



Ascendis
HEALTH

Results presentation
for the year ended
30 June 2016





Section	Presenter
Overview	Dr. Karsten Wellner
Financial review	Kieron Futter
Operational performance	Dr. Karsten Wellner
Strategic focus	Dr. Karsten Wellner
Outlook	Dr. Karsten Wellner

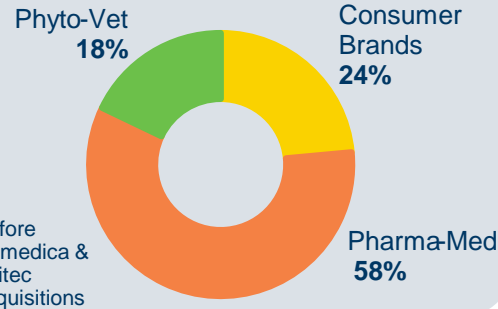


OVERVIEW



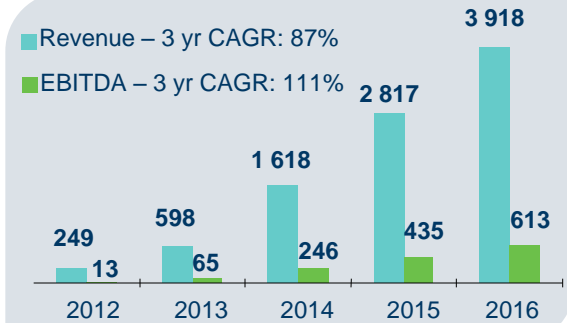
Who are we?

A South African-based health and care brands group that owns and develops strong brands



Diverse revenue streams

Health and care products for people, plants and animals



Growth strategies

Organic, acquisitive, synergistic and international (currently exporting products to 52 countries, mainly in Africa & Europe)



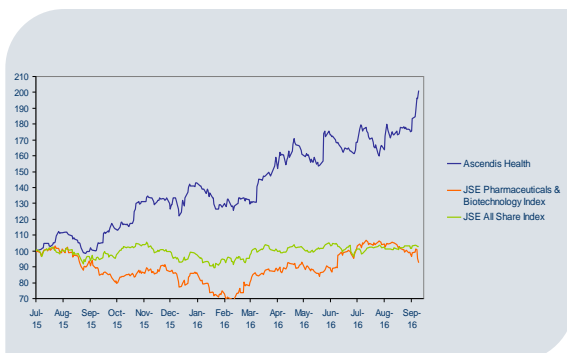
Brands

A portfolio of robust and defensible, market-leading brands, with a focus on owned brands



Management

Strong and experienced management team with a proven track record and entrepreneurial culture



Current market capitalisation

R12.2 billion



SHARE PRICE PERFORMANCE



Indexed to 100

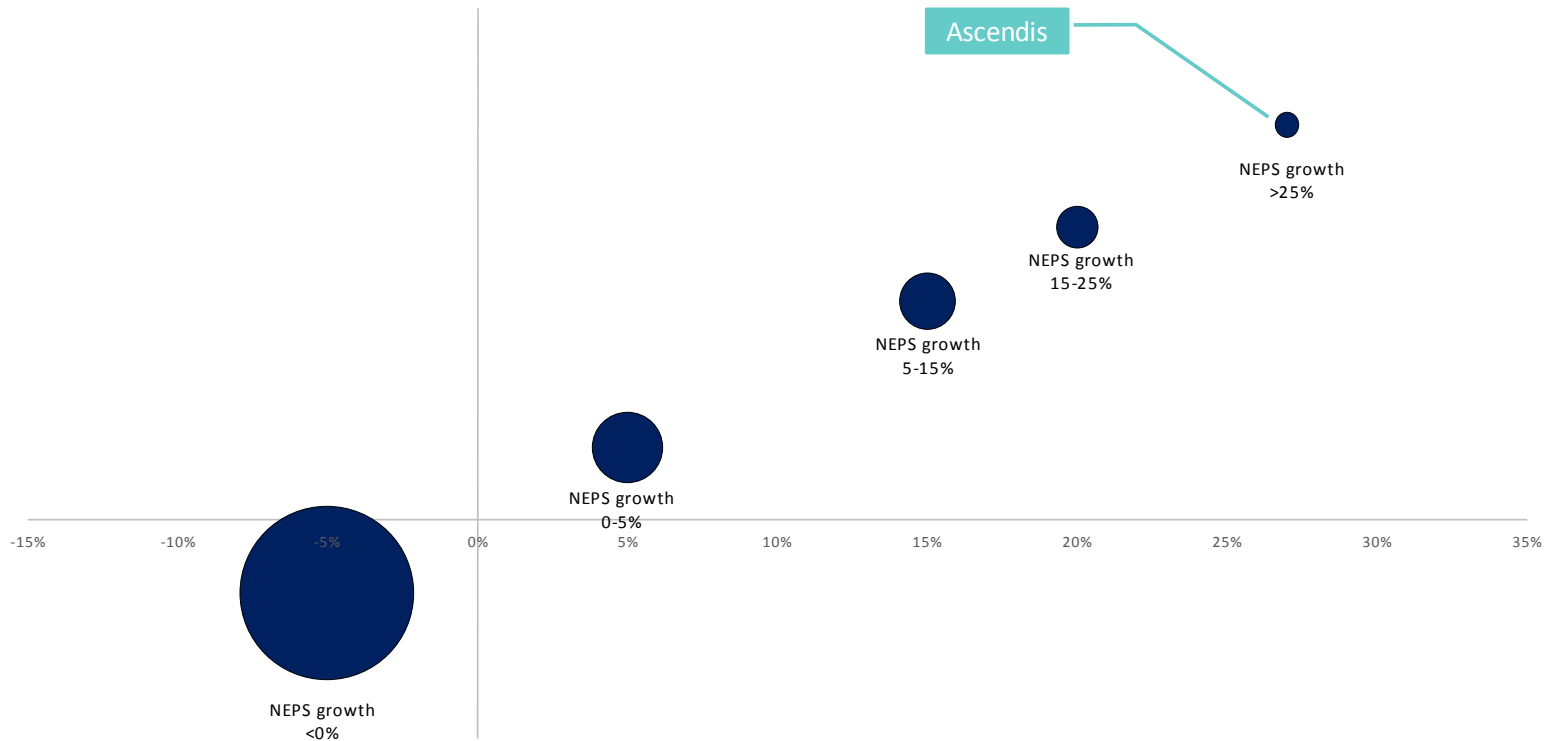


- Ascendis Health
- JSE Pharmaceuticals & Biotechnology Index
- JSE All Share Index

EARNINGS PERFORMANCE ON THE JSE



- Ascendis is one of the few JSE listed companies that have achieved **NEPS growth in excess of 25% per annum for the last 3 consecutive years**
- Companies are bracketed based on their lowest normalised diluted EPS growth rate achieved over the last 3 years



Source: Capital IQ, 7 Sep 2016



HIGHLIGHTS OF THE YEAR



NORMALISED EBITDA ↑ 41% TO R613m



NORMALISED HEPS ↑ 30% TO 121 cps



- **Successful integration of first international acquisition**
- **Remedica and Scitec acquisitions are transformative and earnings accretive from August 2016**
- **Post the Remedica and Scitec acquisitions, Ascendis Health is the second largest listed health company in Africa**



ORGANIC

- Organic revenue growth of 8%, including growing export business
- Focus on strong new product development and launches

INVESTMENT IN GROWTH

- Equity raising of R557m
- Post year end:
- R1.2bn rights issue – three times oversubscribed
 - R1.5bn vendor placement

ACQUISITIONS – INTERNATIONAL FOCUS

- Innovative SA kelp-processing company, Afrikelp
- Long-established Spanish B2B pharma group, Farmalider
- Leading SA pharma manufacturer & distributor, Akacia Healthcare
- €260m* Remedica Holdings, pharma business based in Cyprus
- €170m** European sports nutrition company, Scitec International

* €90m deferred for three years ** €20m deferred for one year



FINANCIAL REVIEW

- Revenue **↑39%** to R3.9bn
 - Normalised EBITDA **↑41%** to R613m – margin up 20 bps
 - Normalised operating profit **↑41%** to R529m
 - Normalised HEPS **↑30%** to 121.1 cps
 - HEPS **↓30%** to 55.6 cps
 - Impacted by R150m transaction costs
 - Interim dividend 9.5 cps
Final dividend 12.0 cps
- 21.5 cps (2015: 19.0 cps)

INCOME STATEMENT

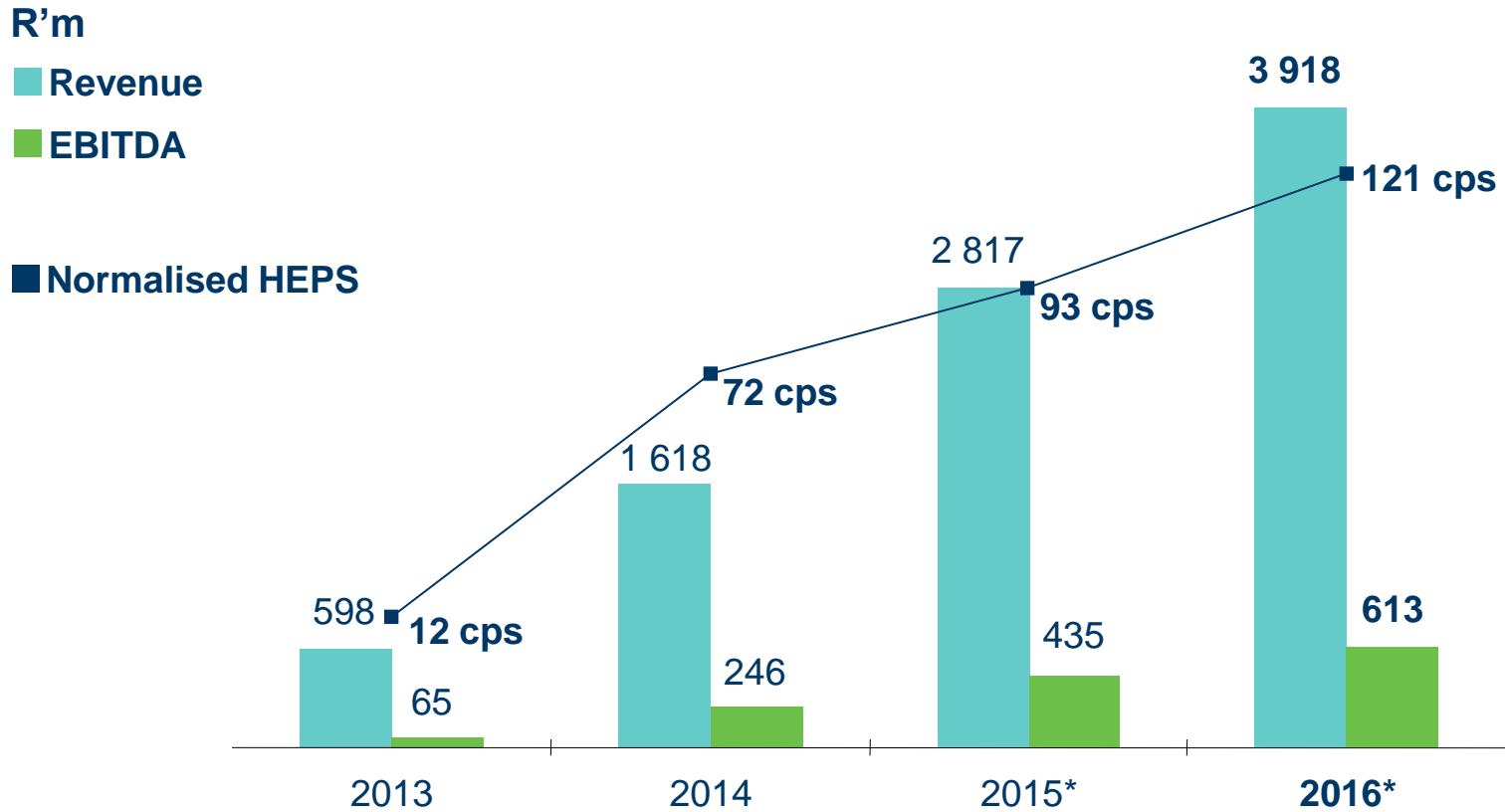


R'm	June 2016	June 2015	% change
Revenue	3 918	2 817	39.1
Cost of sales	2 356	1 588	48.4
Gross profit	1 562	1 229	27.2
Gross profit margin	39.9%	43.6%	
Other income	86	27	>100
Operating expenses (excluding D&A and transaction & restructuring costs)	1 035	821	26.0
Normalised EBITDA	613	435	41.0
EBITDA margin	15.6%	15.4%	
Depreciation	30	23	31.3
Amortisation	53	37	43.8
Normalised operating profit	529	375	41.3
Operating profit margin (excl amortisation)	14.9%	14.6%	
Net finance costs	124	70	79.4
Normalised profit before tax	405	305	32.6
Taxation	68	86	(21.1)
Normalised profit after tax	337	219	53.8
Less: Non-controlling interest	(32)	-	
Attributable normalised profit after tax	305	219	
Net profit on sale of PPE and investment	(4)	(1)	
Add back: Amortisation (net of tax)	35	27	
Normalised headline earnings	336	245	37.4

REVENUE AND EARNINGS GROWTH



3-year CAGR:
 Revenue ↑ 87% p.a. EBITDA ↑ 111% p.a.



* Normalised EBITDA

Excludes acquisitions of Remedica and Scitec



HEPS AND NORMALISED HEPS



R' m	Jun 2016	Jun 2015	% change
Headline earnings	154	209	(26.2)
Transaction and restructuring costs	147	9	
Transaction costs	150	12	
Restructuring costs less deferred vendor liability remeasurement	3		
Tax effect	(6)	(3)	
Amortisation (after tax)	35	27	32.4
Normalised headline earnings	336	245	37.4
Weighted average number of shares in issue ('m)	277.9	263.6	
HEPS (c)	55.6	79.3	(29.9)
Normalised HEPS (c)	121.1	92.9	30.4



BALANCE SHEET – ASSETS



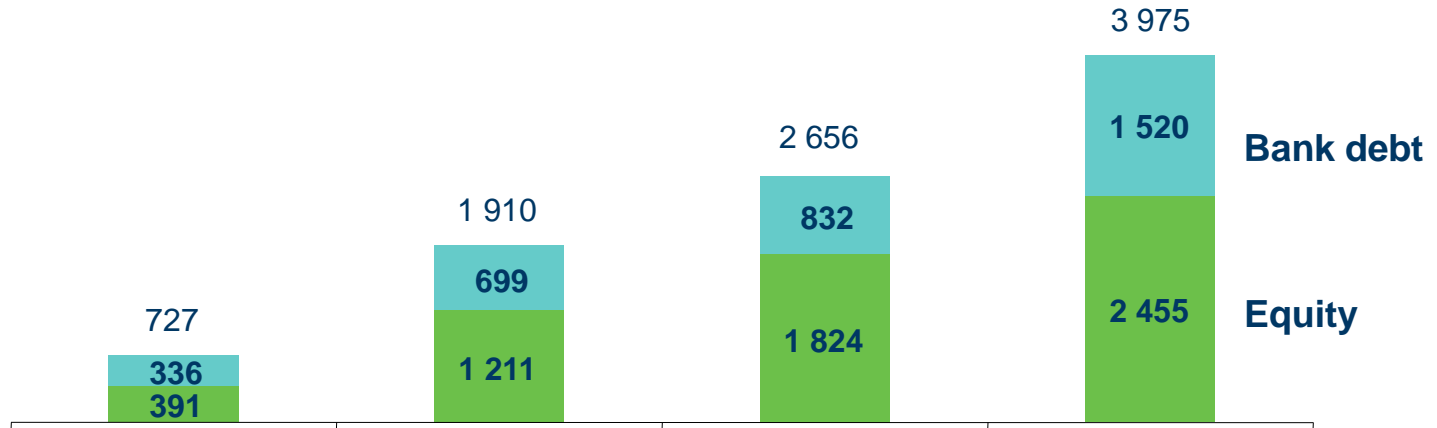
R'm	Jun 2016	Jun 2015	% change
Non-current assets	3 457	2 258	53.2
Property, plant and equipment	365	153	139.4
Goodwill and intangible assets	3 008	2 060	46.0
Other non-current assets	84	45	86.4
Current assets	2 265	1 396	62.0
Inventories	940	582	61.5
Trade and other receivables	1 066	571	86.4
Cash and cash equivalents	199	125	58.6
Other current assets	60	118	(49.7)
Total assets	5 722	3 654	56.5

BALANCE SHEET – EQUITY AND LIABILITIES

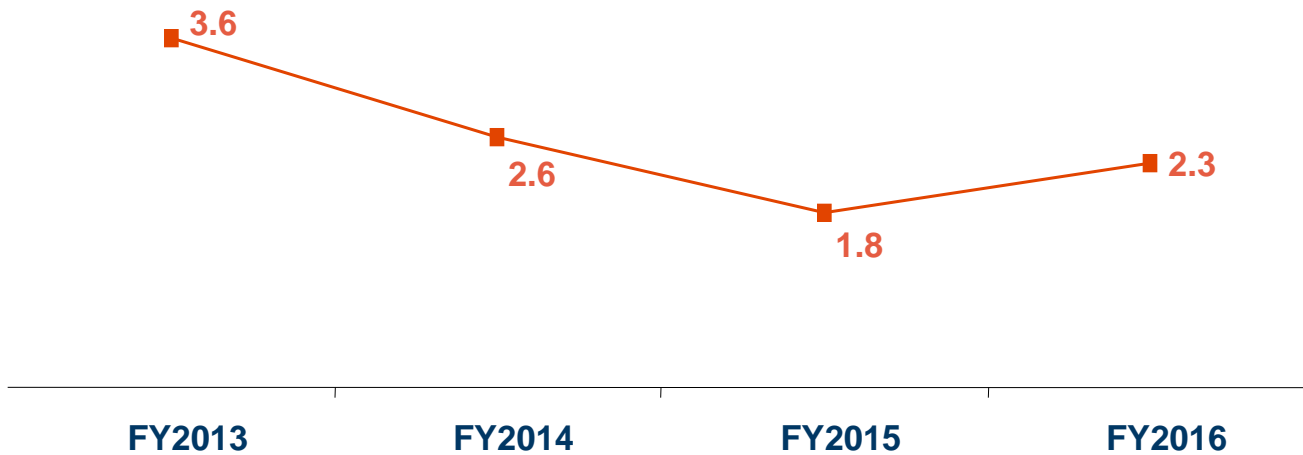


R'm	Jun 2016	Jun 2015	% change
Equity	2 455	1 824	34.6
Non-current liabilities	1 326	975	57.3
Borrowings	1 052	798	31.8
Deferred vendor liabilities	208	37	>100
Other non-current liabilities	274	140	96.0
Current liabilities	1 733	855	>100
Trade and other payables	853	471	81.2
Borrowings	377	38	>100
Deferred vendor liabilities	223	281	(20.8)
Bank overdraft	221	24	>100
Other current liabilities	59	41	42.3
Total liabilities	3 267	1 830	78.4
Total equity and liabilities	5 722	3 654	56.5

BANK DEBT TO
EQUITY



DEBT : EBITDA
RATIO



CASH GENERATION



R'm	June 2016	June 2015
Profit before tax	252	293
Adjustment for the effect of items of a non-cash nature	119	95
Working capital changes	(291)	(102)
Cash flow (to)/from operating activities	(80)	286
Net interest paid	(131)	(69)
Tax paid	(95)	(123)
Cash (utilised in)/generated by operations	(146)	94



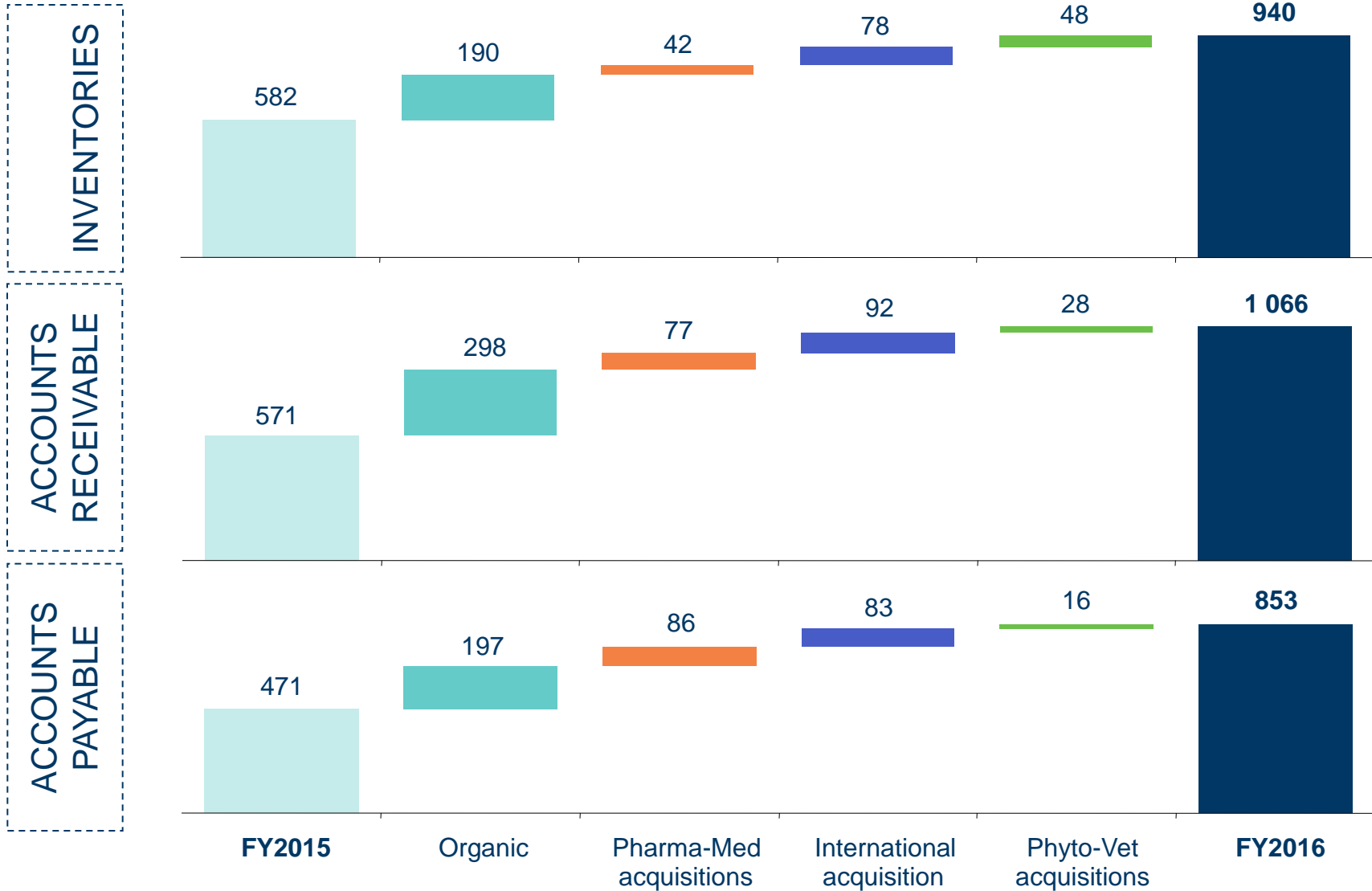
CASH UTILISATION



R'm	June 2016	June 2015
Cash (utilised in)/generated by operations	(146)	94
Dividends paid	(57)	(62)
Acquisitions of tangible and intangible assets	(1 008)	(539)
Net proceeds of share issue	557	479
Net increase in borrowings	452	148
Other financing activities	74	(13)
Net (decrease)/increase in cash	(128)	107



WORKING CAPITAL MOVEMENTS



KEY RATIOS

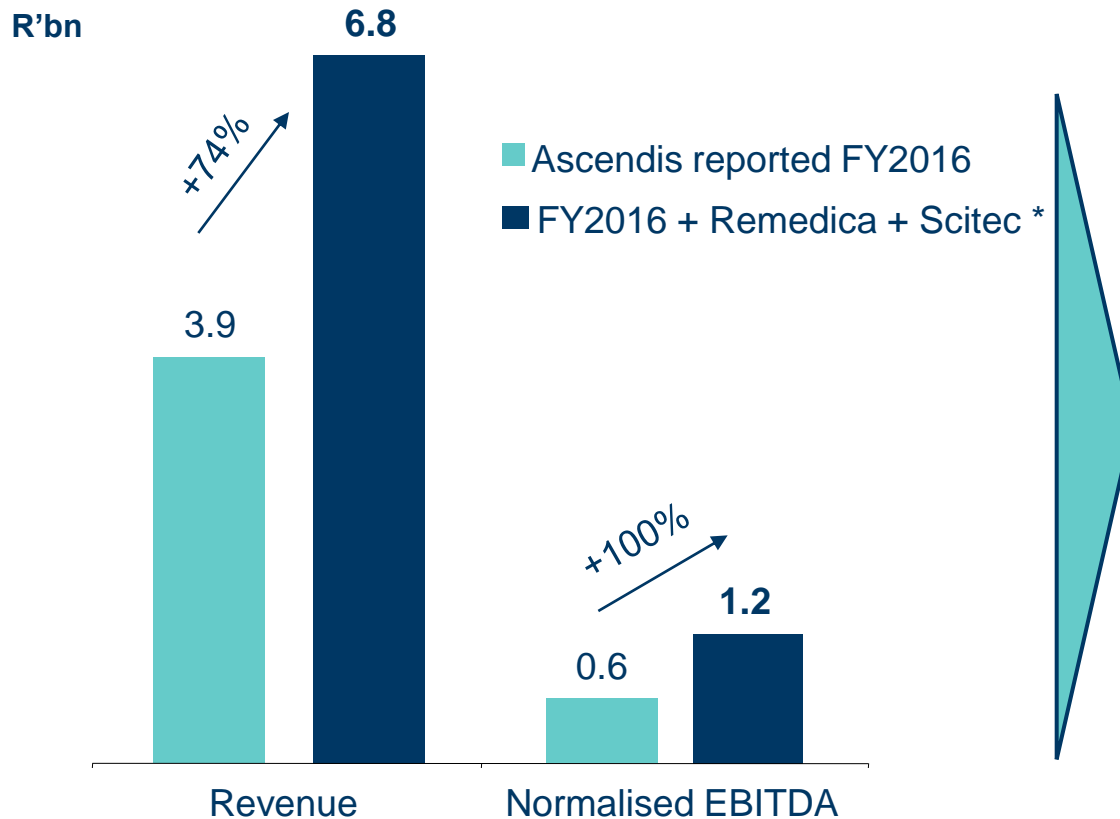
		Jun 2016	Jun 2015
Annualised sales* (R' m)		4 289	3 253
Annualised normalised EBITDA* (R' m)		653	458
Interest cover (times)		4.4	4.8
Debt to EBITDA (times)*		2.3	1.8
Net working capital days*	118 #	131	101
Inventory days	117 #	128	112
Debtor days	58 #	65	58
Creditor days	(57) #	(62)	(69)
ROE (%)		14.3%	15.9%
ROTNA*** (%)		35.1%	37.2%

* Annualisation provides more meaningful ratio analysis

** Excludes goodwill and intangibles

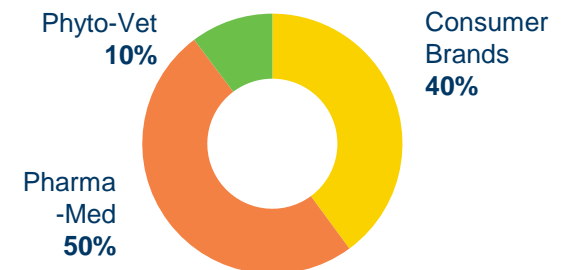
Excludes Farmalider and IFRS adjustments

Including Remedica and Scitec acquisitions (pro-forma, no forecast):



Ascendis Health

- Global company
- Perfect Rand hedge
- Lower tax rates
- Well diversified



2016 Ascendis revenue + Remedica + Scitec: R6.8bn

* Using management accounts from Remedica and Scitec for January – June 2016 annualised, using average exchange rate



OPERATIONAL PERFORMANCE

June 2016

Revenue

EBITDA

EBITDA margin

Consumer



Pharma-Med*



Phyto-Vet



R922m

-2.9%

R207m

+25.9%

22.4%

R2 295m

+83.9%

R370m

+58.7%

16.1%

R701m

+13.1%

R96m

+17.9%

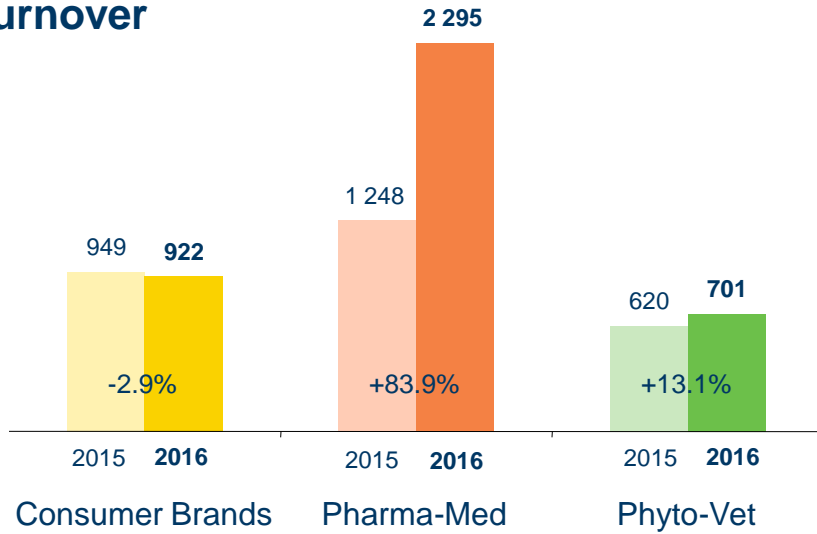
13.7%

* Includes International segment

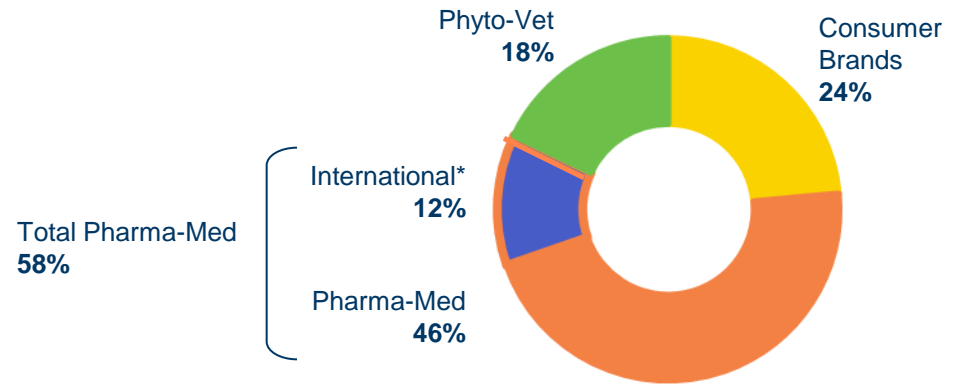


DIVISIONAL CONTRIBUTION

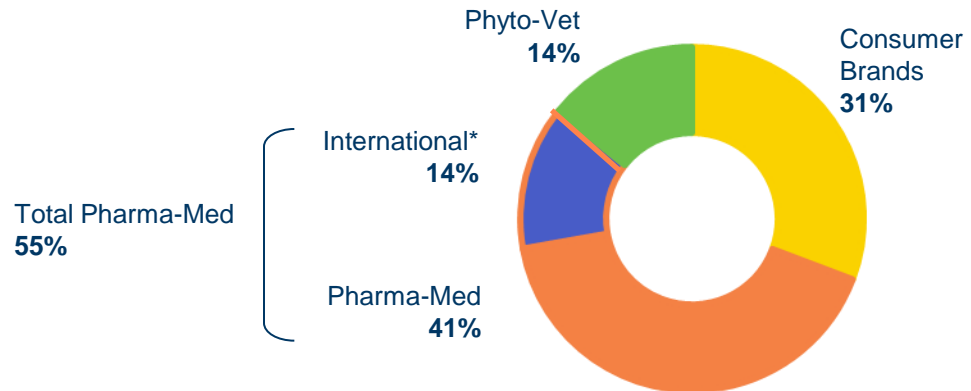
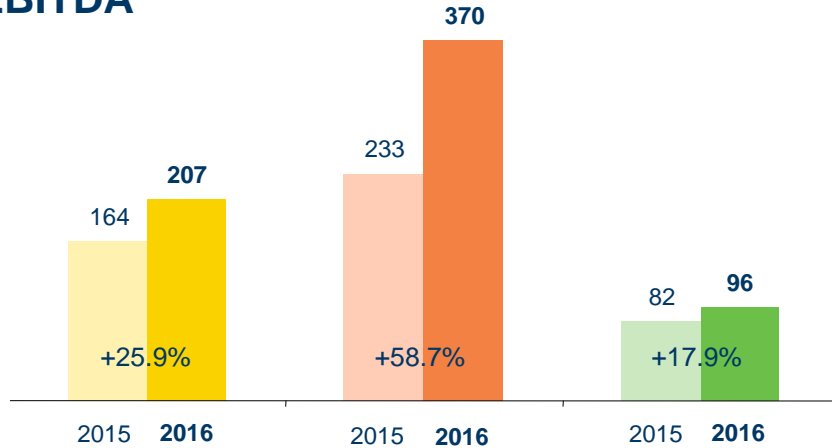
Turnover



June 2016

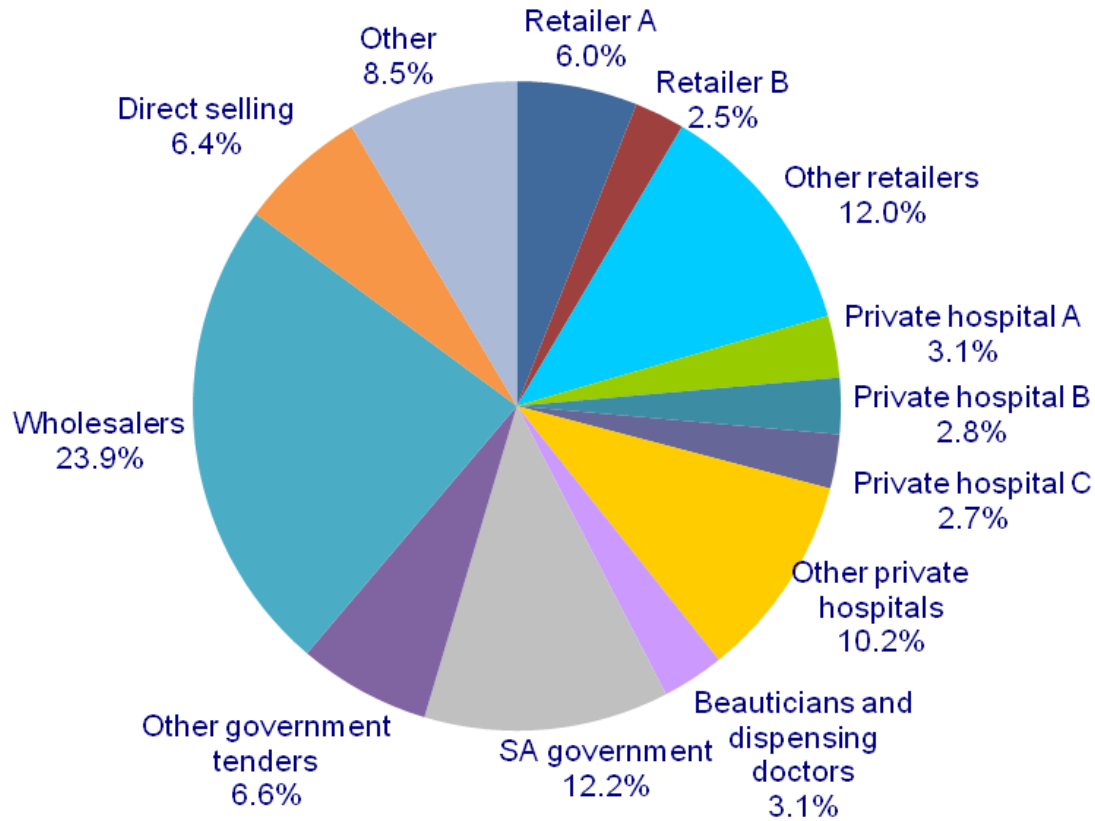


EBITDA





Turnover breakdown by customer



Total revenue for FY2016: **R3 918m**

MARKET-LEADING BRANDS



Solal
(healthy ageing)



Ascendis Sports Nutrition



Nimue
(beauty salon market)



Ascendis Direct Selling
(nutraceuticals)



No 1
SA market segment

No 2
SA market segment

PharmaNatura



MARKET-LEADING BRANDS continued



Pharma

Pharmachem
(dispensing doctor market)



Akacia



Medical

Surgical Innovations
(surgery)



Phyto

Efekto and Wonder



Vet

Akacia

(cold and flu)



Ascendis Medical Devices



Afrikelp



Marltons
(pet care)



No 1
SA market segment

No 2
SA market segment



R'm	%ch 2016 vs 2015	Jun 2016	Jun 2015	Jun 2014
Revenue	(2.9%)	922	949	659
Adjusted revenue growth	2.4%			
EBITDA	25.9%	207	164	113
EBITDA margin		22.4%	17.3%	17.1%

- New leadership in Wellness division from March showing first positive results
- Short period of sales disruption owing to consolidation of 3 manufacturing facilities, countered by lower operating costs in Sports Nutrition
- Impact on direct selling businesses from oil price effect on Nigerian consumers
- Integration cost savings resulting in higher EBITDA margin
- Strong performance by Nimue
- Investment to relocate and upgrade compounding pharmacy



PHARMA-MED (INCLUDING INTERNATIONAL)



R'm	% ch 2016 vs 2015	Jun 2016	Jun 2015	Jun 2014
Revenue	83.9%	2 295	1 248	411
EBITDA	58.7%	370	233	103
EBITDA margin		16.1%	18.7%	25.1%

- Integration of Akacia acquisition (accretive from April 2016) with synergies and backwards integration of Ascendis Pharma; ongoing work with in-sourcing of production
- Higher value of pharma tenders with lower margin increased sales of Pharma-Med division but reduced overall operating margin
- Medical division had another good year and achieved its target
- Farmalider (Spain) accretive from August 2015; performed above expectations





R'm	%ch 2016 vs 2015	Jun 2016	Jun 2015	Jun 2014
Revenue	13.1%	701	620	549
EBITDA	17.9%	96	82	49
EBITDA margin		13.7%	13.2%	8.9%

- Improved margins for Efekto and Marltons (successful synergy projects and ongoing SKU rationalisation project)
- Continued profitable growth in Marltons
- Drought in southern Africa had negative impact on Efekto and Avima (approximately R75m in sales)
- Afrikelp accretive from February 2016; focus on growing export opportunities (Europe and US)

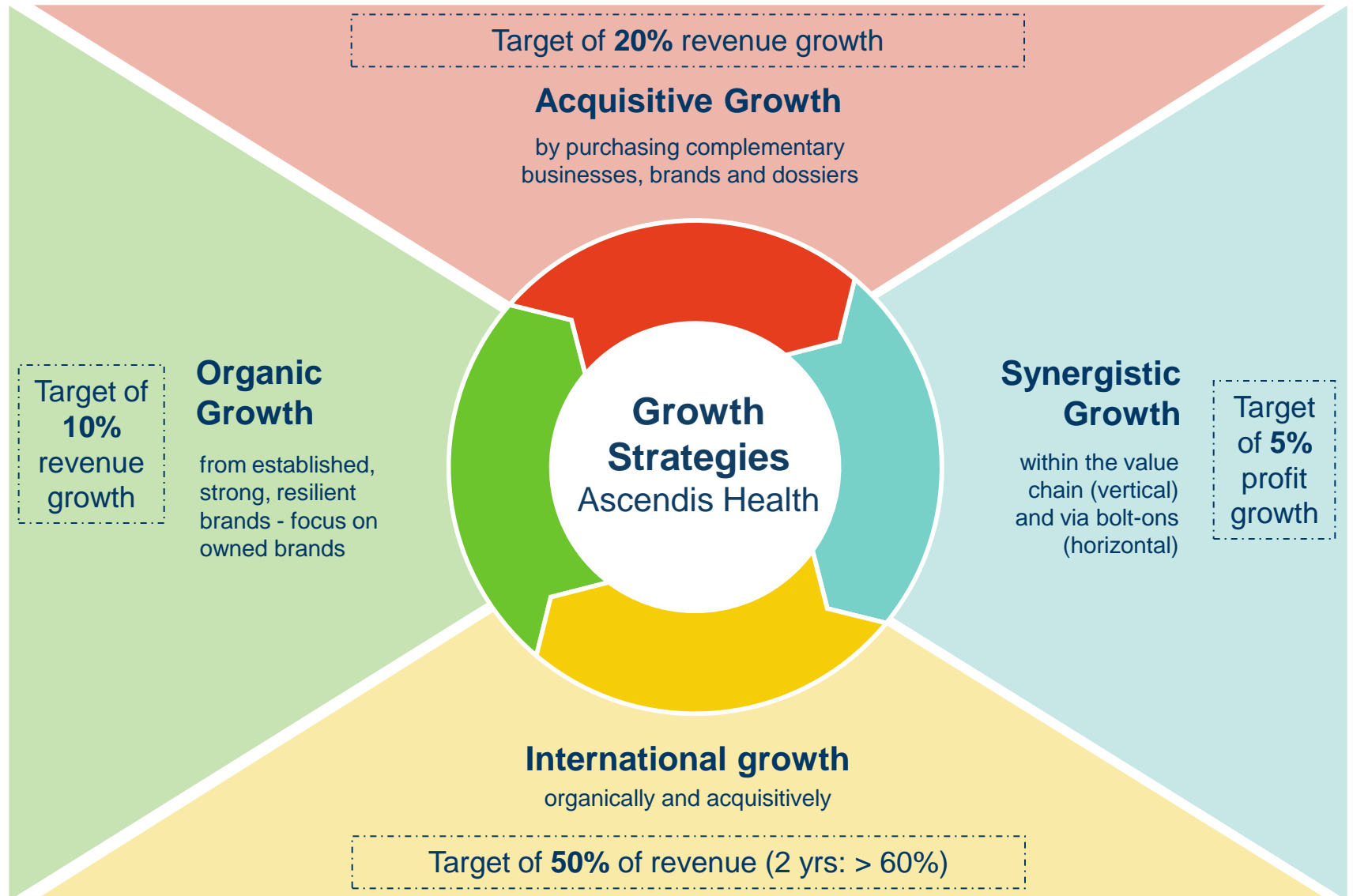




STRATEGIC FOCUS

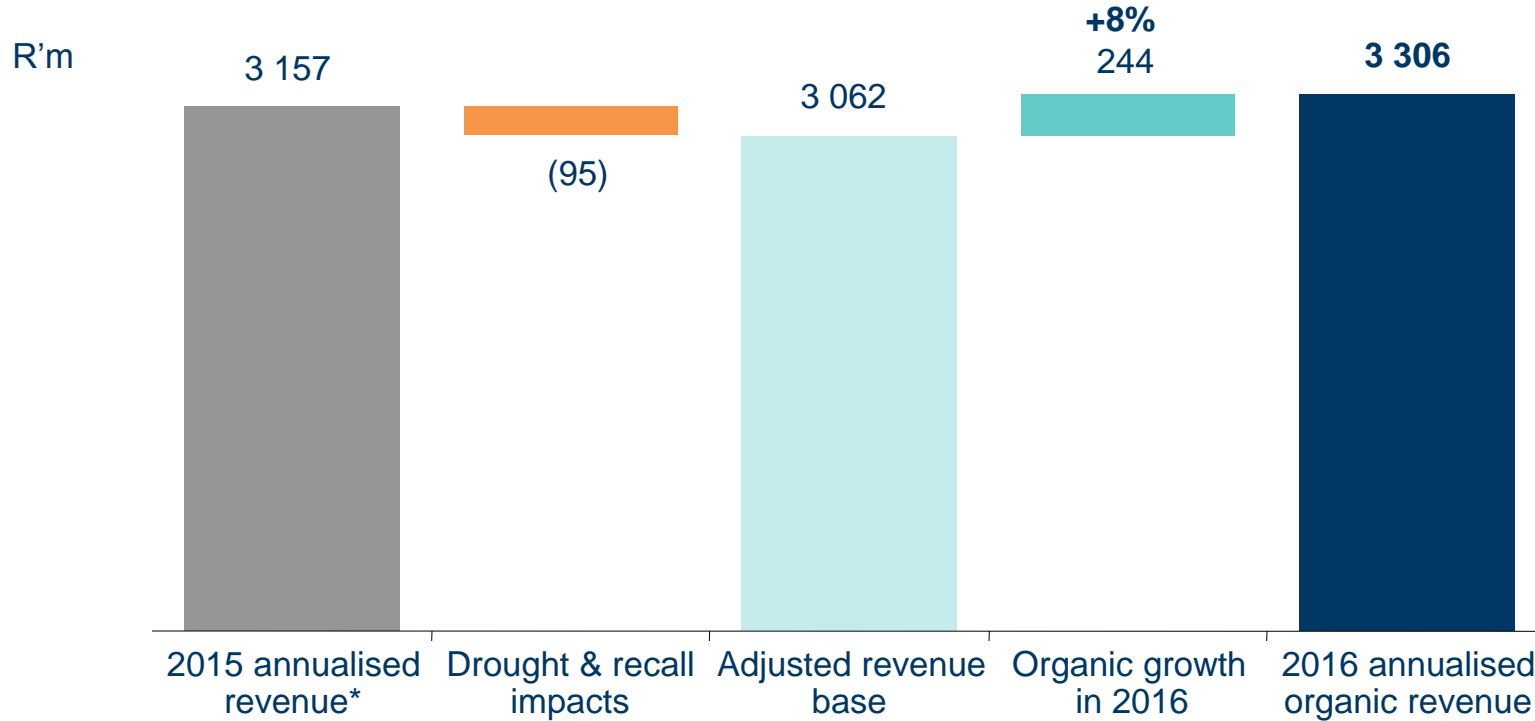


MEDIUM TERM GROWTH STRATEGIES



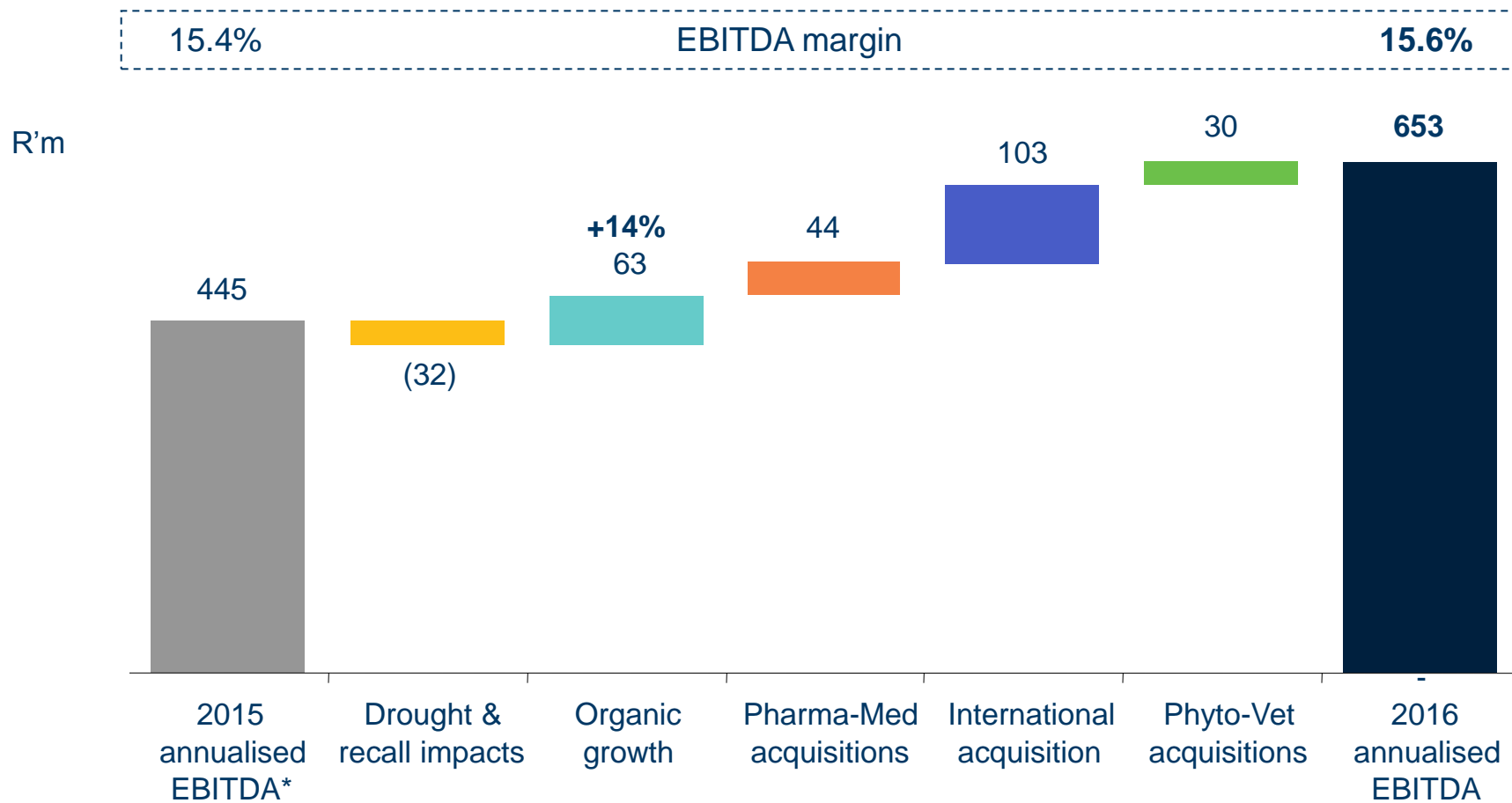


ORGANIC SALES GROWTH



- Drought, consol. of sports nutrition and delay in supply of a medical device product had negative impact on sales
- Successful projects to counter effects (cost control, synergies, value chain improvements)
- Strong growth in pharma and medical products for surgery and diagnostics
- Excellent growth in contract manufacturing at PharmaNatura plant
- Strong growth in Phyto-Vet division in non-drought influenced brands

EBITDA GROWTH



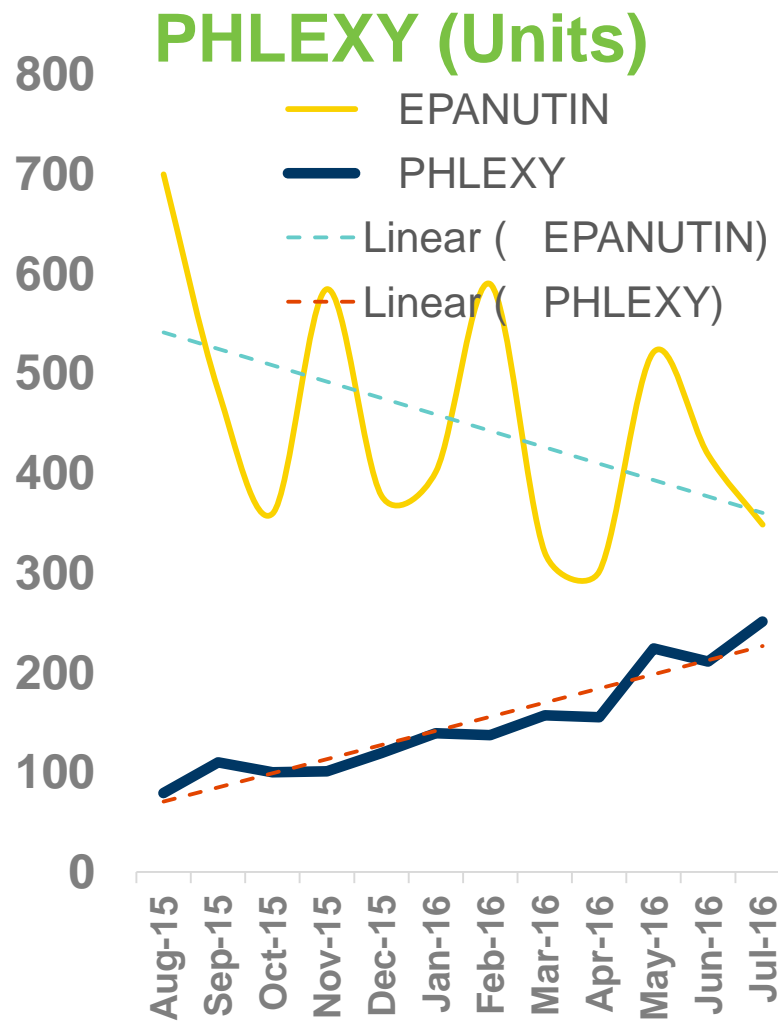
* Annualised number for businesses owned at 1 July 2015

NEW PRODUCT LAUNCHES



NEW PRODUCT LAUNCHES - NIMUE





HEALTH & CARE BRANDS



Consumer



Pharma-Med



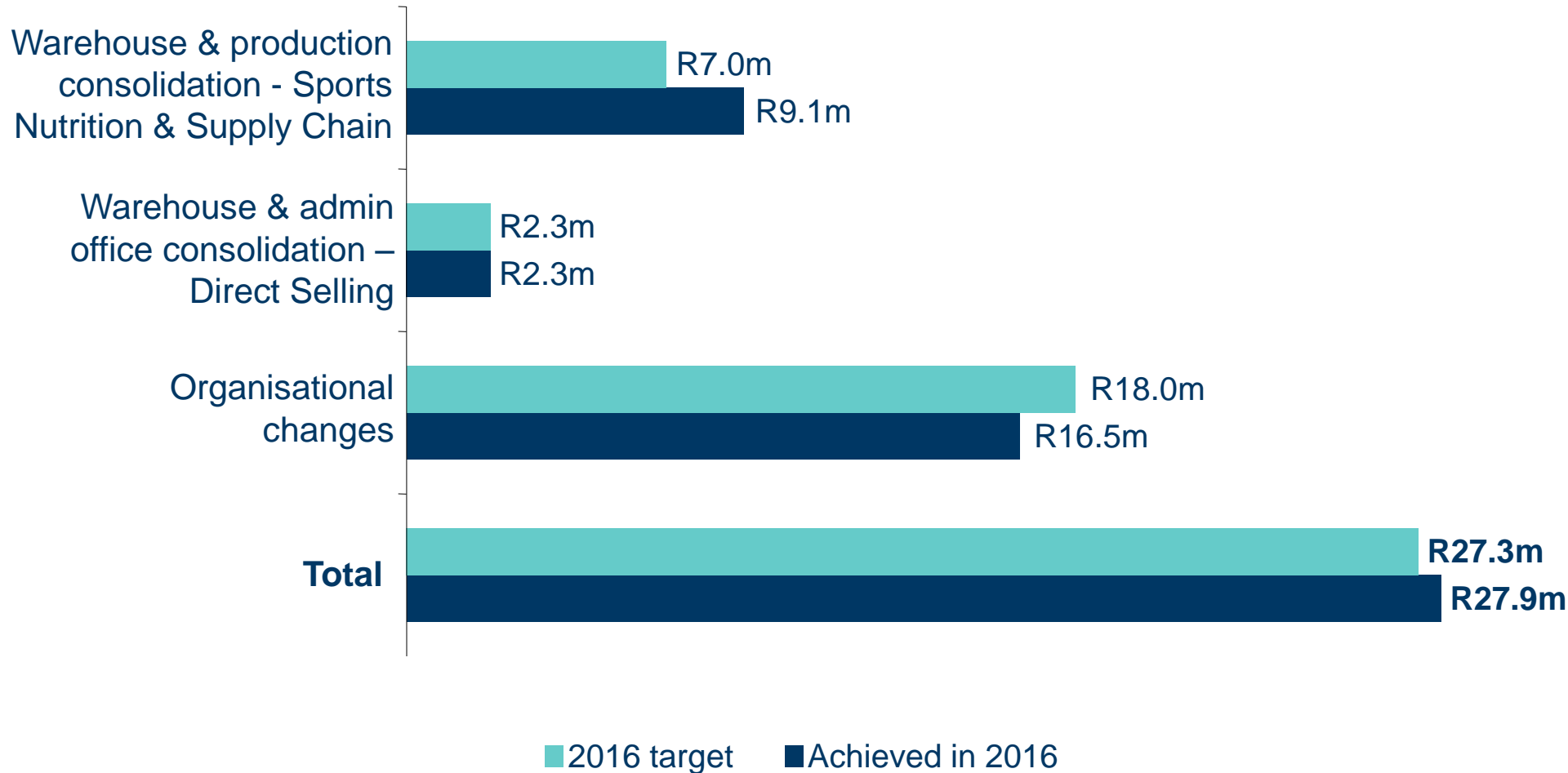
Phyto-Vet



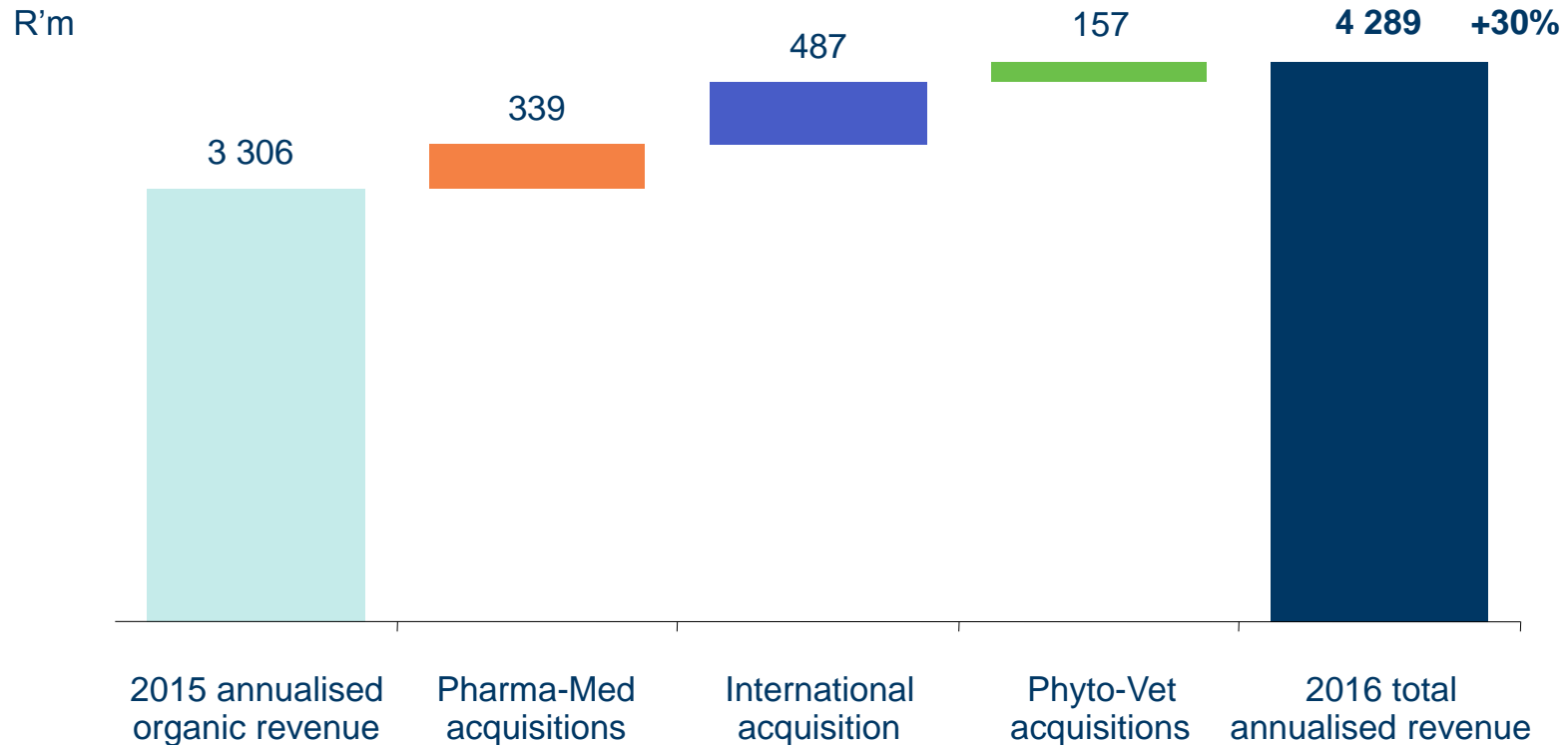
GROUP (SHARED) SERVICES:

Finance, Treasury, IT, HR, Marketing, Legal, Regulatory, Supply Chain

Project Cost savings



ACQUISITIVE SALES GROWTH



- Pharma-Med acquisitions: Akacia Healthcare, Sandoz dossiers
- International acquisition: Farmalider
- Phyto-Vet acquisitions: Afrikelp, Klub M5

DESCRIPTION
DEAL STRUCTURE
RATIONALE

- Leading SA seaweed-processing company (active ingredient: *ecklonia maxima*), established in 1971, specialising in collecting, cultivating, sustainably harvesting and processing seaweeds for the production of natural growth stimulants in agriculture and horticulture.
- Sales mostly export-driven, distributing to 70 countries mainly through partnership with a German consumer brand company
- Total purchase price of R175m (part cash, part shares and part deferred)
- Accretive from February 2016
- Provides Ascendis with a strong platform to grow and expand its agricultural business both domestically and internationally
- Synergies with Efekto



DESCRIPTION

DEAL STRUCTURE

RATIONALE

- Leading SA manufacturer, marketer and distributor of pharmaceutical products, specialising in branded generics, OTC medicines and complementary medicines
- Reuterina is the market-leading probiotic; Sinucon and Sinuend brands are in top three of cold and flu OTC market
- Acquired for R245m + R100m for manufacturing facility (ex Roche plant)
- Accretive from April 2016
- Ascendis Pharma-Med division to benefit from entry into new channels, administrative synergies (backwards integration of Pharma division) and vertical integration of manufacturing locally
- First 3 months sales and profit meeting expectations



- R600m available for acquisitions – target to add R100m PAT once deployed into acquisitions, with no further equity raise

SA

- Search and negotiations for bolt-on deals in all divisions
- Focus on businesses/brands with existing exports or export potential of brands

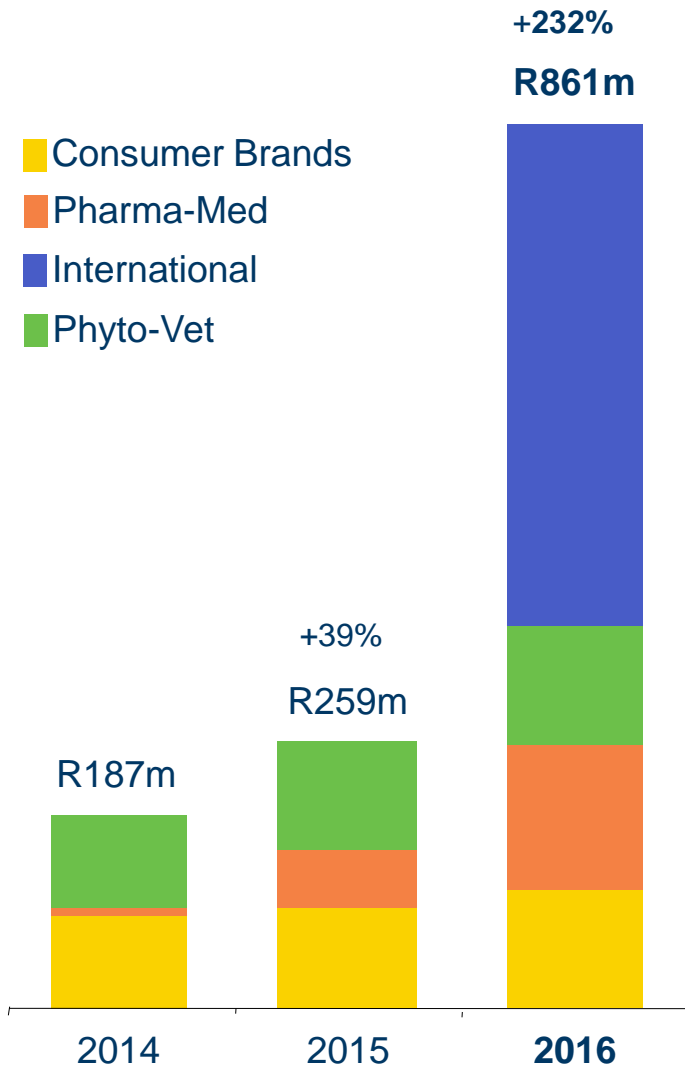
INTERNATIONAL

- Two successful platform acquisitions for Pharma (Remedica) and Sports Nutrition (Scitec) accretive from August 2016
- Search for bolt-on opportunities for Remedica and Scitec, and further strategic businesses in Europe (especially Eastern Europe) and emerging markets

**Strong
pipeline
with more
global
focus on
platform
companies**



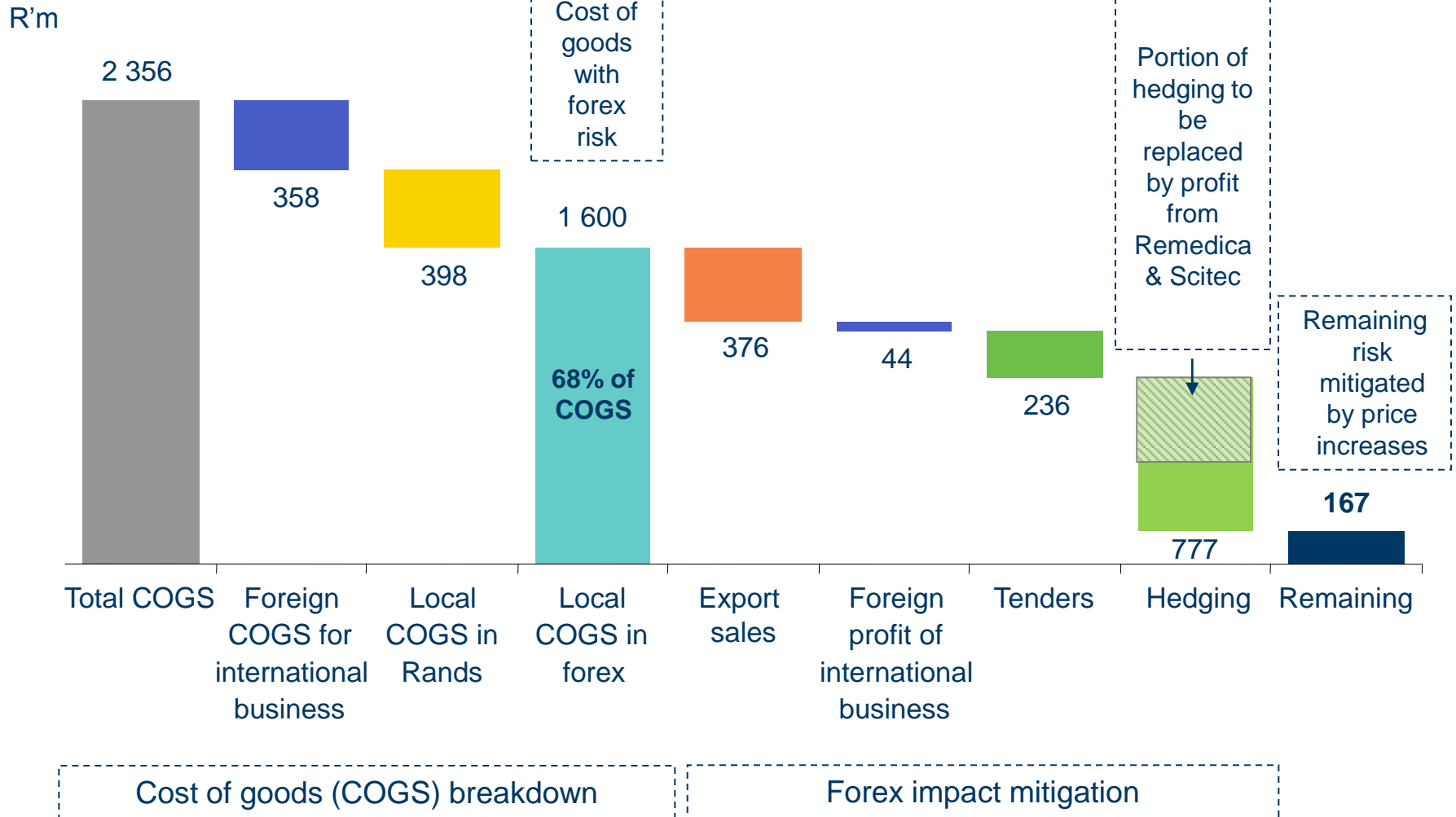
INTERNATIONALISATION / FOREIGN REVENUE



- International sales now 22% of revenue*
- Most international brands: Afrikelp (80%), Swissgarde (63%), Avima (34%), Nimue (59%), The Scientific Group (36%)
- Foreign revenue covers 54% of imported COS (June 2015: 26%)

* Before Remedica and Scitec acquisitions

MITIGATION OF FOREX IMPACT



- Phyto-Vet: Strong European growth for Afrikelp
- Business development manager in Australia employed
- Setting up of enlarged and reorganised export department in Johannesburg for all consumer brands
- African offices of The Scientific Group showing further growth (exports up from 30% to 36%)
- Nimue: new agent in Denmark and in process of entry into new territories; bottom-up approach in UK with own sales team
- Cross-selling opportunities between Farmalider, Remedica and SA Pharma, and Scitec and SA consumer brands expected in FY2017

DESCRIPTION

- European pharmaceutical company, operating for >50 years
- Dedicated to the development, production and sale of high quality and efficacious generic pharmaceuticals (including oncology products)
- Supplies more than 300 products from over 200 active pharmaceutical ingredients to 100 countries (95% exports)
- Manufactures products in 5 state-of-the-art manufacturing facilities, over 40 000m² in total size

RATIONALE

- Provides a credible platform for Ascendis to expand internationally in both Europe and emerging markets



DEAL
STRUCTURE

- Purchase price of €260m in cash and shares, including deferment of €90m over three years (plus up to an additional earn-out* of €75m based on EBITDA performance)
- Accretive from August 2016

PERFORMANCE

- PAT Y/E December 2015: €14.5m*
- Business performance six months to June 2016 in line with expectations, EBITDA up 13%** vs 6 months to June 2015
- Maximum corporate tax rate: 12.5%
- Integration projects started with Ascendis Shared Services (SA)
- First synergy projects with Farmalider initiated in August 2016

* Audited (before add backs)

** Unaudited



DESCRIPTION

- A leading European sports nutrition company, selling products in nearly 90 countries worldwide
- Focused on the production, distribution and marketing of a wide variety of sports nutrition products targeted at strength training, functional fitness and well-being
- Vertically integrated, manufacturing over 280 products in a GMP certified and FDA registered facility

RATIONALE

- The acquisition complements Ascendis' wellness product strategy, providing an international platform for Evox and SSN to expand abroad, as well as an opportunity for Scitec to grow in Africa



DEAL
STRUCTURE

- Purchase price of €170m cash (with €20m deferred for 1 year)
- Accretive from August 2016

PERFORMANCE

- PAT Y/E December 2015: €10.6m*
- Business performance for six months to June 2016 in line with expectations, EBITDA up 7%** vs 6 months to June 2015
- Maximum corporate tax rate: c.20%
- First synergy projects on cross-selling, production and R&D initiated in August 2016
- Scitec staff induction to Ascendis and its core values end of August 2016

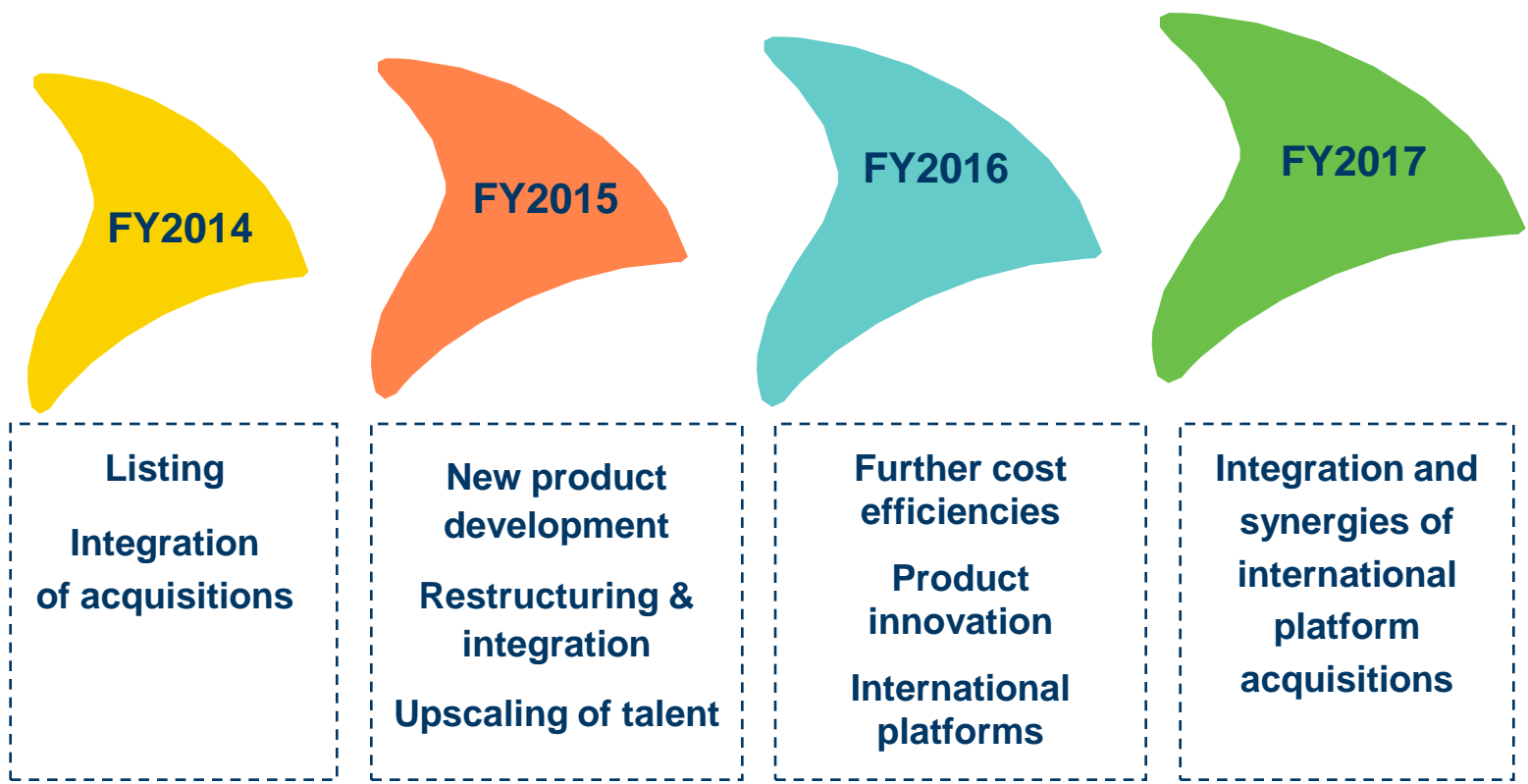




OUTLOOK



EVOLUTION OF THE GROUP



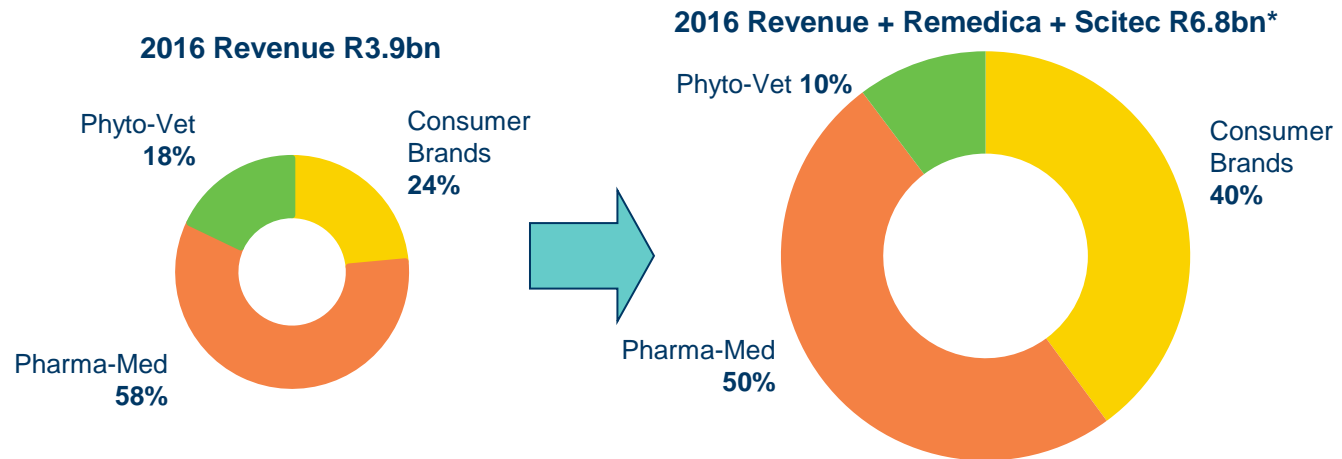
ORGANIC AND ACQUISITIVE GROWTH



- Focus on **integration and synergies** of European acquisitions Remedica and Scitec
- Focus on efficiencies and cost control to **improve margins** in production of pharma products
- Continue **new product** development and innovation
- Focus on profitable **organic growth** including export initiatives
- Further **internationalisation** of Ascendis with strategic acquisitions



- Remedica and Scitec transforming Ascendis into a > R12 billion market cap company
- Highly earnings-accretive deals with strong support from funders



- Increased EBITDA margin >2%*
- **3 312 Ascendites dedicated to health and profitable growth**

* Ascendis Health reported FY2016 plus Remedica and Scitec for January – June 2016 multiplied by two



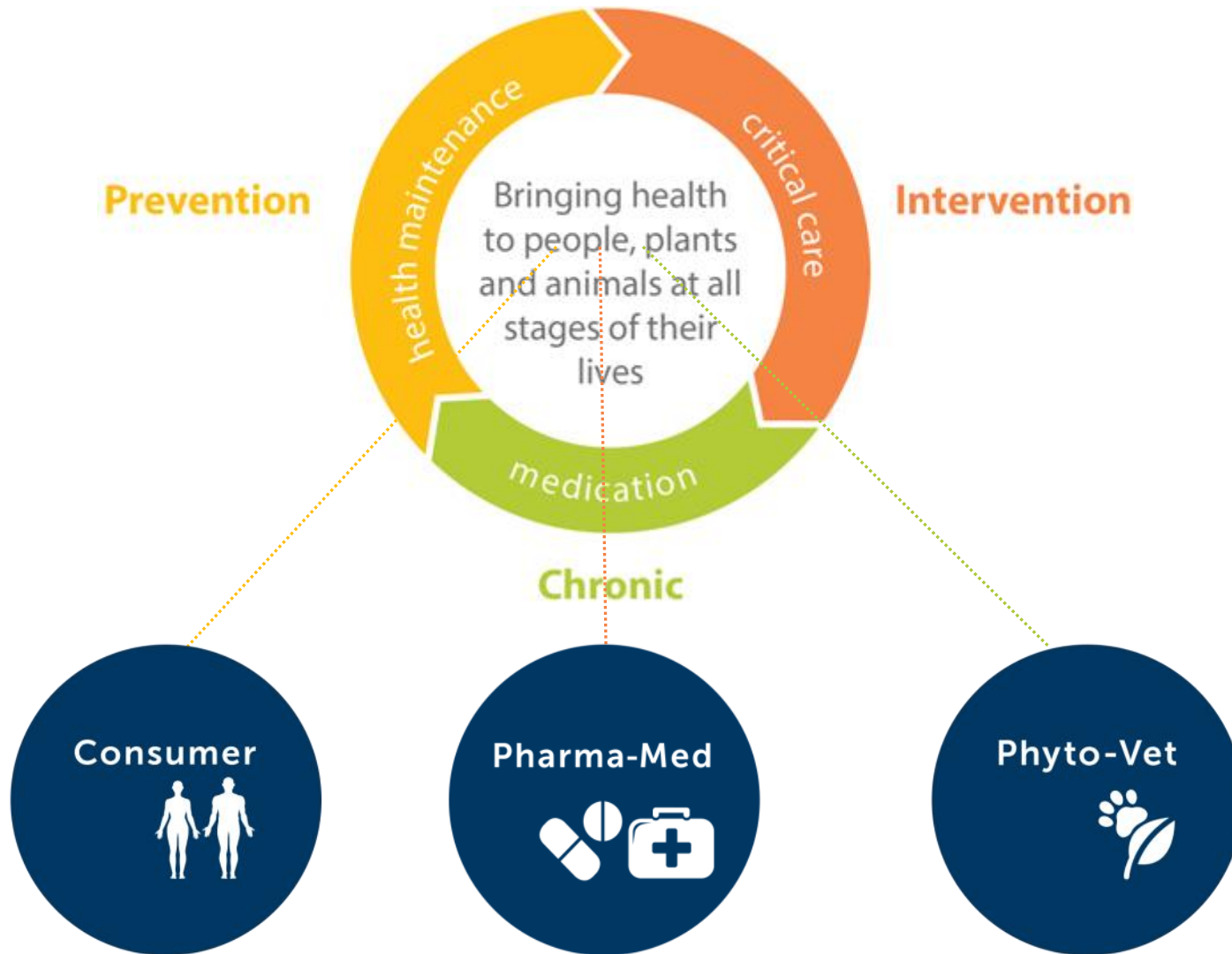
**Leading Health and Care
Brands Company**

*Healthy Home. Healthy You.
Healthy Life.*



**ADDITIONAL
INFORMATION**

VISION – A HOLISTIC VIEW ON HEALTH





BUSINESS MODEL

Consumer

Pharma-Med

Phyto-Vet

ROUTE TO MARKET

Pharmacies, retailers, beauticians, doctors, direct selling, exports

Pharmacies, private hospitals, dispensing doctors, government

Nurseries, exports, retailers, pet and vet shops

BRANDS

Evox, Muscletech, SSN, Nimue, Solal, Sportron, Arctic, Swissgarde, Atka Pharma

Pharmachem, Surgical Innovations, RCA, The Scientific Group, Reuterina, Sinucon

Efekto, Marltons, Avima, Afrikelp

MANUFACTURING

Manufacturing (GMP plant: PharmaNatura)

Manufacturing (GMP plant: PharmaNatura; Akacia plant - ex Roche)

Manufacturing (Avima, Afrikelp)

RAW MATERIALS

Raw materials supply (Chempure)

Raw materials supply (Chempure)

Raw materials supply (Avima, Afrikelp)

GROUP SERVICES:
Finance, Treasury, IT, HR, Marketing, Legal, Regulatory, Supply Chain

BRANDS

► **SOLAL, VitaForce, Bettaway, Foodstate, Junglevites, Arnica, Homeoforce, Dr Reckeweg, Menacal and Chela range**

► **Nimue, SOLAL, & pH formula**

► **Evox, SSN, Muscletech & Supashape**

► **Sportron & Swissgarde**

STRENGTHS

- Solal - established healthy ageing brand (>10 years)
- IP in 200 products, premium brands
- Mid- high LSM
- Market-leading vitamin and mineral brand dossiers
- Long-established brand with GMP manufacturing site for Vitaforce and Bettaway

- Nimue - established dermo-cosmeceutical brand in salons
- Own IP
- Premium brand, high LSM
- Sold in 20 countries

- Established sports nutrition brands (>15 years)
- IP in most products
- Large shelf-presence
- Number 2 in SA market

- Established nutraceutical and personal care brands (>20 years)
- Direct selling networks in SA and Nigeria
- Strong brand loyalty
- Defensible
- Access to high growth emerging and international markets



BRANDS

➤ **Ascendis Pharma**

- Trusted, long-established generic medicines
- Access to doctor and pharmacy network
- Strong position in self-dispensing doctors' market
- Ability to compete for government tenders
- Strong pipeline of new dossiers
- Akacia brands: cost effective generic and OTC brands in cold and flu (Sinucon & Sinuend) and anti-diarrhea probiotics (Reuterina, market-leader); 23 000m2 state of the art manufacturing facility (valued at R100m); huge synergy potentials with Ascendis Pharma



➤ **Surgical Innovations**

- Medical equipment for surgery
- Strong in private hospitals
- Exclusive agency agreements in place with respected international brands including Olympus, Maquet, Medrad, Applied Medical and Merit



➤ **RCA**

- Medical equipment for ICU and trauma
- Focus on state and private hospitals
- Exclusive agency agreements with international principals like CareFusion, Hill-Rom, Mindray, Fisher & Paykel

➤ **The Scientific Group**

- Complementary diagnostics product range
- Strong export footprint
- Exclusive agency agreements with Horiba ABX, Becton Dickinson, Ortho Capital Diagnostics, Sakura Finetek and Corning
- Biggest clients are NHLS (National Health Laboratory Service), the three largest private pathology service providers in SA (Ampath, Lancet and Pathcare), Botswanan Ministry of Health and the Zambian Ministry of Health.

BRAND

► Farmalider

- Established Spanish pharmaceutical group
- Strong presence in Spain and opportunities in Europe
- Own GMP accredited manufacturing site
- Strong cross licensing opportunities with Ascendis Pharma
- Product offering includes generic drugs, OTC, ethical products, dermocosmetics and dietary supplements



From August 2016:

► Remedica

- European pharma company, operating > 50 years
- 300 generics (including HIV, tuberculosis and oncology drugs)
- Active in 100 countries via agents, distributors and international aid organisations
- State-of-the-art 40 000m2 manufacturing facilities



► Scitec

- Leading European sports nutrition company
- Selling in 90 countries worldwide with strong market positions all over Europe
- Focus on strength training, functional fitness and well-being
- Over 280 products produced in GMP and FDA approved facility



BRANDS

STRENGTHS

► **Efekto**

- Established home and garden protection business (>45 years)
- IP in more than 800 products
- Premium brands
- Defensible 3-year registration process

► **Wonder**

- Number 1 brand in plant nutrition (>45 years)
- Strong shelf-presence and track record

► **Afrikelp**

- 1971 established seaweed processing business for production of natural growth stimulants
- for agriculture and horticulture; 80% exports to approx 70 countries; strong international growth;
- complementary to Efekto/Wonder

► **Avima**

- Agri-chemical business for crop protection and public health
- Defensible 3-year registration process (70 registered products) (>50 years)
- 55% of sales to 21 other African countries
- Vertical integration with Efekto

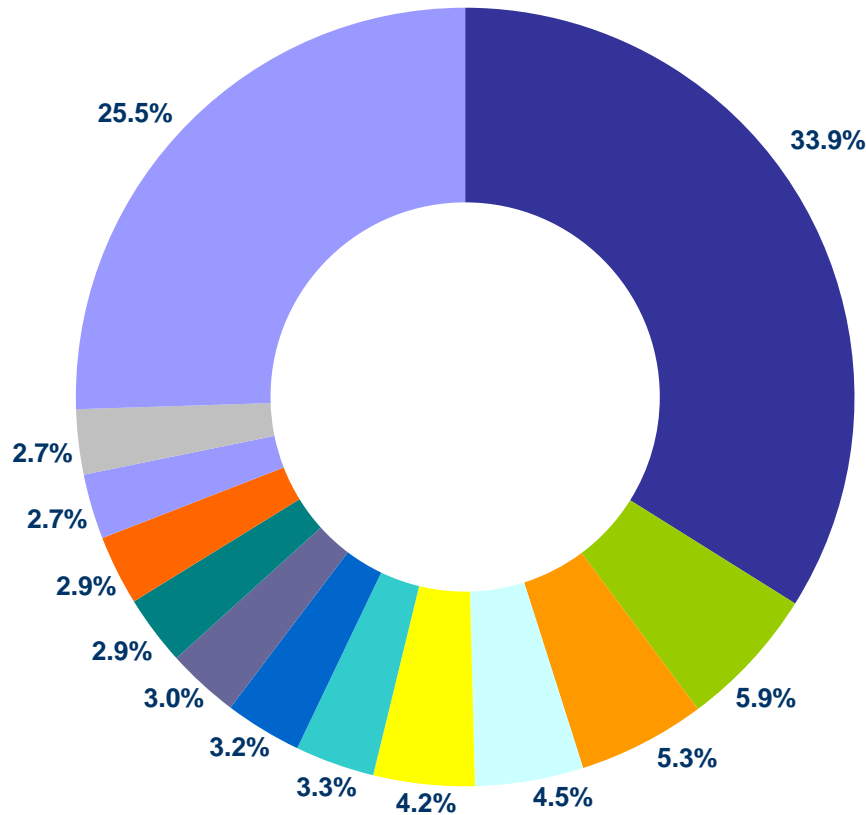
► **Marltons**

- Market leading pet care brand (>25 years)
- Synergies with Efekto (1 500 common customer doors)
- Sales are 60% retail chain stores and 40% pet/vet stores
- Koi Country - complementary bolt-on business





SHAREHOLDER STRUCTURE



Holdings at 1 September 2016

Coast2Coast & staff	33.9%
Ascendis management	5.9%
Kefolile Health Investments	5.3%
Sentio Capital Management	4.5%
International Finance Corporation (IFC)	4.2%
WBD Investment Holdings	3.3%
Mineworks Investment Company	3.2%
Fairtree Capital	3.0%
36ONE Asset Management	2.9%
Old Mutual Group	2.9%
Investec Group	2.7%
International sovereign fund	2.7%
Other fund managers and shareholders	25.5%

- 16.3% international holding
- 26.7% BEE holding (including 10.9% black female ownership)

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