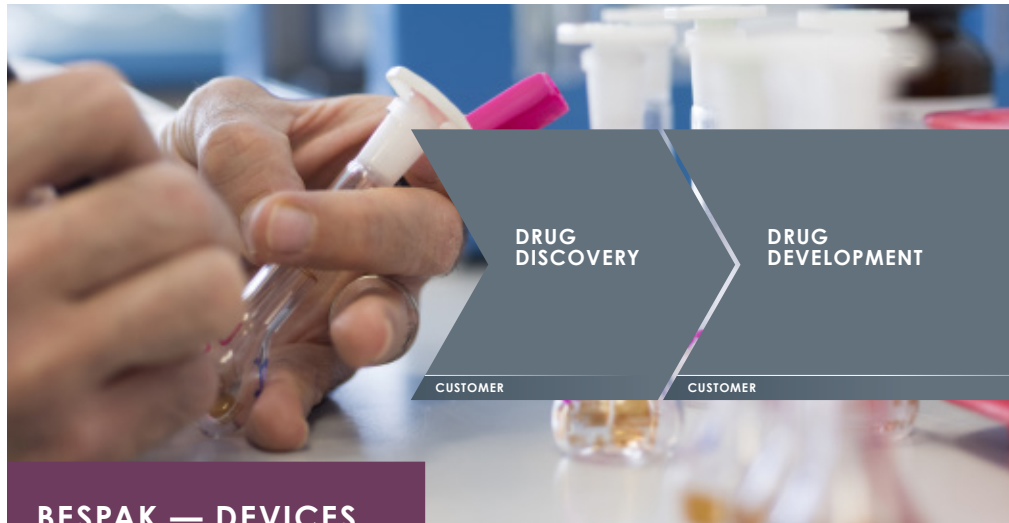


GROUP AT A GLANCE

A leading global CDMO providing advanced delivery technologies, formulation and manufacturing solutions for drugs.



Who We Are

- Leading global CDMO, providing advanced delivery technologies, formulation and manufacturing solutions for drugs
- Offering customers a single source for drug and device development, formulation, manufacturing and fill/finish, the Group comprises two integrated operating divisions:



BESPAK — DEVICES

- A global market leader in the development and manufacture of drug delivery devices, serving pharmaceutical companies with inhaler, auto-injector, nasal and ocular technologies and development and manufacturing services
- Benchmark capabilities in the manufacture of more than 500 million devices per year in regulated markets

AESICA — DRUGS

- A leading pharmaceutical CDMO serving pharmaceutical companies with API and finished dose formulation development and manufacturing services

GROUP

- > The Group's customers include some of the world's largest pharmaceutical companies
- > Significant product invention and development resources in R&D including a separate Innovation team in Cambridge
- > High barriers to entry: Intellectual Property, know-how, regulatory approvals, manufacturing complexity and economies of scale
- > Robust finances: profitable, cash generative, low gearing and high dividend payout

UK

- 1 Cramlington (Aesica API)
- 2 Newcastle (Aesica Corporate)
- 3 Nelson (IAC)
- 4 Milton Keynes (Bespak manufacturing)
- 5 Hemel Hempstead (Consort HQ)
- 6 Queenborough (Aesica API/FDM/FDD)
- 7 Cambridge (Innovation Centre)
- 8 King's Lynn (Bespak manufacturing)

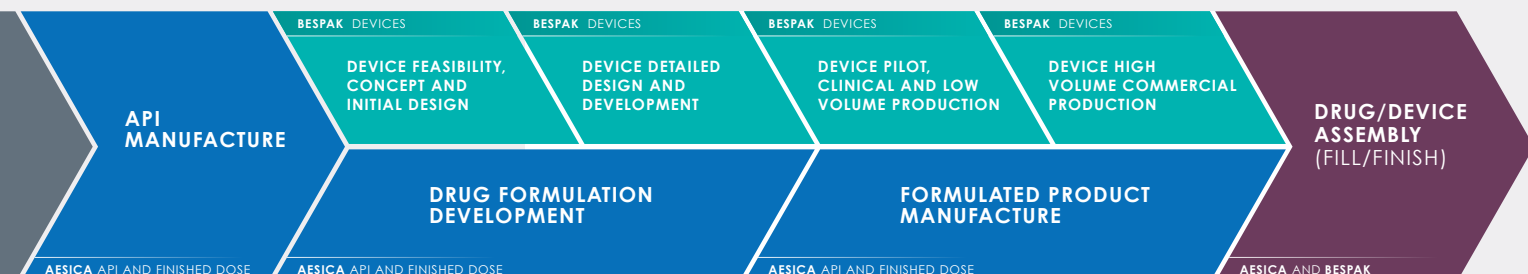
GERMANY

- 9 Monheim (Aesica FDM)
- 10 Zwickau (Aesica FDM)

ITALY

- 11 Pianezza (Aesica FDM)

SALES PRESENCE IN CHINA, INDIA, JAPAN AND NORTH AND SOUTH AMERICA



Our Strategy

- Sustained organic revenue growth from:
 - Leveraging the Group's core strengths with existing and new customers
 - Broadening the Group's services offering to capture adjacent markets and territories
 - Deepening the Group's offering, capturing more of the value chain
- Operating leverage
 - Margin expansion from volume growth and ongoing cost efficiency
- Drive innovation
 - To develop new device and formulation technologies
- Enhancement
 - Selective acquisitions of, and investments in, companies, producers and technologies which have the potential to leverage the Group's core competencies in drug formulation, manufacturing and delivery

Key Products and Services

- Development, formulation and production of formulated pharmaceutical products
- API contract development, formulation and contract manufacturing services
- Respiratory devices: metered dose inhaler valves, dry powder inhalers, integrated dose counters, actuators, nicotine inhalation devices
- Injectables devices: auto-injectors, needle-free injectors, bolus delivery devices
- Nasal devices: nasal drug delivery devices

- Ocular devices: ocular drug delivery devices
- Other devices: POC diagnostics devices, medical check valves

Market Position

- A leading global CDMO, providing advanced delivery technologies, formulation development and manufacturing solutions for drugs
- Offering customers a single source for drug and device development, formulation, manufacturing and fill/finish – a highly differentiated offering compared to Consort Medical's competitors
- A global market leader in inhaled drug delivery
- Growing franchise in injectables and nasal drug delivery and POC diagnostics consumables
- Over 500 million devices manufactured annually
- 14 major Bespak device programmes in development pipeline
- Firm opportunities in attractive new growth market segments
- At the leading edge of innovation — growing customer recognition as innovator on demand

Highlights

- Strong Bespak revenue growth of 10.8%, with significant operating leverage delivering 20.4% EBIT growth and 170bps EBIT margin growth to 21.5%
- Significant growth in Aesica EBIT following reorganisation actions and streamlined operational performance: organic EBIT up £2.7m, and encouraging EBIT margin growth of 210bps to 7.4%

- Adjusted basic EPS was 20.5% higher than FY2015 at 57.6p, as a result of the strong operating leverage, and margin expansion
- Final proposed dividend of 12.56p, an increase of 7.5% reflecting the strong financial performance and the Board's confidence in the Group's prospects
- Net debt reduction from £99.2m to £97.0m, with gearing (Net debt: EBITDA) at 30 April 2016 reducing to 1.92x, achieving the Group gearing target set at the time of the Aesica acquisition
- DEV610 unveiled as DPI for Mylan generic Advair; potential GDUFA date 28 March 2017
- Bespak added two development programmes for Aeropharm, and Precision Ocular (the Group's first combined device/formulation contract)
- Completion of the semi-continuous line project development, with product approval and launch in Aesica
- Completion of post-acquisition reorganisation in Aesica, including German reorganisation, relocation of Nottingham FDD to Queenborough, and downscaling of Newcastle office
- Further progress in joint Bespak/Aesica service offering with enthusiastic market response, and first combined contract win with Precision Ocular
- Equity investment of £3.3m in Precision Ocular, with £2.0m first tranche paid up
- Successful commercial unveiling of Syrina® 2.25 compact autoinjector