

Historical Financial Information Restated to US Dollars

Starting with the 2018/19 financial year, BTG will change its presentational currency to the US Dollar. This change is reflective of the fact that the majority of the Group's revenues and a significant proportion of its operating costs are now denominated in US Dollars. Historical US Dollar income statements, on an IFRS and Adjusted basis, statements of financial position, statements of cash flows and selected product sales information are presented below. This document was initially published on 19 June 2018 with income statement information and updated on 4 October 2018 with Balance Sheet and Cash Flow information.

Consolidated Income Statement (unaudited)

For the years ended 31 March

	2018 ⁽¹⁾	2017 ⁽²⁾	2016	2015 ⁽³⁾	2014 ⁽⁴⁾
	\$m	\$m	\$m	\$m	\$m
Revenue	822.8	743.8	673.8	591.0	462.0
Cost of sales	(246.3)	(235.2)	(212.3)	(185.0)	(151.1)
Gross profit	576.5	508.6	461.5	406.0	310.9
Selling, general and administrative expenses	(437.9)	(270.1)	(213.2)	(201.2)	(133.6)
Research and development	(224.7)	(114.8)	(116.4)	(110.1)	(75.1)
Other operating (expense)/income	(1.9)	5.8	5.1	11.3	(6.2)
Amortisation of acquired intangible assets	(58.2)	(54.9)	(52.8)	(45.8)	(37.1)
Acquisition and reorganisation costs	(1.8)	(1.4)	-	(6.0)	(15.6)
Operating (loss)/profit	(148.0)	73.2	84.2	54.2	43.3
Financial income	55.3	4.3	6.6	0.2	13.0
Financial expense	(12.4)	(38.2)	(5.1)	(13.4)	(3.5)
(Loss)/profit before tax	(105.1)	39.3	85.7	41.0	52.8
Tax credit/(charge)	118.0	2.7	4.6	11.1	(14.2)
Profit for the year	12.9	42.0	90.3	52.1	38.6
Loss attributable to non-controlling interests	(3.1)	-	-	-	-
Profit attributable to owners of the parent	16.0	42.0	90.3	52.1	38.6
Profit for the year	12.9	42.0	90.3	52.1	38.6
Earnings per share					
Basic (cents per share)	4.1c	10.9c	23.6c	14.2c	10.9c
Diluted (cents per share)	4.1c	10.8c	23.3c	13.9c	10.7c

(1) The results for the year ended 31 March 2018 include the results of Roxwood Medical from the date of acquisition, being 5 October 2017.

(2) The results for the year ended 31 March 2017 include the results of Galil Medical from the date of acquisition, being 15 June 2016.

(3) The results for the year ended 31 March 2015 include the results of PneumRx, Inc. from the date of acquisition, being 7 January 2015.

(4) The results for the year ended 31 March 2014 include the results of EKOS Corporation and the Targeted Therapies Division of Nordion Inc. from the date of acquisition, being 5 July 2013 and 13 July 2013 respectively.

Five year financial record

As at 31 March

Consolidated Statement of Financial Position (unaudited)

	2018	2017	2016	2015	2014
	\$m	\$m	\$m	\$m	\$m
Goodwill	313.1	282.2	270.2	272.9	206.1
Intangible assets	650.6	849.1	861.5	887.6	663.4
Property, plant and equipment	57.1	50.1	51.3	52.7	52.2
Other non-current assets	2.4	2.1	2.0	4.5	5.0
Deferred tax assets	5.1	6.6	9.8	7.3	1.3
Employee benefits	30.8	21.5	27.7	19.6	13.3
Derivative financial instruments	-	-	1.5	-	1.5
Total non-current assets	1,059.1	1,211.6	1,224.0	1,244.6	942.8
Current assets	572.5	428.1	427.7	308.2	243.8
Total assets	1,631.6	1,639.7	1,651.7	1,552.8	1,186.6
Shareholders' equity	1,283.4	1,225.5	1,218.8	1,126.3	884.3
Non-controlling interests	(2.4)	-	-	-	-
Total equity	1,281.0	1,225.5	1,218.8	1,126.3	884.3
Total non-current liabilities	83.9	207.2	253.2	254.9	155.9
Total current liabilities	266.7	207.0	179.7	171.6	146.4
Total liabilities	350.6	414.2	432.9	426.5	302.3
Total equity and liabilities	1,631.6	1,639.7	1,651.7	1,552.8	1,186.6

Five year financial record

For the years ended 31 March

Consolidated Cash Flow Statement (unaudited)

	2018 \$m	2017 \$m	2016 \$m	2015 \$m	2014 \$m
Net cash from operating activities	156.7	103.0	149.1	73.2	72.9
Net cash used in investing activities	(74.7)	(63.3)	(45.5)	(240.5)	(404.9)
Net cash (used in) / from financing activities	(1.3)	(27.9)	-	228.2	155.2
Increase / (decrease) in cash and cash equivalents	80.7	11.8	103.6	60.9	(176.8)
Effect of exchange rate fluctuations on cash held	19.5	(19.2)	(11.3)	(15.0)	(0.4)
Cash and cash equivalents at start of year	194.5	201.9	109.6	63.7	240.9
Cash and cash equivalents at end of year	294.7	194.5	201.9	109.6	63.7

Reconciliation between IFRS and Adjusted Income Statement

For the year ended 31 March 2018

	IFRS Total \$m	Release of the fair value uplift on acquired inventory and PPE \$m	Amortisation and impairments of intangible assets (ex. PneumRx) \$m	PneumRx impairment charges \$m	Acquisition costs \$m	Fair value adjustments to contingent consideration liabilities \$m	Litigation and other \$m	US Tax Reform \$m	Adjusted Total \$m
Revenue	822.8	-	-	-	-	-	-	-	822.8
Cost of sales	(246.3)	0.5	-	-	-	-	-	-	(245.8)
Gross profit	576.5	0.5	-	-	-	-	-	-	577.0
SG&A expenses	(437.9)	-	7.3	107.0	-	-	77.0	-	(246.6)
Research and development	(224.7)	-	2.9	95.1	-	-	-	-	(126.7)
Other operating expense	(1.9)	-	-	-	-	-	-	-	(1.9)
Amortisation of acquired intangible assets	(58.2)	-	58.2	-	-	-	-	-	-
Acquisition and reorganisation costs	(1.8)	-	-	-	1.8	-	-	-	-
Operating (loss)/profit	(148.0)	0.5	68.4	202.1	1.8	-	77.0	-	201.8
Financial income	55.3	-	-	-	-	(35.3)	-	-	20.0
Financial expense	(12.4)	-	-	-	-	2.0	-	-	(10.4)
(Loss)/profit before tax	(105.1)	0.5	68.4	202.1	1.8	(33.3)	77.0	-	211.4
Tax credit/(charge)	118.0	(0.2)	(23.5)	(69.5)	-	-	(19.1)	(50.9)	(45.2)
Profit for the year	12.9	0.3	44.9	132.6	1.8	(33.3)	57.9	(50.9)	166.2
Attributable to non- controlling interests	(3.1)	-	1.3	-	-	-	-	-	(1.8)
Attributable to owners of the parent	16.0	0.3	43.6	132.6	1.8	(33.3)	57.9	(50.9)	168.0
Profit for the year	12.9	0.3	44.9	132.6	1.8	(33.3)	57.9	(50.9)	166.2
Weighted average number of shares - basic	386.1								386.1
Weighted average number of shares - diluted	389.2								389.2
Basic earnings per share (cents per share)	4.1c	0.1c	11.3c	34.3c	0.5c	(8.6c)	15.0c	(13.2c)	43.5c
Diluted earnings per share (cents per share)	4.1c	0.1c	11.2c	34.1c	0.5c	(8.6c)	14.9c	(13.1c)	43.2c

Reconciliation between IFRS and Adjusted Income Statement

For the year ended 31 March 2017

	IFRS Total \$m	Release of the fair value uplift on acquired inventory and PPE \$m	Amortisation of acquired intangible assets \$m	Acquisition costs \$m	Fair value adjustments to contingent consideration liabilities \$m	Litigation and other \$m	Adjusted Total \$m
Revenue	743.8	-	-	-	-	-	743.8
Cost of sales	(235.2)	1.3	-	-	-	-	(233.9)
Gross profit	508.6	1.3	-	-	-	-	509.9
SG&A expenses	(270.1)	-	-	-	-	36.0	(234.1)
Research and development	(114.8)	-	-	-	-	-	(114.8)
Other operating income	5.8	-	-	-	-	-	5.8
Amortisation of acquired intangible assets	(54.9)	-	54.9	-	-	-	-
Acquisition and reorganisation costs	(1.4)	-	-	1.4	-	-	-
Operating profit	73.2	1.3	54.9	1.4	-	36.0	166.8
Financial income	4.3	-	-	-	(3.9)	-	0.4
Financial expense	(38.2)	-	-	-	3.0	-	(35.2)
Profit before tax	39.3	1.3	54.9	1.4	(0.9)	36.0	132.0
Tax credit/(charge)	2.7	(0.4)	(17.1)	-	-	(3.6)	(18.4)
Profit for the year	42.0	0.9	37.8	1.4	(0.9)	32.4	113.6
Weighted average number of shares - basic	384.4						384.4
Weighted average number of shares - diluted	390.0						390.0
Basic earnings per share (cents per share)	10.9c	0.2c	9.9c	0.4c	(0.2c)	8.4c	29.6c
Diluted earnings per share (cents per share)	10.8c	0.2c	9.7c	0.3c	(0.2c)	8.3c	29.1c

Revenue

	2017/18 (\$m)	2016/17 (\$m)	Growth (%)	Growth at CER (%)
Interventional Oncology	207.3	180.6	15	14
Interventional Vascular	98.1	83.0	18	18
Early-stage Interventional Medicine				
PneumRx®	9.0	11.9	(24)	(29)
Varithena®	8.3	5.3	57	55
Interventional Medicine	322.7	280.8	15	14
CroFab®	131.3	110.5	19	19
DigiFab®	68.9	82.4	(16)	(18)
Voraxaze®	34.0	27.4	24	22
Other	4.3	4.4	(2)	(3)
Pharmaceuticals	238.5	224.7	6	5
Product Sales	561.2	505.5	11	10
Zytiga®	207.5	160.6	29	30
Lemtrada™	28.2	51.7	(45)	(49)
Other	25.9	26.0	-	(5)
Licensing	261.6	238.3	10	9
Revenues	822.8	743.8	11	10

Reconciliation between Adjusted Operating Profit and Product Sales Operating Profit

For the year ended 31 March 2018

	Adjusted Operating Profit \$m	Licensing Operating Profit \$m	Product Sales Operating Profit \$m
Revenue	822.8	261.6	561.2
Cost of sales	(245.8)	(127.7)	(118.1)
Gross profit	577.0	133.9	443.1
Selling, general and administrative expenses	(246.6)	-	(246.6)
Research and development	(126.7)	-	(126.7)
Other operating expense	(1.9)	-	(1.9)
Operating profit	201.8	133.9	67.9