



INTERIM RESULTS FY2017

Strong underlying performance and significant new pipeline contracts

6 December 2016

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ONE SOURCE FITS ALL

FROM DRUG DEVELOPMENT
TO DELIVERY DEVICES

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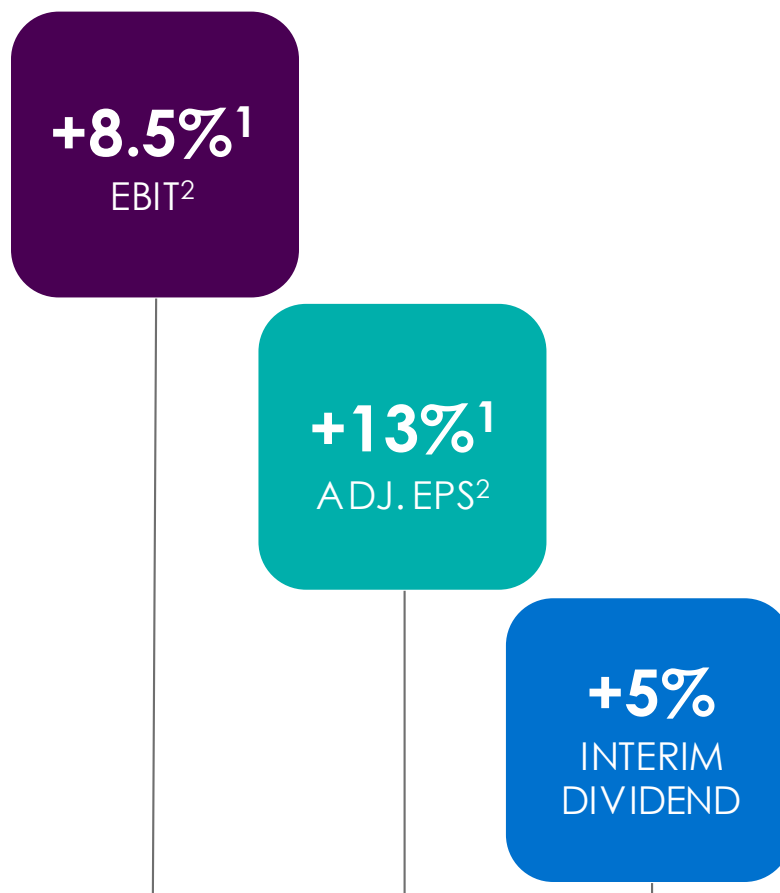
AGENDA

- Highlights
- Financial Review
- Bepak:
 - Operational Review
 - Business Development and Innovation
- Aesica:
 - Operational Review
 - Business Development and Innovation
- People, Summary and Outlook
- Appendix

FINANCIAL HIGHLIGHTS

Strong underlying¹ performance with 13%² increase in EPS³

- Revenue +2.0%¹ to £144.9m
 - Bepak +4.3%¹
 - Aesica+0.5%¹
- EBIT² +8.5%¹ to £18.9m
 - Bepak +5.7%¹
 - Aesica+14.1%¹
- Adjusted basic EPS³ +13.0%² to 28.6p
- EBT² +10.7%¹ to £16.6m
- Net debt of £106.8m (1.9x EBITDA)
- Interim dividend increased 5% to 7.09p



¹ Underlying – H1 FY2017 less H1 FY2016 at constant exchange rates

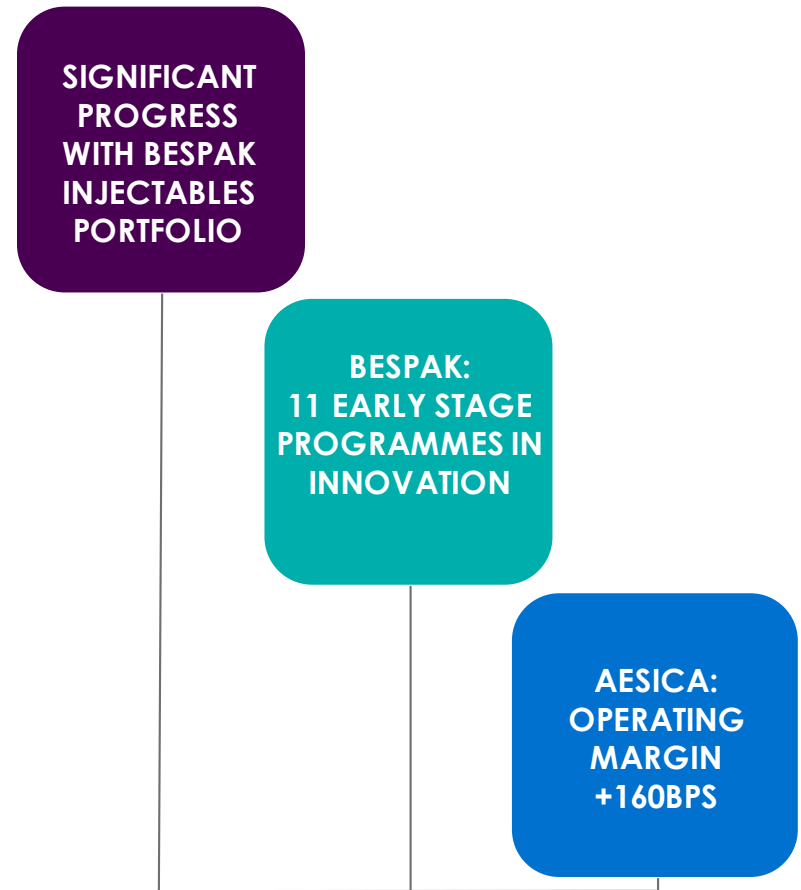
² At constant exchange rates

³ Before special items of £6.5m – special items primarily amortisation of acquired intangible assets (H1 FY2016: amortisation of acquired intangible assets £6.5m and integration costs £4.0m)

OPERATIONAL HIGHLIGHTS

Important new contract wins building momentum in pipeline

- Landmark Bepak master development agreement for Syrina[®] / Vapoursoft[®]
 - Device / drug combination with leading Global Biopharma
- Launch of UCB's Cimzia[®] AutoClicks[®] prefilled pen
 - Bepak's 2nd commercialised injectable device
- Bepak Innovations funnel expanding rapidly
 - 11 early stage development / feasibility programmes
- Aesica operating margin +160bps to 7.8%
 - On course for double digit margins goal
- Aesica an early provider of serialisation services
 - A growing offering to pharma clients



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)

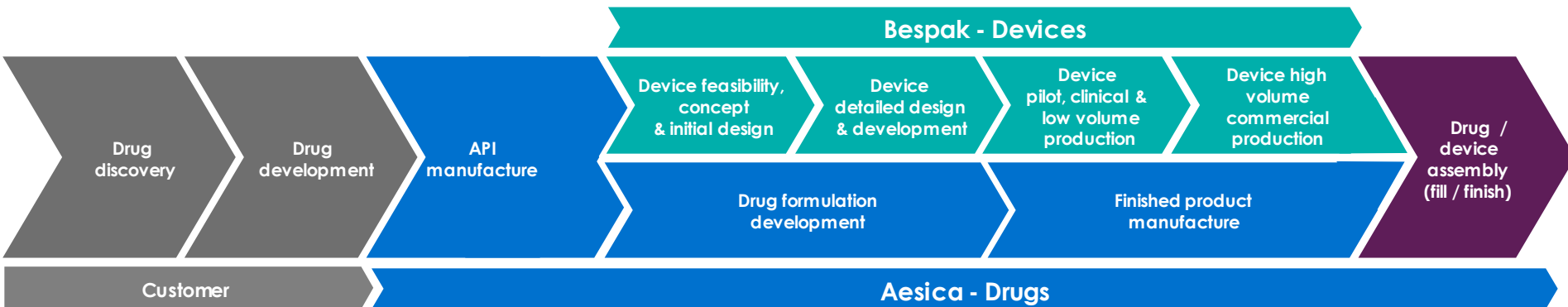
Customers

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





FINANCIAL REVIEW

ONE SOURCE FITS ALL

FROM DRUG DEVELOPMENT
TO DELIVERY DEVICES

INCOME STATEMENT H1 FY2017¹

Strong underlying³ growth in earnings

GBPm	H1 2017	H1 2016	Growth	%
Revenue from products and services	144.9	135.5	9.4	6.9
EBIT before special items	18.9	16.5	2.4	14.7
EBIT margin %	13.0%	12.1%		
Net finance costs	(2.2)	(2.4)	0.2	(4.8)
Earnings before tax and special items	16.6	14.1	2.5	18.0
Taxation before special items	(2.7)	(2.7)	(0.0)	0.3
Tax rate %	16.1%	18.8%		
Earnings after tax before special items	14.0	11.4	2.6	22.1
Adjusted earnings per share²	28.6p	23.5p	5.1p	21.7

¹ Information relates to continuing operations only

² Before special items of £6.5m being the amortisation of acquired intangible assets (H1 FY2016: amortisation of acquired intangible assets £6.5m and integration costs £4.0m).

³ Underlying – H1 FY2017 less H1 FY2016 at constant exchange rates

INCOME STATEMENT EVOLUTION

Underlying growth and operating leverage

GBPm	As reported H1 FY2017	Underlying¹	Δ%	Currency²	Δ%	As reported H1 FY2016
Revenue	144.9	2.9	2.1%	6.5	4.8%	135.5
EBITDA (before special items)	25.2	2.6	11.9%	1.1	5.0%	21.5
EBITDA margin %	17.4%					15.9%
EBIT (before special items)	18.9	1.5	9.0%	0.9	5.7%	16.5
EBIT margin %	13.0%					12.1%

¹ Underlying – H1 FY2017 less H1 FY2016 at constant exchange rates

² Currency retranslation effects from historically reported to constant exchange rates (H1 FY2017 Average)

SEGMENTAL ANALYSIS – BESPAK

Strong revenue growth and operating leverage

BESPAK	As reported		As reported			As reported
GBPm	H1	Underlying ¹	Δ%	Currency ²	Δ%	H1
	FY2017					FY2016
Revenue	58.9	2.4	4.3%	-	-	56.5
EBITDA (before special items)	15.2	1.1	7.8%	-	-	14.1
EBITDA margin %	25.7%					24.9%
EBIT (before special items)	12.2	0.7	5.7%	-	-	11.5
EBIT margin %	20.7%					20.4%

¹ Underlying – H1 FY2017 less H1 FY2016 at constant exchange rates

² Currency retranslation effects from historically reported to constant exchange rates (H1 FY2017 Average)

SEGMENTAL ANALYSIS – AESICA

Strong margin growth from improved operational performance

AESICA	As reported H1		Underlying ¹	Δ%	Currency ²	Δ%	As reported H1
	FY2017	FY2016					
GBPm							
Revenue	86.0		0.4	0.5%	6.5	8.3%	79.1
EBITDA (before special items)	10.0		1.6	21.4%	1.0	12.8%	7.4
EBITDA margin %	11.6%						9.4%
EBIT (before special items)	6.7		0.7	14.1%	1.1	21.8%	4.9
EBIT margin %	7.8%						6.2%

¹ Underlying – H1 FY2017 less H1 FY2016 at constant exchange rates

² Currency retranslation effects from historically reported to constant exchange rates (H1 FY2017 Average)

CURRENCY RATES AND SENSITIVITY

	€ : £1				
Euro rate assumptions	H1 FY2017	H1 FY2016	FY2016	Acquisition to 30 Apr 15	Acquisition (12 Nov 14)
Period end exchange rate	1.11	1.40	1.28		1.20
Average exchange rate	1.20	1.39	1.36	1.33	
Current spot (30 November 2016)	1.18	1.42			
Planned	1.40	1.40			

1c movement in foreign currency has following effect:	£m
Revenue ¹	0.8
EBIT ¹	0.1

¹ Currency sensitivity in a full financial year

CASH FLOW STATEMENT H1 FY2017¹

Strengthening EBITDA margin

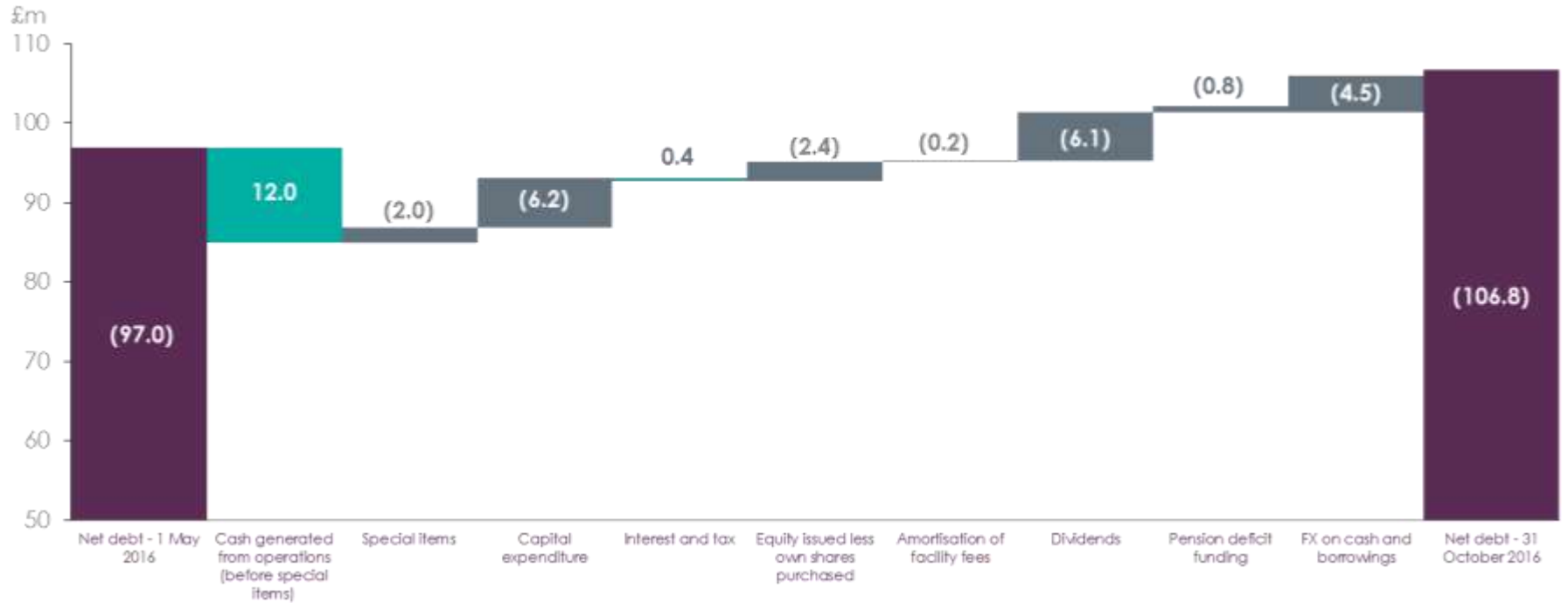
GBPm	H1 FY 2017	H1 FY 2016	Growth	%
Operating profit (before special items)	18.9	16.5		
Depreciation & amortisation	6.3	5.0		
EBITDA	25.2	21.5	3.6	16.9
EBITDA %	18.0%	15.9%		
Working capital - underlying	(14.8)	(1.5)		
Share based payments & other	1.7	0.6		
Cash generated from operations (before special items)	12.0	20.6	(8.6)	(41.6)
Special items	(2.0)	(1.3)		
Cash generated from operations	10.1	19.3	(9.3)	(47.9)
Trade working capital to proforma sales²	19.5%	19.4%		

¹ Information relates to continuing operations only

² Trade working capital comprises trade receivables, trade payables and inventories

NET DEBT EVOLUTION

Net Debt: EBITDA <2x



TAX AND DIVIDEND

Confidence in Group's prospects reflected in dividend increase

Tax

- Effective tax rate on EBT before special items for the period reduced to 16.1% (H1 FY2016: 18.9%)
 - Reduction follows the EMA approval and launch of UCB's Cimzia® AutoClicks® prefilled pen (INJ570)
 - Historic development losses in the Medical House (ASI) Ltd. now recognised as a tax asset

Dividend

- Interim dividend increased by 5% to 7.09p / share (H1 FY2016: 6.75p)
 - Reflects Board's confidence in current performance, growth prospects and investment opportunities
 - Dividend policy to pay dividends with cover 2 to 3x adjusted basic EPS

OTHER FINANCIAL ITEMS

Special items

- £6.5m (H1 FY2016: £10.5m)
 - Amortisation of intangible assets consistent in both periods
 - Prior year included integration costs of £4.0m

Pension scheme

- IAS19 pension valuation – total deficit £43.3m (30 April 2016: £27.2m)
 - Increase primarily from significant decline in bond yields following EU referendum, which has increased the liabilities (particularly in Bepak scheme)
 - Deficit recovery contributions of £1.5m p.a. are being made to the Bepak scheme
- Next triennial actuarial valuation will take place at 30 April 2017

Bank facilities

- Net debt of £106.8m at period end (FY2016: £97.0m)
- Gearing of 1.91x Net Debt:EBITDA; Interest cover of 15.79x
 - Operating comfortably within covenants with ample facility headroom
- Total committed facilities: £171.2m¹, of which £124.1m drawn²

¹ Calculated using FX at 31 October 2016

² As at 31 October 2016



BESPAK:
OPERATIONAL
REVIEW,
DEVELOPMENT
PIPELINE AND
INNOVATION

ONE SOURCE FITS ALL

FROM DRUG DEVELOPMENT
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BESPAK OPERATIONAL HIGHLIGHTS

Landmark master development agreement for Bespak injectables

New autoinjector master development agreement - SYR075

- Master development agreement with leading global Biopharma
 - Includes key commercial supply terms
- Focuses on Bespak's Syrina[®] platform
 - Vapoursoft[®]-driven autoinjector technology
- Bespak will develop a Syrina[®] embodiment of a single product through to commercialisation
- Agreement allows for additional development programmes for other products
- Agreement reinforces Bespak's position as a leading provider of drug delivery device solutions



BESPAK OPERATIONAL HIGHLIGHTS (CONT.)

Further new opportunities with big pharma

New commercial supply agreement - VAL100

- AstraZeneca's Bevespi Aerosphere® pMDI
 - For COPD, including chronic bronchitis and/or emphysema
- Significant new multi-year agreement for the scale-up and supply of proprietary valves and actuators
- Approved by FDA in April 2016



UCB's Cimzia® AutoClicks® prefilled pen launched in the UK - INJ570

- Follows the EMA's CHMP decision recommending the use of Cimzia® in all approved indications
- Now available on the NHS
- Addresses self-administration challenges for people living with severe rheumatologic conditions
- Core technology licensed from Bepak
- Further launches are planned in the near term



BESPAK OPERATIONAL HIGHLIGHTS (CONT.)

Non-respiratory revenue growing rapidly

Chiesi NEXThaler®

- Continued strong demand and market penetration



Dr. Reddy's Autoinjector

- Generic sumatriptan: launched Feb 2014
- Revenue continues to grow strongly



Other (non-respiratory)

- Revenue now >25% of Bespak's total
- Injectables sales revenue particularly strong

Service Revenue

- Continues to be strong across the business
- Driven by 16 development programmes



BESPAK'S DEVELOPMENT PORTFOLIO

16 PROGRAMMES

Project	Description	Customer	Status
VAL310	Easifill primeless valve	US Pharma	Awaiting regulatory approval
INJ570	Autoinjector	UCB	EMA approval received. UCB launched Oct 2016 in UK
VAL020	MDI valve	Global Pharma	Stability trials complete; customer progressing towards approval and launch
DEV200	Nicotine delivery	Nicoventures	Ongoing progress. We continue to work with BAT towards launch
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 H1 2017
INJ650	ASI® Autoinjector	Global Generic	Continuing progress; early stage
INJ700	Lila Mix® Injector	Pharma Co.	Development programme on track
IDC300	Oral IDC	Pharma Co.	Launch now expected H2 2018
VAL050	pMDI valve / actuator	Aeropharm	Development contract ongoing
OCU050	Ophthalmic drug delivery	Oxular	Early stage programme
VAL100	pMDI valve / actuator	AstraZeneca	Product approved, awaiting launch
SYR075	Syrina® / Vapoursoft®	Global Biopharma	Newly completed master development agreement

BESPAK INNOVATION

Generating strong interest in our new technology platforms

- Innovation team grown to 32 people (H1 FY2016: 21)
- Proprietary Syrina[®], Vapoursoft[®], Lila[®] and Lapas[®] ranges continuing to generate widespread interest
 - Several pharma and biopharma companies initiating feasibility and development programmes
 - Active Innovation funnel
 - 5 early stage development; 6 feasibility programmes; and a further 5 programmes awaiting initiation
- Unveiled Syrina[®] **AR** 2.25 autoinjector in Oct 2016
 - Suitable for delivering volumes of up to 2ml using a standard 2.25ml pre-filled syringe
 - Fully-automatic two-step, compact device for the self-administration of viscous drug formulations
 - 2ml in less than 15 secs
 - Complimentary to Syrina[®] **S** 2.25 autoinjector





AESICA:
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AESICA OPERATIONAL REVIEW

Strong underlying growth in EBIT

Operations

- 14.1% growth in underlying EBIT
- Continued improvement in operating performance
 - Operating margin¹ increasing 160bps to 7.8%
- Consolidated origination and control of all artwork services around a single centre at Queenborough

Finished Dose Manufacturing

- Now routinely supplying commercial product using the first (independent) semi-continuous processing line and technology installed at Queenborough
 - In discussions with a range of pharma customers looking to access the rig for development activities

API

- Continued strong position in the global flurbiprofen market
- Moved from validation to routine commercial supply of S+flurbiprofen to a leading Japanese pharma company

¹ Before special items

AESICA BUSINESS DEVELOPMENT

Focused on a number of development and manufacturing opportunities

- Commercial team continues to focus on a growing pipeline of formulation development and manufacturing opportunities
 - Includes a number of early leads for drug formulation/device combinations as well as packaging opportunities
- Growth in demand for liquid formulation services at Pianezza site
- Increasing demand for manufacture and supply of anaesthetic product for both human and veterinary use
- Two new customers for German business further diversifying customer base

AESICA INNOVATION

Early provider of serialisation services – a growing service offering

- Serialisation - a changing regulatory requirement within the pharma industry
 - Products required to be uniquely identified to the individual pack level
- Aesica has been an early provider of serialisation services to the pharma industry
 - Very positive market feedback
- Well positioned with customers for next wave of countries adopting serialisation, including the EU
- Novel, modular based and flexible solution
 - Allows various specific territorial serialisation regulations to be met by Pharma customers



PEOPLE, SUMMARY AND OUTLOOK

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APPOINTMENT OF NEW CFO

- Richard Cotton will be leaving the Group to become CFO of Dechra Pharmaceuticals plc
- As announced on 25 November, Paul Hayes Consort's new CFO
 - Currently serving notice as CFO of The Vitec Group plc for 5 years
 - Previously Signet Jewellers Limited, RHM plc and Smiths Group plc
 - Chartered Accountant
 - Masters degree in Mechanical Engineering, Manufacture & Management
- Will join the Group on 1 May 2017
- David Tilston acting as Consort's Interim CFO
 - Seasoned Interim CFO with experience in both public and private companies

SUMMARY AND OUTLOOK

Strong underlying¹ growth in earnings - building momentum in pipeline

- Continued delivery of strong underlying¹ growth in EPS through volume growth and improved operating performance in both Bespak and Aesica
 - Adjusted basic EPS up 13%²
 - Underlying¹ growth in both Aesica and Bespak
 - Dividend up 5%
- Series of important new pipeline contracts build pipeline momentum
 - Landmark Syrina[®] / VapourSoft[®] master development agreement
 - AstraZeneca pMDI valve supply agreement
 - Launch of UCB's Cimzia[®] autoinjector in UK
- Innovation funnel at Bespak continues to strengthen significantly
- The Board remains highly confident of Consort's future prospects

¹ Underlying – H1 FY2016 at constant exchange rates

² At constant exchange rates



INTERIM RESULTS FY2017

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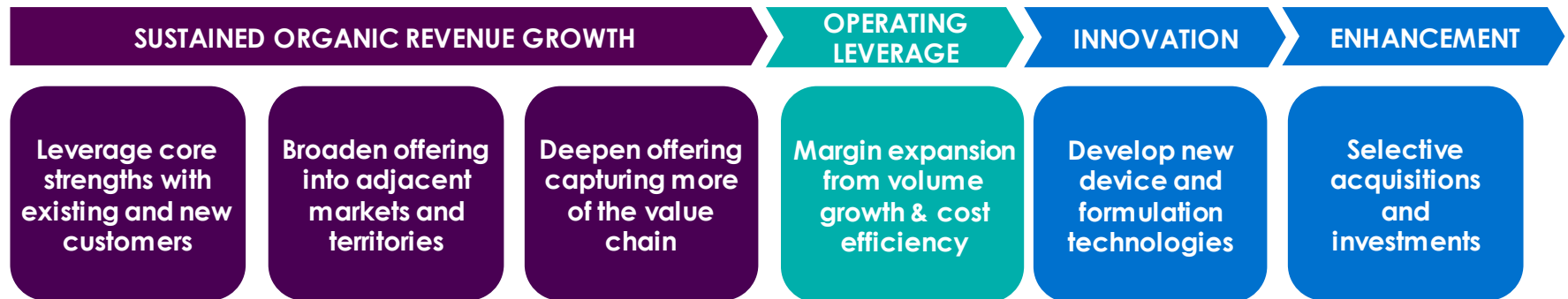


APPENDIX

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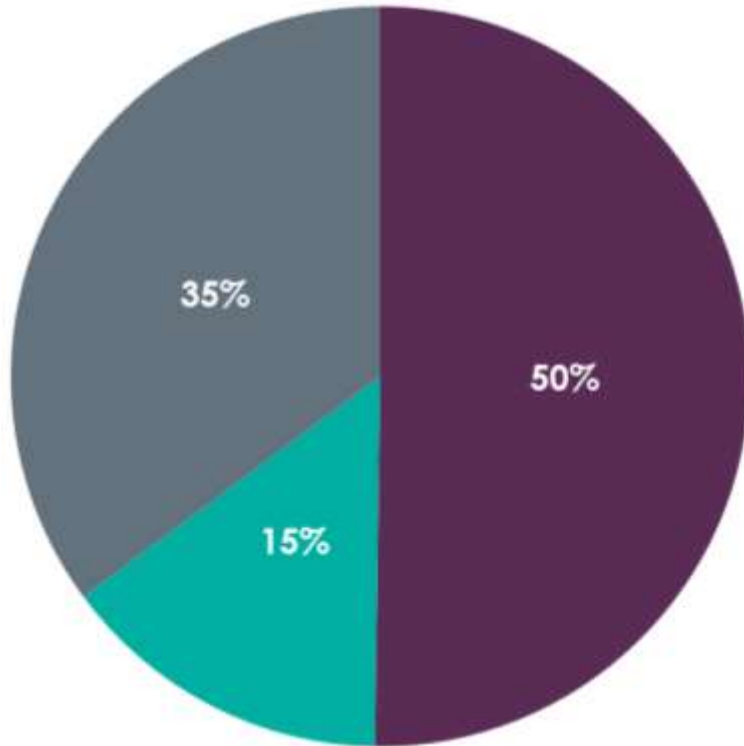
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STRATEGY FOR SUSTAINABLE GROWTH

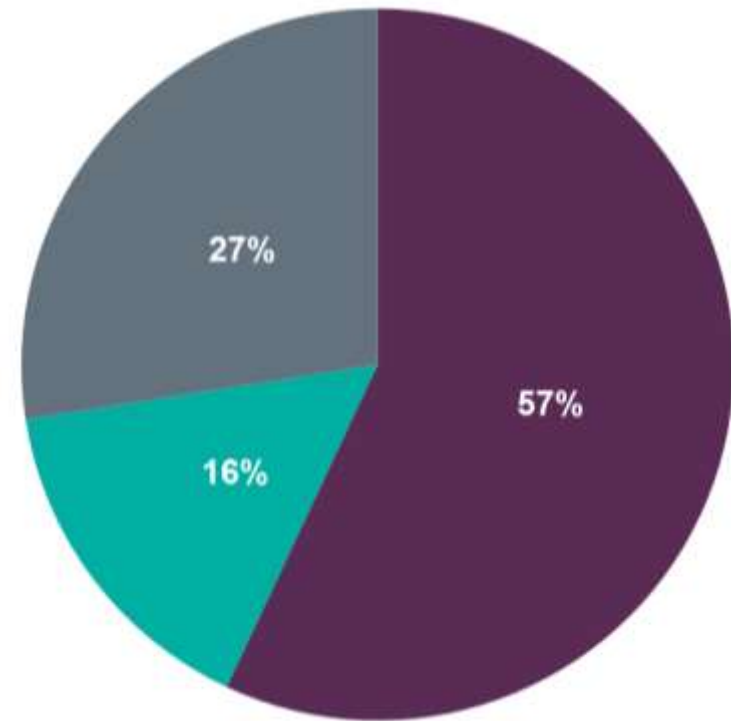


GROUP CUSTOMERS – H1 FY2017 DIVISIONAL ANALYSIS

Customer Dependency – H1 FY2017



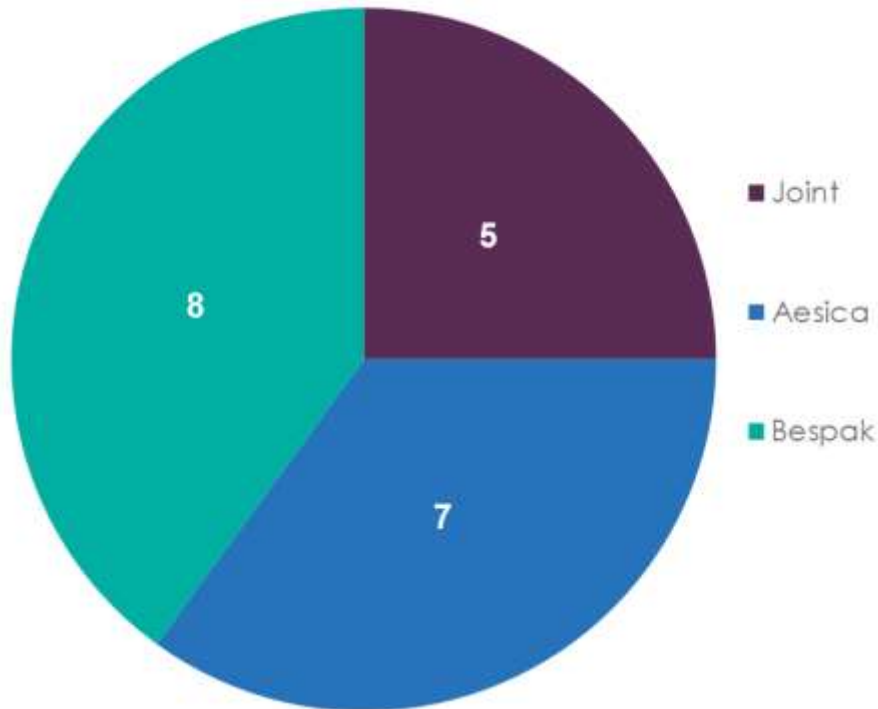
Customer Dependency – H1 FY2016



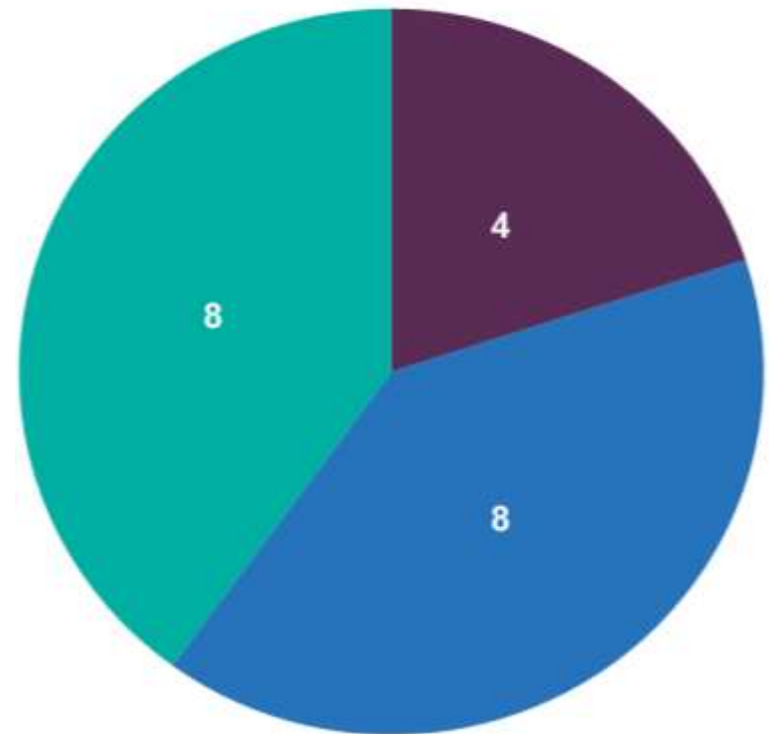
- Top 5
- Top 10
- Others

GROUP CUSTOMERS – H1 FY2017 DIVISIONAL ANALYSIS

Top 20 customers, by number - H1 FY2017



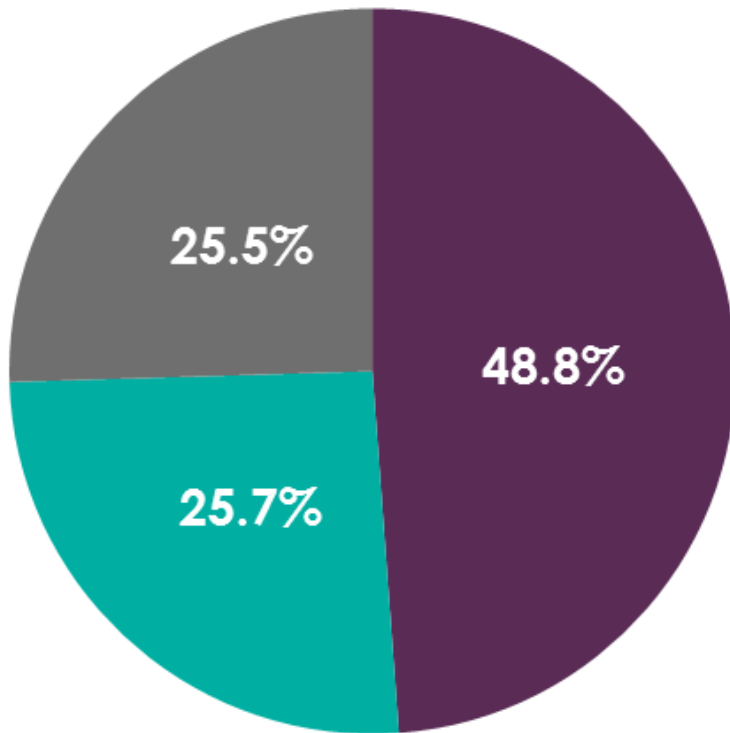
Top 20 customers, by number - H1 FY2016



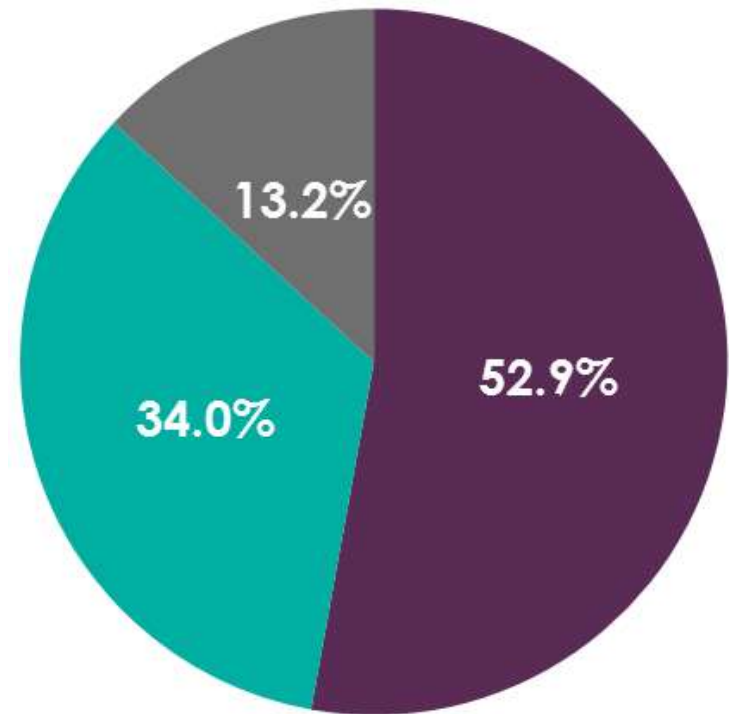
BESPAK – H1 FY2017 REVENUE BY PRODUCT ANALYSIS

Growth continues to drive further diversification in product revenues

Product Revenues – H1 FY2017



Product Revenues – H1 FY2016



- Respiratory - MDI
- Respiratory - DPI
- Other