

Preliminary Results Presentation

Year ended 30 April 2012

14 June 2012



Financial Highlights – Record revenues and profits

	2012 (£m)	2011 (£m)	Growth
Revenue	136.6	126.8	8%
Operating profit (before special items)	21.5	20.5	5%
Operating profit (after special items)	20.4	15.8	29%
EBITDA	28.8	25.0	15%
Profit before tax and special items	19.4	17.4	12%
Profit before tax and after special items	17.8	12.7	40%
Adjusted basic earnings per share	52.2 pence	45.5 pence	15%
Basic earnings per share	49.5 pence	36.0 pence	38%

Operational Highlights

➤ **Bespak**

- Very strong performance in Bespak's core business
- Two new nasal contracts signed (one involving drug handling)
- Kind Consumer development contract awarded (involving drug handling)
- Integrated Dose Counter launched in April
- Further investment in Atlas Genetics

➤ **King Systems**

- Improved second half revenues in core business
- Manufacturing transformation nearing completion
- King Vision video laryngoscope - strong sales in line with internal forecast

Delivering our strategy for sustainable growth

- In 2008/09 we laid out our clear strategy for growth
 - Reduce costs and increase global competitiveness in both divisions
 - Invest in innovation and expand external collaborations
- Bepak is delivering ahead of schedule
 - Record revenues and profits in 2011/12
 - Diversified product offering
 - Drug handling, moving up the value chain
- King is poised to deliver
 - Manufacturing transformation almost complete
 - King Vision selling well
 - Innovation embedded
- Consort now well positioned for stable and diversified growth



Bespak - the gold standard in drug delivery devices

- Leading manufacturer of drug delivery devices
- High volume, high quality manufacturer, producing over 500m devices per annum
- World class regulatory expertise and track record of FDA inspections and regulatory filings
- Balanced portfolio – proprietary and contract manufacturing, multiple market segments



Cipla



bespak 
A Consort Medical Company



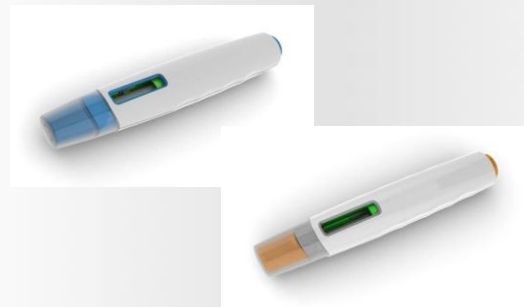
Respiratory



Global market leader

MDI valves, actuators, dose counters, dry powder inhalers, medical check valves

Injectables



Emerging market segment to meet needs of the biologics market

Autoinjectors and needle-free injectors

Innovations



Broadening the range of markets served

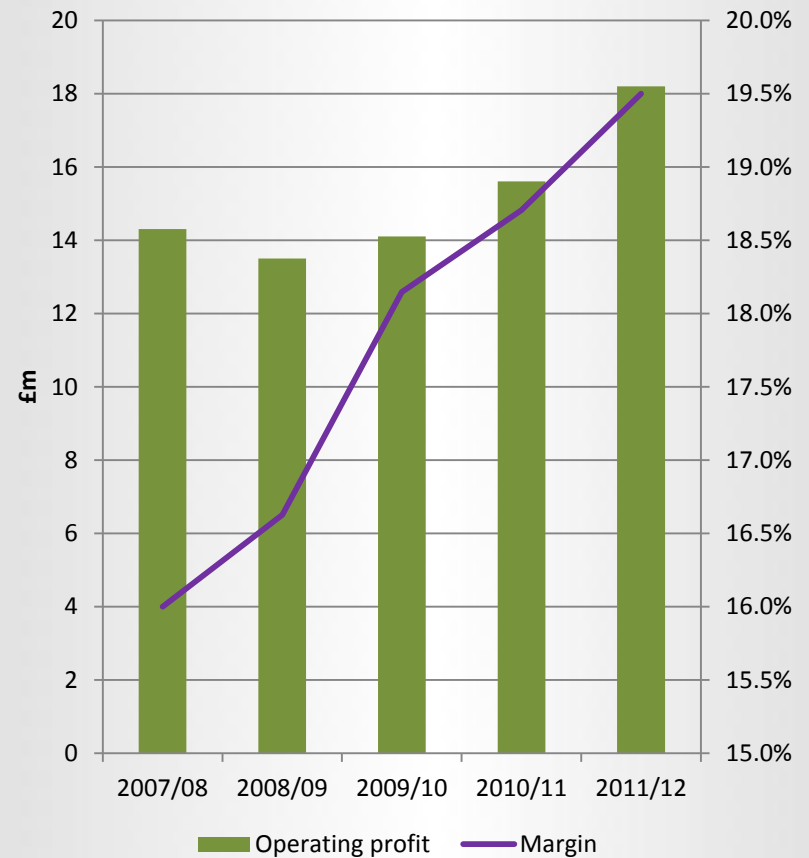
POC diagnostics components, nasal drug delivery devices

Delivering Bespak's diversification strategy



Bespak – record trading performance

- Revenues up 12%, operating profit up 17%
 - Fourth consecutive year of margin growth: up from 16.0% in 2007/08 to 19.6% in 2011/12
 - Achieved alongside increasing investment in new products and Innovations Centre
- Strong performance from respiratory business
 - 12% increase in valve volumes
 - 6% increase in revenues from device services
 - New capacity installed and operational for customer programmes
 - Two of our largest contracts renewed on a long term basis
- Good progress with development pipeline ...



Bespak Respiratory Pipeline



- Dose counter opportunity (IDC220)
 - Launched on time in April 2012
 - Approved with Teva QNASL™ for allergic rhinitis
 - FDA approval a significant milestone
- New MDI opportunities
 - VAL020 successful customer trials. Launch delayed slightly to 2013
 - VAL310 (Easifill or primeless valve). NDA registered with FDA in 2011, customer responding to FDA queries
- Accelerated activity in Device programmes
 - DEV750, combination DPI device, launch stocks being manufactured, on track for launch in 2012
 - DEV610, platform DPI device. Increasing industrialisation programme, anticipated launch in 2015/16

Bespak Injectables and Innovations – increasing investment

➤ Autoinjectors progressing

- INJ300 expected to launch 2013 following resolution of supply chain issues
- INJ570 expected to launch 2013 with ongoing progress in industrialisation of device



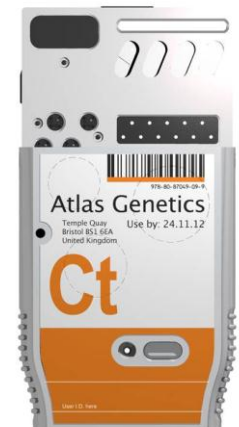
➤ New nasal programmes progressing

- NAS010 contract manufacturing for customer design on track
- NAS020 using Bespak Unidose Extra™ design and Bespak drug handling progressing well



➤ Atlas Genetics investment increased with new partners

- Promising high speed Point-Of-Care testing technology
- Bespak has long term manufacturing rights for the disposable cartridge (POC010)
- Secondary investment round alongside major healthcare companies and life science investors
- Good progress in developing alpha cards for customer development work



Kind Consumer – Oxette device

- Oxette is a device for the delivery of nicotine without the damaging effects of tobacco
- Device expected to be approved by appropriate regulatory bodies (MHRA)
- Development programme announced in December 2011 (DEV200)
- Clinical trial quantities shipped in January 2012
- Contract includes:
 - Bespak valve supply
 - device moulding and assembly
 - drug handling and pharmaceutical packaging
- Scheduled for launch 2014
- Commercial contract will be awarded in due course

Bespak – record NPV of development portfolio

f/c Launch	Project	Opportunity	Customer	Status
2012	IDC220	Dose counter	Teva	Launched in April
2012	DEV750	DPI Device	European pharma	Launch stock build underway
2013	INJ300	Autoinjector	Dr Reddy's Laboratories	Awaiting FDA approval
2013	VAL020	MDI valve	Global pharma	Successful customer trials
2013	VAL310	Easifill valve	US Pharma	Customer responding to FDA questions
2013	INJ570	Autoinjector	Global pharma	Industrialisation scale up progressing
2013/14	POC010	POC test cartridge	Atlas Genetics	Alpha cards supplied, investment by consortium
2014	DEV200	Nicotine delivery device	Kind Consumer	Clinical trial quantities supplied
2014	NAS010	Nasal device	Global pharma	Ongoing
2015	DEV610	DPI device	Global pharma	Accelerated activity
2015	NAS020	Nasal device	Global generic	Ongoing

King Systems – US leader in devices for airway management

- Proprietary devices with strong brand loyalty
- US market leader with >30% market share
- Direct sales force (c40 reps) to Operating Room and Emergency Room
- In-house manufacturing and distribution model
- International footprint growing
- Innovation driving growth: King Vision and line extensions

Circuits, Masks and Breathing Bags



Disposable products used in surgery

Patented Flex2 circuit with clinical and patient benefits

Market leading mask range

Airway Devices



Fast growing segment in both OR and EMS

King Laryngeal Tube (KLT) range offers premium performance

King Laryngeal Airway Device (KLAD)

Visualisation



Fast growing segment

King Vision offers low cost visualisation with market leading optics

King Systems – platform in place for growth

- Revenues up 2% at CER to £43.3m in challenging markets
- H2 revenues from core products up on H2 2010/11 and H1 2011/12
- Successful launch of King Vision – sales growing as planned
- Continuing 9% growth in international revenues: now 13% of total revenues
- Operating profits decreased 31% at CER to £3.3m, 10% like-for-like
- Operating margin down to 8%, reflecting:
 - Material pricing pressure
 - Duplicated manufacturing costs as automation lines are commissioned
 - Increased Corporate Cost charge
- Flex2 breathing circuit automated line has exceeded expectations
- Remainder of automation programme nearing completion
- New management team in place to deliver on strategy

King Systems – transforming manufacturing

Flex2 line performing well



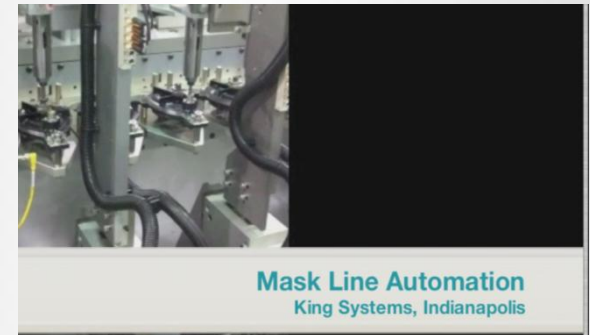
- Successful commissioning
- 1.9 million produced in 2011/12
- High quality
- High efficiency
- Two manual lines closed

Breathing bag dip line installation



- Installation underway
- Inventory build complete
- Bag production to cease at H&M in July
- On-site trials Q3 2012
- In production Q1 2013

Breathing mask line factory trials



- Line complete
- Factory debug underway
- Inventory build progressing well
- Cushion production to cease at H&M around end of calendar year
- Installation in Q4 2012

Launch of King Vision video laryngoscope

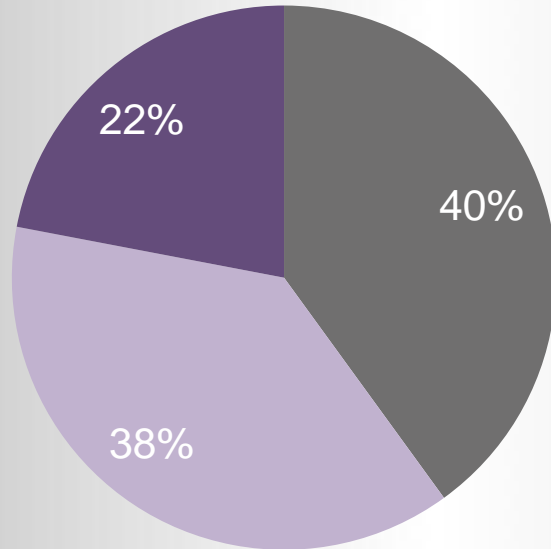
- King Vision is a digital video laryngoscope
- Premium quality visualisation of the airway using OLED screen
- Affordable pricing with display at <\$1,000
- Extremely positive response from clinicians
- Shipments in first ten months in line with expectations
- Winner of prestigious Medical Design Excellence Award
- Eleven clinical white papers starting or underway
- Global launch boosts the international portfolio
- Development of product family progressing well



King Vision – domestic and international sales

Revenue analysis by market

■ US hospital ■ US EMS ■ OUS



Approved in 65 countries, sales in 39



Summary

- We have achieved record revenues and profits in the Group's 53 year history

- We are delivering on the stated strategy
 - Diversifying the business (nasal, POC, laryngoscopy)
 - Capturing greater value (drug handling)
 - Increasing investment in innovation
 - Taking cost out of both divisions
 - Transforming King Systems manufacturing

- We are confident in the outlook for both King Systems and Bespak

- We are delivering sustainable growth through the ongoing execution of our strategy and have laid the platform for growth in the medium term

Financial Review

14 June 2012

Income statement – year ended 30 April 2012

	2012 £m	2011 £m	Change	
			£m	%
Revenue	140.9	132.4	8.5	6%
Revenue from products and services	136.6	126.8	9.8	8%
Operating profit	21.5	20.5	1.0	5%
Net interest	(2.1)	(3.1)		
Profit before tax and special items	19.4	17.4	2.0	12%
Special items	(1.6)	(4.7)		
Profit before tax	17.8	12.7	5.1	40%
Taxation	(3.6)	(2.3)		
Profit after tax	14.2	10.4	3.8	37%
Adjusted earnings per share (p)	52.2	45.5	6.7	15%
Earnings per share (p)	49.5	36.0	13.5	38%

Divisional performance – year ended 30 April 2012

	2012 £m	2011 £m	Change £m	%
Revenue from ongoing goods and services				
Bespak	93.5	83.8	9.7	12%
King Systems	43.3	43.4	(0.1)	(0%)
Intra-divisional	(0.2)	(0.4)	0.2	
Total revenue	136.6	126.8	9.8	8%
Operating Income				
Bespak	18.2	15.6	2.6	17%
King Systems	3.3	4.8	(1.5)	(32%)
Total Operating Profit (before special items)	21.5	20.5	1.0	5%
Operating Margin				
Bespak	19.6%	18.7%		
King Systems	7.6%	11.1%		
Total Operating Profit (before special items)	15.8%	16.1%		

Cash flow statement – year ended 30 April 2012

	2012 £m	2011 £m	Change	
			£m	%
Operating profit after special items	20.4	15.8	4.6	29%
Depreciation and amortisation	9.2	9.2		
Working capital	(1.6)	(5.0)		
Provisions	(3.8)	1.1		
Other	0.4	0.2		
Cash generated from operations	24.6	21.3	3.3	15%
Interest	(2.4)	(2.5)		
Taxation	(3.7)	(2.7)		
Capital expenditure	(12.0)	(9.0)		
Investment in Atlas Genetics	(1.4)	(1.1)		
Equity issued less own shares	(0.7)	(0.7)		
Net loan proceeds / (repayments)	10.1	(5.8)		
Pension fund deficit	(1.9)	(2.9)		
Dividends	(5.5)	(5.5)		
Net cash inflow / (outflow)	7.1	(8.8)	15.9	(180%)

Balance Sheet as at 30 April

	2012 £m	2011 £m
Tangible fixed assets	56.6	51.6
Goodwill and other intangible assets	72.3	72.9
Investment in Atlas Genetics	2.5	1.1
Non-current assets	131.4	125.6
Working capital	12.3	9.9
Pension deficit	(3.4)	(6.4)
Taxation	(8.6)	(8.2)
Provisions & other liabilities	(3.7)	(7.5)
Net debt	(37.7)	(33.8)
Net assets	90.3	79.6

Movement in Net Debt

As at 30 April



2012 £m	
Net debt at start of year	(33.8)
Net cash inflow	7.1
Net loan draw-downs	(10.1)
Exchange impact	(0.9)
Net debt at end of year	(37.7)

	30 Apr 11	30 Apr 12
Headroom £m	35	29
Net debt / EBITDA	1.3	1.3
Interest cover	13x	13x

Debt facilities and refinancing

- Facilities renewed on 1 June 2012, expiring in November 2016 (previously October 2013)
- Renewed with RBS and HSBC
- \$56m USD RCF and £40m GBP RCF – increase of £9m in facility size from April 2012
- Modest improvement in terms
 - Margins on core borrowings unchanged at 2% to 3% over LIBOR
 - Reduction in non-utilisation fee to 40%
 - Reduced arrangement fee amortised to October 2015
- £25m “accordion” facility to support growth, if needed
- Interest rate swaps as previously disclosed

Financial outlook

➤ **Bespak**

- New revenues from IDC220, DEV750 and project income
- Core product revenues remain strong
- Trading in line with our expectations
- Well positioned for programme delivery over coming 24 months

➤ **King Systems**

- Continuing strong growth in King Vision and Airways
- Cash benefits from transformation programme in second half
- Well positioned for targeted double digit profit growth

➤ **Group**

- Continued capital investment to support growing pipeline of opportunities
- Tax charge to remain at around c 23%
- No change to revenue or profit expectations

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14 June 2012

