



Interim Results

For the six months ended 30 September 2009

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- Highlights Louise Makin, CEO
- Financial results Rolf Soderstrom, CFO
- Operating update Louise Makin, CEO

Three elements to our strategy:

1

Establish US commercial operation focussed on hospital specialist products in preparation for.....

2

Acquire further products targeting hospital specialists

3

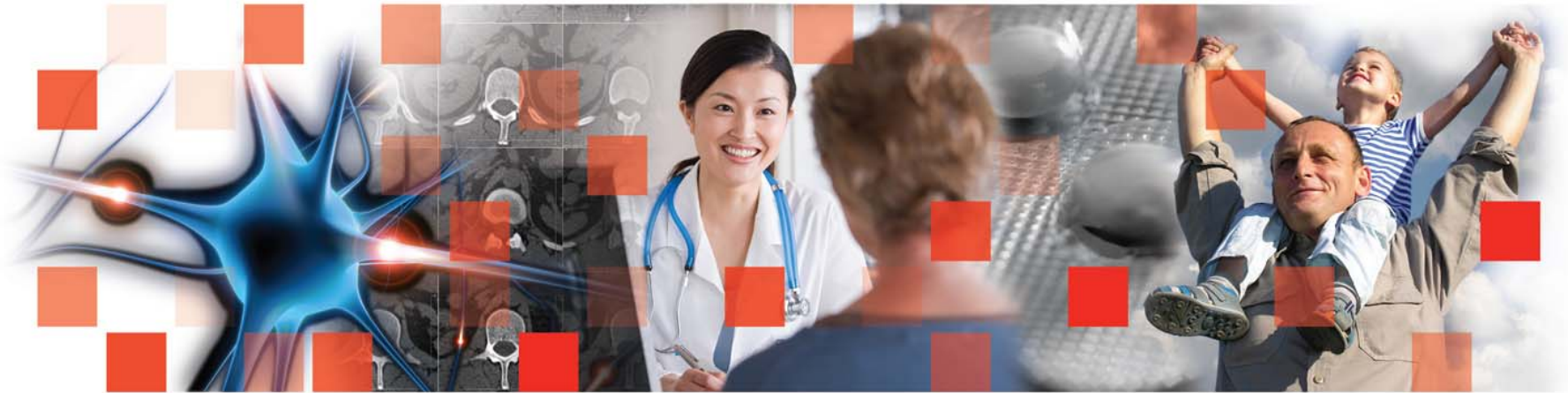
Build value in and commercialise the development pipeline

- The return of marketing rights to the critical care products CroFab™ and DigiFab™
- The potential approval of Voraxaze™ for high dose methotrexate toxicity

...create a competitive commercial business selling our own products

- Good momentum across the business
 - Implementing plans to establish US commercial operations
 - Reviewing a number of product acquisition opportunities
 - Continued pipeline progress and discipline
 - Varisolve[®] significantly de-risked and progressing towards US Phase III trials

- Strong financial performance
 - Profit before tax of £2.4m
 - Cash and equivalents of £79.2m at period end
 - On track to achieve targeted synergies and cost savings following Protherics acquisition



Financial Results to 30 September 2009

Rolf Soderstrom, CFO

- Reported revenues of £47.9m (08/09: £30.2m)
- Gross profit of £32.3m (08/09: £18.1m)
- Profit before tax of £2.4m (08/09: £3.4m)
- Earnings per share of 1.6p (08/09: 2.1p)
- Closing cash of £79.2m (31 March 2009: £78.2m)

Results for the six months ended 30 September 2009



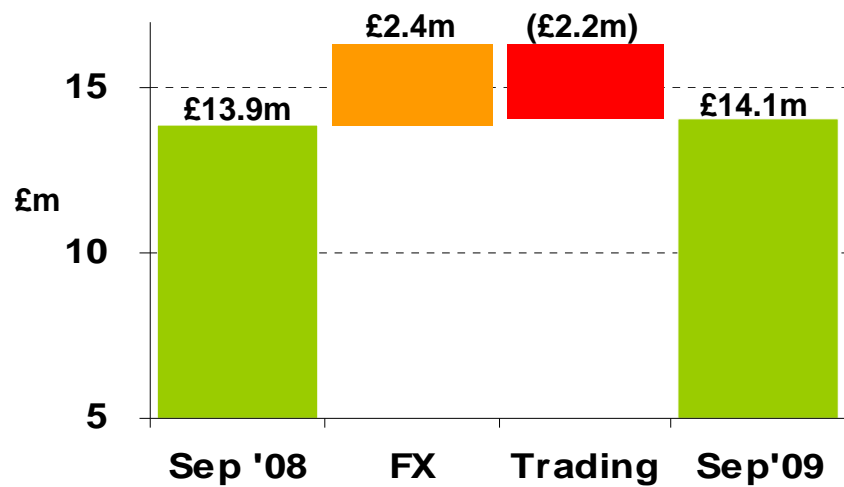
| | Pre-acquisition adjustments and reorganisation costs £m | Acquisition adjustments and reorganisation costs £m | H1 09/10 consolidated total £m | H1 08/09 £m | <i>H1 08/09 pro forma*</i> £m |
|-----------------------------|---|---|---|-------------------|--------------------------------------|
| Revenue | 47.9 | - | 47.9 | 30.2 | 47.4 |
| Gross profit | 32.5 | (0.2) | 32.3 | 18.1 | 27.4 |
| <i>Gross margin</i> | 68% | - | 67% | 60% | 58% |
| Operating (loss)/profit | (1.2) | (4.7) | (5.9) | 4.2 | (1.1) |
| Profit/(loss) before tax | 7.1 | (4.7) | 2.4 | 3.4 | (1.2) |
| Tax | | | 1.7 | (0.2) | - |
| Profit/(loss) after tax | | | 4.1 | 3.2 | (1.2) |
| EPS (pence per share) | | | 1.6p | 2.1p | (0.5p) |

*Unaudited; excludes reorganisation costs, acquisition adjustments

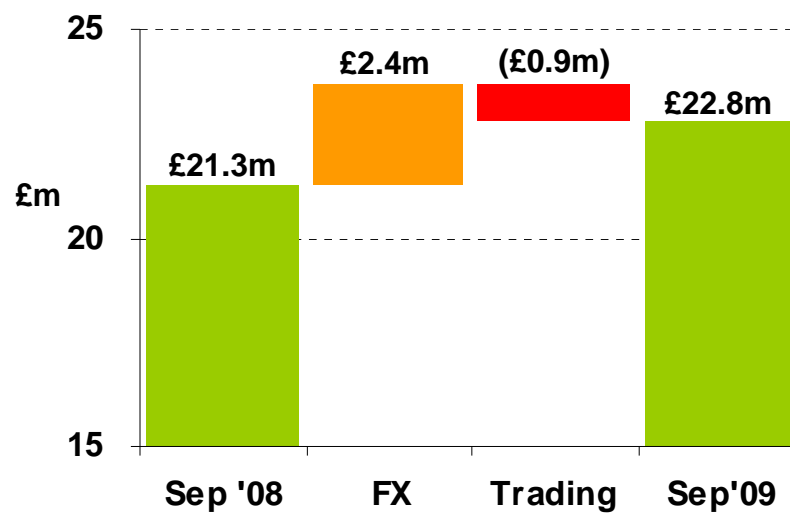
Major products: revenue

| | H1 09/10 reported £m | H1 08/09 reported £m | | H1 08/09 <i>pro forma</i> £m |
|-----------------------------------|----------------------------|----------------------------|--|------------------------------------|
| BeneFIX® | 13.0 | 10.6 | | 10.6 |
| Two-part hip cup | 4.3 | 4.2 | | 4.2 |
| Campath® | 2.3 | 2.8 | | 2.8 |
| MRC humanisation IP | 3.1 | 2.2 | | 2.2 |
| Other licences | 2.4 | 2.7 | | 2.7 |
| Three-part knee | 1.2 | 1.7 | | 1.7 |
| <i>Recurring royalties</i> | 26.3 | 24.2 | | 24.2 |
| CroFab™ | 11.5 | - | | 10.9 |
| DigiFab™ | 2.6 | - | | 3.0 |
| Voraxaze™ | 1.5 | - | | 1.5 |
| Other | 0.5 | - | | 0.7 |
| <i>Product revenues</i> | 16.1 | - | | 16.1 |
| Total recurring revenues | 42.4 | 24.2 | | 40.3 |
| Milestones/one-offs | 5.5 | 6.0 | | 7.1 |
| Total revenue | 47.9 | 30.2 | | 47.4 |

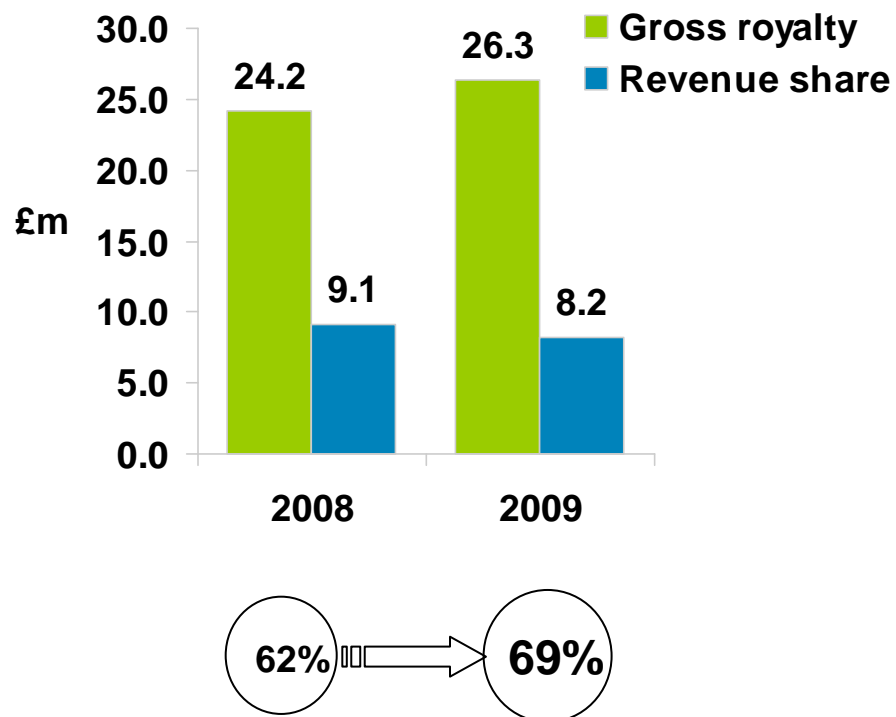
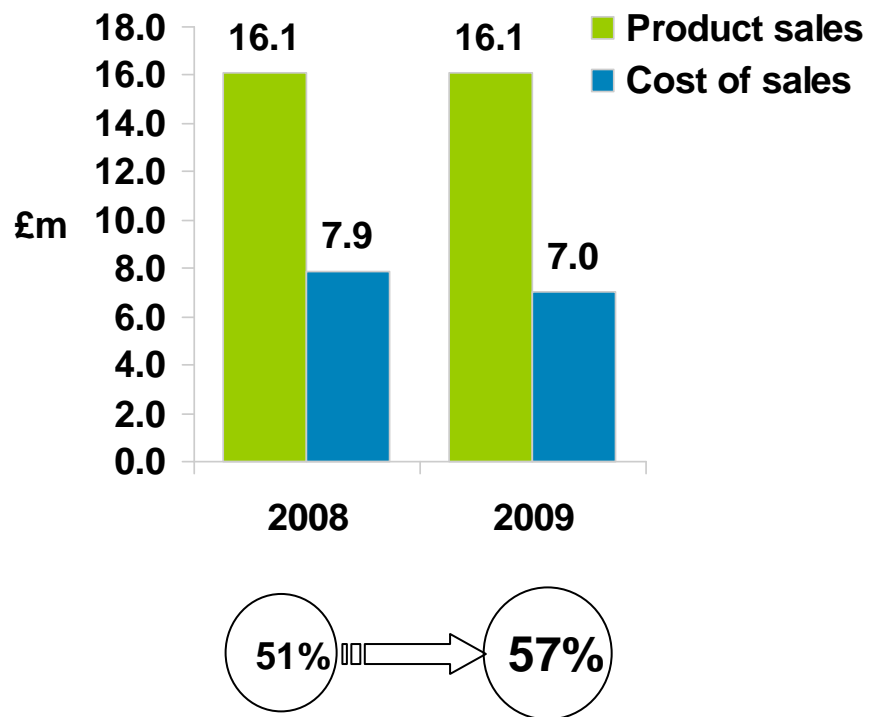
Product Sales



Major US \$ Royalty Streams



Major products and royalties: gross profit



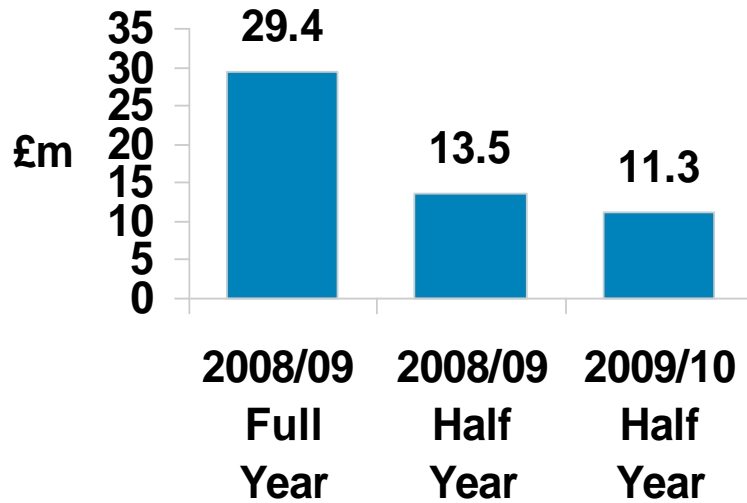
**Reported gross margin has increased from 58% to 67%
including one off milestones**

Profit before tax

| | H1 09/10 pre-acquisition/ reorganisation | H1 09/10 acquisition/ reorganisation | H1 09/10 reported | H1 08/09 reported | H1 08/09 <i>pro forma</i> |
|---|--|--|----------------------|----------------------|------------------------------|
| | £m | £m | £m | £m | £m |
| Gross profit | 32.5 | (0.2) | 32.3 | 18.1 | 27.4 |
| General & admin | (11.3) | - | (11.3) | (7.8) | (13.5) |
| Selling costs | (0.8) | - | (0.8) | - | (0.8) |
| R&D | (14.9) | - | (14.9) | (8.1) | (17.8) |
| Profit on sale of assets | 0.4 | - | 0.4 | 1.6 | 1.6 |
| Amounts written off | - | - | - | (0.1) | (0.1) |
| Reorganisation costs | - | (0.3) | (0.3) | 0.1 | - |
| Realised foreign exchange (losses)/gains | (7.1) | - | (7.1) | 0.4 | 2.0 |
| Amortisation of acqn intangibles | - | (4.2) | (4.2) | - | - |
| Operating (loss)/profit | (1.2) | (4.7) | (5.9) | 4.2 | (1.1) |
| Net financial income/(expense) | 8.3 | | 8.3 | (0.8) | (0.1) |
| Profit/(loss) before tax | 7.1 | (4.7) | 2.4 | 3.4 | (1.2) |

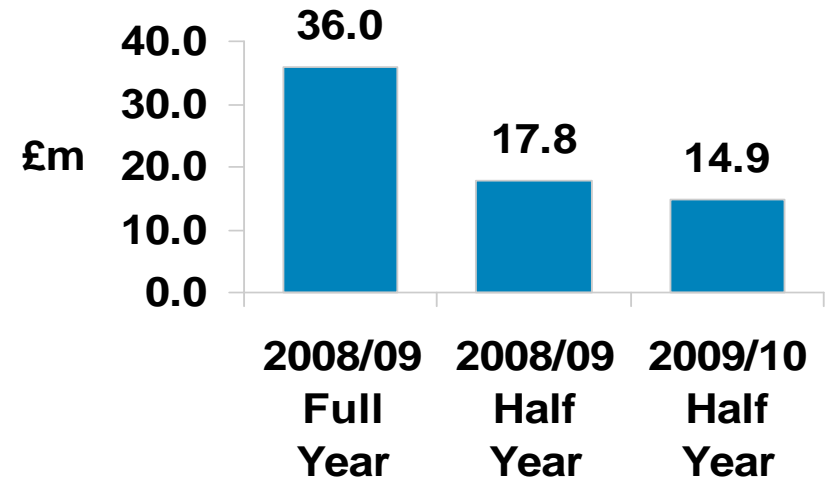
- £0.9m net FX gain through PBT in the period
 - £7.1m loss through Operating Profit on transactions and translation
 - £8.0m gain through Financial Income on forward contract mark-to-market
- £/\$ rate has moved from \$1.43 at 31 March 2009 to \$1.60 at 30 September 2009
- Significant impact on business
 - \$ denominated intercompany trading loans retranslated
 - Settlement of trading activities
 - Settlement of foreign exchange contracts taken out in 2008
- Current forward contracts should deliver net FX gains assuming no further significant fluctuations in £:\$ rate until expiry

G&A Expenditure



£2.2m reduction in half year

R&D Expenditure



£2.9m reduction in half year

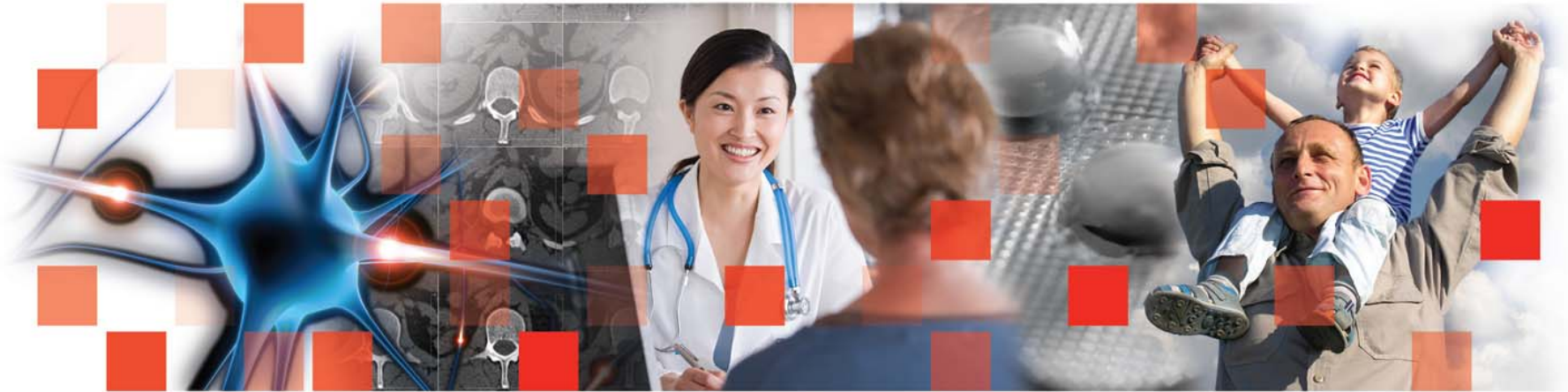
Summary balance sheet

| | 30 Sept 09 reported £m | 31 March 09 reported £m | <i>Movement</i> £m |
|--------------------------|------------------------------|-------------------------------|-----------------------|
| Goodwill | 30.3 | 30.0 | 0.3 |
| Intangible assets | 150.6 | 165.8 | (15.2) |
| Other non-current assets | 15.4 | 15.3 | 0.1 |
| Cash | 79.2 | 78.2 | 1.0 |
| Net other liabilities | (36.6) | (33.2) | (3.4) |
| Deferred tax liability | (31.2) | (35.2) | 4.0 |
| Provisions | (3.7) | (8.3) | 4.6 |
| Net assets | 204.0 | 212.6 | (8.6) |

Summary cashflow

| | H1 09/10 reported | H108/09 reported |
|--|----------------------|---------------------|
| | £m | £m |
| Operating (loss)/profit | (5.9) | 4.2 |
| Depreciation/amortisation | 5.7 | 1.8 |
| Pension scheme funding | (1.3) | (2.6) |
| Other non-cash items | 0.8 | (1.2) |
| Net working capital | 2.8 | (5.4) |
| Cash from operations | 2.1 | (3.2) |
| Interest received | 0.4 | 1.4 |
| Net cash from purchase/sale of assets | (1.8) | (0.6) |
| Proceeds on disposal of investments | 0.2 | 2.5 |
| Net cashflow from financing activities | 1.7 | 0.3 |
| FX/other | (1.6) | 0.1 |
| Net cashflow | 1.0 | 0.5 |
| Opening cash | 78.2 | 57.0 |
| Closing cash | 79.2 | 57.5 |

- Breadth of royalty revenues and product sales delivering strong performance despite uncertain economic climate
- Focus on costs and delivery of integration benefits
 - Savings in underlying cost base already coming through
 - On target to meet integration financial goals for 2010/11
- Revenue upside from one-off licensing and milestone income
- Significant cash balance available for investment



Operating Update

Louise Makin, CEO

Successful integration of Protherics business

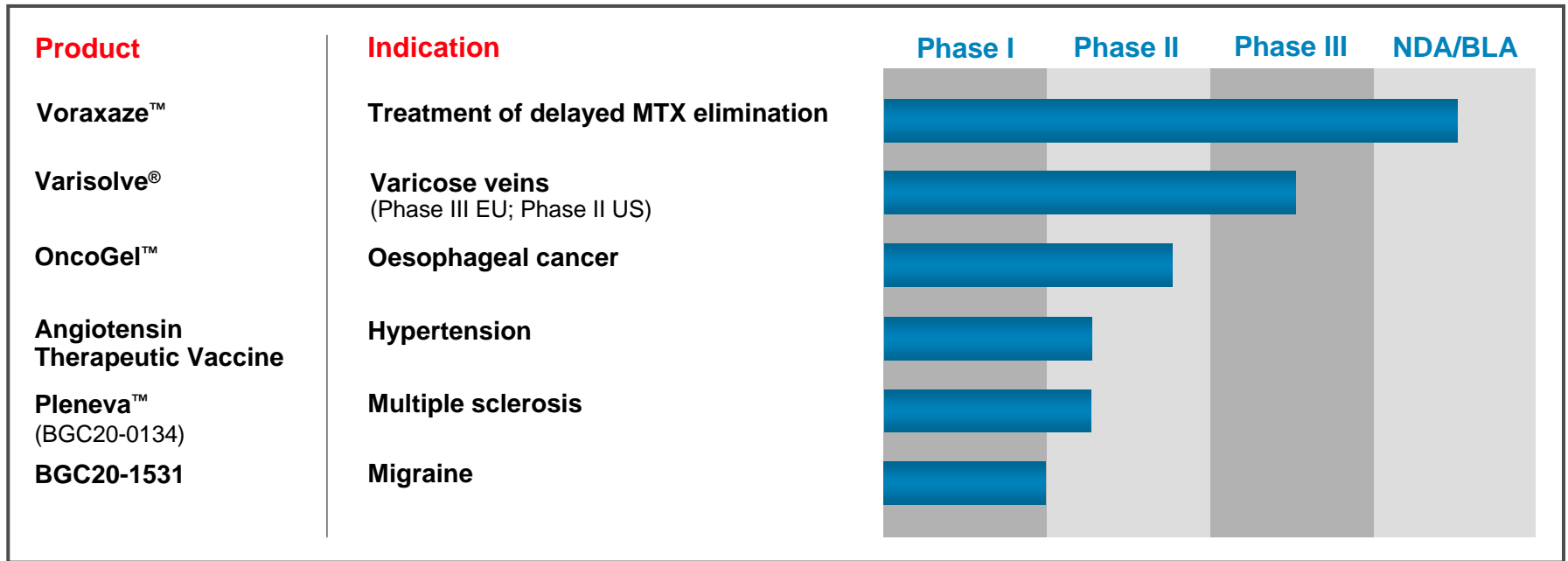


| | Pre-acquisition pro forma | May 2009 | November 2009 |
|-------------------------------|---------------------------|--|---|
| Number of sites | 8 | 7 | 5 |
| Employees | 365 | 330 | 283 |
| Active development programmes | 13 | 8 | 6 |
| Business processes unified | - | <ul style="list-style-type: none">▪ Portfolio review▪ Approvals and authorities | <ul style="list-style-type: none">▪ R&D processes▪ Product acquisition▪ Employee benefits |

- Rights to CroFab™ and DigiFab™ return in less than 11 months
- Advancing options for US sales force - organic and CSOs
 - Flexible, scalable approach that can go live as required
- Assessing distribution solutions
- Additional key hires made
 - VP Sales & Marketing
 - VP Medical Affairs
- Intend arrangements to be finalised by Q1 2010
 - Hit the ground running when CroFab™ and DigiFab™ rights return
 - Accommodate any earlier product acquisitions

- Continues to be a key activity
- Target acquisition profile
 - Prescribed/administered by US specialist physicians
 - » Hospital setting, e.g. ER, pharmacy, oncologists
 - » Selected out-of-hospital settings, e.g. poison control centres
 - On market or in late-stage development
 - Can be sold by small specialist sales force
- Assessment of potential acquisitions targets ongoing

Development pipeline



Clinical end of Phase II meeting

Safety

- No future screening required for presence of R-L cardiac shunts
- DVTs need not be classified as SAEs
- Database of 1500 patients acceptable (1000 may suffice)

➡ *Safety profile significantly de-risked*

Efficacy

- Phase III designs and wording of indications acceptable
- Phase III endpoints acceptable
- FDA to evaluate PRO tool

➡ *De-risked regulatory pathway*

- SPA submitted in late October, response anticipated in December (process can be iterative)
- Patient Reported Outcomes (PRO) tool also submitted for evaluation
 - Provides the patient's assessment of changes in symptoms and appearance

| Trial | Indication |
|---|--|
| 2 pivotal trials to assess impact of treatment with Varisolve [®] on symptoms and appearance of varicose veins | <ul style="list-style-type: none">▪ Treatment of incompetence of GSV and associated varicose tributaries above and below the knee |
| 1 trial to assess the use of Varisolve [®] as an adjunct to endovenous ablation | <ul style="list-style-type: none">▪ Adjunctive treatment of varicosities and distal GSV incompetence in patients with previous proximal GSV ablation |
| Claims | |
| Improves the symptoms and appearance of varicose veins | |

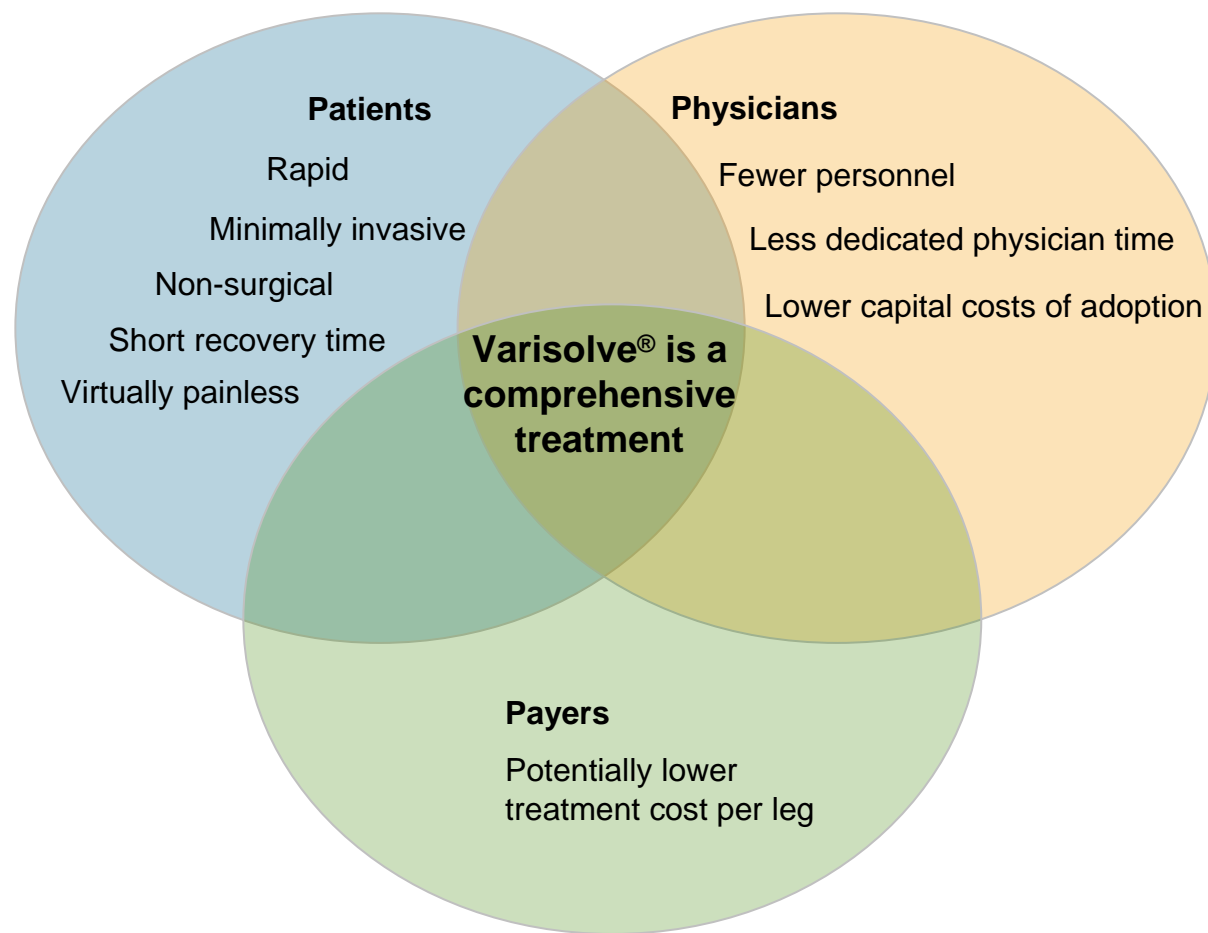
- Estimated costs to market ~ \$70m
 - Phase III trials ~ \$40m
 - Regulatory ~ \$6m
 - Supply chain investments ~ \$16m
 - Commercial infrastructure costs ~ \$8m
- Anticipated NDA filing H1 2012
 - Potential approval H1 2013

US market overview

- Prevalence ~ 40m
- Incidence ~ 1-2%
- ~ 420k procedures pa
 - Growing by ca 25% pa
 - Estimated to be 900k by 2010 and 3m by 2020
- ~4800 specialists
 - Vascular surgeons, phlebologists, interventional radiologists

Current treatments

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



Opportunity for Varisolve® in US reimbursed sector ~\$250m-\$500m

- Finalise size and cost of Phase III trials following SPA process, PRO tool evaluation and complete pilot study
- Continue to assess commercial options
 - Progress discussions with potential commercial/financial partners
 - Possible segmentation of US reimbursed sector and self-pay/RoW
 - Options for US reimbursed sector include BTG marketing Varisolve®
 - » Late-stage development product
 - » Targets ~4,800 specialist US physicians in ~1,000 vein clinics
 - » Requires ~60 person specialist sales force
- Options will be assessed to determine best potential return to shareholders

- Leucovorin interaction study completed – primary endpoint met, supporting lack of interaction with Voraxaze™
- Third of four process validation batches manufactured
- Anticipate final component of US BLA to be submitted in H2 2010 and intend to seek priority review

- Angiotensin I analogue peptide
- Phase IIa dosing halted in April owing to injection site reactions and “flu-like” symptoms - linked to adjuvant not vaccine
- Phase I study planned to assess safety and tolerability of different doses of adjuvant
 - Data anticipated H1 2010
 - Significant interest in adjuvant from potential licensees
- Phase IIa study of ATV planned for H2 2010

- OncoGel™ – oesophageal cancer
 - Phase IIb study progressing
 - Tumour response and histopathology data anticipated end of 2010
- Pleneva™ (BGC20-0134) – multiple sclerosis
 - Regulatory approvals received to commence Phase IIa study
 - 1st dosing expected by the end of 2009, data anticipated Q1 2011
- BGC20-1531 – migraine headache
 - Bioequivalence study has led to additional formulation development to optimise the drug product
 - Phase IIa start planned for 2010

- Acadra™ – B-cell CLL
 - Licensed back to Advancell
 - Future milestone and royalty payable
- Prolarix™ – primary liver cancer
 - Stopped Phase IIa study and seeking partner that can potentially take it forward in a number of tumour types
- HySolv™ drug delivery technology
 - Sold to Novartis AG

- **Campath[®] – Genzyme Corporation**
 - Enrolment completed in two Phase III trials in multiple sclerosis - data expected in 2011, potential approval in 2012
 - Phase 3 trial of Campath[®] in combination with fludarabine in relapsed or refractory CLL patients recently met its primary endpoint by demonstrating a significant improvement in PFS
- **CytoFab[™] – AstraZeneca**
 - Phase IIa study completed July 2009
 - Phase IIb study in ~300 patients anticipated to start recruiting in early 2010
- **ONX 0801 – Onyx Pharmaceuticals**
 - Phase I study initiated, \$7m milestone received

- Robust financial results
- On track to achieve targeted synergies and cost savings
- Plans to establish US commercial operations advanced
- Varisolve[®] SPA submitted, progress across pipeline
- Reviewing a number of product acquisition opportunities
- Looking forward to continued progress in H2



Interim Results – Q&A

For the six months ended 30 September 2009