



Annual General Meeting

20 July 2011



Because people depend on us

Forward-looking statements



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Agenda



Vision and focus areas

Highlights and recent developments

2010/11 financial results summary

Operating review

Q&A

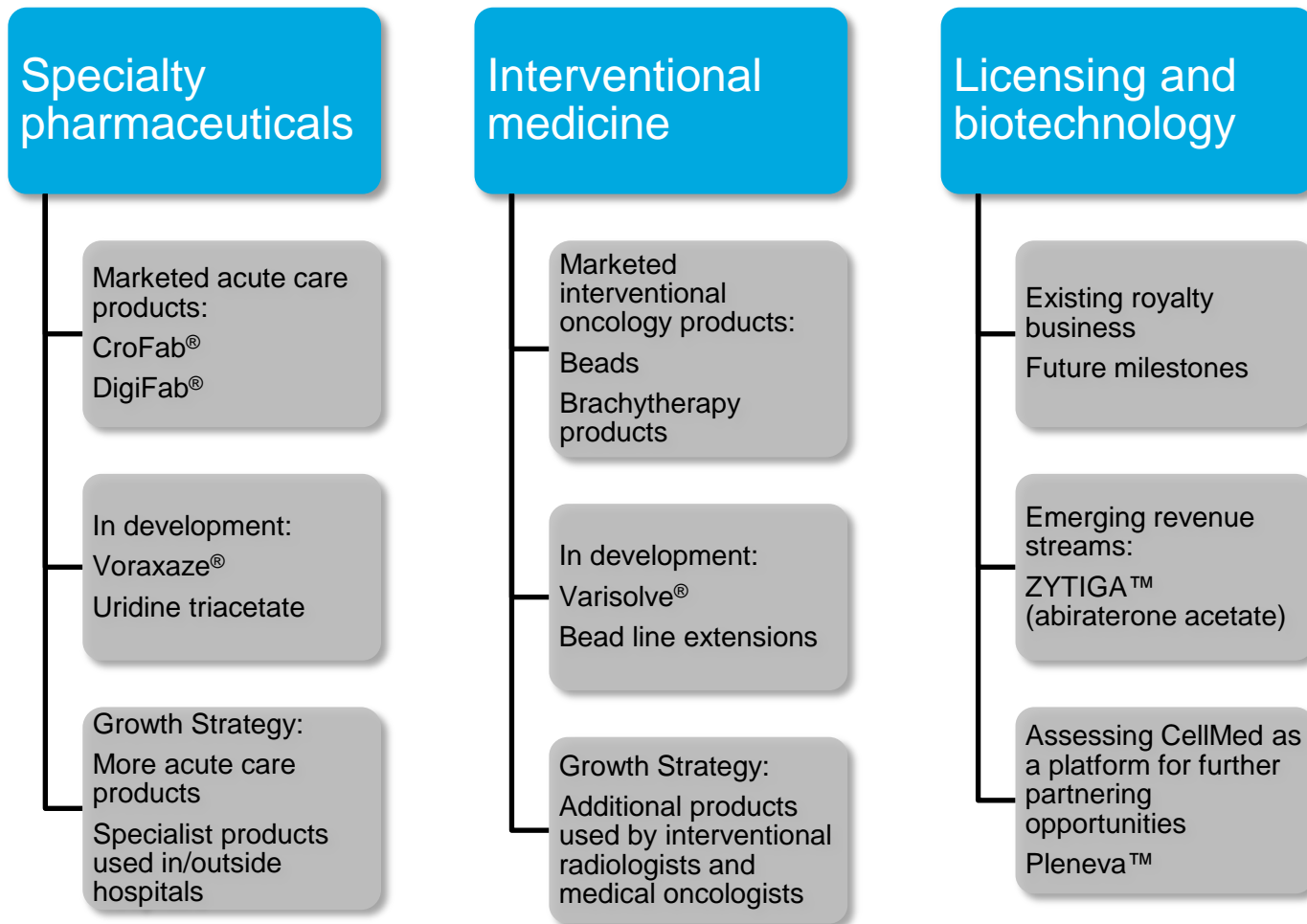
Proxy voting results

Vision



- **Sustainably profitable** specialist healthcare company
- Focused on **specialist products**
 - *Acute care* and other specialty pharmaceutical products
 - *Interventional medicine*, including interventional oncology products and as a platform for Varisolve[®] commercialisation
- **International reach** into current and emerging healthcare markets
 - Through *direct sales* in the US and *distributors* in Europe / Asia-Pacific
- Driving **growth** through selective pipeline investments
 - Delivering high-margin specialist products to *sell directly* and other programmes with risk-reward profiles suited to *partnering*

Focus areas



■ Highlights and recent progress



- Biocompatibles acquired
 - Providing a growth platform in interventional medicine
- Varisolve[®] Phase III studies initiated and recruitment on track
- Acute care sales force established
 - 19 reps now selling CroFab[®] and DigiFab[®] directly in the US
- Final components of Voraxaze[®] BLA submitted to US FDA
- US marketing rights to UTA acquired from Wellstat
- ZYTIGA[™] (abiraterone acetate) approved in the US

Building a sustainably profitable business

Revenue summary

Year ended 31 March 2011



| | 2010/11 £m | 2009/10 £m | Change |
|-------------------------------|---------------|---------------|--------|
| End market product revenues | 35.4 | 34.3 | + 3% |
| Biocompatibles revenue | 6.0 | - | - |
| Recurring royalties | 60.1 | 54.1 | + 11% |
| Milestones and one-off income | 9.9 | 10.1 | - 2% |
| Total royalty revenue | 70.0 | 64.2 | + 9% |
| Total revenue | 111.4 | 98.5 | + 13% |

- Increased underlying end-market product sales
- Transition year from Nycomed distribution to BTG selling direct
- 2 months of Biocompatibles revenue consolidated from the date of acquisition
- Recurring royalties growth from Factor IX, Hip-Cup, MRC and Campath®
- £2.1m positive impact from exchange rate
- Milestones includes Samsung settlement and abiraterone NDA filing milestone

Key contributors to recurring revenue



| | | 2010/11 £m | 2009/10 £m | Change |
|--------------------------------|-----------|---------------|---------------|--------------|
| Products | CroFab® | 25.0 | 24.2 | + 3% |
| | DigiFab® | 6.7 | 5.4 | + 24% |
| | Other | 3.7 | 4.7 | - 21% |
| Royalties | Factor IX | 28.7 | 26.6 | + 8% |
| | Hip-Cup | 12.4 | 10.8 | + 15% |
| | MRC | 6.3 | 5.1 | + 24% |
| | Campath® | 5.2 | 4.5 | + 15% |
| | Other | 7.5 | 7.1 | + 6% |
| Biocompatibles | | 5.3 | - | - |
| Total recurring revenue | | 100.8 | 88.4 | + 14% |

Pro forma income statement



| | 2010/11 £m |
|------------------------------|-------------------|
| Recurring revenue | 129.4 |
| Milestones/one-off income | 9.9 |
| Cost of sales | <u>(38.9)</u> |
| Gross profit | 100.4 |
| Nycomed intangible asset | (9.6) |
| Foreign exchange differences | (1.7) |
| SG&A | <u>(42.7)</u> |
| Total operating costs | (54.0) |
| R&D | <u>(41.8)</u> |
| Operating profit | 4.6 |
| Net financing | <u>3.3</u> |
| PBT | <u>7.9</u> |

Financial outlook

Direction compared to pro forma



| | Direction | Comment |
|--|-----------|---|
| Royalties | ↓ | Factor IX patent expiry |
| Acute care product revenues | ↑ | Full year of BTG sales |
| Interventional medicine product revenues | ↑ | Modest growth; transition year to direct sales |
| Gross margin | = | Stable |
| SG&A | ↑ | Full year of acute care sales force Transition to direct sales of LC Bead™ in US |
| R&D | = | Continuation of Varisolve® Phase III trials Investment in further bead trials |
| Cash (£73.9m at 31/3/11) | ↑ | Cash generative |

Strong financial platform on which to execute strategy

Commercialisation

Specialty pharmaceuticals



- Acute care sales team commenced selling CroFab[®] and DigiFab[®] on 1 October 2010
 - 10 reps initially, expanded to 19 in Feb 2011 for snakebite season
- Provided educational grant that enabled development of 1st treatment algorithm for management of crotaline snakebites in the US*
- DigiFab[®] detailing has focused on helping physicians to recognise symptoms of digoxin toxicity
 - Approvals received in Canada, Switzerland and UK
- US marketing rights acquired to UTA - for 5-FU overexposure
 - Under development by Wellstat, NDA submission anticipated H1 2013
 - Excellent fit with Voraxaze[®] /acute care team

Commercialisation

Interventional medicine

- Distribution agreement with AngioDynamics ends 31 December 2011
- BTG to sell LC Bead™ directly thereafter
- Recruiting additional medical science liaisons and account managers
 - Anticipate a total headcount of 25 (21 new)
 - Synergies with Bead Block™, brachytherapy products, existing US commercial infrastructure (compliance, pharmacovigilance, etc)
- Benefit from full in-market sales revenues from 2012
 - Top-line growth and margin enhancement
- Geographical expansion ex-US
 - China, Japan, Taiwan, Korea

Development programmes



| Product | Target | Phase I | Phase II | Phase III | NDA/BLA | |
|--------------------------------------|--------------------------------------|---------|----------|-----------|---------|--|
| Voraxaze® (glucarpidase) | Treatment of delayed MTX elimination | █ | | | | |
| Varisolve® (PEM) | Varicose veins | █ | | | | |
| DC Bead® SPACE trial (Bayer) | Hepatocellular cancer | █ | | | | |
| Drug-Eluting Bead (PARAGON) | Metastatic colorectal cancer (mCRC) | █ | | | | |
| Drug-Eluting Bead (PRECISION) | Primary liver cancer (HCC) | █ | | | | |
| BGC20-0134 (Pleneva™) | Multiple sclerosis | █ | | | | |
| CellBead™ (neuro) | NeuroHemorrhage | █ | | | | |
| CellBead™ (cardio) | Cardiovascular diseases | █ | | | | |

- █ Specialty pharmaceuticals
- █ Interventional medicine
- █ Licensing candidates

Varisolve[®] (polidocanol endovenous microfoam (PEM))

Phase III trials on track



NDA submission anticipated H2 2012

VV017

105 patients enrolled
(fully recruited)

- Phase III trial evaluating two doses of PEM compared to vehicle for the treatment of residual veins following ablation of the GSV
- Database lock anticipated Q4 2011



Before & after treatment with Varisolve[®] after 1 yr

VANISH-2

228 patients enrolled
(fully recruited)

- Pivotal Phase III trial evaluating 0.5% and 1.0% PEM compared to vehicle for the treatment of Saphenofemoral Junction (SFJ) incompetence
- Database lock anticipated Q4 2011

VANISH-1

145 patients enrolled
(58% of target)

- Pivotal Phase III trial evaluating 0.5%, 1.0% and 2.0% PEM compared to vehicle for the treatment of SFJ incompetence
- Database lock anticipated Q1 2012

Other programmes

Voraxaze[®] (glucarpidase)

- Under development for the rapid and sustained reduction of toxic methotrexate levels due to impaired renal function
- Notified FDA that Biologic License Application (BLA) submission considered complete on 18 July 2011

BGC20-0134 (Pleneva[™])

- Oral compound under development to treat relapsing-remitting MS
- Phase IIa study fully recruited in January 2011
- Database lock anticipated Q3 2011; additional data to follow from 6-month open-label study extension

Drug-eluting bead (PARAGON)

- A series of studies exploring DEB loaded with irinotecan
- Recruiting of patients with liver metastases from colorectal cancer
- First data anticipated 2012

Partnered programmes



| Product/Partner | Indication | Phase I | Phase II | Phase III | NDA/BLA |
|---|--|--|----------|-----------|---------|
| CB7630 (abiraterone) Cougar Biotechnology/J&J | Prostate cancer (EU) | [Progress bar spanning Phase I, II, and III] | | | |
| | Advanced breast cancer | [Progress bar spanning Phase I and II] | | | |
| Alemtuzumab Genzyme Corporation/Sanofi | Multiple sclerosis | [Progress bar spanning Phase I, II, and III] | | | |
| AZD9773 (CytoFab™) AstraZeneca | Severe sepsis | [Progress bar spanning Phase I and II] | | | |
| Otelixizumab Tolerx/GSK | Rheumatoid arthritis | [Progress bar spanning Phase I and II] | | | |
| ABIO-0801 Abiogen Pharma | Anxiety | [Progress bar spanning Phase I and II] | | | |
| Juvidex™ Renovo | Accelerated healing & scar improvement | [Progress bar spanning Phase I and II] | | | |
| Acadra™ (acadesine) Advancell S.A. | B-cell chronic lymphocytic leukaemia | [Progress bar spanning Phase I and II] | | | |
| Nexvax2 ImmusanT, Inc. | Coeliac disease | [Progress bar spanning Phase I] | | | |
| ONX 0801 Onyx Pharmaceuticals | Solid tumours | [Progress bar spanning Phase I] | | | |

Significant developments in partnered pipeline



ZYTIGA™
(abiraterone acetate)
Centocor Ortho
Biotech Inc.

- Approved in the US on 28 April 2011 for use in combination with prednisone for the treatment of men with metastatic castration-resistant prostate cancer who have had prior docetaxel chemotherapy
- Under review in the EU and in Phase II development for advanced breast cancer

Lemtrada™
(Alemtuzumab)
Sanofi/Genzyme

- Positive top-line results announced from 1st pivotal Phase III multiple sclerosis trial in July 2011; top-line results from 2nd Phase III trial due Q4 11
- BLA submission and potential approval anticipated in 2012

AZD9773 (CytoFab™)
AstraZeneca

- Global 300-patient Phase IIb study initiated in October 2010; completion anticipated in H1 2012
- Japanese Phase II study also ongoing

Anticipated newsflow

2011

(calendar year)

- Pleneva™ Phase IIa data
- Alemtuzumab 2nd Phase III MS trial data
- Abiraterone potential EU approval
- Submission of DC Bead® dossier in China
- Varisolve® Phase III trial recruitment completes

2012

(calendar year)

- SPACE trial data
- PARAGON Phase II data
- Start selling LC Bead™ directly in the US
- Varisolve® Phase III data and NDA submission
- Voraxaze® potential approval
- Alemtuzumab potential approval in MS
- AZD9773 (CytoFab™) Phase IIb results

Summary and outlook



- Significant recent progress
 - US acute care sales force established
 - Expanded portfolio through Biocompatibles acquisition
 - Varisolve[®] Phase III trials on track
 - Voraxaze[®] BLA submission completed
- Continue implementing growth strategy in 2011/12
 - Initiate direct sales of LC Bead[™] in the US and progress development and geographic expansion activities
 - Complete Varisolve[®] Phase III trials and prepare for US regulatory submission in H2 2012

Delivering a sustainably profitable specialist healthcare business

| Q&A



I Proxy Votes*



Resolution 1 – report & accounts



| | | |
|-----------------|-------------|--------|
| Votes in favour | 233,632,854 | 99.99% |
| Votes against | 13,784 | 0.01% |
| Votes withheld | 618,503 | |

Resolution 2 – remuneration report



| | | |
|-----------------|-------------|--------|
| Votes in favour | 232,762,907 | 99.89% |
| Votes against | 256,301 | 0.11% |
| Votes withheld | 1,245,932 | |

Resolution 3 – elect Melanie Lee



| | | |
|-----------------|-------------|--------|
| Votes in favour | 233,297,441 | 99.86% |
| Votes against | 330,579 | 0.14% |
| Votes withheld | 637,121 | |

Resolution 4 – elect Ian Much



| | | |
|-----------------|-------------|--------|
| Votes in favour | 233,304,083 | 99.86% |
| Votes against | 331,101 | 0.14% |
| Votes withheld | 629,957 | |

Resolution 5 – re-elect John Brown



| | | |
|-----------------|-------------|--------|
| Votes in favour | 233,218,595 | 99.82% |
| Votes against | 416,526 | 0.18% |
| Votes withheld | 630,020 | |

Resolution 6 – re-elect Louise Makin



| | | |
|-----------------|-------------|--------|
| Votes in favour | 233,262,253 | 99.84% |
| Votes against | 372,813 | 0.16% |
| Votes withheld | 630,075 | |

Resolution 7 – re-elect Rolf Soderstrom



| | | |
|-----------------|-------------|--------|
| Votes in favour | 233,279,207 | 99.85% |
| Votes against | 355,876 | 0.15% |
| Votes withheld | 630,058 | |

Resolution 8 – re-elect Peter Chambré



| | | |
|-----------------|-------------|--------|
| Votes in favour | 233,296,389 | 99.85% |
| Votes against | 339,752 | 0.15% |
| Votes withheld | 629,000 | |

Resolution 9 – re-elect Giles Kerr



| | | |
|-----------------|-------------|--------|
| Votes in favour | 233,064,172 | 99.76% |
| Votes against | 564,581 | 0.24% |
| Votes withheld | 636,388 | |

Resolution 10 – re-elect James O’Shea



| | | |
|-----------------|-------------|--------|
| Votes in favour | 233,304,530 | 99.86% |
| Votes against | 331,235 | 0.14% |
| Votes withheld | 629,376 | |

Resolution 11 – reappoint KPMG



| | | |
|-----------------|-------------|--------|
| Votes in favour | 232,257,868 | 99.70% |
| Votes against | 697,943 | 0.30% |
| Votes withheld | 1,309,329 | |

Resolution 12 – auditor remuneration



| | | |
|-----------------|-------------|--------|
| Votes in favour | 233,250,820 | 99.83% |
| Votes against | 386,491 | 0.17% |
| Votes withheld | 627,830 | |

Resolution 13 – political donations



| | | |
|-----------------|-------------|--------|
| Votes in favour | 232,677,680 | 99.68% |
| Votes against | 735,336 | 0.32% |
| Votes withheld | 852,125 | |

Resolution 14 – allot securities



| | | |
|-----------------|-------------|--------|
| Votes in favour | 232,836,468 | 99.80% |
| Votes against | 457,946 | 0.20% |
| Votes withheld | 970,727 | |

Resolution 15 – allot equity securities for cash



| | | |
|-----------------|-------------|--------|
| Votes in favour | 233,274,981 | 99.94% |
| Votes against | 140,912 | 0.06% |
| Votes withheld | 849,248 | |

Resolution 16 – call GMs on not less than 14 days' notice



| | | |
|-----------------|-------------|--------|
| Votes in favour | 231,032,218 | 98.89% |
| Votes against | 2,596,633 | 1.11% |
| Votes withheld | 636,290 | |

| Close of meeting

