



Annual General Meeting

17 July 2012



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.

Overview



- Growing international specialist healthcare company focused on specialty pharmaceuticals and interventional medicine
 - Acquire, develop, manufacture and commercialise
- Diversified, sustainable revenue streams
 - Transitioned to direct sales in US of acute care products in October 2010 and of interventional oncology products in January 2012
 - Royalties/milestones from licensed products
- Strategy is to expand portfolio of marketed products, to sell directly in the US and through distributors elsewhere
 - Through development and licensing/acquisition activities

BTG today



~550 Employees in Europe, North America and Australia engaged in commercial, R&D and manufacturing activities

Focus areas

Specialty Pharmaceuticals

- **CroFab[®]** (crotalidae polyvalent immune fab (ovine)), **DigiFab[®]** (digoxin immune fab (ovine)) and **Voraxaze[®]** (glucarpidase)

Late-stage development

- **Uridine triacetate**

Growth strategy

- Develop/acquire more acute care and other specialist products

Interventional Medicine

- **LC Bead[™], DC Bead[®] and Bead Block[®]**
- **Brachytherapy products**

- **Varisolve[®] PEM**
- **Bead line extensions**

- Develop/acquire more products used by interventional radiologists and medical oncologists

Licensing & Biotechnology

- **Royalty streams, e.g. Zytiga[®]** (abiraterone acetate)

- **Lemtrada[™]** (alemtuzumab)
- **AZD9773** (CytoFab[™])

- CellMed

Revenue analysis



		2011/12 £m	2010/11 £m
Specialty Pharmaceuticals	CroFab®	55.8	25.0
	DigiFab®	16.3	6.7
	Voraxaze®/other	4.6	3.7
Interventional Medicine	Beads	20.3	4.3
	Brachytherapy products	8.4	1.3
Licensing & Biotechnology	BeneFIX®	29.4	28.7
	Zytiga® royalties	18.6	-
	Two-part hip cup	13.0	12.4
	Campath®	4.1	5.2
	MRC IP	5.6	6.3
	Other recurring royalties	9.8	7.9
	Milestones	11.1	9.9
Total		197.0	111.4

Segmental contribution summary

2011/12	Specialty Pharmaceuticals £m	Interventional Medicine £m	Licensing & Biotechnology £m	Total £m
Revenue	76.7	28.7	91.6	197.0
Cost of sales	(18.7)	(8.6)	(29.0)	(56.3)
Gross profit	58.0	20.1	62.6	140.7
<i>Gross margin %</i>	76%	70%	68%	71%
SG&A	(18.6)	(13.3)	(17.0)	(48.9)
Contribution	39.4	6.8	45.6	91.8

- Blended Group gross margin of c.70%
- SG&A is allocated to where headcount falls; central support functions and corporate costs allocated to Licensing & Biotechnology
- R&D investment decisions and costs remain centrally controlled

Financial outlook



	FY 11/12 to 12/13 direction	Comment
Revenues		
Specialty Pharmaceuticals	↑	Underlying mid-to-high single digit growth plus modest uplift from Voraxaze [®] US approval and launch
Interventional Medicine	↑	Uplift from selling LC Bead [™] directly in the US plus underlying modest double-digit growth
Licensing & Biotechnology	↓	Zytiga [®] growth but loss of BeneFIX [®]
Gross margin	=	Blended margin stable at around 70%
SG&A	↑	Full year of LC Bead [™] team
R&D	=	Varisolve [®] regulatory spend, new Bead studies, lifecycle management

Revenue guidance for 2012/13 increased today to £190m - £200m

Specialty Pharmaceuticals



- Strong performance from CroFab[®] and DigiFab[®]
 - 19 person team called on 1,300 institutions
 - Delivered revenue growth with established products in stable markets
- Ongoing initiatives to address customer needs
 - e.g. significantly shortened CroFab[®] reconstitution time
- Voraxaze[®] approved in January and launched in April in the US
 - Estimated peak sales of \$15m US plus \$10m RoW
- Wellstat progressing uridine triacetate towards US regulatory application in H2 2013
 - EU named patient supply distribution rights acquired May 2012

Interventional Medicine

Beads and brachytherapy – commercial

- Business progressing as planned following acquisition in Jan 2011
- Commenced direct sales of Beads in the US in Jan 2012
 - 24 Account Managers / Medical Science Liaisons
- M1 bead launched with supportive data presented – strong take-up by interventional radiologists interested in ultra-selective embolisation
- End market continuing to experience double-digit percentage growth
- Good performance from Brachytherapy business

Interventional Medicine

Beads and Brachytherapy – growth drivers

- Geographic expansion
 - Japan: file under active review
 - China: SciClone progressing towards regulatory submission based on completed study in 40 patients with HCC
 - Limited reimbursement achieved in South Korea
- Development activities
 - Results from EU and US studies of doxorubicin beads in patients with liver metastases from ocular melanoma expected H2 2012 – HUD designation granted
 - Progressing plans for Phase II study in mCRC patients – interim data from exploratory study expected H2 2012

Interventional Medicine

Varisolve® PEM



- US Phase III trials completed
 - VANISH 1 and 2 showed improvement in both symptoms (1° endpoint) and appearance (2° endpoint) for PEM-treated veins vs placebo
 - $P < 0.0001$ for all endpoints
 - Used new patient and physician PRO tools, developed in line with current FDA guidelines
 - Smaller study 017 treated visible varicosities after ablation of great saphenous vein; one co-primary endpoint met with statistical significance
 - 984 treatments in Phase III; no SAEs, safety as per previous experience
- Trials support approval as a comprehensive treatment for patients with SFJ incompetence and symptomatic and/or visible varicosities
- Aiming for NDA submission end of 2012



Before & 1 yr after treatment with Varisolve® PEM

Varisolve[®] PEM

Activities to support product launch



**Anticipated
launch
2014**

Clinical, medical, regulatory

- Compile/submit NDA
- FDA liaison
- Labelling negotiations
- Physician training

Manufacturing

- Usability testing
- Validation
- Scale-up for launch
- Regulatory inspections
- Product shipment

Commercial

- Market research
- Pricing research
- Sales force sizing
- Sales force recruitment
- Promotional materials
- Interim reimbursement codes
- CPT and J-code applications

Varisolve[®] PEM

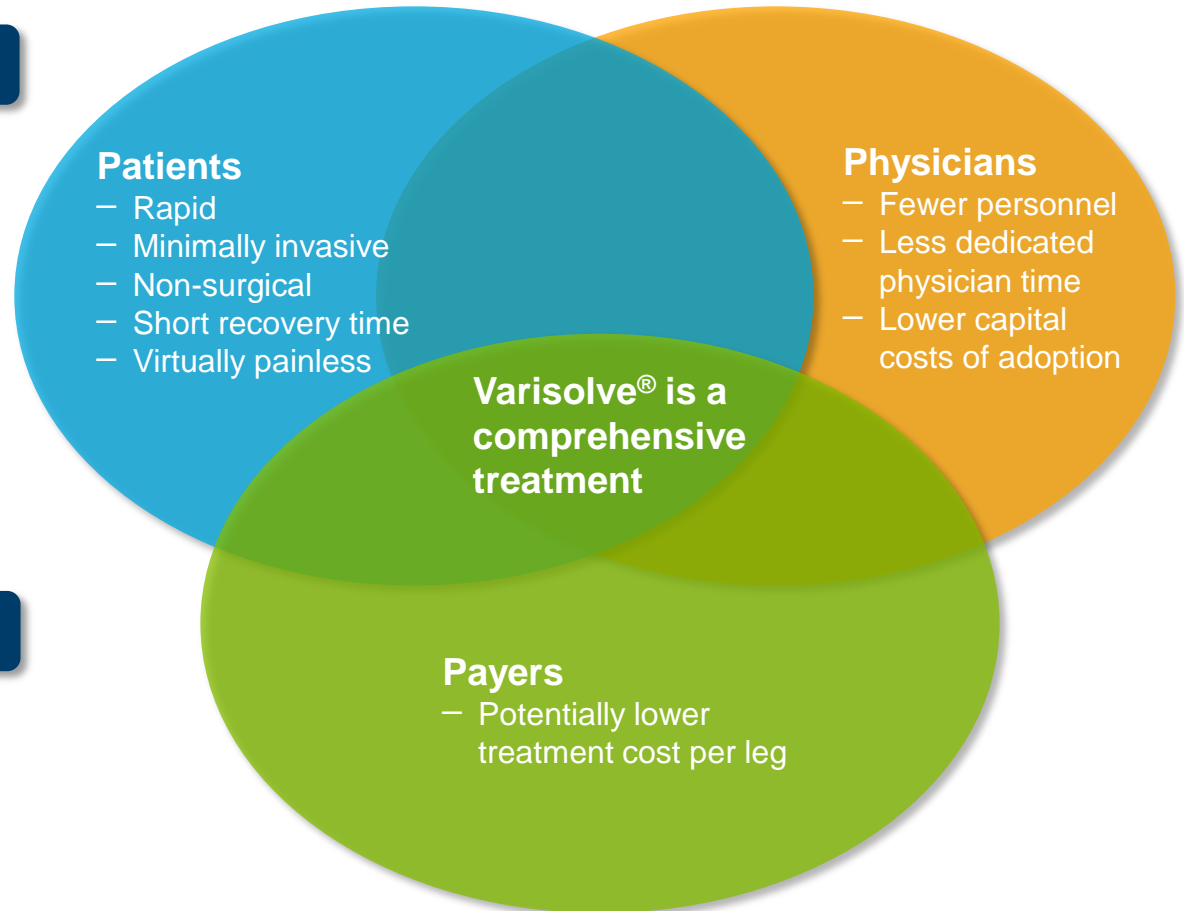
Commercial opportunity

US market overview¹

- Prevalence ~ 40m
- Incidence ~ 2%
- ~ 400k procedures pa, growing at ~ 20% pa
- Most treatments conducted in ~ 1,000 vein clinics
- BTG anticipates initial sales force of 30-40 reps for PEM

Current treatments

- Primary
 - Endovenous heat ablation
 - Vein stripping and ligation
- Secondary
 - Ambulatory phlebectomy
 - PCF/liquid sclerotherapy



BTG estimates global peak sales potential up to \$500m

Licensing & Biotechnology

Key partnered programmes

Zytiga[®]
(abiraterone acetate)
Janssen/J&J

- Approved in the US and EU in 2011 for use in combination with prednisone for the treatment of men with mCRPC who have had prior docetaxel chemotherapy
- J&J reported \$200m global sales in Q1 2012
- Regulatory applications submitted in the US and EU in June 2012 seeking to extend use to patients who have not had prior chemotherapy

Lemtrada[™]
(alemtuzumab)
Genzyme/Sanofi

- CARE-MS I Phase III trial showed 55% reduction in relapse rates vs Rebif[®]
- CARE-MS II met both co-primary endpoints with 49% reduction in relapse rate and 42% reduction in progression of disability vs Rebif[®]
- US/EU regulatory applications submitted June 2012

AZD9773
(CytoFab[™])
AstraZeneca

- Global 300-patient Phase IIb study initiated in October 2010 now fully recruited; data anticipated H2 2012
- Japanese Phase II study completed – will be analysed as part of global Phase IIb study

■ Anticipated newsflow



- AZD9773 (CytoFab™) Phase IIb results
- Exploratory Phase II data from PARAGON mCRC bead studies
- Varisolve® PEM NDA submission
- Lemtrada™ (alemtuzumab) US/EU potential approvals in MS
- Uridine triacetate US regulatory submission

Summary and outlook



- Completed transition to direct sales in the US
- Voraxaze[®] approved and launched in the US
- Aiming to submit Varisolve[®] PEM US NDA at the end of 2012 following positive data from VANISH-1 and VANISH-2 Phase III trials
- Finalising development plans to expand Bead indicated uses
- Near-term catalysts in partnered products

Delivering on our vision to create a leading specialist healthcare company – positioned for profitable growth

| Q&A



I Proxy Votes*



Resolution 1 – report & accounts



Votes in favour		
Votes against		
Votes withheld		

Resolution 1 – report & accounts



Votes in favour	261,063,887	99.99%
Votes against	6,455	0.01%
Votes withheld	8,902	

Resolution 2 – remuneration report



Votes in favour		
Votes against		
Votes withheld		

Resolution 2 – remuneration report



Votes in favour	257,406,952	98.73%
Votes against	3,311,500	1.27%
Votes withheld	360,792	

Resolution 3 – elect Garry Watts



Votes in favour		
Votes against		
Votes withheld		

Resolution 3 – elect Garry Watts



Votes in favour	260,670,612	99.85%
Votes against	387,547	0.15%
Votes withheld	21,085	

Resolution 4 – re-elect Louise Makin



Votes in favour		
Votes against		
Votes withheld		

Resolution 4 – re-elect Louise Makin



Votes in favour	260,760,863	99.89%
Votes against	299,431	0.11%
Votes withheld	18,950	

Resolution 5 – re-elect Rolf Soderstrom



Votes in favour		
Votes against		
Votes withheld		

Resolution 5 – re-elect Rolf Soderstrom



Votes in favour	260,866,337	99.93%
Votes against	191,499	0.07%
Votes withheld	21,408	

Resolution 6 – re-elect Peter Chambré



Votes in favour		
Votes against		
Votes withheld		

Resolution 6 – re-elect Peter Chambré



Votes in favour	260,875,496	99.93%
Votes against	183,113	0.07%
Votes withheld	20,635	

Resolution 7 – re-elect Giles Kerr



Votes in favour		
Votes against		
Votes withheld		

Resolution 7 – re-elect Giles Kerr



Votes in favour	260,180,465	99.66%
Votes against	878,047	0.34%
Votes withheld	20,732	

Resolution 8 – re-elect Melanie Lee



Votes in favour		
Votes against		
Votes withheld		

Resolution 8 – re-elect Melanie Lee

Votes in favour	260,873,686	99.93%
Votes against	185,053	0.07%
Votes withheld	20,505	

Resolution 9 – re-elect Ian Much



Votes in favour		
Votes against		
Votes withheld		

Resolution 9 – re-elect Ian Much

Votes in favour	258,881,985	99.17%
Votes against	2,176,737	0.83%
Votes withheld	20,522	

Resolution 10 – re-elect James O’Shea



Votes in favour		
Votes against		
Votes withheld		

Resolution 10 – re-elect James O’Shea



Votes in favour	260,874,242	99.93%
Votes against	184,813	0.07%
Votes withheld	20,189	

Resolution 11 – reappoint KPMG



Votes in favour		
Votes against		
Votes withheld		

Resolution 11 – reappoint KPMG



Votes in favour	257,464,029	98.90%
Votes against	2,872,458	1.10%
Votes withheld	742,757	

Resolution 12 – auditor remuneration



Votes in favour		
Votes against		
Votes withheld		

Resolution 12 – auditor remuneration



Votes in favour	258,175,785	98.90%
Votes against	2,881,738	1.10%
Votes withheld	21,721	

Resolution 13 – political donations



Votes in favour		
Votes against		
Votes withheld		

Resolution 13 – political donations



Votes in favour	260,344,007	99.75%
Votes against	640,944	0.25%
Votes withheld	94,293	

Resolution 14 – allot securities



Votes in favour		
Votes against		
Votes withheld		

Resolution 14 – allot securities

Votes in favour	259,692,387	99.53%
Votes against	1,218,710	0.47%
Votes withheld	168,147	

Resolution 15 – allot equity securities for cash



Votes in favour		
Votes against		
Votes withheld		

Resolution 15 – allot equity securities for cash



Votes in favour	260,910,490	99.97%
Votes against	69,894	0.03%
Votes withheld	98,860	

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



Votes in favour		
Votes against		
Votes withheld		

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



Votes in favour	257,907,974	98.82%
Votes against	3,092,413	1.18%
Votes withheld	78,857	

| Close of meeting

