adcock ingram
Adding value to life

ABRIDGED AUDITED GROUP RESULTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

ABOUT ADCOCK

Adcock Ingram is a leading South African pharmaceutical company. It is also the longest standing pharmaceutical company, with humble beginnings from a small pharmacy in Krugersdorp 116 years ago. The company has an extensive range of prescription, generic and OTC products and also provides life saving hospital equipment, diagnostic products and services.

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"All of Adcock Ingram's businesses have performed well and, although under margin pressure, our market share in most areas of operation is encouraging, with our core brands showing particular resilience."

CEO, Jonathan Louw

HIGHLIGHTS

- **Turnover** ↑ **15%**
- **NPAT** ↑ **17%**
- **EBIT** ↑ **5%**
- **HEPS** ↑ **5%**

Consolidated income statement

for the years ended 30 September

	Note	Statutory* 2008 R'000	*Pro forma* 2008 R'000	*Pro forma* 2007 R'000
REVENUE	2	**1 772 659**	**3 463 333**	2 901 292
TURNOVER	2	**1 758 808**	**3 300 894**	2 879 228
Net profit before interest, taxation and abnormal items		**501 549**	**1 004 633**	961 146
Finance revenue		**11 042**	**151 739**	22 064
Finance costs		**(67 666)**	**(188 406)**	(135 833)
Dividend income	2	**2 809**	**10 700**	–
Profit before taxation and abnormal items		**447 734**	**978 666**	847 377
Abnormal items	3	**(17 791)**	**(71 295)**	(45 443)
Profit before taxation		**429 943**	**907 371**	801 934
Taxation		**(105 209)**	**(243 996)**	(233 944)
Net profit for the year		**324 734**	**663 375**	567 990
Attributable to:				
Equity shareholders		**318 399**	**653 087**	560 284
Minority interest		**6 335**	**10 288**	7 706
		324 734	**663 375**	567 990
Number of ordinary shares in issue (000's)		**173 055**	**173 055**	172 399
Weighted average number of ordinary shares on which headline earnings and basic earnings per share are based (000's)		**172 630**	**172 554**	172 399
Diluted number of shares (000's)		**173 721**	**173 645**	173 404
Headline earnings per ordinary share (cents)		**195,6**	**387,6**	370,5
Diluted headline earnings per ordinary share (cents)		**194,3**	**385,2**	368,4
Basic earnings per ordinary share (cents)		**184,4**	**378,5**	324,9
Diluted basic earnings per ordinary share (cents)		**183,3**	**376,1**	323,1
Reconciliation between earnings and headline earnings				
Earnings as reported		**318 399**	**653 087**	560 284
Adjustments:				
Impairment of intangible assets		**17 791**	**17 791**	63 850
Impairment of plant		**–**	**–**	14 646
Loss/(profit) on disposal of property, plant and equipment		**1 428**	**(2 040)**	–
Headline earnings		**337 618**	**668 838**	638 780

** Note: Statutory represents 6 months of trading*

Consolidated balance sheets

at 30 September

	Statutory/ *Pro forma* 2008 R'000	*Pro forma* 2007 R'000
ASSETS		
Property, plant and equipment	**452 019**	260 007
Deferred taxation	**12 447**	9 440
Investments	**170 193**	149 795
Intangible assets	**222 186**	234 845
Non-current assets	**856 845**	654 087
Inventories	**566 580**	433 832
Trade and other receivables	**883 429**	647 864
Cash and cash equivalents	**406 025**	757 407
Taxation receivable	**–**	14 227
Amounts owing by related parties	**–**	14 138
Current assets	**1 856 034**	1 867 468
Total assets	**2 712 879**	2 521 555
EQUITY AND LIABILITIES		
Capital and reserves		
Issued share capital	**17 306**	**
Share premium	**1 193 662**	–
Non-distributable reserves	**77 306**	59 119
Retained income/(accumulated loss)	**340 117**	(130 363)
Total shareholders' funds/(deficit)	**1 628 391**	(71 244)
Minority interest	**22 612**	20 736
Total equity	**1 651 003**	(50 508)
Long-term liabilities	**277 833**	408 517
Post retirement medical liability	**13 698**	12 830
Deferred taxation	**4 013**	–
Non-current liabilities	**295 544**	421 347
Bank overdraft	**10 727**	1 525 267
Trade and other payables	**543 401**	451 790
Short-term borrowings	**161 119**	109 948
Provisions	**30 719**	39 711
Taxation payable	**20 366**	24 000
Current liabilities	**766 332**	2 150 716
Total equity and liabilities	**2 712 879**	2 521 555

*** Less than R1 000*

Consolidated cash flow statements

for the years ended 30 September

	Statutory* 2008 R'000	*Pro forma* 2008 R'000	Statutory 2007 R'000
Cash flows from operating activities			
Operating profit before working capital changes	**546 021**	**1 080 678**	1 185 626
Cash related abnormal items	**–**	**(53 504)**	6 216
Working capital changes	**(224 642)**	**(285 694)**	(8 652)
Cash generated from operations	**321 379**	**741 480**	1 183 190
Finance revenue	**11 042**	**151 739**	110 204
Finance costs	**(67 666)**	**(188 406)**	(226 233)
Dividend income	**2 809**	**10 700**	–
Dividends paid	**(11 016)**	**(42 725)**	(23 218)
Taxation paid	**(49 170)**	**(233 712)**	(325 440)
Net cash inflow from operating activities	**207 378**	**439 076**	718 503
Cash flows from investing activities			
Decrease/(increase) in Investments	**38 607**	**(16 343)**	–
Purchase of intangible assets	**(18 350)**	**(18 756)**	(23 605)
Proceeds on disposal of the Consumer Division	**–**	**–**	2 063 388
Cost of business acquired	**(101 180)**	**(31 930)**	(1 500)
Purchase of property, plant and equipment	**(162 013)**	**(230 387)**	(71 880)
Proceeds on disposal of property, plant and equipment	**8 831**	**17 361**	1 780
Net cash (outflow)/inflow from investing activities	**(234 105)**	**(280 055)**	1 968 183
Cash flows from financing activities			
Increase in loan made to fellow subsidiary	**–**	**–**	(1 934 327)
Proceeds from issue of share capital	**6 599**	**1 210 968**	–
Decrease/(increase) in amounts owing by related parties	**475 150**	**(133 057)**	(723 042)
Long-term liabilities repaid	**(132 363)**	**(130 684)**	–
Short-term liabilities raised/(repaid)	**76 923**	**51 171**	(103 347)
Net cash inflow/(outflow) from financing activities	**426 309**	**998 398**	(2 760 716)
Net increase/(decrease) in cash and cash equivalents	**399 582**	**1 157 419**	(74 030)
Translation reserve movement	**(5 097)**	**1 735**	–
Movement in hedge accounting reserve	**813**	**4 004**	(2 560)
Cash and cash equivalent at beginning of year	**–**	**(767 860)**	(691 270)
Cash and cash equivalents at end of year	**395 298**	**395 298**	(767 860)

* *Note: Statutory represents 6 months of trading*

Segmental reporting

	Statutory* 2008 R'000	*Pro forma* 2008 R'000	Statutory 2007 R'000
Turnover			
Prescription	**580 862**	**1 041 710**	908 892
OTC	**560 597**	**1 087 900**	956 900
Hospital Products	**617 349**	**1 171 284**	1 013 436
	1 758 808	**3 300 894**	2 879 228
Depreciation and amortisation			
Prescription	**11 524**	**20 686**	9 670
OTC	**6 807**	**11 387**	10 065
Hospital Products	**18 454**	**36 535**	36 237
	36 785	**68 608**	55 972
Impairment losses			
Prescription	**11 558**	**11 558**	70 581
OTC	**–**	**–**	7 039
Hospital Products	**6 233**	**6 233**	876
	17 791	**17 791**	78 496
Operating income			
Prescription	**171 613**	**336 811**	323 907
OTC	**201 111**	**417 368**	404 633
Hospital products	**128 825**	**250 454**	245 716
Other	**–**	**–**	(13 110)
	501 549	**1 004 633**	961 146

** Note: Statutory represents 6 months of trading*

Consolidated group statement of changes in equity

STATUTORY 2008	Share capital R'000	Share premium R'000	Retained income R'000	Non-distributable reserves R'000	Total R'000	Minority interests R'000	Total equity R'000
	Attributable to equity holders of the parent						
Business combinations	17 248	1 187 121	32 018	73 849	1 310 236	16 277	1 326 513
Share issue	58	8 431			8 489	–	8 489
Net profit for the year			318 399		318 399	6 335	324 734
Dividends on ordinary shares			(10 300)		(10 300)	–	(10 300)
Capital distribution out of share premium		(1 890)			(1 890)	–	(1 890)
Share-based payment reserve				7 741	7 741	–	7 741
Hedge accounting reserve				813	813	–	813
Foreign currency translation reserve				(5 097)	(5 097)	–	(5 097)
Balance at 30 September 2008	**17 306**	**1 193 662**	**340 117**	**77 306**	**1 628 391**	**22 612**	**1 651 003**

Notes to the financial statements

Introduction

The abridged audited results have been prepared in accordance with International Financial Reporting Standards, IAS 34 – Interim Financial Reporting and the Listing Requirements of the JSE Limited. The condensed statutory and *pro forma* financial information has been audited by Ernst & Young Inc. in accordance with the bases of preparation as detailed below. The unqualified opinions are available for inspection at the company's registered office.

1. BASES OF PREPARATION

1.1 Statutory information

The restructuring transactions were effected on 31 March and 1 April 2008, resulting in a net cash outflow of R101,2 million (detailed in the annual report). Statutory information therefore represents six months of trading.

1.2 *Pro forma* information

2008

Pro forma figures have been presented on the following basis:

- These figures have been presented as if the Adcock group as at 30 September 2008 has been in existence for the entire year and thus reflect the actual trading results for the 12 month period, with no adjustments.
- Accounting policies adopted by the group for statutory purposes have been consistently applied to these figures.
- Business combinations as a result of the unbundling have not been separately disclosed.
- No *pro forma* statement of changes in equity has been provided.
- The earnings per share calculation has been done as if shares were in issue from the first day of the financial year.
- As Adcock was part of the Tiger Brands group for 11 months of the year, Tiger Brands is regarded as a related party for disclosure purposes.

2007

The audited historical financial information of Adcock Ingram Holdings (Pty) Limited for the financial year ended 30 September 2007 as set out in the pre-listing statement (pages 89-129) has been adjusted with the following entries, to reflect the Adcock group as if it was in existence from 1 October 2006:

- Elimination of the results of the consumer division sold to Tiger Brands Limited on 31 March 2007 including elimination of the intellectual property relating to the Consumer division.
- Elimination of the statutory entities which remained with Tiger Brands Limited post unbundling.
- Adjustments relating to contributions made to the Black Managers Trust (BMT).

The comparative cash flow statement presented is the audited statutory cash flow statement without adjustment, extracted from the pre-listing statement (page 92).

Earnings per share are disclosed consistent with the pre-listing statement. No diluted earnings per share calculations were performed as the company was not a listed entity at the time.

The *pro forma* financial information is the responsibility of the directors and has been presented to provide a meaningful year on year comparison of the business. It is for illustrative purposes only and because of its nature, it may not fairly present Adcock's financial position, changes in equity, results of operations or cash flows.

		Statutory* 2008 R'000	*Pro forma* 2008 R'000	*Pro forma* 2007 R'000
2	**REVENUE**			
	Revenue comprises			
	– Turnover	**1 758 808**	**3 300 894**	2 879 228
	– Finance revenue	**11 042**	**151 739**	22 064
	– Dividend income	**2 809**	**10 700**	–
		1 772 659	**3 463 333**	2 901 292
3	**ABNORMAL ITEMS**			
	Pension fund surplus	**–**	**–**	26 837
	Early settlement of long-term employee contract	**–**	**–**	(2 162)
	Impairment of intangibles	**(17 791)**	**(17 791)**	(63 850)
	Competition Commission settlement	**–**	**(53 504)**	-
	Impairment of property and equipment	**–**	**–**	(14 646)
	General staff fund distribution received	–	**–**	8 378
		(17 791)	**(71 295)**	(45 443)

The impairment of intangibles is primarily attributable to the reassessment of the useful life of the intangible assets, which had been previously assessed as having an indefinite useful life.

4 CHANGES IN ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies adopted are consistent with those of the previous financial year except for the following:

The group has adopted the following new and amended IFRS and IFRIC interpretations during the year. Adoption of these revised standards and interpretations did not have any effect on the financial performance or position of the group. They will however give rise to additional disclosures in the annual report including in some cases, revisions to accounting policies.

- *IFRS 7 Financial Instruments – Disclosures*
  This standard requires disclosures that enable users of the financial statements to evaluate the significance of the group's financial instruments and the nature and extent of risks arising from those financial instruments. There has been no effect on the financial position or results.
- *IAS 1 Amendment – Presentation of Financial Statements*
  This amendment requires the group to make new disclosures to enable users of the financial statements to evaluate the group's objectives, policies and processes for managing capital.
- *IFRIC 10 Interim Financial Reporting and Impairment*
  The group adopted IFRIC Interpretation 10 as of 1 October 2007, which requires that an entity must not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost. As the group had no impairment losses previously reversed, the interpretation had no impact on the financial position or performance of the group.
- *IFRIC 11 IFRS 2 – Group and Treasury Share Transactions*
  The group has adopted IFRIC Interpretation 11 as of 1 October 2007, insofar as it applies to consolidated financial statements. This interpretation requires arrangements whereby an employee is granted rights to an entity's equity instruments to be accounted for as an equity-settled scheme, even if the entity buys the instruments from another party, or the shareholders provide the equity instruments needed.

5 POST BALANCE SHEET EVENTS

There have been no material events subsequent to 30 September 2008 up and till the date of issue of this report that are indicative of conditions that arose before 30 September 2008 which require additional disclosure.

For and on behalf of the board

JJ Louw
Chief Executive Officer

KDK Mokhele
Chairman

1 December 2008

SALIENT FEATURES

- Successful unbundling from Tiger Brands and listing on the JSE on 25 August 2008
- Profit before tax increased 13,1% to R907,4 million
- HEPS improved 4,6% to 387,6 cents
- Awarded 21% of state ARV tender
- Cash on hand of R395 million and debt to equity 3%

HIGHLIGHTS

Adcock Ingram's unbundling from Tiger Brands and listing on the JSE Limited on 25 August 2008 has created a focused, innovative South African healthcare company which is now able to embark on its own growth strategy of acquiring new businesses and expanding into the global arena.

The company's three divisions – Over-The-Counter (OTC), Prescription and Hospital products – have all grown revenue and profits under challenging markets conditions. The strength of our core brands has supported volume and market share gains. Adcock currently enjoys 10,8% value share of the private healthcare market and is the number one supplier of OTC and critical care products. We are the number two supplier of generic products countrywide.

Adcock's strategy is built on a significant investment and recapitalisation programme in its supply chain, which will drive our growth objectives for the local and international markets.

Uncertainty around international benchmarking is a challenge for both Adcock and other industry players. Adcock is actively engaging with the Pricing Unit of the Department of Health (DoH) via the industry body, the Pharmaceutical Industry Association of South Africa, to ensure that the Adcock group is in a position to continue to expand and invest for the long term.

FINANCIAL REVIEW

Headline earnings

Headline earnings for the year ended 30 September 2008 of R668,8 million (2007: R638,8 million) reflect an increase of 4,7% over the prior year. At the headline earnings per share (HEPS) level, this translates into an increase of 4,6%.

Headline earnings in the current year exclude capital profits of R2,0 million and impairments of intangible assets amounting to R17,8 million. Headline earnings include the R53,5 million settlement reached with the Competition Commission in Adcock Ingram Critical Care (AICC). Excluding the effect of this abnormal item, HEPS increased by 13% to 418,6 cents (2007: 370,5 cents) when compared to the prior year.

Earnings per share (EPS) improved by 16,5% to 378,5 cents (2007: 324,9 cents), somewhat more than the increase in HEPS as a result of reduced gearing in the current year.

Turnover

Turnover rose 14,6% to R3,3 billion (2007: R2,9 billion) and should be seen in the light of the following factors:

- a below inflationary price increase of 6,5% granted by the DoH in May 2008;
- a loss of tenders in both segments reducing public sector sales (excluding ARV's) by approximately 30%; and
- the conversion of certain ephedrine containing OTC brands to prescription only products in April 2008 which led to a loss of revenue.

It is pleasing to report that the sales growth is primarily volume-related, with the pharmaceutical business, excluding public sector sales, showing 7% volume growth and the hospital division growing by more than 10%.

Profits

Gross profit increased by 10,2% to R1,82 billion (2007: R1,65 billion) with margins declining by 2% to 55%, primarily due to cost push experienced by the business and the level and timing of Single Exit Price ("SEP") increases granted by the state. The gross profit remains highly susceptible to the Rand weakness, with many of our products relying on imported components. The gross margin pressure is evident in both segments of the business. Gross profit was also negatively impacted by inventory write-offs.

Operating profit before abnormal items increased by 4,5% to R1 005 million (2007: R961,1 million) with margins reducing by 3%. Operating expenses increased by 18% to R818 million (2007: R693 million) reflecting operating costs of a stand-alone corporate office. Expenses in 2008 were adversely impacted by once off advisory fees in respect of the listing, legal and auditing fees incurred in AICC and retrenchment costs of R8,4 million in the pharmaceutical division.

Net financing costs including income from cash related investments decreased as a result of an interest bearing loan receivable of R1,9 billion from Tiger Brands Limited outstanding for the first four months of the year. Net interest cover for the year is a healthy 25 times. Profit before tax grew by 13,1% to R907,4 million (2007: R801,9 million). The effective tax rate is 26,9%, the rate differential being attributable mainly to corrections made to prior year estimates. This resulted in profit after tax growing by 16,8% to R663,4 million (2007: R567,9 million).

Cash flows

The significant outflow in investing activities of R280 million is in line with the forecast spend on the extensive upgrade of facilities across the group. Capital expenditure of R230 million was mainly expansionary and regulatory in nature. In addition, the joint venture in Bangalore, India was acquired at a cost of R32 million in November 2007.

OPERATING ENVIRONMENT

Despite extremely volatile global markets, Adcock has weathered the storm relatively well. This is mainly due to the fact that we are a key supplier of essential health care products in South African and neighbouring markets, are relatively ungeared in the midst of the current global financial crisis and continue to generate strong cash flows.

Adcock's portfolio of products is supported by strong brand loyalty and a leading market position in OTC medicines. We remain the leader in renal therapies and blood transfusion products and the second largest provider to the South African government of ARV drugs.

OPERATIONAL REVIEW

Pharmaceutical division

The pharmaceutical business has grown volume (counting units) in all areas of the business – OTC, Prescription and Hospital products. Value share in pharmacy has however declined during the period under review. The business is well positioned from a volume perspective in the private pharmacy and hospital market with a 25,5% share. The challenge however, is to convert this volume strength into a growth in value share. Within fast moving consumer goods (FMCG), the business has seen strong value and volume growths in all the categories, despite a decline in the market.

Margins have been impacted by a significant cost push during the year. The recent economic slowdown has affected operations with consumer spend down in all areas of OTC; despite this a 12,6% increase in FMCG sales was achieved.

With strong brands in its portfolio such as Synap Forte, which reached the R100 million milestone during 2008; Myprodol, which turned 21; and Panado, which, research has shown, continues to remain the GP's choice, the pharmaceutical business is well positioned for growth in 2009.

Adcock has recently been awarded a significant share of the South African government's R3.8 billion ARV tender, the biggest ARV tender in the world. We were granted a two year contract worth R663 million in total. Our strategic focus for the continent is to expand the supply of products to a wider market through joint ventures with local partners, as well as by acquiring local brands.

Our modern manufacturing facility for tablets and capsules in Bangalore, India, is awaiting Medicines Control Council (MCC) approval of the recently completed second phase expansion.

Hospital Products

Founded in 1948, AICC holds the lion's share of the South African hospital products market. During its 60 year history, AICC has grown its portfolio to include: renal dialysis systems; a comprehensive range of ostomy products, products for collection and storage of blood, intravenous fluids and accessories. The division operates from its Johannesburg based manufacturing facility in Aeroton.

The Scientific Group supplies equipment used in disciplines such as clinical diagnostics, molecular biology and diagnostics, cardiac perfusion, ventilation and anaesthesia as well as imaging.

AICC and The Scientific Group together fall under the banner of Adcock's hospital products division and contribute approximately one third of total group turnover. Market shares are estimated at 36% of the renal market, 60% of blood systems and accessories, a significant 11% of medicine delivery and 8% in the scientific arena.

AICC is regulated by SEP in one-third of its revenue base, but The Scientific Group is not subject to this legislation. Organic growth and innovation remain critical aspects of the division's strategy. AICC will focus on growing the core business and developing new product pipelines. The Scientific Group continues to export and support the government's HIV screening programme as well as developing a new range of innovative ICU products.

REGULATORY ENVIRONMENT

Adcock embraces the ideal of quality, affordable, accessible healthcare for all South Africans. However, the nature of the regulatory environment within which we operate means that we are unable to pass prices increases on to the consumer, with SEP's of medicines being determined by regulation. As an industry, we face cost increase pressures, due to ZAR volatility, imported active ingredients and ongoing infrastructure upgrades to meet international standards. The industry's ability to absorb these extraordinary increases is limited and an approach has been made to the DoH for a special price increase from January 2009; the outcome will have far-reaching implications for the South African pharmaceutical industry as a whole.

The landmark legislation currently before Parliament in the form of the National Health Amendment Bill and the Medicines and Related Substance Amendment Bill and the recent initiative by the DoH to introduce international benchmarking will also alter the nature of the pharmaceutical industry in this country. Whilst aspects of the new legislation and regulations are to be welcomed, there are a number of areas in which Adcock and its industry counterparts believe the proposed international benchmarking regulations, in particular, are fundamentally flawed. Adcock is working through the relevant industry bodies to ensure that the form in which the legislation and regulations are ultimately enacted are conducive to the sustainability of the industry as a whole.

STRATEGY

Adcock's strategy is based on a significant investment and recapitalisation programme in our supply chain. We are actively targeting acquisitions in selected local markets and looking to expand into the rest of Africa. We will focus on the following primary strategic initiatives:

- *Optimise our portfolio* – consolidate our market leading position through the promotion of corporate and product specific brand image to increase penetration and maintain "top of mind" position.
- *Pursue organic growth* – we intend to launch new generic products in both existing and new therapeutic areas.
- *Developing exportable competence* – improving and further automating our production facilities in South Africa and India to Pharmaceutical Inspection Co-operation Scheme (PICs) and WHO standards, with the aim of gaining international accreditation and extending our successes domestically to other sub-Saharan markets.
- *Acquisitions in selected markets* – continuing to source new proprietary products as well as finding and concluding value-adding acquisitions.
- *Transformation* – embrace diversity, support the 7 pillars of transformation and increase Black Equity Ownership.

Adcock's business strategy is based on leveraging our industry leading footprint in branded prescription products, OTC and hospital products, thus ensuring a loyal customer base of doctors, pharmacists and retailers. We have a leading corporate brand in the South African healthcare industry with a heritage of trusted quality products, and the ability to attract and retain key people in the industry.

Major upgrades of our South African manufacturing facilities will increase our competitive advantage locally, enabling Adcock to compete more effectively in the liquids, tablet, capsule and effervescent markets. All the upgrades, excluding the high-volumes liquid facility, should be completed by the end of 2011, with approval and technical support from Baxter for the Aeroton facility.

Adcock enjoys a mutually beneficial relationship with Baxter International spanning some 50 years. In 1986 Baxter sold its 40% of the hospital products division to Adcock, resulting in the formation of AICC. Baxter has continued to supply a range of hospital products and intellectual expertise to AICC. The parties recently agreed to redefine their relationship. One of the key tenets of the revised agreements is that Baxter will continue to extend its exclusive relationship with AICC for a further period of at least 15 years from 1 March 2008, thus providing AICC with sustained access to new products and technologies.

DIVIDENDS

The Adcock board intends to declare a dividend on at least an annual basis, and it currently envisages that the total annual dividend will be covered three times by headline earnings. As disclosed in the pre-listing statement, the maiden dividend is expected to be declared based upon the results of the six-month period ending 31 March 2009, as the final dividend payable by Tiger Brands Limited in relation to the year ended 30 September 2008 includes the earnings of Adcock for five months of the six-month period.

PROSPECTS

While we anticipate an uncertain regulatory environment, continued currency volatility and a slowdown in the South African economy in the year to come, we remain committed to our vision of growing Adcock, organically and by prudent acquisition, into a leading world-class branded healthcare company that creates value for shareholders.

ADCOCK INGRAM HOLDINGS LIMITED
(Registration number 2007/016236/06)
(Incorporated in the Republic of South Africa)
Share code: AIP ISIN: ZAE000123436
("Adcock" or "the company" or "the group")

Executive directors:
JJ Louw *(Chief Executive Officer)*,
AG Hall *(Chief Financial Officer)*

Non-executive directors:
KDK Mokhele *(Chairman)*,
EK Diack, T Lesoli, CD Raphiri,
LE Schönknecht, RI Stewart,
AM Thompson

Company secretary:
R Naidoo

Registered office:
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Share registrars:
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Auditors:
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Sponsor:
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