



FINAL RESULTS FY2016

Strong financial and operational performance across the Group

16 June 2016

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ONE SOURCE FITS ALL

FROM DRUG DEVELOPMENT
TO DELIVERY DEVICES

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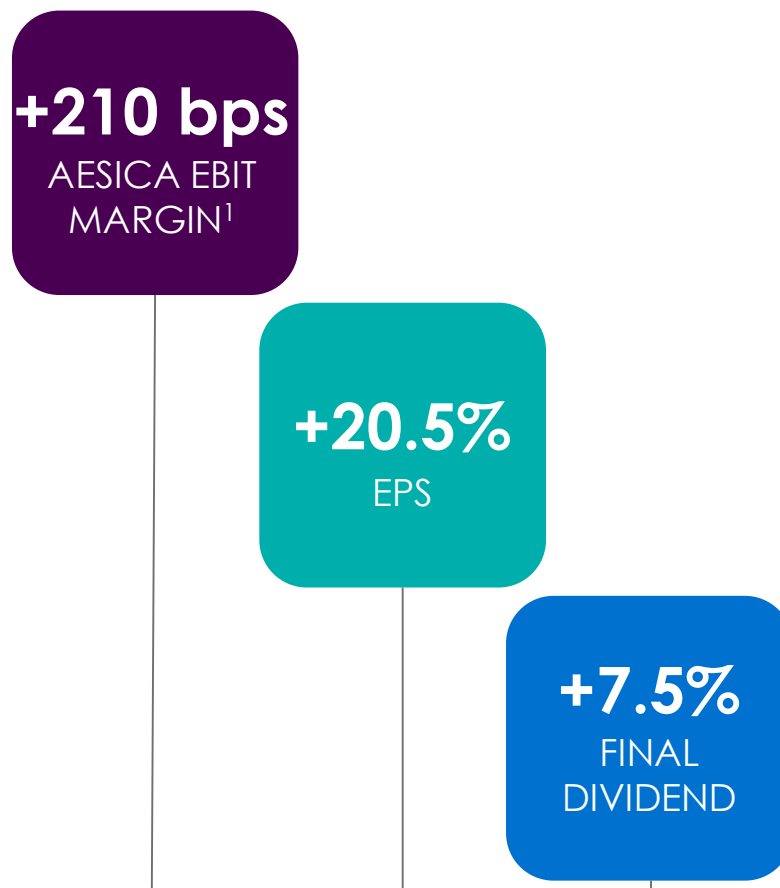
AGENDA

- Highlights and Strategy
- Financial Review
- Joint Bepak / Aesica Commercial Activities
- Bepak:
 - Operational Review
 - Business Development and Innovation
- Aesica:
 - Operational Review
 - Business Development and Innovation
- Summary and Outlook
- Appendix

FINANCIAL HIGHLIGHTS

Strong financial performance across the Group

- Revenue² +49.8% to £276.9m
 - Bepak +10.8%
 - Aesica² organic³ +1.8%
- EBIT^{1,2} +47.6% to £37.0m
 - Bepak +20.4%
 - Aesica² organic³ +64.9%
- EBIT margin¹
 - Bepak +170bps to 21.5%
 - Aesica +210bps to 7.4%
- Adjusted basic EPS¹ +20.5% to 57.6p
- Net debt reduced to £97.0m (<2x EBITDA)
- Final dividend increased 7.5% to 12.56p



¹ Before special items of £21.0m.

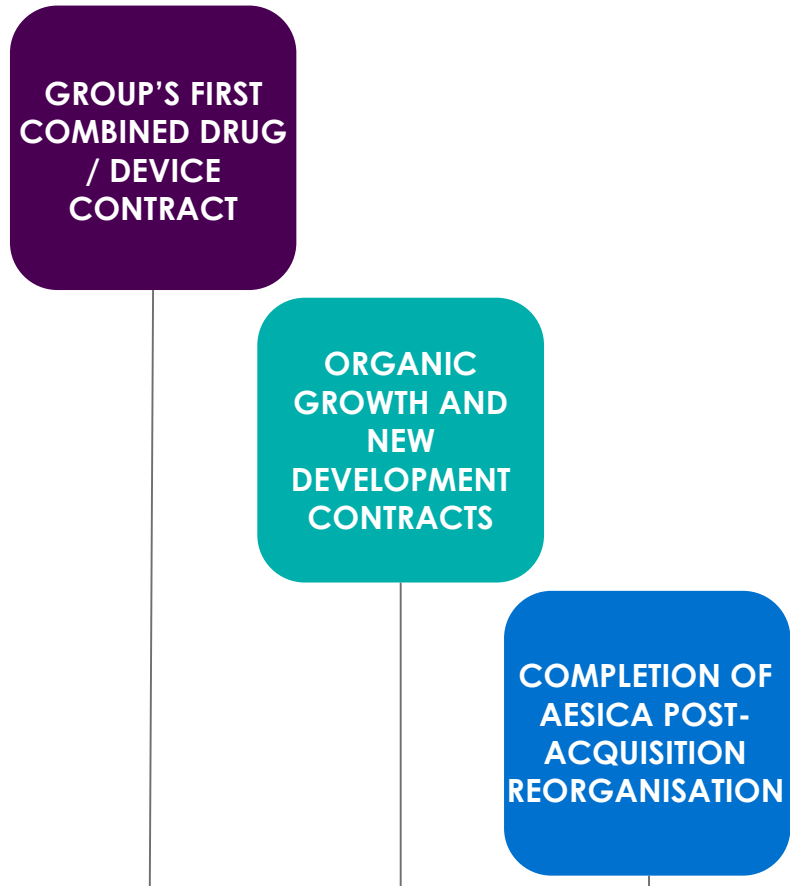
² Aesica became part of the Group on 12/11/14 so FY2015 only received a 6mth contribution from Aesica.

³ H2 FY2016 less H2 FY2015 at constant currency.

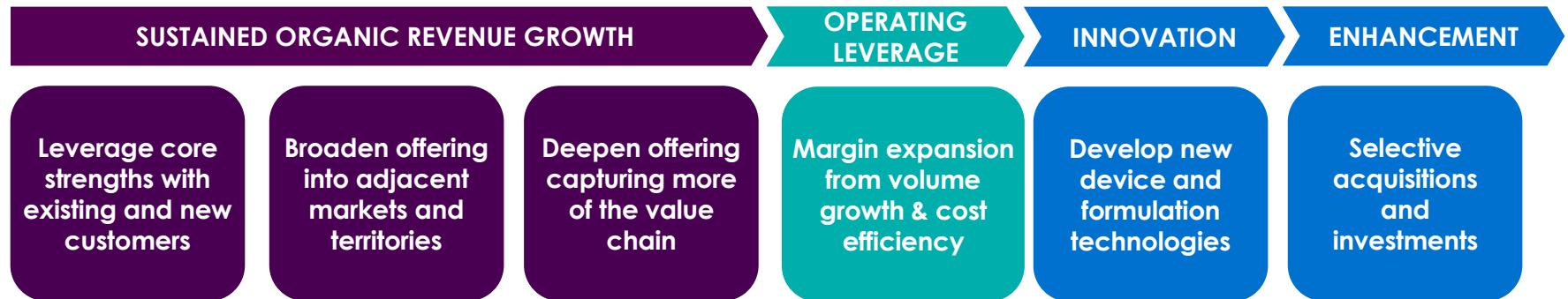
OPERATIONAL HIGHLIGHTS

Strong operational performance in both businesses

- Precision Ocular – Group's first combined drug /device contract and equity investment
- Launch of single source supply chain solution for drug and delivery device manufacturing services
- 2 new Bespak development programmes: Aeropharm and Precision Ocular
- First product from Aesica's semi-continuous manufacturing line approved and launched
- Completion of post-acquisition reorganisation in Aesica
- Commercial unveiling of Syrina[®] 2.25 compact auto injector



STRATEGY FOR SUSTAINABLE GROWTH





FINANCIAL REVIEW

ONE SOURCE FITS ALL

FROM DRUG DEVELOPMENT
TO DELIVERY DEVICES

INCOME STATEMENT FY2016¹

First full year of Aesica revenues

GBPm	FY2016	FY2015	Growth	%
Revenue	276.9	184.8	92.1	49.8
EBIT before special items	37.0	25.1	11.9	47.6
EBIT margin %	13.4%	13.6%		
Net finance costs	(4.7)	(2.4)	(2.4)	99.4
Earnings before tax and special items	32.3	22.7	9.6	42.2
Taxation before special items	(4.2)	(3.3)	(0.9)	28.0
Tax rate %	13.0%	14.4%		
Earnings after tax before special items	28.1	19.4	8.7	44.6
Adjusted earnings per share²	57.6p	47.8p	9.8p	20.5

¹ Information relates to continuing operations only.

² Before special items of £21.0m – comprising amortisation of acquired intangible assets, Aesica reorganisation costs, and acquisition and advisory costs.

INCOME STATEMENT EVOLUTION

Strong organic growth and operating leverage

GBPm	As reported FY2016	Organic ¹	Δ%	Acquisition ²	Δ%	Currency ³	Δ%	As reported FY2015
Revenue	276.9	12.8	6.9%	80.1	43.3%	(0.8)	(0.5%)	184.8
EBITDA (before special items)	48.3	6.9	20.8%	7.6	22.9%	0.6	1.7%	33.2
EBITDA margin %	17.4%							18.0%
EBIT (before special items)	37.0	7.0	27.8%	5.0	20.1%	(0.1)	(0.5%)	25.1
EBIT margin %	13.4%							13.6%

¹ Organic – H2 FY2016 less H2 FY2015 at constant currency.

² Acquisition – H1 FY2016 at constant currency.

³ Currency retranslation effects from historically reported to constant (FY2016 Average).

SEGMENTAL ANALYSIS – BESPAK

Strong revenue growth and operating leverage

BESPAK GBPm	As reported FY2016	Organic ¹	Δ%	Acquisition ²	Δ%	Currency ³	Δ%	As reported FY2015
Revenue	117.2	11.4	10.8%	-	-	-	-	105.8
EBITDA (before special items)	30.4	4.2	16.0%	-	-	-	-	26.2
EBITDA margin %	26.0%							24.8%
EBIT (before special items)	25.2	4.3	20.4%	-	-	-	-	20.9
EBIT margin %	21.5%							19.8%

¹ Organic – H2 FY2016 less H2 FY2015 at constant currency.

² Acquisition – H1 FY2016 at constant currency.

³ Currency retranslation effects from historically reported to constant (FY2016 Average).

SEGMENTAL ANALYSIS – AESICA

Strong margin growth from improved operational performance

AESICA GBPm	As reported FY2016	Organic ¹	Δ%	Acquisition ²	Δ%	Currency ³	Δ%	As reported FY2015
Revenue	159.7	1.4	1.8%	80.1	101.4%	(0.8)	(1.1%)	79.0
EBITDA (before special items)	17.9	2.7	38.4%	7.6	108.5%	0.6	8.1%	7.0
EBITDA margin %	11.2%							8.9%
EBIT (before special items)	11.8	2.7	64.9%	5.0	121.5%	(0.1)	(2.9%)	4.2
EBIT margin %	7.4%							5.3%

¹ Organic – H2 FY2016 less H2 FY2015 at constant currency.

² Acquisition – H1 FY2016 at constant currency.

³ Currency retranslation effects from historically reported to constant (FY2016 Average).

CURRENCY RATES AND SENSITIVITY

	€ : £1			
	FY2016	FY2015	Acquisition to 30 Apr15	Acquisition (12 Nov14)
Euro rate assumptions				
Period end exchange rate	1.28	1.39		1.20
Average exchange rate	1.36	1.29	1.33	
Current spot (14 June 2016)	1.26			

1c movement in foreign currency has following effect:	£m
Revenue ¹	0.6
EBIT ¹	0.1

¹ Currency sensitivity in a full financial year.

CASH FLOW STATEMENT FY2016¹

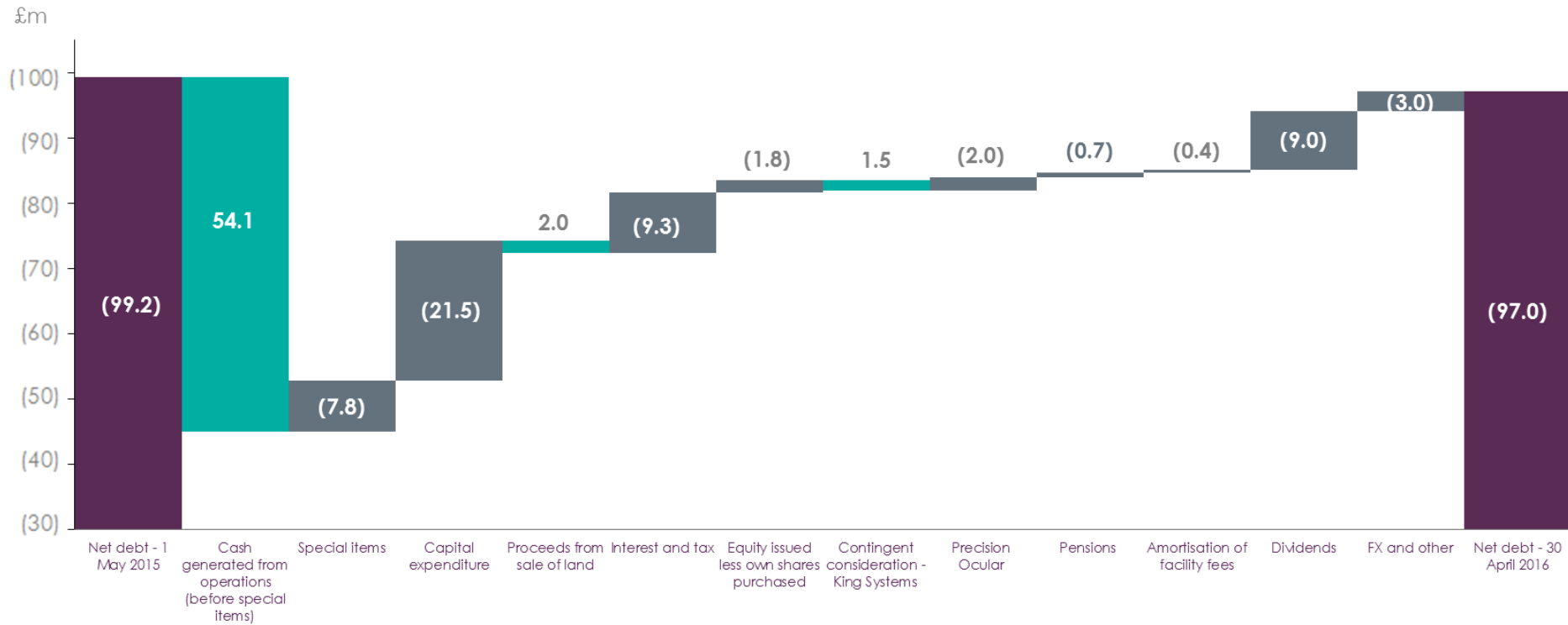
Strong cashflow from operations

GBPm	FY 2016	FY 2015	Growth	%
Operating profit (before special items)	37.0	25.1		
Depreciation & amortisation	11.3	8.2		
EBITDA	48.3	33.2	15.1	45.3
EBITDA %	17.4%	18.0%		
Working capital	3.5	(6.5)		
Share based payments & other	2.3	1.7		
Cash generated from operations (before special items)	54.1	28.4	25.7	90.4
Special items	(7.4)	(10.4)		
Cash generated from operations	46.7	18.0	28.7	159.4
Operating cash flow conversion	126%	72%		
Total working capital to proforma sales	5.0%	12.3%		

¹ Information relates to continuing operations only.

NET DEBT EVOLUTION

Net Debt lower



DIVIDEND AND TAX

Confidence in Group reflected in dividend increase

Final Dividend

- Final dividend increased by 7.5% to 12.56p / share (FY2015: 11.68p)
- Full year total dividend 19.31p / share (FY2015: 18.11p)
- Dividend Cover of 3.0x (FY2015: 2.6x), before special items
- Reflects strong financial performance and the Board's confidence in the Group's prospects

Tax

- ETR¹ from continuing operations before special items fell to 13.0% (FY2015: 14.4%)
- ETR¹ is expected to increase to c.18% in FY2017
- R&D Expenditure Credit (RDEC): tax credit of £2.4m recognised through EBIT, benefitting both Bepak and Aesica.

¹ ETR – Effective Tax Rate.

OTHER FINANCIAL ITEMS

Gearing at targeted levels

Special items

- £21.0m (FY2015: £17.2m)
 - £13.1m amortisation of intangible assets (FY2015: £6.8m)
 - £6.5m Aesica integration reorganisation
 - £1.4m advisory and acquisition costs

Pensions

- Bepak scheme closed to future accrual. Last triennial actuarial valuation at 30 April 2014 agreed at deficit of £13.8m – deficit recovery contributions of £1.5m p.a. until 2028.

Bank facilities

- Net debt of £97.0m at period end (FY2015: £99.2m)
 - Gearing 1.92x Net Debt: EBITDA – achieving target set at the time of Aesica acquisition
 - Interest cover 13.8x
- Total facilities: £161.2m¹ committed banking facility and further £65m
 - Undrawn facilities of £46.7m + £65m accordion at period end¹

¹ Calculated using FX at 30 April 2016.



JOINT BESPAK / AESICA COMMERCIAL ACTIVITIES

ONE SOURCE FITS ALL

FROM DRUG DEVELOPMENT
TO DELIVERY DEVICES

PRECISION OCULAR

Group's first combined drug / device contract & equity investment

- New strategic development and manufacturing agreement with retinal therapeutics company, Precision Ocular
- Novel ocular device and drug applications designed to access specific small spaces in the eye and to provide unique drug distribution to treat retinal diseases
- Partnership will leverage both Bepak's device development and manufacturing capability as well as Aesica's manufacturing and filling
- Extends Group's portfolio into the ocular delivery space, in line with stated strategy
- Subscribed £3.3m in a £13.5m dual tranche equity financing by Precision Ocular



BESPAK:
OPERATIONAL
REVIEW, BUSINESS
DEVELOPMENT &
INNOVATION

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BESPAK OPERATIONAL HIGHLIGHTS

Strong performance and further new opportunities

Financials

- Revenue +10.8% to £117.2m - growth in all segments
- EBIT +20.4% to £25.2m
- EBIT margin +170bps to 21.5%

Respiratory

- Revenue up 5.0%

Other

- Revenue up 49.3% - doubling of sales in injectables
- Dr. Reddy's Autoinjector - sales continue to grow strongly

Service Revenue

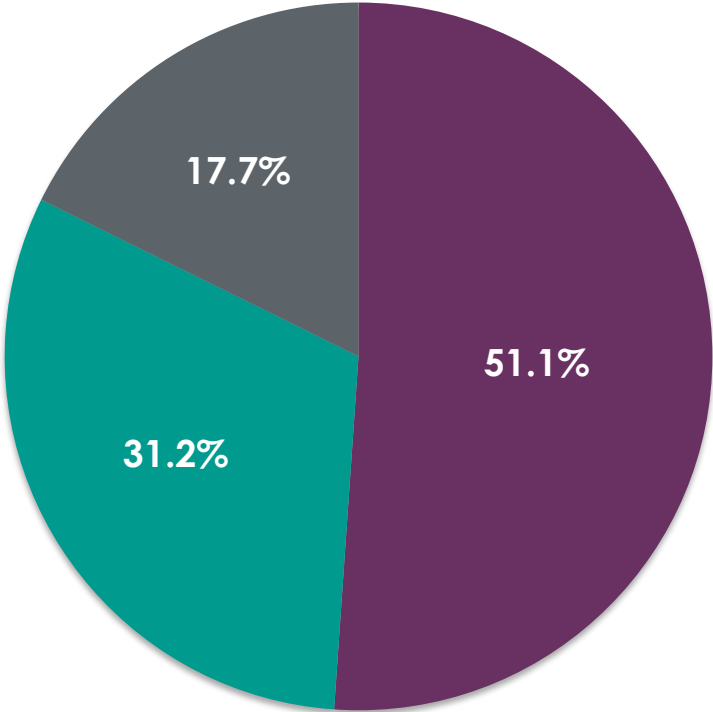
- Continued strong contribution
- Driven by 14 development programmes



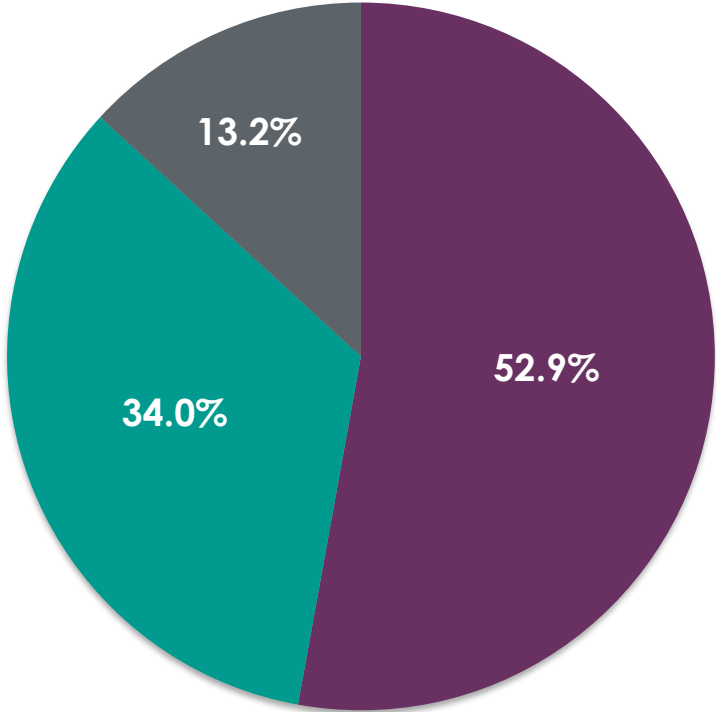
BESPAK – FY2016 REVENUE BY PRODUCT ANALYSIS

Growth drives further diversification in product revenues

Product Revenues – FY 2016



Product Revenues – FY 2015



- Respiratory – MDI
- Respiratory – DPI
- Other

BESPAK'S DEVELOPMENT PORTFOLIO – 14 PROGRAMMES

Project	Description	Customer	Status
VAL310	Easifill primeless valve	US Pharma	Awaiting regulatory approval
INJ570	Auto injector	Global Pharma	Awaiting regulatory approval
VAL020	MDI valve	Global Pharma	Stability trials complete; customer progressing towards approval and launch
DEV200	Nicotine delivery	Nicoventures	We remain committed to the delivery of the product for successful launch, which we are hopeful of in the next 12m
POC010	POC test cartridge	Atlas Genetics	CE marking granted for Chlamydia; Combined Chlamydia / Gonorrhoea test cartridge development progressing
NAS020	Nasal device	Global Generic	Formulation change; brief under review
DEV610	DPI	Mylan	Potential GDUFA date 28 March 2017
NAS030	Nasal device	Pharma Co.	Early stage programme
INJ600	PatchPump® for Treprostinil	SteadyMed Therapeutics	Good progress made. NDA submission planned Q4 2016
INJ650	ASI® Autoinjector	Global Generic	Continuing progress; early stage
INJ700	Lila Mix® Injector	Pharma Co.	Development programme on track
IDC300	Oral IDC	Pharma Co.	Good progress; launch expected H1 2017
VAL050	pMDI valve / actuator	Aeropharm	Awarded Nov 2015
OCU050	Ophthalmic drug delivery	Precision Ocular	Awarded Feb 2016; first combined Bespak / Aesica programme

BESPAK INNOVATION

Injectables seeing significant interest from several pharma companies

- Innovation team grown to 22 people
- Commercialisation of Syrina[®], Vapoursoft[®] and Lila[®] ranges
 - Continue to generate widespread interest from several pharma companies with injectable drug portfolios and a number of major biotech companies
 - Syrina[®]/Vapoursoft[®] - two early stage development programmes
 - Lila Mix[®] and Duo[®] - two development programmes, including INJ700
 - Lapas[®]/Vapoursoft[®] - one early stage development programme
- Commercial launch of Syrina[®] 2.25 auto injector at Nov 2015 PDA Europe conference
 - Utilises standard 2.25ml pre-filled syringe
 - Targeting biologics market where, due to viscosity and volume of some drugs, there is significant benefit from powered injection



Syrina | S
2.25



AESICA: OPERATIONAL REVIEW AND INNOVATION

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AESICA OPERATIONAL REVIEW

Organic revenue and improved operational performance yields operating leverage

Operations – first full year within the Group

- Revenue +102.1% - including organic growth of 1.8%; EBIT +64.9%¹
- EBIT margin +210bps to 7.4%
 - Sustained and growing improvements in operational performance

Finished Dose Manufacturing

- Brought to market a product manufactured using the first semi-continuous processing line and technology installed at a CDMO

API

- Continued strong position in the global flurbiprofen market
- Supplying a leading Japanese pharma company
 - Active ingredient for an anti-inflammatory formulation containing S+flurbiprofen
 - Topical patch, approved for osteoarthritis
 - Demand for the new formulation expected to grow steadily

¹ At constant currency.

AESICA INTEGRATION AND REORGANISATION

Completed within budget

- Post-acquisition integration restructuring actions largely completed
 - Cost £6.5m - within previously communicated budget of £7.7m
- Newcastle corporate office closed - remaining shared service functions relocated to smaller local facilities
- Restructuring in Germany - consolidation of warehousing and a move to cell-based manufacturing
- Nottingham Finished Dose Development Centre relocated to refurbished premises at Queenborough
 - Focus on Potents and other high demand areas
 - Awarded first new customer contract

AESICA BUSINESS DEVELOPMENT

Focussed on development and manufacturing services

- Broadly two pools of business development, with some overlap:
 1. Development services: Applying know-how in API / formulation development
 2. Manufacturing services: Applying Aesica's process technology and know-how to specific drug manufacturing opportunities
- Aesica's commercial team is focused on a growing pipeline of API / formulation development and manufacturing opportunities
- During the year, the business has evaluated a number of attractive organic business development opportunities
 - Incremental capex programmes will take place over the next 24 months
- There is significant contractual and commercial confidentiality as to identity of specific projects and contracts



SUMMARY AND OUTLOOK

ONE SOURCE FITS ALL

FROM DRUG DEVELOPMENT
TO DELIVERY DEVICES

SUMMARY AND OUTLOOK

Board confident of Group meeting its expectations

- Strong organic growth in both Bepak and Aesica during the year
 - EPS up 20.5%
 - Margins up in Aesica (210 bps) and Bepak (170 bps)
 - 2 new development contracts in Bepak
 - Dividend up 7.5%
- Continued progress with opportunities in development and innovation - provides a healthy pipeline of future organic growth platforms
- The new financial year has started on track - the Board remains confident of Consort meeting its growth expectations for the full year ending 30 April 2017



FINAL RESULTS FY2016

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APPENDIX

ONE SOURCE FITS ALL

FROM DRUG DEVELOPMENT
TO DELIVERY DEVICES

CONSORT MEDICAL AT A GLANCE – SINGLE SOURCE MANUFACTURING

A leading global single source pharma services drug and delivery device company

Market Drivers

- Increased pharma outsourcing
- Pharma seeking fewer, deeper, broader CDMO partnerships
- Growth of generics & biologics
- Drug/device combination products
- Growth of emerging markets' demand

Competencies

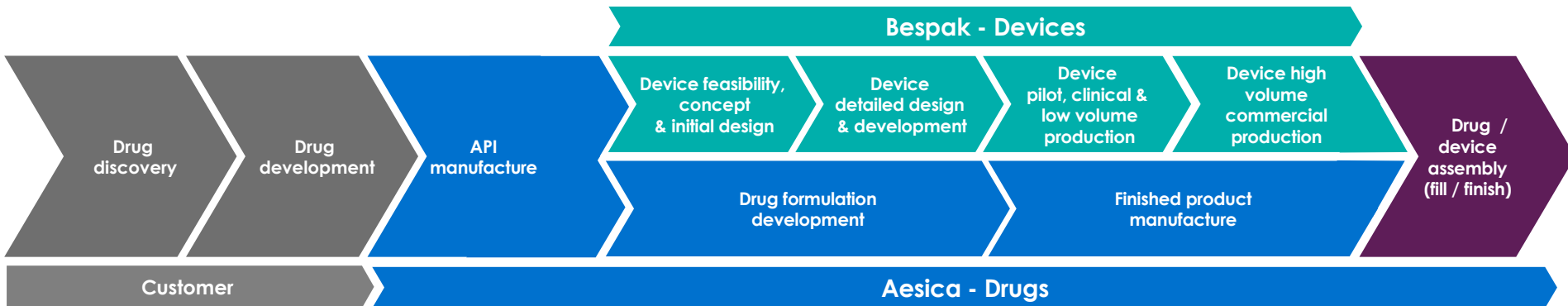
1. Device Innovation, Development & Manufacturing
2. Finished Dose Development and Formulation (FDD)
3. Finished Dose Manufacturing (FDM)
4. API Manufacturing (API)

Customers

- Pharma companies including:
- Boehringer Ingelheim
 - Chiesi
 - Dr. Reddy's
 - GSK
 - J&J (Noramco)
 - Merck
 - Teva
 - UCB

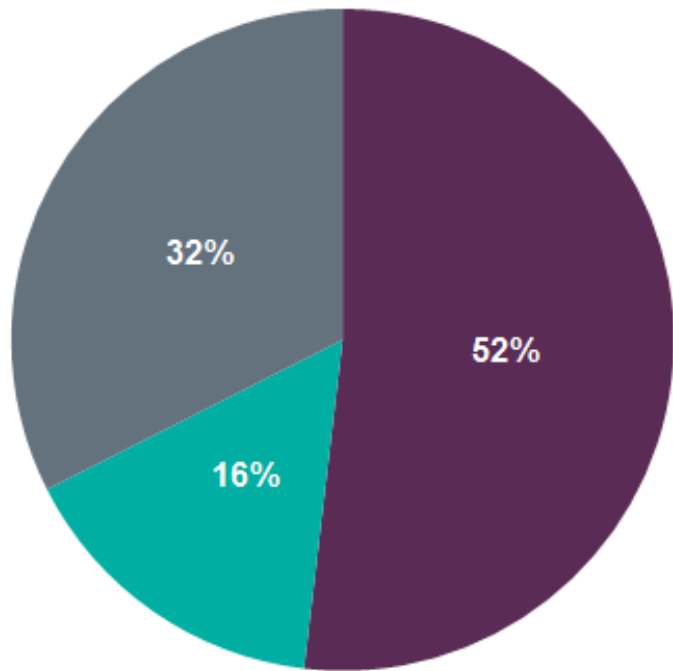
Facilities

Cambridge	UK
Cramlington	UK
King's Lynn	UK
Milton Keynes	UK
Nelson	UK
Queenborough	UK
Monheim	GER
Zwickau	GER
Pianezza	IT

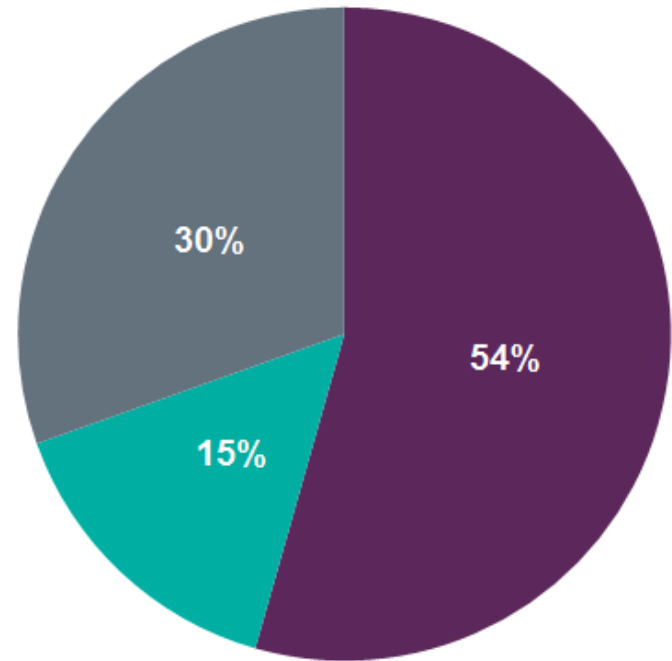


GROUP CUSTOMERS – FY2016 DIVISIONAL ANALYSIS

Customer Dependency – FY 2016



Customer Dependency – FY 2015



- Top 5
- Top 10
- Others

GROUP CUSTOMERS – FY2016 DIVISIONAL ANALYSIS

Top 20 customers, by number - FY2016

