



Interim Results Six months ended 31 October 2013

4 December 2013

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



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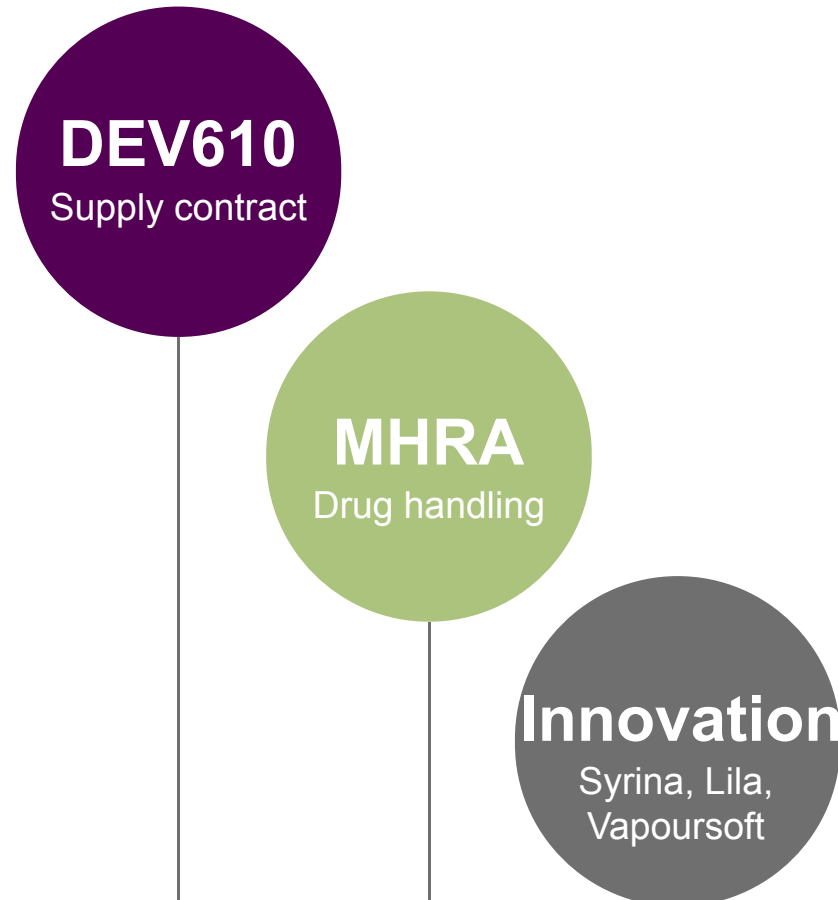
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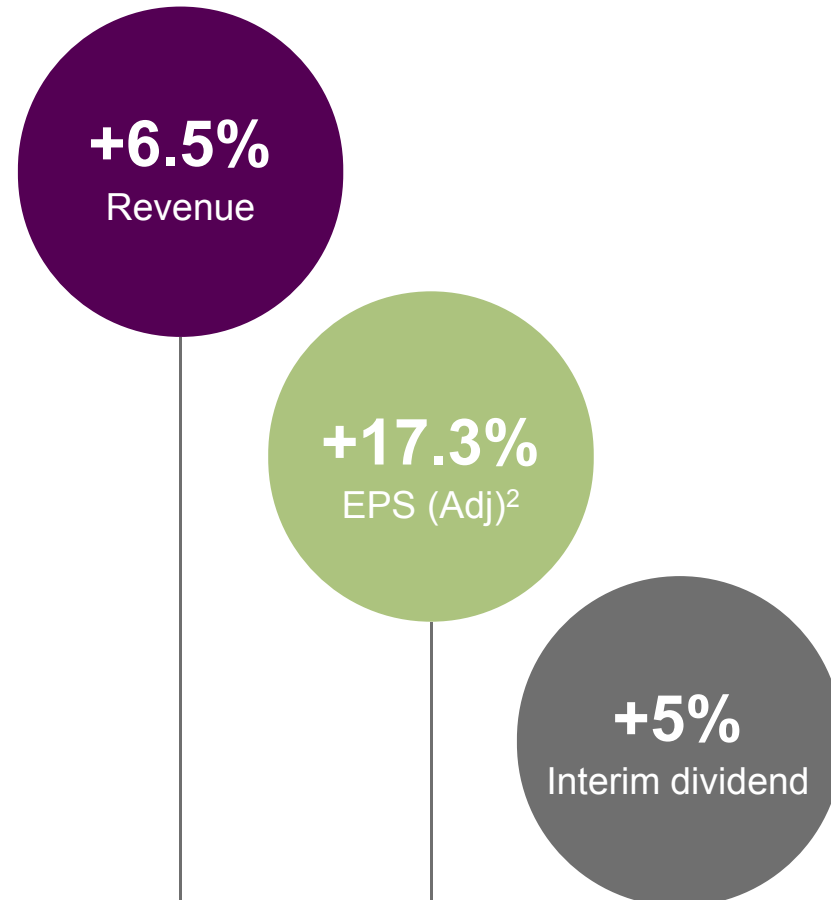
Operational Highlights

- Positive market acceptance for Chiesi NEXThaler
- Secured first commercial drug handling licence
- Awarded major multi-year exclusive supply contract for DEV610
- Award of NAS030 nasal device development programme
- Unveiling of Syrina®, Lila® and Vapoursoft® from Innovation Team



Financial Highlights

- Revenue +6.5% to £51.2m
- EBIT (before special items¹) +4.8% to £9.6m
- PBT (before special items¹) +12.4% to £8.9m
- EPS (Adjusted)² +17.3% to 24.5p
- Cash flow from Operations increased to £9.3m
- Interim dividend +5.0% to 7.35p
- Net cash of £33.6m



¹ Special items include amortisation of intangible assets, acquisition related expenses, a special tax credit due to the corporate rate change and related tax items.

² Adjusted EPS is calculated using profit after tax from continuing operations before special items.

Strategy For Sustainable Growth: H1 FY2014 Achievements

FIT FOR PURPOSE → SUSTAINED ORGANIC REVENUE GROWTH → ENHANCEMENT





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Financial Review

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Income Statement H1 FY2014¹

GBPm	H1 2014	H1 2013 (restated)	Growth	%
Revenue from products and services	51.2	48.1	3.1	6.5
Operating profit before special items	9.6	9.1	0.5	4.8
Net interest	(0.7)	(1.1)	0.4	46.9
Profit before tax and special items	8.9	8.0	0.9	12.4
Taxation before special items	(1.9)	(2.0)	0.1	3.9
Profit after tax before special items	7.0	6.0	1.0	17.8
Special items	0.4	(0.7)	1.1	
Profit after tax	7.4	5.3	2.1	38.6
Adjusted earnings per share	24.5p	20.8p	3.7p	17.3
Total basic earnings per share (p)	24.3p	23.9p	0.4p	1.3

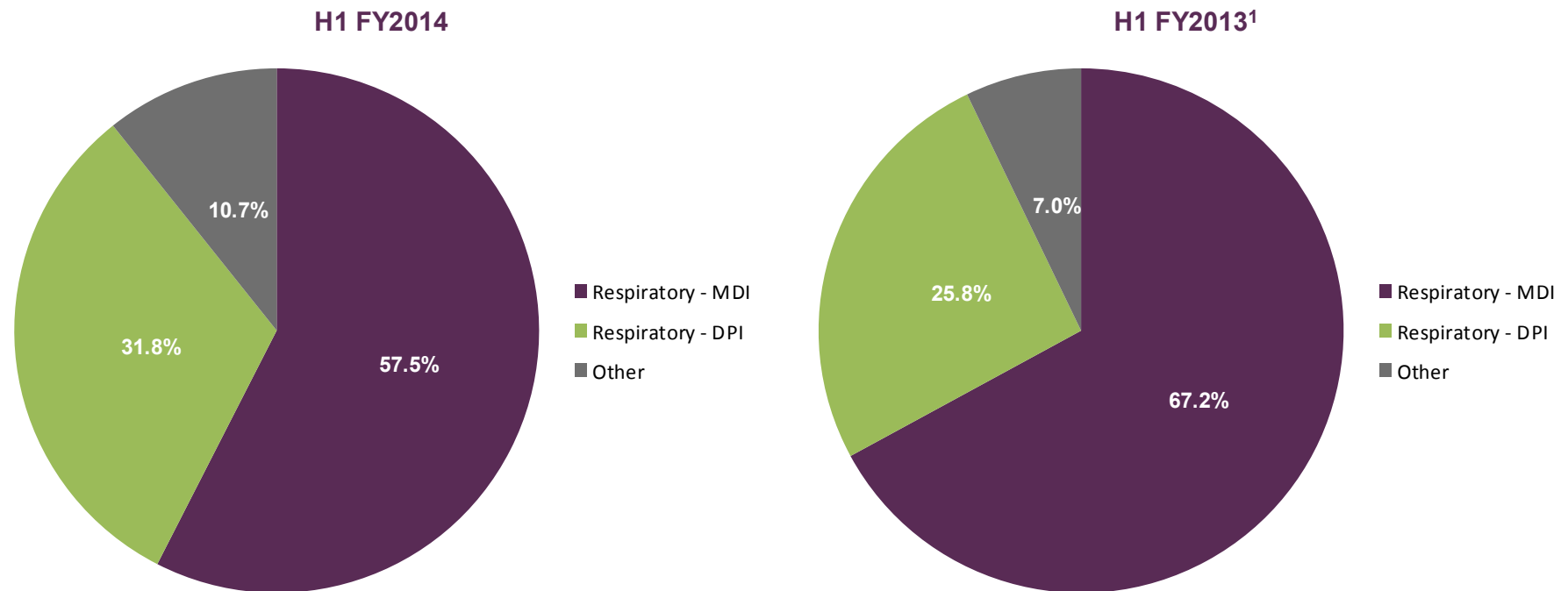
¹ information relates to continuing operations only with the exception of "total basic earnings per share" which relates to continuing and discontinued operations.

Operational Performance H1 FY2014¹

GBPm	H1 2014	H1 2013 (restated)	Growth	%
Revenue	51.2	48.1	3.1	6.5
EBIT (before special items)	9.6	9.1	0.5	4.8
<i>EBIT %</i>	18.8%	18.9%		
EBITDA (before special items)	12.3	12.1	0.2	1.7
<i>EBITDA %</i>	24.0%	25.2%		

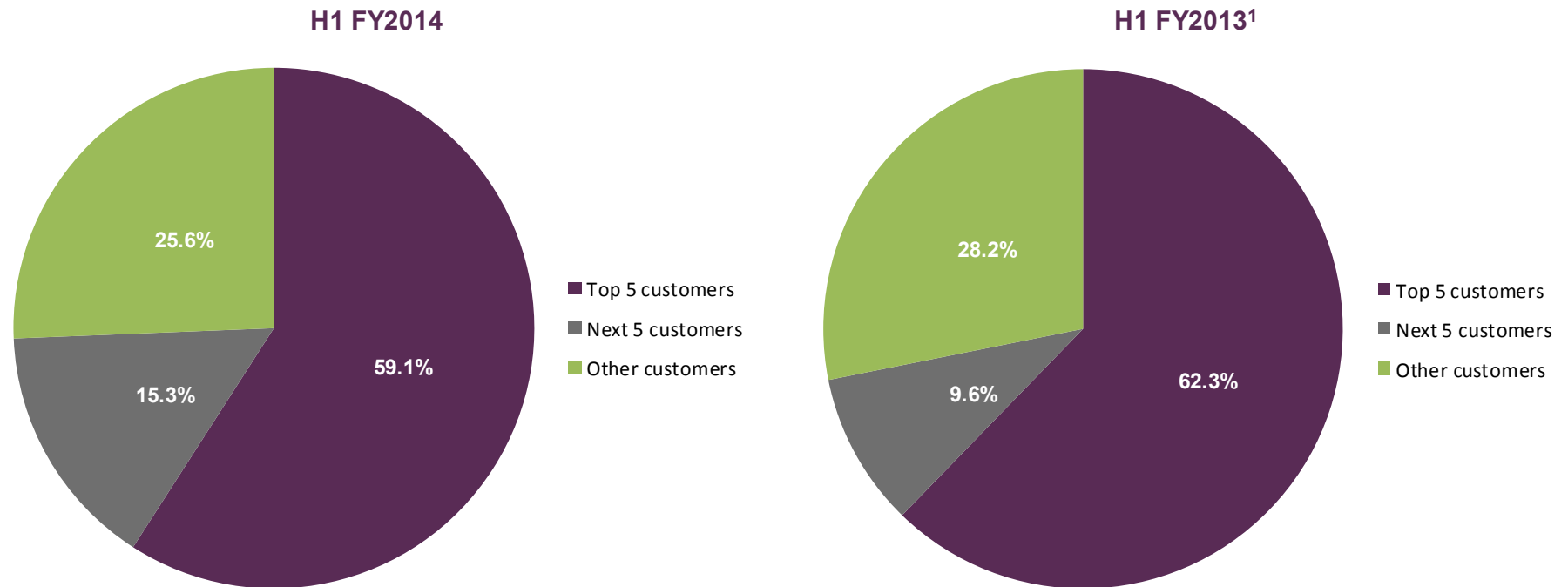
¹ Restated H1 FY2013 Actuals to reflect the disposal of King Systems on 15 February 2013, enabling like for like comparatives.

Revenue analysis - products



¹ Restated H1 FY2013 Actuals to reflect the disposal of King Systems on 15 February 2013, enabling like for like comparatives.

Revenue analysis - customers



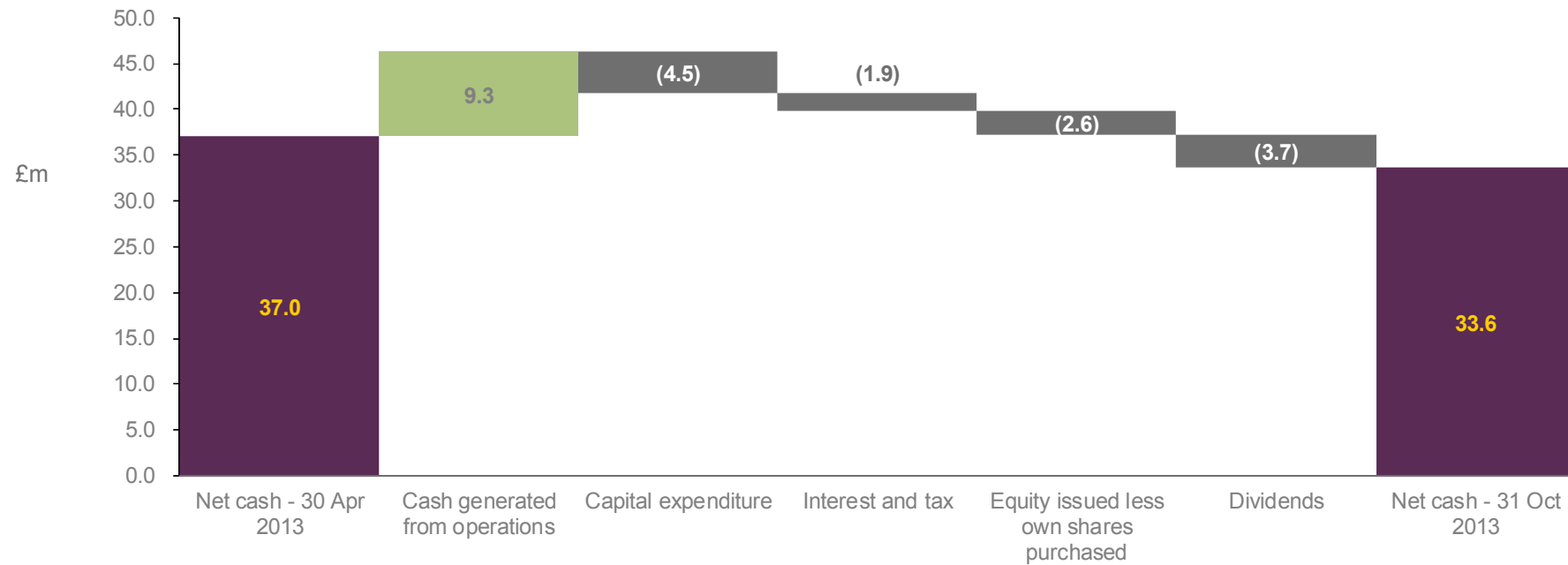
¹ Restated H1 FY2013 Actuals to reflect the disposal of King Systems on 15 February 2013, enabling like for like comparatives.

Cash Flow Statement H1 FY2014¹

GBPm	H1 2014	H1 2013 (restated)	Growth	%
Operating profit (before special items)	9.6	9.1	0.5	4.8
Depreciation & amortisation	2.7	3.0		
Working capital	(3.9)	(5.4)		
Share based payments	0.9	0.6		
Cash generated from operations	9.3	7.3	2.0	26.7
Interest	(0.2)	(1.4)		
Tax	(1.7)	(1.3)		
Cash generated from operating activities	7.4	4.6	2.8	59.1
Capital expenditure	(4.5)	(3.4)		
Equity issued less own shares purchased	(2.6)	0.7		
Free cash flow	0.3	1.9	(1.6)	(83.9)

¹ Restated H1 FY2013 Actuals to reflect the disposal of King Systems on 15 February 2013, enabling like for like comparatives.

Cash / Debt Evolution



Interim Dividend Increase

- 5.0% increase – aligns with FY2013 Final dividend increase
- Increase reflects Board confidence
 - Current financial performance of the company
 - Strong prospects deriving from development and innovation activities
- Resultant dividend cover c.2.4x

Other Financial Items

- **Special items**
 - Include the amortisation of acquired intangibles of £0.4m, relating to the Medical House, and £0.2m of due diligence costs relating to an aborted acquisition opportunity.
 - Application of lower tax rate to deferred tax liabilities – 23% to 20% - creates £0.9m credit in tax.
- **Pension scheme**
 - IAS19 pension valuation: deficit now stands at £9.1m, down from £11.8m at the FY2013 year end - increase in bond yields.
 - Next triennial actuarial valuation is due at 30 April 2014.
- **Tax rate**
 - Effective underlying tax rate for the period reduced to 21.3% (H1 FY2013: 25.3%) reflecting in particular the reduction in the headline corporation tax rate from 1 April 2013.
 - Patent Box regime under evaluation.
- **Bank facilities**
 - £75.9m bank facilities which are undrawn. £25.0m accordion facility available. Expire in November 2016.
 - Non-utilisation fee of 0.8%, reflected in finance costs.
 - Cash balance earning deposit interest with minimum 'A' credit rated financial institutions.
- **Accounting Policy – Tooling revenue**
 - From: accounting on a gross basis
 - To: accounting for this on a net basis, having regard to the transfer of risks and rewards.
 - Reflected as a prior year adjustment with comparatives



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Operational Review

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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



Drug Delivery



- Global market leader
- Dry powder inhalers, MDI valves, autoinjectors

Point of Care



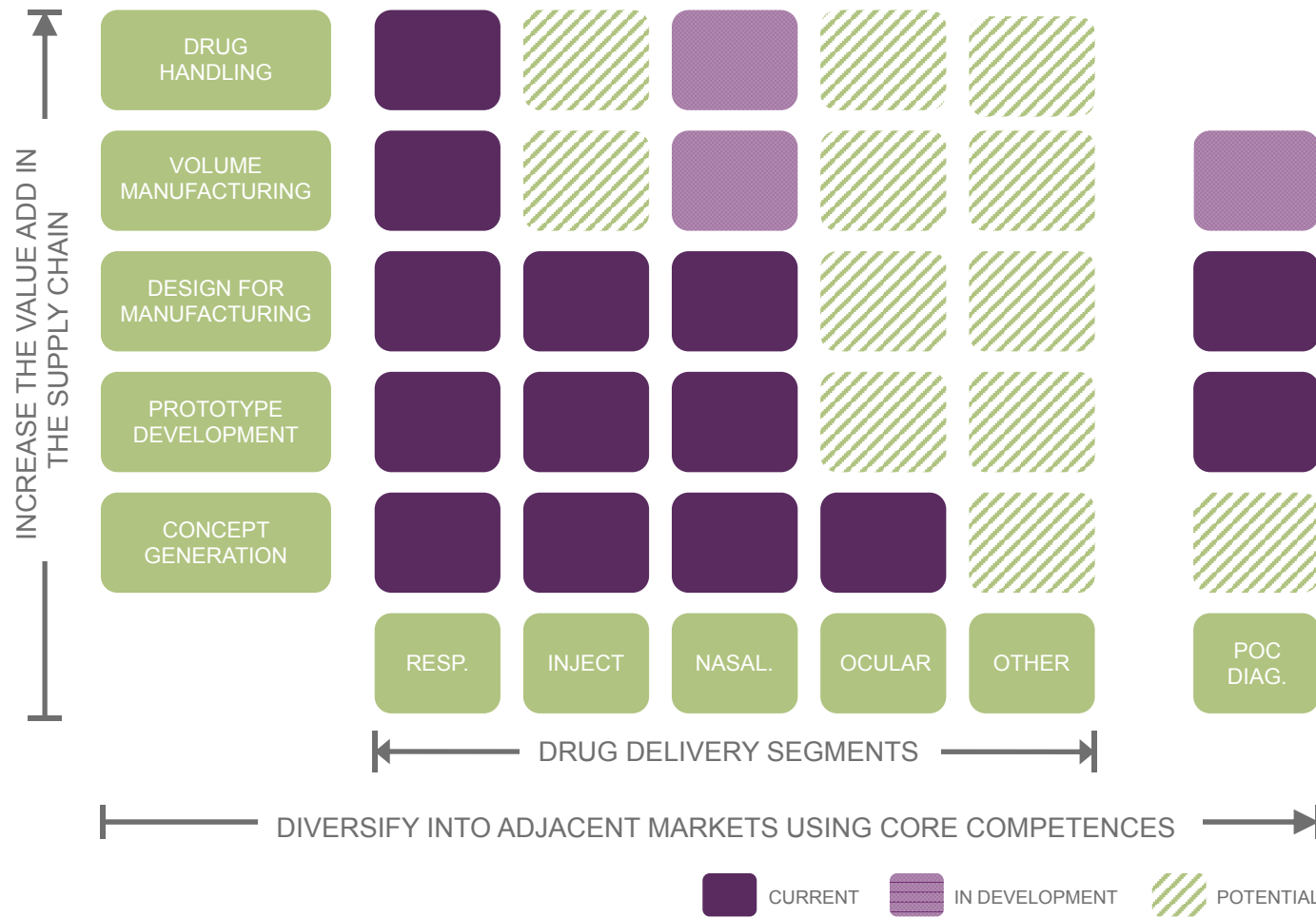
- POC diagnostics cartridges

Innovations



- Nasal drug delivery devices
- Autoinjectors: emerging market segment to meet needs of the biologics market

Delivering Our Diversification Strategy



Bespak Development Portfolio - 1



INJ300 Dr. Reddy's – Autoinjector

- Response letter received from FDA
- Delayed 12 months

VAL310 US Pharma – Easifill primeless valve

- Awaiting refile post FDA response
- Launch still expected H2 2014

INJ570 Global Pharma - Autoinjector

- Awaiting regulatory approval

Bespak Development Portfolio - 2

VAL020 Global Pharma – MDI Valve

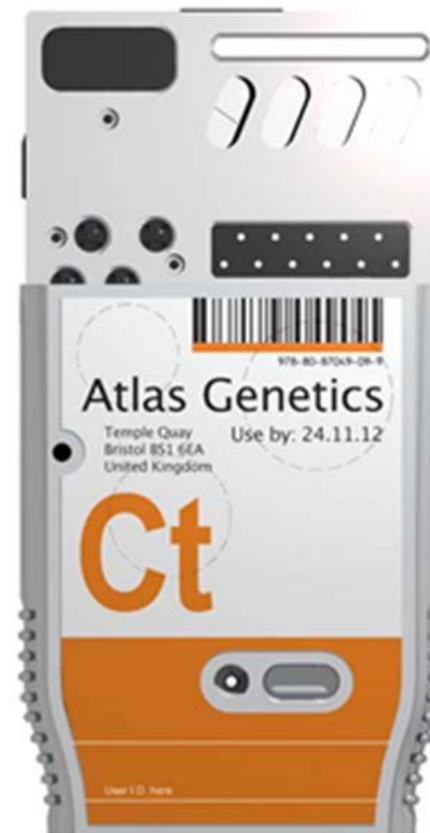
- Final stability trials ongoing.
Completion due Q3 2014

DEV200 Nicoventures – Nicotine Delivery

- Awaiting regulatory approval

POC010 Atlas Genetics - POC Test Cartridge

- Good progress
- Launch still expected H2 2014



Bespak Development Portfolio – 3



NAS010 Global Generic – Nasal Device

- Terminated by customer

NAS020 Global Generic – Nasal Device

- Continued progress
- Launch still expected H1 2015

DEV610 Global Pharma – DPI

- Awarded exclusive commercial contract
- Launch expected 2015

NAS030 Global Pharma – Nasal Device

- Development contract awarded July 2013

Bespak Development Portfolio – Pipeline advancement

Project	Description	Customer	Status
INJ300	Autoinjector	Dr Reddy's Laboratories	Response letter received from FDA. Delayed 12 months
VAL310	Easifill primeless valve	US Pharma	Awaiting refile following FDA response. Launch still expected H2 2014
INJ570	Autoinjector	Global Pharma	Awaiting regulatory approval
VAL020	MDI valve	Global Pharma	Final stability trials ongoing. Completion due Q3 2014
DEV200	Nicotine delivery	Nicoventures	Awaiting regulatory approval
POC010	POC test cartridge	Atlas Genetics	Good progress. Launch still expected H2 2014
NAS010	Nasal device	Global Pharma	Terminated by Customer
NAS020	Nasal device	Global Generic	Continued progress. Launch still expected H1 2015
DEV610	DPI	Global Pharma	Awarded exclusive multi-year commercial supply agreement. Launch expected 2015
NAS030	Nasal device	Global Pharma	Development contract awarded July 2013

DEV610 Contract

- Multi-year, long term contract with initial exclusivity period
- Customer proprietary DPI, with significant industrialisation activities
- Transformational opportunity for Bespak: potential for use with multiple products
- Significant capex investment on buildings and equipment
- New dedicated facility at King's Lynn – construction programme planning already well advanced
- Launch expected in 2015, subject to regulatory approval

Facilities Development: Kings Lynn new build



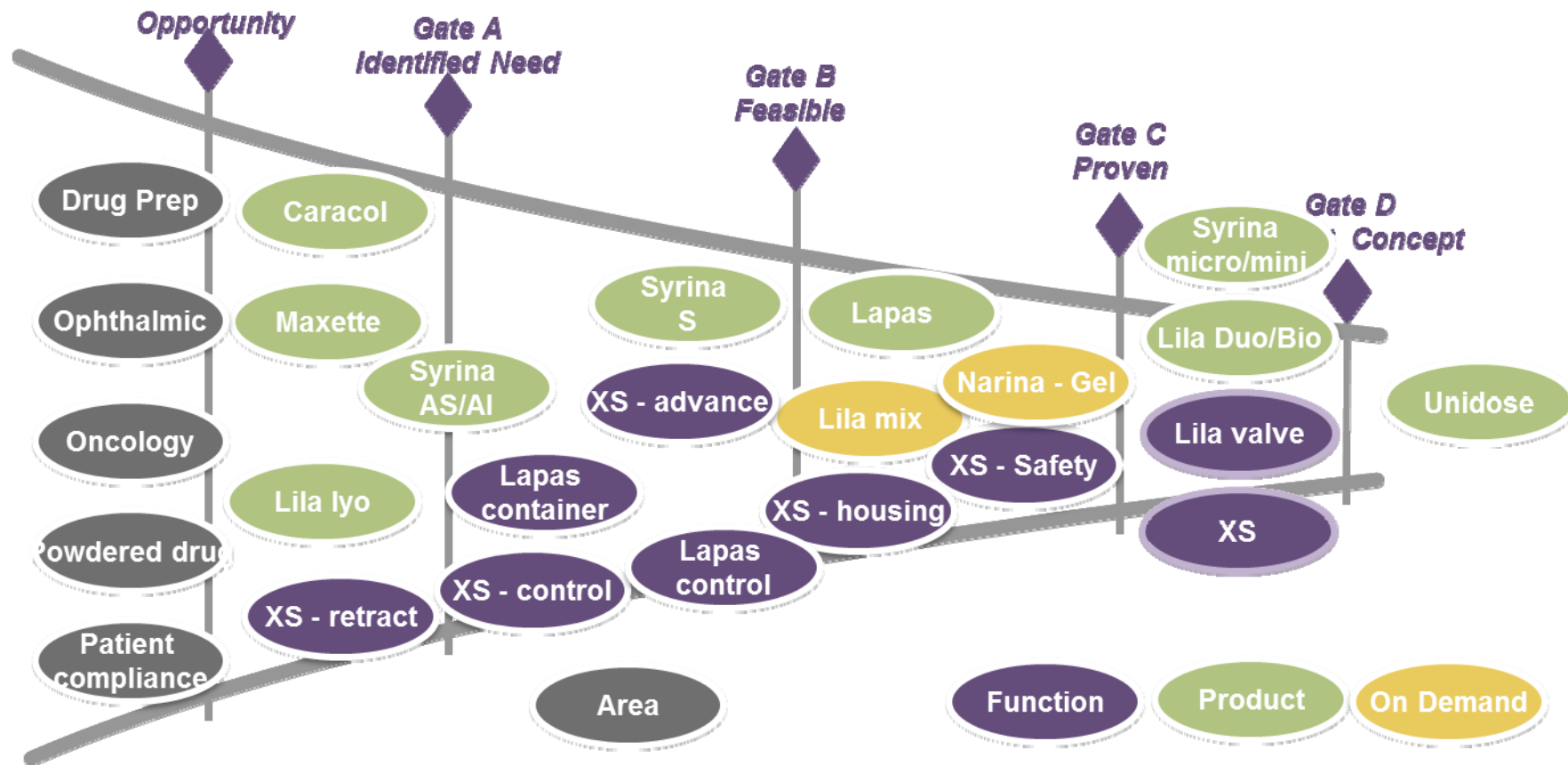
Milton Keynes refurbishment



Innovation

- Team development – full time headcount now 16 and growing
- Investment at annual run-rate > £1.5m 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 and Lila range
 - 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



Innovation – Syrina®



Syrina

- Range of innovative injection devices that utilise Bepak's proven valve technology
- A truly versatile platform technology - ranging from simple assisted syringes to fully functioning auto-injectors
- Complete flexibility - the same physical device is easily configured to handle different viscosities, formulations, needle gauges, drugs and delivery volumes
- The range offers a real solution for large volumes & viscous drugs, including biologics

Innovation - Vapoursoft®



- A novel container of liquefied gas that when released provides sufficient energy in the form of a pressurised vapour to power drug delivery and ancillary functions
- Based on Bespak's proven valve technology – more than 1 billion produced
- Damped nature of delivery mechanism prevents impacts - ideal for glass primary containers
- A complete spectrum of performances available – by simply altering the propellant within a single container format to tailor the performance
- Space efficient energy source enables design of compact devices
- Combination of Syrina and VapourSoft provides the ultimate flexibility
 - For the first time, changes in delivery volume and viscosity can be accepted with no physical changes to the device or delay in the program
 - High viscosities and high delivery volumes can be handled with ease

Innovation – Lila®



Lila Bio®

- Removes interaction between the drug and needle, adhesives and tungsten residue during storage
- Prevents needle re-use – once used the valve prevents the syringe being used again, providing additional security; minimises the spread of infection



Lila Duo®

- Lila Duo allows separation and sequential delivery of two or more drugs stored in a single standard primary pack
- This can be used to deliver multiple vaccines, local anaesthetics, antidote delivery or two separate products insufficiently stable when mixed together



Summary of H1 FY2014

- Solid revenue, EBIT, and EPS growth
- Secured first commercial drug handling license for Nicoventures
- Sustained execution of delivery pipeline milestones towards product launches
- Award of novel own-IP nasal device development contract (NAS030), developed by Innovation Team
- Awarded potentially transformational supply contract on DEV610
- Commercial unveiling of Syrina®, Vapoursoft® and Lila® technologies, developed by Innovation Team

Outlook

- We have had a very solid first half of the year, with a number of significant milestones in our development pipeline being achieved. The strategy laid out over three years ago to achieve sustained organic growth is delivering.
- The award of the commercial supply contract on DEV610 is another substantial achievement in converting the pipeline into organic revenue growth. Our Innovation Team continues to perform strongly, most recently evidenced by the award of the NAS030 development contract, and the commercial unveiling of the novel Syrina®, Vapoursoft® and Lila® technologies.
- The Board expects the organic growth initiatives, particularly from further development programme wins, to continue to convert into increased revenue and operating leverage for Consort over time. The Group also continues to evaluate suitable inorganic opportunities which are consistent with its strategy.
- Consort is trading in line with its expectations, and the Board remains confident of its outlook for the full year.



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