



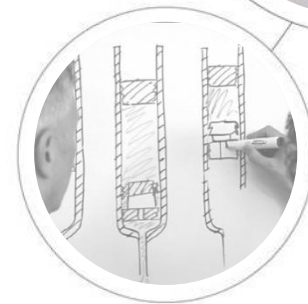
Consort Medical

Preliminary Results Year Ended 30 April 2013

13 June 2013

Jon Glenn, CEO
Richard Cotton, CFO

*Sustained
Growth through*
**INNOVATION &
DIVERSIFICATION**



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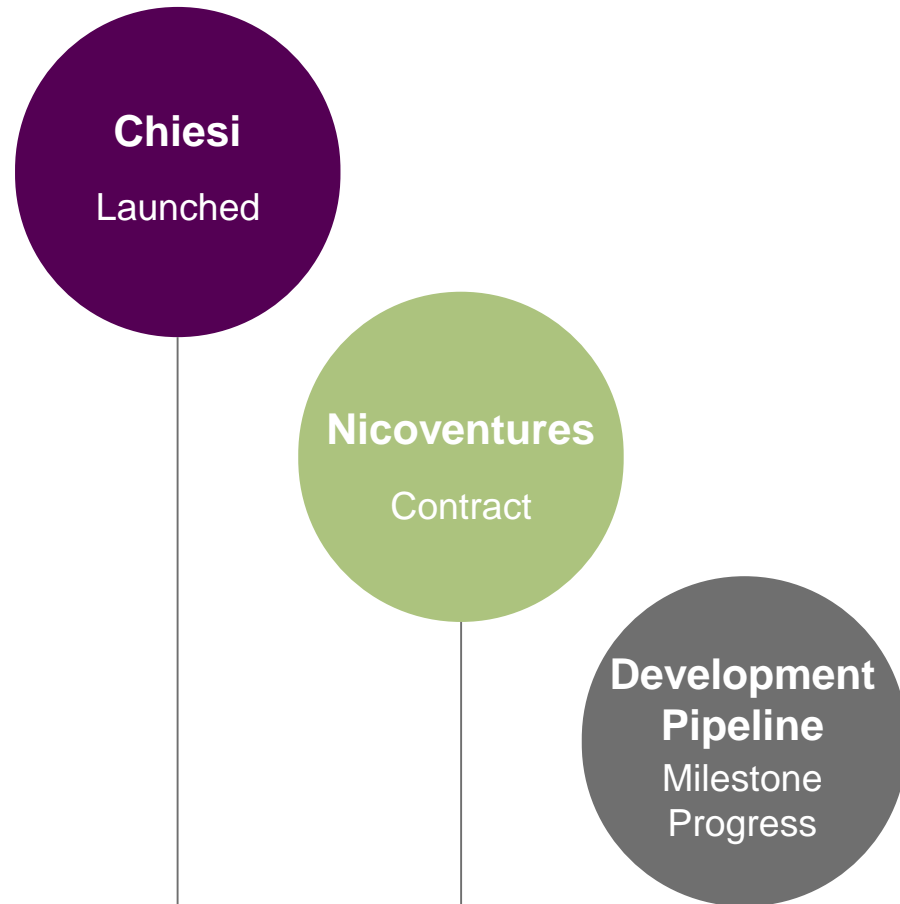
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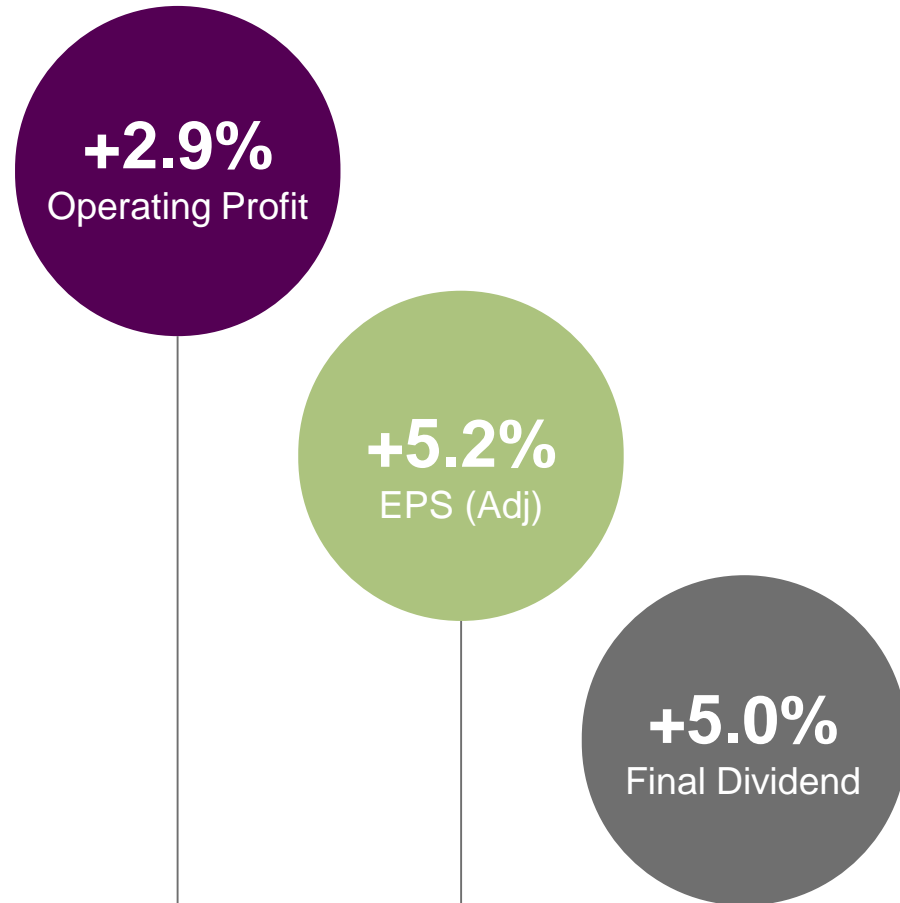
Operational Highlights

- Chiesi NEXThaler launched March 2013 in Germany
- Awarded multi-year exclusive supply contract for Nicoventures' nicotine inhaler
- Good progress on the Development Pipeline
- Innovations team filing IP, generating service revenue, discussing live opportunities
- Disposal of King Systems, realising significant value
- Further equity investment in Atlas Genetics



Financial Highlights¹

- Revenue from Products & Services +1.3% to £129.5m
- Operating Profit +2.9% to £21.5m
- PBT (before specials) +4.4% to £19.6m
- EPS (Adjusted) +5.2% to 54.9p
- Cashflow from Operating Activities +13.9% to £20.0m
- Final Dividend +5% to 12.71p; Full Year Dividend +3.2% to 19.71p
- Net Cash of £37.0m



¹ Based on restated FY2012 Actuals to reflect the disposal of King Systems on 15 February 2013, enabling like for like comparatives.

Strategy For Sustainable Growth: FY2013 Achievements

FIT FOR PURPOSE → SUSTAINED ORGANIC REVENUE GROWTH → ENHANCEMENT



- Leveraging cost base at Bepak
- Completed closure of King Systems Ohio plant

- Launch of Chiesi NEXThaler DPI
- Development pipeline progress on respiratory projects

- Award of Nicoventures contract
- Good progress on Atlas Genetics test cartridge
- Innovations IP and opportunity discussions

- Drug handling on Nicoventures and Nasal contract
- Firm progress towards commercial drug handling accreditation

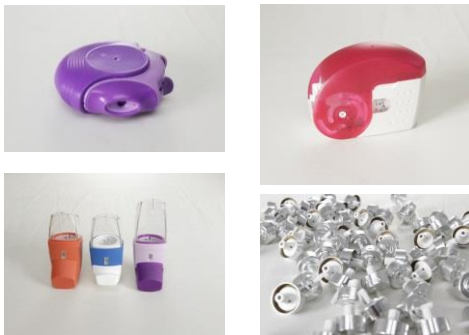
- Further £1.1m equity injection into Atlas Genetics – programme confidence

Bespak

- 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



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

Innovations



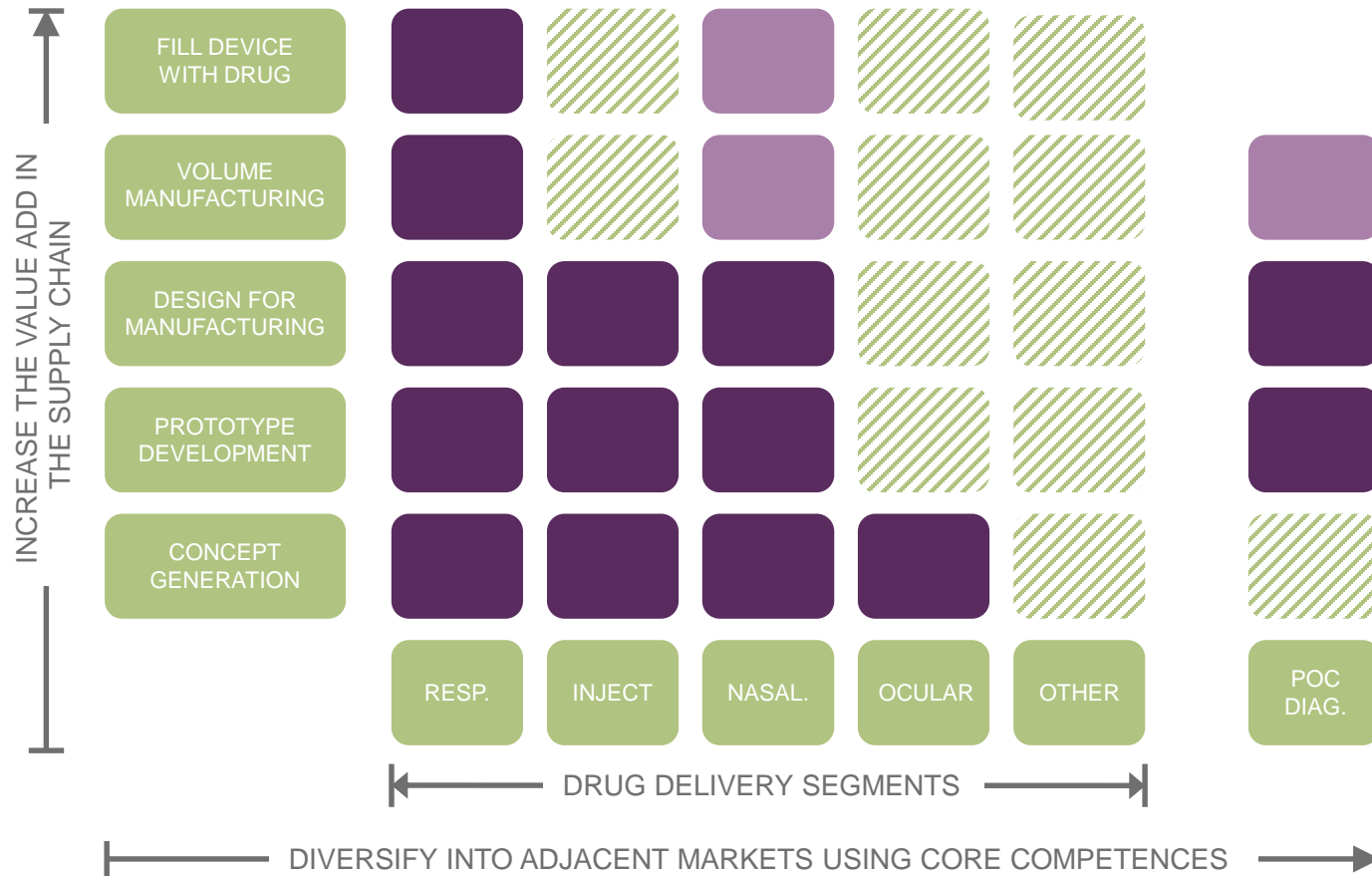
- Broadening the range of markets served
- POC diagnostics components, nasal drug delivery devices

Quality & Regulatory

- Major customer feedback on our quality: 0.2 ppm
 - Life Sciences industry targets circa 3.4 ppm (6-sigma)
- >500m devices / 2.5B components pa
- Definitions in Device master file provide barriers to entry, and make switching expensive
- Analytical laboratory is a core competence, as well as generating external revenue
- High standards of Regulatory compliance, including ISO 13485
 - 18 external audits in calendar 2012
- Commercial drug handling license preparation well advanced - approval expected this summer



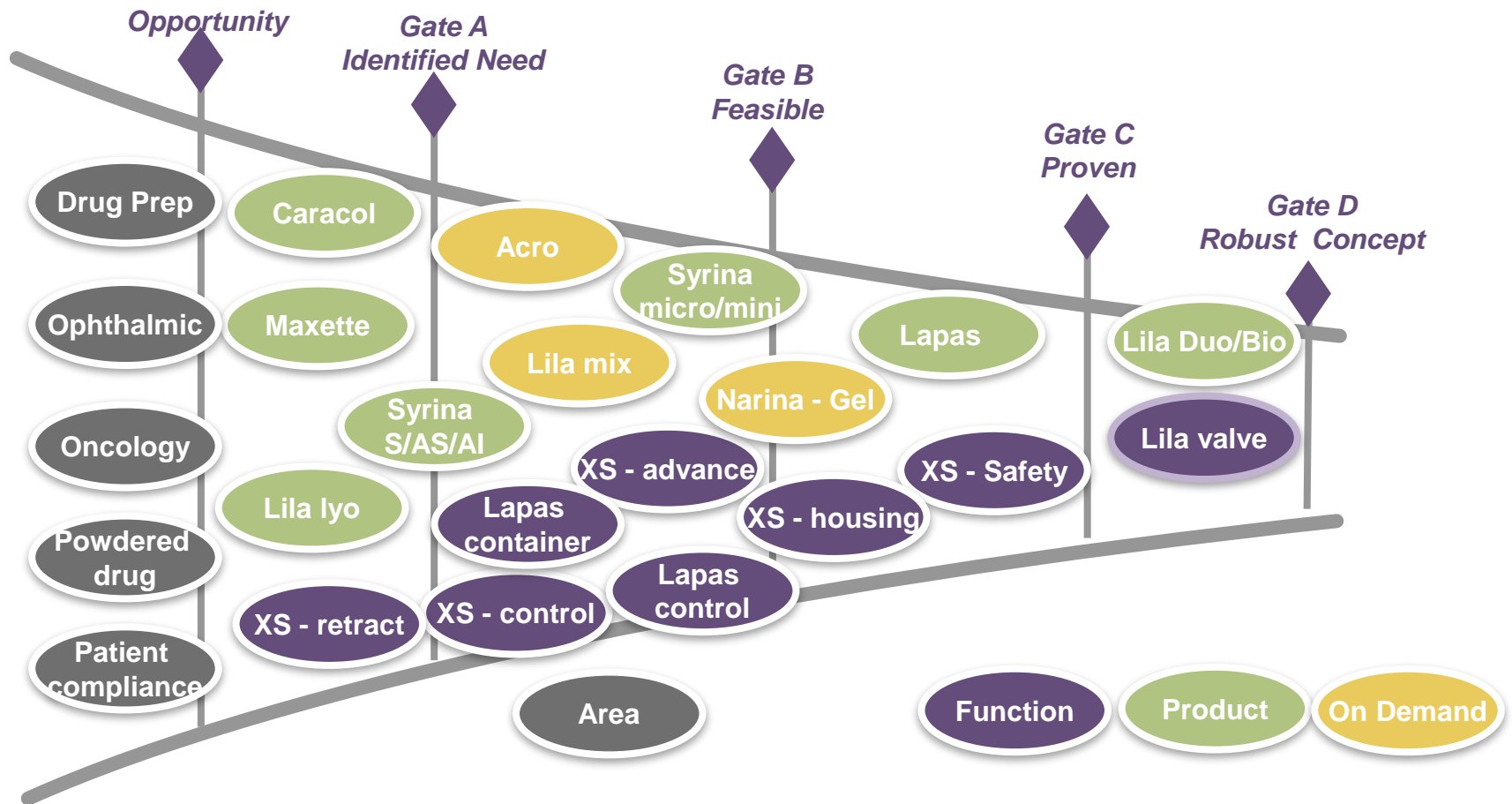
Delivering Our Diversification Strategy



Innovation

- Team development – full time headcount now 10 and growing
- Annual investment now in excess of £1m p.a.
- Evaluating Cambridge site expansion options
- Full pipeline of development projects
 - Simple functional elements through to full product developments
- Opportunity Discovery
 - IP filed for next generation Syrina auto-injectors
 - Positive response from customers to new range of products
- Innovation on Demand
 - Providing customers specific solutions based on our IP portfolio
 - A number of discussions on-going

Innovation Pipeline



Development Portfolio - 1



DEV750 Chiesi NEXThaler DPI

- Launched in March 2013
- Initially Germany – then 13 other European countries
- Successful Foster® drug
- Alternative Dry Powder Inhaler (DPI) format for Asthma / COPD sufferers
- Bespak already supply valve for Metered Dose Inhaler (MDI) spray version
- Ramp up of production volumes and facilities on track / schedule

Development Portfolio – 2

INJ300 DRL - Autoinjector

- On track with current schedule
- Launch still expected H2 2013

VAL310 US Pharma - Easifill Primeless Valve

- Following re-filing, a further response letter received
- Final FDA approval now delayed 6 months.

INJ570 Global Pharma - Autoinjector

- Industrialisation scale-up continues



Development Portfolio – 3



VAL020 Global Pharma – MDI Valve

- Good programme progress
- Launch still expected 2014

DEV200 Nicoventures – Nicotine Delivery

- Multi year exclusive supply contract awarded December 2012
- Product filed for approval with MHRA

POC010 Atlas Genetics – POC Test Cartridge

- Significant programme progress
- Further equity investment April 2013
- Launch now expected H2 2014

Development Portfolio - 4

NAS010 Global Pharma – Nasal Device

- Programme under review by Customer

NAS020 Global Generic – Nasal Device

- Good programme progress
- Launch expected H1 2015

DEV610 Global Pharma – DPI

- Device design frozen
- Launch expected 2015



Bespak Development Portfolio – Achievement of Milestones

Project	Description	Customer	Status
DEV750	DPI	Chiesi	Launched in Germany March 2013
INJ300	Autoinjector	Dr Reddy's Laboratories	Programme on schedule. Launch expected H2 2013
VAL310	Easifill Primeless Valve	US Pharma	Further response letter post re-filing. Final FDA approval now delayed 6 months
INJ570	Autoinjector	Global Pharma	Industrialisation scale-up continuing
VAL020	MDI Valve	Global Pharma	Good progress. Launch still expected 2014
DEV200	Nicotine Delivery	Nicoventures	Awarded exclusive multi-year supply contract. Product filed for approval with MHRA
POC010	POC Test Cartridge	Atlas Genetics	Significant progress. Launch now expected H2 2014
NAS010	Nasal device	Global Pharma	Programme remains under review by customer
NAS020	Nasal device	Global Generic	Good progress. Launch expected H1 2015
DEV610	DPI	Global Pharma	Device design frozen. Launch expected 2015

King Systems

- Divested on 15 February 2013
- Revenue¹ +0.5% to £34.7m
- King Vision sales in line with plan up to disposal
- Low cost blade launch expected H2 2013
- Major sole source contract awarded by HPG – all products
- Ohio plant closed early February on schedule
- Bag dip line commissioned in January



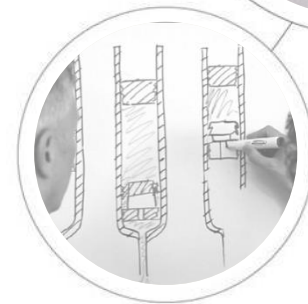
¹ Based on restated FY2012 Actuals to reflect the disposal of King Systems on 15 February 2013, enabling like for like comparatives.

Summary of FY2013

- Consistently strong financial performance
- Good progress on Development Pipeline milestones
- Successful launch of Chiesi NEXThaler and volume ramp-up
- Awarded potentially transformational contract from Nicoventures
- Divestment of King Systems for full price
- Further realisation of Innovation and Diversification strategy

Financial Review

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Income Statement FY2013

	FY2013 (GBPm)	FY2012 (GBPm) (restated ¹)	Growth (GBPm)	%
Revenue	135.8	132.2	3.6	2.7
Revenue from products and services	129.5	127.8	1.7	1.3
Operating profit before special items	21.5	20.9	0.6	2.9
Net interest	(1.9)	(2.2)		
Profit before tax and special items	19.6	18.7	0.9	4.4
Special items	8.3	(1.1)		
Profit before tax	27.9	17.6	10.3	56.4
Taxation	(3.5)	(3.7)		
Profit after tax	24.4	13.9	10.5	(0.2)
Adjusted earnings per share	54.9p	52.2p	2.7p	5.2
Earnings per share	84.9p	49.5p	35.4p	71.5

¹ Restated FY2012 Actuals to reflect the disposal of King Systems on 15 February 2013, enabling like for like comparatives.

Divisional Performance FY2013

	FY2013 (GBPm)	FY2012 (GBPm) (restated ¹)	Growth (GBPm)	%
Revenue from products and services				
Bespak	95.0	93.5	1.5	1.7
King Systems	34.5	34.3	0.2	0.4
	<u>129.5</u>	<u>127.8</u>	<u>1.7</u>	<u>1.3</u>
Operating profit before special items				
Bespak	19.5	18.2	1.3	6.6
King Systems	2.0	2.6	(0.6)	(23.0)
	<u>21.5</u>	<u>20.8</u>	<u>0.7</u>	<u>2.9</u>
Operating margin				
Bespak	20.5%	19.5%		
King Systems	5.9%	7.6%		
	<u>16.6%</u>	<u>16.8%</u>		

¹ Restated FY2012 Actuals to reflect the disposal of King Systems on 15 February 2013, enabling like for like comparatives.

Cash Flow Statement FY2013

	FY2013 (GBPm)	FY2012 (GBPm) (restated ¹)	Growth (GBPm)	%
Operating profit	29.8	19.7	10.1	51.3
Gain on disposal of King Systems	(10.9)	-		
Depreciation, amortisation & impairment	8.7	7.9		
Working capital	(1.8)	(1.3)		
Provisions	(1.1)	(3.8)		
Other	1.4	1.2		
Cash generated from operations	26.1	23.7	2.4	10.1
Interest	(2.5)	(2.5)		
Tax	(3.6)	(3.7)		
Cash generated from operating activities	20.0	17.5	2.5	13.9
Capital expenditure	(11.0)	(12.0)		
Equity issued less own shares	(0.2)	(0.7)		
Free cash flow	8.8	4.8	4.0	83.3

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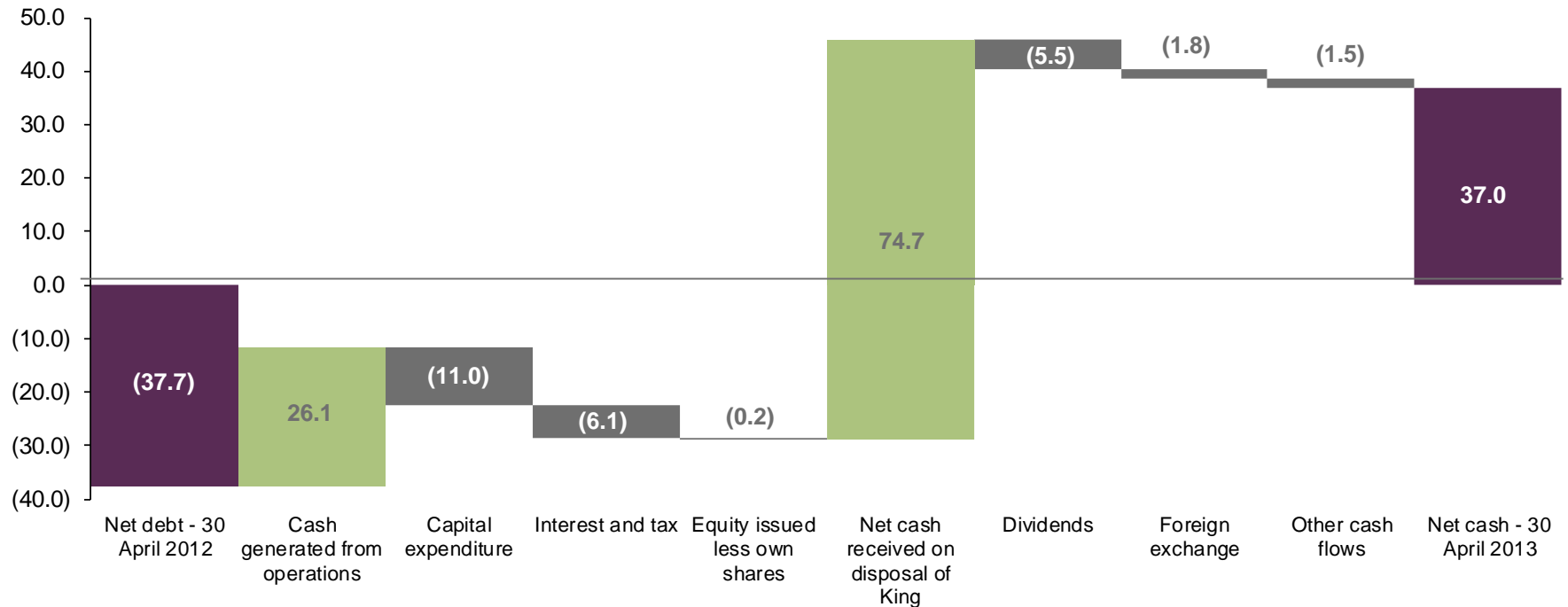
King Systems Disposal

- Unsolicited offers from several parties – “Not for sale”
- Full return expected from significant investment in Operations & Product Development
- Ambu were prepared to share the forecast upside and reward Consort shareholders
- Up front consideration £79.6m (\$123.6m), after working capital adjustment
- Bullet payment of £6.5m (\$10.0m) on launch of low cost blade
 - Ambu announced 2 May 2013 it would be payable before 30 September 2013
- Future earn-out linked to sales of King Vision over 3 years:
 - £12.9m (\$20.0m) for delivery of Consort Medical plan
 - Additional £12.9m (\$20.0m) upside cap for outperformance of Consort Medical plan

Dividend Increase

- Board formally evaluate every 6 months
- Recognition of progress and solidity of core performance
- Confidence in sustainability of performance
- Dividend cover over EPS at historic level has grown towards 3x
- Proposed increase in Final Dividend of 5% from 12.1p to 12.71p
- Delivers 3.2% increase in Full Year Dividend to 19.71p
- FY2013 cover of 2.79x

Cash / Debt Evolution



Other Financial Items

- Special items from Continuing Operations includes
 - £0.8m amortisation of intangible assets
 - £0.5m onerous operating lease
 - £0.8m tax charge on reopening of Milton Keynes
- Pension scheme
 - IAS19 valuation: deficit deteriorated from £3.4m to £11.8m
 - Decline in discount rates from lower bond yields
 - Next triennial actuarial valuation April 2014
- Tax
 - Rate down from 20.8% to 19.7% due to R&D tax credits, falling headline rate, and settlement of brought forward liabilities
 - Guidance for current year of around 21%
- Bank facilities
 - £36m USD and £40m GBP: total £76m - undrawn
 - Expiry November 2016
 - Margin on drawn facilities: 2 to 3%, dependent on leverage
 - Non-utilisation fee 40% of margin

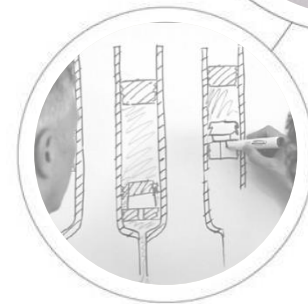
Outlook

- Deep and broad development pipeline, with significant news flow expected over next 12 months
- Additionally a number of exciting live early stage project enquiries under review, including new projects from our Innovations team
- Volume production at the Bespak business continues to meet our expectations for the current year
- The Board expects the organic growth initiatives to continue to convert into increased revenue and operating leverage for Consort Medical over time
- The Group continues to evaluate suitable inorganic opportunities which are consistent with its strategy



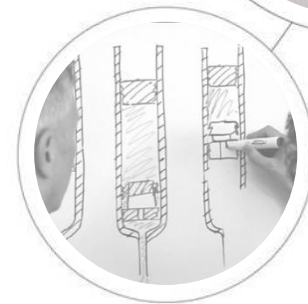
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Appendix

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Divisional Performance FY2013 – Statutory Format

	FY2013 (GBPm)			FY2012 (GBPm)		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue from products and services	95.0	34.5	129.5	93.7	43.1	136.8
Operating profit before special items	18.1	3.4	21.5	16.4	5.1	21.5
Profit before tax and special items	16.2	3.4	19.6	14.3	5.1	19.4
Special items	(1.5)	9.8	8.3	0.6	(2.1)	(1.5)
Profit before tax	14.7	13.2	27.9	14.9	3.0	17.9
Taxation	(3.6)	0.1	(3.5)	(3.0)	(0.7)	(3.7)
Profit after tax	11.1	13.3	24.4	11.9	2.3	14.2