UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2016

Commission File Number: 001-36815

Ascendis Pharma A/S
(Exact Name of Registrant as Specified in Its Charter)

Tuborg Boulevard 5
DK-2900 Hellerup
Denmark
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 of this report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form S-8 (Registration Numbers 333-203040, 333-210810 and 333-211512) and Form F-3 (Registration Numbers 333-209336 and 333-211511) of Ascendis Pharma A/S (the "Company") and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Furnished as exhibits to this Report on Form 6-K is information regarding the Company's financial results for the fiscal quarter ended June 30, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ascendis Pharma A/S

Date: August 31, 2016

By: /s/ Michael Wolff Jensen
Michael Wolff Jensen
Chairman and Senior Vice President, General Counsel

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.3	Press Release dated August 31, 2016.

Exhibit 99.1

ASCENDIS PHARMA A/S

INDEX TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income / (Loss) for the Three and Six Months Ended June 30

	Notes	Three Months Ended June 30		Six Months Ended June 30	
		Consolidated			
		2016	2015	2016	2015
		(EUR'000)		(EUR'000)	
Revenue	4	1,136	1,943	2,394	4,024
Research and development costs		(13,279)	(12,641)	(29,521)	(19,975)
General and administrative expenses		(2,669)	(2,144)	(5,577)	(4,549)
Operating profit / (loss)		**(14,812)**	**(12,842)**	**(32,704)**	**(20,500)**
Finance income		1,453	5	1,473	9,140
Finance expenses		—	(2,486)	(2,764)	(2,495)
Profit / (loss) before tax		**(13,359)**	**(15,323)**	**(33,995)**	**(13,855)**
Tax on profit / (loss) for the period		74	284	192	238
Net profit / (loss) for the period		**(13,285)**	**(15,039)**	**(33,803)**	**(13,617)**
Other comprehensive income / (loss)					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(14)	—	7	(18)
Other comprehensive income / (loss) for the period, net of tax		(14)	—	**7**	**(18)**
Total comprehensive income / (loss) for the period, net of tax		**(13,299)**	**(15,039)**	**(33,796)**	**(13,635)**
Profit / (loss) for the period attributable to owners of the Company		(13,285)	(15,039)	(33,803)	(13,617)
Total comprehensive income / (loss) for the period attributable to owners of the Company		(13,299)	(15,039)	(33,796)	(13,635)
		EUR	EUR	EUR	EUR
Basic earnings / (loss) per share		(0.53)	(0.63)	(1.34)	(0.60)
Diluted earnings / (loss) per share		(0.53)	(0.63)	(1.34)	(0.60)
Number of shares used for calculation (basic)		25,172,984	23,970,242	25,150,613	22,683,493
Number of shares used for calculation (diluted) [1]		25,172,984	23,970,242	25,150,613	22,683,493

(1) A total of 2,819,779 warrants outstanding as of June 30, 2016 may dilute earnings per share in the future, but have not been included in the calculation of diluted earnings per share because they are antidilutive for the period presented. Similarly, a total of 2,638,778 warrants were outstanding as of June 30, 2015, also considered to be antidilutive and thus not included in the calculation.

Unaudited Condensed Consolidated Interim Statements of Financial Position

	Notes	June 30, 2016	December 31, 2015
		(EUR'000)	
Assets			
Non-current assets			
Intangible assets		3,495	3,495
Property, plant and equipment		2,430	2,355
Deposits		262	270
		6,187	**6,120**
Current assets			
Trade receivables		392	1,064
Other receivables		601	338
Prepayments		3,657	3,819
Income taxes receivable		1,144	784
Cash and cash equivalents		90,753	119,649
		96,547	**125,654**
Total assets		**102,734**	**131,774**
Equity and liabilities			
Equity			
Share capital	7	3,382	3,374
Other reserves		9,550	5,678
Retained earnings		77,977	111,277
Total equity		**90,909**	**120,329**
Current liabilities			
Trade payables and other payables		10,101	8,373
Deferred income		1,583	3,072
Income taxes payable		141	—
		11,825	**11,445**
Total liabilities		**11,825**	**11,445**
Total equity and liabilities		**102,734**	**131,774**

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Share Capital	Foreign Currency Translation Reserve	Share-based Payment Reserve	Retained Earnings	Total
			(EUR'000)		
Equity at December 31, 2015	**3,374**	**(85)**	**5,763**	**111,277**	**120,329**
Profit / (loss) for the period	—	—	—	(33,803)	(33,803)
Other comprehensive income / (loss), net of tax	—	7	—	—	7
Total comprehensive income / (loss)	**—**	**7**	**—**	**(33,803)**	**(33,796)**
Share-based payment (Note 6)	—	—	3,865	—	3,865
Exercise of warrants	8	—	—	503	511
Equity at June 30, 2016	**3,382**	**(78)**	**9,628**	**77,977**	**90,909**

	Share Capital	Foreign Currency Translation Reserve	Share-based Payment Reserve	Retained Earnings	Total
			(EUR'000)		
Equity at December 31, 2014	**2,272**	**(71)**	**4,050**	**39,559**	**45,810**
Profit / (loss) for the period	—	—	—	(13,617)	(13,617)
Other comprehensive income / (loss), net of tax	—	(18)	—	—	(18)
Total comprehensive income / (loss)	**—**	**(18)**	**—**	**(13,617)**	**(13,635)**
Share-based payment (Note 6)	—	—	993	—	993
Capital increase and exercise of warrants	975	—	—	109,983	110,958
Cost of capital increase	—	—	—	(8,396)	(8,396)
Equity at June 30, 2015	**3,247**	**(89)**	**5,043**	**127,529**	**135,730**

Unaudited Condensed Consolidated Interim Cash Flow Statements for the Six Months Ended June 30

	Notes	Consolidated 2016	Consolidated 2015
		(EUR'000)	
Operating activities			
Net profit / (loss) for the period		**(33,803)**	**(13,617)**
Reversal of finance income		(1,473)	(9,140)
Reversal of finance expenses		2,764	2,495
Reversal of tax charge		(192)	(238)
Adjustments for:			
Share-based payment		3,865	993
Depreciation and amortization		335	260
Changes in working capital:			
Deposits		7	(13)
Trade receivables		672	(57)
Other receivables		(262)	(1,293)
Prepayments		162	295
Trade payables and other payables		1,735	2,000
Deferred income		(1,489)	(2,496)
Cash flows from / (used in) operations		**(27,679)**	**(20,811)**
Finance income received		41	56
Finance expenses paid		(3)	(182)
Income taxes received / (paid)		(27)	(117)
Cash flows from / (used in) operating activities		**(27,668)**	**(21,054)**
Investing activities			
Acquisition of property, plant and equipment		(410)	(592)
Cash flows from / (used in) investing activities		**(410)**	**(592)**
Financing activities			
Capital increase and exercise of warrants		511	110,958
Cost of capital increase		—	(8,396)
Cash flows from / (used in) financing activities		**511**	**102,562**
Increase / (decrease) in cash and cash equivalents		**(27,567)**	**80,916**
Cash and cash equivalents at January 1		119,649	50,167
Effect of exchange rate changes on balances held in foreign currencies		(1,329)	6,771
Cash and cash equivalents at June 30		**90,753**	**137,854**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

Note 1—General Information

Ascendis Pharma A/S, together with its subsidiaries, is a clinical stage biopharmaceutical company utilizing its TransCon technology to address significant unmet medical needs in rare diseases by improving clinically-validated parent drugs and creating therapies with potential for best-in-class efficacy, safety and/or convenience. Ascendis Pharma A/S was incorporated in 2006 and is headquartered in Hellerup, Denmark. Unless the context otherwise requires, references to the "Company," "we," "us" and "our" refer to Ascendis Pharma A/S and its subsidiaries.

The address of the Company's registered office is Tuborg Boulevard 5, DK-2900, Hellerup, Denmark.

On February 2, 2015, the Company completed an initial public offering, or IPO, which resulted in the listing of American Depositary Shares ("ADSs") representing the Company's ordinary shares, under the symbol "ASND" in the United States on The NASDAQ Global Select Market.

The Company's Board of Directors approved these unaudited condensed consolidated interim financial statements on August 31, 2016.

Note 2—Summary of Significant Accounting Policies

Basis of Preparation

The unaudited condensed consolidated interim financial statements of the Company are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". Certain information and disclosures normally included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2015 and accompanying notes, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, and as adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the condensed consolidated interim financial statements are disclosed in Note 3.

Changes in Accounting Policies

The accounting policies applied when preparing these condensed consolidated interim financial statements have been applied consistently to all the periods presented, unless otherwise stated and are consistent with those of the Company's most recent annual consolidated financial statements. A description of our accounting policies is provided in the Accounting Policies section of the audited consolidated financial statements as of and for the year ended December 31, 2015.

Retrospective Effect of Bonus Share Issuance

All share and per share data in the condensed consolidated interim financial statements give retrospective effect to a bonus issuance of shares in the ratio of 3:1 of the Company's authorized, issued and outstanding ordinary and preference shares, which was effective on January 13, 2015, with the corresponding impacts on both share capital and retained earnings also retrospectively recognized. Retrospective effect has also been given with respect to the share and per share data for the Company's warrants.

Note 3—Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of our accounting policies, we are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. In some instances, we could have reasonably used different accounting estimates, and in other instances changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates we have made. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial conditions, results of operations and cash flows will be affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments made in the process of applying our accounting policies and that have the most significant effect on the amounts recognized in our unaudited condensed consolidated financial statements relate to revenue recognition, share-based payment, internally generated intangible assets, and joint arrangements / collaboration agreements.

The key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to impairment of goodwill, recognition of accruals for manufacturing and clinical trial activities, and to useful lives of property, plant and equipment and finite-lived intangible assets. There have been no changes to the applied useful lives of property, plant and equipment or finite-lived intangible assets, or in the application of other significant accounting estimates, and no impairment losses have been recognized during the first six months of 2016 or 2015.

The unaudited condensed consolidated interim financial statements do not include all disclosures for critical accounting estimates and judgments that are required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2015.

Note 4—Revenue

	Consolidated			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
	(EUR'000)		(EUR'000)	
Revenue from the rendering of services	391	695	905	1,528
License income	745	1,248	1,489	2,496
Total revenue	**1,136**	**1,943**	**2,394**	**4,024**
Revenue from external customers (geographical)				
USA	1,136	1,838	2,394	3,731
Germany	—	105	—	293
Total revenue	**1,136**	**1,943**	**2,394**	**4,024**

Note 5—Segment Information

We are managed and operated as one business unit. No separate business areas or separate business units have been identified in relation to product candidates or geographical markets. Accordingly, we do not disclose information on business segments or geographical markets, except for the geographical information on revenue included in Note 4.

Note 6—Warrants and Share-based Payment

Share-based payment

Ascendis Pharma A/S has established warrant programs, equity-settled share-based payment transactions, as an incentive for all of our employees, members of our Board of Directors and select external consultants.

Warrants are granted by the Board of Directors in accordance with authorizations given to it by the shareholders of Ascendis Pharma A/S and each warrant granted is exercisable for one ordinary share of Ascendis Pharma A/S. As of June 30, 2016, 4,321,312 warrants had been granted, of which 19,580 warrants have been cancelled, 1,357,441 warrants have been exercised, 2,168 warrants have expired without being exercised, and 122,344 warrants have been forfeited. As of June 30, 2016, the Board of Directors was authorized to grant up to 3,698,092 additional warrants to our employees, board members and select consultants without pre-emptive subscription rights for the shareholders of Ascendis Pharma A/S. Each warrant carries the right to subscribe for one ordinary share of a

nominal value of DKK 1. The exercise price is fixed at the fair market value of our ordinary shares at the time of grant as determined by the Board of Directors. The exercise prices of our outstanding warrants range from €6.48 to €16.33 per warrant depending on the grant dates of such warrants. Depending on the warrant program under which our warrants have been issued, vested warrants may either be exercised in two or four annual exercise periods. Other than with respect to exercise periods, the terms of the programs under which outstanding warrants have been issued are similar.

Warrant Activity

The following table specifies the warrant activity during the six months ended June 30, 2016:

	Total Warrants	Weighted Average Exercise Price EUR
Outstanding at December 31, 2015	**2,615,903**	**10.69**
Granted during the period	279,000	15.04
Exercised during the period	(64,979)	7.86
Forfeited during the period	(10,145)	13.65
Expired during the period	—	—
Outstanding at June 30, 2016	**2,819,779**	**11.17**
Vested at the balance sheet date	**1,130,925**	**8.67**

Warrant Compensation Costs

Warrant compensation costs are determined with basis in the grant date fair value of the warrants granted and recognized in the statement of profit or loss over the vesting period of the warrants granted.

	Consolidated			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
	(EUR'000)		(EUR'000)	
Research and development costs	1,001	147	2,008	338
General and administrative expenses	784	290	1,857	655
Total warrant compensation costs	**1,785**	**437**	**3,865**	**993**

Note 7—Share Capital

The share capital of Ascendis Pharma A/S consists of 25,193,221 shares at a nominal value of DKK 1. Following the Company's IPO, all share classes were converted into ordinary shares in the ratio of 1:1.

On January 13, 2015, as preparation for the IPO, the Company's shareholders approved an issuance of bonus shares in the ratio of 3:1 of the Company's authorized, issued and outstanding ordinary and preference shares, thereby increasing the number of shares from 4,233,945 shares to 16,935,780 shares. All share and per share data in this report, including those relating to the warrants, give retrospective effect to the bonus issuance of shares.

On February 2, 2015, the Company closed its IPO of 6,900,000 ADSs on The NASDAQ Global Select Market under the symbol "ASND". Each ADS represents one ordinary share. The 6,900,000 ADSs include the exercise in full by the underwriters of their option to purchase additional ADSs. As part of the IPO, the Company's share capital was increased from 16,935,780 shares to 23,835,780 shares and all classes of preference shares converted into ordinary shares.

On May 21, May 29, June 4, and June 9, 2015, an aggregate of 361,046 warrants were exercised, increasing the Company's share capital from 23,835,780 shares to 24,196,826 shares.

On August 27, August 28, September 3, and September 8, 2015, an aggregate of 931,416 warrants were exercised, increasing the Company's share capital from 24,196,826 shares to 25,128,242 shares.

On April 18, April 27, and May 15, 2016, an aggregate of 64,979 warrants were exercised, increasing the Company's share capital from 25,128,242 shares to 25,193,221 shares.

Note 8—Subsequent Events

On August 8, 2016, the Company announced the appointment of Scott T. Smith as Senior Vice President and Chief Financial Officer.

On August 11, 2016, the Company announced the initiation of the Phase 3 Registration Trial for TransCon Growth Hormone in children with growth hormone deficiency.

No other events have occurred after the balance sheet date that would have a significant impact on the financial results or financial position of the Company.

Exhibit 99.2

ASCENDIS PHARMA A/S

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated interim financial statements, including the notes thereto, included with this report and the section contained in our Annual Report on Form 20-F for the year ended December 31, 2015 – "Item 5. Operating and Financial Review and Prospects". The following discussion is based on our financial information prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting." Certain information and disclosures normally included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and as adopted by the European Union, have been condensed or omitted. All share and per share data in this report, including those relating to the warrants, gives retrospective effect to the bonus issuance of shares in the ratio of 3:1 of our authorized, issued and outstanding shares, which was effective on January 13, 2015.

Special Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions contained in this report, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this report, the words "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- the timing of our Phase 3 study of once-weekly TransCon human growth hormone;
- our receipt of future milestone payments from our collaboration partners, and the expected timing of such payments;
- our expectations regarding the potential market size and the size of the patient populations for our product candidates, if approved for commercial use;
- our expectations regarding the potential advantages of our prodrug product candidates over existing therapies;
- our ability to enter into new collaborations;
- our expectations with regard to the ability to develop additional product candidates using our TransCon technology and file Investigational New Drug Applications for such product candidates;
- our expectations with regard to the ability to seek expedited regulatory approval pathways for our product candidates, including the ability to rely on the parent drug's clinical and safety data with regard to our prodrug product candidates;
- our expectations with regard to our current and future collaboration partners to pursue the development of our prodrug product candidates;
- our development plans with respect to our product candidates;
- our ability to develop, acquire and advance product candidates into, and successfully complete, clinical trials;
- the timing or likelihood of regulatory filings and approvals for our product candidates;
- the commercialization of our product candidates;
- our commercialization, marketing and manufacturing capabilities;
- the implementation of our business model and strategic plans for our business, product candidates and technology;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates;
- estimates of our expenses, future revenue, capital requirements, our needs for additional financing and our ability to obtain additional capital;

- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012;
- our financial performance; and
- developments and projections relating to our competitors and our industry.

You should refer to the section in our Annual Report on Form 20-F for the year ended December 31, 2015 — "Item 3.D. Risk Factors" for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this report and the documents that we reference in this report completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Overview

We are a clinical stage biopharmaceutical company utilizing our TransCon technology to address significant unmet medical needs in rare diseases by improving parent drugs and creating therapies with potential for best-in-class efficacy, safety and/or convenience. We are developing our lead product candidate, TransCon human growth hormone, or TransCon hGH, for once-weekly administration to treat growth hormone deficiency, or GHD, and other indications. We have successfully completed Phase 2 studies of TransCon hGH in children and adults with GHD. In August 2016, we initiated our Phase 3 registration trial for TransCon hGH in children with GHD based on the positive results from a six-month Phase 2 study that evaluated the safety and efficacy of once-weekly TransCon hGH in 53 treatment-naïve, pre-pubertal children with GHD. Using our TransCon technology, we have established a new paradigm that combines the benefits of conventional prodrug and sustained release technologies, and is broadly applicable to proteins, peptides and small molecules. In addition to TransCon hGH, we have developed a pipeline of long-acting prodrug product candidates such as TransCon Parathyroid Hormone (PTH) for the treatment of hyperparathyroidism, TransCon C-Type Natriuretic Peptide (CNP) for achondroplasia and TransCon Treprostinil for the treatment of pulmonary arterial hypertension. Our technology has also been applied to develop product candidates through collaborations, including TransCon Peptides, for the treatment of diabetes, partnered with Sanofi, and TransCon Ranibizumab, in the field of ophthalmology, partnered with Genentech.

We commenced operations in December 2007 when we acquired Complex Biosystems GmbH, the company that invented the TransCon technology. Since we commenced operations in 2007, we have devoted substantially all of our efforts to developing our product candidates, including conducting preclinical studies and clinical trials and providing general and administrative support for these operations. We do not have any approved products and have never generated any revenue from product sales. On February 2, 2015, we sold 6,900,000 American Depositary Shares ("ADSs"), each representing one ordinary share, nominal value DKK 1 per share, in our initial public offering ("IPO") at a price of $18.00 per ADS, for aggregate gross proceeds to us of $124.2 million, equivalent to €109.5 million at the date of closing.

We had a net loss of €33.8 million for the six months ended June 30, 2016. Our total equity was €90.9 million as of June 30, 2016 compared to €120.3 million as of December 31, 2015. We have not generated royalties or revenues from product sales, and do not expect to generate royalties or revenues from product sales prior to regulatory approval of any of our product candidates.

Results of Operations

Comparison of the three months ended June 30, 2016 and 2015 (unaudited):

	Three Months Ended June 30,	
	2016	2015
	(EUR'000)	
Revenue	1,136	1,943
Research and development costs	(13,279)	(12,641)
General and administrative expenses	(2,669)	(2,144)
Operating profit / (loss)	**(14,812)**	**(12,842)**
Finance income	1,453	5
Finance expenses	—	(2,486)
Profit / (loss) before tax	**(13,359)**	**(15,323)**
Tax on profit / (loss) for the period	74	284
Net profit / (loss) for the period	**(13,285)**	**(15,039)**

Revenue

The following table summarizes our revenue for the three months ended June 30, 2016 and 2015 (unaudited):

	Three Months Ended June 30,	
	2016	2015
	(EUR'000)	
Revenue from the rendering of services	391	695
License income	745	1,248
Total revenue	**1,136**	**1,943**

Total revenue for the three months ended June 30, 2016 was €1.1 million, a decrease of €0.8 million, or 42%, compared to total revenue of €1.9 million for the three months ended June 30, 2015. This change was primarily due to a decrease of €0.7 million in revenue from our collaboration with Genentech, primarily caused by an extension of the period over which the license income will be recognized, and a decrease of €0.1 million in revenue from our collaboration with Sanofi due to fewer services rendered by us.

As of June 30, 2016, we had deferred income of €1.6 million arising from our collaboration agreement with Genentech compared to €3.1 million as of December 31, 2015. This deferred income will be recognized as revenue as we and our collaboration partner progress our development projects.

Research and Development Costs

Research and development costs were €13.3 million for the three months ended June 30, 2016, an increase of €0.7 million, or 6%, compared to research and development costs of €12.6 million for the three months ended June 30, 2015. External costs related to our TransCon hGH project decreased by €2.7 million to €6.1 million for the three months ended June 30, 2016 as compared to the three months ended June 30, 2015. The higher costs in the three months ended June 30, 2015 reflected the costs of our Phase 2 pediatric study for which we reported positive top-line results in July 2015. External costs related to our TransCon Treprostinil project decreased by €0.6 million, whereas costs to our early stage projects increased by €1.0 million. Other research and development costs increased by approximately €3.0 million, primarily because of an increase in personnel costs of €2.5 million due to an increase in number of employees in research and development functions, but also general increases of €0.5 million in other costs, including travel, facility and information technology related to the increase in employee headcount. Research and development costs included non-cash share-based compensation of €1.0 million for the three months ended June 30, 2016 and €0.1 million for the three months ended June 30, 2015.

General and Administrative Expenses

General and administrative expenses were €2.7 million for the three months ended June 30, 2016, an increase of €0.6 million, or 25%, compared to general and administrative expenses of €2.1 million for the three months ended June 30, 2015. The increase is primarily due to an increase in personnel costs of €0.5 million for additional administrative personnel to respond to increasing compliance requirements of operating as a publicly traded company, partly offset by a decrease in public relation costs of €0.1 million. Other general and administrative expenses increased by €0.2 million compared to the similar period of 2015. General and administrative expenses included non-cash share-based compensation of €0.8 million for the three months ended June 30, 2016, and €0.3 million for the three months ended June 30, 2015.

Finance Income and Finance Expenses

Finance income was €1.5 million for the three months ended June 30, 2016, compared to €5 thousand for the three months ended June 30, 2015. No finance expenses were recognized for the three months ended June 30, 2016, compared to €2.5 million in the same period of 2015. The increase in net finance income was due to positive exchange rate fluctuations, primarily between the U.S. Dollar and Euro in the three months ended June 30, 2016, whereas we generated losses due to negative exchange rate fluctuations, primarily between U.S. Dollar and Euro in the similar period of 2015. During the three months ended June 30, 2016, the US Dollar strengthened against the Euro, and we recognized an unrealized exchange rate gain of €1.5 million on our cash position maintained in U.S. Dollars. We seek to minimize our exchange rate risk by maintaining cash positions in the currencies in which we expect to incur the majority of our future expenses and we make payments from those reserves.

We did not hold any interest-bearing debt for any of the periods presented.

Tax for the Period

Tax for the three months ended June 30, 2016 was a net tax credit of €0.1 million compared to a net tax credit of €0.3 million for the three months ended June 30, 2015. Taxes for the three months ended June 30, 2016 comprised an estimated tax credit of €0.2 million in the group of Danish companies partly offset by tax payments in our U.S. and German subsidiaries of €0.1 million. The net tax credit for the three months ended June 30, 2015 comprised an estimated tax credit for our Danish companies of €0.3 million reduced by a tax expense of €51 thousand attributable to our German and U.S. subsidiaries.

Comparison of the six months ended June 30, 2016 and 2015 (unaudited):

	Six Months Ended June 30,	
	2016	2015
	(EUR'000)	
Revenue	2,394	4,024
Research and development costs	(29,521)	(19,975)
General and administrative expenses	(5,577)	(4,549)
Operating profit / (loss)	**(32,704)**	**(20,500)**
Finance income	1,473	9,140
Finance expenses	(2,764)	(2,495)
Profit / (loss) before tax	**(33,995)**	**(13,855)**
Tax on profit / loss for the period	192	238
Net profit / (loss) for the period	**(33,803)**	**(13,617)**

Revenue

The following table summarizes our revenue for the six months ended June 30, 2016 and 2015 (unaudited):

	Six Months Ended June 30,	
	2016	2015
	(EUR'000)	
Revenue from the rendering of services	905	1,528
License income	1,489	2,496
Total revenue	**2,394**	**4,024**

Total revenue for the six months ended June 30, 2016 was €2.4 million, a decrease of €1.6 million, or 41%, compared to total revenue of €4.0 million for the six months ended June 30, 2015. This change was due to a decrease of €1.3 million in revenue from our collaboration with Genentech, primarily caused by an extension of the period over which the license income will be recognized, and a decrease of €0.3 million in revenue from our collaboration with Sanofi due to fewer services rendered by us.

As of June 30, 2016, we had deferred income of €1.6 million arising from our collaboration agreement with Genentech compared to €3.1 million as of December 31, 2015. This deferred income will be recognized as revenue as we and our collaboration partner progress our development projects.

Research and Development Costs

Research and development costs increased to €29.5 million for the six months ended June 30, 2016 from €20.0 million for the six months ended June 30, 2015. The increase of €9.5 million, or 48%, is primarily attributable to an increase of €4.4 million in external costs associated with our TransCon hGH manufacturing costs and preparation for our Phase 3 study, and continued development of the pen device we are developing to facilitate the administration of TransCon hGH by patients. External costs related to our TransCon Treprostinil project decreased by €1.3 million following completion of our Phase 1 study in April 2015, and costs to other projects increased by €1.1 million. Other research and development costs increased by approximately €5.4 million, primarily due to an increase in personnel costs of €4.6 million following from an increase in the number of employees in research and development functions, but also increases in other costs, including travel, facility and information technology related to the increase in employee headcount. Professional fees decreased by €0.2 million compared to the similar period of 2015. Research and development costs included non-cash share-based compensation of €2.0 million for the six months ended June 30, 2016 and €0.3 million for the six months ended June 30, 2015.

General and Administrative Expenses

General and administrative expenses were €5.6 million for the six months ended June 30, 2016, an increase of €1.1 million, or 23%, compared to general and administrative expenses of €4.5 million for the six months ended June 30, 2015. The increase is primarily due to an increase in personnel costs of €1.4 million for additional administrative personnel to respond to increasing compliance requirements of operating as a publicly traded company, partly offset by a decrease in professional fees of €0.4 million, as the professional fees in the six months ended June 30, 2015 were higher due to our IPO completed in February 2015. Other general and administrative expenses increased by €0.1 million compared to the similar period in 2015. General and administrative expenses included non-cash share-based compensation of €1.9 million for the six months ended June 30, 2016, and €0.7 million for the six months ended June 30, 2015.

Finance Income and Finance Expenses

Finance income was €1.5 million for the six months ended June 30, 2016, compared to €9.1 million for the six months ended June 30, 2015. Finance expenses were €2.8 million for the six months ended June 30, 2016, compared to €2.5 million in the same period of 2015. The significant decrease in net finance income was due to positive exchange rate fluctuations, primarily between the U.S. Dollar and Euro in the six months ended June 30, 2015, whereas we generated net losses from exchange rate fluctuations in the six months ended June 30, 2016. During the six months ended June 30, 2016, the U.S. Dollar and the British Pound weakened against the Euro, and we recognized an unrealized exchange rate loss of €1.3 million on our cash positions maintained in U.S. Dollars and British Pounds. We seek to minimize our exchange rate risk by maintaining cash positions in the currencies in which we expect to incur the majority of our future expenses and we make payments from those reserves.

We did not hold any interest-bearing debt for any of the periods presented.

Tax for the Period

Tax for the six months ended June 30, 2016 was a net tax credit of €0.2 million, in line with a net tax credit of €0.2 million for the six months ended June 30, 2015. Taxes for the six months ended June 30, 2016 comprised an estimated tax credit of €0.4 million in the group of Danish companies partly offset by tax payments in our U.S. and German subsidiaries of €0.2 million. The net tax income for the six months ended June 30, 2015 comprised an estimated tax credit of €0.3 million in the group of Danish companies reduced by tax expenses of €0.1 million attributable to our German and U.S. subsidiaries.

Liquidity and Capital Resources

As of June 30, 2016, we had cash and cash equivalents totaling €90.8 million compared to €119.6 million as of December 31, 2015. We have funded our operations primarily through (i) issuance prior to our IPO of preference shares and convertible debt securities, (ii) payments to us under our collaboration agreements and (iii) issuance of ADS in our IPO. On February 2, 2015, we completed an IPO which resulted in the listing of ADSs representing our ordinary shares. Gross proceeds from the IPO were $124.2 million, equivalent to €109.5 million at the date of closing. Our expenditures are primarily related to research and development activities and general and administrative activities to support research and development. We do not owe any debt to third parties.

Based on our current operating plan, we believe that our existing cash and cash equivalents as of June 30, 2016 will be sufficient to meet our projected cash requirements for at least 12 months from the date of this report. However, our operating plan may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned.

Future Funding

Our future funding requirements will depend on many factors, including, but not limited to:

- our ability to establish and maintain strategic partnerships, licensing or other arrangements and the financial terms of such agreements;
- the achievement of development, regulatory and commercial milestones resulting in the payment to us from our collaboration partners of contractual milestone payments and the timing of receipt of such payments, if any;
- the progress, timing, scope, results and costs of our preclinical studies and clinical trials for our product candidates and manufacturing activities that have not been licensed, including the ability to enroll patients in a timely manner for clinical trials;
- the time and cost necessary to obtain regulatory approvals for our product candidates that have not been licensed and the costs of post-marketing studies that could be required by regulatory authorities;
- our progress and the progress of our collaboration partners in the successful commercialization and co-promotion of our most advanced product candidates and our efforts to develop and commercialize our other existing product candidates;
- the manufacturing, selling and marketing costs associated with product candidates, including the cost and timing of building our sales and marketing capabilities;
- the timing, receipt, and amount of sales of, or royalties on, our future products, if any;
- the sales price and the availability of adequate third-party coverage and reimbursement for our product candidates;
- the cash requirements of any future acquisitions or discovery of product candidates;
- the number and scope of preclinical and discovery programs that we decide to pursue or initiate;
- the potential acquisition and in-licensing of other technologies, products or assets;
- the time and cost necessary to respond to technological and market developments, including further development of our TransCon technology; and
- the costs of filing, prosecuting, maintaining, defending and enforcing any patent claims and other intellectual property rights, including litigation costs and the outcome of such litigation, including costs of defending any claims of infringement brought by others in connection with the development, manufacture or commercialization of our product candidates.

Additional funds may not be available when we need them on terms that are acceptable to us, or at all. If adequate funds are not available to us on a timely basis, we may be required to delay, limit, scale back or cease our research and development activities, preclinical studies and clinical trials for our product candidates for which we retain such responsibility and our establishment and maintenance of sales and marketing capabilities or other activities that may be necessary to commercialize our product candidates.

The following table summarizes our cash flows for each of the unaudited six month periods ended June 30, 2016 and 2015:

	Six Months Ended June 30,	
	2016	2015
	(EUR'000)	(EUR'000)
Cash flows from/(used in) operating activities	(27,668)	(21,054)
Cash flows from/(used in) investing activities	(410)	(592)
Cash flows from/(used in) financing activities	511	102,562
Net increase / (decrease) in cash and cash equivalents	**(27,567)**	**80,916**

Cash Flows From / (Used in) Operating Activities

Net cash used in operating activities for the six months ended June 30, 2016 was €27.7 million compared to €21.1 million for the six months ended June 30, 2015. The net loss for the six months ended June 30, 2016 of €33.8 million was adjusted by €5.3 million in non-cash expenses, primarily comprising share-based compensation and exchange rate adjustments. The net change in working capital contributed positively to cash flow by €0.8 million, primarily comprising a €1.7 million increase in trade payables and other payables, partly offset by a decrease in deferred income of €1.5 million. Trade receivables decreased by €0.7 million, but were offset by a €0.1 million increase in deposits, other receivables and prepayments. We paid income taxes of €27 thousand in the six months ended June 30, 2016.

Net cash used in operating activities for the six months ended June 30, 2015 was €21.1 million. The net loss for the six months ended June 30, 2015 was €13.6 million, which was adjusted by non-cash charges of €0.3 million for depreciation, €1.0 million for share-based compensation expenses, €6.6 million of net finance income, and €0.2 million of net tax income. The net cash outflow from change in working capital of €1.6 million primarily comprised a €2.5 million decrease in deferred income, partly offset by an increase in trade payables and other payables of €2.0 million, and a net increase in deposits, prepayments and receivables of €1.1 million. We paid income taxes of €0.1 million for the six months ended June 30, 2015.

Cash Flows From / (Used in) Investing Activities

Cash flows used in investing activities for the six months ended June 30, 2016 of €0.4 million were related to acquisition of equipment for use in our new offices in Denmark and in the US and in the laboratories of our German facility.

Cash flows used in investing activities for the six months ended June 30, 2015 of €0.6 million, were primarily related to acquisition of property, plant and equipment for use in the laboratories of our German facility.

Cash Flows From / (Used in) Financing Activities

Cash flows from financing activities for the six months ended June 30, 2016 were related to warrant exercises in April and May 2016 in which we received €0.5 million.

Cash flows from financing activities for the six months ended June 30, 2015 of €102.6 million were related to our IPO completed in February 2015 in which we raised net proceeds of €101.4 million, and warrant exercises in May and June 2015 in which we received €1.2 million.

Off-balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements or any holdings in variable interest entities.

Qualitative Disclosures about Market Risk

Our activities primarily expose us to the financial risks of changes in foreign currency exchange rates and interest rates. We do not enter into derivative financial instruments to manage our exposure to such risks.

Foreign Currency Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. Dollar, the British Pound and the Danish Krone. Our functional currency is the Euro, but we have received payments in U.S. Dollars under our collaboration with Genentech and our prior collaboration with United Therapeutics. Further, the proceeds from our series D financing in November 2014 and our IPO in February 2015 were in U.S. Dollars. We seek to minimize our exchange rate risk by maintaining cash positions in the currencies in which we expect to incur the majority of our future expenses and we make payments from those reserves. We converted a portion of the proceeds from our IPO in U.S. Dollars to our functional currency, the Euro, in March 2015, reducing the amount held in U.S. Dollars, to better reflect the expected future cash outflow.

Interest Rate Risk

As we have no interest-bearing debt to third parties, our exposure to interest rate risk primarily relates to the interest rates for our positions of cash and cash equivalents. Our future interest income from interest-bearing bank deposits and short-term investments may fall short of expectations due to changes in interest rates. We do not consider the effects of interest rate fluctuations to be a material risk to our financial position.

We have adopted an investment policy with the primary purpose of preserving capital, fulfilling our liquidity needs and diversifying the risks associated with marketable securities. This investment policy establishes minimum ratings for institutions with which we hold cash, cash equivalents and marketable securities, as well as rating and concentration limits for marketable securities that we may hold.

Credit Risk

We consider all of our material counterparties to be creditworthy. Our trade receivables consist of a small number of large transactions with our collaboration partners and other biotechnology companies. This may lead to significant concentration of credit risk, but we consider the credit risk for each of our collaboration partners, and other customers with whom we conduct business, to be low. We limit our credit risk on cash and cash equivalents by depositing our cash reserves with banks that maintain high credit ratings assigned by international credit-rating agencies.

Liquidity Risk

We manage our liquidity risk by maintaining adequate cash reserves at banking facilities, and by continuously monitoring our cash forecasts, our actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Based on our current operating plan, we believe that our existing cash and cash equivalents as of June 30, 2016 are sufficient to meet our projected cash requirements for at least the 12 months from the date of this report.

Exhibit 99.3

Ascendis Pharma A/S Reports Second Quarter 2016 Financial Results and Provides Business Update

- Vision 20/20 Focuses on Building a Rare Disease Company and Expanded Endocrinology Pipeline -

- Conference Call Today at 4:30 p.m. ET -

COPENHAGEN, Denmark, August 31, 2016/ PR Newswire/ – Ascendis Pharma A/S (Nasdaq: ASND), a biopharmaceutical company that utilizes its innovative TransCon technology to address significant unmet medical needs in rare diseases, today provided a business update and announced financial results for the three months ended June 30, 2016.

"We are pleased to outline the Ascendis Vision 20/20 strategic outlook and announce two additional pipeline candidates, TransCon Parathyroid Hormone (PTH) and TransCon C-Type Natriuretic Peptide (CNP) in the rare disease endocrinology space," commented Jan Mikkelsen, President and Chief Executive Officer. "Following the expansion of our portfolio and the recent initiation of our TransCon Growth Hormone Phase 3 heiGHt Trial, we are one step closer to becoming a leading, integrated rare disease company."

Recent Corporate Highlights

- Conducted End-of-Phase 2 discussions with the U.S. Food and Drug Administration (FDA) and various regulatory agencies worldwide for the TransCon Growth Hormone Phase 3 program
- Initiated the global Phase 3 heiGHt Trial of TransCon Growth Hormone in children with growth hormone deficiency (GHD)
- Identified two new pipeline candidates, TransCon PTH for hypoparathyroidism for which the company plans to submit an IND in the second of quarter of 2017, and TransCon CNP for achondroplasia for which the company plans to submit an IND in the fourth quarter of 2017
- Appointed Scott T. Smith as Senior Vice President and Chief Financial Officer
- Elected Birgitte Volck, M.D., Ph.D., Head of Research and Development, Rare Diseases for GlaxoSmithKline plc to the Ascendis Board of Directors

Vision 20/20 Strategic Outlook

Ascendis Pharma also announced its long-term strategic outlook, Vision 20/20. The plan reflects the company's mission to create best-in-class rare disease products that address unmet medical needs, by utilizing the TransCon technology to improve parent drugs with demonstrated clinical proof-of-concept.

Vision 20/20 highlights the company's plan to:

- Advance the company's pipeline of three rare disease endocrinology product candidates that address unmet medical needs and have significant market potential, including:
    - TransCon Growth Hormone, currently in Phase 3 clinical development for GHD, a growth disorder
    - TransCon PTH for hypoparathyroidism, an endocrine deficiency disease
    - TransCon CNP for achondroplasia, a growth disorder and the most common type of dwarfism
- Achieve regulatory approval for at least two of these rare disease endocrinology products between 2020 and 2024
- Identify a new rare disease therapeutic area with three high-value product opportunities including a clinical-stage candidate by 2020
- Leverage the pipeline to create a leading integrated commercial business primarily focused on the U.S. market based on best-in-class rare disease products

Ascendis Pharma will also host an R&D Update for the investment community on Friday, September 30, 2016 in New York City where the company will provide details on market opportunities, product profiles, and data and development plans for its pipeline product candidates.

Second Quarter Financial Results

For the second quarter of 2016, Ascendis Pharma reported a net loss of €13.3 million, or €0.53 per share (basic and diluted) compared to a net loss of €15.0 million, or €0.63 per share (basic and diluted) during the same period in 2015.

Research and development costs for the second quarter were €13.3 million compared to €12.6 million in the same period in 2015. Research and development costs during both the 2016 and 2015 periods were primarily related to the company's ongoing development of its Phase 3 TransCon Growth Hormone program, including clinical and manufacturing costs.

General and administrative expenses for the second quarter were €2.7 million compared to €2.1 million in the same period in 2015. The increase is primarily due to an increase in administrative personnel to respond to increasing compliance requirements of a publicly traded company.

As of June 30, 2016, the company had cash and cash equivalents of €90.8 million compared to €101.9 million as of March 31, 2016.

Conference Call and Webcast information

Ascendis Pharma will host a conference call and webcast today at 4:30 p.m. ET to discuss the business update and second quarter 2016 financial results. Telephone numbers for the live conference call are (844) 290-3904 (United States) and (574) 990-1036 (International). The access code for all callers is 67089108. The webcast can be accessed on the Investors and News section of the Ascendis Pharma website at www.ascendispharma.com, and will be available for replay until September 30, 2016.

About Ascendis Pharma A/S

Ascendis Pharma is a biopharmaceutical company utilizing its innovative TransCon technology to address significant unmet medical needs in rare diseases by improving clinically-validated parent drugs and creating therapies with potential for best-in-class efficacy, safety and/or convenience. The company is applying the TransCon technology platform to build a leading rare disease commercial company, while also leveraging it across a broad range of therapies through collaborations.

Ascendis Pharma has a wholly-owned pipeline of rare disease endocrinology programs, including once-weekly TransCon Growth Hormone, which is currently being evaluated in the Phase 3 heiGHt Trial for children with growth hormone deficiency (GHD), TransCon PTH, a long-acting prodrug of parathyroid hormone for hypoparathyroidism, and TransCon CNP, a long-acting prodrug of C-Type Natriuretic Peptide for achondroplasia. Additionally, Ascendis Pharma has multi-product collaborations with Sanofi in diabetes and Genentech in the field of ophthalmology, which are focused on using the TransCon technology to develop leading products.

For more information, please visit www.ascendispharma.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our future operations, plans and objectives of management are forward-looking statements. Examples of such statements include, but are not limited to, statements relating to (i) our product pipeline, (ii) our potential to become a leading, integrated rare disease company, (iii) our plans to submit an IND for TransCon PTH in the second of quarter of 2017, and for TransCon CNP in the fourth quarter of 2017, (iv) our mission to create best-in-class rare disease products that address unmet medical needs, (v) whether we will be able to achieve regulatory approval for at least two rare disease endocrinology products between 2020 and 2024, (vi) our ability to leverage our pipeline to create a commercial business primarily focused on the U.S. market based on best-in-class rare disease products and to generally leverage our platform across a broad range of therapies through our collaborations, and (vii) our ability to identify a new rare disease therapeutic area with three high-value product opportunities including a clinical-stage candidate by 2020. We may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that we make, including the following: unforeseen safety or efficacy results in our TransCon Growth Hormone, TransCon PTH and TransCon CNP or other development programs; unforeseen expenses related to the development of TransCon Growth Hormone, TransCon PTH and TransCon CNP or other development programs, general and administrative expenses, other research and development expenses and our business generally; delays in the development of TransCon Growth Hormone, TransCon PTH and TransCon CNP or other development programs related to manufacturing, regulatory requirements, speed of patient recruitment or other unforeseen delays; dependence on third party manufacturers to supply study drug for planned clinical studies; and our ability to obtain additional funding, if needed, to support our business activities. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to our business in general, see our current and future

reports filed with, or submitted to, the U.S. Securities and Exchange Commission (SEC), including our Annual Report on Form 20-F for the year ended December 31, 2015, which we filed with the SEC on April 15, 2016. Forward-looking statements do not reflect the potential impact of any future in-licensing, collaborations, acquisitions, mergers, dispositions, joint ventures, or investments we may enter into or make. We do not assume any obligation to update any forward-looking statements, except as required by law.

FINANCIAL TABLES FOLLOW

Ascendis Pharma A/S
Unaudited Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income / (loss)
(In EUR'000s, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Revenue	1,136	1,943	2,394	4,024
Research and development costs	(13,279)	(12,641)	(29,521)	(19,975)
General and administrative expenses	(2,669)	(2,144)	(5,577)	(4,549)
Operating profit / (loss)	**(14,812)**	**(12,842)**	**(32,704)**	**(20,500)**
Finance income	1,453	5	1,473	9,140
Finance expenses	—	(2,486)	(2,764)	(2,495)
Profit / (loss) before tax	**(13,359)**	**(15,323)**	**(33,995)**	**(13,855)**
Tax on profit / (loss) for the period	74	284	192	238
Net profit / (loss) for the period	**(13,285)**	**(15,039)**	**(33,803)**	**(13,617)**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(14)	—	7	(18)
Other comprehensive income / (loss) for the period, net of tax	**(14)**	**—**	**7**	**(18)**
Total comprehensive income / (loss) for the period, net of tax	**(13,299)**	**(15,039)**	**(33,796)**	**(13,635)**
Profit / (loss) for the period attributable to owners of the Company	(13,285)	(15,039)	(33,803)	(13,617)
Total comprehensive income / (loss) for the period attributable to owners of the Company	(13,299)	(15,039)	(33,796)	(13,635)
Basic earnings / (loss) per share	(0.53)	(0.63)	(1.34)	(0.60)
Diluted earnings / (loss) per share	(0.53)	(0.63)	(1.34)	(0.60)

Ascendis Pharma A/S
Unaudited Condensed Consolidated Interim Statements of Financial Position
(In EUR'000s)

	June 30, 2016	December 31, 2015
Assets		
Non-current assets		
Intangible assets	3,495	3,495
Property, plant and equipment	2,430	2,355
Deposits	262	270
	6,187	**6,120**
Current assets		
Trade receivables	392	1,064
Other receivables	601	338
Prepayments	3,657	3,819
Income taxes receivable	1,144	784
Cash and cash equivalents	90,753	119,649
	96,547	**125,654**
Total assets	**102,734**	**131,774**
Equity and liabilities		
Equity		
Share capital	3,382	3,374
Other reserves	9,550	5,678
Retained earnings	77,977	111,277
Total equity	**90,909**	**120,329**
Current liabilities		
Trade payables and other payables	10,101	8,373
Deferred income	1,583	3,072
Income taxes payable	141	—
	11,825	**11,445**
Total liabilities	**11,825**	**11,445**
Total equity and liabilities	**102,734**	**131,774**

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