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# ABRIDGED PRELIMINARY AUDITED GROUP RESULTS

for the year ended 30 September 2013



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Heritage | Quality | Integrity

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CORPORATE ACTIVITIES - SHAREHOLDER UPDATE  
*Dr Khotso DK Mokhele*



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# CFR PHARMACEUTICALS

## *Binding offer to acquire Adcock Ingram*



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- Adcock Ingram and CFR published a **joint firm intention announcement** on 15 November
  - ✓ **Final binding offer from CFR** to be implemented via a **scheme of arrangement**
  - ✓ **R73.51** offer price, a 31% premium to the unaffected share price
  - ✓ Total scheme consideration of **R12.6 billion** to be settled through a combination of cash and CFR shares
- Adcock Ingram Board is **recommending the CFR offer**
- JP Morgan has opined that the CFR offer is **fair and reasonable**
- **Significant shareholder support** received
  - ✓ Shareholder meetings on **18 December 2013**
  - ✓ CFR offer subject to shareholder and regulatory approval
- **Engagement with PIC on-going**
  - ✓ Comprehensive response sent to PIC letter



**Pharmaceuticals.**  
*Bringing new science to life*

# CFR PHARMACEUTICALS

*Creating an emerging markets pharmaceutical leader*



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**The rationale for the combination of Adcock Ingram and CFR is compelling**

- a uniquely diversified **emerging markets pharmaceuticals group**
- a presence in **more than 23 countries** and employing **more than 10 000 people**
- access to **high-growth markets**
- an **expanded geographical and manufacturing footprint**
- a **complementary product portfolio**
- well positioned to **explore other emerging markets** and **consolidation opportunities across Latin America, Africa, South East Asia and India**
- CFR estimated **total synergies of at least R4,5 billion (about US\$440m)**



**Pharmaceuticals.**  
*Bringing new science to life*

**Compelling rationale for the combination of Adcock Ingram and CFR**

# CFR PHARMACEUTICALS

## *Culmination of Adcock Ingram's growth strategy*



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### **Step1: Extensive modernisation of manufacturing facilities**

- World-class standards are demanded of a pharmaceutical sector that is global in nature
- Modernisation significantly increased production capacity and positioned Adcock Ingram for growth
- Created operational efficiencies to compete in a global market

### **Step 2: Access to new markets and geographic diversification**

- Adcock is growth constrained as a single country operator
  - Evaluated transformational acquisitions
  - Settled for smaller acquisitions in Ghana and India which were non-transformational

### **A combination with CFR provides Adcock Ingram with the scale and reach to accelerate its growth strategy**

- Creates access to new growth markets (Latin America & South East Asia)
- Generates operational efficiencies through transfer of manufacturing and additional investment
- Complementary product lines make Adcock Ingram a much stronger competitor in its existing markets



**Pharmaceuticals**  
*Bringing new science to life*

**Enhanced competitive capability for Adcock Ingram**

# CFR PHARMACEUTICALS

Adcock Ingram joining leading companies in the global pharma sector



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Attributes of leading companies in the global pharmaceutical sector <i>Emerging market leaders either have, or are developing, these capabilities (Aspen, Hikma, Sun and Lupin)</i>	Adcock + CFR
Operating efficiencies through economies of scale	✓
Access to and ability to serve multiple markets	✓
R&D spend leveraged by formulating products once to sell across multiple markets	✓
Speed to market and therefore ability to compete in markets when generics first enter	✓
Broad portfolio of differentiated products and therefore more important to key customers	✓



**Enhanced competitive capability for Adcock Ingram**

# CFR PHARMACEUTICALS

*CFR's confidence in South Africa is clear*



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- One of the **largest FDI investments** in recent years
  - Consistent with NDP and national strategic objectives
  - 40% of SA's total annual cash FDI requirement
- **Investment in manufacturing** and **export-driven growth**
  - Additional investment in manufacturing, including R&D
  - Transfer of manufacturing to SA
  - Increase in exports from SA to Latin America and South East Asia
- Preserve and **grow jobs** in SA
- Maintain and **enhance existing B-BBEE relationships**
- **Retain and enhance** Adcock Ingram's proudly **South African roots**



**Pharmaceuticals.**  
*Bringing new science to life*

**Adding value to South Africa**





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# FINANCIAL RESULTS

*Andy Hall*



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# FINANCIAL RESULTS

## *Income Statement*



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	2013	2012	+/- %
	R'm	R'm	
<b>Turnover</b>	<b>5,445.6</b>	<b>4,599.2</b>	18.4
Gross profit	2,236.8	2,094.0	6.8
<i>Gross profit %</i>	41%	45%	
Operating profit	890.8	868.8	2.5
Equity accounted earnings	2.7	-	
Income from investments	12.6	26.9	
Net financing costs	(58.0)	(8.4)	
<b>Profit before tax</b>	<b>848.1</b>	<b>887.3</b>	(4.4)
Income tax expense	(246.9)	(168.2)	
<b>Profit after tax</b>	<b>601.2</b>	<b>719.1</b>	(16.4)
Non-controlling interests	(13.4)	(13.5)	
<b>Net profit</b>	<b>587.8</b>	<b>705.6</b>	(16.7)
HEPS (cents)	350.5	422.4	(17.0)

# FINANCIAL RESULTS

## *Operating expenses*



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	2013 R'm	2012 R'm	+/- %
Selling and distribution	699.6	571.5	22.4
Marketing	211.9	208.6	1.6
Research and development	104.9	81.6	28.6
Fixed and administration	410.9	363.5	13.0
Foreign exchange gain	(42.4)	-	
Gain on fair valuation of investment	(38.9)	-	
<b>Total</b>	<b>1,346.0</b>	<b>1,225.2</b>	<b>9.9</b>

# FINANCIAL RESULTS

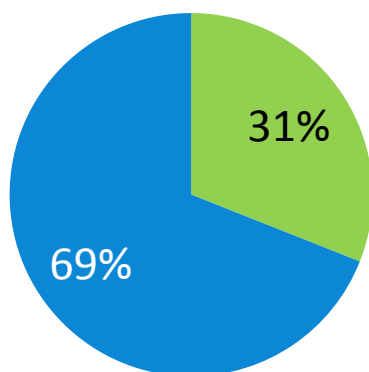
## Segmental Analysis



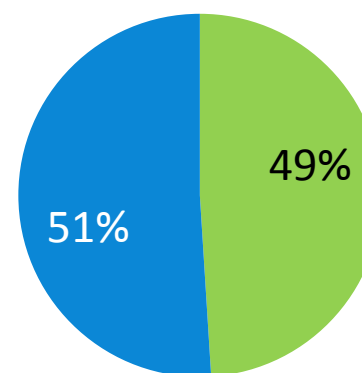
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		2013 R'm	+/- %	2012 R'm
<b>OTC</b>	Turnover	2,002.3	11.7	1,791.9
	Gross Profit	1,058.0	6.2	995.8
	<b>GP%</b>	<b>52.8%</b>		<b>55.6%</b>
	Contribution after marketing (CAM)	707.4	7.1	660.5
	<b>CAM%</b>	<b>35.3%</b>		<b>36.9%</b>

### 2013 TURNOVER



■ FMCG  
■ Pharmacy



■ Non-SEP  
■ SEP

# FINANCIAL RESULTS

## Segmental Analysis



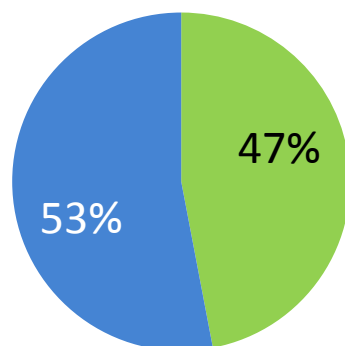
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		2013 R'm	+/- %	2012 R'm
<b>PRESCRIPTION</b>	Turnover	1,852.8	21.9	1,520.2
	Gross Profit	608.2	(5.1)	641.0
	<b>GP%</b>	<b>32.8%</b>		<b>42.2%</b>
	Contribution after marketing (CAM)	321.7	(13.5)	371.8
	<b>CAM%</b>	<b>17.4%</b>		<b>24.5%</b>

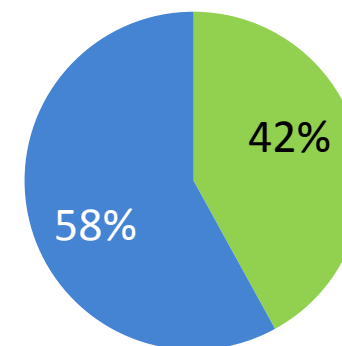
2013

TURNOVER

2012



■ Generics  
■ Branded



# FINANCIAL RESULTS

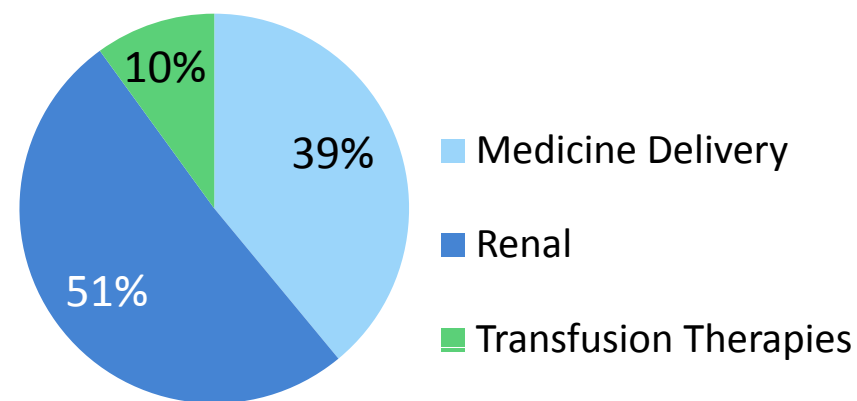
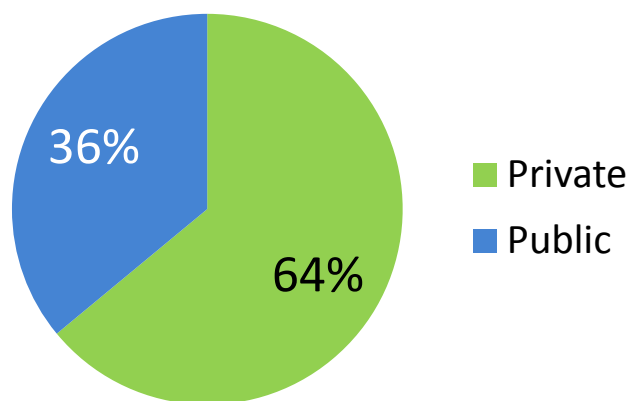
## Segmental Analysis



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		2013 R'm	+/- %	2012 R'm
<b>HOSPITAL</b>	Turnover	1,175.7	4.6	1,123.8
	Gross Profit	303.0	(13.8)	351.5
	<b>GP%</b>	<b>25.8%</b>		<b>31.3%</b>
	Contribution after marketing (CAM)	148.1	(30.6)	213.4
	<b>CAM%</b>	<b>12.6%</b>		<b>19.0%</b>

### 2013 TURNOVER



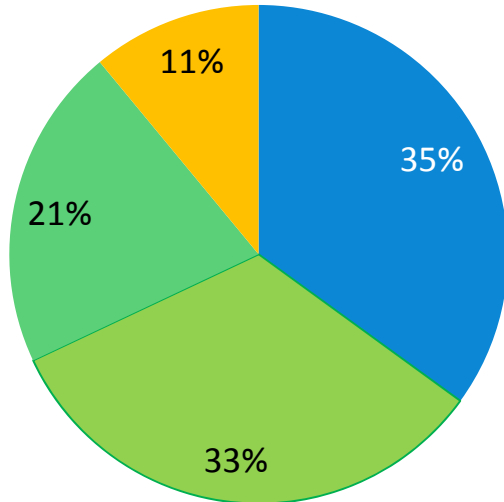
# FINANCIAL RESULTS

*Geographical split*



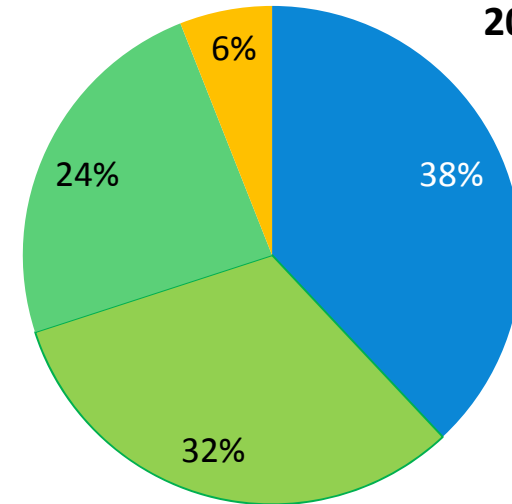
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2013

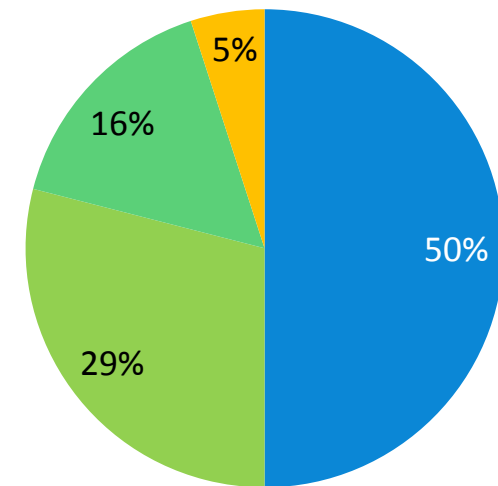
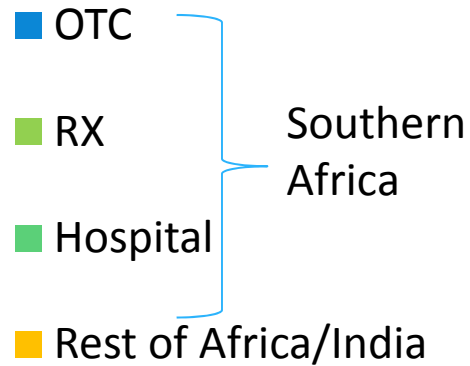
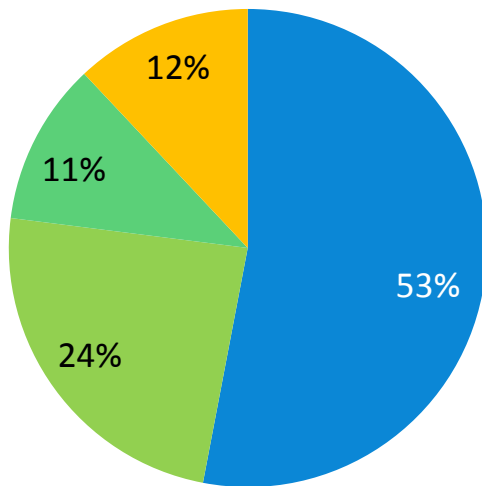


REVENUE

2012



CAM



Contribution after marketing expenses

# FINANCIAL RESULTS

## Statement of Financial Position



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	2013	2012
	R'm	R'm
<b>Non-current assets</b>	<b>3,412</b>	<b>2,443</b>
Property, plant & equipment	1,766	1,560
Intangible assets	1,435	711
Investments & loan receivable	193	167
Investment in associates	3	-
Deferred taxation	15	5
<b>Net current assets</b>	<b>528</b>	<b>1,340</b>
<b>Current assets</b>	<b>3,406</b>	<b>2,839</b>
Inventories	1,558	956
Trade receivables & other receivables	1,619	1,320
Cash and cash equivalents	163	493
Taxation	66	70
<b>Current liabilities</b>	<b>2,878</b>	<b>1,499</b>
Bank overdraft	1,308	-
Trade accounts payable	806	634
Other payables and provisions	628	434
Short-term borrowings	136	431
<b>Total</b>	<b>3,940</b>	<b>3,783</b>



# FINANCIAL RESULTS

## *Borrowings*



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	2013 R'm	2012 R'm
Loans	141	536
Less: Short-term	(136)	(431)
Long-term	5	105
Loans	141	536
Net overdraft/(cash)	1,145	(493)
<b>Total net debt</b>	<b>1,286</b>	<b>43</b>

# FINANCIAL RESULTS

## Statement of Cash Flows



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	2013 R'm	2012 R'm
<b>Operating profit</b>	891	869
Adjusted for:		
Non cash flow items	314	208
<b>Cash operating profit</b>	<b>1,205</b>	<b>1,077</b>
Working capital changes	(631)	(292)
Interest, dividends and taxation	(602)	(327)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(28)</b>	<b>458</b>

# FINANCIAL RESULTS

## Statement of Cash Flows – Investing Activities



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	2013 R'm	2012 R'm
<b>Cash flows from investing activities</b>	<b>(1,165)</b>	<b>(534)</b>
Cost of business acquired	(822)	-
Purchase of property, plant and equipment		
– Expansion	(65)	(277)
– Replacement	(279)	(235)
Purchase of intangible assets	-	(13)
Proceeds on disposal of property, plant and equipment	-	2
Increase in loans receivable	-	(11)

# FINANCIAL RESULTS

## Statement of Cash Flows – Financing Activities



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	2013 R'm	2012 R'm
<b>Cash flows from financing activities</b>	<b>(443)</b>	<b>(534)</b>
Acquisition of non-controlling interests	-	(11)
Proceeds from issue of share capital	5	7
Purchase of treasury shares	(48)	(46)
Distribution out of share premium	-	(179)
Share issue expenses incurred by subsidiary	(4)	-
Net decrease in borrowings	(396)	(305)



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OPERATING ENVIRONMENT  
*Dr Jonathan Louw*



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# OPERATING ENVIRONMENT

## Regulatory



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### Single Exit Price (SEP)

- DoH model renders an 8.9% increase
- Implementation estimated to be April 2014

### International Benchmark Pricing (IBP)

- Mainly affects products under patent
- DoH/Pricing Committee to determine how to progress in 2014
- Potential impact on Adcock Ingram cannot be determined

### Logistics Fees

- Discussions with DoH ongoing
- Potential impact on Adcock Ingram is uncertain

**No progress made on pricing regulations**

# OPERATING ENVIRONMENT

## Regulatory



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### Product Registrations

- Adcock Ingram continues to work with the MCC to reduce backlog
- Amendment Bill to enable SAHPRA: progress not anticipated before May 2014
- e-CTD pilot phase underway to establish faster registration process: Adcock Ingram participating

### Complementary and Alternative Medicines Regulations (CAMS)

- Guidelines have been published
- Current requirements of safety, efficacy and quality as per the Medicine Act are now applicable

### Draft Policy on Intellectual Property

- Draft IP Policy aims to create a common policy across government's departments
- Seeks to implement parallel importation and compulsory licensing
- Policy focuses on pharmaceuticals
- Impact uncertain without greater detail

**Improvement in speed of product registrations**

# OPERATING ENVIRONMENT

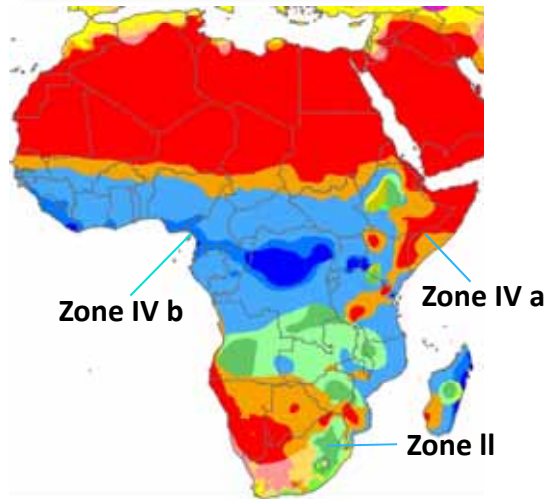
## Regulatory



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### Rest of Africa

- Evolving regulatory framework aligned to stringent regulatory bodies e.g. WHO
- Progress on regulatory harmonisation slow with some advance in East and West Africa
- Adcock Ingram has specific capability for Zone IV b stability testing



**New Stability Suite**

### India

- National List of Essential Medicines (NLEM) and Drug Price Control Order 2013
- Additional warning to be added to antibiotic labels
- Highly fragmented regulatory process

**Significant capability for Zone IV b stability testing**



# OPERATING ENVIRONMENT

Level 3 B-BBEE contributor



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## Key Challenges

## Planned Actions

**Ownership**

Maintain 10% subminimum for black shareholding

**Enterprise Supplier Development**

○ Combination of Procurement and Enterprise Development

○ Increased focus on spend with black owned (51%) and black women suppliers (31%)

**Management Control**

○ Combination of Management Control and Employment Equity

○ Align recruitment and retention of African, Coloured and Indian staff to Employee Active Population

**Skills Development**

○ Spending on black employees is now 6% versus 3% of payroll  
○ Only accredited training conferences; seminars do not qualify as training

○ Increase number of disabled learners  
○ Retain graduates, apprentices and disabled learners

**Social Economic Development Programmes**

○ Focus should be on Health and *not Education*

○ Community development initiatives to focus on Health

Sub-minimum 40%

**A leading empowerment player in the healthcare industry**

# OPERATIONAL EXCELLENCE

## Overview



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### Leverage Capital Investments

- **Supply chain integration** across Adcock Ingram's value chain
- Increased **management accounting capability** across all operational units
- Upgrade **technical transfer** skills
- **Build leadership capacity**
- Procurement centralisation synergies
- Oracle alignment



Improve margins by reducing costs

### **Implementation of new technology and introduction of efficiencies**

- Introduction of high speed automated systems
- Utility saving projects
- Eleven major continuous improvement projects
- Information and planning system upgrades from BPCS to Oracle 12



**Improving Critical Care profitability**

# OPERATIONAL EXCELLENCE

## *High Volume Liquids facility - Clayville*



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### **Improve capacity utilisation**

- Leverage capacity to lower unit cost of production
- Focus on equipment and labour efficiency
- Centralisation at Clayville of all the South African laboratories
- Contract manufacturing



**Striving for greater efficiencies**

# OPERATIONAL EXCELLENCE

## ARV & OSD – Wadeville



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### Expansion and refinement

- Leverage ARV tender volumes to reduce production costs
- Oral solid dosage capacity to be increased from 2 billion to 3 billion tablets/capsules
- Capacity will be increased further
  - Two tableting machines
  - Three packing lines
- Transfer of liquid volumes to Clayville progressing
- Maintain FDA acceptance



**Striving for greater efficiencies**



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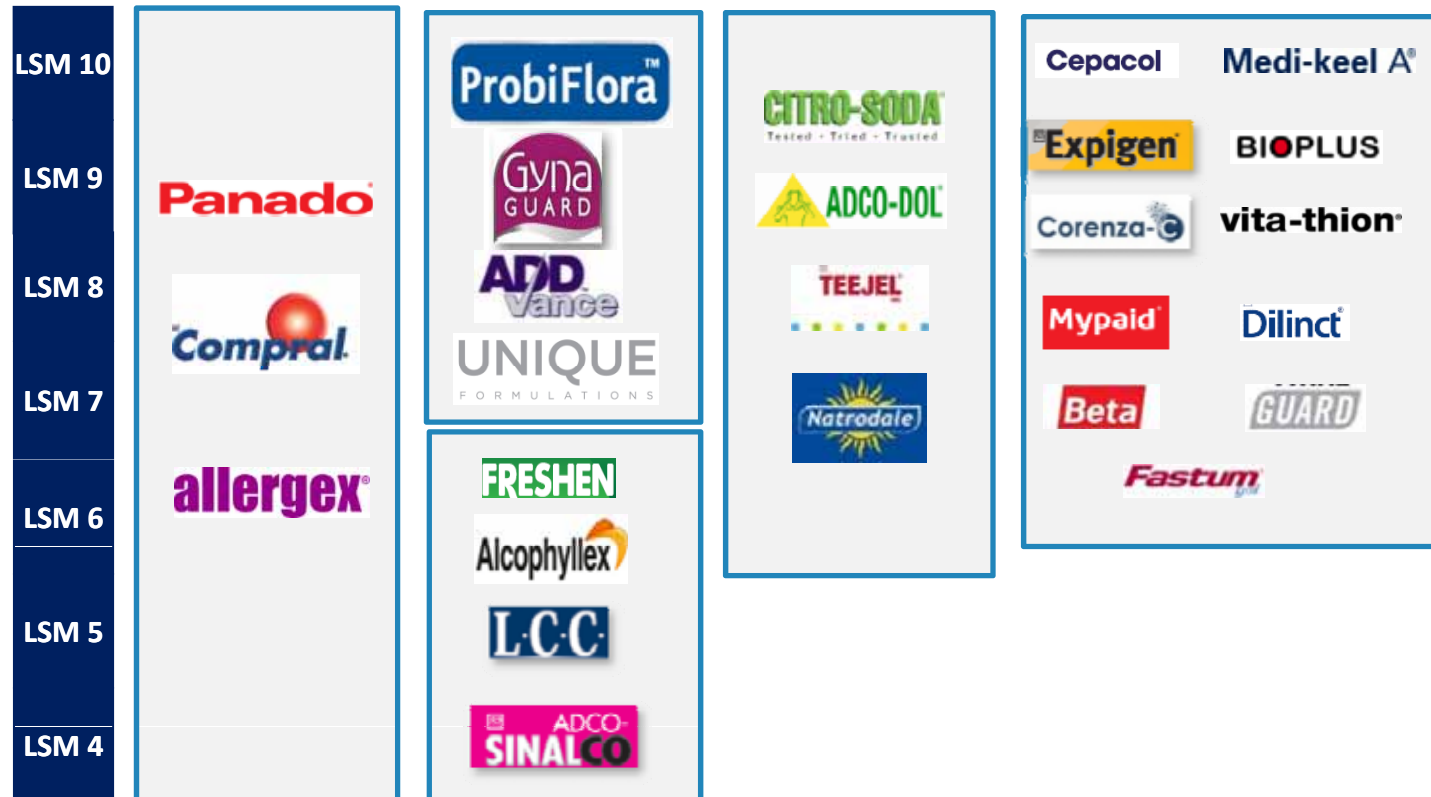
## BUSINESS PERFORMANCE



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# PORTFOLIO of BRANDS



Source: AMPS June

Catering to an economically diverse customer base

# MARKET LEADERS

7 of top 10 brands



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	Sales Revenue		
Position in Market	R50m – R99m	R100m – R149m	R150m+
No 1	<p><b>allergex<sup>®</sup></b></p> <p><b>CITRO-SODA<sup>®</sup></b></p>	<p><b>Corenza</b></p> <p><b>BIOPLUS</b></p> <p><b>ProbiFlora<sup>™</sup></b></p>	<p><b>Panado<sup>®</sup></b></p> <p><b>ADCO-DOI</b></p>
No 2	<p><b>Alcophyllex</b></p>	<p><b>GUARD</b></p>	
No 4	<p><b>Compral</b></p>		

Source: IMS TPM-MAT Sept 2013. Panado measured in Paracetamol-only market

Source: Aztec MAT Sept2013,

**Driving Category Leadership in our top brands**



# OVER-THE-COUNTER

## Performance



#1

### Pharmacy Performance

- Category leadership in Pain, Colds & Flu, Allergy, Digestive Wellbeing and Feminine Health



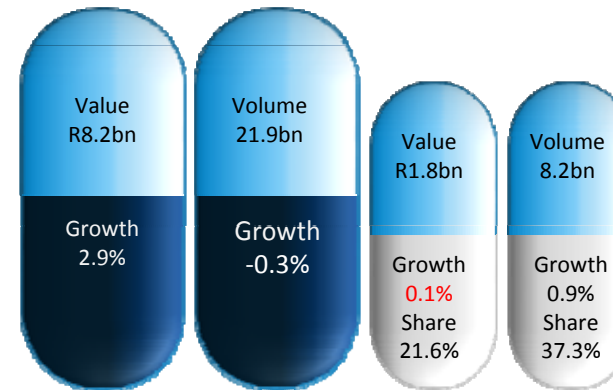
#2

### FMCG Performance

- Category leadership in Supplements, Feminine Health, Digestive Wellbeing and #2 in Pain

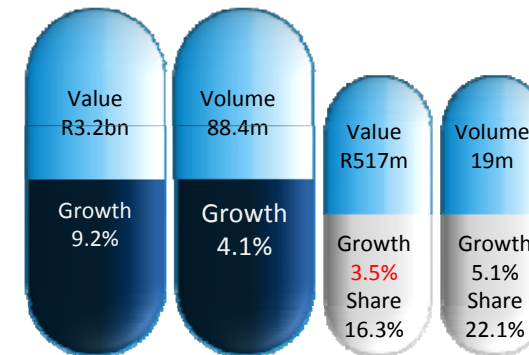
### OTC growth driven by mix

- Economy portfolio
- Single dose packs



Market

Adcock Ingram



Market

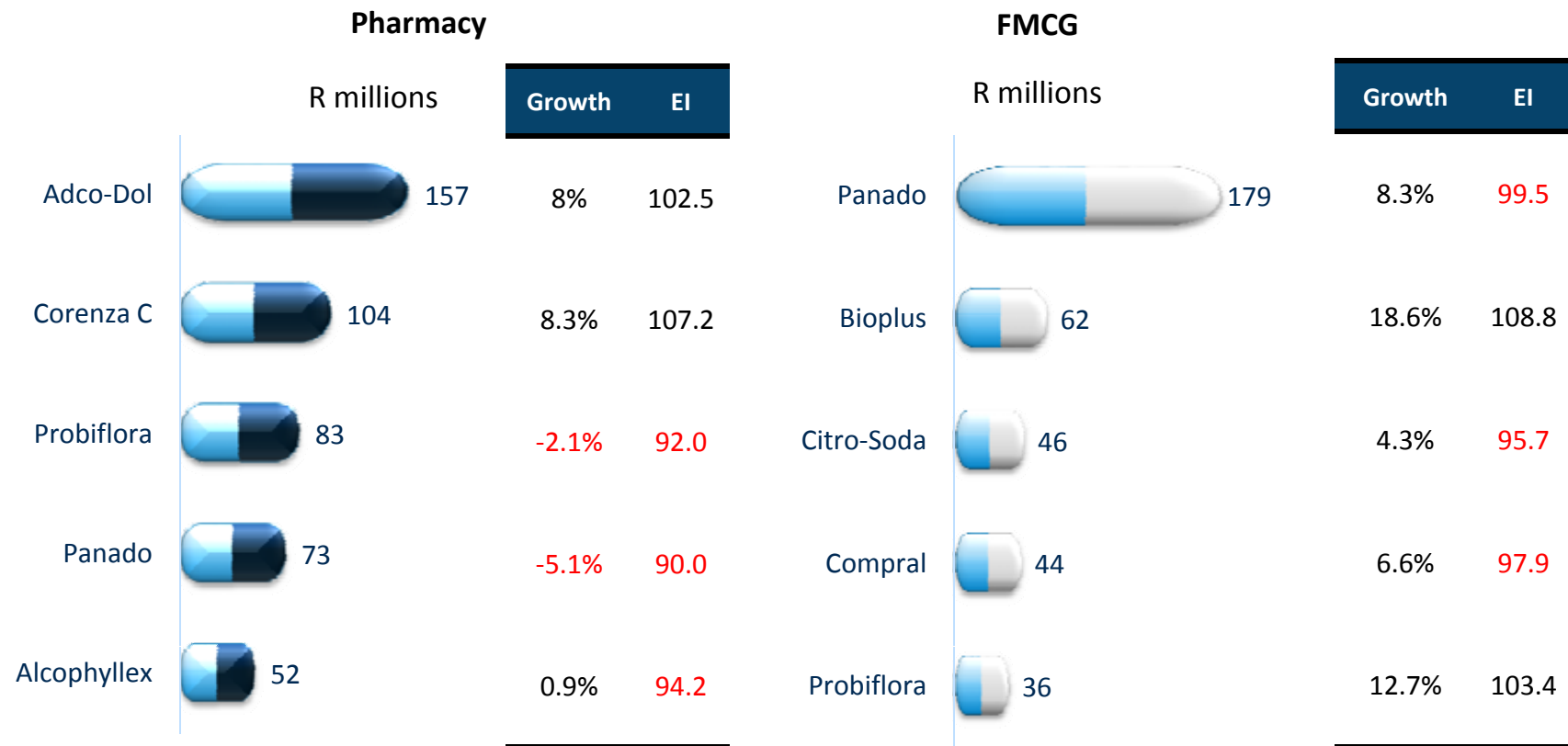
Adcock Ingram

Source: IMS TPM-MAT Sept 2013  
Source: Aztec MAT Sept2013

**Adcock Ingram is the Number 1 Player in the OTC Market**

# PHARMACY and FMCG BRANDS

## Performance



Source: IMS TPM-MAT Sept 2013,  
Source: Aztec MAT Sep 2013

Strategy focused on our top brands

# STRATEGY IMPLEMENTATION

Pharmacy



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## Defend and Grow the Core



## Growth of Complementary



## Market Leadership



## Differentiation and Innovation



Consumer insights unlock brand growth

# STRATEGY IMPLEMENTATION

## FMCG



### Relevant brand extensions



### Umbrella branding



### Market penetration strategy



### Brand re-launches and renovation



### Leverage basket to drive high visibility



Consumer insights unlock brand growth

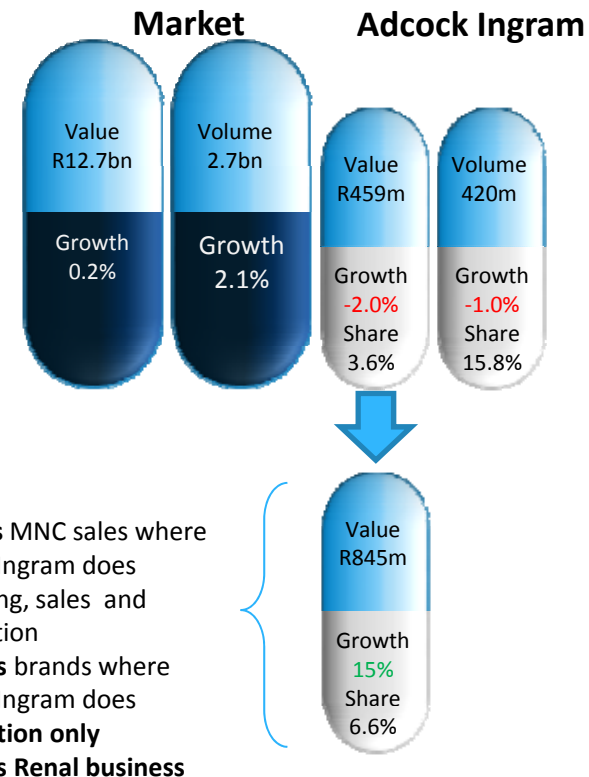
# SPECIALISED HEALTHCARE

*Delivering performance through collaboration*



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- Largely dominated by multinationals
- Primarily competing with originator prescription medicines
- Category mostly higher priced, lower volume
- Funding pressure remains as funders continually squeeze costs
- Risk of generic and therapeutic substitution
- MNC data not reflected in IMS under Adcock Ingram



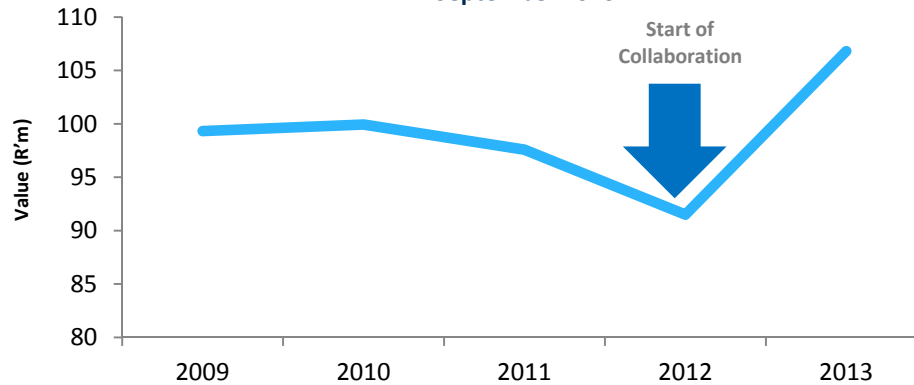
# MNC COLLABORATIONS

Lundbeck



adcock Ingram

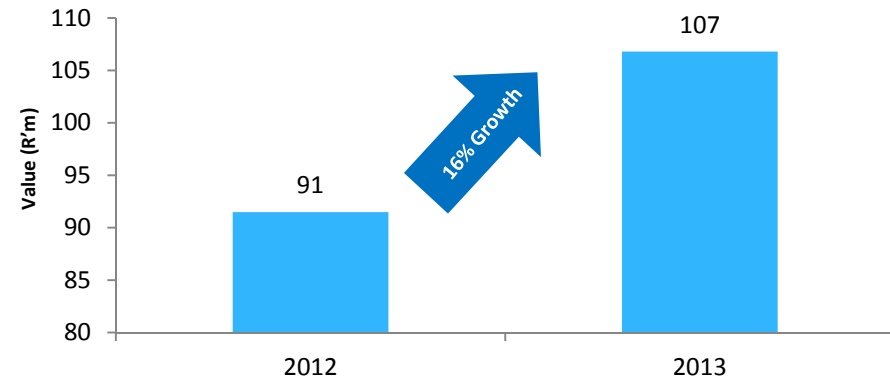
TOTAL LUNDBECK PORTFOLIO IMS MAT SALES September 2009 to September 2013



Immediate growth achieved at start of collaboration

- Double digit value growth attained on all brands
- Growth attained through:
  - Targeted promotional campaigns
  - Effective key account management
  - Marketing and sales effectiveness
  - Thought leader development
  - Collaboration partner support

TOTAL LUNDBECK PORTFOLIO IMS MAT SALES September 2012 vs. September 2013



Focused campaigns resulting in increased market shares



IMS TPM September 2013

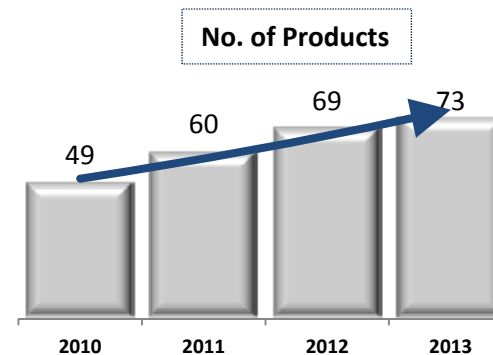
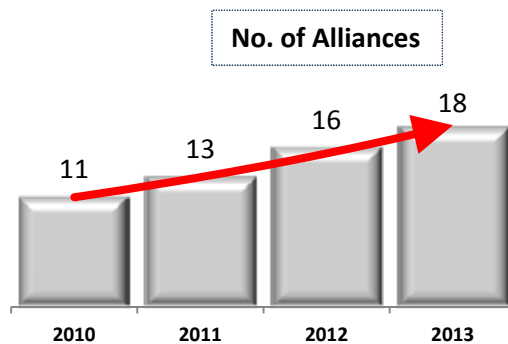
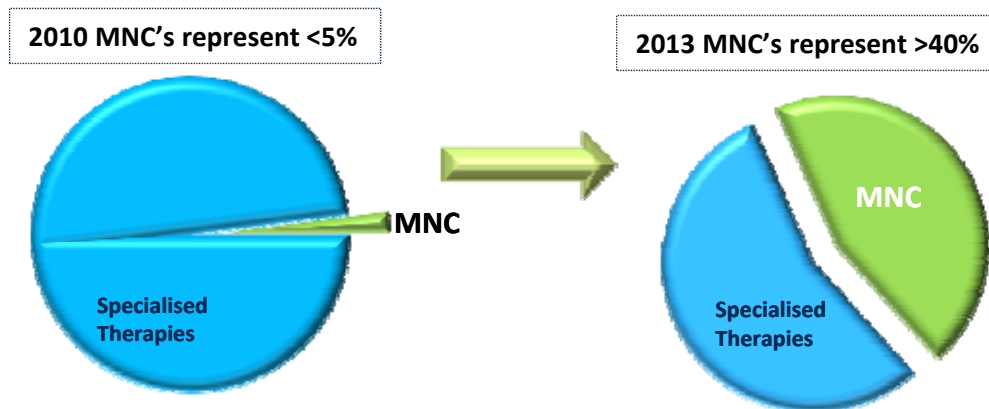
**Alliance with Lundbeck exceeds expectations**

# SPECIALISED THERAPIES

*Strategic alliances*



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Source: Pie Charts – IMS TPM Mat Sept 2010,2013  
Products and Alliances – Internal AI Information

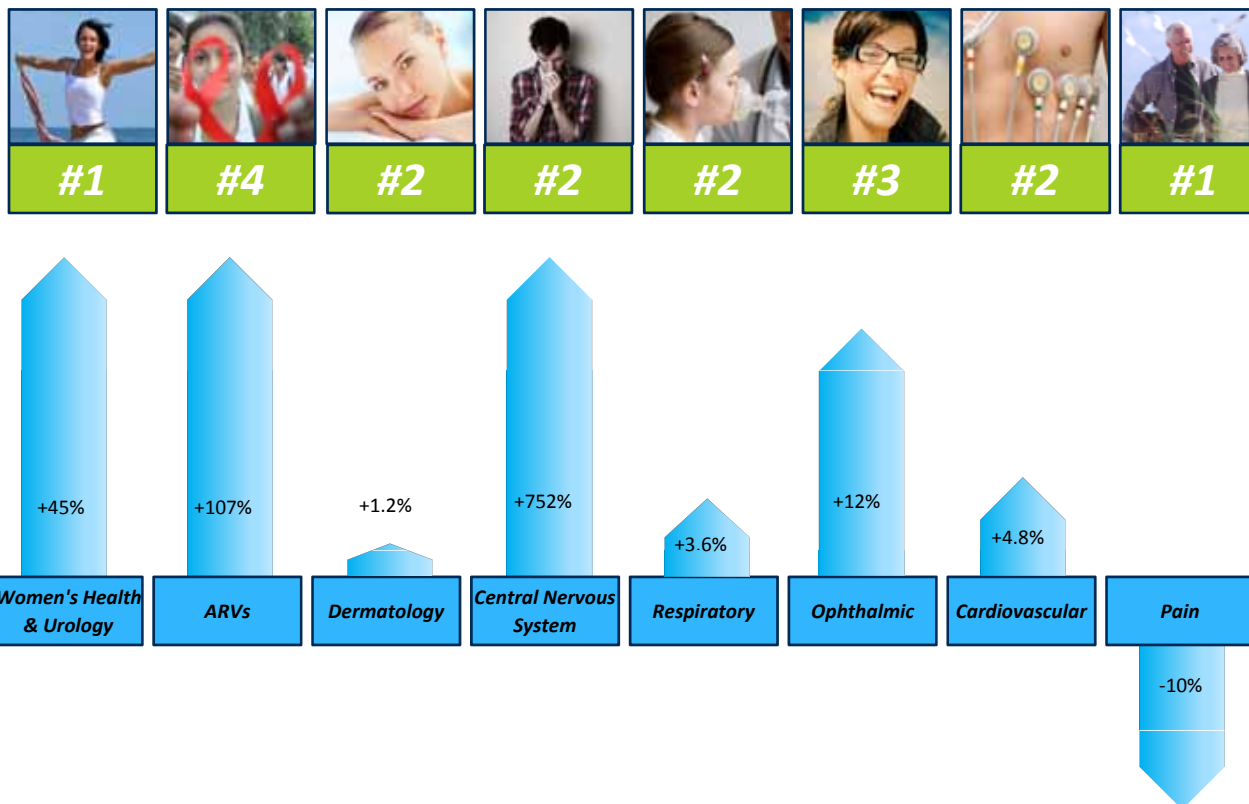
**Expanding potential and reducing risk through Multinational Collaboration**

# SPECIALISED THERAPIES

*Critical mass in therapeutic categories of choice*



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**Leadership positions created through successful strategies and execution**

Source: Growth and Ranking IMS TPM MAT Sept 2013



# SPECIALISED THERAPIES

## ARV franchise performance



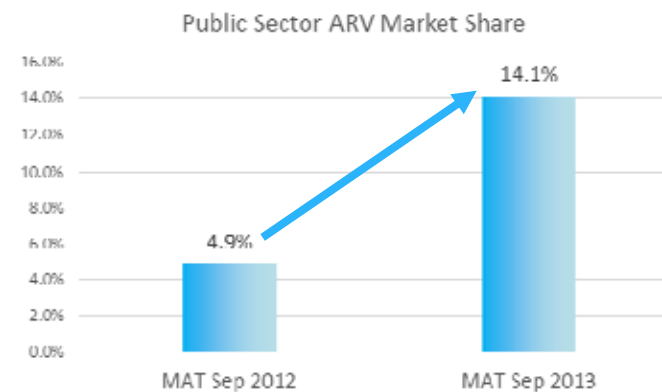
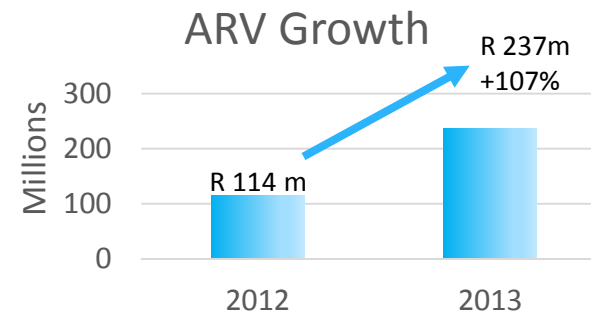
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### Efficiency

- Enhancing our understanding of the complexity of diverse product manufacture
- Managing major ARV manufacturing growth
- Price increases being applied
- Managing cost

### Relationship

- Building understanding of primary customer (DOH) through engagement and dedicated resources



The South African Anti-retroviral Treatment Guidelines 2013  
Sales Data AI Internal Sales Data to Mat Sept 2013  
Public Sector Share Data: IMS June 2013

**Adcock Ingram ARV business has doubled**

# GENERICS

## Pharmacy performance

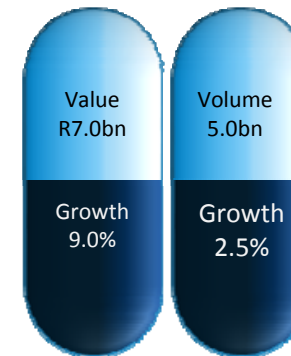


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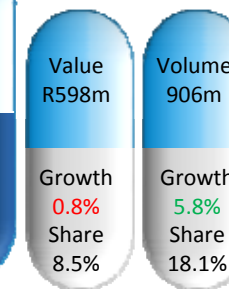
### Top 5 Brands

	Value Rm	Growth	EI
GEN-PAYNE	83.8	14.4	109.5
ADCO-ZOLPIDEM	59.9	-1.7	91.9
ADCO-SIMVASTATIN	55.4	5.7	109.5
ADCO-AMOCLOAV	23.5	-34.0	66.1
ZETOMAX	23.1	21.4	120.7

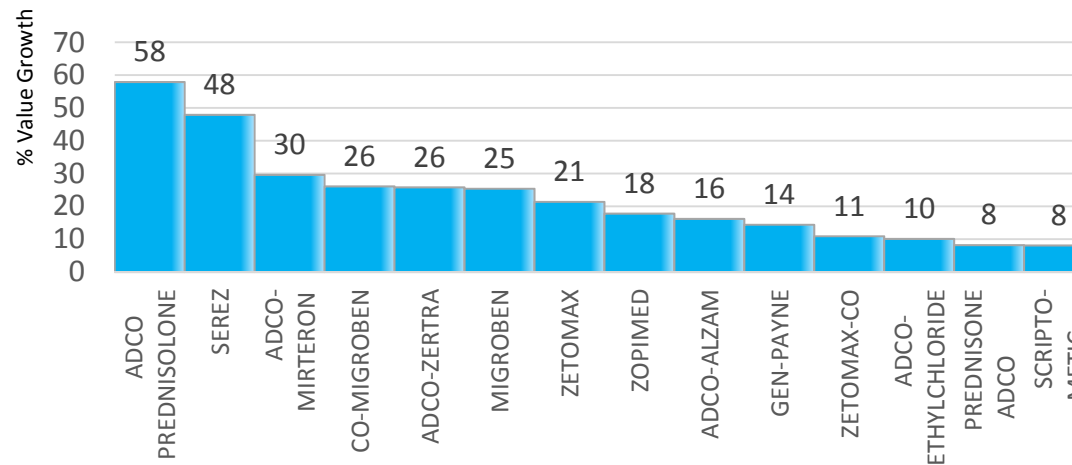
### Market



### Adcock Ingram



### Growth in Focus Basket



**Adcock Ingram is ranked 2<sup>nd</sup> in Volume in the Generics Market**

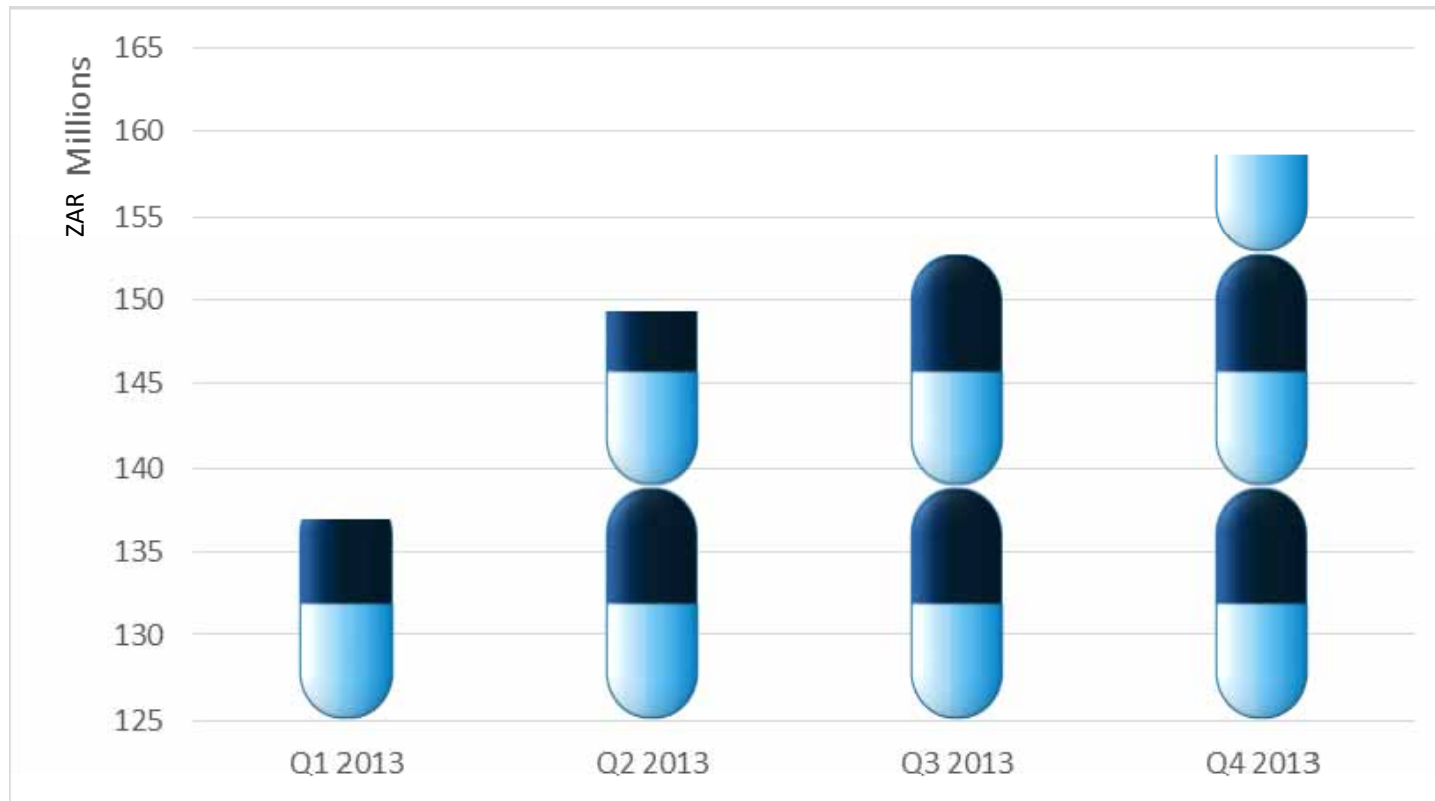
Source: IMS TPM MAT Sept 2013

# SUSTAINED GROWTH

*Throughout the year*



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**Generics maintain consistent growth throughout 2013**

Source: IMS TPM Quarterly 2013

# ENSURING STRATEGIC LEVERAGE



## Range

### *New molecules launched*

- Allopurinol
- Terbinafine
- Irbesartan
- Metformin
- Venlafaxine

**Driving innovation to unlock growth**

# HOSPITAL PERFORMANCE



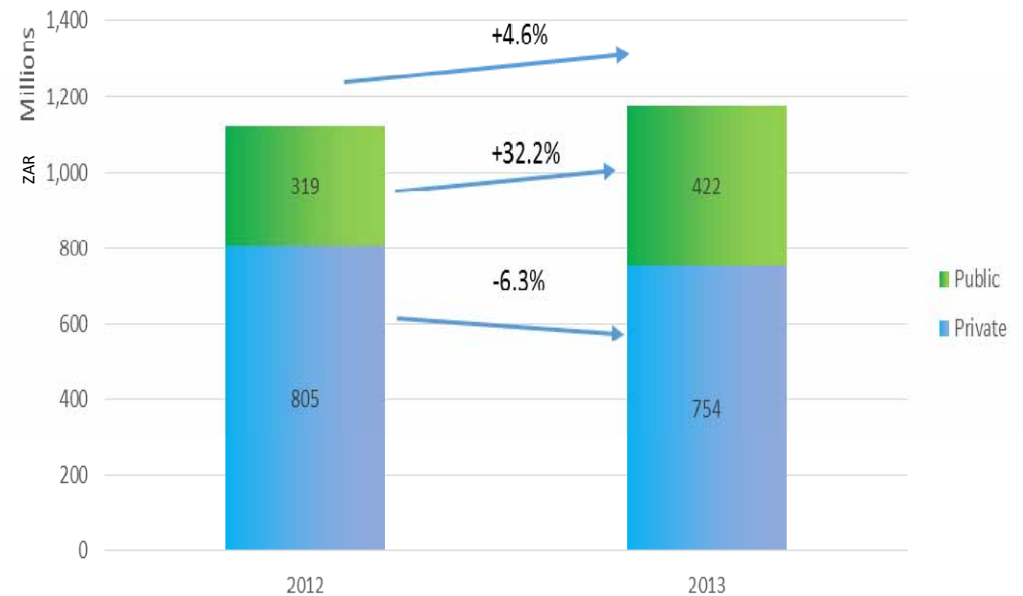
## Market

- Operating environment remains challenging
- Adcock Ingram and the market continue to grow as private and public sectors increase capacity

## However margins are under pressure

- Price deflation
- Exchange rate decline
- Input cost inflation
- Private/Public Sector sales mix

## Adcock Ingram Hospital Sales Grow




Source: Internal Adcock Ingram Sales Data  
Source – IMS TPM (Public Sector) - Quarterly MAT MAT Sep 2013

# DIVERSIFICATION

Grow into adjacent categories



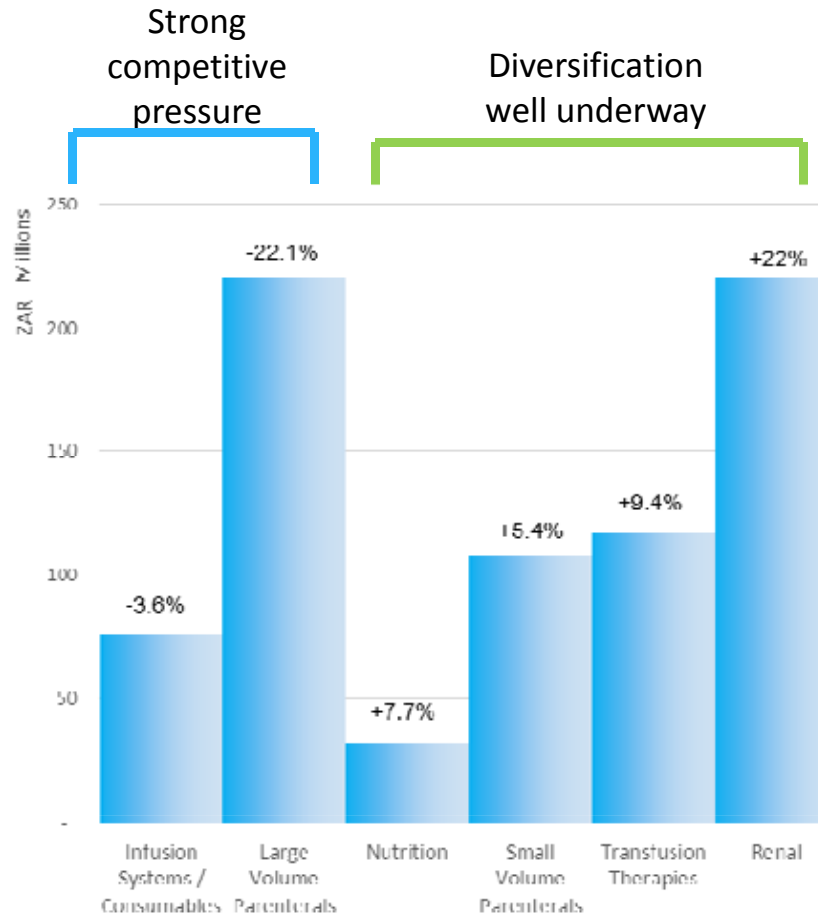

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**Historical Portfolio**

- Large volume parenterals
- Renal products
- Blood blags
- Limited consumables range


**Critical Care**

**Portfolio additions**

- IV Antibiotics
- Premixes
- Nutrition
- Biosciences
- Volume expanders
- TPN filter sets
- SVP's
- Nebulising solutions
- Blood filters
- Alyx

**OléClinomel**



**Renal Portfolio**

- NRC Relationship
- CRRT
- Haemodialysis
- Peritoneal Dialysis
- Renal Pharmaceuticals

**Renal**

**Innovation assisting the core business to grow**

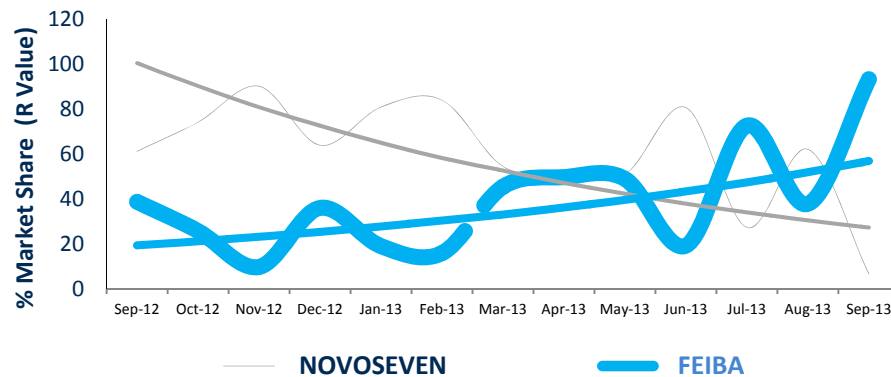
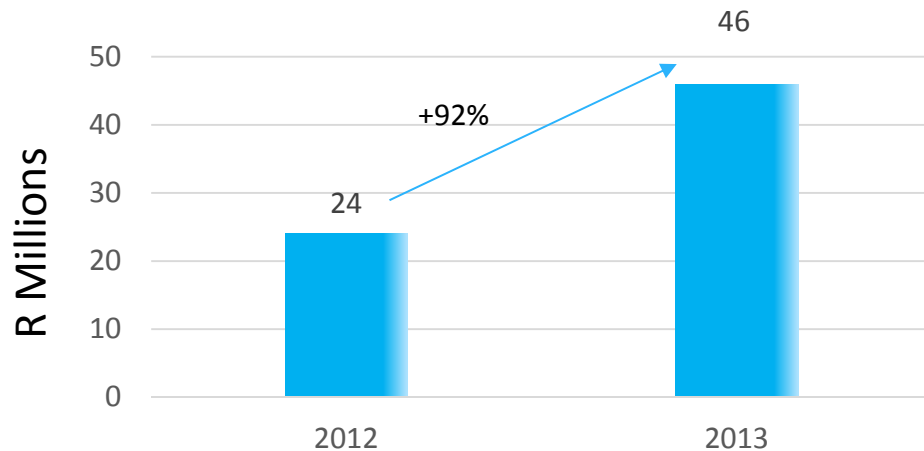
Source: Adcock Ingram Sales Data

# MARKET LEADERSHIP

## Haemophilia



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Source : Adcock Ingram Sales Data Sept 2013,  
IMS TPM MAT September 2013

**Revised strategies lead to unprecedented success**



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## REST of AFRICA



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Heritage | Quality | Integrity



# REST of AFRICA

*A heterogeneous group of markets*



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## Ghana:

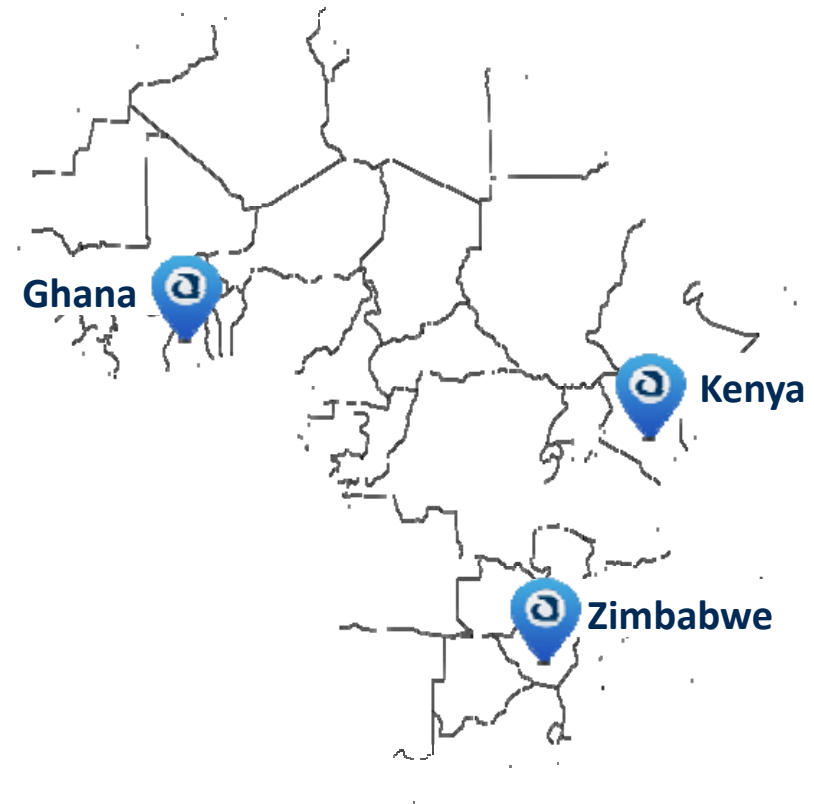
- Shareholding in Ayrton – 78.3%

## Kenya:

- 100% owned subsidiary

## Zimbabwe:

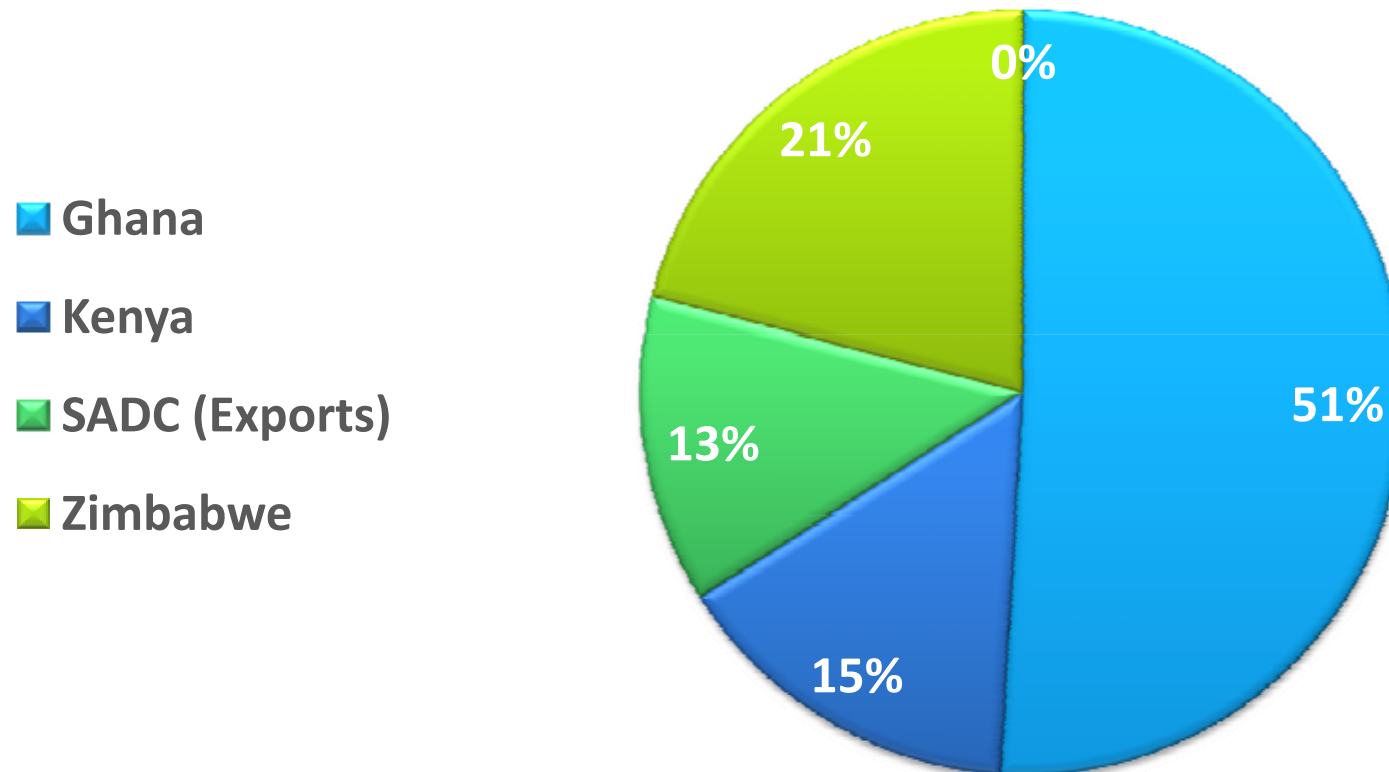
- Datlabs, a 100% owned subsidiary
- Manufacturing and distribution capabilities



**Expanding footprint in Sub-Saharan Africa**

# REST of AFRICA

*Sales contribution*



**42% Growth 2013 versus 2012**

# REST of AFRICA

## *Market dynamics*

### **Affordability**

Combining quality, convenience and an affordable price point

### **Diversity of markets**

Small fragmented markets with disparate regulatory regimes

### **Growth of middle class diseases**

Shifting disease profile from infectious to cardiovascular diseases

### **Access to healthcare**

Poor healthcare infrastructure, under-diagnosis and under-treatment

### **Competition**

Increasingly competitive environment



**Tailor product offerings for diverse markets**

# REST of AFRICA

*Innovation will drive growth*



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- Build Adcock Ingram brand awareness
- Market-tailored formulations and flavours
- Leverage formulations into FMCG
- New packaging to increase appeal to a growing middle class



**Establish one brand, one promise**



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INDIA



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Heritage | Quality | Integrity

**Current year performance**

- Turnover of R 169 million in 8.5 months
- Investment criteria met

**Integration**

- Successful resolution of labour issues
- Smooth transition of the supply chain from Cosme to Adcock Ingram

**Challenges**

- GDP growth in India slows to 5%
- Pharma market growth in single digits
- New Pricing Policy

**2014 Priorities**

- Employee retention measures to control attrition
- Sales force effectiveness training to improve doctor call rate outcome
- Distribution & IT system will be given high priority

**Established footprint in India**

# INDIA

## *New product launches*



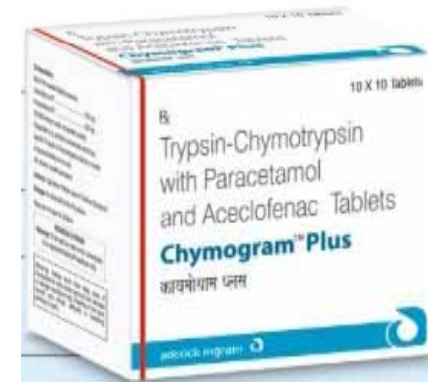
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**Iret Capsules:** Acne  
Launched: July 2013

**Ferose XT Iron:** Severe anaemia  
Launched: July 2013

**Densical Tablet:** Calcium supplement  
Launched: August 2013

**Chymogram Plus:** Mild to moderate pain  
Launched: September 2013



**Innovation contributes R3 million in three months**

# OUTLOOK

- CFR's offer is attractive as an emerging market company
- Portfolio and geographic expansion and diversification
- Adcock Ingram manufacturing capacity key to the merger

- Current economic climate of concern
- Risk of further margin compression remains due to depreciating Rand
- Potential of increased volumes for the public sector

- The multinational partner of choice strategy delivers attractive value
- New product launches in Africa and India



**Adding value to life**





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# APPENDIX



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Heritage | Quality | Integrity

# TOTAL MARKET BREAKDOWN

## South Africa MAT



Market	Adcock Ingram
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Source: IMS TPM Sept 2012

Total Market	
Market	Adcock Ingram
Value: R 32.4 bn	Value: R 3.0bn *[9.4%]
Growth: 2.3%	Growth: 1.2%
CU: 44.0bn	CU: 11.3bn [25.8%]
Growth: -1.6%	Growth: 6.5%

Private Sector	
Market	Adcock Ingram
Value: R 28.0 bn	Value: R 2.9bn *[10.2%]
Growth: 3.1%	Growth: 0%
CU: 29.6bn	CU: 9.5bn [32.2%]
Growth: 0.4%	Growth: 1.3%

Public Sector	
Market	Adcock Ingram
Value: R 4.2 bn	Value: R 185m [4.3%]
Growth: -2.7%	Growth: 25.4%
CU: 14.5bn	CU: 1.8bn 12.7%
Growth: -5.4%	Growth: 45.1%

Prescription	
Market	Adcock Ingram
Value: R 19.7 bn	Value: R 1.1bn *[5.5%]
Growth: 3.1%	Growth: 0%
CU: 7.6bn	CU: 1.3bn [18%]
Growth: 2.4%	Growth: 3.5%

OTC (over the Counter)	
Market	Adcock Ingram
Value: R 8.4 bn	Value: R 1.8bn *[21.6%]
Growth: 2.9%	Growth: 0.1%
CU: 22.0bn	CU: 8.2bn [37.3%]
Growth: -0.3%	Growth: 0.9%

Original R&D products - (Patented & Non-patented original branded)	
Market	Adcock Ingram
Value: R 12.7 bn	Value: R 459 m *[3.6%]
Growth: 0.2%	Growth: -2.0%
CU: 2.7bn	CU: 420m [15.8%]
Growth: 2.1%	Growth: -1.0%

Generics Off Patent >Schedule 3	
Market	Adcock Ingram
Value: R 7.0 bn	Value: R 598 m *[8.5%]
Growth: 9%	Growth: 0.8%
CU: 5.0bn	CU: 908m [18.1%]
Growth: 2.5%	Growth: 5.8%