Bilcare
Research

Corporate Presentation

February 2013

Overview

Vision

Delivering Innovation - Transforming lives

Values

Speed	Innovation	Happiness
Proactive and swift action is our mantra	Our constant approach at all levels is to seek better ways of listening, thinking & doing – making our offerings meaningful & impactful	We are motivated by our customer's success & happiness of our stakeholders

Overview

Customers

- Over 2500 customers globally

Revenues

- USD 713 million

People

- Team of over ~1800 strong professionals globally

Market position

- Worlds largest Pharmaceutical Packaging Company, providing Research based Innovative Packaging Solutions for Solid Dosage Formulations

Global Footprint

- Facilities in 11 locations across Europe, US and Asia

Bilcare Research

Global Footprints

Facilities in three continents (11 sites with 5 in Europe, 2 in USA and 4 in Asia) provides geographical diversification

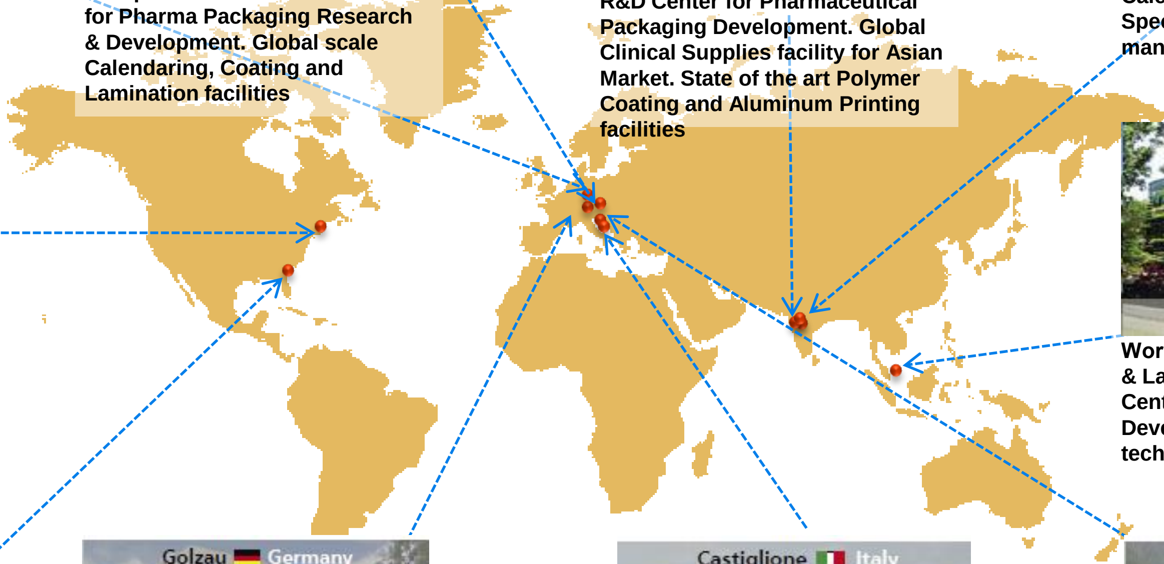
High-end Specialty Calendared Film for Print and Shrink applications

European Center of Excellence for Pharma Packaging Research & Development. Global scale Calendaring, Coating and Lamination facilities

R&D Center for Pharmaceutical Packaging Development. Global Clinical Supplies facility for Asian Market. State of the art Polymer Coating and Aluminum Printing facilities

Calendaring, Coating and Specialty Flexible Films manufacturing sites

American Center of Excellence for Pharma Packaging Research & Development. Calendering and Stentering facilities. Security ID card Films manufacturing



World's largest Polymer Coating & Lamination lines. Pharma Center of Excellence for Asia. Development Center for nCID technologies

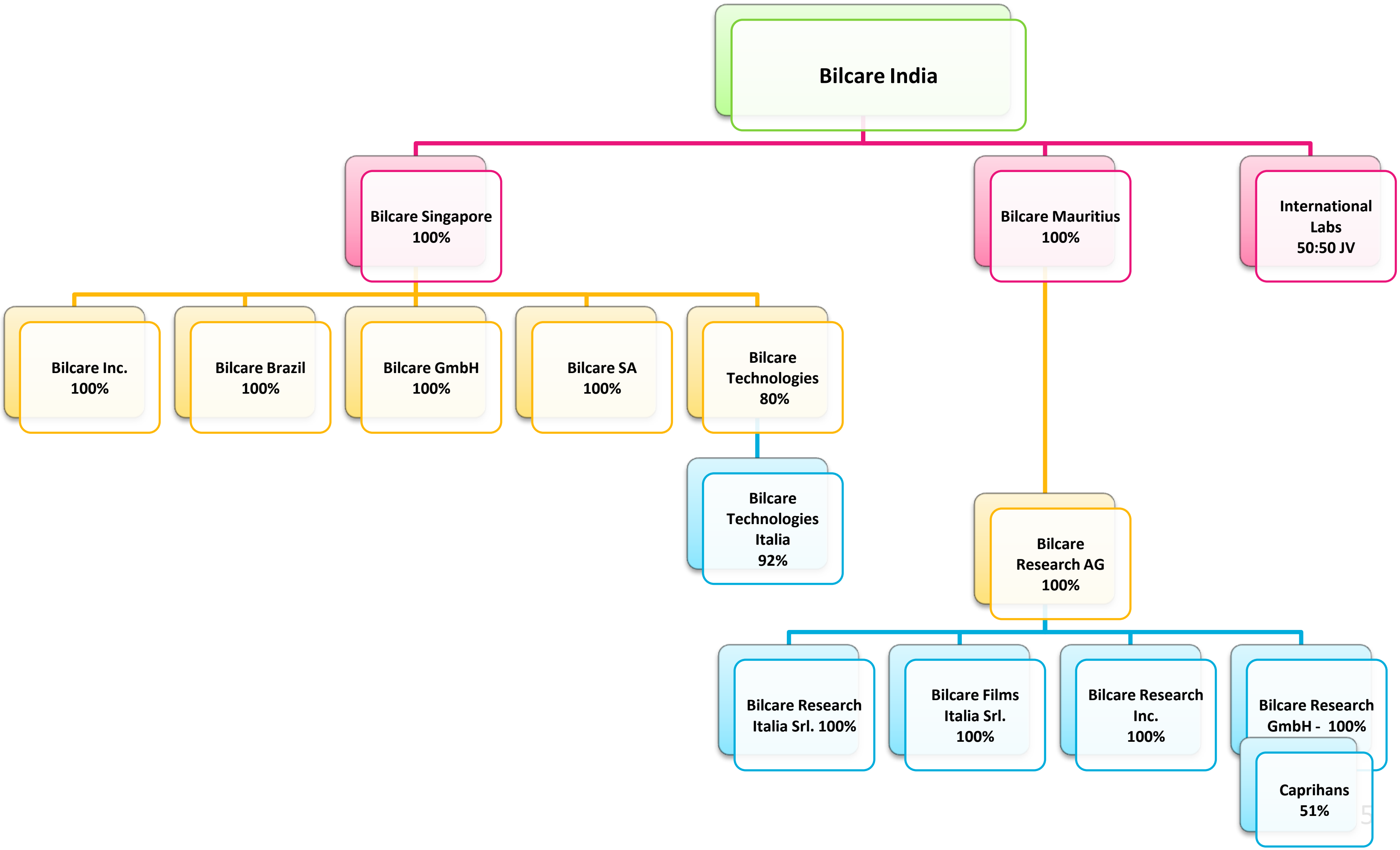
Manufacturing site for specialized Child Resistant Blister & Shell Packs in joint venture with MeadWestvaco

Calendaring lines, strategically located to cater the eastern European Markets

Dedicated facility for manufacturing High-end Security ID Cards films

Calendaring, Lamination and Metallizing manufacturing capability for the European Food Industry

Corporate Structure



Business Verticles

Innovative Packaging Solutions

- Pharma Packaging Innovations
- Packaging Films Solutions
- Cards Solutions
- Specialty Films Solutions

nonClonableID™ Technologies

- Anytime, Anywhere Authentication and Track-and-Trace technology for securitizing people and products

Global Clinical Supplies

- Solutions for Clinical Trial Programs; facilitating speed to market -

  Accelerating drug development process

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Innovative Packaging Solutions

Our *R&D Philosophy*

- Integrated R&D consultancy and Solutions for the global pharmaceutical industry
- Value based solutions for brand protection technologies and next generation packaging needs
- Highly focused and targeted to address the unmet needs of the pharmaceutical industry
- Intensive R&D efforts, complemented by excellent product development capabilities
- Partnerships with external research institutes and experts of repute for establishing strong R&D capabilities
- Continued investments in R&D as a core element for growth
- R&D facilities spread across Pune – India, Changi – Singapore; Staufen & Botzingen - Germany

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PHARMA PACKAGING Innovations (PPI)

- Pioneer packaging division of Bilcare
- Innovative packaging solutions to the Global pharmaceutical industry.
- Offering a comprehensive range of specialty primary packaging materials
- Pharma brand building solutions for sustained growth
- Addressing key challenges of pharma clients on Counterfeit, Compliance, Communication, Convenience and Child resistant packaging
- Worldwide leaders with Global footprints in Americas, Europe and Asia
- Over 148 Patents filed worldwide

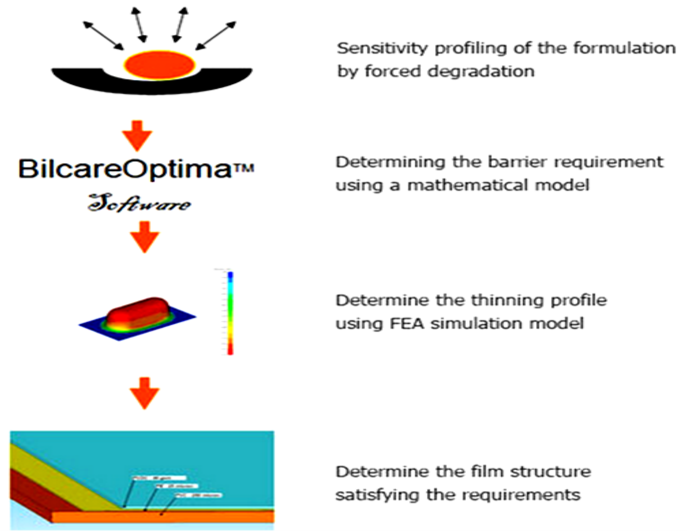
PHARMA PACKAGING – *Core Offering*

5C's

Marketing initiatives to address the Pharma brand challenges

Bilcare Optima

BilcareOptima™- The Scientific Packaging Development Method



- First and only scientific packaging development study developed by Bilcare for the pharmaceutical solid dosage formulations
- Studies and quantifies degradation pattern of the final formulation and suggests optimal packaging using software based mathematical modeling
- Reliable tools to decrease time to market and offers the ability to select the optimal packaging from the beginning
- Precursor to stability study

Pharma Packaging - *Range of products*

Bilcare offers a complete range of high-quality packaging films.
Our production standards are the highest in the business, with every film meeting complex and ever dynamic pharmaceutical specifications

Flexible Packaging Films

- Pharma-grade Barrier films
  - Extra (PVC), Duplex(PVC/PVdC), Triple x (PVC/PE/PVdC), Exel (PVC/PE).
- Ultra-high Barrier Film
  - Aquaba
  - Zymax TX.
- Eco-friendly Halogen-free Films
  - Optra, Astra, Petra, Topas

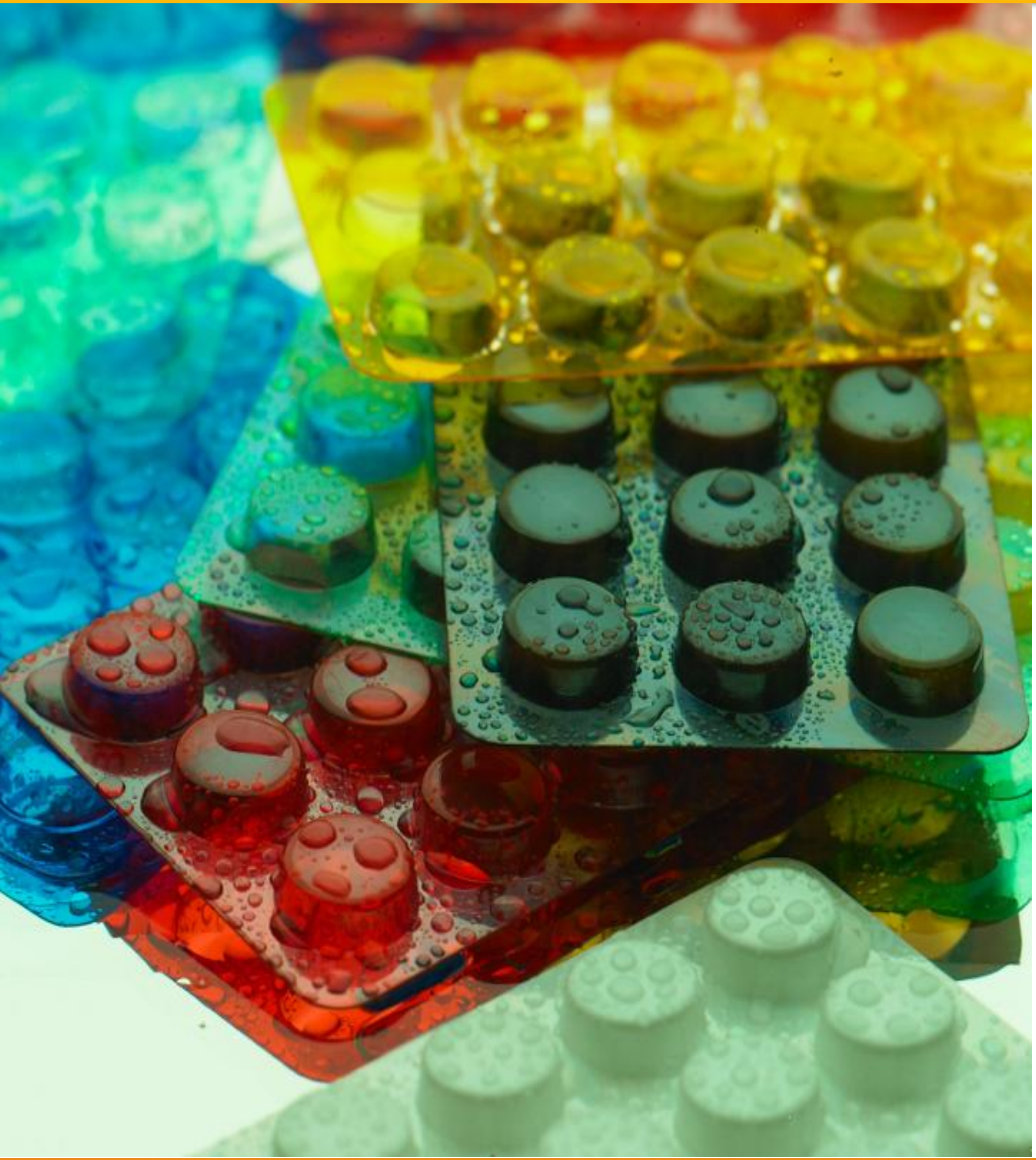
Aluminum Foils

- Pharma-grade Cold-forming Foil
  - Bilcare Venus (PVC/Alu/OPA)
- Pharma-grade Aluminium Lidding foils
  - Bilcare Zeon, Bilcare Zeon+, Bilcare Zeon xt
- Eco-friendly Lidding Foils
  - Bilcare Nova, Bilcare SilNova, Bilcare MetNova
- Bilcare CR Lidding Foils
  - Bilcare Crispak of various structures

Innovative Products

- Products to create brand identity with anti-counterfeiting features
  - Bilcare Patina, Bilcare Ultra, Bilcare Ultra TX, Bilcare Protect, Bilcare Secure.
- Flexible Laminates
  - Aclar
  - Bilcare Lamiflex of various structures of paper, aluminum and polymer film combinations

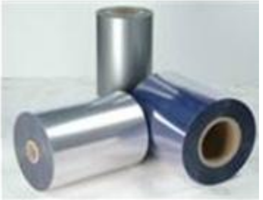
Pharma Packaging Customers - ***Global***



GSK
Novartis
Merck
Sanofi Aventis
International Laboratories, Inc.
Laboratorios Leti S.A.
Reckitt Benckiser Healthcare
Laboratórios Cinfa, S.A.
Zaklady
CILAG
AstraZeneca
Bristol-Myers Squibb
Pfizer
Bluepharma
Bayer
Delpharm
Catalent
Johnson & Johnson

Packaging Films Solutions (PFS)



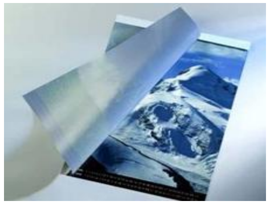



Leading suppliers of wide range of rigid Mono and Multilayer films for Food & FMCG industry

Cards Solutions (CS)

High quality cores and overlays for all kind of PVC Laminate Cards viz. Magnetic swipe cards, Gift & Loyalty cards, Banking Cards, Playing cards etc.

Specialty Films Solutions (SFS)

High quality Films for sectors such as Printing/ Decoration, Shrink films, Visual packaging, Technical applications, Office materials and Furniture

nCID Technologies – *for Brand Safety & Security*

Highly differentiated, next-gen anti-counterfeiting solution

Large market opportunity

*(approx 5% to 7% of the entire World trade is feared to be counterfeit *)*

Globally patented proprietary technology having applications beyond anti-counterfeiting

Nationally and internationally recognized

(Pioneer status from Govt. of Singapore)

Razor sharp focus on operations

(Production capacity of over 1 Billion Chips)

Strong partner/channel focus to drive scale quickly

Highly experienced, talented and focused leadership team

…

*** http://www.unc.edu/courses/2010spring/law/357c/001/ACG/stats.html**

Bilcare's answer for Counterfeiting

Metal materials-based "Signature" of micro nano particles

+

Serial Number

2D Data Matrix assigned to each Signature

=

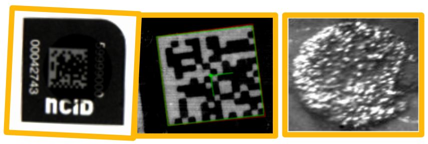
nonClonable

Tamper -proof Chip for Identification & Authentication

Captured by MO-Chip reader & stored in Digitized form

The nonClonableID Chip cannot be duplicated ever!

Application across Industries



Tamper evident nCID Chip

Scanners and Mobile Device

Client portal

Textile label

Pharma

Auto Components

Currency

ID / Warranty / Loyalty cards

Wine & Beverages

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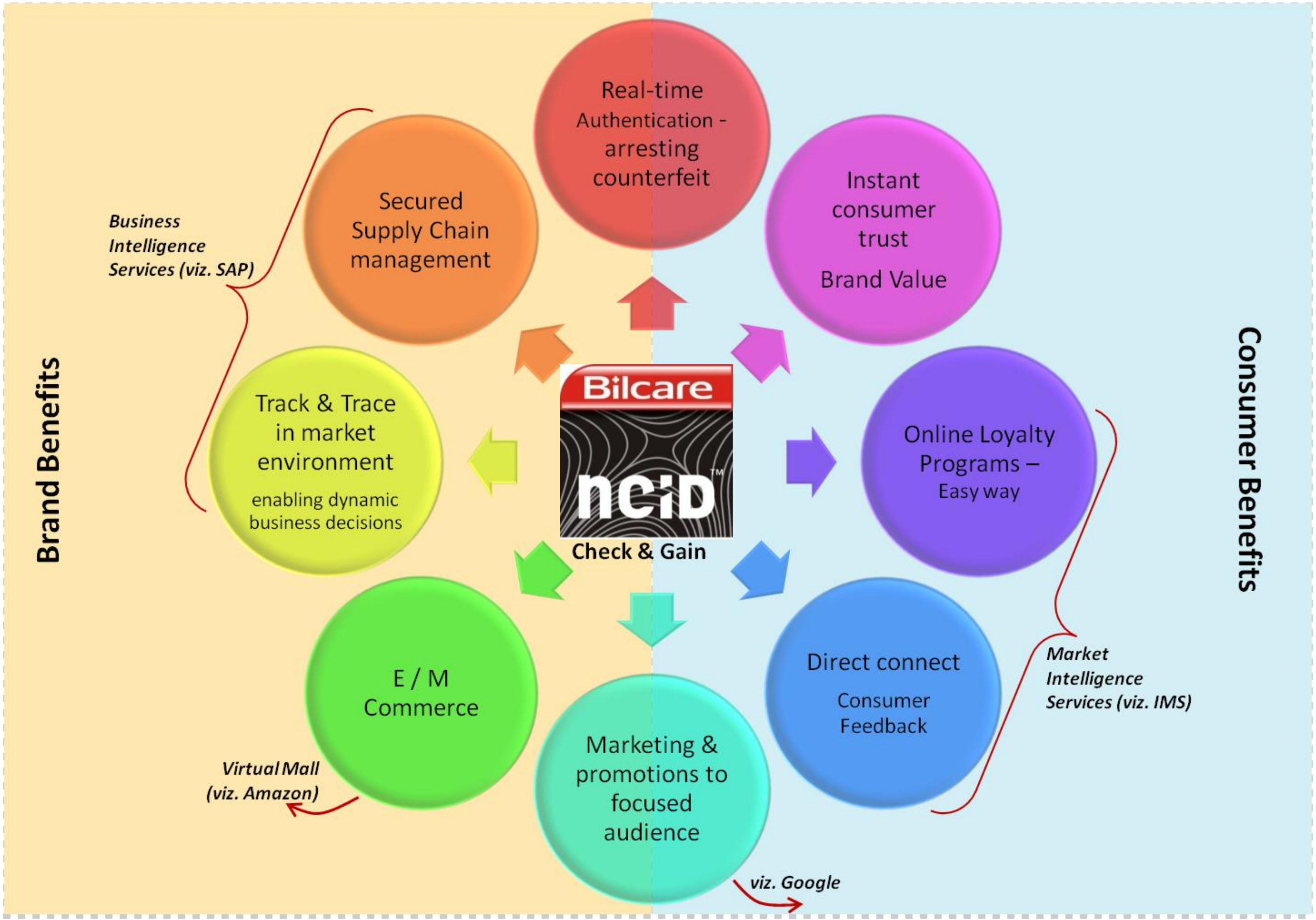
nCID Technology - Business Impact

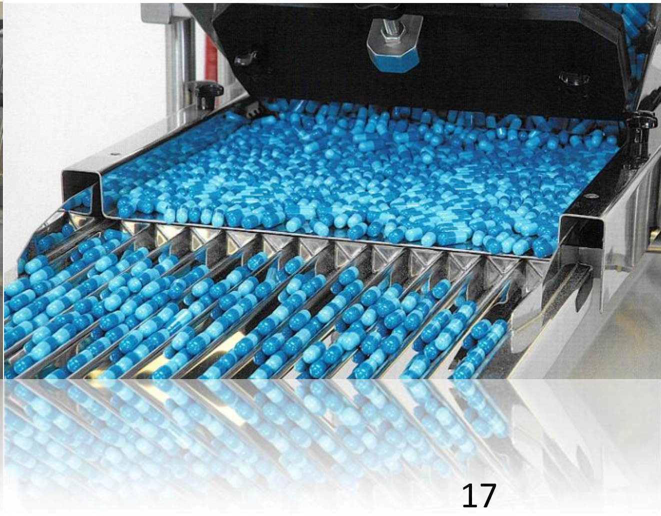


Bilcare Research | Global Clinical Supplies *(GCS)*

Bilcare GCS delivers end-to-end solution that supports a Drug through the entire Clinical Trial life cycle

From pre-formulation to return & destruction accountability, our integrated offerings are aimed at establishing our customer's critical success factor – speed to market





Bilcare GCS Service Offerings

TRUST

Services

Formulation development	Analytical & Research Services	Clinical Manufact., Packaging & Labeling	Interactive Voice & Web Response System	Global Logistics & Supply Chain Management	Depot Management	QP Services	Comparator Sourcing	In-sourcing CTM Services

QUALITY FOUNDATION & INNOVATION

TRUST

Bilcare GCS Facilities

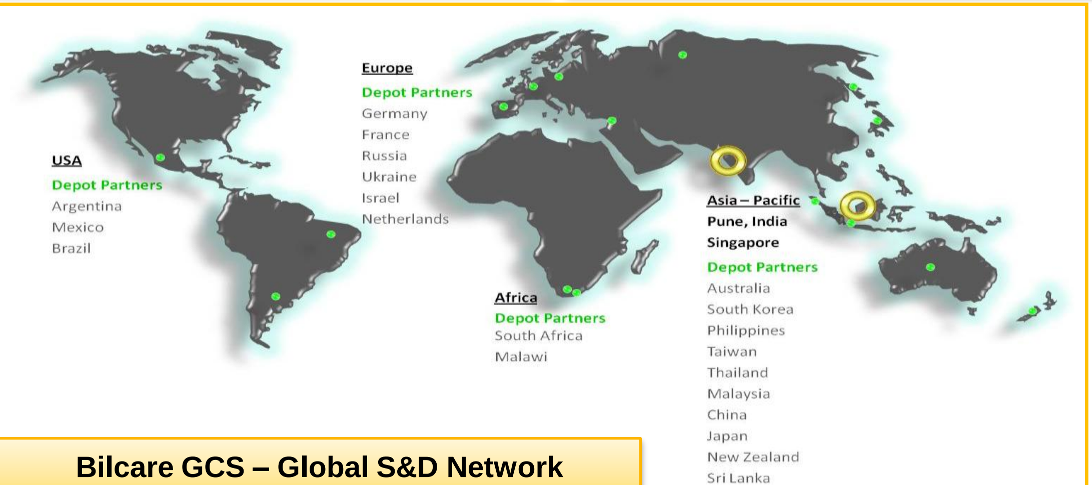
GCS Facilities - India

Packaging & Labeling facility

Storage & Distribution

FDA licensed facility to carry out CTMS activities like Manufacturing, Packaging & Labeling, Storage & Distribution operations of clinical trial supplies

World class SOPs in line with USFDA & MHRA requirements



Bilcare GCS – Global S&D Network

In Aug 2012, United Drugs Plc acquired Bilcare's Global Clinical Supplies business in US and UK for USD 61 Mn. while Bilcare retained its GCS Asia business.

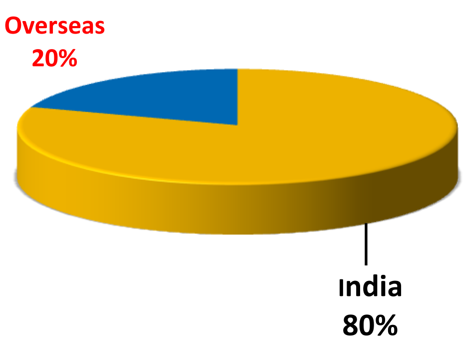
Going forward, Bilcare GCS, Asia and United Drugs Plc. will work together to use their complementary resources to meet the needs of their global customers across US, Europe and Asia.

Bilcare Research

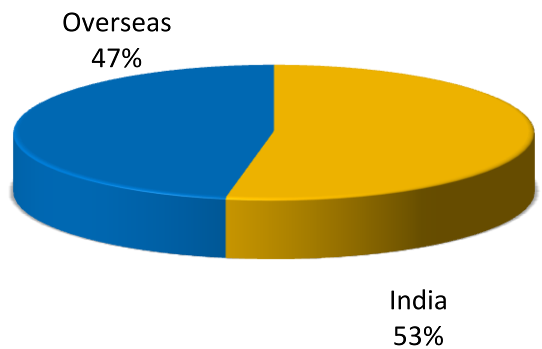
Financial Overview

Transformation to a Global Company

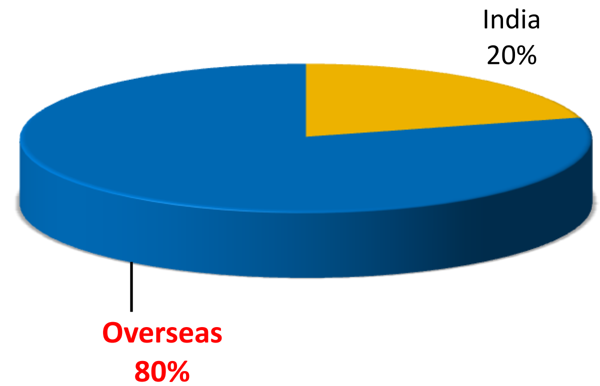
Revenue Share 2007



Revenue Share 2010



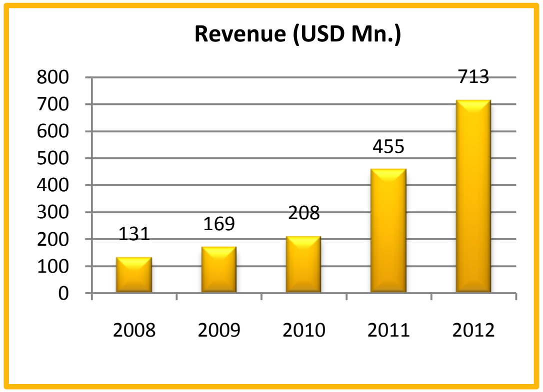
Revenue Share 2012

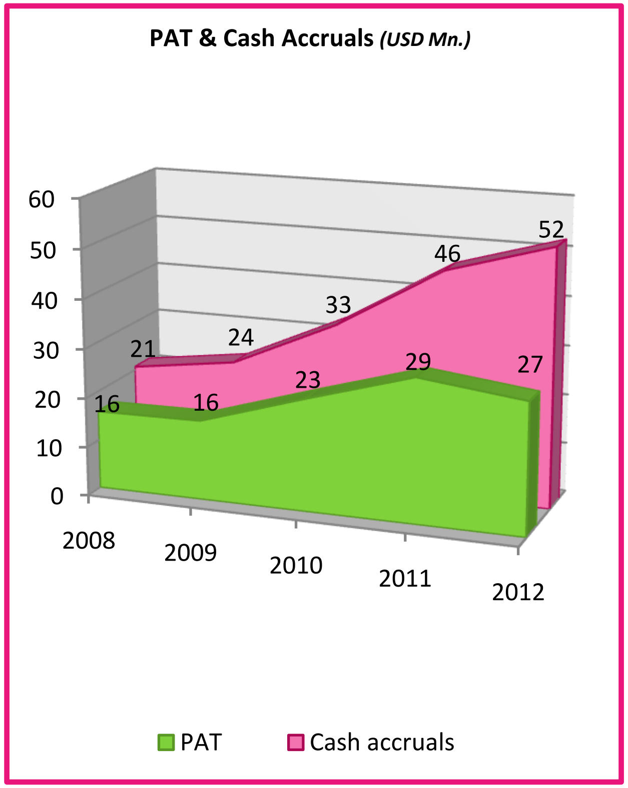


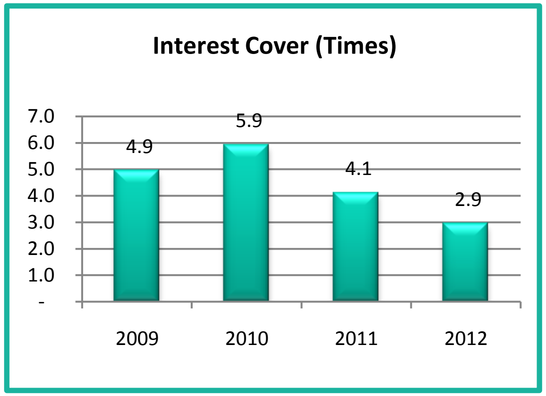
Share of International Business grown from 20% to 80% in the last 5 years

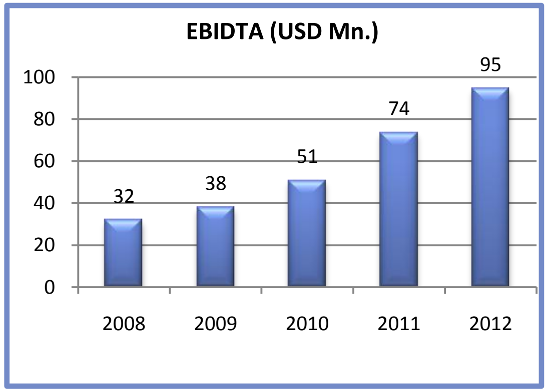
Note: The above years denote Financial Year ending 31st March for that particular year

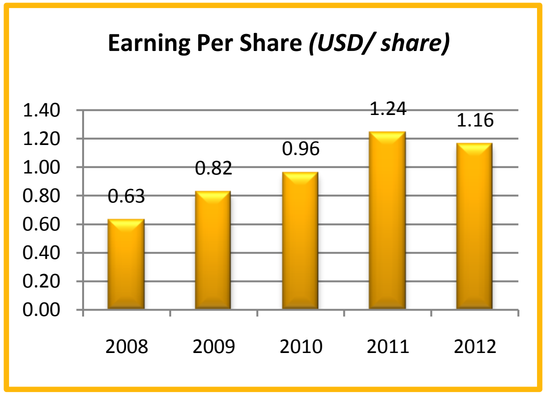
Key Financial Parameters – **P&L** CONSOLIDATED *(updated till 31st March 2012)*











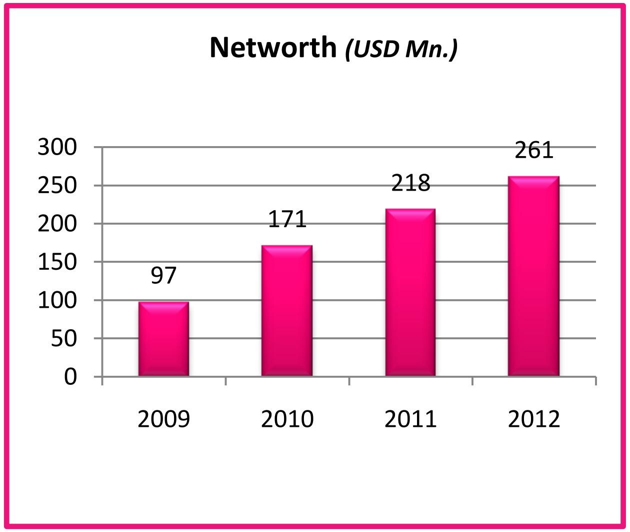
Note: The above years denote Financial Year ending 31st March for that particular year

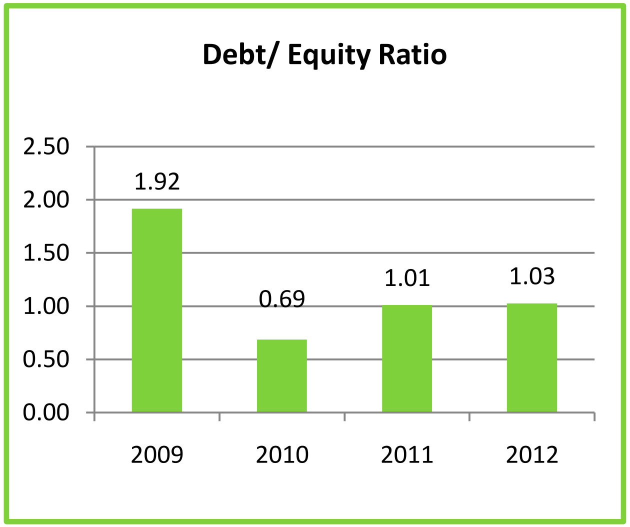
Profit & Loss Account **CONSOLIDATED**

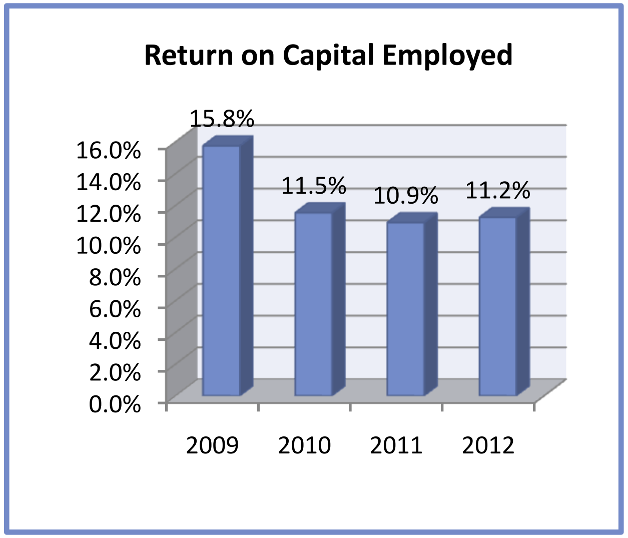
USD Mn.

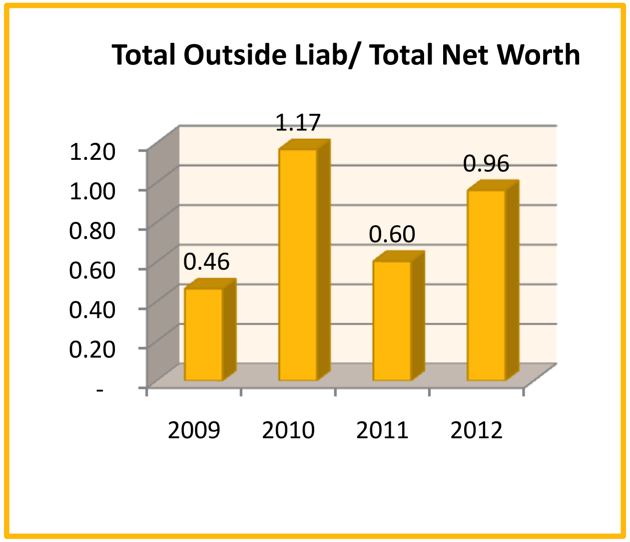
Particulars	**31-Mar-10**	**31-Mar-11**	**31-Mar-12**	**Apr-June 2012**	**July-Sep 2012**	**Oct – Dec 2012**
	Audited			**Unaudited**		
Revenue (incl. other income)	208.33	455.20	713.34	182.29	187.69	175.27
Contribution	92.79	200.15	304.98	77.21	77.31	72.93
% of Revenue	45%	44%	43%	42%	41%	42
Fixed Expenses	41.99	126.47	210.37	55.52	52.70	48.45
EBIDTA	50.80	73.67	94.61	21.69	24.61	24.48
% of Revenue	24%	16%	13%	12%	13%	14%
Interest	8.58	17.93	32.15	8.23	8.16	7.83
Depreciation	53.55	16.79	25.62	6.37	6.13	6.86
PBT	31.76	39.08	36.84	7.09	10.32	9.79
Tax	8.90	9.73	9.46	1.15	1.92	1.86
PAT	22.86	29.21	27.38	5.94	8.40	7.93

Key Financial Parameters – **Balance Sheet** CONSOLIDATED *(updated till 31st March 2012)*









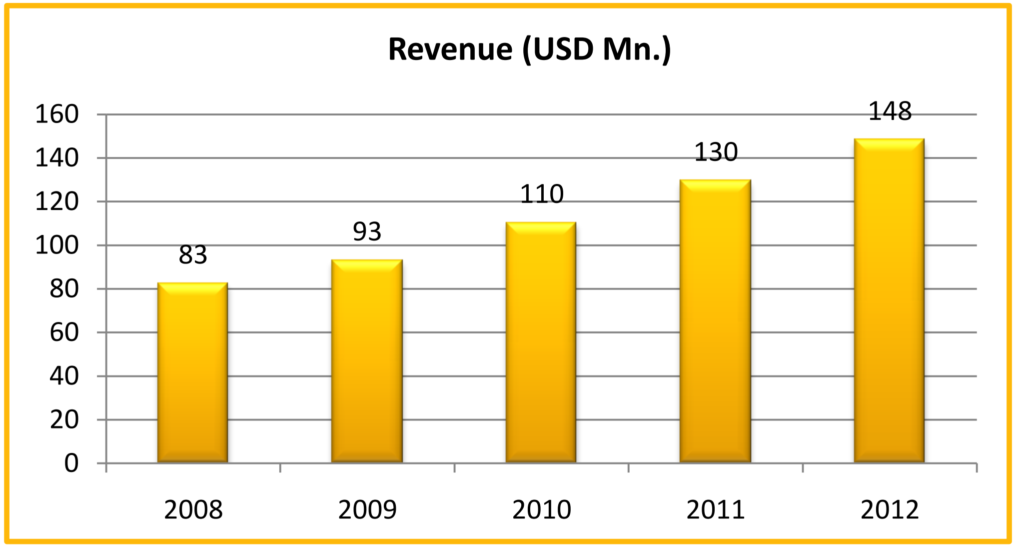
Note: The above years denote Financial Year ending 31st March for that particular year

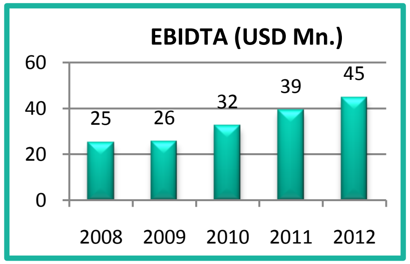
Balance Sheet **CONSOLIDATED**

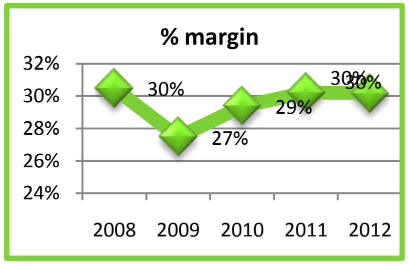
USD Mn.

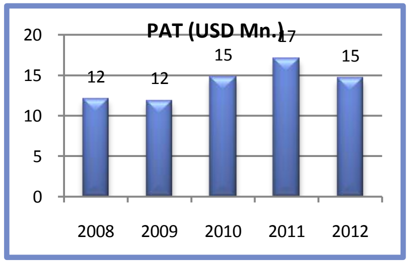
Particulars	31-Mar-10	31-Mar-11	31-Mar-12	30-09-2012
	Audited			Unaudited
Equity Capital	4.44	4.60	4.60	4.60
Networth (inccl. deferred tax)	189.03	244.00	301.67	317.84
Debt	117.15	238.42	267.90	275.69
TOTAL	**310.62**	**487.02**	**574.17**	**598.13**
Net Fixed Assets	173.56	282.24	320.01	305.97
Investments	0.00	0.04	0.02	23.35
Net Current Assets	137.06	204.74	254.14	268.8
TOTAL	**310.62**	**487.02**	**574.17**	**598.13**

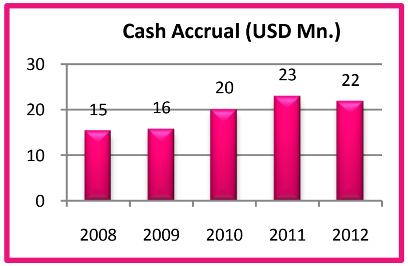
Key Financial Parameters – **P&L** STANDALONE INDIA *(updated till 31st March 2012)*











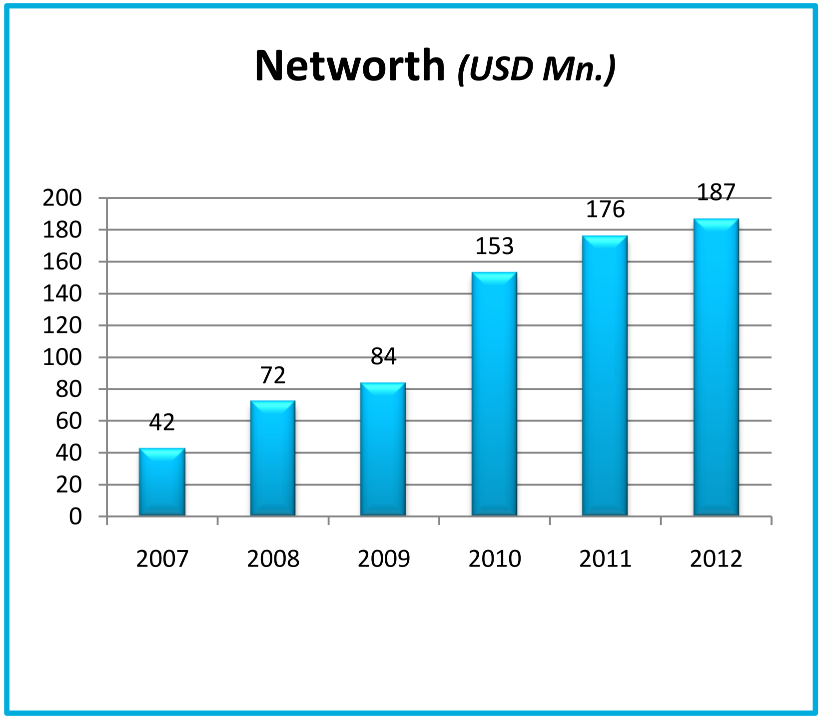
Note: The above years denote Financial Year ending 31st March for that particular year

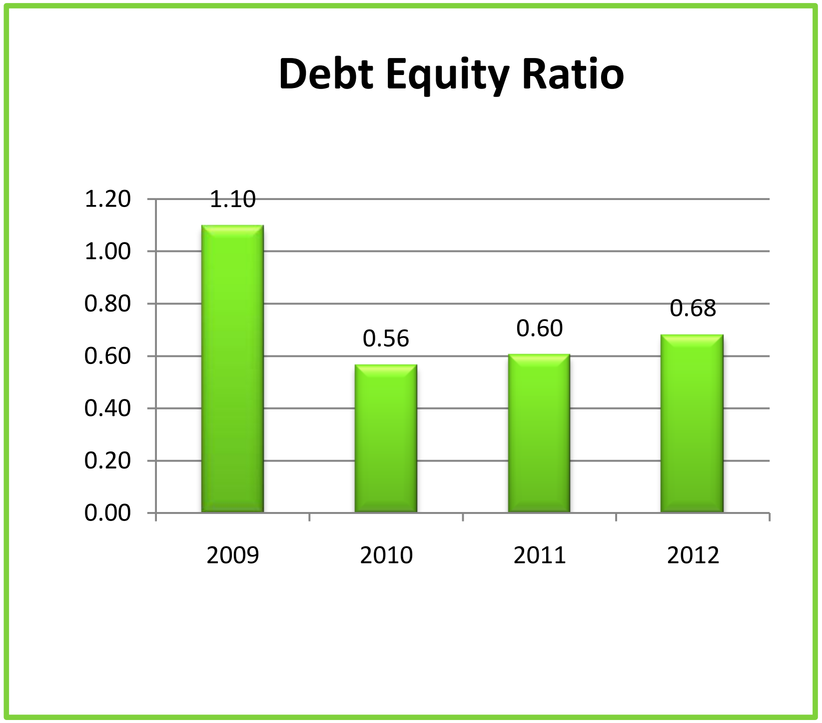
Profit & Loss Account **Standalone India**

USD Mn.

Particulars	31-Mar-10	31-Mar-11	31-Mar-12	Apr-June 2012	July-Sep 2012	Oct-Dec 2012
	Audited			Unaudited		
Revenue (incl. other income)	110.32	129.57	148.33	34.80	41.32	41.40
Contribution	44.38	52.05	57.19	12.08	14.64	14.87
% of Revenue	40%	40%	39%	35%	35%	36%
Fixed Expenses	11.98	12.95	12.45	3.21	3.40	3.14
EBIDTA	32.40	39.17	44.74	8.87	11.25	11.74
% of Revenue	29%	30%	30%	25%	27%	28%
Interest	5.16	8.77	15.58	4.88	4.99	5.16
Depreciation	5.17	5.80	7.04	1.78	1.78	1.78
PBT	22.07	24.60	22.12	2.20	4.47	4.79
Tax	7.31	7.58	7.51	0.72	1.45	1.55
PAT	14.75	17.01	14.61	1.48	3.02	3.23

Key Financial Parameters – **Balance Sheet** INDIA STANDALONE *(updated till 31st March 2012)*





Note: The above years denote Financial Year ending 31st March for that particular year

Balance Sheet **Standalone India**

USD Mn.

Particulars	31-Mar-10	31-Mar-11	31-Mar-12	30-09-2012
	Audited			Unaudited
Equity Capital	4.44	4.60	4.60	4.60
Reserves & Surplus (inccl. deferred tax)	166.21	191.28	204.03	210.05
Debt	86.17	106.08	126.86	130.92
TOTAL	**256.81**	**301.97**	**335.49**	**345.57**
Net Fixed Assets	86.96	99.90	118.88	136.25
Investments	93.73	128.44	132.79	134.59
Net Current Assets	76.12	73.62	83.82	74.73
TOTAL	**256.81**	**301.97**	**335.49**	**345.57**

Bilcare Research

Bilcare Limited

Worlds largest Pharmaceutical Packaging Company

Business in over 50 countries worldwide, and growing

Patented nCID Technology under commercialization

Focus on Research & technology

Strong Assets base and Profitability numbers

Bilcare Limited, 601, ICC Trade Tower, Pune, India (Corporate office)
www.bilcare.com