Ascendis HEALTH

Interim Results

for the six months ended 31 December 2018

Presentation outline

Section		Presenter
01	Overview	Thomas Thomsen
02	Financial review	Kieron Futter
03	Operational review	Thomas Thomsen
04	Group strategy	Thomas Thomsen & Kieron Futter
05	H2 Priorities	Thomas Thomsen
06	Q & A	Thomas Thomsen & Kieron Futter

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Overview of the last 6 months

- Implementation of new strategy initiated October 2018
- Tough consumer environment & sentiment in SA contributing to EBITDA margin pressure
- Major focus on review of capital structure / debt re-financing
- Forced selling of shares by major shareholder
- Divestment of Biosciences (transaction 1) at advanced stage
- Ongoing negotiations on divestment of Remedica

Revenue growth at 3%

EBITDA growth at 1%

Continuing operations only

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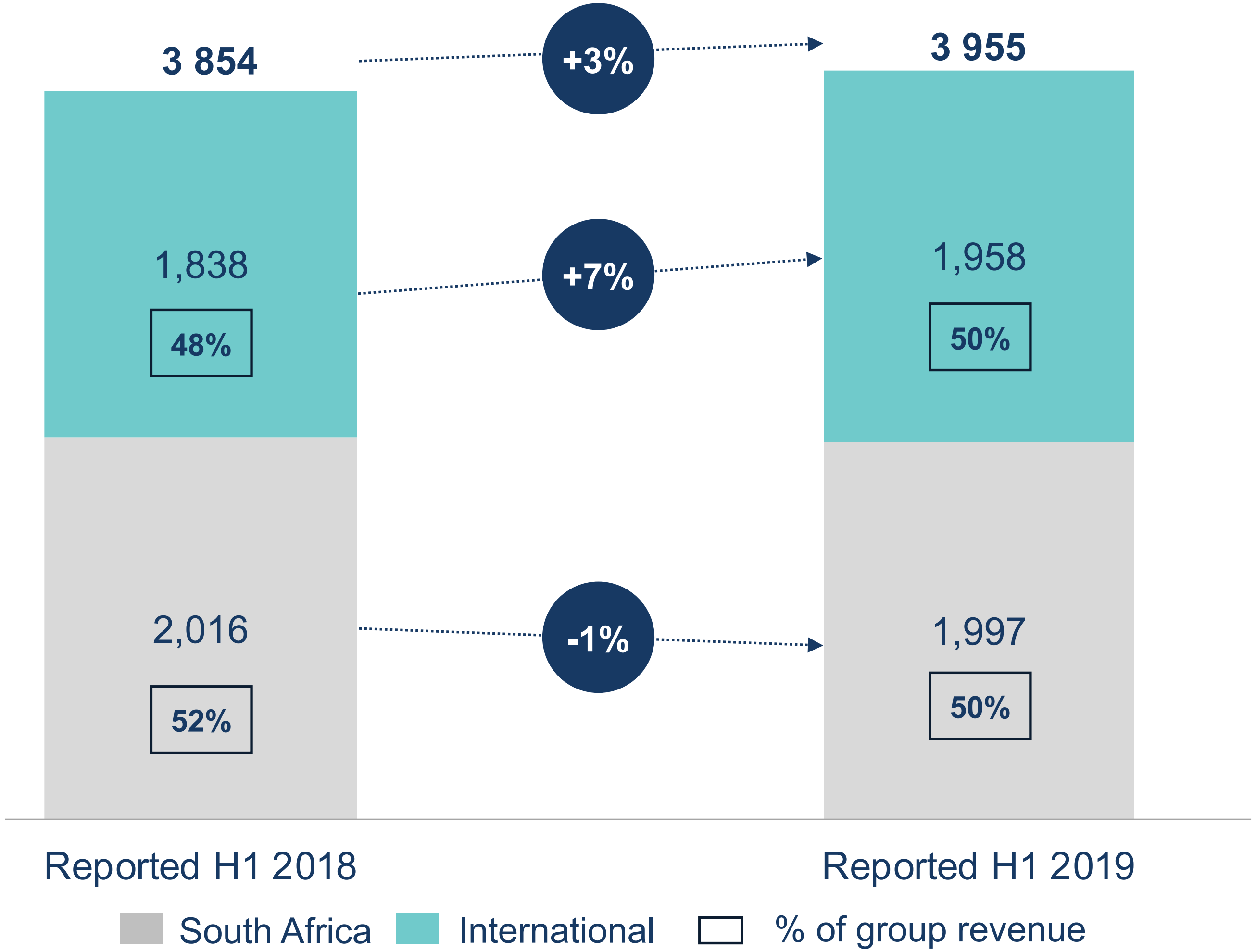
Revenue growth

Reported revenue growth, H1 2018 – H1 2019, (R'm)

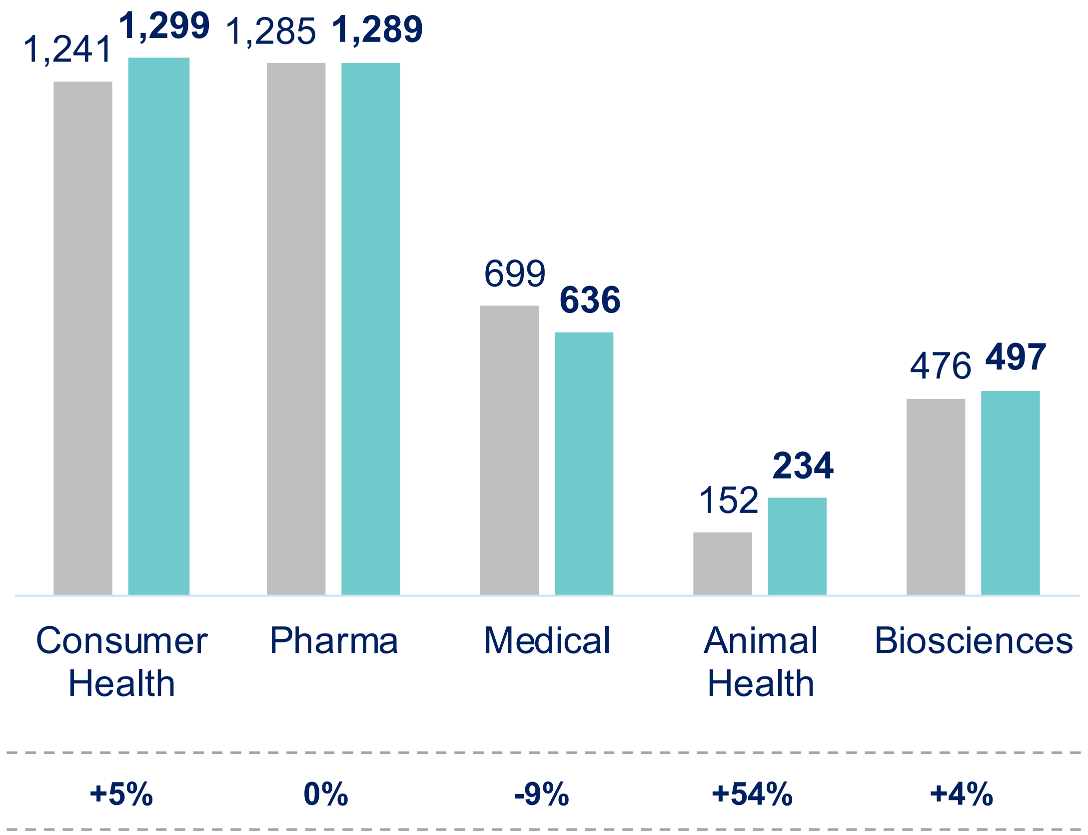


- Comparable revenue growth at 1%
- Organic growth in Europe driven by improved portfolio management and launches, increased customer consumption and penetration
- SA businesses hampered by tougher market conditions, supply issues and working capital constraints

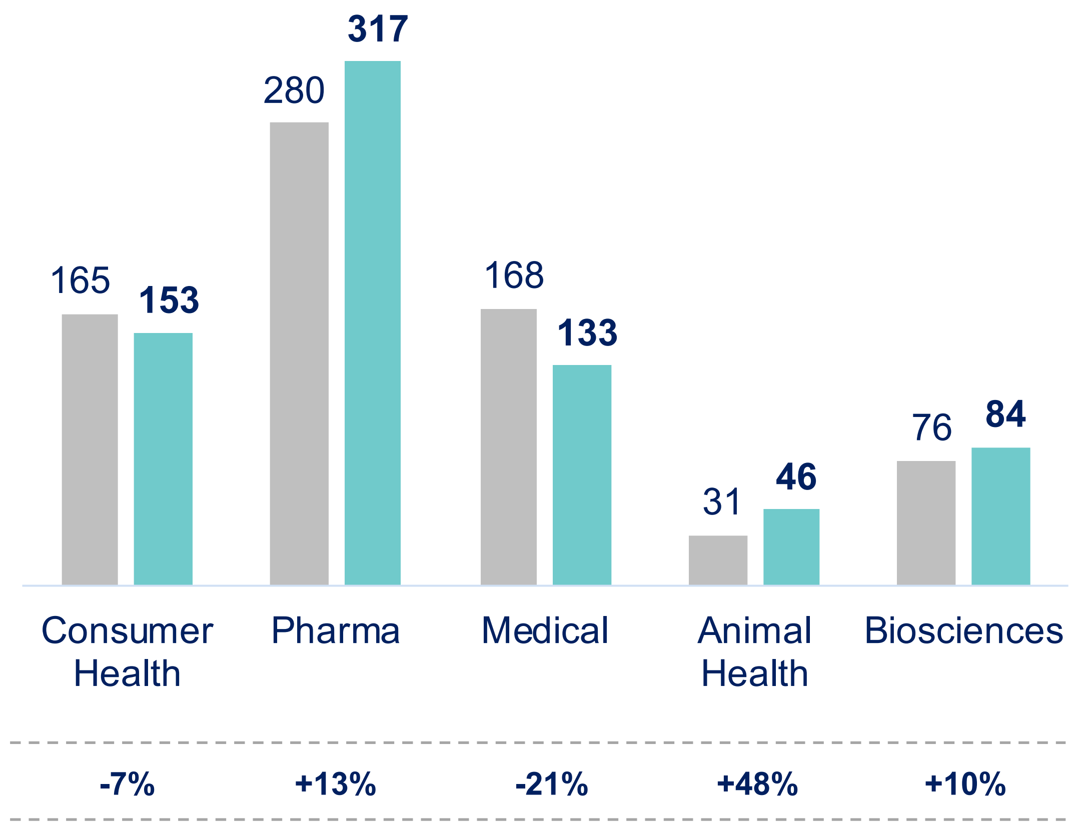
Continuing operations only

Segment performance

Reported revenue growth, H1 2018 – H1 2019, (R'm)



Reported EBITDA growth, H1 2018 – H1 2019, (R'm)



H1 2018 H1 2019

External revenue & EBITDA from continuing operations only

Income statement

Continuing operations (R'm)	6 months to Dec 2018	6 months to Dec 2017*	% change
Revenue	**3 955**	**3 854**	2.6%
Cost of sales	2 178	2 223	(2.0%)
Gross profit	**1 777**	**1 631**	9.0%
Gross profit margin	**44.9%**	**42.3%**	
Other income	18	8	125.0%
Operating expenses	1 111	963	15.4%
Total expenses	1 339	1 157	
Less: depreciation and amortisation	(167)	(142)	
Less: once-off transaction-related and restructuring costs	(61)	(52)	
Normalised EBITDA	**684**	**676**	1.2%
EBITDA margin	**17.3%**	**17.5%**	

** Restated*

Income statement (continued)

Continuing operations (R'm)	6 months to Dec 2018		6 months to Dec 2017*	% change
	Basic earnings	Normalised headline earnings	Normalised headline earnings	
EBITDA	**642**	**684**	**676**	**1.2%**
Depreciation	65	65	47	38.2%
Amortisation	102	-	-	
Operating profit	**475**	**619**	**629**	**(1.6%)**
Net finance costs	204	204	181	12.7%
Taxation	34	46	62	(25.8%)
Profit after tax	**237**	**369**	**386**	**(4.4%)**
Non-controlling interest	16	16	16	-
Attributable profit after tax	**221**	**353**	**370**	**(4.6%)**
Capital items	(21)	(2)	3	
Headline earnings	**200**	**351**	**373**	**(5.9%)**
WANOS ('m)	484.8	484.8	464.8	4.3%
HEPS (c)	**41.4**	**72.5**	**80.2**	**(9.6%)**

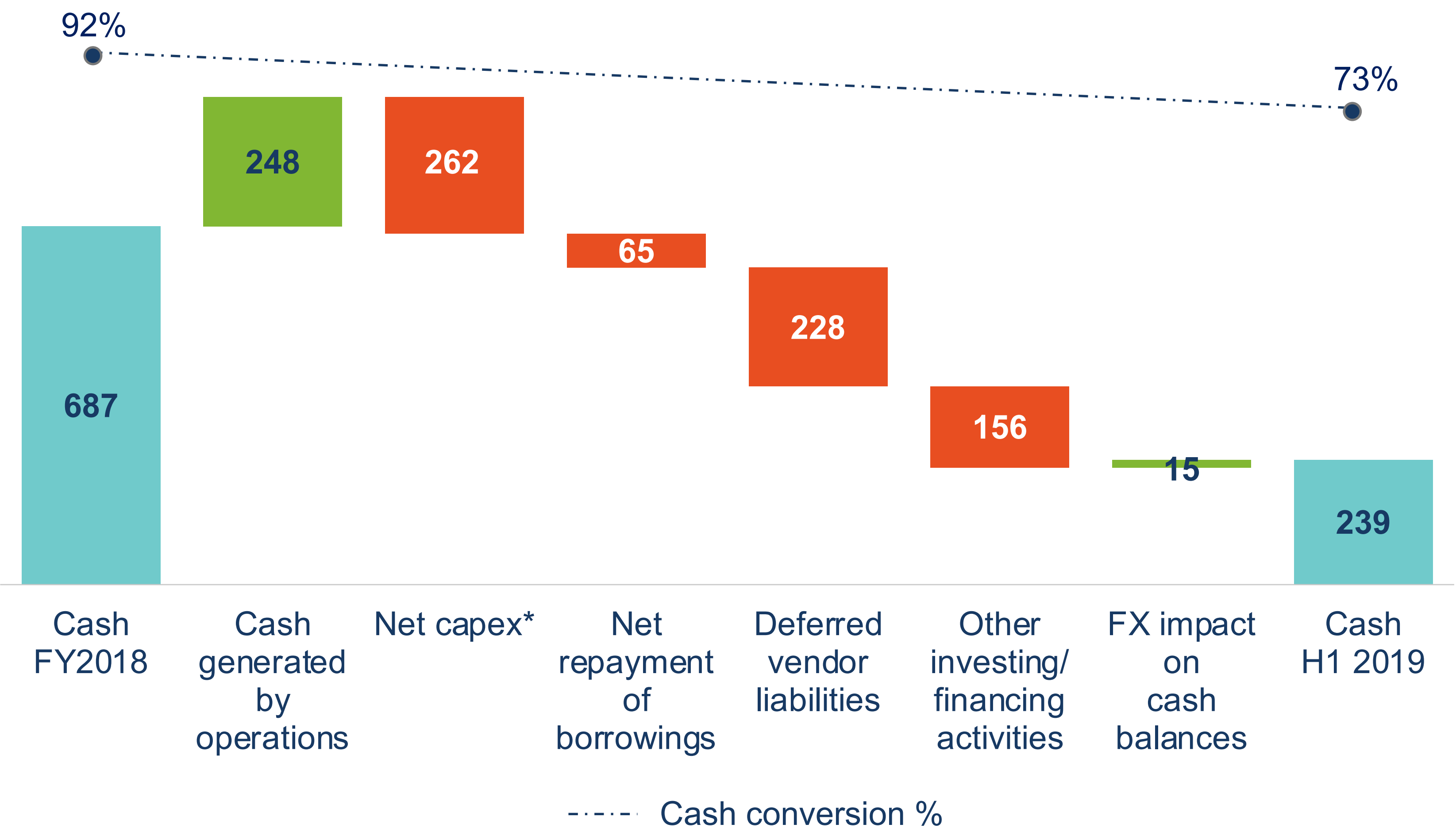
** Restated*

Discontinued operations & restatements

R'm	Total group	Discontinued operations				Restatements		Continuing operations
		Wynberg	Sports Nutrition	Direct Selling	Total discontinued	Isando	Interco adjustment	
H1 2019								
Revenue	4 005		(3)	(47)	(50)			**3 955**
Normalised EBITDA	667		9	8	17			**684**
EBITDA margin	16.7%							**17.3%**
H1 2018	**Previously reported**							
Revenue	3 962		(74)	(34)	(108)			**3 854**
Normalised EBITDA	653	(25)	44	7	26	22	(25)	**676**
EBITDA margin	16.5%							**17.5%**

Capital management

Cash and cash conversion, FY 2018 – H1 2019, (R'm)

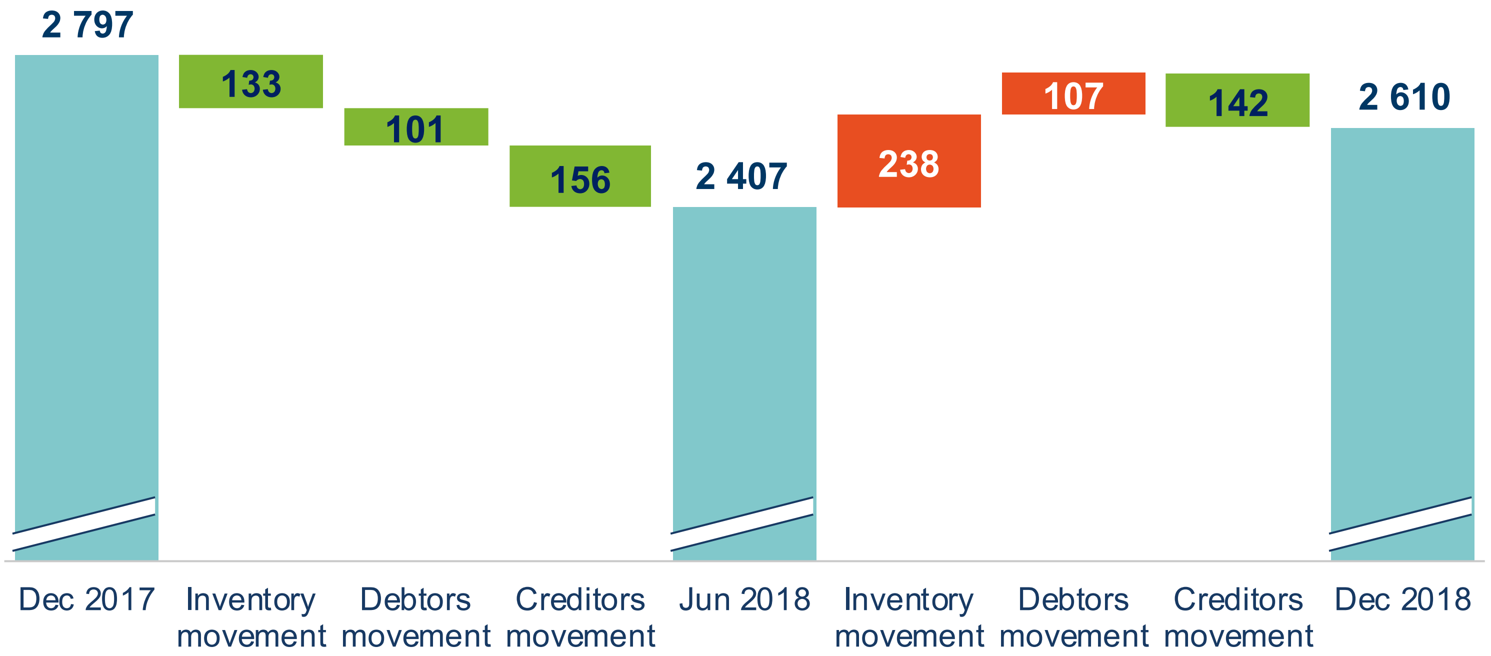


- Cash levels lower than June 2018 owing to seasonality
- Cash conversion of 73% improved from 46% in H1 2018
- Closer management of working capital
- Capex investment into compliance in EU and SA. Expansion capex for intangible assets in EU
- DVL payments for Animal Health and Sun Wave Pharma businesses in Q1
- Isando Factory sale cash received in Jan 2019

** PPE – R171m; Intangibles – R91m*

Net working capital

Net working capital (NWC), H2 2018 & H1 2019, (R'm)



NWC % of revenue

36%	31%	33%

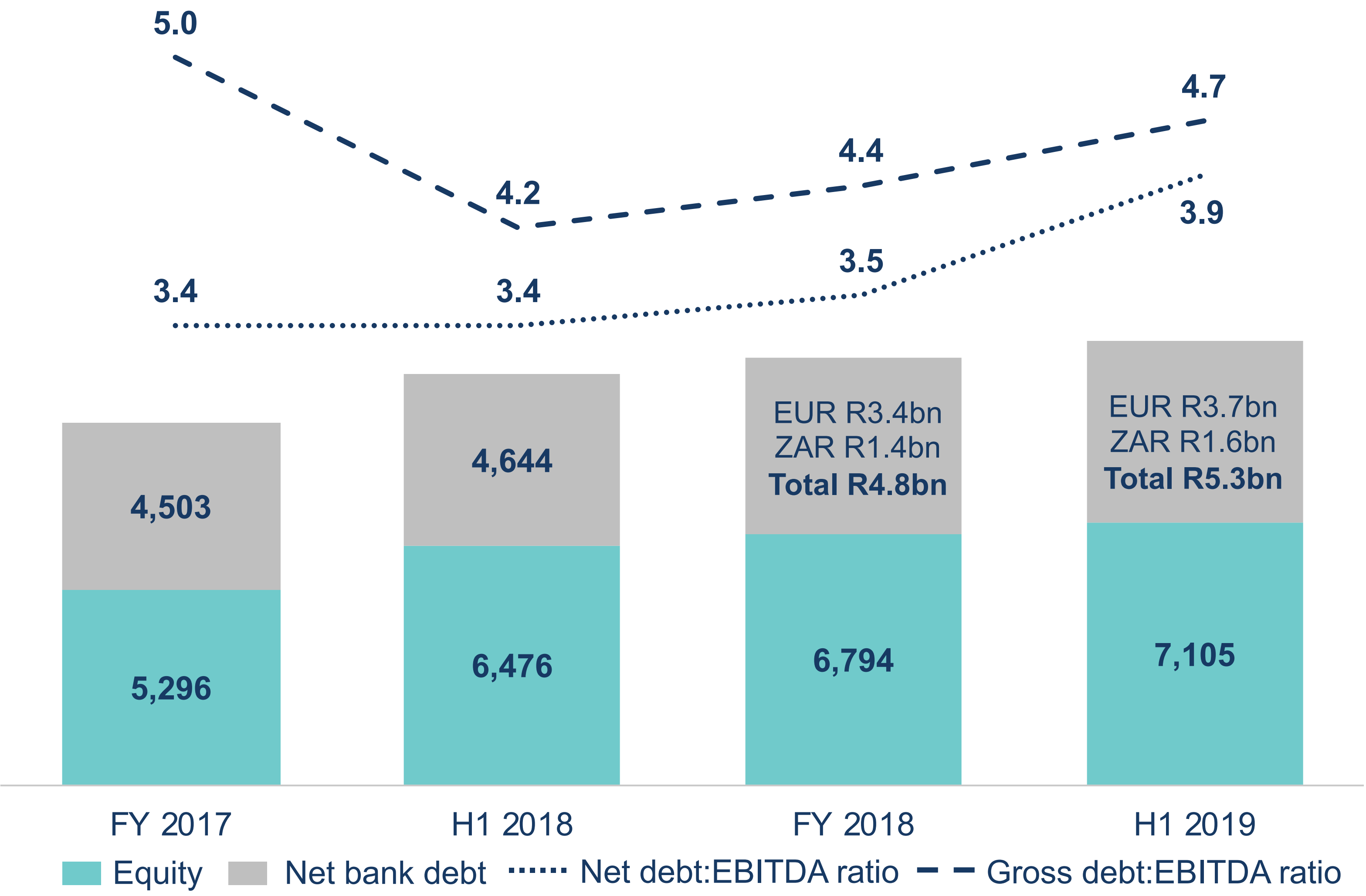
Cash conversion rate

46%	92%	73%

- Inventory investment for:
  - Increasing safety stock levels of API in Remedica
  - Investment in new Medical Device agency
  - Recovery of planting season for Agri businesses post the drought
- SKU rationalisation across all Business Units in progress
- Carrying R70m SA Government debt from March 2018. To be settled May 2019 per signed AoD
- Negotiated extended supplier payment terms in Europe and SA

Gearing

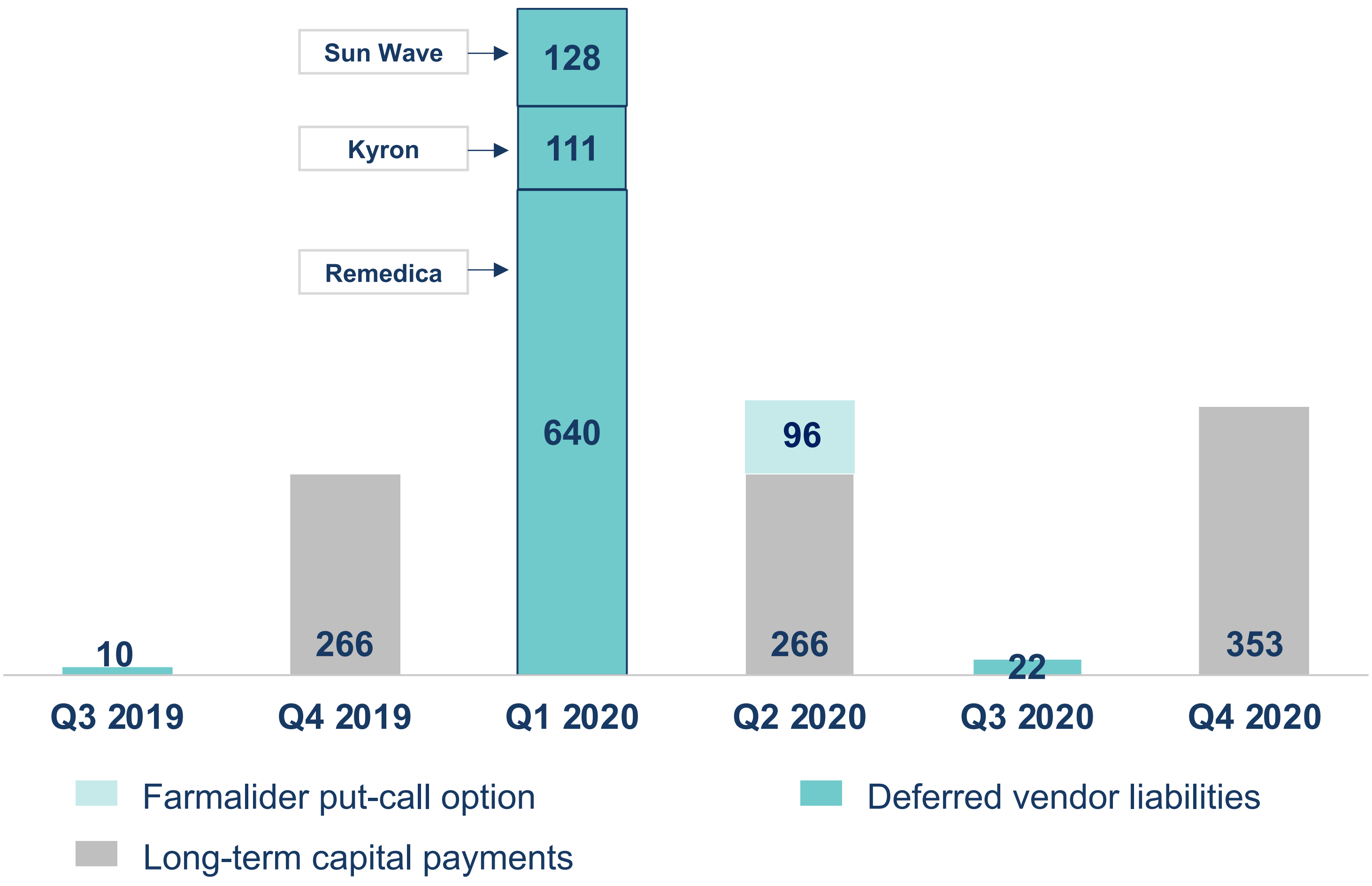
Equity, net debt and debt:EBITDA, FY2017 – H1 2019, (R'm)



- 70% of Bank debt in EUR
- 83% of DVL in EUR
- Increase driven by ZAR weakness at period end, 3% decrease vs. June 2018 and increase in short term debt facilities
- Weighted average cost of debt decreased to 5.6%
- Implemented interest rate hedge last year to fix ZAR debt at 7.5%

Committed cash obligations

Committed cash obligations, Q3 FY2019 – Q4 FY2020, (R'm)



- Remedica DVP to be addressed as part of disposal negotiation
- Farmalider put-call option for remaining 51% renegotiated to Dec 2019
- Future cash requirements to be serviced by
  - Business Unit Disposals
  - Debt refinance of Senior facilities
  - Cash generated by operations

Presentation outline

Revenue analysis by business

Continuing operations	Reported 6 months to Dec 2018	Comparable 6 months to Dec 2017*	Comparable % change vs Dec 2017*	Reported 6 months to Dec 2017**	Reported % change vs Dec 2017
INTERNATIONAL (€'m)					
Remedica	42.8	40.9	5%	40.9	5%
Sun Wave Pharma	20.6	17.0	21%	17.0	21%
Scitec	37.7	39.7	(5%)	39.7	(5%)
Farmalider	18.1	17.5	3%	17.5	3%
Other	0.5	-		1.8	
Total International - €'m	**119.7**	**115.1**	4%	**116.9**	2%
Total International - R'm	**1 958**	**1 811**	8%	**1 838**	7%
SOUTH AFRICA (R'm)					
Pharma	336	463	(27%)	463	(27%)
Medical	638	699	(9%)	699	(9%)
Consumer Health	442	458	(3%)	431	3%
Biosciences	517	490	6%	490	6%
Animal Health	245	209	17%	153	60%
Intercompany elimination	(181)	(220)	(18%)	(220)	(18%)
Total South Africa - R'm	**1 997**	**2 099**	(5%)	**2 016**	(1%)
Total group - R'm	**3 955**	**3 910**	1%	**3 854**	3%

* *Full six months for Kyron (acquired Mar 2018)*

** *Restated*

EBITDA analysis by business

Continuing operations	Reported 6 months to Dec 2018	Comparable 6 months to Dec 2017*	Comparable % change vs Dec 2017*	Reported 6 months to Dec 2017**	Reported % changed vs Dec 2017
INTERNATIONAL (€'m)					
Remedica	14.0	13.0	8%	13.0	8%
Sun Wave Pharma	5.8	4.2	38%	4.2	38%
Scitec	0.9	2.9	(69%)	2.9	(69%)
Farmalider	4.2	3.1	36%	3.1	36%
Other	(0.1)	-		-	
Total International - €'m	**24.8**	**23.2**	7%	**23.2**	7%
Total International - R'm	**405**	**366**	11%	**366**	11%
SOUTH AFRICA (R'm)					
Pharma	19	25	(24%)	25	(24%)
Medical	133	168	(21%)	168	(21%)
Consumer Health	47	54	(13%)	54	(13%)
Biosciences	84	76	11%	76	11%
Animal Health	46	45	2%	30	53%
Total South Africa - R'm	**329**	**368**	(11%)	**353**	(7%)
Group head office costs – R'm	(50)	(43)	15%	(43)	16%
Total group - R'm	**684**	**691**	(1%)	**676**	1%

* *Full six months for Kyron (acquired Mar 2018)*

** *Restated*

Operational performance

Remedica

Summary P&L

€'m	Dec 2018	Dec 2017	% change
Revenue	**42.8**	40.9	5%
EBITDA	**14.0**	13.0	8%
EBITDA margin	**32.7%**	31.8%	

Commentary

H1 performance

- Increase in both revenue and EBITDA despite challenges in manufacturing and logistics posed by new EU regulations and ingredient supply delays
- Cost management projects contributed to positive EBITDA growth

H2 priorities

- Increase productivity through implementation of 2nd & 3rd operational shifts
- New product launches such as Gefitinib
- Enhancing in-market intelligence to determine optimal price points and revenue optimisation

Farmalider

€'m	Dec 2018	Dec 2017	% change
Revenue	**18.1**	17.5	3%
EBITDA	**4.2**	3.1	36%
EBITDA margin	**23.2%**	17.7%	

Commentary

- Revenue and gross margin growth driven by existing customers and recovery in supply issues
- Sildenafil patent granted in USA and agreement signed with company in China
- LOI signed with major multinational to license ibuprofen/tramadol product - a new innovation

- Addition of alternative manufacturing sites in China and India to increase capacity and de-risk supply
- Implementation of serialisation at own manufacturing site
- Close agreements with major French player and a multinational for pain management innovations

Operational performance

Pharma (SA)

Summary P&L

R'm	Dec 2018	Dec 2017	% change
Revenue	**336**	463	(27%)
EBITDA	**19**	25	(24%)
EBITDA margin	**5.7%**	5.4%	

Commentary

H1 performance

- Drop in sales due to supplier issues and low market growth
- GP margin % increase due to discontinuation of lower margin products
- EBITDA impacted by out of stocks, factory and supply issues that negatively impacted costs

H2 priorities

- Concluding final conditions for outstanding payment on Isando divestment
- Ensuring Government debt is recovered timeously
- Improving sales from high-margin private sector

Medical (SA)

R'm	Dec 2018	Dec 2017	% change
Revenue	**638**	699	(9%)
EBITDA	**133**	168	(21%)
EBITDA margin	**20.8%**	24.0%	

Commentary

- Lower sales primarily due to supply constraints in Q2
- Forex impact drove 4% increase of COGS, with impact directly felt on GP margin
- Increase in costs contributing to reduction in EBITDA margin driven by investment in sales heads and training for newly acquired agency.

- Completing move into new, integrated Medical (SA) building
- Ramping up sales from newly acquired Qiagen agency
- Resolving supply constraints and reducing backlog in orders

Operational performance

Scitec

Summary P&L

€'m	Dec 2018	Dec 2017	% change
Revenue	**37.7**	39.7	(5%)
EBITDA	**0.9**	2.9	(69%)
EBITDA margin	**2.4%**	7.3%	

Commentary

H1 performance

- Volumes maintained but sales price depreciation owing to increased competitor activity negatively impacting both revenue and EBITDA results
- Amazon delivered strong growth in 5 key EU countries
- Top 3 market Germany is back to growth driven by Amazon performance and increased numeric distribution
- 10% headcount reduction was implemented

H2 priorities

- Test marketing two new Scitec sub-brands
- Accelerate contract manufacturing
- Ramping up in focus markets

Sun Wave

€'m	Dec 2018	Dec 2017	% change
Revenue	**20.6**	17.0	21%
EBITDA	**5.8**	4.2	38%
EBITDA margin	**28.2%**	24.7%	

Commentary

- Strong performance in both revenue and EBITDA driven by focus on top brands and increase in sales heads and medico-marketing activities
- New products launched in FY2018 continuing to perform well and drive revenue growth

- 4 new products being launched in pharmacy
- Consumer campaigns to boost brand equity and complement the winning HCP approach

Operational performance

Consumer Health (SA)

Summary P&L

R'm	Dec 2018	Dec 2017	% change
Revenue	**442**	458	(3%)
EBITDA	**47**	54	(13%)
EBITDA margin	**10.6%**	11.8%	

Commentary

H1 performance

Wellness

- Sales hampered by Dis-Chem labour issues
- EBITDA drop due to increased marketing investment
- Successful launch of Solal RestorX and improvement in supply chain issues

Skin & Body

- Challenging environment for SA salon market
- Strong overall performance from Solal Skin brand
- EBITDA margin negatively impacted due to increased marketing required for UK expansion and Agewell launch

H2 priorities

Wellness:

- Integration of Wellness, Skin, Supply Chain & Chempure business units to achieve synergies
- Launching winter drive campaign with major promotion for cold / flu products

Skin & Body:

- Relocation of skin warehouse to new Medical (SA) facility
- Continuing to drive sales expansion in UK market
- Launching Agewell products into online channel (Superbalist)

Operational performance

Biosciences

Summary P&L

R'm	Dec 2018	Dec 2017	% change
Revenue	**517**	490	6%
EBITDA	**84**	76	11%
EBITDA margin	**16.2%**	15.5%	

Commentary

H1 performance

- Overall revenue growth driven by Agri businesses recovering from the drought
- Continued water restrictions hampering domestic gardening business
- Pet accessories business experienced sales decline in retail and independent channels
- Cost savings and synergies realised from restructuring Pet accessories business contributed to EBITDA growth

H2 priorities

- Successfully concluding divestment transaction with minimal impact / disruption to business performance

Animal Health

R'm	Dec 2018	Dec 2017*	% change
Revenue	**245**	209	17%
EBITDA	**46**	45	2%
EBITDA margin	**18.8%**	21.5%	

Commentary

- Strong sales growth in Agrimed following launch of new range of vaccines and improvement in compounding segment
- Drop in EBITDA margin due to improved sales from lower margin compounding segment, increased marketing expenses associated with new vaccine launch
- Synergies realised as Kyron now fully integrated into Ascendis Health, benefitting from lower fixed costs

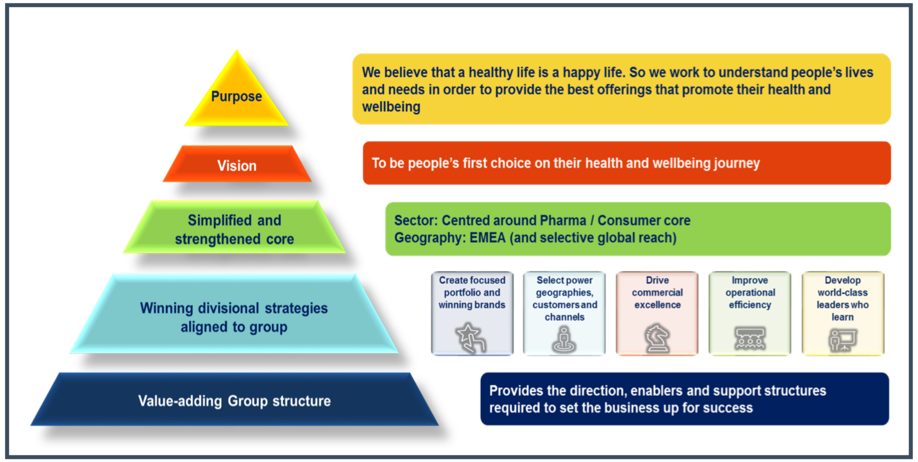
- Continue to drive sales in Agrimed and Vet businesses while extracting further synergies from Kyron

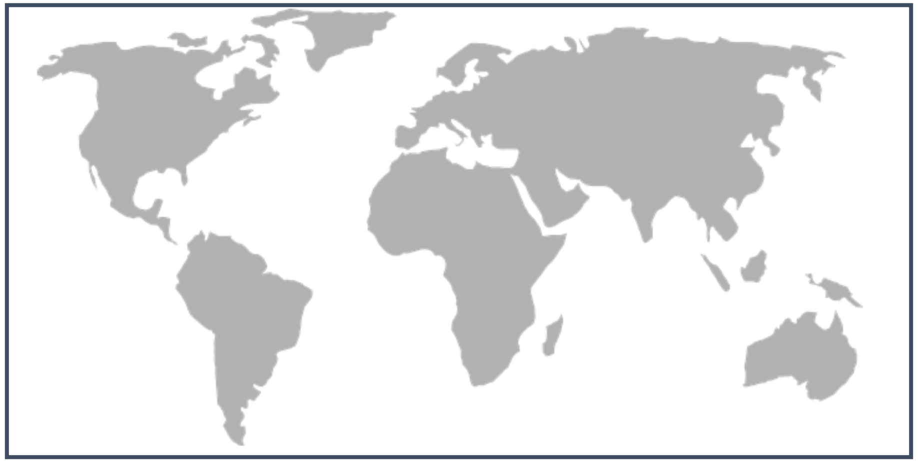
* *Including full six months of Kyron revenue and earnings (acquired March 2018)*

Presentation outline

Potential Remedica divestment: Implications on strategy

We developed and had begun implementing a new Ascendis wide strategy	We designed a new group wide Target Operating Model to drive delivery of the strategy





Progress

- Review of business and development of the strategy
- Built strong BU level plans aligned to the 5 pillars
- Execution of plans throughout FY2019

- Comparison of benchmarks to Ascendis Health
- Finalisation of optimal divisional and group function teams, accountabilities and responsibilities
- Design of high level operating model best structured to implement strategy

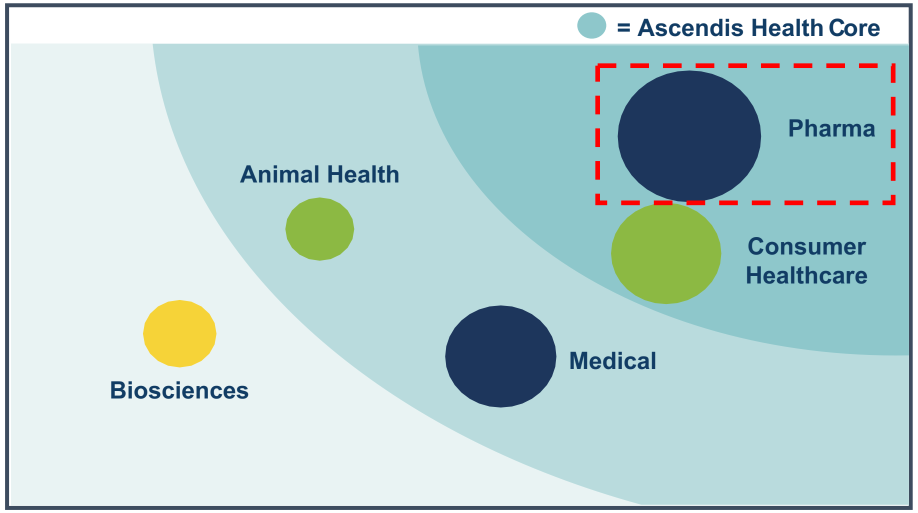
Next steps

- Initiate development of FY2020 strategic plans per business unit

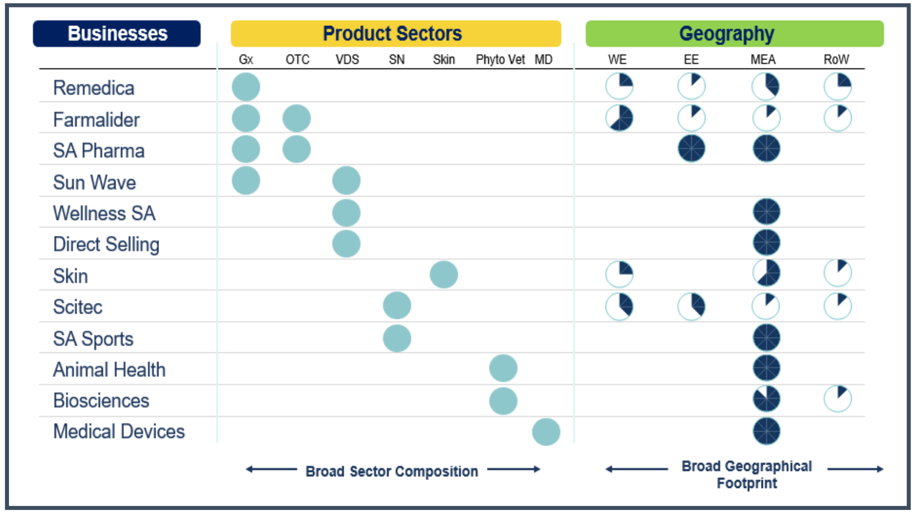
- Selectively implement components of operating model roadmap unrelated to potential divestments

A fast-track review of strategy is required

The potential sale of Remedica means we need to revisit the strategy



Fast-track review of our strategy to have an alternate plan should the sale proceed



Next steps

- Strategy to be re-considered if/when Remedica is divested
- If Remedica is no longer part of the group, the Pharma core is impacted
- Target Operating Model rollout to be paused until a new strategy finalised

- Re-visit core company proposition
- Categories and markets in which we have the "right to win"
- How we best structure ourselves to deliver this strategy
- Address capability gaps

Update on current & potential divestments

Business Unit	Status	Next Steps
Biosciences	• Board resolved to dispose of the Efekto, Marltons and Afrikelp businesses, already at advanced stage of negotiation • The Avima/KlubM5 businesses may be considered for disposal in the short to medium term	• Conclude divestment transaction for Efekto, Marltons and Afrikelp businesses • Continue operations for Avima / KlubM5 businesses while assessing divestment options
Remedica	• Unsolicited offer received for the Remedica business unit in Cyprus • Ascendis Health is involved in ongoing negotiations regarding the potential disposal of Remedica including other potential bidders • Appointed Houlihan Lokey as advisor	• Initiate divestment process if negotiations are successful • Explore limited auction process if negotiations are unsuccessful
Isando factory	• Sale of the Isando manufacturing facility was concluded for a total cash consideration of R130 million • First payment of R102 million has been received and R28 million to be paid by the end of April 2019 • Competition Commission approval received and transaction executed	• Complete final conditions for remaining payment & collect payment in accordance with agreed timelines
Direct Selling	• Ascendis Direct Selling sale did not materialise and negotiations are continuing with a potential buyer	• Continue negotiations with potential buyer • Explore alternative buyers if negotiations unsuccessful

South Africa improvement focus

Focus Area		Ongoing Priorities
Revenue growth		• Portfolio reviews ongoing to segment products / customers / channels in line with new strategy • Full brand positioning reviews completed across all SA Business Units, enabling effective targeting of market trends and growth
Operational Efficiencies	Integration	• Integration of SA Consumer business units (Skin, Wellness & Supply Chain) to drive synergies and reduce costs underway • Medical (SA) multiple locations being consolidated into one
Operational Efficiencies	Cost	• Cost-reduction exercise underway, addressing both Head Office and Business Unit costs; initial short term focus on reducing discretionary costs e.g. marketing & travel
Operational Efficiencies	NWC	• Renewed effort on debtors / inventory reduction (including government debt which remains a priority)
Capabilities		• New Supply Chain MD appointed • Strengthening SA finance leadership and reporting to enable stronger performance

Review of capital structure and re-financing options

Context

- Communicated plans in September 2018 to explore solutions for mitigating uncertainty around DVPs & long-term financing strategy
- Prepared to launch a high-yield bond in November 2018. Advised not to launch at the time as market conditions were not favourable
- The business has faced short-term cash challenges that require immediate solutions
- Ernst & Young Debt Advisory were appointed to assess and advice on optimal capital structure and the execution of the preferred solution they recommended.

Potential solutions considered

1	Re-finance with existing lenders	• Currently engaging with Ernst & Young to support proposal to existing lenders
2	Divestments	• Remedica potential divestment process ongoing • Biosciences transaction 1 at advanced stage • Biosciences transaction 2 still being considered for divestment
3	Equity raise	• Equity capital raise and alternative solutions being evaluated
4	Mezzanine financing	• Not pursued owing to limited interest and circumstances

Next Steps

Short-term

- Engagement in process with existing lenders for short term support
- Constructive discussions held with lenders to date which are ongoing
- Anticipate concluding negotiations by end of March 2019
- Consideration being given to equity capital raise

Long-term

- Lenders asked to consider long-term re-finance of existing senior facilities
- Intention to seek refinancing of existing debt facilities in due course
- Timing and structure of any refinancing dependent on the outcome of potential Remedica divestment

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FY19 H2 Priorities

Strong SA focus on business performance (revenue, EBITDA and cash conversion)

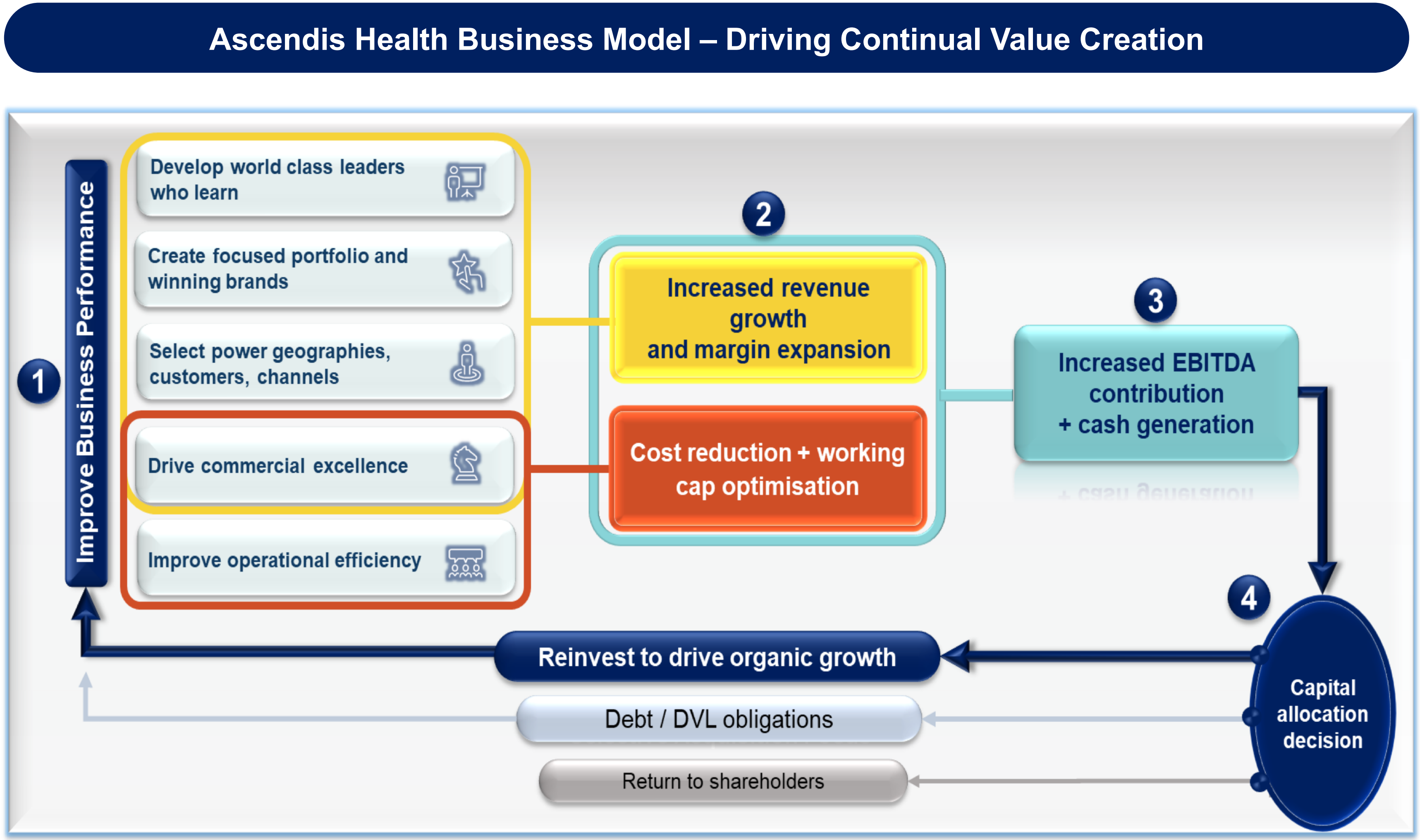
Efficient execution of Biosciences transaction and progress on Remedica offer

Regain balance sheet fitness through more efficient capital structure

Revise strategy while still driving the five strategic pillars across the business

Continue to drive a strong performance culture, address capability gaps and succession plans

Overall focus centred on creating sustainable value



- New business model is the foundation for creating longer term value
- Current latent value in the business far exceeds the current market capitalisation
- Strategy remains focused on maximising value regardless of whether Remedica is sold or not

Any forward-looking information contained in this presentation has not been reviewed or reported on by our external auditors

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Thank you

Q&A

Additional Information

Ascendis
HEALTH

Key ratios

	Dec 2018	Dec 2017
Annualised sales* (R'm)	**7 911**	7 707
Annualised EBITDA* (R'm)	**1 367**	1 352
Interest cover (times)	**3.6**	3.9
Net debt to EBITDA (times)*	**3.9**	3.4
Gross debt to EBITDA (times)*	**4.7**	4.2
Cash conversion ratio (%)	**73%**	46%
Net working capital days*	**146**	153
Inventory days	**148**	138
Debtor days	**78**	79
Creditor days	**(80)**	(64)
ROTNA** (%)	**30.0%**	31.8%
ROE*** (%)	**10.4%**	12.3%

** Income statement measures use a full twelve months of results for all companies in the group.*

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

Expense growth analysis

Continuing operations	R'm	% of base
Operating expenses – H1 2018	**963**	
Kyron acquisition	22	2%
Investments in marketing, sales and head office	56	6%
Investment in distribution	35	4%
Inflation and other	35	4%
Operating expenses – H1 2019	**1 111**	**15%**

Number of shares in issue

Million	6 months to Dec 2018	6 months to Dec 2017	% change
Opening number of shares in issue	489.5	435.9	
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	489.5	-
Weighted average number of shares in issue	**484.8**	**464.8**	**4.3%**

Return on capital

R'm	Per AFS	Annualised	ROE	ROTNA
Earnings:				
Normalised headline earnings	351	X 2 =	702	
Normalised EBITDA	684			
Deduct: depreciation	(65)			
	619	X 2 =		1 238
Deduct: once-off transaction/restructuring costs				(61)
Add: profit on sale of Isando				19
				1 196
Balance sheet:				
Average shareholder funds			6 753	
Average tangible net assets				3 986
Return – H1 2019			**10.4%**	**30.0%**
Return – H1 2018			12.3%	31.8%

Balance sheet – assets

R'm	Dec 2018	Dec 2017*	% change
Non-current assets	**11 438**	**10 231**	**11.8%**
Property, plant and equipment	1 245	1 098	13.4%
Intangible assets and goodwill	10 030	9 039	11.0%
Other non-current assets	163	94	73.4%
Current assets	**4 744**	**4 314**	**10.0%**
Inventories	1 857	1 726	7.6%
Trade and other receivables	2 196	2 019	8.8%
Cash and cash equivalents	386	502	(23.1%)
Other current assets	175	67	161.2%
Current assets held for sale	130	-	
Total assets	**16 182**	**14 545**	**11.3%**

** Restated*

Balance sheet – equity and liabilities

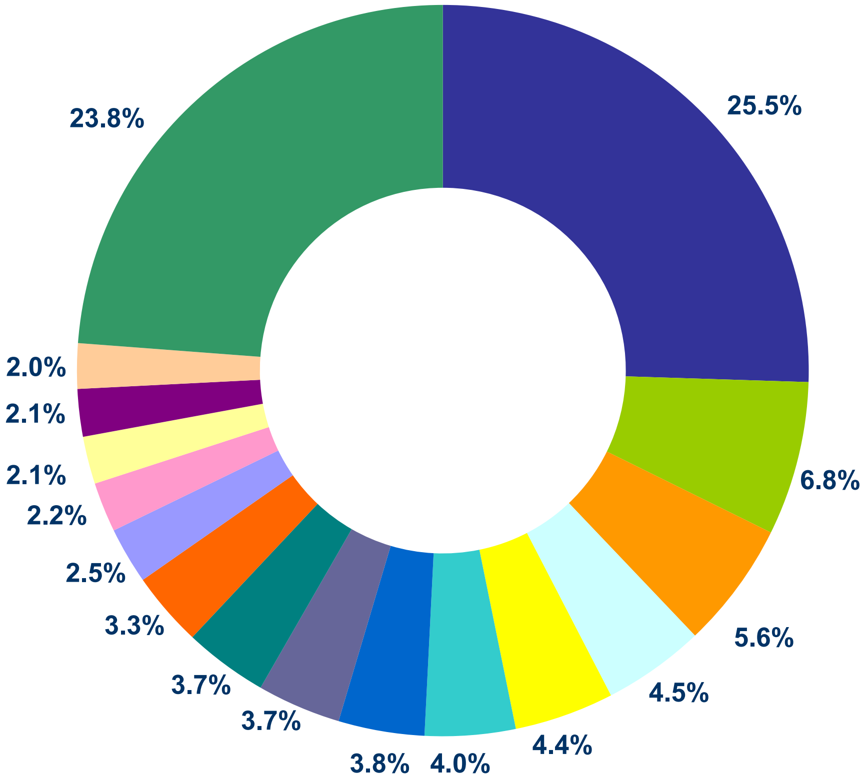
R'm	Dec 2018	Dec 2017*	% change
Equity	**7 105**	**6 450**	**10.2%**
Non-current liabilities	**5 187**	**5 738**	**(9.6%)**
Borrowings	4 478	4 481	0.0%
Deferred vendor liabilities	179	640	(72.0%)
Other non-current liabilities	530	617	(14.1%)
Current liabilities	**3 890**	**2 357**	**65.0%**
Trade and other payables	1 525	1 229	24.1%
Borrowings	1 039	512	102.9%
Deferred vendor liabilities	937	374	150.5%
Bank overdraft	147	153	(3.9%)
Other current liabilities	212	89	138.2%
Current liabilities held for sale	30	-	
Total liabilities	**9 077**	**8 095**	**12.1%**
Total equity and liabilities	**16 182**	**14 545**	**11.3%**

** Restated*

Scitec turnaround update

Objective	Progress FY19 H1	Key Challenges	Next Steps
Tapping further into a growing category	• 2 New Scitec sub-brands created with sharp positioning based on U&A segmentation • Consumer-tested unique formulations developed based on consumer insights and nutrition trends	• Over-crowded and fragmented market with many inappropriate business practices by small competitors • Despite holding volume, significant price depreciation due to intense competition	• Testing products in real-life conditions and building launch plans
Strengthening brand equity & relevance	• Scitec Institute (SI) launched in Sept '18. It serves as a "living RTB (reason to believe)" for the Scitec brands, driving insight and innovation across Scitec ranges and social media/online	• Enabling consumers to understand quality difference between Scitec brands and key competitors • New brand launches require significant investments in key markets	• Leveraging Scitec Institute to drive content and credibility for the new brands and future innovations
Excellence in portfolio management	• 500+ SKUs are cut (-28% YTD) on the Core range • > 100 formulations are developed and tested against two new ranges	• Volume of SKUs variety needed for the different markets due to different regulations and market needs	• Develop and Implement a new process for managing all SKUs, including NPD pipeline
Focus markets & channels	• Strong growth in focus countries YTD perf.: UK+9%, DE:+5% • Entered ass retail in HU demonstrating strong growth (6.5% of YTD sales)	• Challenges in home market due to declining store traffic and exchange rates • Franchise store network is losing customers (-10% traffic decline YTD) to online	• Identifying market and channels that will benefit from the new ranges • Launching the new ranges through key channels and markets
Delivering Operating efficiencies	• Contract Manufacturing grew by 29% YTD, helping factory fix cost coverage • 9% FTE headcount reduction in H1	• Labour market in HU is getting more and more challenging (double digit salary increase, high staff turnover)	• Continue to grow contract manufacturing segment • Ensuring correct resources aligned to new brands and ranges

Shareholding structure



Holdings at	Dec 2018	Dec 2017
Coast2Coast	25.5%	30.9%
Kefolile Health Investments	6.8%	6.8%
WBD Investment Holdings	5.6%	5.2%
Mineworkers Investment Company (MIC)	4.5%	4.5%
Public Investment Corporation (PIC)	4.4%	4.5%
Laurium Capital	4.0%	3.1%
Jupiter Asset Management	3.8%	2.5%
Blakeney Management	3.7%	3.4%
International Finance Corporation (IFC)	3.7%	3.7%
Sentio Capital Management	3.3%	5.0%
Mazi Capital	2.5%	1.8%
GIC	2.2%	2.5%
Legae Peresec Equities	2.1%	0.0%
Absa Capital	2.1%	0.2%
Old Mutual Group	2.0%	2.2%
Other fund managers and shareholders	23.8%	23.7%

22.5% international holding (20.1% at Dec 2017)

39.1% BEE holding (33.1% at Dec 2017), including 14.1% black female ownership

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