Final Results

For the year ended 31 March 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

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

Executing our growth strategy

Creating a sustainably profitable business

- Revenue has grown over 3 years from £98.5m to £233.7m
- Underlying operating profit[1] has grown over 3 years from £10.8m to £69.0m

Delivering key operational goals

- Varisolve® PEM NDA accepted for review by FDA
- Voraxaze® launched in the US
- Beads progressing towards US HDEs

Building our capabilities

- Platform for growth: new hires in commercial, quality, development, technical
- £60m RCF in place (undrawn)

Investing to build future value

- PEM commercial build
- Beads studies to support indication expansion
- Acquisition/in-licensing activities

[1]Operating profit excluding acquisition adjustments and reorganisation costs

Financial Results

Rolf Soderstrom

Strong financial performance

– Revenue 19% higher at £233.7m (2011/12: £197.0m)

– Underlying operating profit[1] 28% higher at £69.0m (2011/12: £54.0m)

– Profit after tax 12% higher at £16.4m (2011/12: £14.6m)

– Cash and equivalents of £158.7m at 31/3/13 (£111.9m at 31/3/12)

[1]Operating profit excluding acquisition adjustments and reorganisation costs

35% growth in recurring revenues

		2012/13 £m	2011/12 £m	Change (%)
Specialty Pharmaceuticals	**CroFab®**	**62.7**	55.8	+12
	DigiFab®	**23.8**	16.3	+46
	Voraxaze®/other	**10.7**	4.6	+133
Interventional Medicine	**Beads**	**28.8**	20.3	+42
	Brachytherapy products	**7.3**	8.4	-13
Licensing & Biotechnology	**Zytiga®**	**49.9**	18.6	+168
	Two-part hip cup	**13.3**	13.0	+2
	Other recurring	**14.6**	19.5	-25
	BeneFIX®	**14.0**	29.4	-52
	Milestones/one-offs	**8.6**	11.1	-23
Total		**233.7**	197.0	+19
Recurring revenues		**211.1**	156.5	+35
Non-recurring revenues (BeneFIX®, milestones/one-offs)		**22.6**	40.5	-44

Increased pre-R&D contribution

2012/13	Specialty Pharmaceuticals £m	Interventional Medicine £m	Licensing & Biotechnology £m	2012/13 Total £m	2011/12 Total £m
Revenue	97.2	36.1	100.4	233.7	197.0
Cost of sales	(21.6)	(5.6)	(40.0)	(67.2)	(56.3)
Gross profit	**75.6**	**30.5**	**60.4**	**166.5**	140.7
Gross margin	*78%*	*84%*	*60%*	*71%*	*71%*
SG&A	(20.2)	(17.5)	(20.3)	(58.0)	(48.9)
Contribution	**55.4**	**13.0**	**40.1**	**108.5**	91.8
Contribution margin	*57%*	*36%*	*40%*	*46%*	*47%*

- Overall revenue growth driving increased pre-R&D profit contribution
- Blended gross margin remained stable at 71% despite loss of BeneFIX® from H2 13
- Pre-R&D contribution margin of 46% to reduce slightly due to PEM commercial build

Specialty Pharmaceuticals

Margin growth reflects operating leverage

	2012/13 £m	2011/12 £m
Revenue	97.2	76.7
Cost of sales	(21.6)	(18.7)
Gross profit	**75.6**	**58.0**
Gross margin	*78%*	*76%*
SG&A	(20.2)	(18.6)
Contribution	**55.4**	**39.4**
Contribution margin	*57%*	*51%*

- Revenue increase reflects successful US launch of Voraxaze®, strong performances by CroFab® and DigiFab®, FX benefit
- Margin increase reflects operational leverage

Interventional Medicine

US direct sales driving higher revenues and margins

	2012/13 £m	2011/12 £m
Revenue	36.1	28.7
Cost of sales	(5.6)	(8.6)
Gross profit	**30.5**	**20.1**
Gross margin	*84%*	*70%*
SG&A	(17.5)	(13.3)
Contribution	**13.0**	**6.8**
Contribution margin	*36%*	*24%*

- Switch to direct sales in the US has driven increased revenue, gross margin and contribution margin
- SG&A increase results from US direct sales of beads and PEM commercial build

Licensing & Biotechnology

Top-line growth driven by Zytiga® performance

	2012/13 £m	2011/12 £m
Revenue	100.4	91.6
Cost of sales	(40.0)	(29.0)
Gross profit	**60.4**	**62.6**
Gross margin	*60%*	*68%*
SG&A	(20.3)	(17.0)
Contribution	**40.1**	**45.6**
Contribution margin	*40%*	*50%*

- Revenue increase driven by Zytiga® growth, offsetting loss of BeneFIX® from H2 13
- Revenue includes £8.6m from CytoFab®
- Lower gross margin reflects loss of BeneFIX® revenues from H2 13 as per guidance

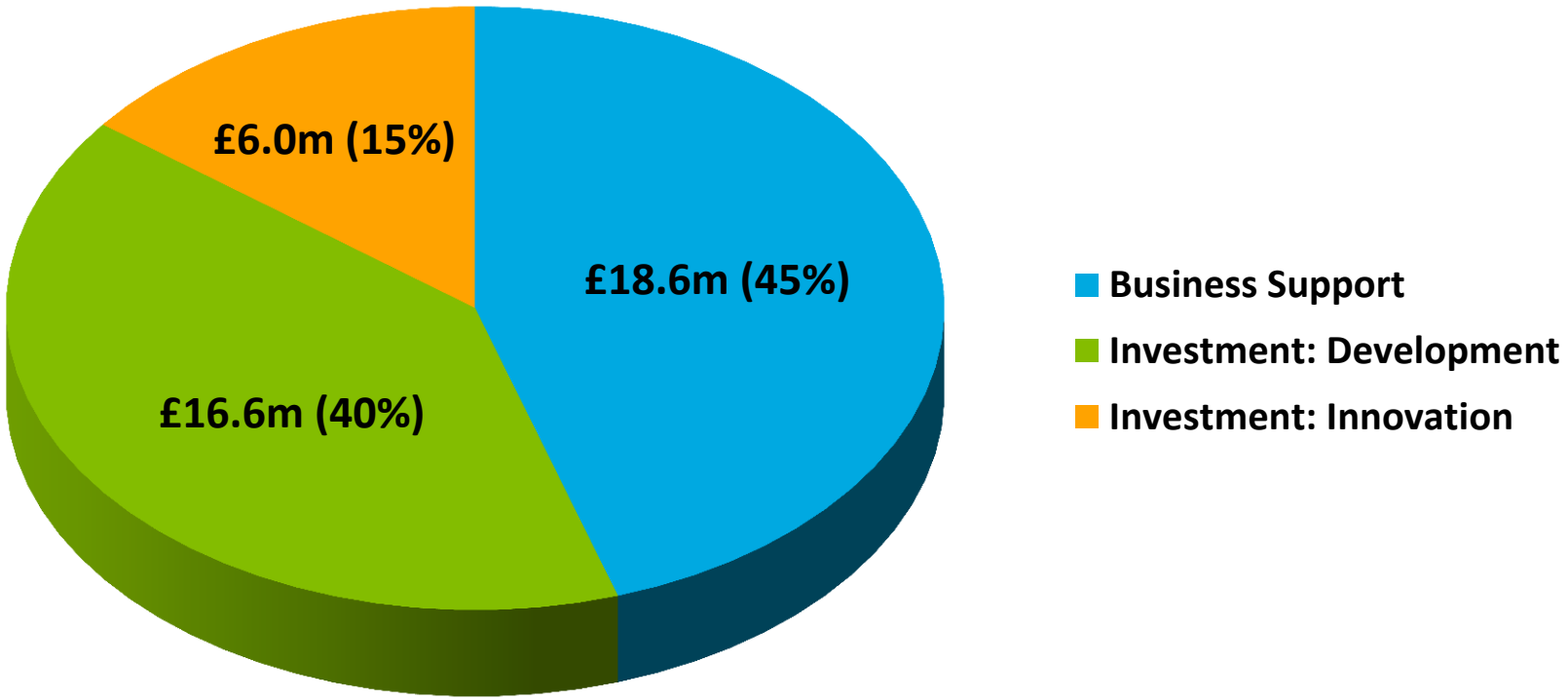
Strong growth in underlying operating profit

	2012/13 £m	2011/12 £m
Contribution	**108.5**	91.8
R&D	**(41.2)**	(39.7)
Others	**1.7**	1.9
Operating profit before acquisition adjustments	**69.0**	54.0
Amortisation/impairment of acquired intangibles	**(43.4)**	(30.7)
Others	**0.1**	(3.4)
Operating profit	**25.7**	19.9
Profit before tax	**24.1**	23.0
Tax	**(7.7)**	(8.4)
Profit after tax	**16.4**	14.6
EPS – basic	**5.0p**	4.5p
EPS[1] – adjusted	**14.5p**	11.4p

[1]EPS excluding acquisition adjustments and reorganisation costs

Research and development

Investing to support the products and pipeline



Strong cash generation

	2012/13 £m	2011/12 £m
Operating profit	**25.7**	19.9
Non-cash profit items	**54.6**	40.7
Working capital	**(14.7)**	(7.5)
Tax and pensions	**(10.1)**	(5.9)
Operating cash flow	**55.5**	47.2
Investing activities	**(9.5)**	(3.9)
Other	**0.8**	(0.2)
Net change in cash	**46.8**	43.1
Closing cash and deposits	**158.7**	111.9

Includes intangible amortisation and impairments of £45.1m, fixed asset write-offs and depreciation

Primarily reflects timing of Zytiga® and other royalty streams

Tax payments of £5.5m made in the year

PEM and Beads manufacturing facility and EU rights to uridine triacetate

Financial outlook

2012/13 to 2013/14	Direction	Comment
Revenues		
Specialty Pharmaceuticals	↑	Underlying mid-high single digit growth
Interventional Medicine	↑	Modest double-digit growth
Licensing & Biotechnology	↓	Zytiga® growth offset by loss of BeneFIX® and no expected milestones / one-offs; potential Lemtrada™ approvals in H2 13
Gross margin	=	Blended margin stable
SG&A	↑	Commercial build for PEM; capability and capacity growth
R&D	=	Ongoing investment to support growth
Cash flow	↑	Cash generative
Capex	↑	From £7.6m to ~£10m; ongoing investment in Beads and PEM
Effective Tax Rate	↓	32%; falling to ~30% owing to use of tax losses, Patent Box

Revenue guidance for 2013/14: £235m to £245m

Operating Review

Louise Makin

Specialty Pharmaceuticals

Customer-focused leadership strategy delivering

- Enhance customer relationships by delivering added value
- Facilitate appropriate stocking and usage
- Guidance: mid-high single digit growth

CROFab® crotalidae polyvalent immune fab (ovine) For treating bites from North American crotalid snakes	- Approved in the US - c. 5,500 treated envenomations per annum in the US
DIGIFab® digoxin immune fab (ovine) For treating patients with life-threatening, or potentially life-threatening, digoxin toxicity or overdose	- Approved in the US, Canada, UK, Switzerland; additional submissions planned - Around 16m digoxin prescriptions per annum globally - 1%-4% of patients experience toxicity
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	- Strong US launch (April 2011); also available in other territories on a named patient basis - c. 200-300 patients each year in the US experience potentially life-threatening toxicity - Global peak sales potential c.$25m

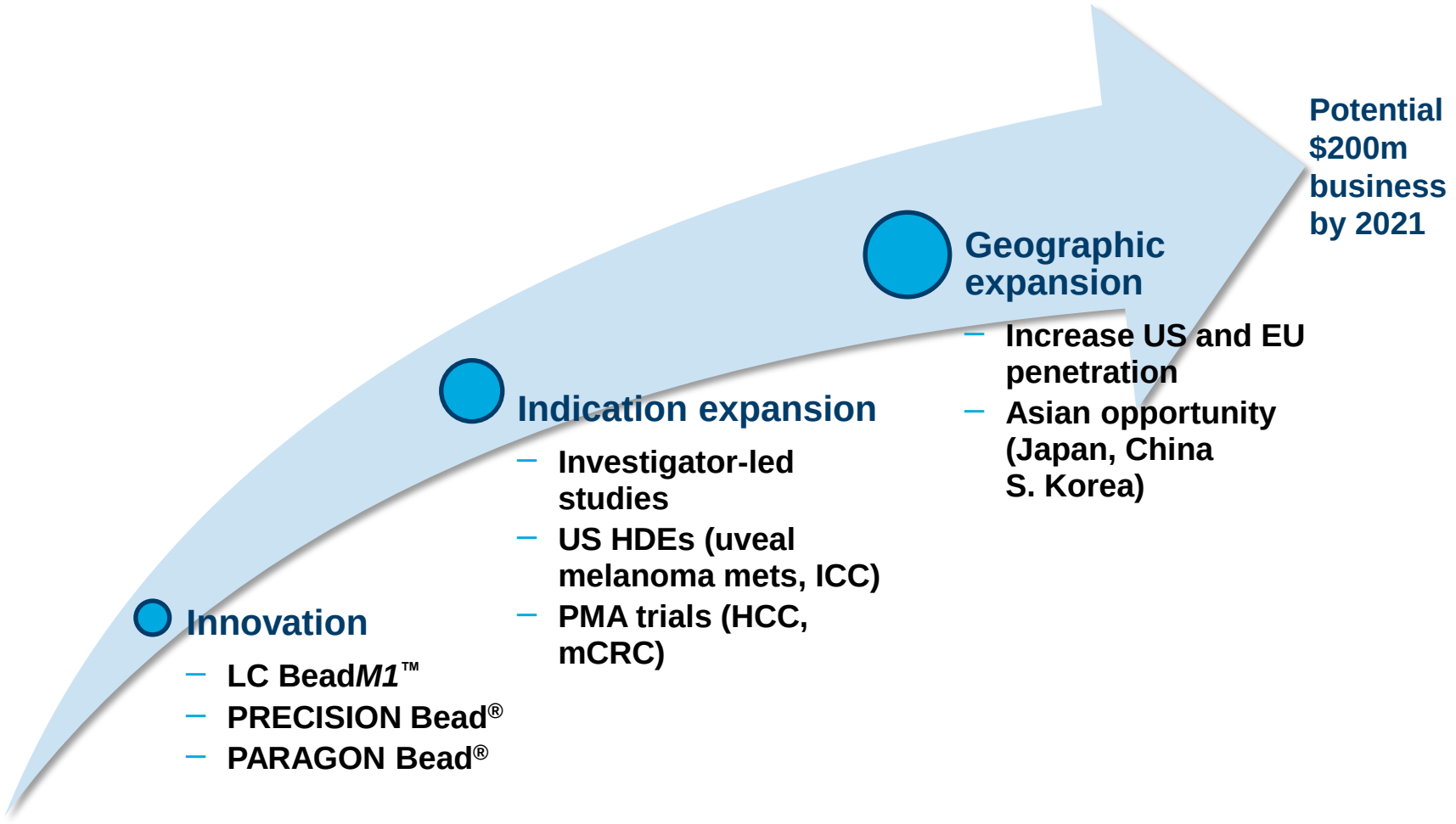
Interventional Medicine

Building a platform for growth

- **Interventional oncology products**
  - Transition to direct US sales of LC Bead™ fully executed
  - Beads indication and geographic expansion strategy in place
- **Varisolve® (polidocanol endovenous microfoam (PEM))**
  - NDA accepted for full review by US FDA in April 2013
  - Commercial build under way

Interventional Medicine

Three major growth drivers for Beads



Interventional Medicine

Beads innovation and indication expansion update

- PRECISION Bead®
  - HUD granted and HDE submission for uveal melanoma metastases anticipated H2 13
  - Applied for HUD and discussing HDE study to support HCC bridge to transplant with FDA
  - Study to support use in advanced HCC patients alongside sorafenib anticipated H1 14

- PARAGON Bead®
  - HDE submission for ICC (bile duct cancer) anticipated H2 13
  - Study to support use in mCRC in combination with systemic chemotherapy anticipated H1 14 (subject to Paragon-Louisville data)

Interventional Medicine

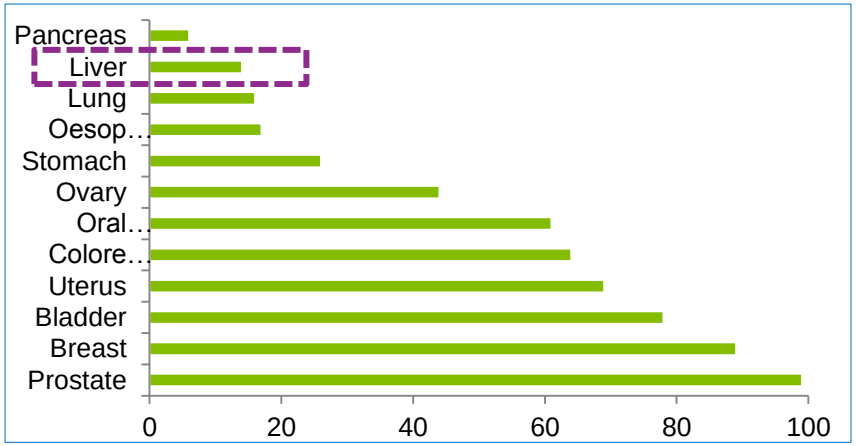
Accessing the Beads Asian opportunity

- Japan: DC Bead® approved April 2013 for embolisation
  - Reimbursement approval to follow
- China: file under review
- South Korea: working with local distributor, with support from KOLs, to seek wider reimbursement coverage for DC Bead®

Incidence of liver cancer globally

	Primary liver cancer[1]	Secondary liver cancer due to CRC[1,2]
US	21,374	61,552
EU 27	48,219	133,637
Asia 5[3,4]	67,894	57,162
China	402,208	88,525
ROW	209,305	152,724
Total	749,000	493,600
	1,242,600	

5-year survival rate, US (%)



Interventional Medicine

Varisolve® addresses a classic specialist market

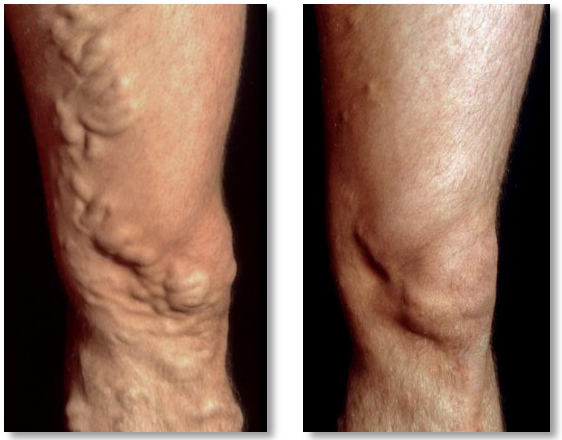
- Prevalence: > 40 million people in the US have symptomatic, moderate to severe varicose veins
- Incidence: > 1 million pa
- Estimated number of procedures in 2012: 600,000
  - 15%-20% annual growth since 2005*
  - 1.8 million annual procedures estimated by 2021*
- Average current total reimbursed cost per leg c. $3,000*
- Around 80% of patients are treated in c. 1,000 private vein clinics
- Addressable with a c. 40 person field force
- Potential $250m peak sales opportunity in US reimbursed sector

*BTG estimates based on proprietary physician and payer research

Interventional Medicine

Varisolve® profile supports US market growth

- Comprehensive treatment for GSV incompetence - symptomatic varicose veins and visible varicosities
  - FDA reviewing file: PDUFA date 4/12/13
- Reduces number of modalities needed to treat entire GSV system
  - Potential to increase practice efficiency
- Patient-friendly treatment
  - Non-surgical; no sedation or tumescent anaesthesia; well-tolerated
- Attractive for physicians
  - Clinically meaningful reduction in symptoms across a wide range of vein diameters (up to 2cm); accesses new patients; supported by comprehensive data package



Before & 1 yr after treatment with Varisolve® PEM

Interventional Medicine

Varisolve® US launch planning well advanced

- Senior commercial team in place
- Ongoing pricing and reimbursement, market positioning research
- 40-person dedicated sales team to be recruited
  - Full year run rate c. $12m; additional marketing spend c. $13m
- US approval and launch anticipated H1 2014
  - Anticipate steady sales build in years 1 and 2, accelerating from year 3 following physician training and issue of dedicated reimbursement code
- Planning for US self-pay and RoW market opportunities
  - Combined peak sales potential of c. $250m
  - To follow launch in US reimbursed sector

Licensing & Biotechnology

Zytiga® performance will drive top line

- **Zytiga®** (abiraterone acetate)
  - Approved in c. 75 countries for post-chemo mCRPC patients and also approved in the EU and US for use in chemo-naïve patients
  - Johnson & Johnson reported Q1 2013 sales of $344M (US: $161M, RoW: $183M)

- **Lemtrada™** (alemtuzumab)
  - Under review in the EU and US as a treatment for multiple sclerosis
    - Decisions anticipated in H2 2013

Anticipated newsflow

- Submission and potential approval of PRECISION Bead® HDE in metastatic uveal melanoma
- Submission and potential of PARAGON Bead® HDE in cholangiocarcinoma
- Initiation of one Beads study in HCC or mCRC
- Potential EU/US approval of Lemtrada™ in multiple sclerosis
- Potential US approval and launch of PEM
- Uridine triacetate NDA submission

Summary

- Strong financial results reflect sustainably cash-generative business
- On track with operating goals
  - PEM NDA under review in US and commercial build progressing
  - Beads HDEs and clinical study preparations progressing
  - Continuing to assess external opportunities
- Clear strategy to continue to build shareholder value

Q&A

Appendices

Income statement

	Year ended 31 March 2013			Year ended 31 March 2012		
	Results before acquisition adjustments and reorganisation costs	**Acquisition adjustments and reorganisation costs**	**Total**	Results before acquisition adjustments and reorganisation costs	Acquisition adjustments and reorganisation costs	Total
	£m	**£m**	**£m**	£m	£m	£m
Revenue	**233.7**	**-**	**233.7**	197.2	(0.2)	197.0
Cost of sales	**(67.2)**	**-**	**(67.2)**	(54.2)	(2.1)	(56.3)
Gross profit	**166.5**	**-**	**166.5**	143.0	(2.3)	140.7
Operating expenses:						
Amortisation and impairment of acquired intangible assets	**-**	**(43.4)**	**(43.4)**	-	(30.7)	(30.7)
Foreign exchange gains	**3.1**	**-**	**3.1**	2.6	-	2.6
Selling, general and administrative expenses	**(58.0)**	**-**	**(58.0)**	(48.9)	-	(48.9)
Operating expenses: total	**(54.9)**	**(43.4)**	**(98.3)**	(46.3)	(30.7)	(77.0)
Research and development	**(41.2)**	**-**	**(41.2)**	(39.7)	-	(39.7)
Profit on disposal of intangible assets and investments	**0.4**	**-**	**0.4**	0.2	-	0.2
Amounts written off property, plant and equipment	**(1.8)**	**-**	**(1.8)**	(3.0)	-	(3.0)
Acquisition and reorganisation costs	**-**	**0.1**	**0.1**	-	(1.1)	(1.1)
Amounts written off investments	**-**	**-**	**-**	(0.2)	-	(0.2)
Operating profit/(loss)	**69.0**	**(43.3)**	**25.7**	54.0	(34.1)	19.9
Financial income	**1.1**	**-**	**1.1**	3.6	1.1	4.7
Financial expense	**(2.7)**	**-**	**(2.7)**	(1.6)	-	(1.6)
Profit/(loss) before tax			**24.1**			23.0
Tax			**(7.7)**			(8.4)
Profit for the period			**16.4**			14.6
Basic earnings per share			**5.0p**			4.5p
Diluted earnings per share			**5.0p**			4.4p

All activity arose from continuing operations

Amortisation and impairment of acquired intangible assets

	2012/13 £m	2011/12 £m
Underlying amortisation charge	**14.4**	18.3
CytoFab™ impairment	**22.5**	-
Other impairments	**6.5**	12.4
	43.4	30.7