



Annual Results

For the year ended 30 June 2018

Presentation outline

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| 02 Financial review | Kieron Futter |
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Thomas Thomsen & Kieron Futter

Overview of the last 12 months

- 5% comparable organic revenue growth
- EBITDA margin % in target range, with comparable organic EBITDA growing 2%
- Improvement in cash management and reduction in total gearing position

- In Europe, Remedica and Sun Wave Pharma continue to grow in double digits
- Early wins in Scitec turnaround

- Low economic growth and pressure on consumer spending impacted performance of SA businesses
- Divestment of two SA business units announced in June 2018, now completed

- Normalised HEPS from continuing operations growing 2%
- Strategic review conducted and new strategy approved in Q4

Performance vs target

| | FY2018 Guidance | FY2018 Actual |
|-----------------------------------|-----------------|---------------|
| Organic revenue growth (%) | c10% | 5.0% |
| EBITDA margin (%) | 17 – 18% | 17.3% |
| Net working capital (days) | 125 | 138 |
| Cash conversion (%) | 75% | 92% |
| Gearing (net debt:EBITDA) | 3.4 | 3.4 |

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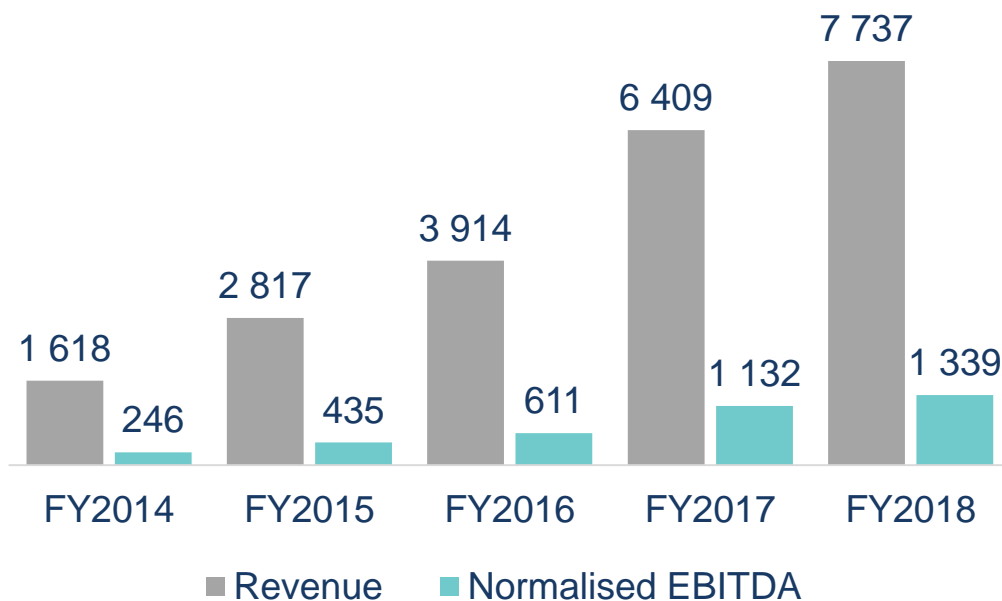
Thomas Thomsen

04 Q & A

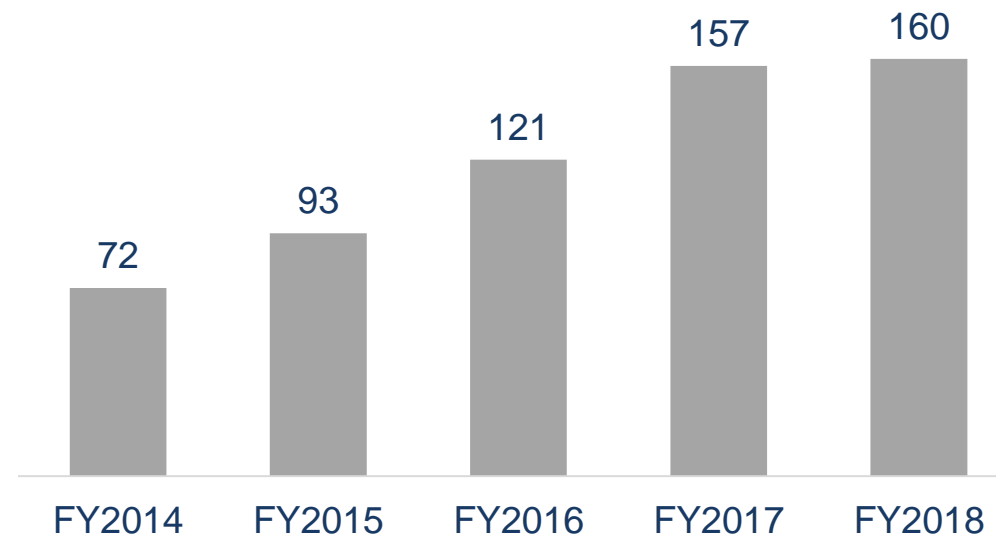
Thomas Thomsen & Kieron Futter

Financial metrics

Revenue and normalised EBITDA, FY2014 – FY2018, (R'm)



Normalised HEPS, FY2014 – FY2018, (cents)



Revenue **+21%** to R7.7bn (**+5%** comparable*)

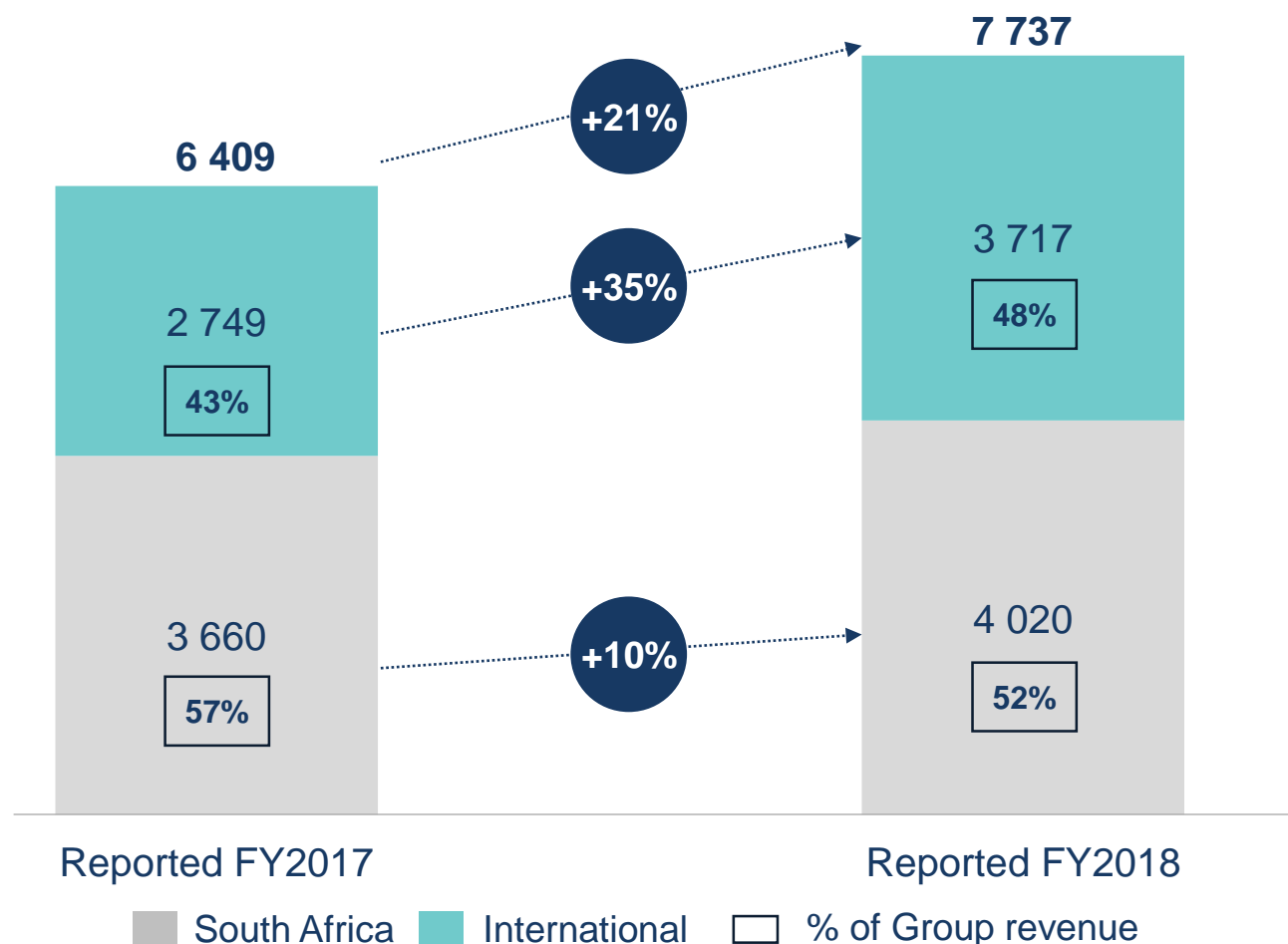
Normalised EBITDA **+18%** to R1.4bn (**+2%** comparable*)

Notes

- 1. *FY2017 and FY2018 are results of continuing operations only*
- 2. *Normalised numbers are adjusted for once-off transaction-related costs and restructuring costs to streamline, rationalise and structure companies*
- * *Comparable growth is the performance of the businesses vs a full twelve months in the prior year*

Revenue growth

Reported revenue growth, FY2017 – FY2018, (R'm)



- High growth businesses in Europe providing hedge against ZAR weakness
- Cipla and Sunwave acquisitions in June 2017
- Kyron acquired in March 2018, complementing existing Animal Health business

Continuing operations only

Income statement

| Continuing operations (R'm) | Jun 2018 | Jun 2017* | % change |
|--|--------------|--------------|--------------|
| Revenue | 7 737 | 6 409 | 20.7% |
| Cost of sales | 4 268 | 3 747 | 13.9% |
| Gross profit | 3 469 | 2 662 | 30.4% |
| Gross profit margin | 44.8% | 41.5% | |
| Other income | 34 | 60 | |
| Operating expenses | 2 164 | 1 590 | 36,1% |
| Total expenses | 2 564 | 1 988 | |
| Less: depn, amortisation and impairments | (345) | (251) | |
| Less: once-off transaction-related and restructuring costs | (55) | (147) | |
| Normalised EBITDA | 1 339 | 1 132 | 18.3% |
| EBITDA margin | 17.3% | 17.7% | |

| | | |
|--|-----|-----|
| Increase in operating expenses driven by: | | |
| 2017 and 2018 acquisitions | 470 | 30% |
| Investments in marketing and head office | 56 | 2% |
| Inflation and other | 68 | 4% |

* Restated for discontinued operations

Income statement (continued)

| Continuing operations (R'm) | Jun 2018 | | Jun 2017* | % change |
|--------------------------------------|----------------|------------------------------|------------------------------|--------------|
| | Basic earnings | Normalised headline earnings | Normalised headline earnings | |
| EBITDA | 1 285 | 1 339 | 1 132 | 18.3% |
| Depreciation | 118 | 118 | 94 | 25.2% |
| Amortisation and impairments | 227 | - | - | |
| Operating profit | 940 | 1 221 | 1 038 | 17.7% |
| Net finance costs | 376 | 376 | 280 | 34.0% |
| Taxation | 68 | 82 | 91 | (10.2%) |
| Profit after tax | 496 | 763 | 667 | 14.7% |
| Non-controlling interest | (25) | (25) | (25) | |
| Attributable profit after tax | 471 | 738 | 642 | 15.2% |
| Capital items | 11 | - | 5 | |
| Headline earnings | 482 | 738 | 647 | 14.0% |
| WANOS ('m) | 462.0 | 462.0 | 412.3 | 12.0% |
| HEPS (c) | 104.4 | 159.7 | 157.0 | 1.7% |

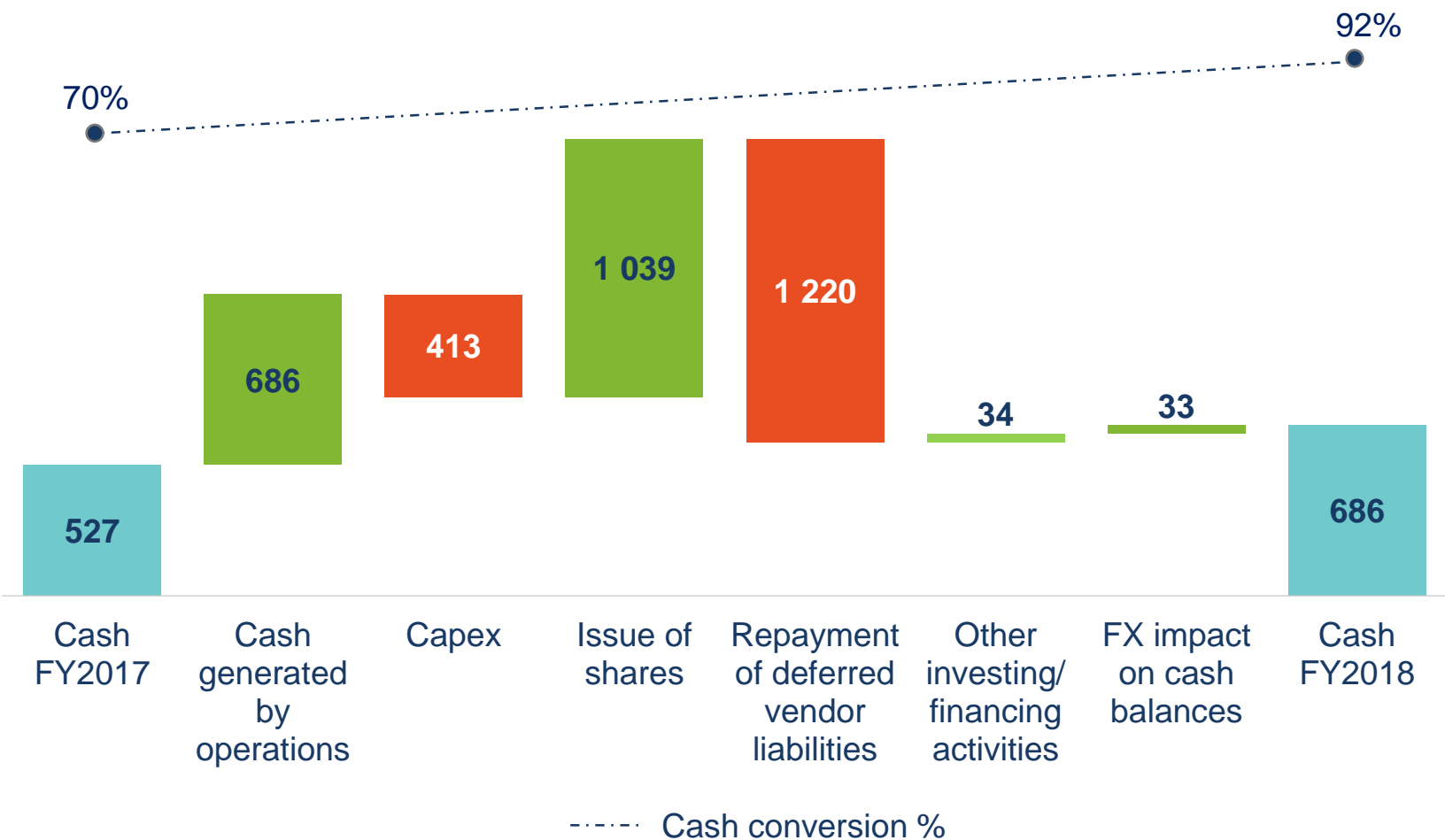
* Restated for discontinued operations and normalisation definition change

Discontinued operations

| R'm | Total group | Discontinued operations | | | | | Continuing operations |
|-------------------|----------------------------|-------------------------|--------|------------------|----------------|---------------------|-----------------------|
| | | Wynberg | Isando | Sports Nutrition | Direct Selling | Total discontinuing | |
| FY2018 | | | | | | | |
| Revenue | 7 955 | | | (129) | (89) | (218) | 7 737 |
| Normalised EBITDA | 1 259 | | | 79 | 1 | 80 | 1 339 |
| EBITDA margin | 15.8% | | | | | | 17.3% |
| FY2017 | | | | | | | |
| | Previously reported | | | | | | |
| Revenue | 6 435 | 209 | | (151) | (84) | (26) | 6 409 |
| Normalised EBITDA | 1 086 | (52) | 38 | 53 | 7 | 46 | 1 132 |
| EBITDA margin | 16.9% | | | | | | 17.7% |

Cash & cash conversion

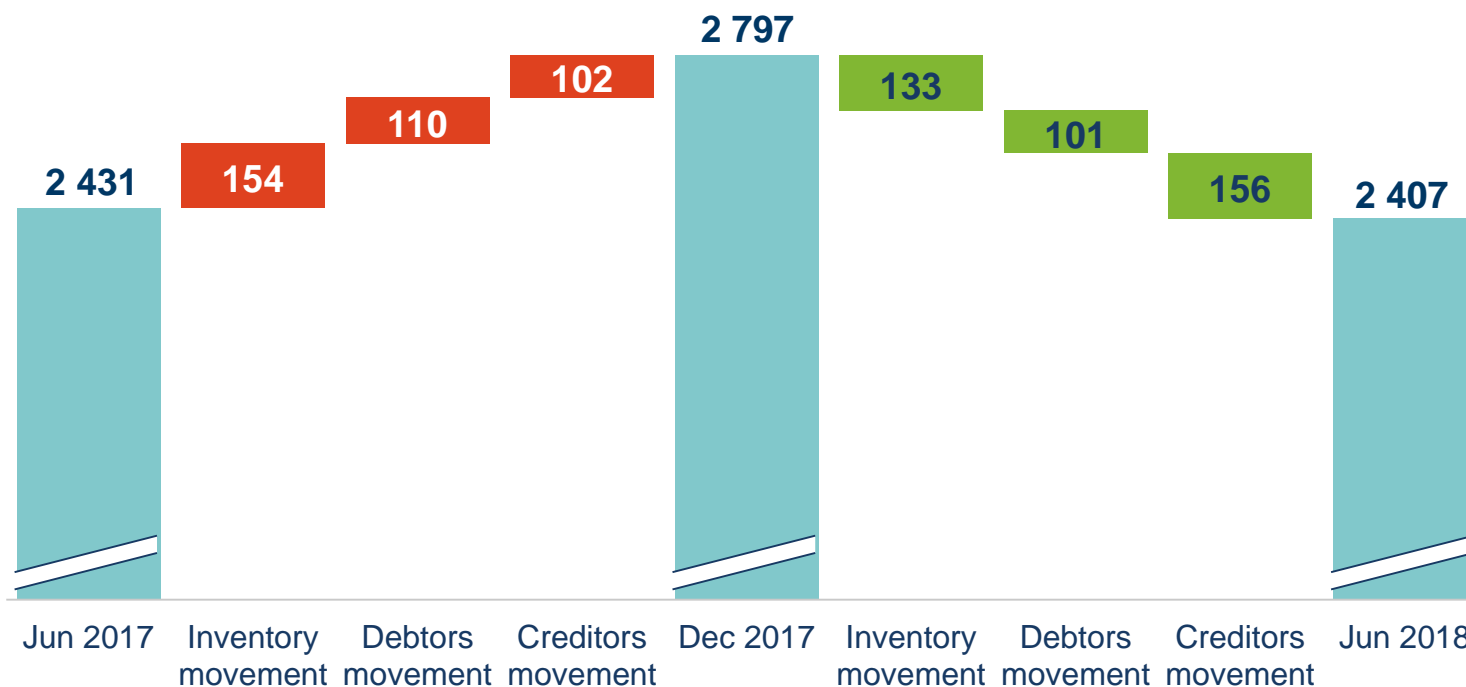
Cash & cash conversion, FY2017 – FY2018, (R'm)



- Cash conversion increase to 92% driven by improvement in net working capital
- Rights issue in Dec 2017 used to decrease total leverage
- R1.2bn to settle deferred vendor liabilities
- Purchase of Kyron in March 2018

Working capital

Group net working capital (NWC), H1 & H2 2018, (R'm)



- Aggressive collection of private and Government debts
- SKU rationalisation across all Business Units
- Forecasting and procurement process improvement
- Negotiated better creditor payment terms

NWC % of revenue

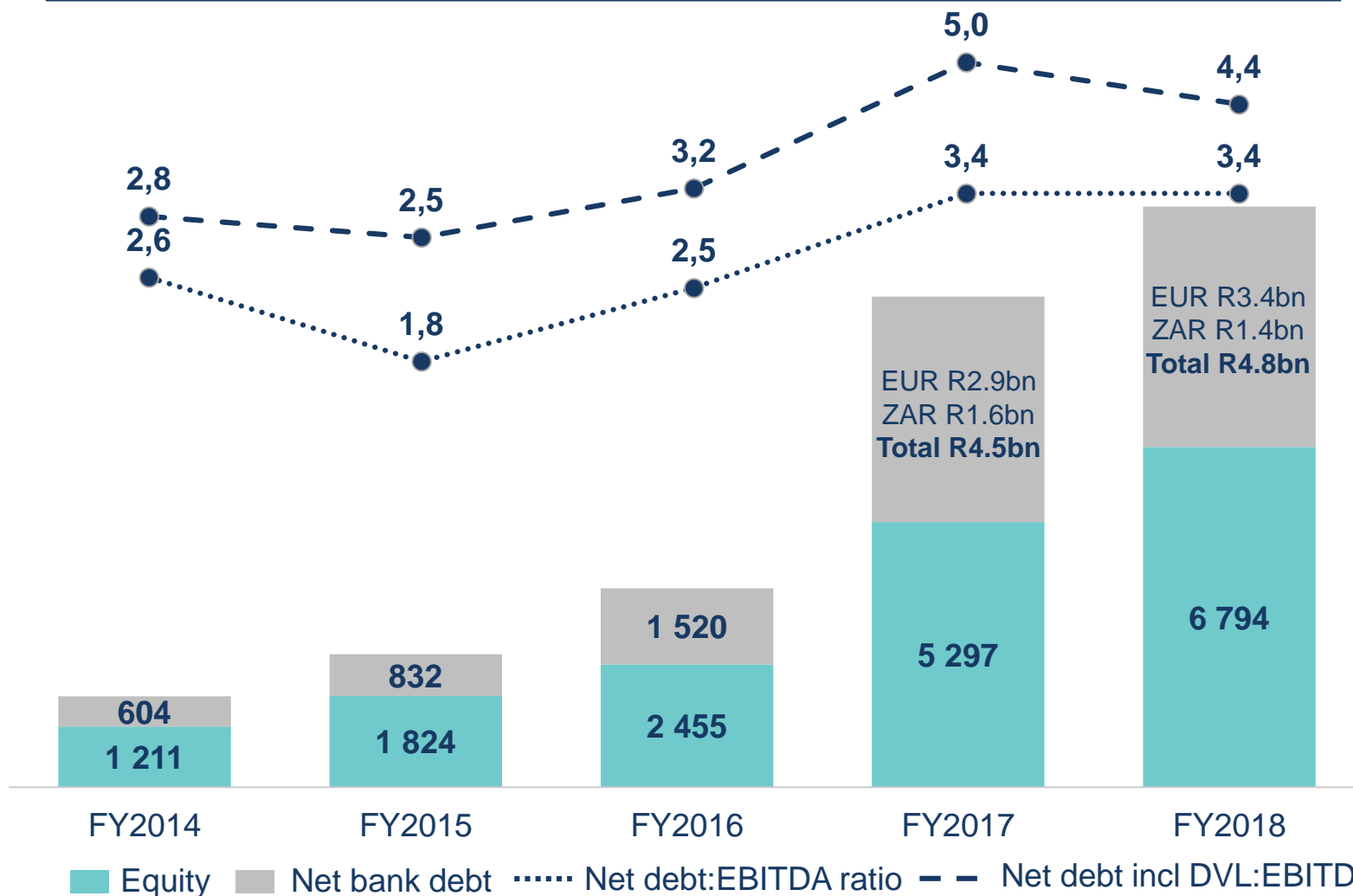
| | | |
|-----|-----|-----|
| 38% | 35% | 31% |
|-----|-----|-----|

Cash conversion rate

| | | |
|-----|-----|-----|
| 70% | 50% | 92% |
|-----|-----|-----|

Gearing

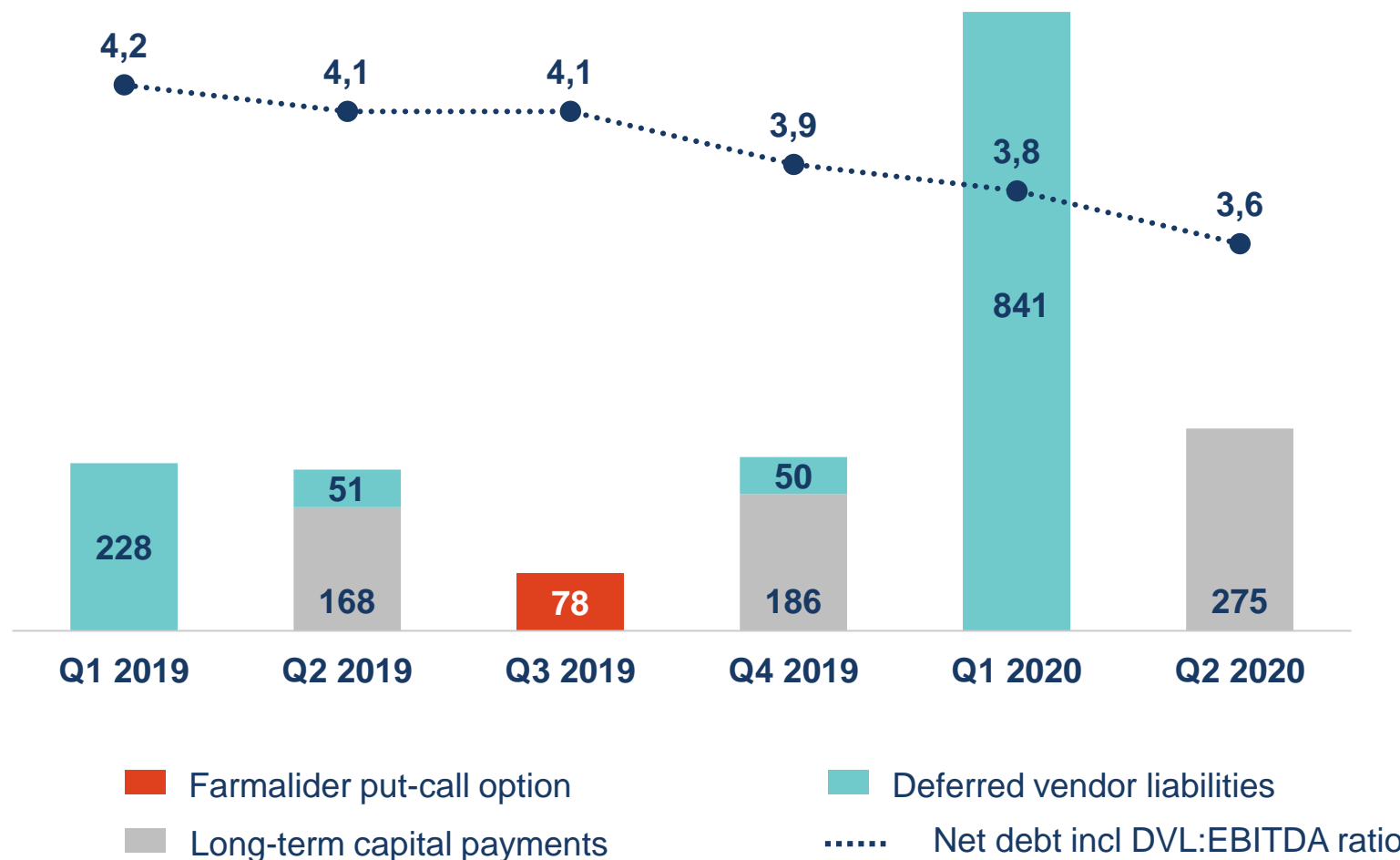
Equity, net debt and debt:EBITDA, FY2014 – FY2018, (R'm)



- Reduction in gross leverage to 4.4x
- 70% debt in EUR
- Weighted average cost of debt decreased to 6.3%

Cash flow planning

Committed cash obligations, Q1 2019 – Q2 2020, (R'm)



Future cash requirements to be serviced by:

- Cash generated by operations (>75% of EBITDA)
- Further improvements in working capital
- Proceeds from sale of Sports Nutrition, Direct Selling and Isando Factory

Debt refinance planned to support organic growth and improve certainty

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Revenue analysis by business

| Continuing operations | Reported 12 months to Jun 2018 | Reported 12 months to Jun 2017** | Reported % change vs Jun 2017 | Comparable 12 months to Jun 2017* | Comparable % change vs Jun 2017* |
|----------------------------------|--------------------------------|----------------------------------|-------------------------------|-----------------------------------|----------------------------------|
| INTERNATIONAL (€'m) | | | | | |
| Remedica | 87 | 67 | 29% | 74 | 18% |
| Sun Wave Pharma | 36 | 3 | >100% | 25 | 44% |
| Scitec | 85 | 85 | (1%) | 93 | (9%) |
| Farmalider | 36 | 32 | 13% | 32 | 13% |
| Total International - €'m | 244 | 187 | 31% | 224 | 9% |
| Total International - R'm | 3 717 | 2 749 | 35% | 3 322 | 12% |
| SOUTH AFRICA (R'm) | | | | | |
| Pharma-Med | 2 261 | 2 265 | - | 2 338 | (3%) |
| Consumer Brands | 918 | 919 | - | 917 | - |
| Biosciences | 933 | 941 | (1%) | 941 | (1%) |
| Animal Health (Cipla and Kyron) | 370 | 20 | >100% | 305 | 21% |
| Intercompany elimination | (462) | (485) | (5%) | (466) | (1%) |
| Total South Africa - R'm | 4 020 | 3 660 | 10% | 4 035 | - |
| Total group - R'm | 7 737 | 6 409 | 21% | 7 357 | 5% |

* Full twelve months for Remedica & Scitec (acquired Aug 2016) and Sun Wave & Cipla (Jun 2017), and prior revenue for Ortho-Xact (Apr 2017) and Kyron (Mar 2018)

** Restated for discontinued operations

EBITDA analysis by business

| Continuing operations | Reported 12 months to Jun 2018 | Reported 12 months to Jun 2017** | Reported % changed vs Jun 2017 | Comparable 12 months to Jun 2017* | Comparable % change vs Jun 2017* |
|----------------------------------|--------------------------------|----------------------------------|--------------------------------|-----------------------------------|----------------------------------|
| INTERNATIONAL (€'m) | | | | | |
| Remedica | 28 | 21 | 30% | 22 | 26% |
| Sun Wave Pharma | 8 | 1 | >100% | 6 | 27% |
| Scitec | 6 | 11 | (43%) | 12 | (46%) |
| Farmalider | 6 | 6 | 11% | 6 | 11% |
| Total International - €'m | 48 | 39 | 22% | 46 | 4% |
| Total International - R'm | 736 | 582 | 27% | 678 | 9% |
| SOUTH AFRICA (R'm) | | | | | |
| Pharma-Med | 390 | 368 | 6% | 387 | 1% |
| Consumer Brands | 91 | 117 | (23%) | 117 | (23%) |
| Biosciences | 131 | 137 | (4%) | 137 | (4%) |
| Animal Health (Cipla and Kyron) | 74 | 4 | >100% | 66 | 12% |
| Total South Africa - R'm | 686 | 626 | 10% | 707 | (3%) |
| Group head office costs – R'm | (83) | (76) | 10% | (76) | 10% |
| Total group - R'm | 1 339 | 1 132 | 18% | 1 309 | 2% |

* Full twelve months for Remedica & Scitec (acquired Aug 2016) and Sun Wave & Cipla (Jun 2017), and prior revenue for Ortho-Xact (Apr 2017) and Kyron (Mar 2018)

** Restated for discontinued operations

Consumer Brands

CONSUMER BRANDS (SA)

| R'm | Jun 2018 | Jun 2017 | % change |
|---------------|----------|----------|----------|
| Revenue | 918 | 917 | - |
| EBITDA | 91 | 117 | (23%) |
| EBITDA margin | 9.9% | 12.8% | |
| RONA | 19% | | |

SCITEC

| €'m | Jun 2018 | Jun 2017* | % change |
|---------------|----------|-----------|----------|
| Revenue | 85 | 93 | (9%) |
| EBITDA | 6 | 12 | (46%) |
| EBITDA margin | 7.6% | 12.8% | |
| RONA | 17% | | |

SUN WAVE PHARMA

| €'m | Jun 2018 | Jun 2017** | % change |
|---------------|----------|------------|----------|
| Revenue | 36 | 25 | 44% |
| EBITDA | 8 | 6 | 27% |
| EBITDA margin | 21.8% | 24.8% | |
| RONA | 41% | | |

Wellness

- MenaCal and Vitaforce have shown double digit sales growth and market share increases
- Leadership changed instituted to address issues in supply chain
- Solal RX range being launched Q1 FY19

Skin & Body

- SA discretionary spending down in H1 2018, contributing to decline in luxury goods
- Aggressive expansion strategy in SA and UK focusing on new distribution opportunities
- Discontinued 2 low margin agency brands in Q4 2018 to focus on core brands
- Launched new Agewell brand in retail channel to improve availability and target new consumer audience

- Drop in revenue due to strong competition from online in Western Europe, resulting in lower volumes
- Launched own online business in UK and partnered with Amazon in 5 key EU markets
- Increased investment in key account management capability and marketing support to build brand equity
- Turnaround plan kicked off in H2 2018
- Restructuring in H2 2018 with 15% reduction in indirect staff

- Strengthening it's No.1 nutraceutical company in Romania
- Double digit volume growth in Cardio, Derma, Gastro, Neuro and Respiratory
- New product launches in 2018 represents 5% of the growth
- Increased sales force and marketing focus with healthcare specialists driving top line growth

* Including 1 month of revenue and earnings prior to acquisition

** Including 11 months of revenue and earnings prior to acquisition

Pharma-Med

REMEDICA

| €'m | Jun 2018 | Jun 2017* | % change |
|---------------|----------|-----------|----------|
| Revenue | 87 | 74 | 18% |
| EBITDA | 28 | 22 | 26% |
| EBITDA margin | 32.4% | 30.2% | |
| RONA | 29% | | |

- Out-licensing revenue increased by 87% : 7 new products launched in Q1 18
- Expansion volume growth in SE Asia and Middle East negated currency issues in key African markets
- Revenue from NGO increased 29% versus PY
- Recovery from prior year API supply shortage
- Improved working capital in H2 - debtors collections; creditor payment term renegotiations

FARMALIDER

| €'m | Jun 2018 | Jun 2017 | % change |
|---------------|----------|----------|----------|
| Revenue | 36 | 32 | 13% |
| EBITDA | 6 | 6 | 11% |
| EBITDA margin | 17.5% | 17.9% | |
| RONA | 41% | | |

- Robust revenue growth driven by innovation in OTC products and license fees for Ibuprofen Infusion, sticks and Sildenafil
- EBITDA margin flat due to global Ibuprofen API shortage and outsource supplier breach
- Continuing focus on innovation in OTC and pain treatment
- Increasing in-house manufacturing capacity (currently 20% of total COGS)

PHARMA-MED (SA)

| R'm | Jun 2018 | Jun 2017** | % change |
|---------------|----------|------------|----------|
| Revenue | 2 261 | 2 338 | (3%) |
| EBITDA | 390 | 387 | 1% |
| EBITDA margin | 17.3% | 16.5% | |
| RONA | 42% | | |

Medical Devices

- Successful integration of orthopaedic business purchased in 2017
- RT2 tender boosted RCA business
- Surgical devices business improved working capital in H2

SA Pharma

- Private sector: business grew at +12%, 4% ahead of the market
- Public sector: discontinued low margin tender products and increasing focus on higher margin products
- Rationalisation of tail-end/dormant dossiers and products.
- In process of selling manufacturing operations in Isando

* Including 1 month of revenue and earnings prior to acquisition

** Including Ortho-Xact prior to acquisition

Phyto-Vet

ANIMAL HEALTH

| R'm | Jun 2018 | Jun 2017* | % change |
|---------------|----------|-----------|----------|
| Revenue | 370 | 305 | 21% |
| EBITDA | 74 | 66 | 12% |
| EBITDA margin | 20.0% | 21.6% | |
| RONA | 44% | | |

- Integration of companion animal and veterinary businesses from Cipla successfully completed
- Acquisition of Kyron in March 2018
- Expected EBITDA margin decrease due to increase in administrative costs that arose out of FY18 Cipla acquisition
- Entry into the SA Ruminants and Poultry vaccines market high priority over the next 12 months

BIOSCIENCES

| R'm | Jun 2018 | Jun 2017 | % change |
|---------------|----------|----------|----------|
| Revenue | 933 | 941 | (1%) |
| EBITDA | 131 | 137 | (4%) |
| EBITDA margin | 14.0% | 14.6% | |
| RONA | 40% | | |

- Stock overhang in trade due to drought also impacted revenue unfavourably.
- Treasury issues in Zimbabwe, Zambia and Mozambique impacted revenue from SSA in pesticide and fertiliser businesses
- SKU rationalisation in Marltons and Efekto initiated
- Afrikelp business continuing to grow strongly

* Including 11 months of Cipla revenue and earnings prior to acquisition and 4 months of Kyron revenue and earnings

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Thank you

Q&A

When opportunity
knocks, we'll be ready

Ascendis Health New Strategy
reveal after the break



Additional Information



Key ratios

| | Jun 2018 | Jun 2017 |
|-----------------------------|----------|----------|
| Annualised sales* (R'm) | 7 917 | 7 459 |
| Annualised EBITDA* (R'm) | 1 393 | 1 326 |
| Interest cover (times) | 3.8 | 3.8 |
| Net debt to EBITDA (times)* | 3.4 | 3.4 |
| Cash conversion ratio (%) | 92% | 70% |
| Net working capital days* | 138 | 147 |
| Inventory days | 132 | 138 |
| Debtor days | 75 | 80 |
| Creditor days | (69) | (71) |
| ROTNA** (%) | 30.1% | 34.1% |
| ROE*** (%) | 12.1% | 14.3% |

* Income statement measures use a full twelve months of results for all companies in the group, irrespective of the actual date of consolidation. This provides more meaningful ratio analysis.

** Excludes goodwill and intangibles *** Adjusted for average equity

Operating expenses

| Continuing operations | R'm | % of base |
|------------------------------------|--------------|------------|
| Operating expenses – FY2017 | 1 590 | |
| 2017 acquisitions | 454 | 29% |
| 2018 acquisitions | 16 | 1% |
| Investment in marketing | 40 | 3% |
| Investment in head office | 16 | 1% |
| Synergy savings | (20) | (1%) |
| Inflation and other | 68 | 4% |
| Operating expenses – FY2018 | 2 164 | 36% |

Number of shares in issue

| 'm | Jun 2018 | Jun 2017 | % change |
|---|--------------|--------------|-------------|
| Opening number of shares in issue | 435.9 | 298.9 | |
| Rights issue in August 2016 | | 55.7 | |
| Vendor placement in August 2016 | | 77.6 | |
| BEE transaction in October 2016 | | 3.7 | |
| Private placements in November 2017 | 12.4 | | |
| Private placement in December 2017 | 3.7 | | |
| Rights issue in December 2017 | 37.5 | | |
| Closing number of shares in issue | 489.5 | 435.9 | 12.3 |
| Weighted average number of shares in issue | 462.0 | 412.3 | 12.1 |

Exchange rate impact

| Illustrative impact on twelve months of earnings (R'm) | ZAR strengthens by 10% | ZAR weakens by 10% |
|--|------------------------|--------------------|
| Translation effect | | |
| Euro-based business earnings | (48.0) | 48.0 |
| Transaction effect | | |
| Imported COGS (SA) | 124.9 | (124.9) |
| Export sales from SA | (34.9) | 34.9 |
| Total | 90.0 | (90.0) |
| Net effect | 42.0 | (42.0) |
| Earnings impact mitigation | | |
| SA Business Price increase: | | |
| Average of 2% | | 23.1 |
| Average of 4% | | 46.2 |
| Average of 6% | | 69.2 |

Average exchange rates:

H1 2018 : R15.74/€

H2 2018 : R14.85/€

FY 2018 : R15.28/€

Mitigated by group hedging policy for known commitments of:

0-3 months : 100% hedged

4-6 months : 75% hedged

7-9 months : 50% hedged

10-12 months : 25% hedged

FX-sensitivity by currency

A 1% appreciation/depreciation of the Rand against all other currencies would decrease/increase sales on an annual basis by some R42 million and EBITDA before special items by about R9 million.

Return on capital

| R'm | Per AFS | ROE | ROTNA |
|--|--------------|--------------|--------------|
| Earnings: | | | |
| Normalised headline earnings | 738 | | |
| Add: annualised Kyron earnings less interest | 25 | | |
| Add: annualised interest saved on capital raise | 14 | | |
| | <u>777</u> | 777 | |
| Normalised EBITDA | 1 339 | | |
| Deduct: depreciation | (118) | | |
| Deduct: once-off transaction/restructuring costs | (55) | | |
| | <u>1 166</u> | | 1 166 |
| Balance sheet: | | | |
| Average shareholder funds | | 6 445 | |
| Average tangible net assets | | | 3 868 |
| Return – FY2018 | | 12.1% | 30.1% |
| Return – FY2017 | | 14.3% | 34.1% |

ROE impacted by de-risking of balance sheet

Balance sheet – assets

| R'm | Jun 2018 | Jun 2017* | % change |
|--------------------------------|---------------|---------------|-------------|
| Non-current assets | 11 110 | 10 304 | 7.8 |
| Property, plant and equipment | 1 127 | 1 060 | 6.3 |
| Intangible assets and goodwill | 9 834 | 9 172 | 7.2 |
| Other non-current assets | 149 | 72 | >100 |
| Current assets | 4 767 | 4 240 | 12.4 |
| Inventories | 1 619 | 1 598 | 1.4 |
| Trade and other receivables | 1 872 | 1 882 | (0.5) |
| Cash and cash equivalents | 768 | 635 | 21.0 |
| Other current assets | 148 | 125 | 18.4 |
| Current assets held for sale | 360 | - | |
| Total assets | 15 877 | 14 544 | 9.2 |

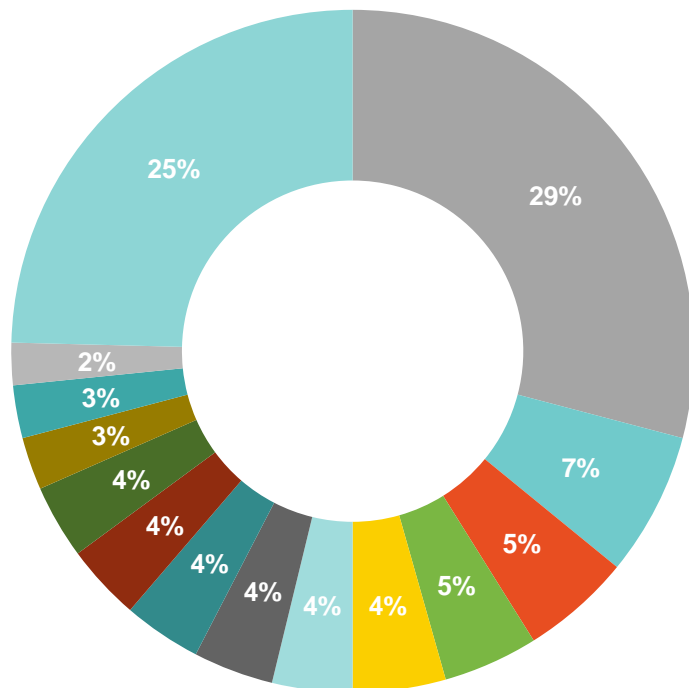
* Restated

Balance sheet – equity and liabilities

| R'm | Jun 2018 | Jun 2017* | % change |
|-------------------------------------|---------------|---------------|---------------|
| Equity | 6 794 | 5 297 | 28.3 |
| Non-current liabilities | 5 968 | 6 115 | (12.5) |
| Borrowings | 4 554 | 4 003 | 13.8 |
| Deferred vendor liabilities | 876 | 1 497 | (41.5) |
| Other non-current liabilities | 538 | 615 | (12.6) |
| Current liabilities | 3 115 | 3 132 | (1.0) |
| Trade and other payables | 1 322 | 1 250 | 5.7 |
| Borrowings | 939 | 1 027 | (8.5) |
| Deferred vendor liabilities | 423 | 651 | (35.1) |
| Bank overdraft | 81 | 108 | (24.4) |
| Other current liabilities | 287 | 96 | >100 |
| Current liabilities held for sale | 63 | - | |
| Total liabilities | 9 184 | 9 247 | (0.7) |
| Total equity and liabilities | 15 877 | 14 544 | 9.2 |

* Restated

Shareholding structure



Holdings at

Jun 2018

Jun 2017

| Holder | Jun 2018 | Jun 2017 |
|-----------------------------------|----------|----------|
| Coast2Coast and staff | 29.1% | 31.3% |
| Kefolile Health Investments | 6.8% | 6.1% |
| WBD Investment Holdings | 5.2% | 4.1% |
| Mineworkers Investment Company | 4.5% | 3.5% |
| Public Investment Corporation | 4.4% | 5.0% |
| Blakeney Management | 3.8% | 3.5% |
| Laurium Capital | 3.8% | - |
| International Finance Corporation | 3.7% | 4.2% |
| Sentio Capital | 3.6% | 4.7% |
| Jupiter Asset Management | 3.5% | - |
| Mazi Capital | 2.5% | 1.7% |
| GIC Private Limited | 2.5% | 2.7% |
| Old Mutual | 2.0% | 2.6% |
| Other shareholders | 24.6% | 30.6% |



22.7% international holding
(20.7% at Jun 2017)



31.8% BEE holding (28.2% at Jun 2017),
including 14.4% black female ownership

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