Interim Results

For the six months ended 30 September 2013

Because people depend on us

Forward-looking statements

This presentation and information communicated verbally to you may contain certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses and prospects of BTG plc ("BTG")**.** These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Any of the assumptions underlying these forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the forward-looking statements may not actually be achieved. Nothing contained in this presentation or communicated verbally should be construed as a profit forecast or profit estimate. Investors or other recipients are cautioned not to place undue reliance on any forward-looking statements contained herein. BTG undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events or other circumstances. Neither this presentation nor any verbal communication shall constitute an invitation or inducement to any person to subscribe for or otherwise acquire securities in BTG.

Agenda

Introduction	I	Louise Makin, CEO
Financial results	I	Rolf Soderstrom, CFO
Operating review	I	Louise Makin

Creating a high-growth specialist healthcare business

2005-8
Re-shape the business

- Restructured cost base
- Focused on life sciences

2008-13
Build the platform

- Protherics and Biocompatibles acquisitions
- Creation of a specialist healthcare business with direct US sales
- Varisolve® (PEM) NDA submitted
- TheraSphere® and EKOS acquisitions

2013 forward
Profitable growth

- Becoming a commercial and scientific leader in Interventional Medicine
- Focused on high unmet need and under-penetrated market segments

Platform for growth

Significant growth opportunities in Interventional Medicine
Strong financial underpin from Spec Pharma and Licensing

	Products	Growth drivers and near-term pipeline opportunities
Interventional Medicine	**Interventional Oncology**	
	LC Bead™, **DC Bead®**, **TheraSphere®**	- High unmet needs (poorly served by Pharma), under-penetrated markets - Increase market penetration through indication and geographic expansion, product innovation
	Interventional Vascular	
	EkoSonic®	- <15% of blood clots treated annually with interventional procedures (US) - **PEM:** <10% of patients treated (US)
Specialty Pharmaceuticals	**CroFab®** **DigiFab®** **Voraxaze®**	- **Uridine triacetate** - Seeking additional specialty products that complement commercial infrastructure and hospital sales force
Licensing	**Royalties**	
	Zytiga® **Two-Part Hip Cup**	- **Zytiga®** continued expansion - **Lemtrada™** EU launch and potential US approval

Vision to make Interventional Oncology the 4th pillar of cancer care

	Main current use	Trends	Opportunities	BTG's competitive advantages
Beads *Loco-regional embolisation/ chemo-embolisation*	- Unresectable HCC (intermediate) - Established in US & EU, some Asia penetration	- Growing use of interventional procedures - High unmet need (poorly served by Pharma) - Increasing patient segmentation - Healthcare in Asia	- Innovation & lifecycle management - mCRC - EU, Asia expansion	- Loco-regional chemo- and radiotherapy - Differentiated products - Resources to invest in clinical studies - Potential to explore combination/sequential use - Strong US sales presence, platform for growth in EU & Asia
TheraSphere® *Loco-regional radiotherapy*	- Unresectable HCC (advanced) - US penetration, some EU/RoW		- PMAs in advanced HCC (currently HDE approval) & mCRC - Special populations in early & intermediate HCC - US, EU, Asia expansion	

An Interventional Vascular business based on technology leadership

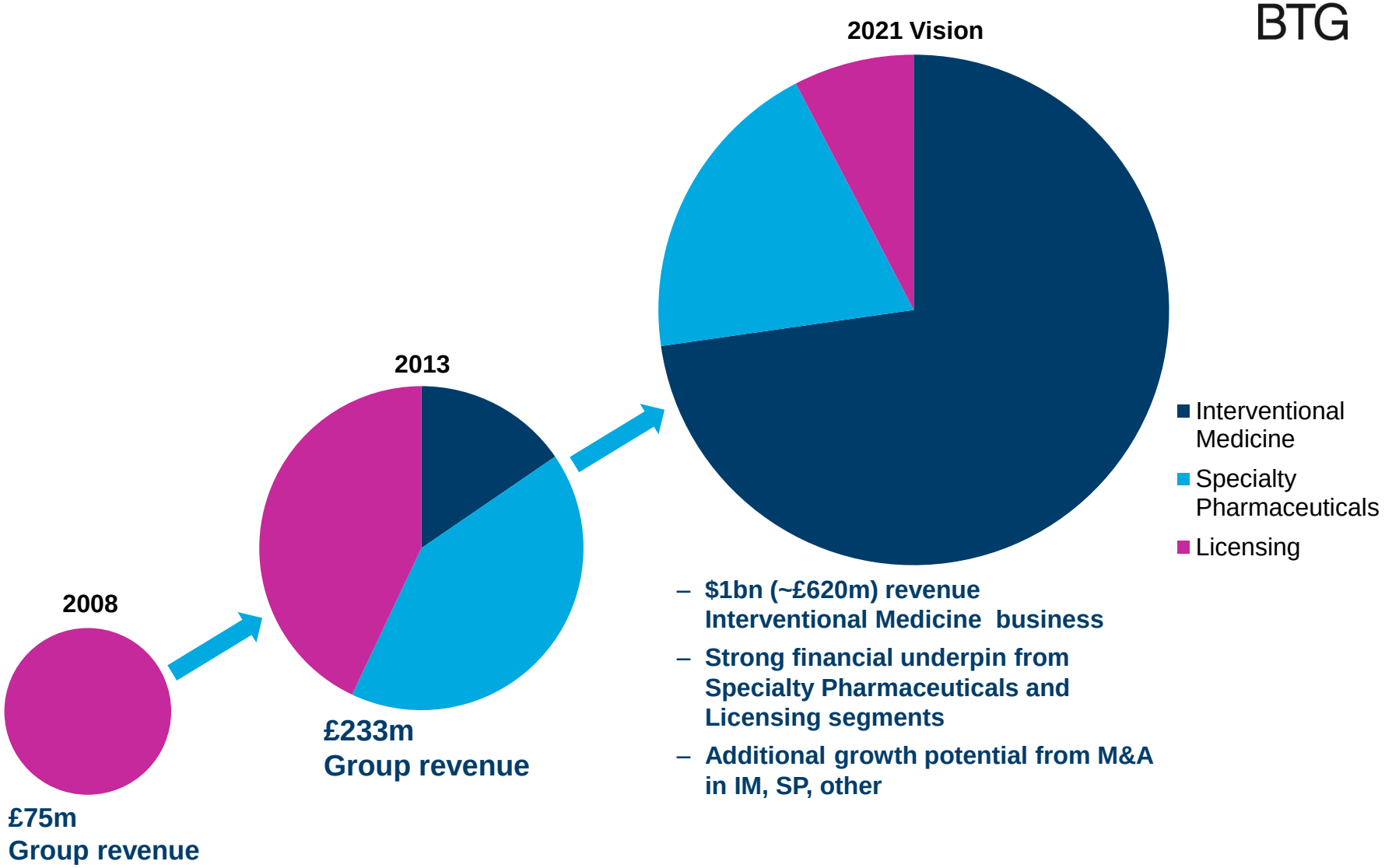
	Main current use	Trends	Opportunities	BTG's competitive advantages
PEM *Treatment for varicose veins*	- Not approved - Under review in US (4 December 2013 PDUFA date)	- Procedures growing 10%+ annually - Growing requirement to show clinical benefit - Increasing payer pressure to demonstrate value for money	- <10% of patients treated - No current treatment for whole great saphenous vein (GSV) system - Unmet need: tortuous veins, large-diameter veins - Cosmetic veins, other indications and RoW	- Minimally invasive, non-surgical treatment - No tumescent anaesthesia - Treats whole GSV system - Trials demonstrated improved symptoms and appearance - Economic benefits to physicians, payers
EkoSonic® *Treatment for blood clots*	- Acute DVTs - Geography: US, modest sales in EU/RoW	- US hospitals not reimbursed if patients readmitted - Improved outcomes if clot is treated	- <15% of severe clots in the US currently treated - PE, chronic DVT - US, EU, RoW expansion	- Strong efficacy and safety data - Reduced treatment time - Ongoing clinical studies

Delivering the vision

Continuing investment to drive growth

Interventional oncology	– Deliver combined Beads and TheraSphere® clinical programme
PEM	– Launch in US reimbursed sector – Extend to non-symptomatic veins and RoW
EkoSonic®	– Build on US strength from technology leadership – Expand sales footprint in EU and RoW
Acquisitions	– Expand portfolios in Interventional Medicine and Specialty Pharmaceuticals through M&A, licensing

Growth trajectory



Not to scale

Financial Results

Rolf Soderstrom

Financial highlights

	H1 13/14 (£m)	H1 12/13 (£m)	
Revenue	153.0	143.4	7%
Underlying	139.0	119.3	17%
Acquisitions	13.3	-	
Non-recurring	0.7	24.1	
Operating profit†	46.7	59.5	-22%
Underlying	46.7	42.4	10%
Acquisitions	2.8	-	
Non-recurring	(2.8)	17.1	
Profit before tax	32.7	27.7	18%
Basic EPS	6.8	5.6	21%
Closing cash	39.8	158.7	-

† Operating profit excluding acquisition adjustments and reorganisation costs

17% growth in underlying revenues

		H1 13/14 (£m)	H1 12/13 (£m)	Change (%)
Specialty Pharmaceuticals	CroFab®	49.7	50.5	-2
	DigiFab®	15.3	11.5	+33
	Voraxaze®/other	4.8	5.5	-13
	Total	69.8	67.5	+3
Interventional Medicine	Beads	15.8	13.7	+15
	Total	15.8	13.7	+15
Licensing	Zytiga®	41.7	23.4	+78
	Two-part hip cup	6.3	6.1	+3
	Others	5.4	8.6	-37
	Total	53.4	38.1	+40
Total underlying revenues		**139.0**	119.3	**+17**
Acquisitions	TheraSphere®	7.0	-	-
	EKOS	6.3	-	-
Non-recurring (Brachytherapy, BeneFIX®, CytoFab™)		0.7	24.1	-97
Total		**153.0**	143.4	**+7**

Growth in underlying operating profit†

	H1 12/13 (£m)	Non-recurring (£m)	Acquisition (£m)	Underlying (£m)	H1 13/14 (£m)
Revenue	143.4	(23.4)	13.3	19.7	**153.0**
Profit Contribution	77.8	(21.6)	4.9	7.5	**68.6**
Contribution margin	*54%*	*92%*	*37%*	*38%*	***45%***
Operating Profit	59.5	(19.9)	2.8	4.3	**46.7**
Operating margin	*41%*	*85%*	*21%*	*22%*	***31%***

- Underlying operating margin reflects building platform for growth
- Non-recurring items high margin as principally licensing based
- Acquisition related margins reflect early phase life cycle in products

† Excluding acquisition adjustments and reorganisation costs

Underlying Profit Contribution*

An established platform for growth

	H1 13/14 (£m)	H1 12/13 (£m)
Revenue	139.0	119.3
Cost of sales	(43.5)	(34.5)
Gross profit	**95.5**	**84.8**
Gross margin	*69%*	*71%*
SG&A	(29.2)	(26.0)
Contribution	**66.3**	**58.8**
Contribution margin	*48%*	*49%*

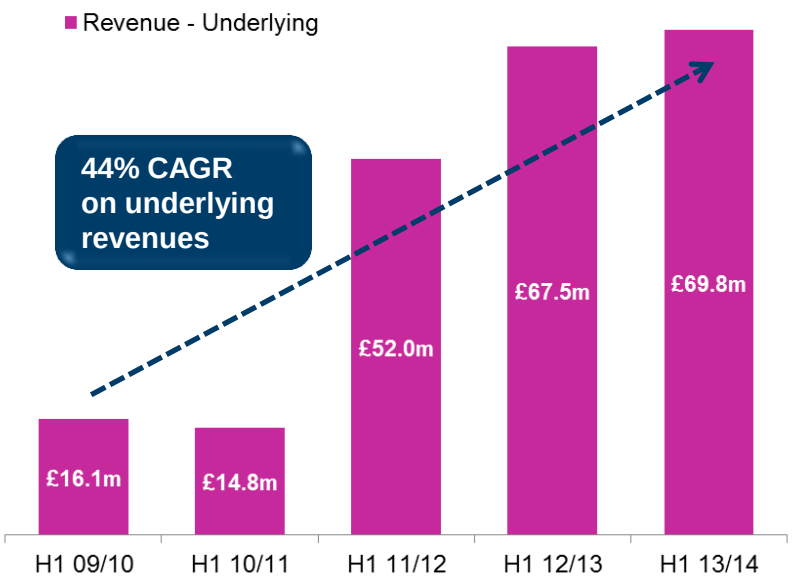
- Underlying revenue growth across all segments
- Gross margin diluted by increase in Zytiga® royalties as previously guided
- Increase in SG&A predominantly due to investment in PEM commercial launch

* Excluding acquisition adjustments and reorganisation costs, non-recurring and acquisition related items

Specialty Pharmaceuticals

Executing on an established base

	H1 13/14* (£m)	H1 12/13* (£m)
Revenue	69.8	67.5
Cost of sales	(17.0)	(15.2)
Gross profit	**52.8**	**52.3**
Gross margin	*76%*	*77%*
SG&A	(10.0)	(9.2)
Contribution	**42.8**	**43.1**
Contribution margin	*61%*	*64%*



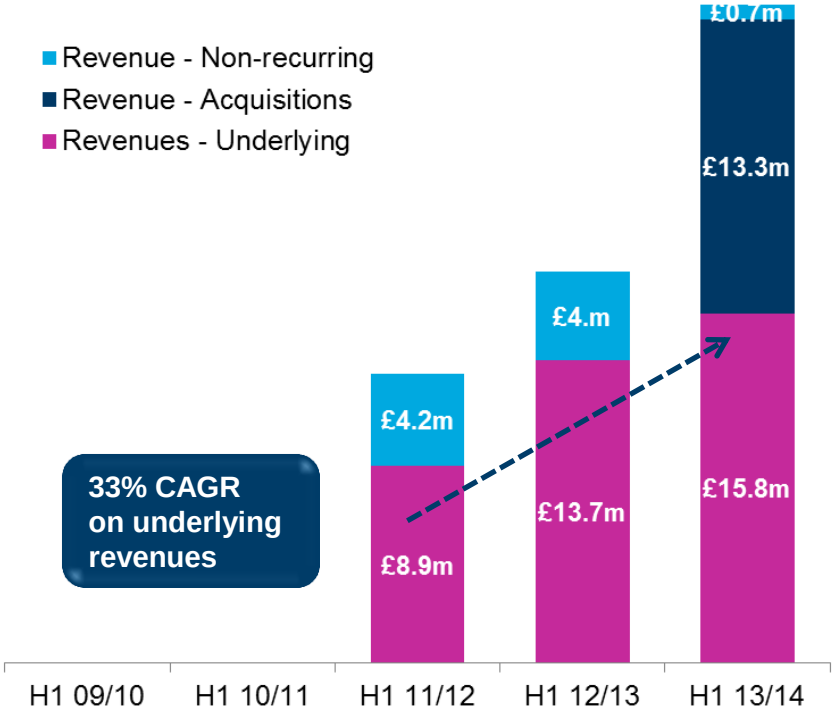
- Revenue growth in line with expectations following >30% growth in prior period
- Historic growth reflects successful execution of operational and commercial plans
- Highly cash generative area of the business

* Excluding acquisition adjustments and reorganisation costs, non-recurring and acquisition related items

Interventional Medicine

Acquiring and delivering growth

	H1 13/14* (£m)	H1 12/13* (£m)
Revenue	15.8	13.7
Cost of sales	(0.9)	(1.0)
Gross profit	**14.9**	**12.7**
Gross margin	*94%*	*93%*
SG&A	(9.4)	(5.7)
Contribution	**5.5**	**7.0**
Contribution margin	*35%*	*51%*



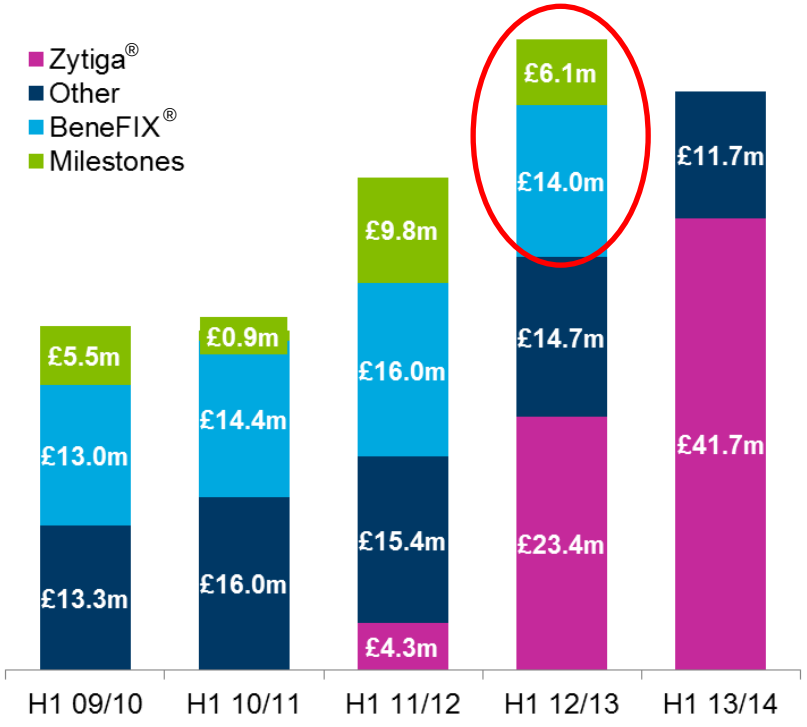
- 15% growth in underlying revenue streams
- Investment in commercial infrastructure for PEM
- Acquisition of EKOS and TheraSphere® in July driving additional growth

* Excluding acquisition adjustments and reorganisation costs, non-recurring and acquisition-related items

Licensing

Top-line growth driven by Zytiga® performance

	H1 13/14* (£m)	H1 12/13* (£m)
Revenue	53.4	38.1
Cost of sales	(25.6)	(18.3)
Gross profit	**27.8**	**19.8**
Gross margin	*52%*	*52%*
SG&A	(9.8)	(11.1)
Contribution	**18.0**	**8.7**
Contribution margin	*34%*	*23%*



- Significant increase in Zytiga® royalties year-on-year
- Stable gross margin
- Good cost control; includes central and corporate spend

* Excluding non-recurring items

Strong cash generation

	1H 13/14 £m	1H 12/13 £m
Opening cash and deposits	**158.7**	106.9
Operating cash flow	**45.3**	44.7
Investing activities	**(4.4)**	(5.7)
Financing and others	**(1.7)**	(0.2)
Cash flow before deal activity	**39.2**	38.8
Net inflow from fundraise	**103.1**	-
Net outflow from acquisitions inc transaction costs	**(261.2)**	-
Net change in cash	**(118.9)**	38.8
Closing cash and deposits	**39.8**	145.7

Reflects strong underlying trading performance; excludes acquisition-related costs of £12.8m

Primarily reflects capex for infrastructure and manufacturing facilities

Net cash paid for acquisition of EKOS and TheraSphere plus acquisition-related costs of £12.8m

Financial outlook

H1 13/14 to H2 13/14 Direction		Comment
Revenues		
Specialty Pharmaceuticals	↓	CroFab® off-season
Interventional Medicine	↑	Acquisition related growth plus underlying Beads modest double-digit growth
Licensing	↑	Zytiga® growth plus modest Lemtrada™ revenues
Gross margin	=	Blended margin stable
SG&A	↑	Full impact from acquisitions plus continued commercial build for PEM
R&D	↑	Increased investment to support growth in Interventional Medicine platform
Cash flow	↓	Underlying cash generation offset by anticipated EKOS milestone payment
Effective Tax Rate	=	28%

On track for revenue guidance for 2013/14: £275m to £285m

Summary

- Growth in underlying business
- Acquisitions provide opportunity for accelerated growth
- Strong underlying cash generation to fund investment
- Stable financial platform

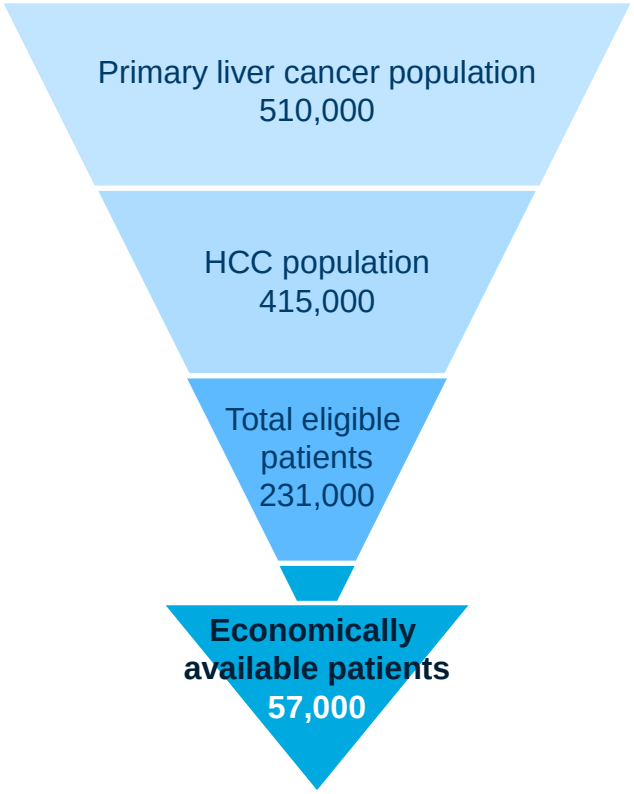
Operating Review

Louise Makin

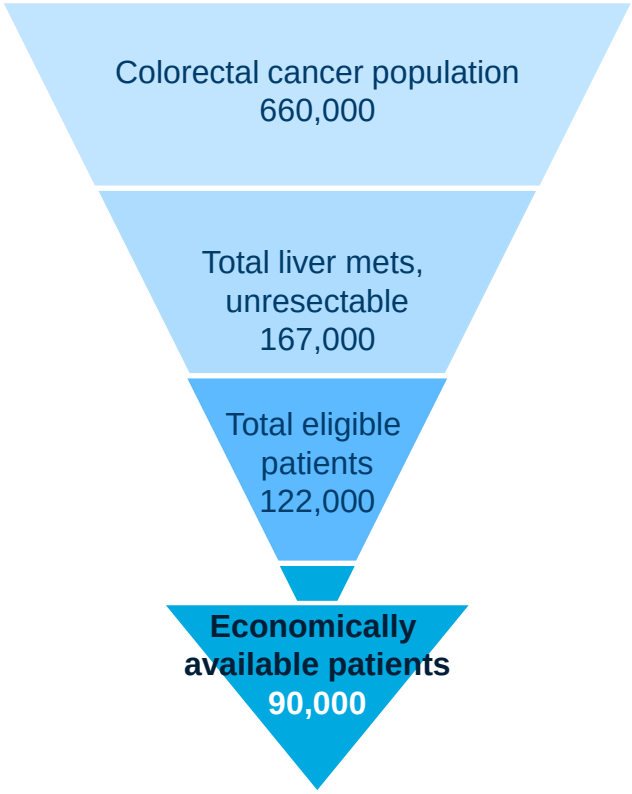
Interventional Oncology

Large untreated global patient populations

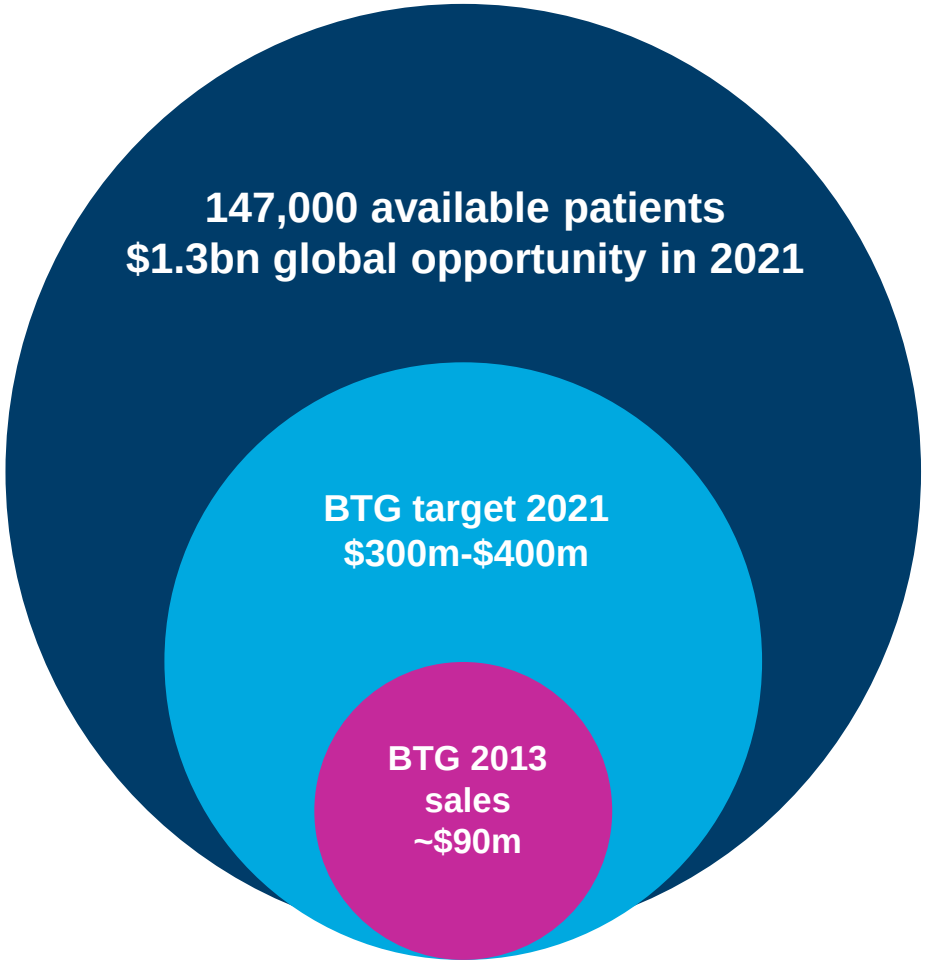
Beads & TheraSphere® in HCC



Beads & TheraSphere® in mCRC



Significant global opportunity



Global market opportunity in 2021		
$560m	$540m	$175m
$1.3bn		

Interventional Oncology growth drivers

Vision to build a $300m -$400m business

Indication expansion

- Reinforce complementary market positions for Beads and TheraSphere®
- Deliver optimised, combined R&D programme

Geographic expansion

- Capitalise on enlarged US sales force
- Expand EU footprint
- Maximise the opportunity in Asia

Innovation

- Enhance portfolio through product innovation and lifecycle management

Clinical strategy

Optimising portfolio utility across HCC and mCRC

- Focus Beads development on product innovation and investigator-initiated / registration studies in HCC and 3rd line mCRC
- Accelerate TheraSphere® PMA trials in HCC and 2nd line mCRC

		Current main use		Planned future uses		Relevant trials†
		Beads	TheraSphere®	Beads	TheraSphere®*	
HCC *57,000 available patients*	**Early**				✓	TBA
	Intermediate	✓		✓	✓	STOP-HCC
	Advanced		✓		✓	STOP-HCC YES-P
mCRC *90,000 available patients*	**1st line**					
	2nd line				✓	EPOCH
	3rd line			✓		TBA

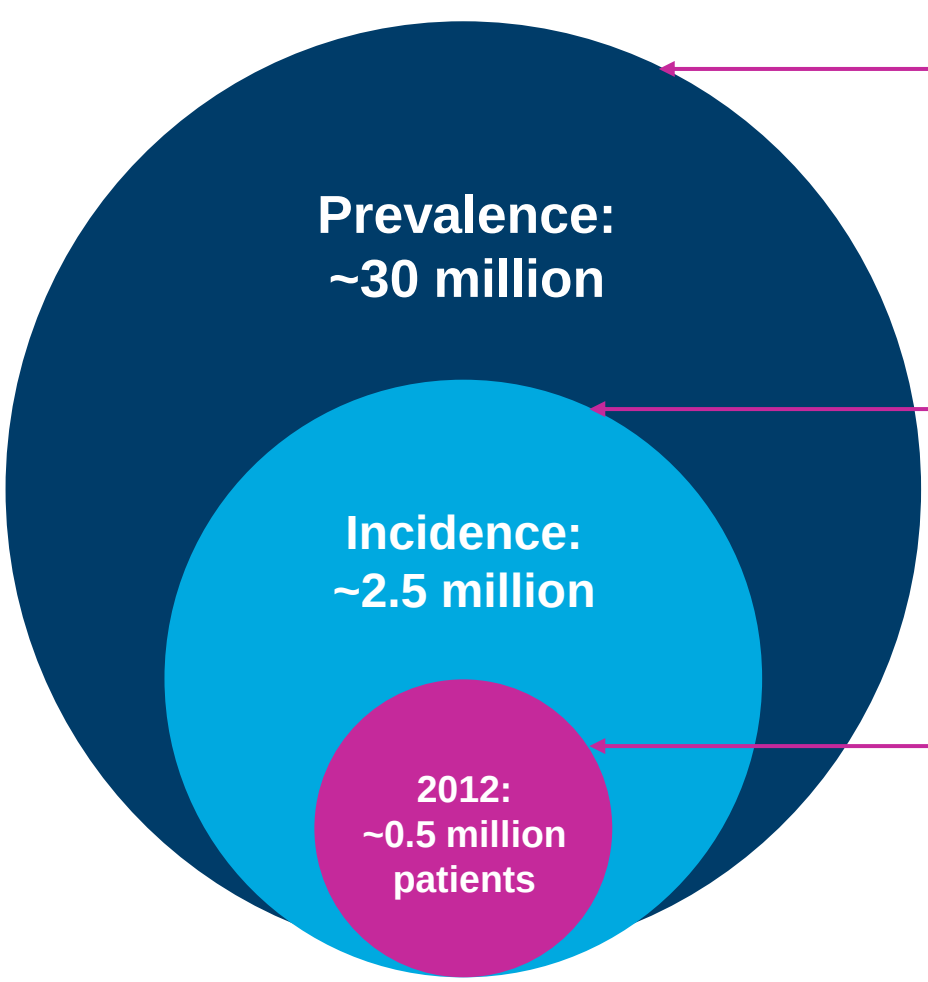
*Special populations in early and intermediate stage HCC; †See appendix; TBA = to be announced

Innovation pipeline projects

Visible Bead	– For identifying Bead location and potential areas of under-treatment
Biodegradable Bead	– For use in non-malignant indications, e.g. UFE
PARAGON Bead®	– Pre-loaded with irinotecan – opportunity in 3rd line mCRC
PRECISION Bead®	– Pre-loaded with doxorubicin – potential in Asia
Proprietary Drug Loaded Bead	– Opportunity to improve anti-tumour effect using Beads to deliver novel agent

Interventional Vascular: PEM

PEM addresses a large US opportunity



Americans aged 18-70
CEAP grades 2+

Americans aged 18-70
CEAP grades 3+

2012 procedures:
- 1.4 million people saw a vein specialist
- 1 million eligible for reimbursed treatment
- 0.5 million had treatment – 0.75 million GSV procedures

Core opportunity:
$250m in the US reimbursed sector

Assumptions:
- <10% CAGR in GSV procedures
- 1 patient = 1.5 GSV procedures
- Universe of 1.25m procedures in 2020/21

PEM US market entry strategy

A best-practice approach to build long-term value

Phase I: 2014-16
Build a solid base

- Establish clinical utility for treating symptoms in all veins affected by GSVI
- Focus initially on high-volume, early-adopting physicians
- Ensure clinical use is reflected in the intermediate drug and procedure codes
- Ensure a total quality experience for doctors and patients
- Invest in Phase IV differentiation and additional pharmaceoeconomic studies

Phase II: 2016 on
Maximise the potential

- Secure permanent product and procedure codes (anticipated two years post approval)
- Invest in patient-awareness strategies
- Expand number of treating physicians by targeting new specialties (including exploiting synergies with EKOS)
- Promote data from post-approval studies
- Expand RoW sales

Phased launch strategy: modest year 1 sales, building in year 2, strong growth from year 3

PEM US launch plans

Approval	– PDUFA goal date 4 December 2013 – On track for launch in US reimbursed sector in H1 2014
Label	– Anticipate approval as first and only comprehensive treatment for the symptoms and appearance of GSV incompetence – Flexible treatment option: Phase III pivotal trials had no exclusions on vein diameter or vein anatomy
Field Force	– Senior commercial management team in place (sales, marketing, market access) – On track to recruit and train all field-based personnel for launch
Marketing Strategy	– Fully integrated launch plan developed and tested: value proposition, channel strategy, market access (pricing, interim coding and coverage) and medical communications

PEM growth opportunities

Vision to create a $500m+ business

Maximise US opportunity

- Increase proportion of patients being treated by driving patient and physician awareness of the condition, treatment options and reimbursement available

Indication expansion

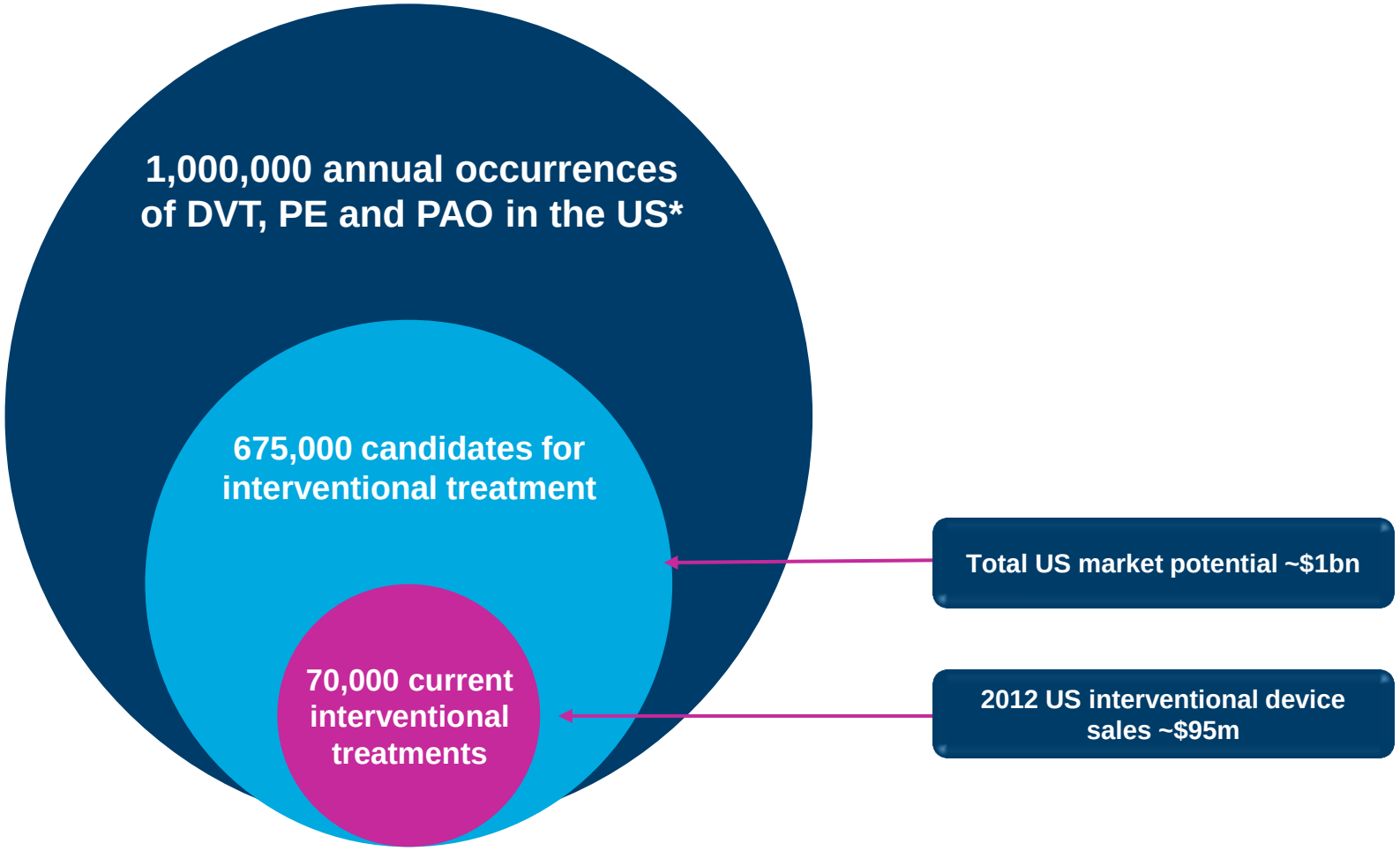
- Cosmetic e.g. reticular and spider veins

Geographic expansion

- For GSV incompetence and other indications
- Sequence based on ability to leverage US filing and market readiness, market access, existence of private sector, overall commercial attractiveness

Interventional Vascular: EKOS

Addressing an under-penetrated, growing market



*DVT = deep vein thrombosis, PE = pulmonary embolism, PAO = peripheral arterial occlusion

Accessing the market opportunity

Advancing the treatment of blood clots

Vision to build a $100m - $200m business

Favourable trends

- US hospitals not reimbursed for patients readmitted with clot complications
- Interventional techniques leading to better outcomes

Differentiated product

- Faster procedure, shorter overall treatment time
- Uses up to 70% less thrombolytic drug
- Complete clot dissolution
- Reduces risk of distal embolism
- No haemolysis

Commercial expansion

- Wider coverage and cross-selling opportunities with BTG's IM and SP field forces
- Potential to enhance EU distribution and expand into other markets
- Pipeline opportunities: PE, chronic DVT

Integration activities progressing well

- Integration of quality, compliance, R&D/innovation, financial, legal, HR and internal processes complete or on track
- Strong cultural fit: single philosophy embedded across the business

- TheraSphere®
  - Ottawa office opened
  - Cross-training of reps and MSLs completed

- EKOS
  - Commercial team contributing to PEM launch planning

- On track to deliver $3m annual cost savings

Specialty Pharmaceuticals

Strong financial underpin; seeking to build portfolio

CroFab®
crotalidae polyvalent immune fab (ovine)

For treating bites from North American crotalid snakes

DigiFab®
digoxin immune fab (ovine)

For treating patients with life-threatening, or potentially life-threatening, digoxin toxicity or overdose

Voraxaze®
(glucarpidase)
1000 units/vial for intravenous injection

For treating patients with toxic plasma methotrexate concentrations with delayed methotrexate clearance due to impaired renal function

- Niche antidote products used in hospital emergency rooms
- Sold directly in the US
- Established markets: mid-high single digit growth potential pa
- First European named patient sales of uridine triacetate
  - Wellstat targeting US NDA submission in H2 2014
- Seeking to acquire or license additional specialty products

Licensing

Zytiga®
(abiraterone acetate)

Treatment for mCRPC
(Johnson & Johnson)

Lemtrada™
(alemtuzumab)

Treatment for relapsing-remitting multiple sclerosis
(Sanofi/Genzyme)

- Zytiga® approved for use in pre- and post-chemo mCRPC patients
- Q3 2013 sales of $464M (US: $204M, RoW: $260M) vs $395m in Q2; 55% in pre-chemo
- Lemtrada™ approved Sept 2013 in the EU; under review in the US
- BTG receives a single-digit royalty and pays a proportion to the original IP sources

Summary

- Acquisitions, Beads and PEM provide platform to build substantial and diversified Interventional Medicine business
  - Addressing large under-served patient populations in lowly penetrated market segments with protected, differentiated technologies
- Strong financial underpin from Specialty Pharmaceuticals and Licensing segments
- Clinical and commercial investment plans in place to drive growth
- Resources, capabilities and capacity to strengthen portfolio though innovation and M&A
- Foundations in place to enable sustainable, profitable growth

Q&A

Appendices

TheraSphere® current clinical studies

Accelerate by opening additional centres globally

Trial name	Trial description	Number of patients	Trial design	End-points
STOP HCC Intermediate and advanced HCC PMA trial	Patients randomised (1:1) to TheraSphere® followed by sorafenib vs. Sorafenib	560	– Open label – Prospective – Randomised – Multi-centre, 30 sites in US, Canada, EU – Asian sites to be added	– Primary: OS – Secondary: PFS, Tumour Response Rate, Time to Symptomatic Progression, Hepatic Progression Free Survival, QoL
YES-P Advanced HCC	Patients randomised (1:1) to TheraSphere® vs. sorafenib	328	– Open label – Prospective – Randomised – Multi-centre, 25 sites in US, Canada, EU, Asia	– Primary: OS – Secondary: TTP, Time to worsening PVT; RR, TT Symptomatic Progression, QoL
EPOCH mCRC 2nd line PMA trial	Patients randomised (1:1) to TheraSphere® + 2nd line chemo vs. 2nd line chemo	450	– Open label – Prospective – Randomised – Multi-centre, 50 sites in US, Canada, EU – Asian sites to be added	– Primary: PFS – Secondary: OS, Tumour Response Rate, Time to Symptomatic Progression, Hepatic Progression Free Survival, QoL

Income Statement

CONDENSED CONSOLIDATED INCOME STATEMENT
for the six months ended 30 September 2013

	Six months ended 30 September 2013			Six months ended 30 September 2012		
	Results before acquisition adjustments and reorganisation costs	**Acquisition adjustments and reorganisation costs**		Results before acquisition adjustments and reorganisation costs[1]	Acquisition adjustments and reorganisation costs	
	£m	**£m**	**Total £m**	£m	£m	Total[1] £m
Revenue	**153.0**	**-**	**153.0**	143.4	-	143.4
Cost of sales	**(49.5)**	**(1.9)**	**(51.4)**	(38.1)	-	(38.1)
Gross profit	**103.5**	**(1.9)**	**101.6**	105.3	-	105.3
Operating Expenses:						
Amortisation and impairment of acquired intangible assets	**-**	**(10.0)**	**(10.0)**	-	(33.8)	(33.8)
Foreign exchange (losses)/gains	**(5.6)**	**-**	**(5.6)**	0.5	-	0.5
Selling, general and administrative expenses	**(34.9)**	**-**	**(34.9)**	(27.5)	-	(27.5)
Operating expenses: total	**(40.5)**	**(10.0)**	**(50.5)**	(27.0)	(33.8)	(60.8)
Research and development	**(16.3)**	**-**	**(16.3)**	(17.0)	-	(17.0)
Amounts written off property, plant and equipment	**-**	**-**	**-**	(1.8)	-	(1.8)
Acquisition and reorganisation costs	**-**	**(9.8)**	**(9.8)**	-	0.5	0.5
Operating profit	**46.7**	**(21.7)**	**25.0**	59.5	(33.3)	26.2
Financial income	**8.2**	**-**	**8.2**	1.5	-	1.5
Financial expense	**(0.5)**	**-**	**(0.5)**	**-**	-	-
Profit before tax	**54.4**	**(21.7)**	**32.7**	61.0	(33.3)	27.7
Tax			**(9.1)**			(9.4)
Profit for the period			**23.6**			18.3
Earnings per share						
Basic earnings per share			6.8p			5.6p
Diluted earnings per share			6.7p			5.5p

1) The six months ended 30 September 2012 has been restated following the adoption of IAS 19 Revised.

2013 Operating Profit Reconciliation[1]

	Underlying	Acquisition	Non-recurring	13/14
Revenue	139.0	13.3	0.7	**153.0**
Gross Profit	95.5	9.1	(1.1)	**103.5**
Gross margin	*69%*	*68%*	*(157%)*	***68%***
Contribution	66.3	4.9	(2.6)	**68.6**
Contribution margin	*48%*	*37%*	*(371%)*	***45%***
R&D	(14.0)	(2.1)	(0.2)	**(16.3)**
FX gains/(losses)	(5.6)	-	-	**(5.6)**
Others	-	-	-	
Operating Profit	46.7	2.8	(2.8)	**46.7**
Operating margin	*34%*	*21%*	*(400%)*	***31%***

[1] Excluding acquisition adjustments and reorganisation costs

2012 Operating Profit Reconciliation(1)

	Underlying	Acquisition	Non-recurring	13/14
Revenue	119.3	-	24.1	**143.4**
Gross Profit	84.8	-	20.5	**105.3**
Gross margin	*71%*	-	*85%*	***73%***
Contribution	58.8	-	19.0	**77.8**
Contribution margin	*49%*	-	*79%*	***54%***
R&D	(16.9)	-	(0.1)	**(17.0)**
FX gains/(losses)	0.5	-	-	**0.5**
Others	-	-	(1.8)	**(1.8)**
Operating Profit	42.4	-	17.1	**59.5**
Operating margin	*36%*	-	*71%*	***41%***

[1] Excluding acquisition adjustments and reorganisation costs