztec – Retail selling price to consumer
Volume IMS – Counting Units
Volume Aztec – Units (Selling unit)

The #1 player in OTC

Top 5 Pharmacy and FMCG Brands

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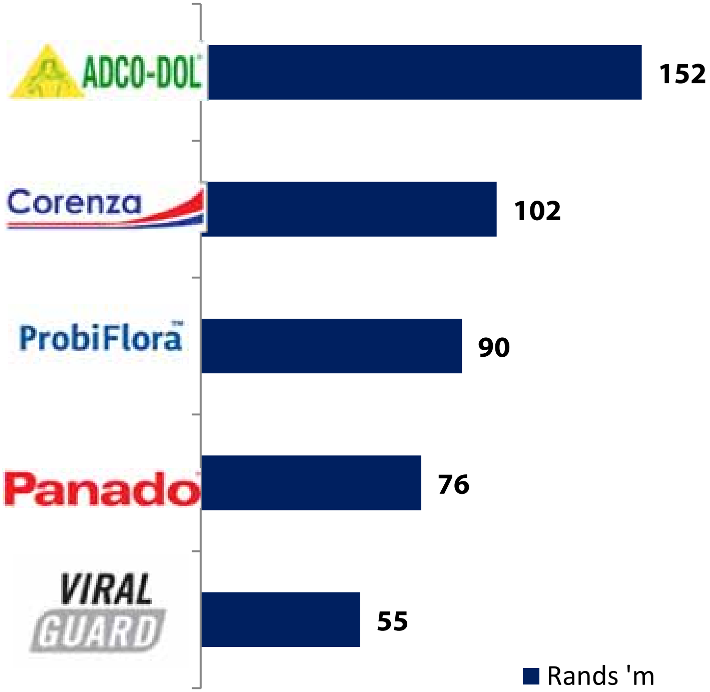
4 brands ranked in the top 10 OTC Pharmacy brands

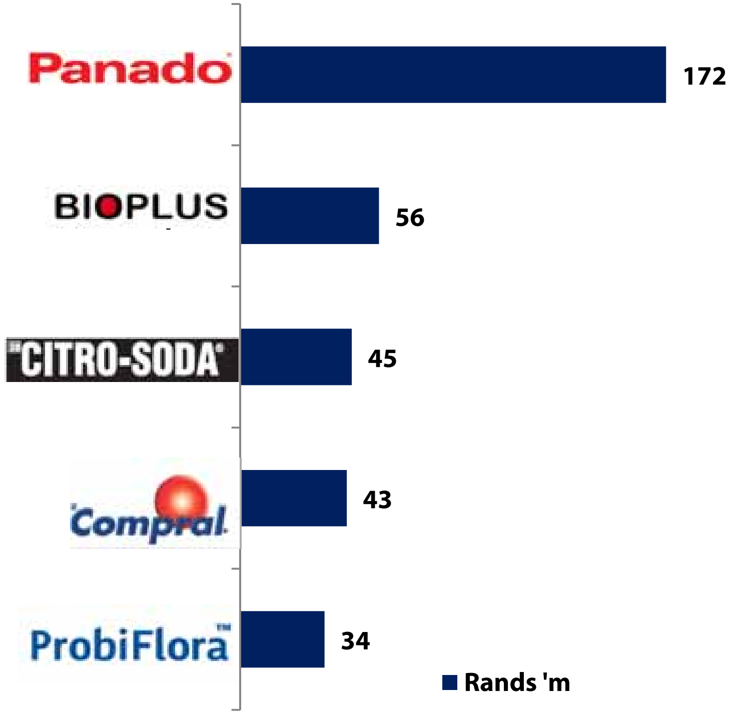
Panado is ranked 3rd in top 5 Brands in FMCG

Pharmacy



Brand	Rands 'm	CLASS EI	Growth %
ADCO-DOL	152	98	7
Corenza	102	137	13
ProbiFlora	90	136	90
Panado	76	109	31
VIRAL GUARD	55	171	114

FMCG



Brand	Rands 'm	CLASS EI	Growth %
Panado	172	99	10%
BIOPLUS	56	112	22%
CITRO-SODA	45	99	3%
Compral	43	96	7%
ProbiFlora	34	97	12%

A strong performance in Pharmacy, challenges in FMCG

Source: IMS MAT March 2013 & Aztec SA MAT Mar 2013

OTC

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Business Overview

- Business performance has been impacted by 3 key considerations:
  - Some supply constraints due to upgrades
  - Consumer spending remains under pressure
  - OTC remains a highly competitive market
- Umbrella branding continues to sustain growth in our core brands
- Increased focus on the FMCG channel with improved availability, visibility and accessibility

Critical mass and category leadership

Successful Strategy Implementation

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BIOPLUS — Variant extensions

GUARD — Consistent branding

Respicare SOLUTIONS — Maintaining category relevance

Gyna GUARD — Relevant brand extension

Consumer insights unlock brand growth

Future Focus

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Defend and Grow the Core

Differentiation & Innovation

Growth of Complementary

Emerging Market Penetration

Thought Leadership

Market Leadership

Consistent strategy execution

BUSINESS PERFORMANCE

Specialised Healthcare

Heritage | Quality | Integrity

Specialised healthcare
Prescription Pharmaceuticals

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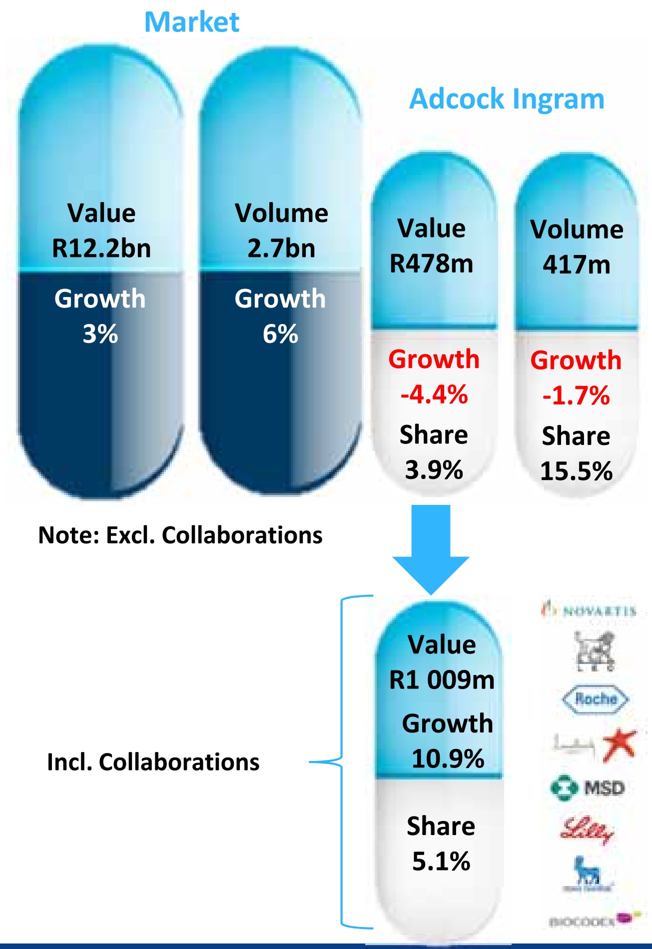
- Largely dominated by global multinationals
- Originator prescription medicines
- Higher priced, lower volume category
- Funding pressure
- Risk in generic and therapeutic substitution
- MNC data not reflected in IMS under Adcock Ingram

Rank 2008	Company	Rank 2013	
# 2	Sanofi Aventis	# 1	▲
# 1	Pfizer	# 2	▼
# 3	GSK / Aspen	# 3	▶
# 4	Astra Zeneca	# 4	▶
# 7	**Adcock Ingram** (incl. collaborations)	**# 5**	▲

Branded Rx Pharmaceuticals



Growth in market share ranking

Business Strategy 2008 ….

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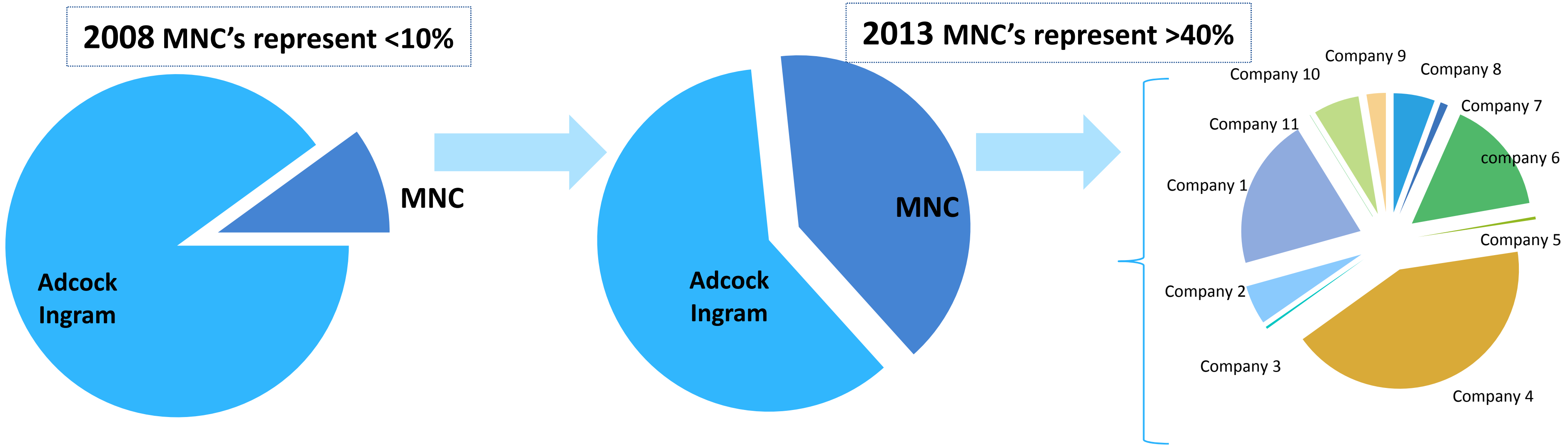
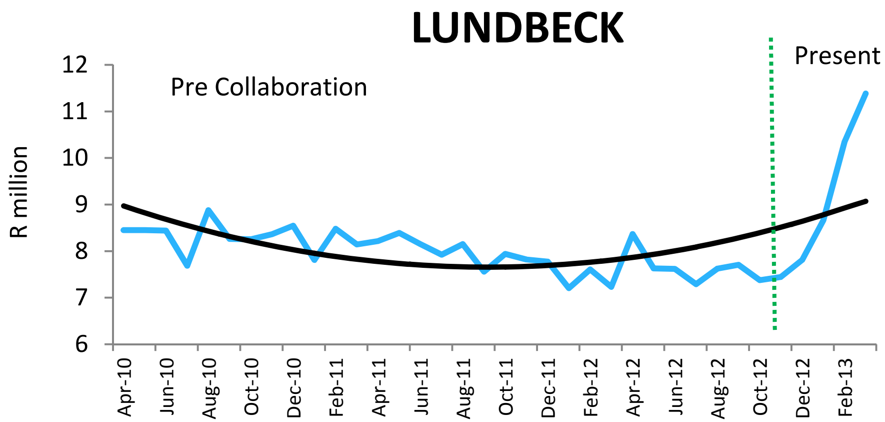
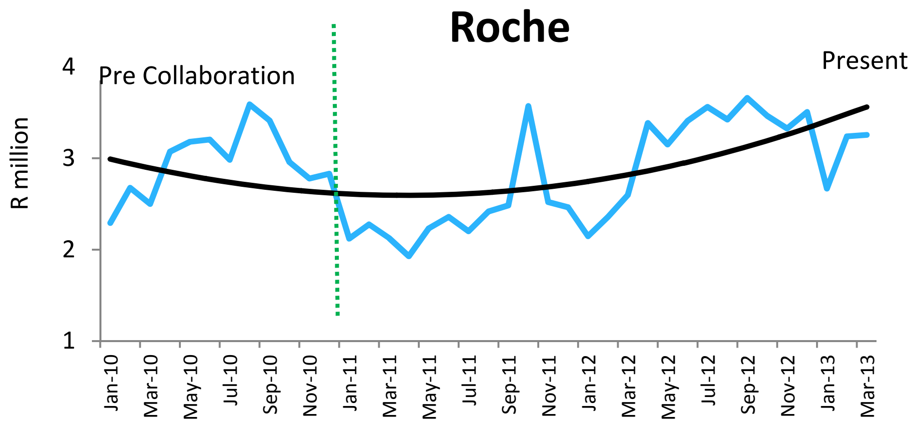
1	Multinational Partner of Choice ✓
2	Market Leadership in Therapeutic Categories of Choice ✓
3	Leading ARV Franchise ✓

Specialised Healthcare

Multinational partner of choice strategy







Diversifying risk and successful turn around strategies

Source: IMS, TPM, March 2013
Note: polynomial trendiness

Specialised Healthcare

Multinational partner of choice strategy

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Multinationals

- Evaluation of Global strategy and footprint
- Specialisation in select therapeutic areas
- New technologies
- Limited resources
- Product life cycle
- Increased loss of exclusivity
- Generic capability increasingly more aggressive

Adcock Ingram

- Local empowered partner
- Non conflicting shareholding
- Solid principles of Governance
- Agile deal structures
- Successful track record
- Integrated infrastructure with critical mass

Adcock Ingram – Future

- Expanded Product Basket
- New Alliance Partners
- Increased depth of
- Relationship
- Acquisition of Brands

Adcock Ingram set to benefit from further opportunities with MNC's

Specialised Healthcare

Market Leader in Therapeutic Categories of Choice

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Women's Health & Urology	ARVs	Dermatology	Central Nervous System	Respiratory	Ophthalmic	Cardiovascular	Pain	Renal
#1	# 6 Public Sector * # 8 Private Sector	#2	#2	#2	#3	#2	#1	#1*

*2013 tender award effective 01 January 2013; includes first 3 months of new tender data

Adcock Ingram through its association with National Renal Care

- Targeted therapeutic focus
- Depth in knowledge, skill and competence
- Thought leader development
- Critical mass
- Capitalise on Alliances
- Leverage operations to support additional dossiers, acquisitions and partners

Leadership positions created through successful strategies and execution

Source: IMS, TPM, MAT, R value, March 2013, ATC 4,
Renal – Company Information ARV – Public / Private Sectors

Specialised Healthcare

Business supported by solid brand performances

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Core Brands	Rm	Growth %	Evolution Index
MYPRODOL	84	2	95
CIPRALEX	58	2	93
ESTROFEM	48	-4	97
SOLPHYLLEX	40	7	101
MACAINE	30	18	105
ROACCUTANE	27	15	106
ACTIVELLE	27	3	100
NASONEX	24	7	100
COZAAR	22	8	100
FOSAVANCE	22	5	112
URIZONE	21	42	106
ESTRADOT	16	29	130
TENSTON	16	54	140
SPERSADEX	16	22	107

Core brands reflects strong performance

Source: IMS, TPM, MAT, R value, March 2013

- Prescription products including multinational Brands

Specialised Healthcare

Establish Competitive ARV franchise

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- **South Africa has the largest ARV treatment programme in the world**
  - 2013/2014 tender valued at R5.9 bn
  - More than 1.6 million people benefiting from government driven treatment programmes.
- **The National Strategic Plan 2012-2016 aims at increasing the number of patients treated and maintaining patients on ARV's**
  - Target is to have more than 3 million patients on treatment by 2016
- **Adcock Ingram is strategically positioned to effectively compete in the ARV market**
  - Full 1st line treatment basket including triple combination (Trivenz), registered in May 2013

South African Population living with **HIV** estimated: 9.98%
5.26 million

Rate of new infections: 3% p.a.

http://www.doh.gov.za
Stats SA Mid Year Population Estimates 2013

ARV

Adcock Ingram achievement in latest tender award

Product	
Abacavir 300mg tablets	✓
Efavirenz 50mg capsules	✓
Efavirenz 200mg capsules	✓
Efavirenz 600mg tablets	✓
Lamivudine 240ml solution	✓
Lamivudine 150mg tablets	✓
Lamivudine 300mg tablets	✓
Nevirapine 200mg tablets	✓
Tenofovir 300mg tablets	✓
Zidovudine syrup 200ml	✓
Zidovudine 300mg tablets	✓
Emtricitabine/Tenofovir tablets	✓
Lamivudine/Zidovudine tablets	✓

Adcock Ingram achieves success with bid items

Adcock Ingram award represents 34% of all items called

	Volume Market Share
Adcock Ingram	**25%**
Cipla Medpro South Africa	16%
Pharmacare Limited	15%
Medivision (Pty) Ltd	13%
Winthrop Pharmaceuticals (Pty) Ltd	10%
Medpro Pharmaceutica (Pty) Ltd	8%
DPR Pharmaceuticals (Pty) Ltd	5%
Sonke Pharmaceuticals (Pty) Ltd	3%
Abbott Laboratories SA (Pty) Ltd	2%
Aurobindo Pharma (Pty) Ltd	2%
Specpharm Holdings (Pty) Ltd	<1%
MSD (Pty) Ltd	<1%
Dezzo Trading (392)	<1%

http://www.doh.gov.za/tenders.php?type=Medical and Pharmaceutical Contracts
Internal data, 2013 YTD March 2013

Specialised Healthcare

Establish Competitive ARV franchise

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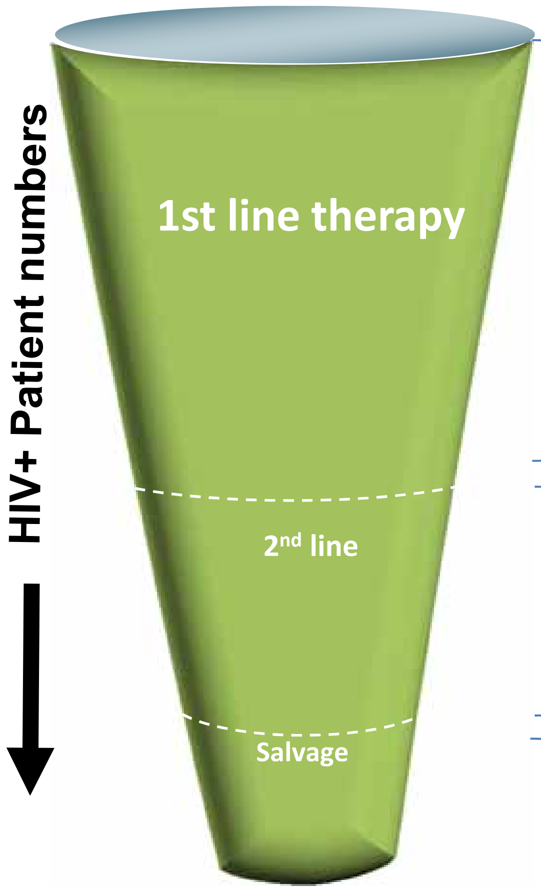
Treatment of HIV / AIDS



1st Line
2NRTI + NNRTI

94.5% of patient numbers

Adcock Ingram 100% Competitive with current range of products

2nd Line
2NRTI + PI

5% of patient numbers

Adcock Ingram 50% Competitive with current range of products

3rd/Salvage
Reltegravir/Duranivir/ Etravirine

0.5% of patient numbers

Future Pipeline

The South African Anti-retroviral Treatment Guidelines 2013

BUSINESS PERFORMANCE

Generics and Hospital

Generics Business Strategy 2008

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1	Major generic medicines player ✓
2	Public sector growth ✓
3	Pipeline focus with early entry strategies ✓

Capitalise off-patent opportunities with new product pipeline

Adcock Ingram – Generics Business

Value market share position

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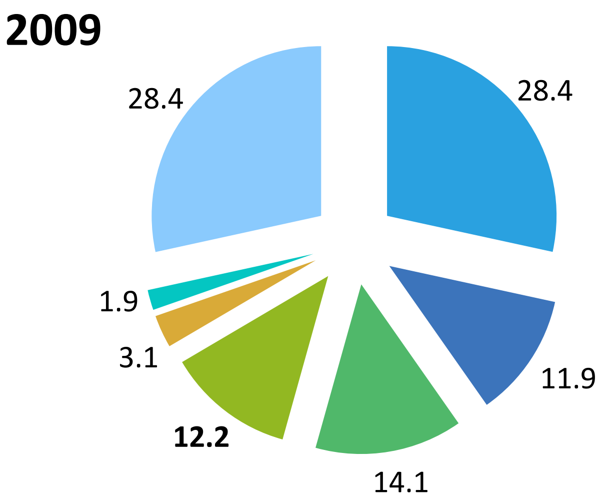

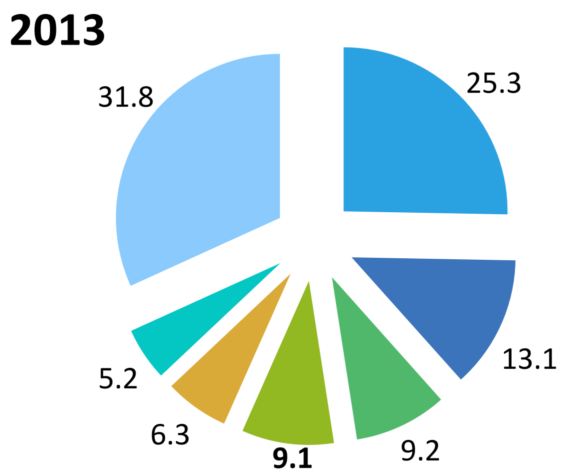

Rank 2009	Rank 2013	Company	Share % 2009	Share % 2013	R'm 2009	R'm 2013	CAGR %
# 1	# 1	Aspen	28.4	25.3	1 136	1 706	10.7%
# 4	# 2	Cipla Medpro	11.9	13.1	475	882	16.7%
# 2	# 3	Novartis	14.1	9.2	563	618	2.4%
# 3	# 4	Adcock Ingram	12.2	9.1	489	595	5.0%
# 6	# 5	Lupin	3.1	6.3	125	426	35.9%
# 8	# 6	Sanofi	1.9	5.2	77	353	46.3%
		Market			4 001	6 743	13.9%

A highly commoditised and competitive market

Source: IMS TPM-MAT Mar 2013

Heritage | Quality | Integrity

Adcock Ingram – Generics Business

Counting Units

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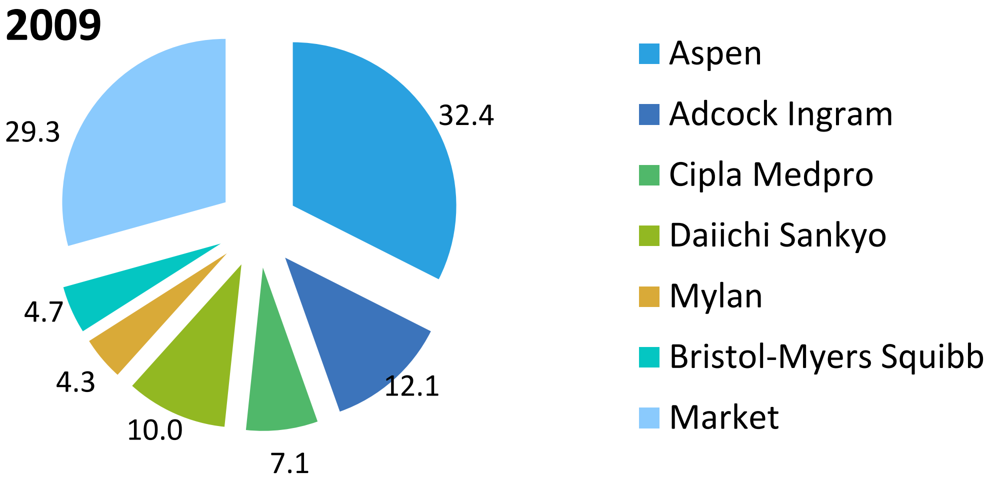

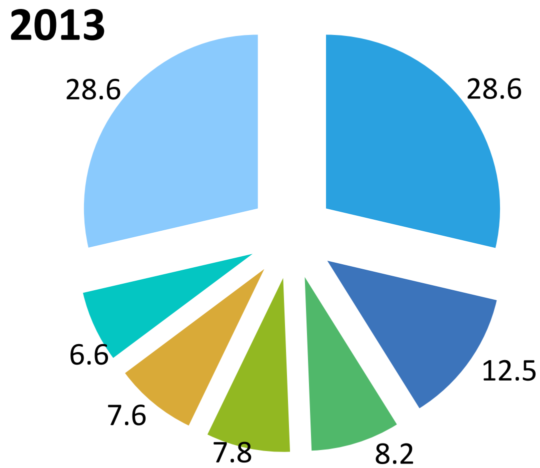

Rank 2009	Rank 2013	Company	Share % 2009	Share % 2013	2009 (m)	2013 (m)	CAGR %
# 1	# 1	Aspen	32.4	28.6	1 237	1 428	3.65%
# 2	# 2	Adcock Ingram	12.1	12.5	462	622	7.72%
# 5	# 3	Cipla Medpro	7.1	8.2	271	411	10.97%
# 3	# 4	Daiichi Sankyo	10.0	7.8	381	388	0.46%
# 7	# 5	Mylan	4.3	7.6	165	380	23.19%
# 6	# 6	Bristol-Myers Squibb	4.7	6.6	177	327	16.59%
		Market	29.3	28.6	1 122	1 431	6.27%

35% increase in counting units

Source: IMS TPM-MAT Mar 2013

Early Entry Strategies

Executional Excellence

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Price

- Globally relevant costs
- Competitive Pricing
- Flexible transfer pricing to drive share

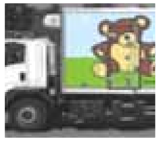
Range

- Offer a complete basket
- One stop shop – Adcock Ingram Generics
- Cross subsidising

Discovery Health

Access

- All products fully reimbursed
- Availability of product s in all channels



Supply

- Produce and deliver to market demand
- CRM and a value promise

Promotion

- Outstrip the competition
- Largest share of voice
- Coverage
- Frequency
- Quality
- Value

Grow Public Sector Presence

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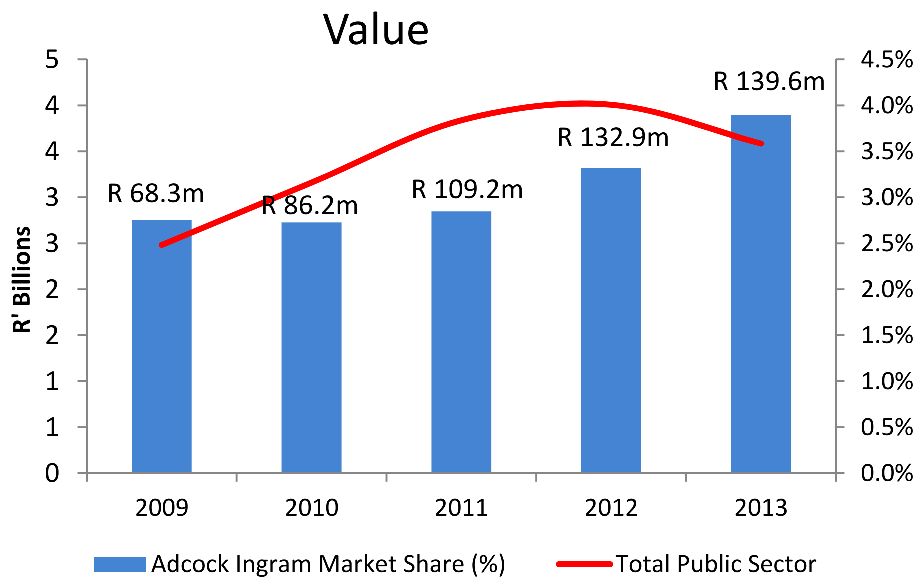
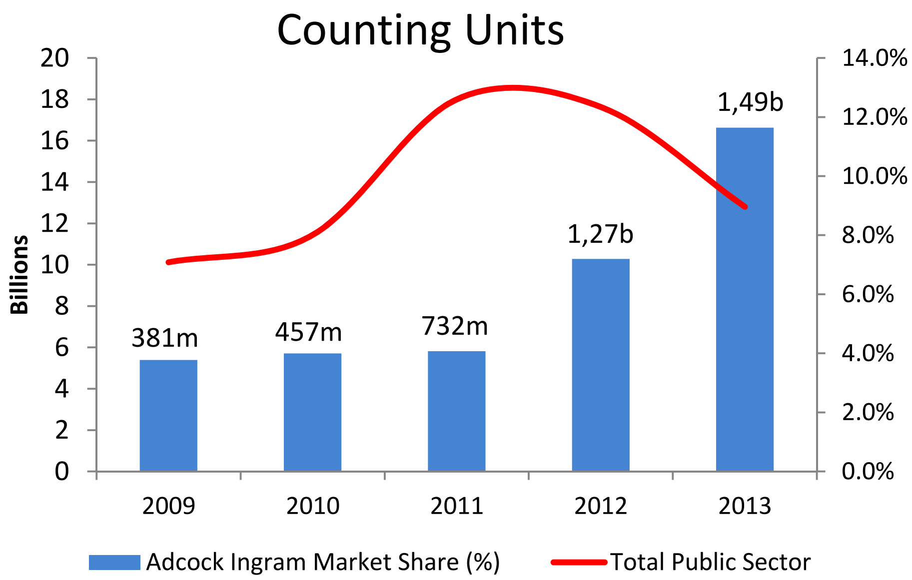
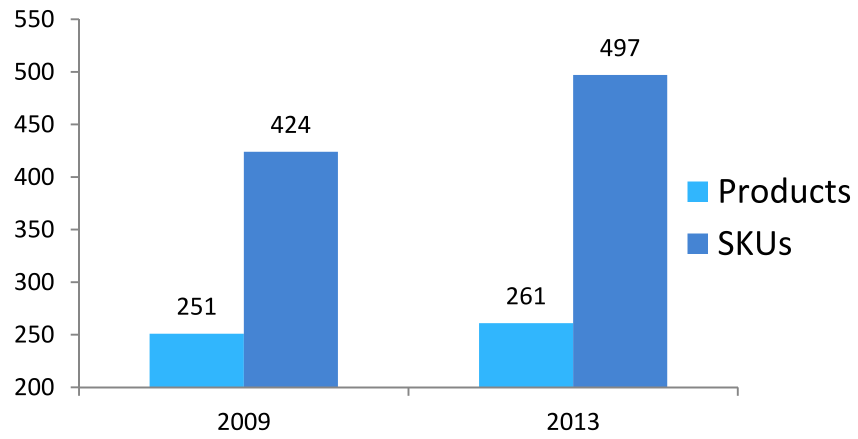




- PPPFA and BBBEE impacts positively
- 12% volume market share
- Number of products and SKU's increased due to new offerings with new formulations
- Future focus on new tender categories



Source – IMS TPM (Public Sector) - March 2013

Pharmacy Generics Performance

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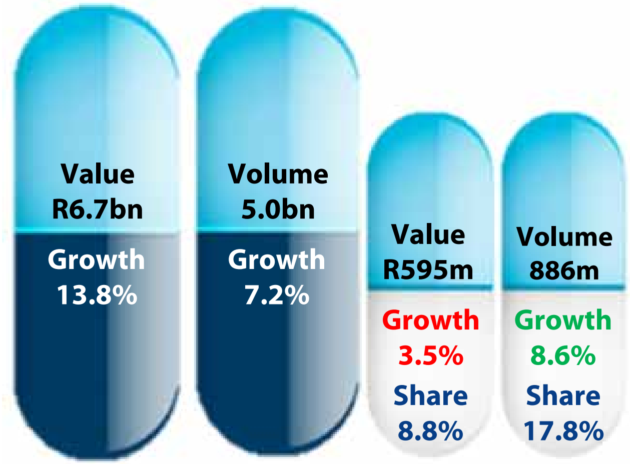
Top 5 Products

	Value (MAT) R 'm	Growth (%)	Evolution Index
GEN-PAYNE	79	16	102
ADCO-ZOLPIDEM	61	8	98
ADCO-SIMVASTATIN	56	16	111
ZETOMAX	30	37	140
ADCO-MIRTERON	20	52	133

New products

	Value (MAT) R 'm
CO-MIGROBEN	11
SEREZ	8
ADCO-ATORVASTATIN	5
MIGROBEN	5
ADCO PREDNISOLONE	2
ADCO-FEM 35	1

New Product sales have added R32 million to the portfolio



Source: IMS TPM-MAT March 2013

Top brands outgrowing the market

Hospital Business Strategy

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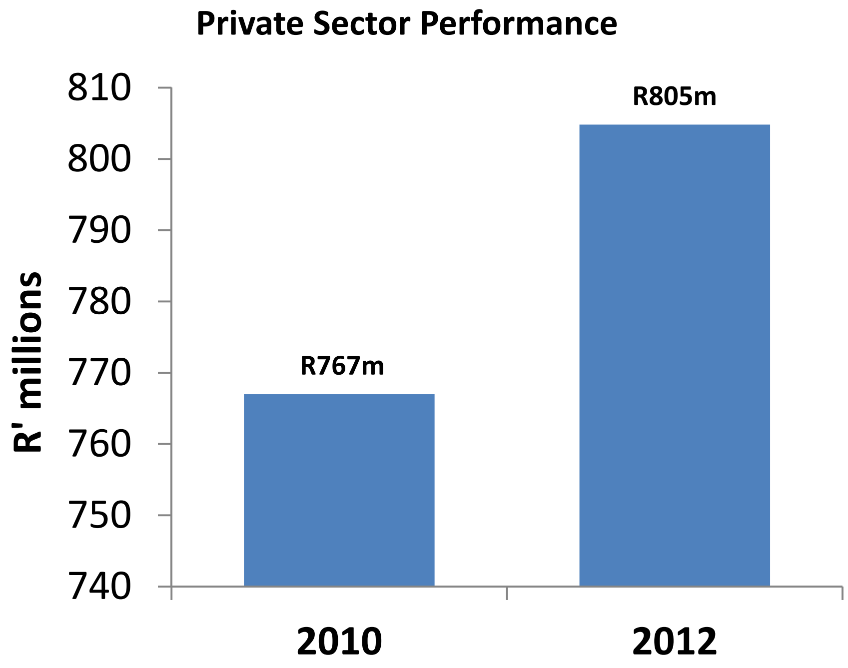
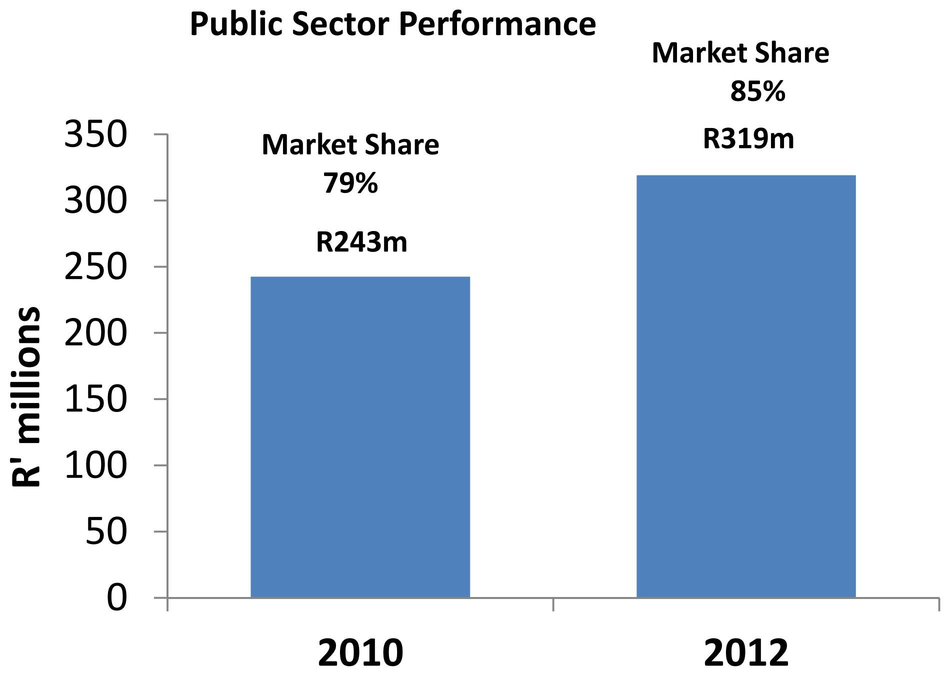
- Number 1 Critical Care player in private and public sectors
- Extend into high growth complementary categories
  - Injectable antibiotics, Pre-mixes, Biosciences, Nutrition, medical consumables and complementary devices
- World Class quality
  - Maximise returns on regulatory (PICs) and capacity upgrades

Diversify and Grow Hospital footprint

Private & Public Sectors' Performance
2010 - 2012





Retain key supplier status

Extend into High Growth Complementary Categories

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2008 Portfolio	2010 Portfolio additions	2012 Portfolio additions
• Large volume parenterals • Renal products • Blood blags • Limited consumables Range	• IV Antibiotics • Premixes • Nutrition • Biosciences • Volume expanders • TPN filter sets • SVP's • Nebulising solutions	• Blood Filters • Alyx System • New range of medical consumables

adcock ingram critical care

OliClinomel

AccuVein

Innovation assisting the core business to grow

Critical Care Facility

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BUSINESS PERFORMANCE

Rest of Africa

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Rest of Africa Footprint

We are in the right territories

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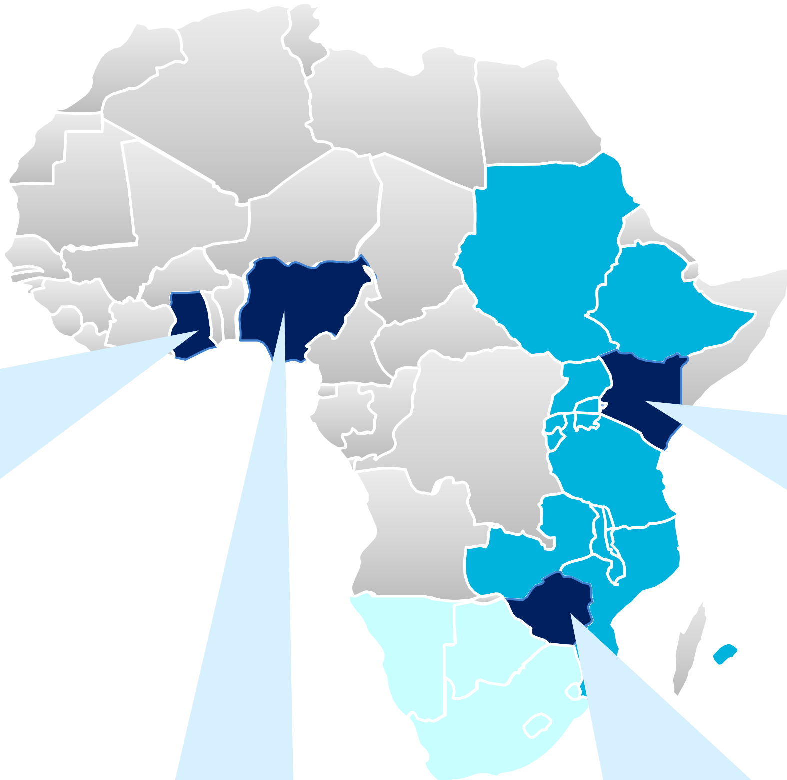
Adcock Ingram Subsidiaries
Third Party Representations
Territories under SA



Ghana:

- Shareholding in Ayrton increased to more than 78% in 2013
- 15 Adcock Ingram products registered and distributed in Ghana
- Ayrton leveraging group's manufacturing competence
- Registration of Critical Care products has commenced

Nigeria:

- Adcock Ingram West Africa Incorporated in 2012
- Nigeria office opened to explore distribution and acquisition opportunities

Adcock Ingram East Africa:

- 100% owned Adcock Ingram subsidiary
- Dawanol growing in Kenya, Uganda and other East African markets
- Progress made in product registrations in Kenya and satellite countries
- Co-promotion collaboration with MSD
- Sales, marketing and distribution of Leo Pharma Portfolio

Zimbabwe: Datlabs, a 100% owned subsidiary

- Manufacturing and distribution capabilities
- Currently the leading pharmaceutical company in Zimbabwe

Our Performance is Constrained by Challenging Operational Environment

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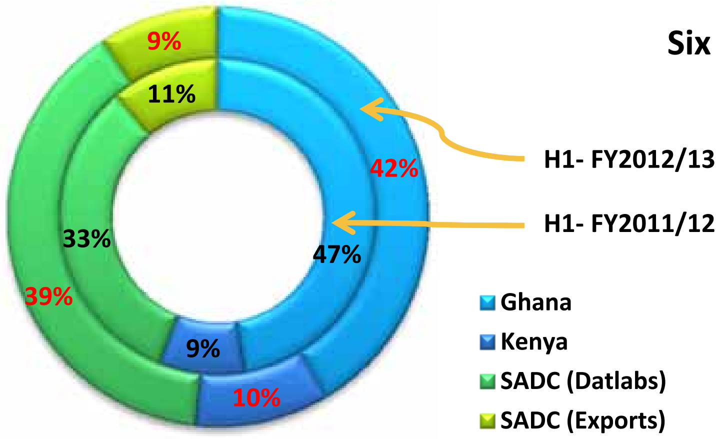
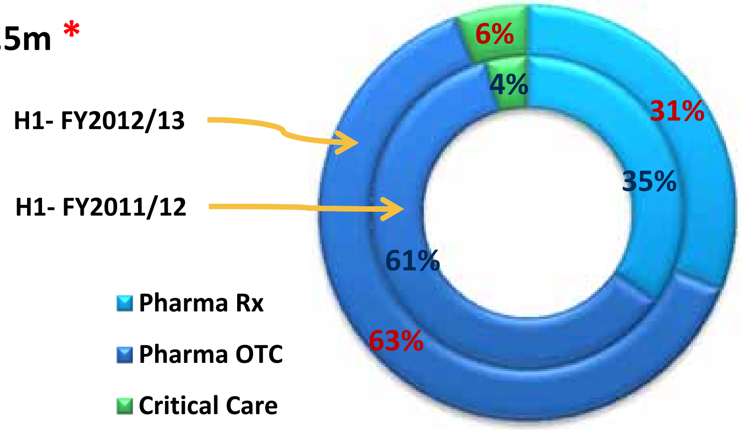
Six months turnover R132.5m *

Ghana remains our top performer



OTC Dominating the Mix



- Macroeconomic: fluctuating foreign exchange rates, interest rates and economic growth
- Political shocks which affect economic development and overall demand
- Regulatory compliance risks
- Pricing, cost cutting and profit pressure
- Expansion of government role in economic activities and pharmaceutical procurement
- Poor infrastructure, skills shortages and counterfeit drugs raising operational costs
- Graft & corruption

*** Includes Datlabs which has not been included in the financial results**

Future Focus

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- Expansion into new therapeutic areas
- Pan-African reformulation project to address dossier and product registration gaps
- Pan-African formulations and branding to enable scale and scope economies
- Appropriate measures on packaging to combat counterfeits
- Upgrading manufacturing and distribution facilities
- Establishing own warehouse facilities in East Africa

BUSINESS PERFORMANCE

India

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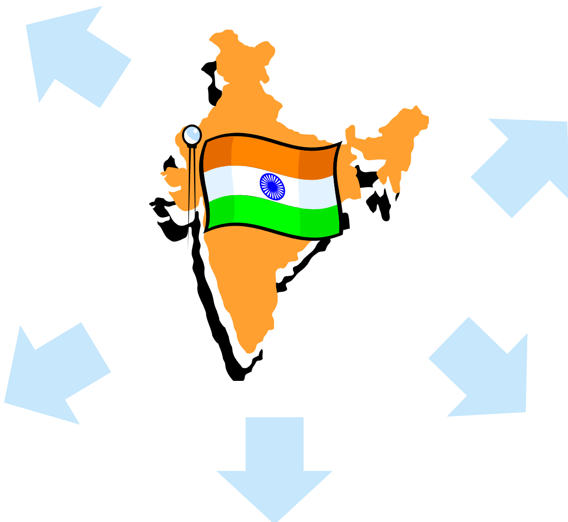
Market Opportunities

Rising Indian household income
- Huge middle class with vigorous buying capacity

Rising consumer healthcare expenditure
- Increase in wealth & education levels, health awareness, ability & willingness to pay for healthcare
- Improving access and growth rates in rural India



Population dynamics
- Large population base 1.5bn by 2050
- Geriatric population to double from 7% to 14% by 2030

Transition in disease patterns
- Transition from infectious to lifestyle related chronic diseases
- Increasing detection & diagnosis

Increasing healthcare access
- Entry of Private & Foreign companies
- Corporatisation of hospitals and pharmacies
- Large retail pharmacy chains

Our Presence

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Business in all the 29 States of the country

Distribution across India through 24 C&F

Catering to 2000 Hospitals

Reaching 1726 Wholesalers and 100 000 Retail Pharmacies

Serving 150 000 Doctors

Our Performance in a Challenging Environment

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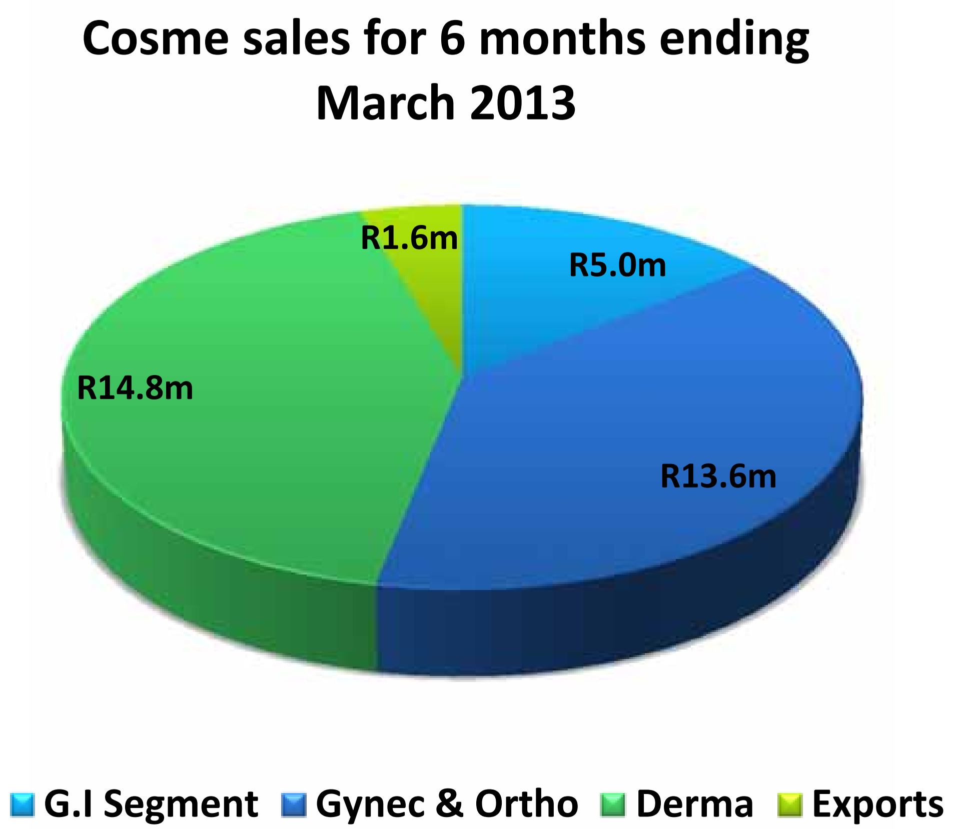
- National List of Essential Medicine announced by the Government
- Government to distribute USD 5 billion worth of free Generics in the next 5 years
- Unionisation of Medical Representatives
- Adcock Ingram portfolio of products planned to be launched
- Implementation of insourcing of at least 25% of the production
- Talent war



Progress Since Acquisition

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- R780m Acquisition completed January 2013
- Injectables Manufacturing agreement with Cosme
- Feasibility study to establish creams and ointments facility
- Integration of admin into Bangalore
- Labour force >1000 - mostly field force
    - Traditionally unionised staff

Strategic Scorecard

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Low cost, high quality producer

- ✓ Capital Investment of R2bn completed
- ✓ Facilities and Distribution centers upgraded
- ✓ High level of automation
- ✓ State of the art facilities with local and international acceptance
- ✓ Leader in liquids and steriles manufacture
- ✓ Leader in effervescents, creams and ointments
- ✓ FDA-accepted tablet and capsule facility
- X Operational efficiencies
- X Full capacity utilisation

Expand public sector business

- ✓ Well positioned in terms of government's PPPFA objectives
- ✓ Expanding product portfolio
- ✓ Commitment to Public Sector supply:
  - ✓ Largest volume supplier of ARVs
  - ✓ Largest supplier of hospital products
  - ✓ Significant supplier of tablets and capsules

Growth in South Africa

- ✓ Leading player in the OTC/FMCG arena
- ✓ Leader in hospital products
- ✓ Multinational partner of choice

Strategic Scorecard

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- **Achieve excellence in distribution**
  - ✓ New compliant facilities countrywide
  - ✓ Automation and capacity improvement
  - ✓ Largest volume distributor in South Africa

- **Acquire and grow in Africa and India**
  - ✓ Footprint established in East and West Africa
  - ✓ 100% Datlabs, Zimbabwe acquired
  - ✓ International Expansion in India with Cosmé acquisition
  - ✓ Multinational Partnerships and AI pipeline contributing to growth

- **Be a responsible corporate citizen**
  - ✓ Level 3 B-BBEE
  - ✓ Owner-Driver scheme
  - ✓ Empowerment partners: Kagiso Tiso Holdings, Kurisani, loveLife and Adcock Ingram Employee Trust

Outlook

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Increased Public Sector business

- Increased and growing volumes bring efficiencies in supply chain

Multinational Partner of Choice

- Reduces dependency on mature product range
- Growth through supply chain collaboration into sub-Saharan Africa

Regulatory

- Product registrations slowed by MCC delays
- New product launches planned for third quarter

Africa

- East African expansion
- Potential in Ethiopia

Focus on Growth

- Targeting high growth emerging markets
- Economic climate impacting consumer spending
- Margins affected by currency fluctuations
- Focus on working capital

Consumer brands sustain strategy

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Adding value to life

Heritage | Quality | Integrity

APPENDIX

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Total Market Breakdown - MAT

TOTAL Market

South Africa	Adcock Ingram
Value: R32.2bn	Value: R2821m *[8.8%]
(Growth = 5.6%)	(Growth = 7.6%)
Counting Units (CU): 44.6bn	Counting Units (CU): 10281m *[23.1%]
(Growth = -7.7%)	(Growth = 8.1%)

PRIVATE SECTOR

South Africa	Adcock Ingram
Value: R27.9bn = 86.8%	Value: R2671m = 94.7% *[9.6%]
(Growth = 8.1%)	(Growth = 9.3%)
CU: 29.9bn = 67.2%	CU: 8860m = 86.2% *[29.6%]
(Growth = 5.8%)	(Growth = 5.4%)

PUBLIC SECTOR

South Africa	Adcock Ingram
Value: R4.3bn = 13.2%	Value: R150m = 5.3% *[3.5%]
(Growth = -8.5%)	(Growth = -15.4%)
CU: 14.6bn = 32.8%	CU: 1421m = 13.8% *[9.7%]
(Growth = -26.8%)	(Growth = 28.7%)

PRESCRIPTION

South Africa	Adcock Ingram
Value: R19.7bn = 70.7%	Value: R1073m = 40.2% *[5.4%]
(Growth = 7.1%)	(Growth = -0.2%)
CU: 8.2bn = 27.5%	CU: 1303m = 14.7% *[15.8%]
(Growth = 7.6%)	(Growth = 5.1%)

OTC (OVER THE COUNTER)

South Africa	Adcock Ingram
Value: R8.2bn = 29.3%	Value: R1599m = 59.8% *[19.6%
(Growth = 10.5%)	(Growth = 16.7%)
CU: 21.7bn = 72.5%	CU: 7557m = 85.3% *[34.8%]
(Growth = 5.2%)	(Growth = 5.4%)

Original R&D products- (Patented & Non-patented original branded

South Africa	Adcock Ingram
Value: R12.2bn = 61.6%	Value: R478m = 44.5% *[3.9%]
(Growth = 3%)	(Growth = -4.4%)
CU: 2.7bn = 32.5%	CU: 417m = 32% *[15.5%]
(Growth = 6%)	(Growth = -1.7%)

Generics (Off patented)

South Africa	Adcock Ingram
Value: R7.6bn = 38.4%	Value: R595m = 55.5% *[7.8%]
(Growth = 14.5%)	(Growth = 3.5%)
CU: 5.6bn = 67.5%	CU: 886m = 68% *[15.9%]
(Growth = 8.4%)	(Growth = 8.6%)

South Africa | Adcock Ingram

*[ ] *Adcock Ingram Market Share*

Source: IMS TPM – MAT March 2013, IMS ISA – MAT Dec 2012.

New Management

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Werner van Rensburg
Chief Operations Officer

Vicki St Quintin
Group Corporate Affairs & Investor Relations Manager

Doreen Kosi
Government Relations Executive

Ashley Pearce
Commercial Executive: Southern Africa

Tarun Kumar
Marketing Director: India

Janardhanan Narayanaswamy
GM Human Capital: India

Timothy Chege
MD: East Africa

Daniel Kissi
MD: Ayrton Drugs Ltd: West Africa

FINANCIAL RESULTS
Environment

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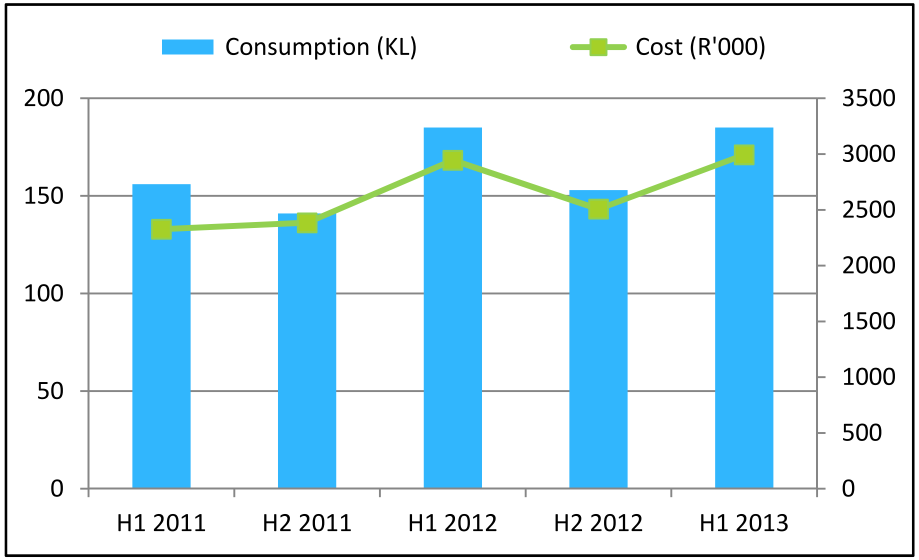
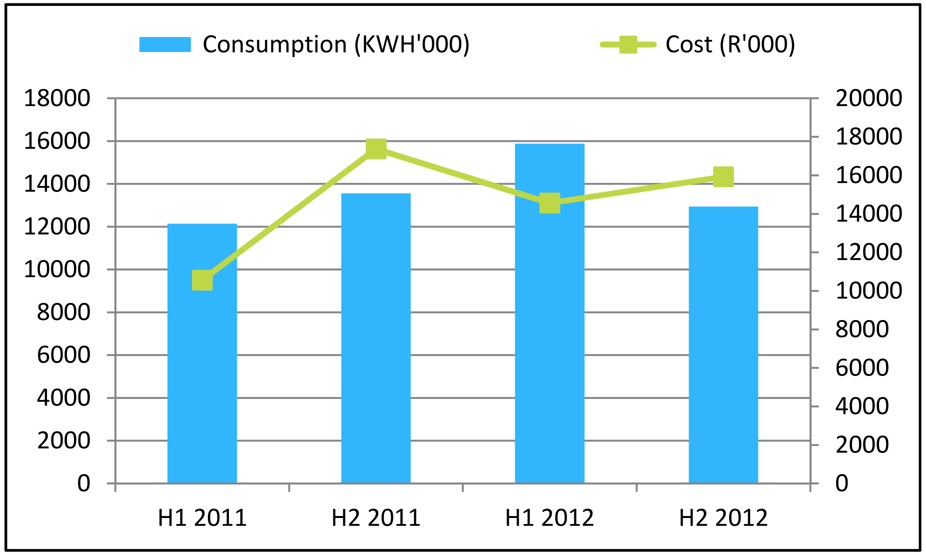
Water



Electricity



CNS market Leadership achieved with Lundbeck collaboration

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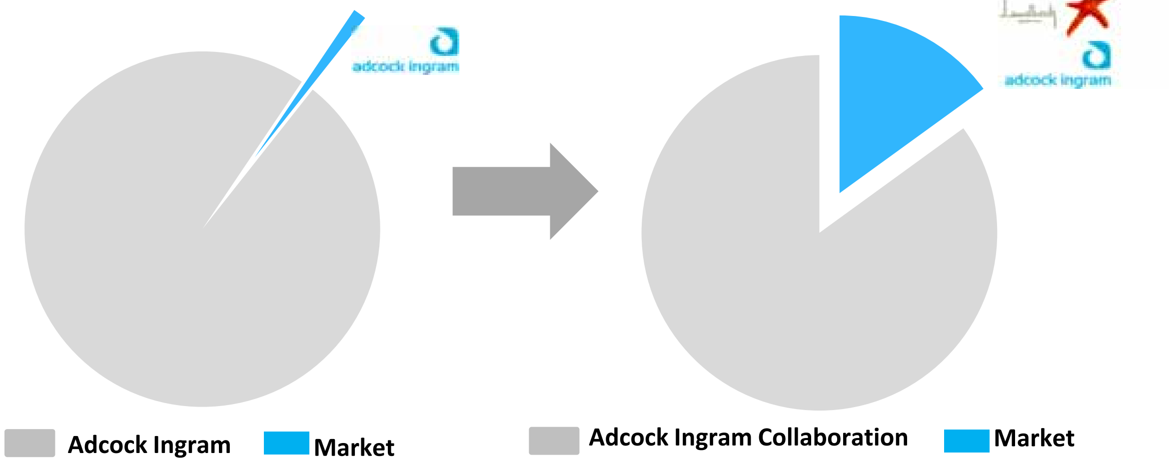

Lundbeck

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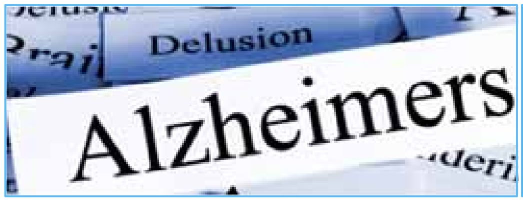
" Power in Partnership"

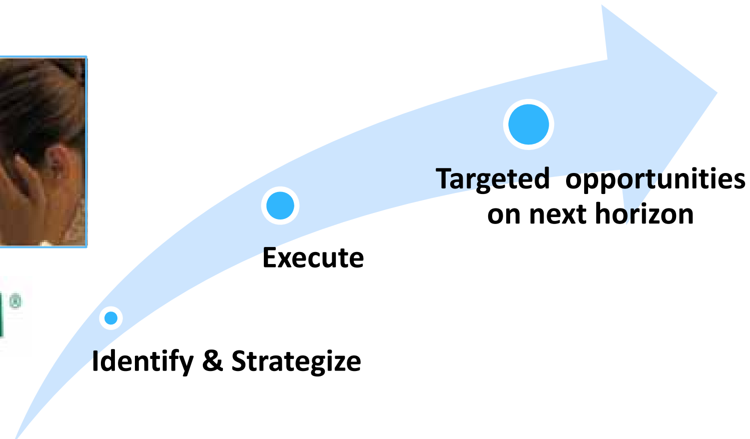
Successful on-boarding of partners strengthens Adcock Ingram position in CNS



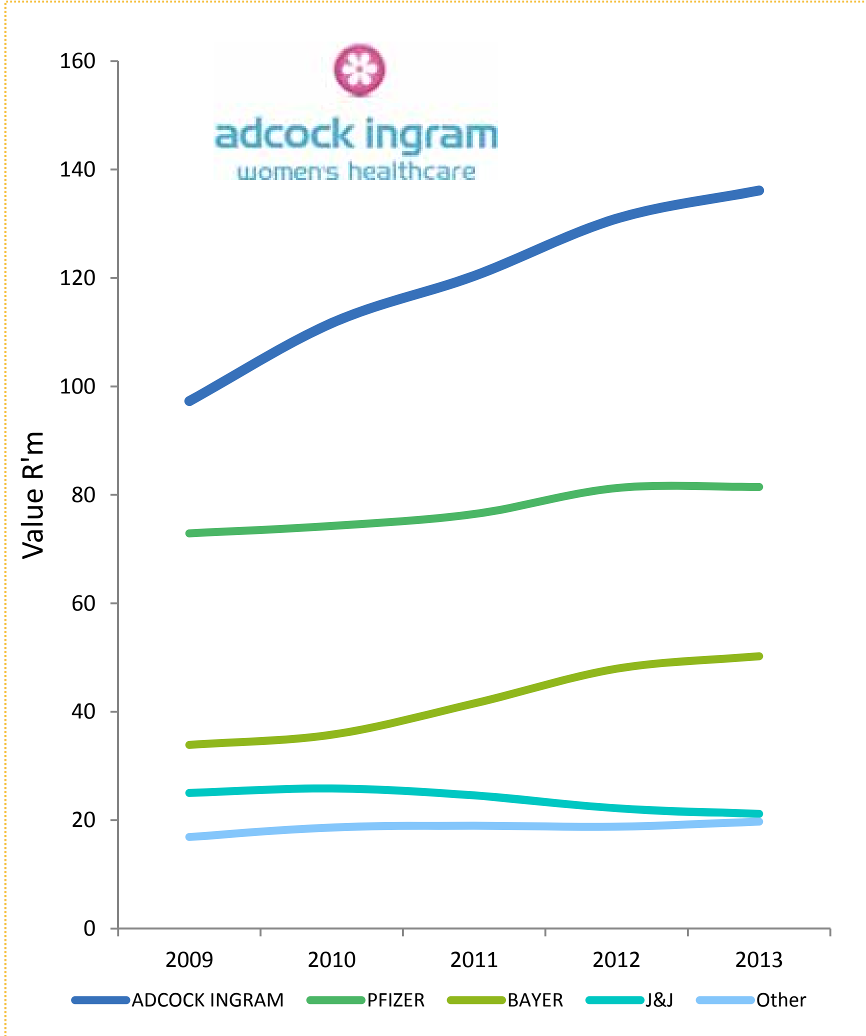
Cipralex escitalopram

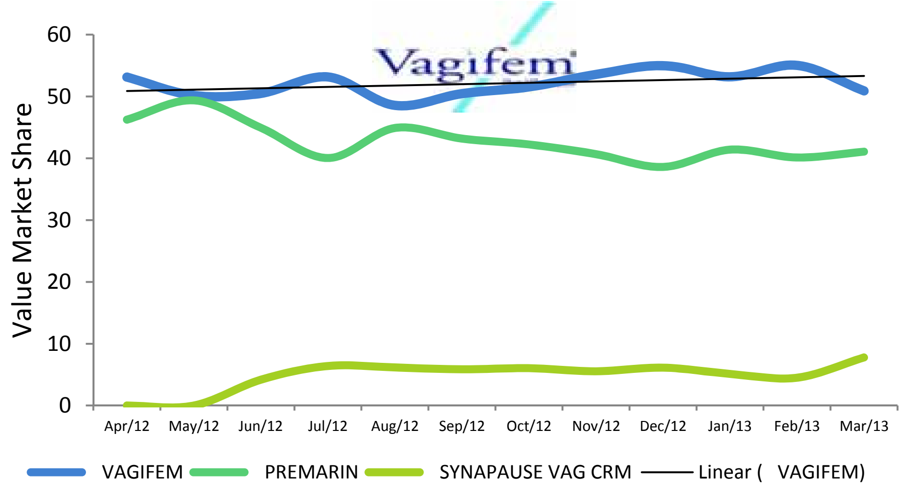
Ebixa memantine

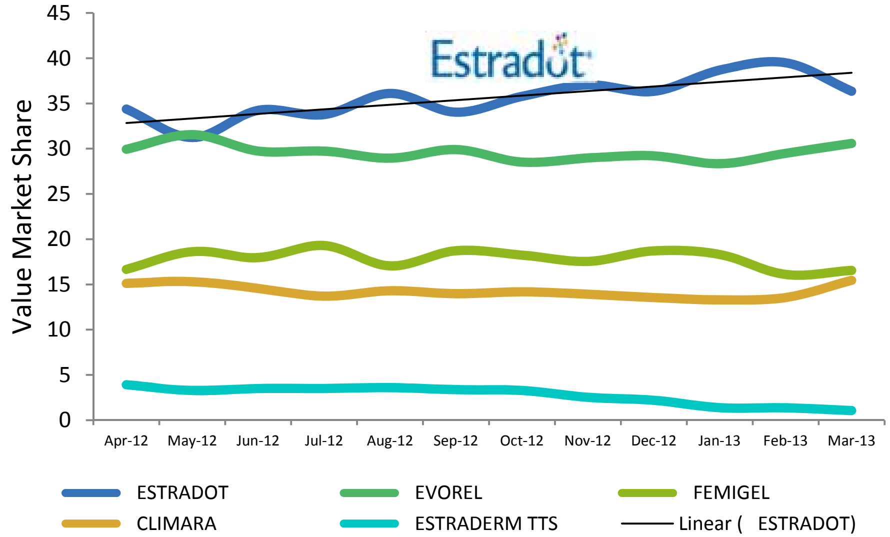
STRESAM®



Success in Women's Health







Source: IMS, TPM, March 2013 including collaboration brands

Market leadership in category and brands