Ascendis Health Limited
(Registration number 2008/005856/06)
(Incorporated in the Republic of South Africa)
Share code: ASC
ISIN: ZAE000185005
("Ascendis" or "the Company")

VOLUNTARY TRADING STATEMENT

In terms of paragraph 3.4(b) of the JSE Limited's Listings Requirements, Ascendis shareholders are hereby advised that the Company's basic earnings, headline earnings and earnings per share for the financial results from continuing operations for the six months ended 31 December 2017 ("the period") are expected to be more than 20% higher than the previous corresponding period. The normalised earnings and earnings per share are expected to be in the ranges shown below.

The following table outlines the earnings ranges anticipated relative to the comparative period.

Shareholders will note that owing to the 12% increase in the weighted average number of shares during the period, the "per share" measures reflect a lower percentage increase than the Rand value of earnings.

Continuing Operations	**6 months ended 31 December 2017**	**6 months ended 31 December 2016**	**% increase/ (decrease)**
Normalised headline earnings	R329m – R365m	R294m	12% – 24%
Normalised headline earnings per share ("NHEPS")	74 – 78 cents	71 cents	4% – 10%
Basic earnings	R230m – R251m	R177m	30% – 42%
Basic earnings per share ("EPS")	52 – 54 cents	43 cents	20% – 26%
Headline earnings	R238m – R256m	R175m	36% - 46%
Headline earnings per share ("HEPS")	52 – 55 cents	42 cents	24% - 30%

Total Operations	**6 months ended 31 December 2017**	**6 months ended 31 December 2016**	**% increase/ (decrease)**
Normalised headline earnings	R300m – R335m	R291m	3% – 15%
Normalised headline earnings per share ("NHEPS")	67 – 72 cents	70 cents	(5)% – 3%
Basic earnings	R202m – R223m	R173m	17% – 29%
Basic earnings per share ("EPS")	44 – 47 cents	42 cents	5% – 13%
Headline earnings	R207m – R227m	R171m	21% - 33%
Headline earnings per share ("HEPS")	45 – 48 cents	41 cents	10% - 17%

Notes:

1. During the period one of the Company's manufacturing plants met the requirements for classification as a discontinued operation in terms of International Financial Reporting Standards (IFRS) as reported in June 2017. This relates to a synergy project to consolidate manufacturing operations in South Africa to improve operating efficiencies. Earnings for the

comparative period ended 31 December 2016 for "Continuing Operations" have been restated accordingly.

2. Normalised headline earnings comprise basic earnings adjusted for specific non-trading items and once-off costs of approximately R27m (R73m comparative period to December 2016) which comprised predominantly transaction and financing costs related to the acquisitions of SunWave, Cipla and Kyron.
3. Normalised headline earnings and NHEPS have been restated to no longer add back notional interest on deferred vendor liabilities.

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors.

Shareholders are advised that the results for the six months ended 31 December 2017 are scheduled to be released on SENS on 01 March 2018, to be presented to investors in Cape Town on 1 March 2018 and in Johannesburg on 2 March 2018 (refer to www.ascendishealth.com for details on the results presentation). Management will provide details on the performance of recent local and international acquisitions in the investor presentations.

31 January 2018

Johannesburg

Sponsor

questco
CORPORATE ADVISORY

Questco Corporate Advisory (Pty) Ltd