adcock ingram
Adding value to life

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 MARCH 2009

ABOUT ADCOCK INGRAM

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.

"We remain committed to our vision of growing Adcock Ingram, both organically and by prudent acquisition, into a leading, world-class branded healthcare company that creates long-term value for our shareholders".

CEO, Jonathan Louw

HIGHLIGHTS

- **Turnover ↑ 23%**
- **NPAT ↑ 20%**
- **HEPS ↑ 18%**
- **Cash on hand R427 million**
- **Maiden dividend per share of 70 cents**

Consolidated income statements

	Note	Unaudited six months ended 31 Mar 2009 R'000	Change	Unaudited *Pro forma* six months ended 31 Mar 2008 R'000	Audited *Pro forma* Year ended 30 Sep 2008 R'000
REVENUE	2	**1 955 720**		1 619 389	3 463 333
TURNOVER	2	**1 896 599**	23%	1 542 086	3 300 894
Net profit before interest, taxation and abnormal items		**502 221**	3%	488 980	1 004 633
Finance revenue		**49 653**		66 666	151 739
Finance costs		**(59 513)**		(87 455)	(188 406)
Dividend income	2	**9 468**		10 637	10 700
Profit before taxation and abnormal items		**501 829**	5%	478 828	978 666
Abnormal items	4	**–**		(53 903)	(71 295)
Profit before taxation		**501 829**	18%	424 925	907 371
Taxation		**(142 845)**		(126 087)	(243 996)
Net profit for the year		**358 984**	20%	298 838	663 375
Attributable to:					
Equity shareholders		**354 858**		294 865	653 087
Minority interest		**4 126**		3 973	10 288
		358 984		298 838	663 375
Number of ordinary shares in issue (000's)		**173 289**		172 400	173 055
Weighted average number of ordinary shares on which headline earnings and basic earnings per share are based (000's)		**173 224**		172 400	172 554
Weighted average number of ordinary shares on which diluted headline earnings and diluted basic earnings per share are based (000's)		**174 154**		176 000*	173 646
Headline earnings per ordinary share (cents)		**204,8**		173,4	387,6
Diluted headline earnings per ordinary share (cents)		**203,7**		169,9	385,2
Basic earnings per ordinary share (cents)		**204,9**		171,1	378,5
Diluted basic earnings per ordinary share (cents)		**203,8**		167,6	376,1
Reconciliation between earnings and headline earnings:					
Earnings as reported		**354 858**		294 865	653 087
Adjustments:					
Other		**–**		4 040	–
Impairment of intangible assets		**–**		–	17 791
Profit on disposal of PPE		**(142)**		–	(2 040)
Headline earnings		**354 716**		298 905	668 838

* *Dilutive instruments as per Tiger Brands as the company was not listed at 31 March 2008.*

Consolidated balance sheets

	Unaudited 31 Mar 2009 R'000	Unaudited *Pro forma* 31 Mar 2008 R'000	Audited 30 Sep 2008 R'000
ASSETS			
Property, plant and equipment	**540 584**	328 909	452 019
Deferred taxation	**12 123**	9 402	12 447
Investments	**162 488**	160 867	170 193
Intangible assets	**216 862**	225 628	222 186
Non-current assets	**932 057**	724 806	856 845
Inventories	**616 855**	423 817	566 580
Trade and other receivables	**1 051 284**	706 290	883 429
Cash and cash equivalents	**426 558**	480 006	406 025
Taxation receivable	**–**	23 067	–
Current assets	**2 094 697**	1 633 180	1 856 034
Total assets	**3 026 754**	2 357 986	2 712 879
EQUITY AND LIABILITIES			
Capital and reserves			
Issued share capital	**17 329**	17 248	17 306
Share premium	**1 199 753**	1 187 121	1 193 662
Non-distributable reserves	**78 199**	73 951	77 306
Accumulated profit/(deficit)	**694 975**	(123 554)	340 117
Total shareholders' funds	**1 990 256**	1 154 766	1 628 391
Minority interests	**21 583**	21 900	22 612
Total equity	**2 011 839**	1 176 666	1 651 003
Long-term borrowings	**213 009**	402 224	277 833
Post retirement medical liability	**14 685**	13 307	13 698
Deferred taxation	**5 960**	24 305	4 013
Non-current liabilities	**233 654**	439 836	295 544
Bank overdraft	**–**	–	10 727
Trade and other payables	**533 808**	390 334	543 401
Short-term borrowings	**171 870**	327 796	161 119
Provisions	**25 809**	23 354	30 719
Taxation payable	**49 774**	–	20 366
Current liabilities	**781 261**	741 484	766 332
Total equity and liabilities	**3 026 754**	2 357 986	2 712 879

Consolidated abridged cash flow statements

	Unaudited six months ended 31 Mar 2009 R'000	Unaudited *Pro forma* six months ended 31 Mar 2008 R'000	Audited *Pro forma* Year ended 30 Sep 2008 R'000
Cash flows from operating activities			
Operating profit before working capital changes	**558 926**	534 104	1 080 678
Cash related abnormal items	**–**	–	(53 504)
Working capital changes	**(232 634)**	(89 235)	(285 694)
Cash generated from operations	**326 292**	444 869	741 480
Finance revenue	**49 653**	137 966	151 739
Finance costs	**(59 513)**	(120 755)	(188 406)
Dividend income	**9 468**	10 637	10 700
Dividends paid	**(5 155)**	(32 425)	(42 725)
Taxation paid	**(111 166)**	(132 633)	(233 712)
Net cash inflow from operating activities	**209 579**	307 659	439 076
Cash flows from investing activities			
Increase in investments	**–**	–	(16 343)
Purchase of intangible assets	**–**	–	(18 756)
Cost of business acquired	**–**	(31 930)	(31 930)
Purchase of property, plant and equipment	**(125 512)**	(56 602)	(230 387)
Proceeds on disposal of property, plant and equipment	**225**	2 508	17 361
Net cash outflow from investing activities	**(125 287)**	(86 024)	(280 055)
Cash flows from financing activities			
Proceeds from issue of share capital	**6 114**	1 204 369	1 210 968
Increase in amounts owing by related parties	**–**	(734 529)	(133 057)
Net borrowings (repaid)/raised*	**(54 073)**	349 623	(79 513)
Net cash (outflow)/inflow from financing activities	**(47 959)**	819 463	998 398
Net increase in cash and cash equivalents	**36 333**	1 041 098	1 157 419
Translation reserve movement	**2 323**	9 068	1 735
Movement in hedge accounting reserve	**(7 396)**	–	4 004
Cash and cash equivalents at beginning of period	**395 298**	(767 860)	(767 860)
Cash and cash equivalents at end of period	**426 558**	282 306	395 298

* Long-term and short-term borrowings have been combined and presented on a net basis, as this reflects the cash flows more appropriately.

Pro forma consolidated statement of changes in equity

	Attributable to equity holders of the parent						
	Share capital R'000	Share premium R'000	Retained income/ (accumulated loss) R'000	Non-distributable reserves R'000	Total R'000	Minority interests R'000	Total equity R'000
Balance at 30 September 2007	–	–	339 092	59 129	398 221	22 036	420 257
Issue of share capital and premium	17 248	1 187 121			1 204 369		1 204 369
Fair value adjustments				3 155	3 155		3 155
Foreign currency translation reserve				6 832	6 832		6 832
Share based payment reserve				5 035	5 035		5 035
Net profit for the period			334 565		334 565	3 973	338 538
Dividends on ordinary shares			(27 600)		(27 600)	(4 109)	(31 709)
Balance at 31 March 2008	17 248	1 187 121	646 057	74 151	1 924 577	21 900	1 946 477
Pro forma adjustments as per PLS	–	–	(769 611)	(200)	(769 811)	–	(769 811)
***Pro forma* balance at 31 March 2008**	**17 248**	**1 187 121**	**(123 554)**	**73 951**	**1 154 766**	**21 900**	**1 176 666**

Consolidated statement of changes in equity

	Attributable to equity holders of the parent						
	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
Balance at 30 September 2008	17 306	1 193 662	340 117	77 306	1 628 391	22 612	1 651 003
Share issue	23	6 091			6 114		6 114
Net profit for the period			354 858		354 858	4 126	358 984
Dividends on ordinary shares			–		–	(5 155)	(5 155)
Share based payment reserve				5 966	5 966		5 966
Hedge accounting reserve				(7 396)	(7 396)		(7 396)
Foreign currency translation reserve				2 323	2 323		2 323
Balance at 31 March 2009	**17 329**	**1 199 753**	**694 975**	**78 199**	**1 990 256**	**21 583**	**2 011 839**

Notes to the consolidated financial statements

Introduction

The condensed financial statements are prepared in accordance with International Financial Reporting Standards, IAS 34 – Interim reporting and the Listing Requirements of the JSE Limited, and have been prepared on the historical cost basis except for the revaluation of financial instruments, the valuation of share based payments and the post retirement medical obligation. The principal accounting policies adopted are consistent with those of the previous year.

These unaudited interim results have not been reviewed or reported on by the Group's external auditors.

1 BASES OF PREPARATION

1.1 *Pro forma* information

September 2008

Audited *pro forma* figures, consistent in all respects with those disclosed in the 2008 annual report, have been presented for September 2008 on the following basis:

- These figures have been presented as if the Adcock Ingram group as at 30 September 2008 had been in existence for the entire financial year.
- Accounting policies adopted by the Group for statutory purposes have been consistently applied to these figures.
- The earnings per share calculation has been done as if shares were in issue from the first day of the financial year.

March 2008

The unaudited *pro forma* financial information for the six months ended 31 March 2008 was prepared to illustrate the impact of the unbundling and separate listing of Adcock Ingram on the JSE had the unbundling occurred on 1 October 2007 for income statement purposes. The information is consistent in all respect with the disclosure in the pre-listing statement dated 29 July 2008 except that the revenue note has been amended to incorporate the R16,1 million interest received accounted for in *pro forma* adjustment 7 on page 142 of the pre-listing statement. This amendment has no effect on reported profit for the period.

The *pro forma* consolidated statement of changes in equity is consistent in all respects with the statement of changes in equity as disclosed on page 132 of the pre-listing statement, adjusted with the *pro forma* adjustments as reflected on pages 142-144.

1.2 Statutory information

March 2008

No statutory information for the prior period has been disclosed as no trading took place in the statutory entity or any companies in which it owned shares.

Some of the restructuring transactions were effected on 31 March with no effect on the balance sheet.

		Unaudited six months ended 31 Mar 2009 R'000	Change	Unaudited *Pro forma* six months ended 31 Mar 2008 R'000	Audited *Pro forma* Year ended 30 Sep 2008 R'000
2	**REVENUE**				
	Revenue comprises				
	– Turnover	**1 896 599**		1 542 086	3 300 894
	– Finance revenue	**49 653**		66 666	151 739
	– Dividend income	**9 468**		10 637	10 700
		1 955 720		1 619 389	3 463 333
3	**SEGMENTAL REPORTING**				
	Turnover				
	OTC	**592 011**	17%	507 038	1 087 900
	Prescription	**700 303**	46%	481 113	1 041 710
	Hospital Products	**604 285**	9%	553 935	1 171 284
		1 896 599	23%	1 542 086	3 300 894
	Operating income				
	OTC	**189 402**	(11%)	211 696	417 368
	Prescription	**202 813**	27%	159 417	336 811
	Hospital Products	**110 006**	(7%)	117 867	250 454
		502 221	3%	488 980	1 004 633
4	**ABNORMAL ITEMS**				
	Impairment of intangibles	**–**		–	(17 791)
	IFRS 2 expenses	**–**		(399)	–
	Competition Commission settlement	**–**		(53 504)	(53 504)
		–		(53 903)	(71 295)
5	**INVENTORY**				
	The amount of inventories written down recognised as an expense in cost of inventories	**17 278**		3 805	11 017
6	**PROPERTY, PLANT AND EQUIPMENT**				
	Capital commitments				
	– contracted	**68 270**		147 000	115 879
	– approved	**253 056**		140 100	498 825
		321 326		287 100	614 704

7 POST BALANCE SHEET EVENTS

There have been no material events subsequent to 31 March 2009 up until the date of issue of this report that are indicative of conditions that arose before 31 March 2009 which require additional disclosure.

Subsequent to 31 March 2009, the Board has approved capital expenditure to the value of R763 million.

SALIENT FEATURES

- Turnover increased 23% to R1,9 billion
- Profit before tax increased 18% to R501,8 million
- HEPS improved 18% to 204,8 cents
- Cash on hand R427 million
- Maiden dividend per share of 70 cents

FINANCIAL REVIEW

Headline earnings

Headline earnings for the interim period ended 31 March 2009 of R354,7 million (2008: R298,9 million) increased by 18,7% over the prior period. At the headline earnings per share (HEPS) level, this translates into an improvement of 18,1%.

Earnings per share (EPS) rose 19,8% to 204,9 cents (2008: 171,1 cents), slightly more than the increase in HEPS. If the cost of the settlement reached with the Competition Commission during the prior period is excluded, earnings per share would have risen by 2% with headline earnings per share remaining flat.

Turnover

Turnover was 23% higher at R1 897 million (2008: R1 542 million) on the back of strong volume growth from the anti-retroviral (ARV) tender awarded in the second half of the previous financial year, and reasonable volume growth in the Hospital segment. Pricing accounted for less than 5% of the increase in turnover, primarily from the 6,5% Single Exit Price (SEP) increase granted in May 2008.

Turnover grew despite:

- loss of a significant agency in The Scientific Group in late 2008, which contributed R27 million to revenue in the prior period;
- loss of tenders to the value of R22 million in the Hospital segment; and
- the conversion of certain ephedrine containing over-the-counter (OTC) brands to prescription-only products in April 2008, which led to a decrease of R16 million in revenue when compared to the first half of the prior year.

Profits

Gross profit increased by 7% to R935 million (2008: R877 million) with margins declining from 57% (September 2008: 55%) to 49%. The gross margin percentage across all segments of the business declined, with the Pharmaceutical business more adversely affected than the Hospital segment. The main contributing factors were:

- the weakness of the rand which affected imported raw materials and finished products; and
- product sales mix, with the significant increase of ARVs in the portfolio and contract manufacturing in the OTC division.

Operating profit before abnormal items increased by 3% to R502 million (2008: R489 million) with margins reducing from 31,7% (September 2008: 30,4%) to 26,5%. Operating expenses rose by 11% to R433 million (2008: R388 million), in line with the inflationary pressures in the business, the primary drivers being in sales and distribution.

Operating profit after abnormal items improved 15,4% as the settlement with the Competition Commission amounting to R53,5 million negatively impacted the results in the prior period.

After finance charges, profit before tax grew 18% to R502 million (2008: R425 million). The effective tax rate is 28,5%, resulting in profit after tax rising 20% to R359 million (2008: R299 million).

Cash flows

The cash operating profit of R559 million reduced to R210 million after working capital absorption, finance costs, and dividend and taxation payments. Working capital absorption amounted to R233 million in the period under review. Accounts receivable increased by R168 million due to March and February being significantly higher than average sales-months. Debtors' days at the end of the period were approximately 63, a marginal improvement from September 2008. Inventory increased by R50 million, but represents 112 days' purchases compared with 130 days at September 2008.

The capital expansion programme progressed with total spend in the period of R126 million, across the various sites. After repayment of borrowings, cash equivalents increased by R31 million, leaving the business in a healthy cash positive position of R427 million.

Dividends

We are pleased to announce a maiden dividend of 70 cents per share, representing a dividend cover of approximately three times.

OPERATIONAL REVIEW

Pharmaceutical division

The Pharmaceutical division's margins have come under pressure during the first half of 2009, mainly as a result of adverse currency fluctuations and increased API costs. In addition, construction activities at the manufacturing sites, which continued into the first half of 2009, disrupted production during the period. While the upgrades to the Bangalore and Clayville facilities have now been completed, Wadeville should be completed by February 2010. In addition, the division moved to a new distribution centre in Midrand, which compounded the impact on deliveries and service levels. Operations and systems at the distribution centre are now much improved.

Although the consumer downturn has not impacted prescription products, changed consumer trends during the economic downturn have been evident in sales of OTC products, where consumers are scaling down in pack sizes, or moving to a recognised lower priced brand/generic. In addition, discretionary spend products like Vita-Thion have come under pressure. However, Adcock Ingram's key brands, such as Corenza C and Bioplus continue to perform well.

Good progress has been made with the following strategic initiatives:

- Adcock Ingram East Africa has been established in Nairobi, Kenya;
- the acquisition of Tender Loving Care (TLC) was concluded, which will increase Adcock Ingram's offering in the fast moving consumer goods (FMCG) sector;
- the Pharmaceutical division has continued to invest in its brands and pipeline; and
- the generic pipeline has delivered on significant growth through ARVs, in particular Adco Effaverenz.

Hospital Products

Adcock Ingram Hospital Products division consists of Critical Care and The Scientific Group.

Adcock Ingram Critical Care (AICC)

This has been a challenging half-year for AICC with margin erosion and the realisation of the full impact of the loss of tender business for intravenous fluids. While the private sector continues to reflect organic growth, with increases in admissions, hospital beds, and maternity and theatre cases, the public sector proved to be less robust, with budgetary constraints and chronic staffing challenges.

AICC's sales increased by 11,5%, including volume growth of 6%, primarily due to new business and product mix in the private sector, in which fluids sales rose 11%. In the public sector, the full impact of the loss of tender business is reflected in the 41% decrease in volumes over the same period last year.

AICC's renal operations improved 10% in volume, in line with international trends. In addition, increased blood donor drives produced double digit growth from the company's transfusion therapies division.

The relationship with multinational, Baxter Healthcare, remains mutually beneficial. AICC also sources a substantial range of its products from other world leading principals.

There are a number of areas of growth for AICC in the next period, including a generic injectable range. In addition, subject to registration, AICC will add a new range of oncology products to its stable, potentially from September 2009. The new renal product pipeline is also expected to come on stream in the next six months.

The Scientific Group

The Scientific Group realised growth of 3% on the comparable period in its key categories. Adjusting for the loss of a significant agency from 1 October 2008, the growth rate would have been 25%.

The Group's key growth areas include chemistry and haematology, rapid diagnostics, molecular diagnostics and exports. Much of this growth is underpinned by expanding HIV screening and ARV programmes.

Future growth in the division will be driven through acquisition of niche agencies and companies, organic growth in our medical portfolio as well as export opportunities.

REGULATORY ENVIRONMENT

Adcock Ingram welcomes the appointment of Dr Aaron Motsoaledi as the new Minister of Health and is hopeful that he will bring fresh impetus to the Department's Health Strategy.

On 21 April 2009, the amended Medicines and Related Substance Act came into effect. It includes a broader definition of "medicine", and the provisions for a new Medicine Regulatory Authority (MRA) and a Marketing Code of Practice. Adcock Ingram looks forward to a more efficient MRA and improved industry self-policing in the marketing arena.

Good Manufacturing Practices, as expected by the MCC, PICs, WHO and FDA, will continue to be Adcock Ingram's only standard in our commitment to the provision of safe, high quality and efficacious medicines. This applies to locally manufactured as well as imported medicines.

TRANSFORMATION

Adcock Ingram, as a responsible corporate citizen, remains committed to transformation. On 6 March 2009, Adcock Ingram commenced its Broad-based Black Economic Empowerment transaction with a public call for expressions of interest. The Group has received 188 responses to its advertisement, and a sub-committee of the board, advised by Rand Merchant Bank, is evaluating all applications. Adcock Ingram expects to complete the transaction by the end of calendar year 2009.

STRATEGY

Adcock Ingram's growth strategy is focused on South Africa, the rest of Africa, and other emerging markets.

In South Africa, our core market, volumes in the period under review indicate reasonable organic growth across all divisions, albeit with reduced margins. Further, we continue to pursue growth through innovation in existing categories through a pipeline of New Chemical Entities (NCEs), new generics and new OTC products. Examples of new products launched in the period include Vita-Thion capsules and tablets, Slim 'n Trim, Fosrenol, Adco-Fexaway and Adco-Midazolam.

We intend to build upon the acquisition of TLC in South Africa, which has provided access to an established range of baby care, supplements and personal care products, and has reinforced our presence in the FMCG market. The acquisition of a minority stake in Batswadi Biotech has provided access to Amgen's biotech portfolio and offers growth adjacent to our prescription products.

In Africa, we established our Kenyan presence in March 2009, with 24 employees. Kenya will serve as the hub for Adcock Ingram's expansion into East Africa. In addition, we are actively looking at opportunities in West Africa.

Other emerging markets represent potential growth areas for the Group. In India, our Bangalore facility has been approved by the South African, Australian and UK regulatory authorities.

Progress on our expansionary and regulatory upgrades is satisfactory, although expenditure is slower than anticipated. Costs have increased, mainly due to the depreciation of the rand and increases in construction costs. Following a comprehensive design and scoping exercise, the Board has approved the construction of a high volume liquids plant at a cost of R511 million. In addition, capital expenditure of R252 million, primarily of a regulatory nature, has been approved in relation to the Critical Care facility. Adcock Ingram has received approval from the Department of Trade and Industry for a capital expenditure project in the Pharmaceutical division to qualify as a strategic industrial project. The company will qualify for a special tax allowance of R458 million, equating to a tax saving, at current tax rates, of R128 million over a period of four years.

We will continue our manufacturing focus in areas of competitive advantage in South Africa, particularly liquids, effervescents, creams and ointments. We will also continue cost effective production of tablets and capsules in South Africa.

Withdrawal of firm intention by Adcock Ingram to acquire the entire issued share capital of Cipla Medpro South Africa Limited (CMSA) and withdrawal of cautionary announcement.

On 9 April 2009 Adcock Ingram submitted a firm intention to make an offer to acquire the entire issued ordinary share capital of Cipla Medpro South Africa (CMSA) at R4,75 per CMSA share. Adcock Ingram's Board of Directors remains of the view that the strategic rationale for this transaction is compelling and beneficial to both Adcock Ingram and CMSA. Taking into account all relevant circumstances, Adcock Ingram's Board has, however, with the consent of the Securities Regulation Panel, resolved not to proceed with the proposed transaction. For more details refer to the SENS announcement of 2 June 2009. Adcock Ingram remains committed to delivering value for its shareholders.

PROSPECTS

It is difficult to forecast with confidence while meaningful regulatory uncertainty prevails. We have, however, been encouraged by the process and the timing applied by the Department of Health in the most recent adjustments to SEPs. These adjustments will offset in the balance of the financial year some of the exchange rate impacts that are reflected in the half year results.

We would expect the further interest reductions announced by the Reserve Bank to flow through to improved spending on discretionary items in our portfolio, in OTC and personal care categories.

We remain committed to our vision of growing Adcock Ingram both organically and by prudent acquisition, into a leading, world-class branded healthcare company that creates long-term value for our shareholders.

For and on behalf of the board

KDK Mokhele
Chairman

JJ Louw
Chief Executive Officer

DECLARATION OF ORDINARY DIVIDEND

Notice is hereby given that an interim cash dividend of 70 cents per share has been declared in respect of the six months ended 31 March 2009.

The salient dates for the payment of the interim dividend are detailed below:

Last day to trade	Friday, 19 June 2009
Shares trade "ex" dividend	Monday, 22 June 2009
Record date	Friday, 26 June 2009
Payment date	Monday, 29 June 2009

Share certificates may not be dematerialised or rematerialised between Monday, 22 June 2009 and Friday, 26 June 2009, both dates inclusive.

By order of the board

R Naidoo
Company Secretary

Johannesburg
1 June 2009

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

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J J Louw (*Chief Executive Officer)*
E K Diack*
A G Hall *(Chief Financial Officer)*
T Lesoli*
C D Raphiri*
L E Schönknecht*
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