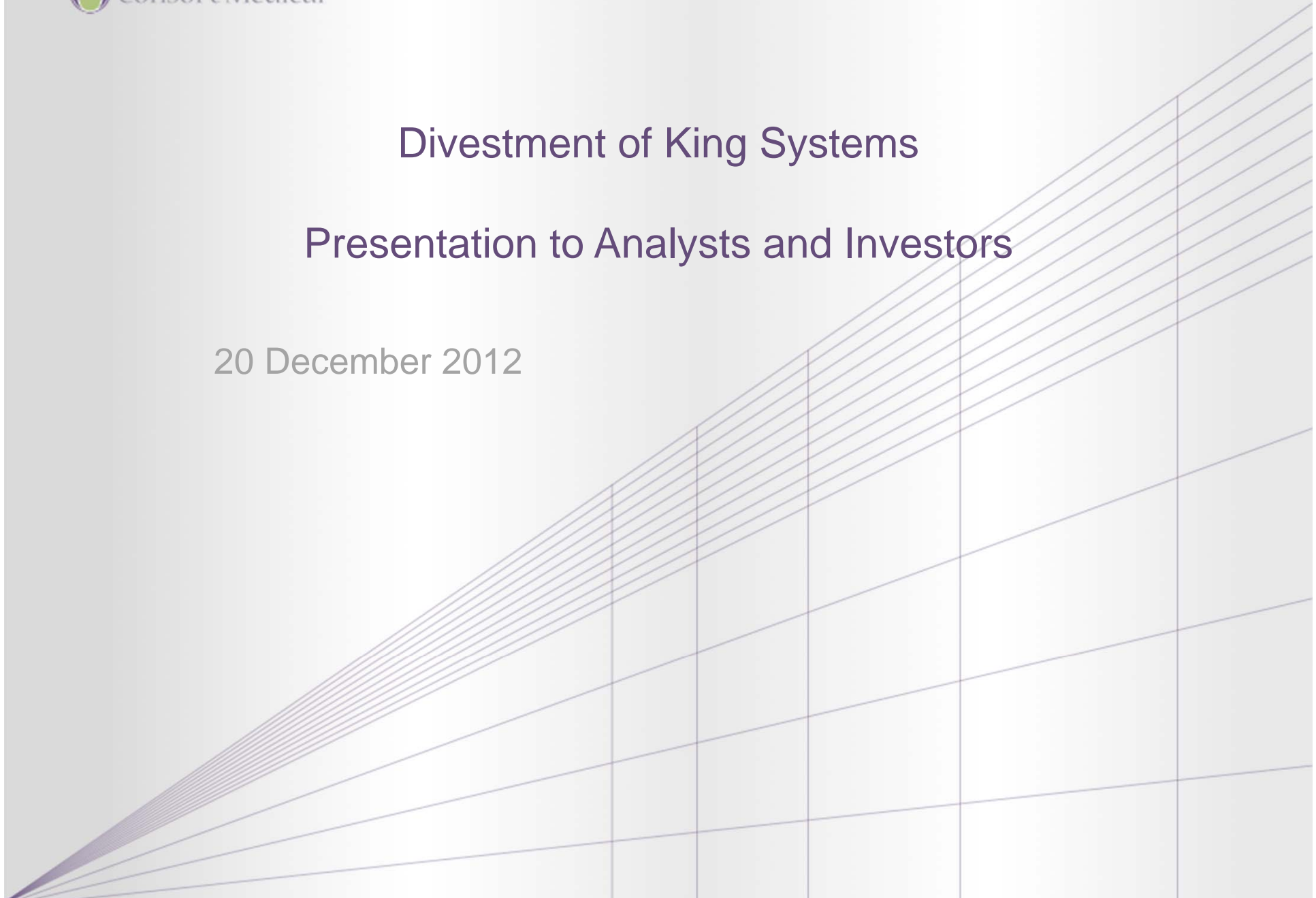


Divestment of King Systems

Presentation to Analysts and Investors

20 December 2012



Agenda

- ➔ **Transaction Overview**
Jonathan Glenn, Chief Executive

- ➔ **Transaction Details and Financial Impact**
Richard Cotton, Finance Director

- ➔ **Consort Post Disposal**
Jonathan Glenn, Chief Executive

Transaction overview

- Disposal of King to Ambu for a maximum consideration of US\$170 million
 - Initial payment of US\$120 million⁽¹⁾
 - US\$10 million payment contingent upon the first commercial sale of the King Vision low-cost blade
 - Further contingent payments of up to US\$40 million based on an earn-out mechanism
 - Of which US\$20 million dependent upon sales of the King Vision being in line with the business plan over the next three years
- Consort's strategy is to focus increasingly on pharmaceutical services and investment opportunities within the sector
- Following consolidation within the anaesthesia sector and interest in King from a number of parties, Consort initiated a process which has resulted in today's announcement
- Following the disposal, Consort will be a market-leading diversified pharmaceutical services business with an attractive growth profile

(1) To be adjusted for King's working capital and net indebtedness at completion

Process and timetable

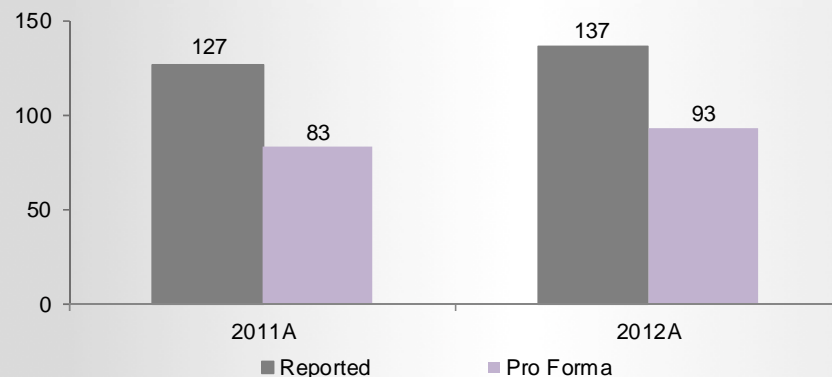
- Class 1 transaction
- Circular to be despatched to Consort shareholders as soon as practicable
- Completion targeted during the calendar Q1 2013
- Conditions include:
 - Consort shareholder approval
 - Other customary conditions

Use of proceeds

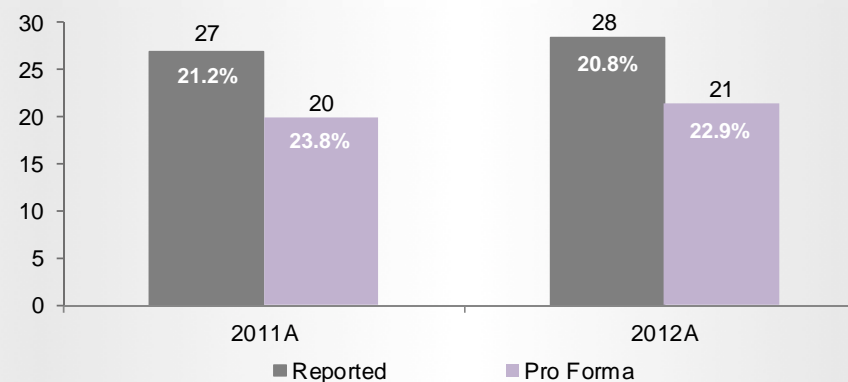
- Proceeds to strengthen Consort's balance sheet and fund near-term capex requirements
- To maintain flexibility Consort will retain its existing bank debt facilities
- Strong balance sheet allows for targeting of growth opportunities
 - Organic investments
 - Inorganic opportunities
 - Only within strict financial appraisal criteria

Financial effects of the disposal

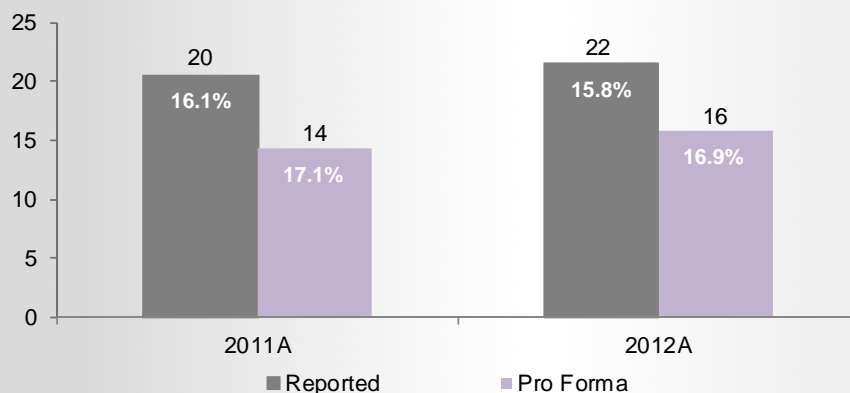
Pro Forma Revenue ⁽¹⁾ Impact (£m)



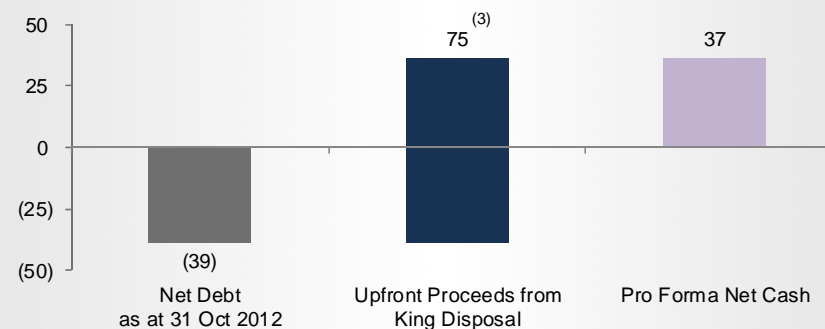
Pro Forma EBITDA and Margin Impact (£m)



Pro Forma Operating Profit ⁽²⁾ and Margin Impact (£m)



Pro Forma Balance Sheet Impact (£m)



Note: GBP:USD exchange rate of 1.60

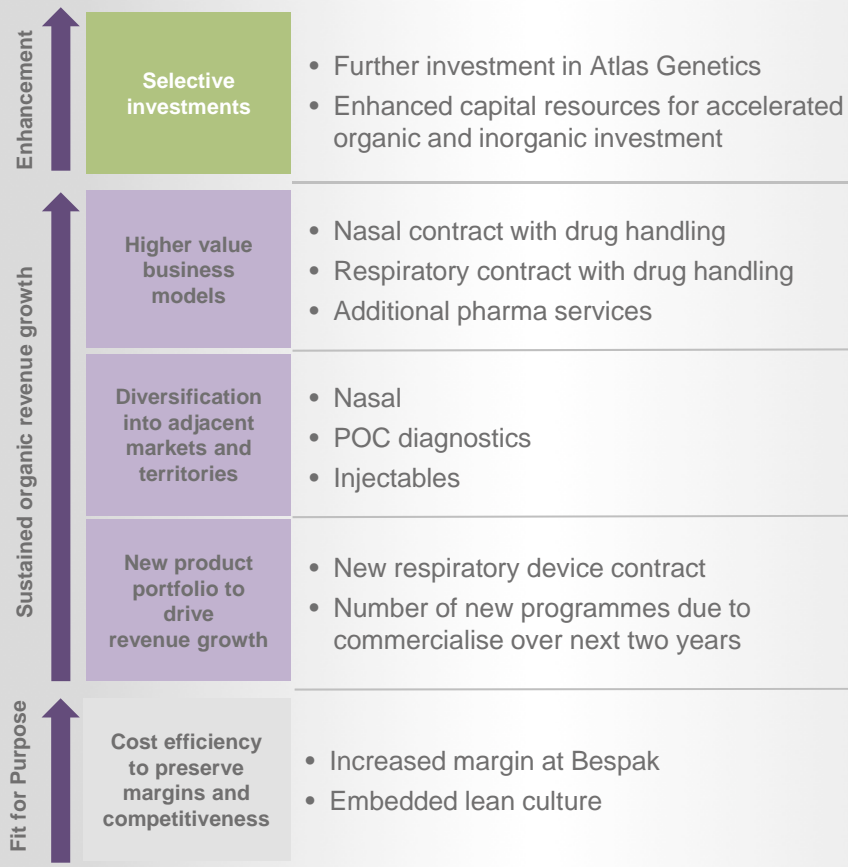
(1) Revenue from products and services (excluding tooling and equipment)

(2) Operating profit before special items

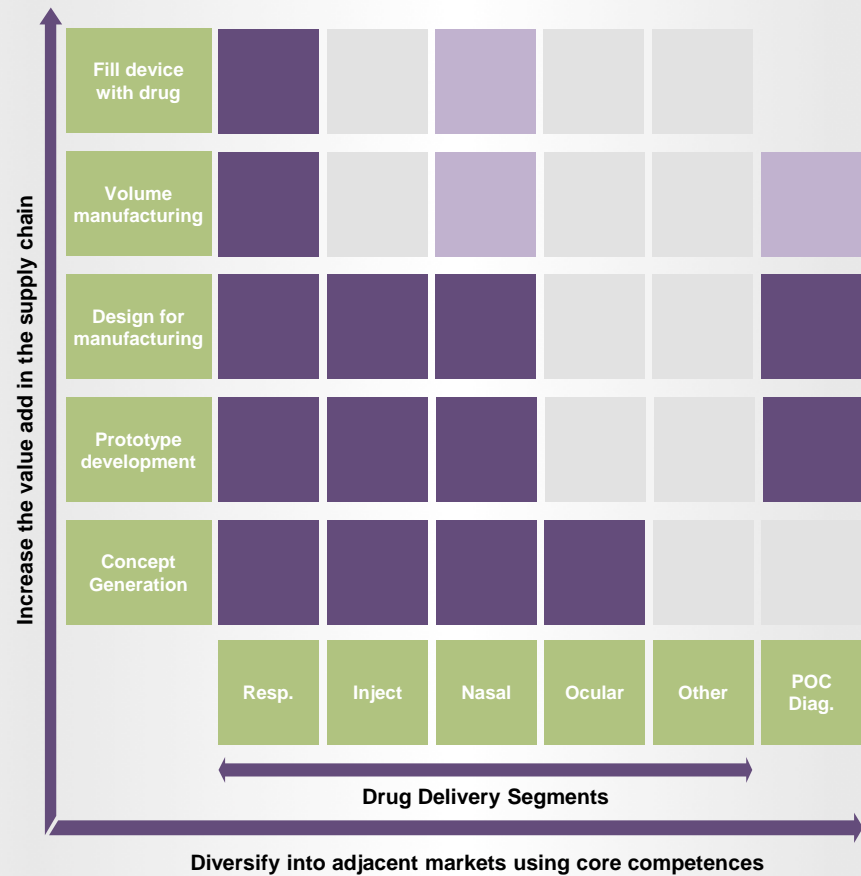
(3) Gross proceeds of \$120 million (excluding adjustments for King's working capital and net indebtedness at completion)

Consort – A diversified pharmaceutical services business

Driving Sustainable Long-Term Growth



Delivering Bepak's Development Strategy



Q & A