



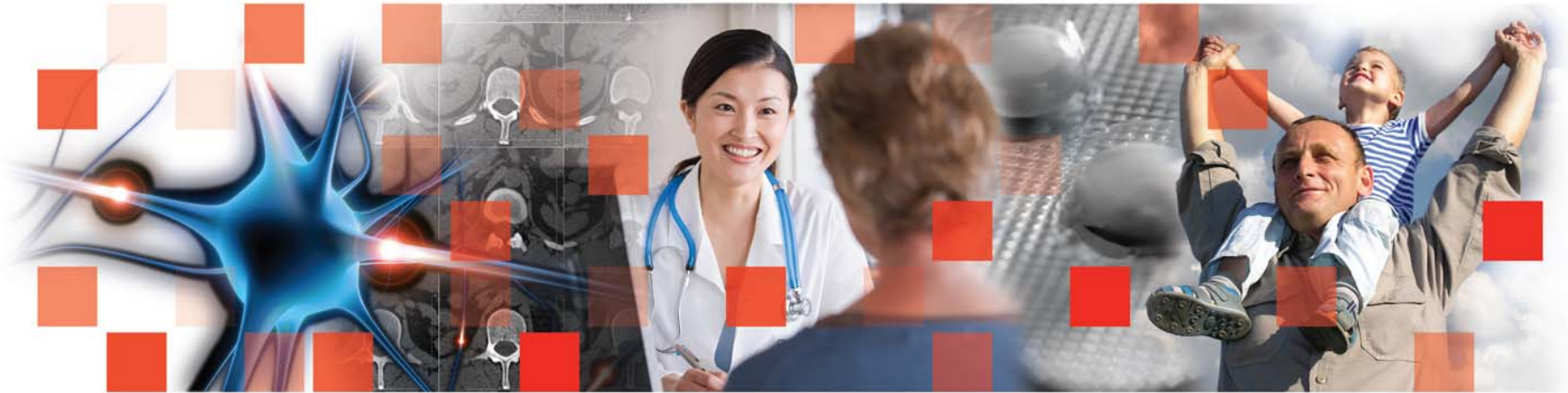
Preliminary Results

For the year ended 31 March 2009

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- Highlights and operating update Louise Makin, CEO
- Financial results Rolf Soderstrom, CFO
- Strategy update Louise Makin, CEO

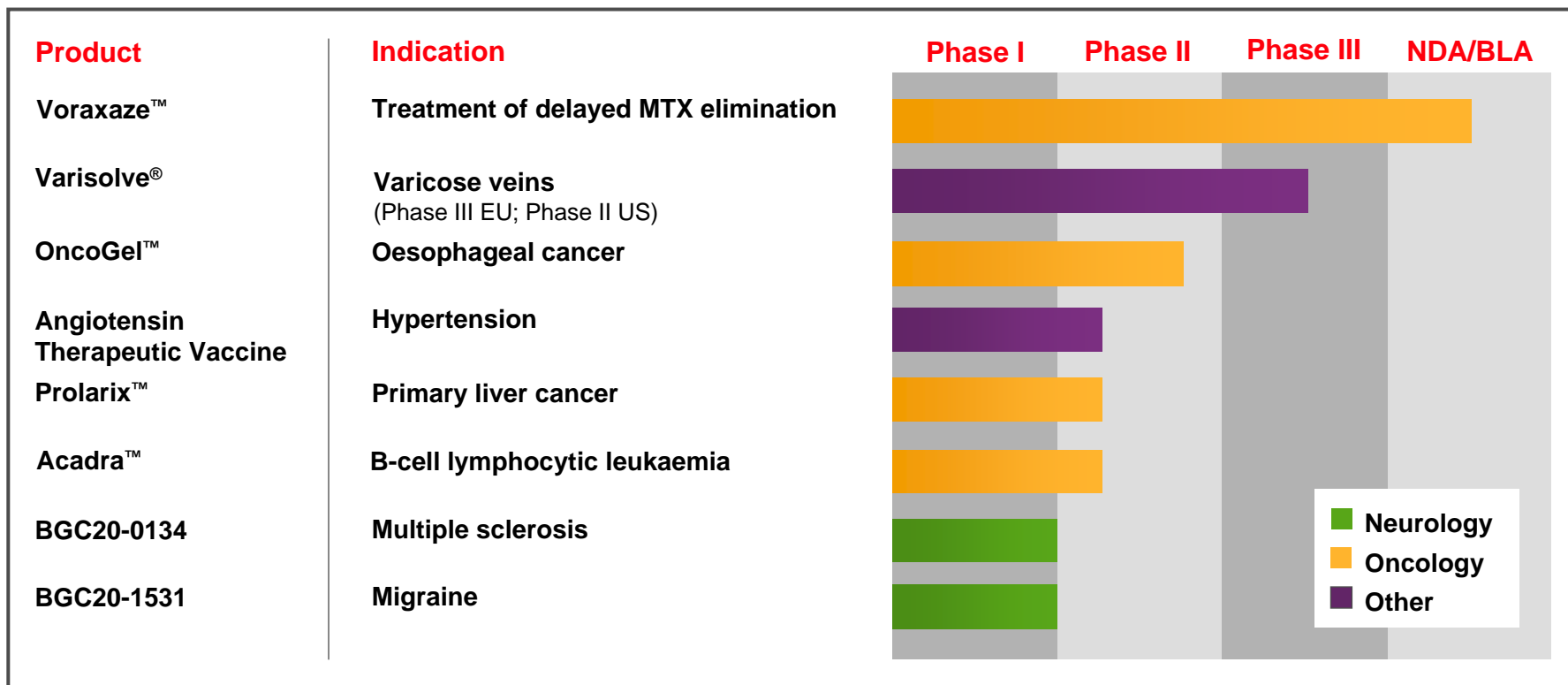
- Protherics acquisition completed 4 December 2008
 - Rapid progress in merging operations
 - On track to achieve planned cost savings and synergies
 - Portfolio review completed – 8 programmes in clinical development
- Key partnered programmes progressing well
 - Campath[®], CB7630, TRX4, CytoFab[™]
 - 8 partnered programmes in clinical development
- Solid revenues and strong cash position
- Current year focus is to establish US commercial operations and acquire later-stage programmes/marketed products



Operating Update

Louise Makin, CEO

- Key decisions made on sites and employees
- Portfolio review completed
- On target to achieve planned £10m cost savings and synergies and to reduce R&D spend by £10m by 2010/2011
- Senior team strengthened
 - Matthew Gantz, General Manager US
 - Dr Guenter R. Janhofer, Head of Development
 - Dr Richard Mason, Head of Business Development

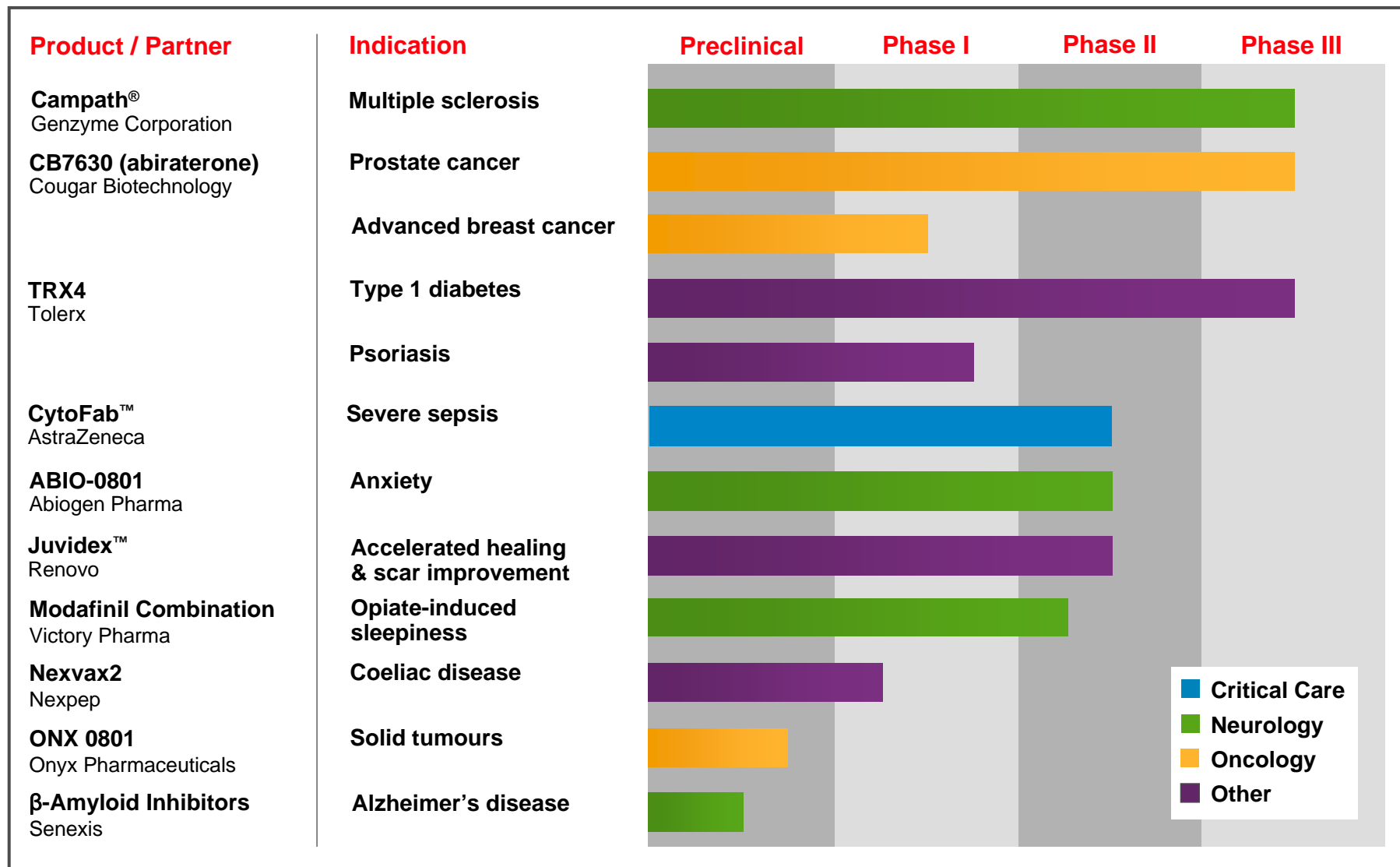


- Voraxaze™ – continue to progress through rolling BLA
- Varisolve® – progress towards US Phase III pivotal trials and continue commercial discussions
 - Decision on future technical and commercial development in H2 09
- OncoGel™ (oesophageal cancer), Prolarix™, Acadra™, ATV – complete current clinical studies and seek partner
- BGC20-1531 and BGC20-0134 – initiate and complete Phase II clinical studies and seek partner

- BGC20-0166 – sleep apnoea
 - Clinical proof of concept and Phase I formulation studies completed
- Digoxin Immune Fab – severe pre-eclampsia
 - Demonstrated promise in a Phase II study
- OncoGel™ – brain cancer
 - Several patients dosed in Phase I/II study
- BGC20-0582 – head lice infestation
 - Phase II study completed
- BGC20-1259 – Alzheimer's disease
 - Phase I study completed
- Partnering options to be explored

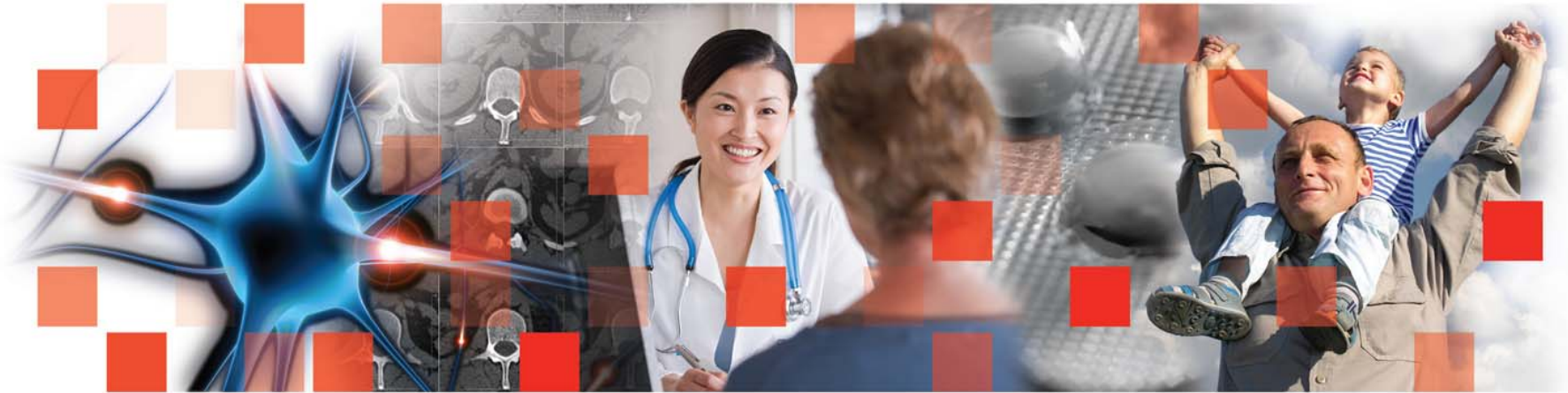
- Angiotensin I analogue peptide
 - Formulated with Alhydrogel[®], altered hormone levels consistent with its effect on the renin-angiotensin system in hypertensive patients
- Phase IIa study initiated of ATV formulated with CoVaccine HT[™]
 - Novel adjuvant - enhanced immune response in non-clinical models
 - Dosing halted - injection site reactions and “flu-like” symptoms
- Data analysis showed similar AE profiles for ATV and control groups, hence AEs linked to adjuvant not vaccine
 - Sample size too small for statistical significance, but data encouraging in relation to antibody response and other measures
- New Phase II study will be initiated to explore safety and efficacy using different doses of adjuvant

Partnered programmes – providing potential revenues from milestones and royalties



- Campath[®] – Genzyme Corporation
 - Enrolment completed in one Phase III trial in multiple sclerosis and nearing completion in second Phase III trial
 - Data expected in 2011, potential approval in 2012
 - Genzyme has assumed sole responsibility for marketing Campath[®] in B-cell CLL and primary responsibility for development in MS
- CB7630 (abiraterone acetate) – Cougar Biotechnology
 - 2nd Phase III trial in CRPC patients initiated
 - Cougar plans to submit NDA/MAA based on progression-free survival data (co-primary endpoint with overall survival)

- TRX4 – Tolerx
 - Phase III trial initiated in August 08 progressing well; recruitment of EU patients started in March 09
 - Recruitment under way in USA, Canada, Sweden, Finland, Italy, Germany, UK
- CytoFab™ – AstraZeneca
 - Progressing well through Phase II study
 - Study expected to finish around mid-2009 and decision on expanded Phase II study will follow



Financial Results to 31 March 2009

Rolf Soderstrom, CFO

- Reported results reflect 12 months of BTG and 4 months of Protherics
- We have included a column in the income statement for acquisition adjustments and reorganisation costs which include significant costs arising from the acquisition of Protherics that impact profit
- In the appendices we include “Proforma” results that reflect the full year results of both companies (unaudited and excluding acquisition adjustments and reorganisation costs). We also include extracts in the following presentation

- Reported revenues of £84.8m (07/08: £75.0m)
- Gross profit of £47.7m (07/08: 42.9m)
- Acquisition adjustments and reorganisation costs of £16.2m
- Operating profit of £7.0m before acquisition adjustments and reorganisation costs (07/08: £16.6m)
- Loss after tax after acquisition adjustments and reorganisation costs £13.1m (07/08: £8.8m profit)
- Closing cash of £78.2m (07/08: £57.0m)

Results for the year ended 31 March 2009

	Pre-acquisition adjustments and reorganisation costs £m	Acquisition adjustments and reorganisation costs £m	2008/9 consolidated total £m	2007/8 £m	2008/09 Proforma * £m
Revenue	84.8	-	84.8	75.0	103.7
Gross profit	50.0	(2.3)	47.7	42.9	60.7
Gross margin	59.0%		56.3%	57.2%	58.5%
Operating profit/(loss)	7.0	(16.2)	(9.2)	8.5	(1.1)
EBITDA	10.8	(11.0)	(0.2)	11.2	3.3
Profit/(loss) before tax	4.9	(16.2)	(11.3)	10.7	(4.3)
Tax			(1.8)	(1.9)	0.1
(Loss)/profit after tax			(13.1)	8.8	(4.2)
EPS (pence per share)			(7.1p)	5.9p	(1.6p)

*Unaudited; excludes restructuring costs, acquisition adjustments

Major products: revenue

	2008/09 reported	2007/08 reported		2008/09 proforma	2007/08 proforma	Proforma \$ revenue growth
	£m	£m		£m	£m	
BeneFIX®	24.7	16.9		24.7	16.9	
Two-part hip cup	10.3	8.5		10.3	8.5	
Campath®	5.6	5.0		5.6	5.0	
MRC humanisation IP	4.9	4.1		4.9	4.1	
Other licences	5.8	5.6		5.8	5.6	
Three-part knee	4.0	2.3		4.0	2.3	
Recurring royalties	55.3	42.4		55.3	42.4	13%
CroFab™	9.2	-		20.6	15.7	
DigiFab™	2.2	-		5.5	4.8	
Voraxaze™	1.0	-		2.9	2.8	
Other	1.0	-		3.3	0.2	
Product revenues	13.4	-		32.3	26.1	8%
Total recurring revenues	68.7	42.4		87.6	68.5	
Non-recurring revenues	16.1	32.6		16.1	32.6	
Total revenue	84.8	75.0		103.7	101.1	

- Financial impact of return of CroFab™ and DigiFab™ rights
 - Sales and Marketing rights return to BTG on 1st October 2010.
 - CroFab “biting season” runs from March to November so majority of benefit during financial year 2010/11 will remain with Nycomed
 - As BTG stop shipping product there will be an “unwind” of advance payments and revenues from shipping
 - Full year benefit of return of rights will be seen in financial year 2011/12

Major products: gross profit/gross margin

	2008/09 reported	2007/08 reported		2008/09 Proforma	2007/08 Proforma
	£m	£m		£m	£m
Recurring royalties	55.3	42.4		55.3	42.4
Net royalties	32.1	24.9		32.1	24.9
Gross royalty margin	58.0%	58.7%		58.0%	58.7%
Gross product revenue	13.4	-		32.3	26.1
Gross profit	4.6	-		17.5	13.6
Gross product margin	34.3%	-		54.2%	52.1%
Total recurring gross profit	36.7	24.9		49.6	38.5
Total recurring gross margin	53.4%	58.7%		56.6%	56.2%
Net non-recurring revenue	11.0	18.0		11.0	18.0
Total gross profit	47.7	42.9		60.6	56.5
Total gross margin	56.3%	57.2%		58.5%	55.9%

Operating profit

	2008/9 Pre-acquisition/ reorganisation	2008/09 Acquisition/ reorganisation	2008/09 Reported	2007/08 Reported	2008/09 Proforma
	£m	£m	£m	£m	£m
Gross profit	50.0	(2.3)	47.7	42.9	60.7
General & admin	(20.9)	-	(20.9)	(14.1)	(27.7)
Selling costs	(0.5)	-	(0.5)	-	(1.7)
R&D	(21.6)	-	(21.6)	(12.9)	(36.0)
Profit on sale of assets	2.6	-	2.6	0.4	2.6
Amounts written off	(3.4)	-	(3.4)	-	(3.4)
Reorganisation costs	-	(10.9)	(10.9)	(8.1)	-
Realised foreign exchange gains	0.8	-	0.8	0.3	4.4
Amortisation of acqn intangibles	-	(3.0)	(3.0)	-	-
Operating profit/(loss)	7.0	(16.2)	(9.2)	8.5	(1.1)
EBITDA	10.8	(11.0)	(0.2)	11.2	3.3

- On target to achieve £10m G&A cost savings by 2010/11
 - Consolidation of sites; headcount (75 people: ~20%); overheads
- Cost of delivery of savings in line with expectations
 - £10.9m P&L cost
 - £8.0m cash cost of which £0.6m paid by 31 March 2009
- On target to achieve £10m R&D savings by 2010/11
 - Portfolio review complete; majority of existing pipeline completes current development phase 2010/11
 - Seek to out-license existing pipeline and in-license later-stage programmes

Summary balance sheet

	2008/09 reported	2007/08 reported	Movement
	£m	£m	£m
Goodwill	30.0	-	30.0
Intangible assets	165.8	6.8	159.0
Other non-current assets	15.3	7.3	8.0
Cash	78.2	57.0	21.2
Net other liabilities	(35.4)	(14.6)	(20.8)
Deferred tax liability	(35.2)	-	(35.2)
Provisions	(6.1)	(1.3)	(4.8)
Net assets	212.6	55.2	157.4

Goodwill and £164.1m of intangibles ("fair value") recognised on Protherics acquisition

£23.2m net cash acquired with Protherics

Deferred tax provision relates to fair value of intangible assets

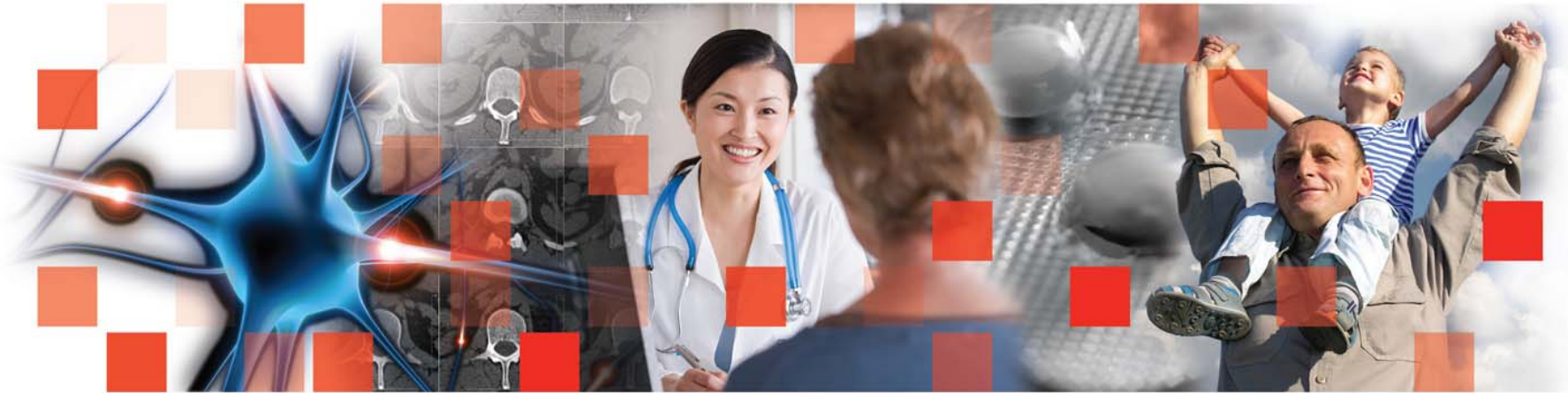
Summary cashflow

	2008/09 reported	2007/08 reported
	£m	£m
Operating (loss)/profit	(9.2)	8.5
Depreciation/amortisation	7.7	2.7
Pension scheme funding	(3.8)	(1.9)
Other non-cash items	(1.6)	6.9
Net working capital	5.3	(2.8)
Cash from operations	(1.6)	13.4
Interest received	2.0	2.7
Net cash from purchase/sale of assets	0.6	(1.9)
Protherics cash less transaction costs	19.2	-
FX/other	1.0	(0.2)
Net cashflow	21.2	14.0
Opening cash	57.0	43.0
Closing cash	78.2	57.0

Marginal cash outflow from operations

£23.2m net cash acquired less transaction costs

- On target to meet integration financial goals for 2010/11
 - £10m G&A saving and £10m R&D saving
- Organic recurring revenue growth
- Revenue upside from one-off licensing and milestone income
- Significant cash balance available for investment



Strategy Update

Louise Makin, CEO

- Establish US commercial operations focused on hospital specialist products in preparation for:
 - The return of distribution rights to the critical care products CroFab™ and DigiFab™
 - The potential approval of Voraxaze™ for high dose methotrexate toxicity
- Acquire further products targeting hospital specialists
- Build value in and commercialise the development pipeline

- Establish US hospital sales force and supporting infrastructure
 - Matt Gantz heading project
 - Assessing organic and acquisition routes
 - Initial team of ~20 people (including 14 sales reps) anticipated with outsourcing of certain elements (e.g. distribution)

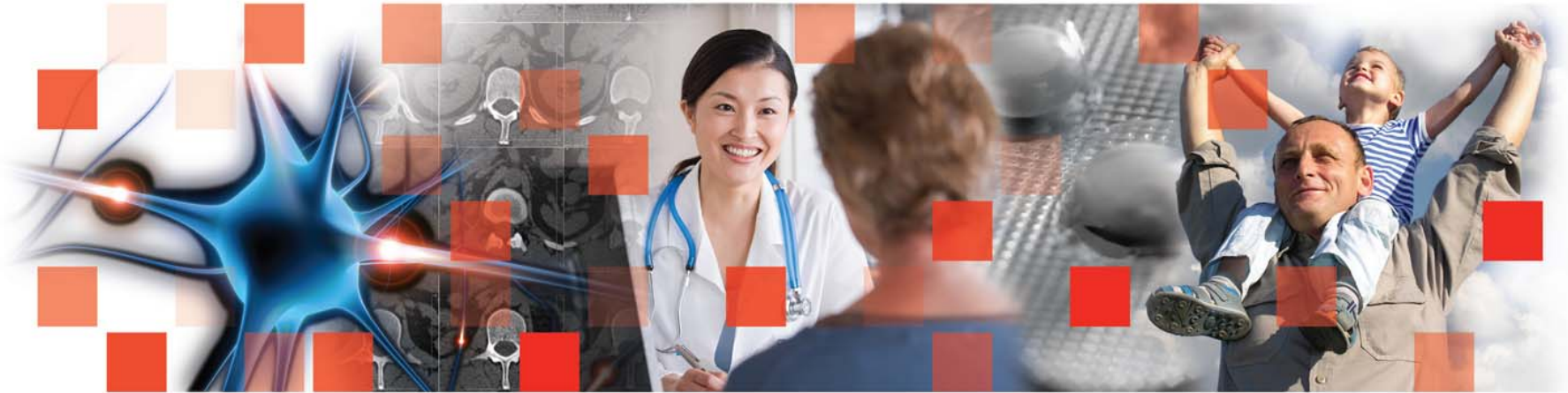
- Preparing for return of CroFab™ and DigiFab™ in October 2010
 - Planning: marketing strategy, distribution, product improvements (manufacturing), regulatory, reimbursement, medical affairs...

- Acquire further products targeting US hospital specialists
 - Richard Mason and BD team leading
 - Products targeted likely to be in or close to Phase III, or already on market or ready for launch
 - Looking at niche opportunities with affordable development pathways and requiring modest incremental sales force additions
 - Looking to leverage sales channel – i.e. products used by critical care and other specialist hospital physicians

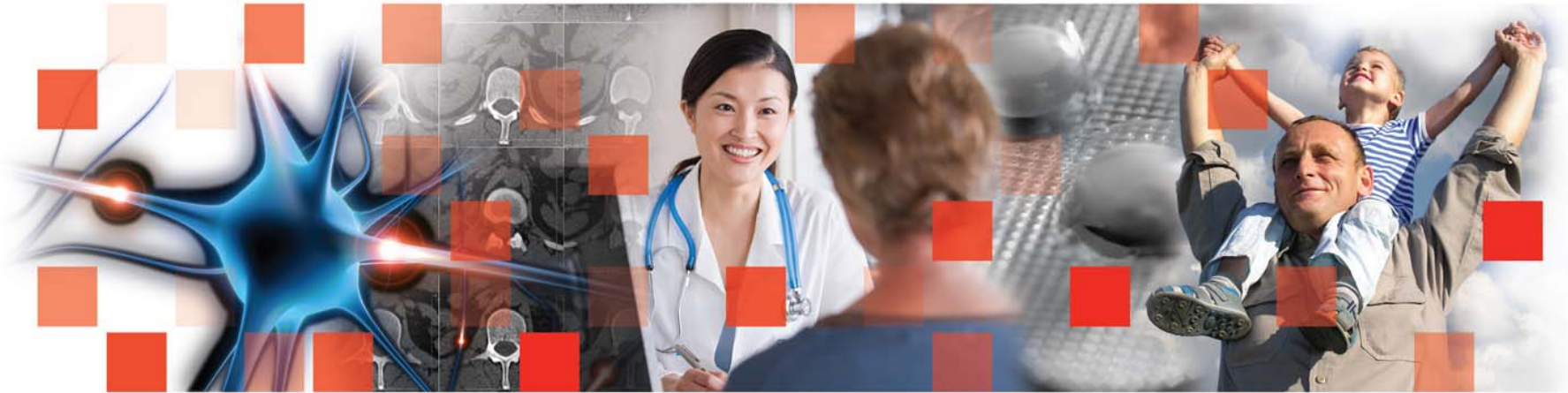
- Build value in and commercialise the development pipeline
 - Development headed by Guenter R. Janhofer, commercialisation by Richard Mason/BD team
 - Portfolio review completed, 8 active development programmes being progressed to demonstrate clinical efficacy and safety
 - » Many provide licensing opportunities to generate future milestones and royalties
 - Several nearer-term licensing opportunities from products that have already reached safety/efficacy data points

- Integration of Protherics has progressed rapidly and efficiently
- On track to achieve planned costs savings and synergies, and to establish US commercial operations
- Substantial financial resources
- Multiple value-creating opportunities from internal development pipeline and partnered programmes

Clear pathway to becoming a sustainable, profitable specialty pharmaceuticals company



Preliminary Results – Q&A



Appendix – Financial Analysis

	2009 Proforma £m	2008 Proforma £m
Royalties	74.0	77.6
Product sales	29.7	23.5
Revenue	<u>103.7</u>	<u>101.1</u>
Cost of sales: revenue sharing	-28.3	-32.1
Cost of sales: product manufacture	-14.7	-12.5
Gross profit	<u>60.8</u>	<u>56.5</u>
Gross margin	58.6%	55.9%
Operating expenses	-29.4	-28.2
FX gains/(losses)	4.4	0.7
R&D	-36.0	-32.0
Operating profit prior to one-offs	<u>-0.3</u>	<u>-3.0</u>
Impairment of goodwill	0.0	0.0
Profit on sale of assets	2.6	0.4
Amounts written off investments	-3.4	0.0
Operating profit	<u>-1.1</u>	<u>-2.6</u>
Financial income	3.8	5.1
Financial expense	-7.0	-0.9
Net financial income	<u>-3.2</u>	<u>4.2</u>
Profit before tax	<u>-4.3</u>	<u>1.6</u>
Tax	0.1	-1.4
Profit after tax	<u>-4.1</u>	<u>0.2</u>
EBITDA	<u>3.3</u>	<u>10.2</u>

Earnings per share

BASIC

	Year ended 31 March 2009	Year ended 31 March 2008
(Loss)/profit for the financial year (£m)	(13.1)	8.8
(Loss)/profit per share (p) Basic and diluted	(7.1)	5.9
Number of shares (m)		
Weighted average number of shares – basic	183.4	149.7
Effect of share options on issue	1.1	0.1
Weighted average number of shares – diluted	184.5	149.8

ADJUSTED

	Year ended 31 March 2009	Year ended 31 March 2008
(Loss)/profit for the financial year (£m)	(13.1)	8.8
Add back:		
Amortisation of acquired intangible fixed assets	3.0	-
Fair value adjustment on acquired inventory	2.3	
Reorganisation costs	10.9	8.1
Adjusted earnings	3.1	16.9
Profit per share Basic and diluted	1.7	11.3

Acquisition accounting summary

	Book value £m	Fair value adjustment £m	Fair value £m
Non-current assets:			
Intangible assets	16.7	147.4	164.1
Goodwill	11.2	(11.2)	-
Property, plant & equipment	11.7	-	11.7
Current assets:			
Inventories	11.3	2.6	13.9
Deferred tax asset	0.5	-	0.5
Trade and other receivables	5.5	(0.2)	5.3
Cash and cash equivalents	23.2	-	23.2
Current liabilities:			
Trade and other payables	(18.2)	-	(18.2)
Deferred income	(12.5)	-	(12.5)
Non-current liabilities:			
Trade and other payables	(1.7)	-	(1.7)
Deferred income	(8.8)	-	(8.8)
Deferred tax liabilities	-	(36.2)	(36.2)
Total assets acquired	38.9	102.4	141.3
Goodwill			30.0
Total consideration			171.3