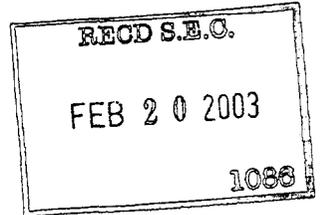


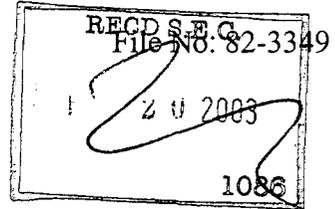
JONES DAY  
NORTH POINT • 901 LAKESIDE AVENUE  
CLEVELAND, OHIO 44114-1190  
TELEPHONE: 216-586-3939 • FACSIMILE: 216-579-0212



WRITER'S DIRECT NUMBER:  
(216) 586-7314  
kjcorrigan@jonesday.com

412523:cr:1060784  
930210-005011

February 19, 2003



VIA HAND DELIVERY



Securities and Exchange Commis  
Office of International Corporate  
450 Fifth Street, N.W.  
Washington, DC 20549

SUPPL

Re: Bespak plc -- Submission Pursuant to Rule 12g3-2(b) under the Securities and Exchange Act of 1934 -- SEC File No. 82-3349

Ladies and Gentlemen:

We are submitting the following information to the Securities and Exchange Commission (the "Commission") on behalf of Bespak plc (the "Company"), a corporation organized under the laws of England, in order for it to continue to claim exemption from the registration requirements of Section 12(g) of the Securities Exchange Act of 1934 (the "Exchange Act") available to foreign private issuers pursuant to Rule 12g3-2(b) under the Exchange Act.

Attached hereto are documents furnished pursuant to Rule 12g3-2(b)(1)(i) under the Exchange Act, of the information that, since its prior submission, the Company has:

1. made public pursuant to the laws of England;
2. filed with the London Stock Exchange and which was made public by such exchange; or
3. distributed to its security holders.

PROCESSED  
APR 01 2003  
THOMSON  
FINANCIAL

Pursuant to Rule 12g3-2(b)(4) under the Exchange Act, we are enclosing one copy of each of the documents.

Please note that a list identifying information of the type referenced above and stating when and by whom it is required to be made public pursuant to the laws of England, filed with any exchange or distributed to security holders was attached as Schedule II to the Company's initial submission to the Commission dated July 16, 1992.

*dlw 3/19*

JONES DAY

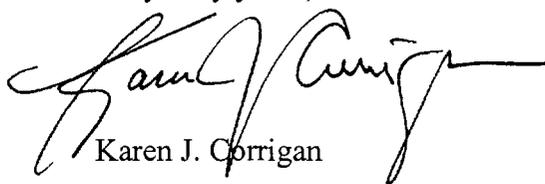
Securities and Exchange Commission  
February 19, 2003  
Page 2

File No. 82-3349

We believe that this letter and the enclosed documents satisfy the ongoing reporting requirements indicated in subparagraph (b)(1)(iii) of Rule 12g3-2 under the Exchange Act and we respectfully request that this submission be duly recorded. If you have any questions or require any additional information, please contact me at 216-586-7314.

Please acknowledge receipt of this letter and the enclosures by stamping the enclosed copy of this letter and returning it to our messenger.

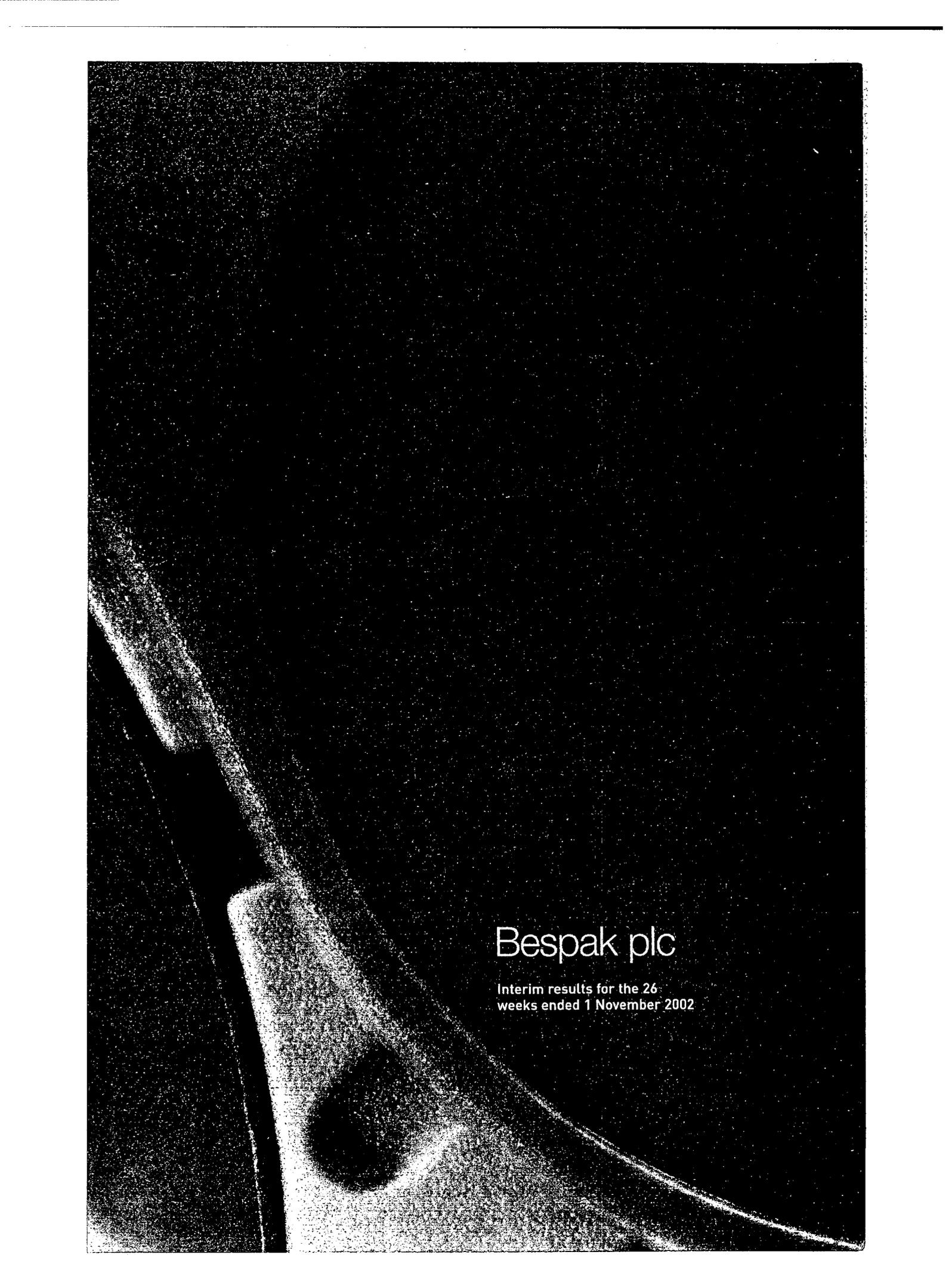
Very truly yours,

A handwritten signature in black ink, appearing to read "Karen J. Corrigan", with a long horizontal flourish extending to the right.

Karen J. Corrigan

Enclosures

cc: Ms. Louise Scott (Bespak plc) (w/o enc.)  
Ms. Rachel Keeley (Jones Day - London) (w/o enc.)



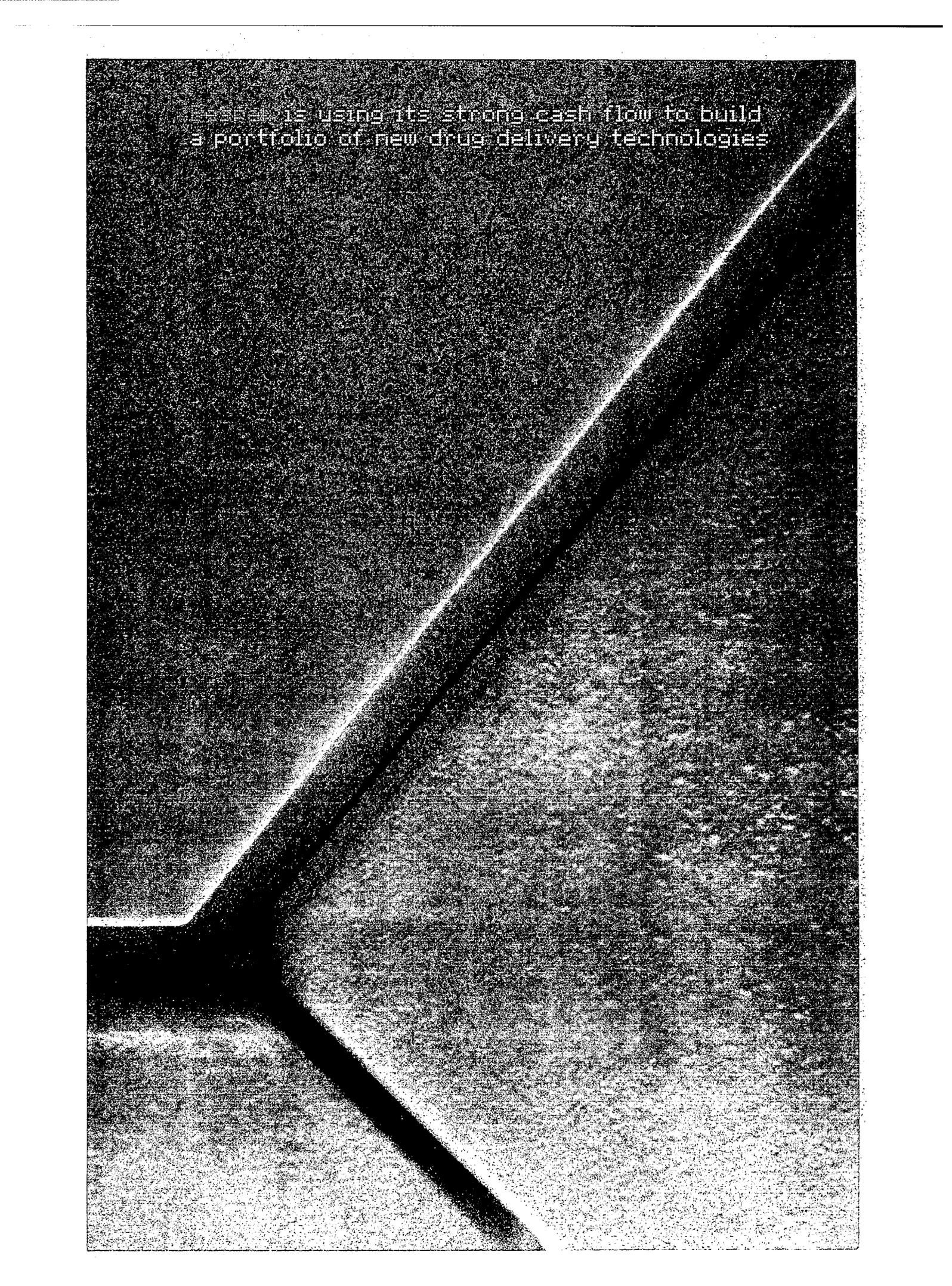
Bespak plc

Interim results for the 26  
weeks ended 1 November 2002

## Key points

- **Sales** down by 4% to £41.7m (2001: £43.1m) - reflecting a reduction in contractual price, not volume.
- **Profit before tax** down by 22% to £5.6m (2001: £7.2m).
- **Exceptional gain** on sale of shares in associate of £1.5m.
- **Earnings per share** 17.0p (2001: 19.0p).
- **Interim dividend** of 7.0p (2001: 7.0p) to be maintained this year and for the medium term. Net cash at half year of £14.8m.
- **Cost savings of £2m next year** with £1m charge in the second half of this year.
- **Pulmonary** sales decreased 10.9% to £17.6m. US albuterol market has reduced 2002 demand for MDI valves. Generic customers cancelled marketing programmes and are working off excess inventories of CFC valves.
- **Device & Manufacturing Services** sales increased 3% to £20.1m. Profits affected by reduced margins on mature products offsetting growth from new customers.
- **Nasal drug delivery** development work exceeding expectations. Increased development funding for Lyjathroun. Strong confidence in programmes. Evaluation of acquisitions of speciality nasal companies continues - to decrease risk and accelerate time to market.
- **R&D** spending to be maintained to secure profitability in the long term.

Espelet is using its strong cash flow to build  
a portfolio of new drug delivery technologies



## Business Review

### Overview

In the past six months our financial performance has been impacted by the second and final price reduction on a mature Device & Manufacturing Services ("DMS") product, which was agreed in order to secure a substantial contract extension. We have a programme to reduce associated costs this year, but, due to supplier delays in the receipt of equipment, this process was put back. In addition, unexpected inventory build of CFC valves by customers in the US has temporarily decreased Pulmonary sales and we have experienced programme extensions at Inhale and Weston Medical. Therefore, we are taking immediate steps to reduce overhead spending. We have decided to maintain our R&D spending to secure our profitability in the long-term.

### Financial Review

In the last six months, sales decreased by 4% to £41.4m (2001: £43.1m re-presented). Group operating profit declined by 48% to £3.5m directly as a result of the contractual price reductions described above. An exceptional profit of £1.5m was made on the sale of shares in an associate, Microspray Delta, moderating the decline in profit before tax to 22% or £5.6m (2001: £7.2m). We will recognise a £1m charge for overhead

reductions this year, benefits from which will accrue this year and will increase to at least £2m on an annual basis. Earnings per share declined by 11% to 17.0 pence, reflecting the beneficial tax treatment of the exceptional item. The Board is maintaining an interim dividend of 7.0 pence per share (2001: 7.0 pence per share) which will be payable on 24 January 2003 to those on the shareholder register on 20 December 2002.

The Group ended the half-year with net cash of £14.8m, after net capital expenditure of £8.1m in the period and continuing investment in research and development. Net assets of 269 pence per share demonstrate the strong capital base of the Group.

### Operational Review

#### Pulmonary

Pulmonary sales, comprising metered dose inhaler valves, medical check valves and actuators for use in pulmonary drug delivery, have decreased by 11% to £17.6m (2001: £19.8m). Sales in the first half were adversely impacted by the dynamics of the US albuterol market, which have affected demand for, and the mix of, Bespak's CFC valves. Several generic customers built excess inventories last year in anticipation of winning increased market share but,

subsequently, have had to curtail their marketing plans. This will affect our current revenues and profits as customers continue to reduce excess inventories during the balance of the year.

Bespak has designed a range of valves for use with the environmentally friendly HFA propellants, which are replacing CFC propellants. Our 357 and Easifill valves are under active consideration by a number of current and prospective customers. As a result, Bespak is working with a wider range of formulations and with more customers than our competitors – a market leading position confirmed by the recent extension of our existing relationship with GlaxoSmithKline. This development contract is to supply our new valve design for HFA formulations, with full-scale commercialisation predicted for 2005.

To cope with this rising demand, we are at an advanced stage of construction of a new valve manufacturing facility in King's Lynn, Norfolk, which will expand our capacity and improve manufacturing efficiencies. This new facility will be operational by January 2003 and fully occupied during the summer.

In April, we signed an agreement with DEKA Research Corp. of Manchester, New

Hampshire to develop a new respiratory delivery system that ensures a consistent dose, thereby removing the variability associated with existing systems. DEKA will deliver prototypes of the device ahead of plan in January for evaluation by customers and potential partners in order to assess commercial viability.

#### Device & Manufacturing Services

This business provides a comprehensive range of device-related services to pharmaceutical and drug delivery companies. Sales increased by 3% to £20.1m (2001: £19.4m) despite the price reductions, assisted by growth of a product newly produced at our plant in Raleigh, North Carolina for Abbott Laboratories. As a direct result of the strategy implemented last year, Bespak is now working on a significant number of exciting new opportunities.

Bespak has been contracted by Inhale Therapeutics to develop and manufacture the device for delivering Pfizer's inhaled insulin, Exubera. Pfizer announced in October that it would complete additional long-term clinical studies on Exubera, which are already underway. Pfizer also re-iterated its commitment to Exubera as an important new treatment for millions of patients with diabetes and that it was

## Business Review

continuing its discussions with regulatory agencies regarding the timing of its Exubera submissions. These additional studies and continued discussions have caused us to change our assumptions about the timing of commercial production of this device, therefore we have not included such revenues in our projections for this financial year or next. Nevertheless, service revenues with Inhale were higher than in the preceding half-year period.

We also announced in our November statement that we had been adversely affected by the announced delay of the launch of Weston Medical's Intraject needleless injector until 2005. Bespak continues to work with, and support, Weston Medical in industrialising this device.

### **Nasal**

Bespak's vision is to become the leading developer of systems to deliver drugs to the bloodstream through the nasal mucosa. Nasal drug delivery can provide more rapid onset and improved bioavailability of drugs. Our strategy is to build a portfolio of nasal technologies, developed in-house and via external collaborations.

Our work with Lyfjathroun, a leading nasal drug delivery company, on drug formulations based on its proprietary

technology, has exceeded milestones. We announced last month that we had increased our funding commitment substantially. Lyfjathroun has produced early data that indicates substantially lower time-to-onset and improved bioavailability of a well-known nasally administered drug.

Other programmes include our PEGylated nano- and microparticle programme, which encapsulates a range of drugs in carrier particles, transports them across mucosal barriers and releases the drugs over time into the bloodstream. We have successfully developed a range of particle systems which encapsulate drugs for nasal administration. Following administration, the drugs have been detected in the blood stream for at least 24 hours, thereby confirming the successful passage of the molecules through the nasal mucosa.

Finally, in line with our nasal strategy to decrease risk and advance time-to-market we continue to evaluate potential acquisitions that would provide additional capabilities in formulation, laboratory and clinical trials, and regulatory expertise.

### **Consumer Dispensers**

Recently, we announced the sale of our shares in an associated company,

Microspray Delta, for a profit of £1.5m on proceeds of £2.4m. Microspray Delta is our former partner in Bepak Consumer Dispensers, which develops and manufactures valves and pumps for toiletries and consumer-packaged goods. As part of the sale, Bepak gains access to all world markets for one of our consumer products.

#### **Management Update**

Recently, we announced the appointment of Jack Cashman as non-executive director. Jack is non-executive Chairman of Vectura plc, a private UK pulmonary drug delivery company, and was formerly Chairman and co-CEO of R.P. Scherer, the world's largest manufacturer of soft gelatine capsules.

As announced in November, Robert Preece stepped down as Group Finance Director. The Board would like to thank Robert for his contribution to the Group over the past 7 years. Robert has been replaced by Martin Hopcroft, an external appointment. Martin joins Bepak from Kvaerner Oil & Gas, where he was Chief Financial Officer and prior to this he was Group Finance Director of Darby Group plc. The Board is delighted to have strengthened Bepak's senior team with these two outstanding appointments.

#### **Outlook**

As previously announced in the statement of 5 November 2002, full year revenues will continue to be adversely affected by the DMS product price decrease and the absence of expected CFC valve volumes. Revenues in the next financial year are then expected to show modest growth. We will incur a charge of £1m in the second-half of this financial year, which will produce at least £2m of overhead savings in the next financial year. We are committed to maintaining the dividend this year and in the medium-term.

Although this year is proving difficult, we remain convinced that building Bepak into a drug delivery company with its own intellectual property will generate greater growth prospects.

Mark Throdahl  
Chief Executive  
12 December 2002

Directors' statement  
of responsibility  
in relation to the  
interim accounts

Independent review  
report to Bepak plc

The directors are responsible for ensuring the maintenance of proper accounting records, which disclose with reasonable accuracy the financial position of the Group, at any time and from which accounts can be prepared. They are also responsible for ensuring the operation of systems of internal control for safeguarding the assets of the Group and for preventing and detecting fraud and other irregularities.

The directors confirm that, in preparing the interim accounts for the 26 weeks ended 1 November 2002, suitable accounting policies have been consistently applied in the preparation of the accounts, supported by reasonable and prudent judgements and estimates as necessary, applicable accounting standards have been followed, and the Accounts have been prepared on the going concern basis.

The interim accounts have been reviewed, though not audited, by the Auditors.

Sir David Cooksey  
Chairman  
Approved by the Board  
12 December 2002

**Introduction**

We have been instructed by the Company to review the financial information which comprises the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Statement of Group Total Recognised Gains and Losses, the Reconciliation of Movement in Group Shareholders' Funds and the related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

**Directors' responsibilities**

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

**Review work performed**

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial

information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit.

Accordingly we do not express an audit opinion on the financial information. This report has been prepared for, and only for, the Company, for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Review conclusion**

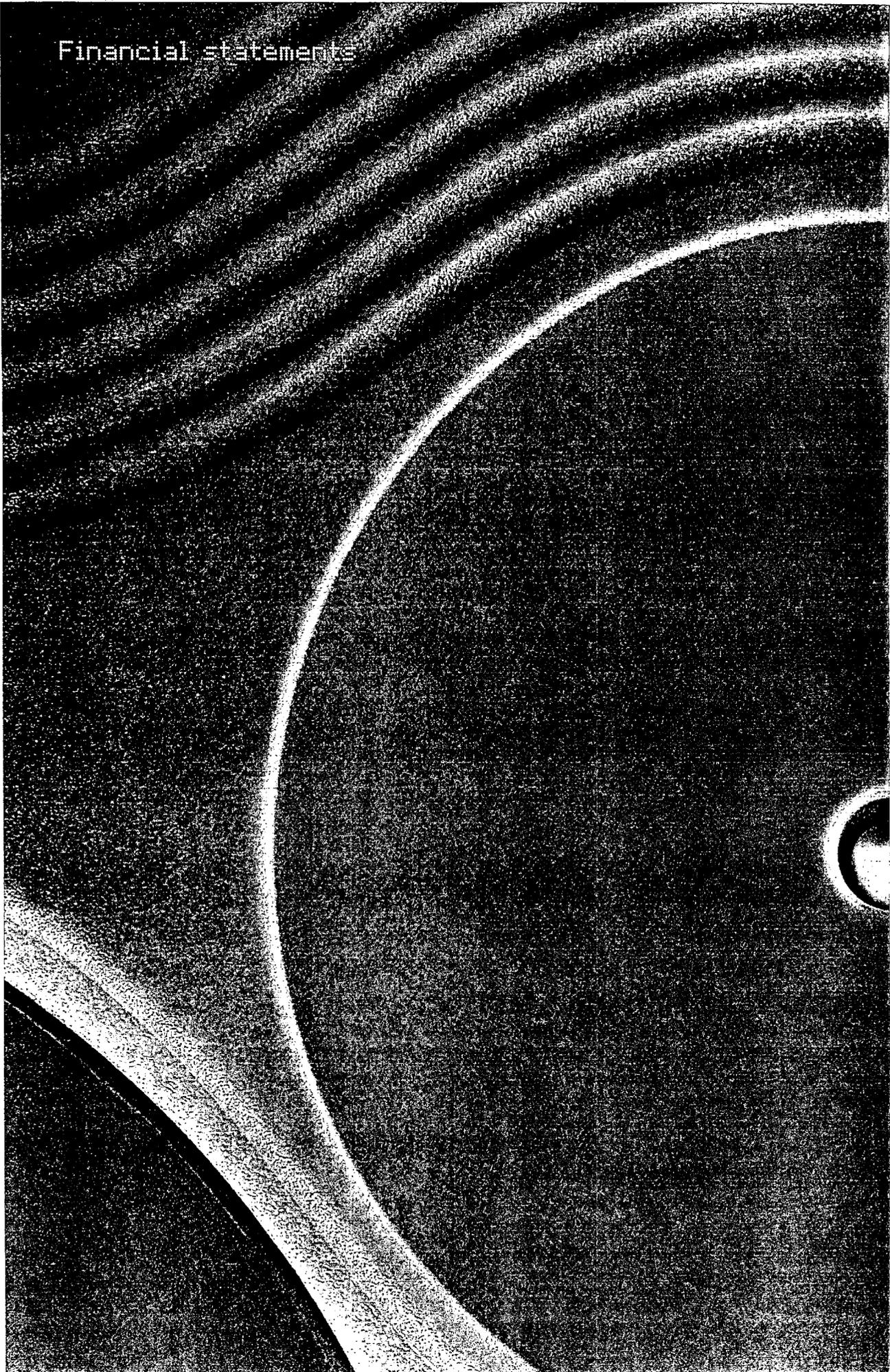
On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the twenty six weeks ended 1 November 2002.

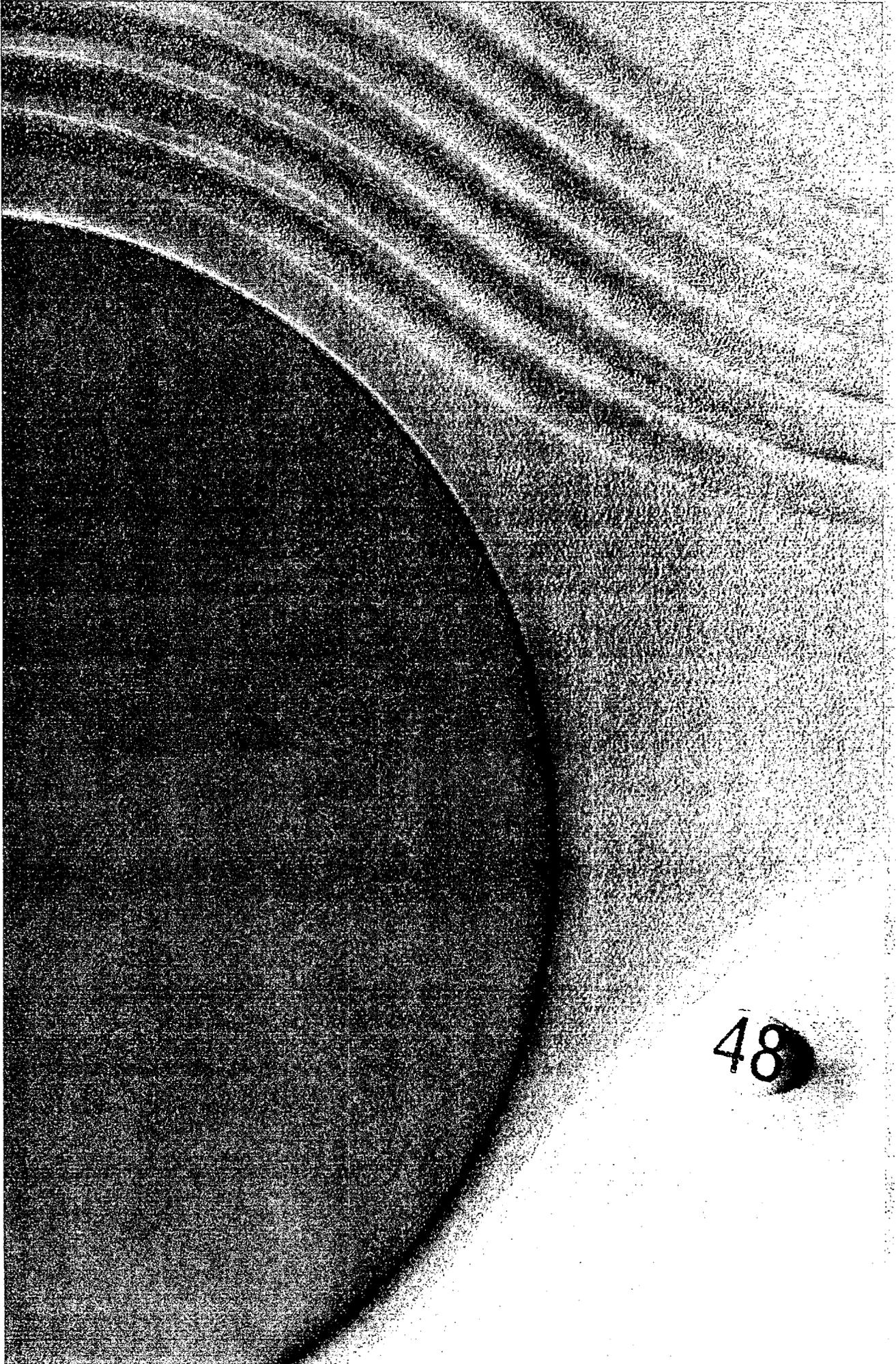
PricewaterhouseCoopers  
Chartered Accountants  
Cambridge  
12 December 2002

#### **Notes:**

- a The maintenance and integrity of the Bepak plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website.
- b Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Financial statements





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## Consolidated profit and loss account

For the 26 Weeks to 1 November 2002

		Unaudited 26 weeks to 1 November 2002	Unaudited 27 weeks to 2 November 2001 Re-presented (Note 1)	Audited 27 April 2001 (restated) Re-presented (Note 1)
	Notes	£000	£000	£000
<b>Turnover</b>	2	<b>41,397</b>	43,119	91,506
Operating expenses		<b>(37,910)</b>	(36,355)	(77,296)
<b>Group operating profit</b>	2	<b>3,487</b>	6,764	14,210
Share of net operating profit of joint ventures and associates				
Continuing operations		<b>(18)</b>	(42)	(102)
Discounted operations		<b>385</b>	193	327
<b>Total operating profit</b>		<b>3,854</b>	6,915	14,435
Profit on sale of interest in associated company	3	<b>1,502</b>	-	-
Net interest receivable	4	<b>285</b>	291	596
<b>Profit on ordinary activities before taxation</b>		<b>5,641</b>	7,206	15,031
Taxation	5	<b>(1,118)</b>	(2,160)	(4,068)
<b>Profit on ordinary activities after taxation</b>		<b>4,523</b>	5,046	10,963
Dividends	6	<b>(1,859)</b>	(1,857)	(5,068)
<b>Retained profit</b>		<b>2,664</b>	3,189	5,895
<b>Dividends per 10p ordinary share (pence)</b>	6	<b>7.0p</b>	7.0p	19.1p
<b>Basic earnings per 10p ordinary share (pence)</b>	7	<b>17.0p</b>	19.0p	41.3p
<b>Diluted earnings per 10p ordinary share (pence)</b>	7	<b>17.0p</b>	18.9p	41.0p

# Consolidated balance sheet

At 1 November 2002

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	Notes	Unaudited 1 November 2002 £000	Unaudited 2 November 2001 £000	Audited 3 May 2002 £000
<b>Fixed assets</b>				
Intangible assets		540	463	437
Tangible assets		62,273	58,073	57,991
Investments		1,631	1,756	2,448
		<b>64,444</b>	60,292	60,876
<b>Current assets</b>				
Stocks		3,729	3,936	3,387
Debtors		11,904	13,134	10,171
Short-term investments		22,206	25,055	31,473
Cash at bank and in hand		1,929	1,070	2,892
		<b>39,768</b>	43,195	47,923
<b>Creditors</b>				
Amounts falling due within one year	8	(26,252)	(29,993)	(31,322)
Net current assets		<b>13,516</b>	13,202	16,601
Total assets less current liabilities		<b>77,960</b>	73,494	77,477
<b>Creditors: Amounts falling due after more than one year</b>				
	9	-	(2,051)	(2,044)
<b>Provisions for liabilities and charges</b>	10	<b>(5,889)</b>	(5,273)	(5,730)
<b>Net assets</b>		<b>72,071</b>	66,170	69,703
<b>Capital and reserves</b>				
Called up share capital		2,679	2,657	2,679
Share premium account		23,010	21,840	22,988
Profit and loss account		46,382	41,673	44,036
<b>Equity shareholders' funds</b>		<b>72,071</b>	66,170	69,703

# Consolidated Cash Flow Statement

For the 26 weeks to 1 November 2002

		Unaudited 26 weeks to 1 November 2002 £000	Unaudited 27 weeks to 2 November 2001 £000 Re-presented (Note 1) £000	Audited 53 weeks to 3 May 2002 £000 Re-presented (Note 1) £000
	Notes	£000	£000	£000
<b>Cash (outflow)/inflow from operating activities</b>	11	(325)	12,179	28,250
<b>Dividends received from associated companies</b>		-	9	87
<b>Returns on investment and servicing of finance</b>				
Interest received		556	623	1,201
Interest paid		(255)	(307)	(553)
<b>Net cash inflow from returns on investment and servicing of finance</b>		301	316	648
<b>Taxation</b>				
UK corporation tax paid		(1,495)	(907)	(3,253)
Overseas tax repaid		14	61	174
<b>Net cash outflow from taxation</b>		(1,481)	(846)	(3,079)
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible fixed assets		(8,459)	(2,197)	(4,902)
Payments to acquire intangible fixed assets		(133)	(67)	(67)
Receipts from sales of tangible fixed assets		542	56	146
Purchase of fixed asset investments		(61)	(18)	(19)
<b>Net cash outflow from capital expenditure and financial investment</b>		(8,111)	(2,226)	(4,842)
<b>Acquisitions and disposals</b>				
Receipt from sale of shares in associated company		2,440	-	-
<b>Net cash inflow from disposals</b>		2,440	-	-
<b>Equity dividends paid</b>		(3,212)	(3,021)	(4,878)
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(10,388)	6,411	16,186
<b>Management of liquid resources</b>				
Movement in short-term deposits		9,267	(5,215)	(11,633)
<b>Financing</b>				
Issue of shares		22	72	158
Net decrease in loans		(1,995)	(2,159)	(2,183)
<b>Net cash outflow from financing</b>		(1,973)	(2,087)	(2,025)
<b>(Decrease)/increase in net cash</b>		(3,094)	(891)	2,528

## Statement of Group Total Recognised Gains and Losses

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	Unaudited 26 weeks to 1 November 2002 £000	Unaudited 27 weeks to 2 November 2001 £000	Audited 53 weeks to 3 May 2002 £000
Profit on ordinary activities after taxation	4,523	5,046	10,963
Exchange movements on foreign currency net investments	(318)	(87)	(110)
<b>Total recognised gains and losses for the period</b>	<b>4,205</b>	<b>4,959</b>	<b>10,853</b>

## Reconciliation of Movements in Group Shareholders' Funds

	Unaudited 26 weeks to 1 November 2002 £000	Unaudited 27 weeks to 2 November 2001 £000	Audited 53 weeks to 3 May 2002 £000
Shareholders' funds brought forward	69,703	63,010	63,010
Profit on ordinary activities after taxation	4,523	5,046	10,963
Dividends	(1,859)	(1,857)	(5,068)
Issue of ordinary share capital	22	58	1,228
Exchange movements on foreign currency net investments	(318)	(87)	(110)
Movement relating to QUEST	-	-	(320)
<b>Shareholders' funds carried forward</b>	<b>72,071</b>	<b>66,170</b>	<b>69,703</b>

## Notes

### 1 Basis of preparation and accounting policies

The unaudited results for the 26 weeks ended 1 November 2002 have been prepared in accordance with UK generally accepted accounting principles. The accounting policies applied are those set out in the Group's Annual Report and Accounts for the 53 weeks ended 3 May 2002.

Certain income in 2001/02 (first half: £171,000; full year £501,000) has been reclassified from interest receivable to turnover in order to reflect more fairly the nature of the income. Such income represents amounts invoiced by reference to the level of the Company's capital investment. This reclassification does not affect the profit before tax.

The charge for taxation on the profits for the 26 weeks ended 1 November 2002 has been calculated by reference to the estimated effective tax rate for the 52 weeks to 2 May 2003.

The Profit and Loss Account and Cash Flow Statement for the 53 weeks ended, and the Balance Sheet at 3 May 2002 are an abridged statement of the full Group Accounts for that period, which have been delivered to the Registrar of Companies. The report of the Auditors on the Accounts for the 53 weeks ended 3 May 2002 was unqualified and did not contain a statement under either section 237(2) or section 237(3) of the Companies Act 1985.

### 2 Segment information

The analysis of turnover, net operating income and net assets is as follows:

	<b>26 weeks to 1 November 2002</b>	27 weeks to 2 November 2001 Re-presented (Note 1)	53 weeks to 3 May 2002 Re-presented (Note 1)
<b>Turnover by business</b>	<b>£000</b>	£000	£000
Pulmonary	<b>17,622</b>	19,771	42,907
Device & manufacturing services	<b>20,123</b>	19,455	41,454
Consumer dispensers	<b>3,652</b>	3,893	7,145
	<b>41,397</b>	43,119	91,506
Average rate of exchange £ Sterling: US \$	<b>1.52</b>	1.43	1.43
	<b>26 weeks to 1 November 2002</b>	27 weeks to 2 November 2001 Re-presented (Note 1)	53 weeks to 3 May 2002 Re-presented (Note 1)
<b>Geographical area (turnover by destination)</b>	<b>£000</b>	£000	£000
United Kingdom	<b>18,304</b>	21,236	43,314
United States of America	<b>14,157</b>	10,507	23,848
Europe	<b>5,144</b>	8,008	16,923
Rest of the World	<b>3,792</b>	3,368	7,421
	<b>41,397</b>	43,119	91,506

## 2 Segment information continued

Turnover by origin	26 weeks to	27 weeks to	53 weeks to
	1 November 2002	2 November 2001 Re-presented (Note 1)	3 May 2002 Re-presented (Note 1)
	£000	£000	£000
United Kingdom	36,496	37,626	79,772
United States of America	10,654	9,729	21,535
Total sales	47,150	47,355	101,307
Inter-segment sales	(5,753)	(4,236)	(9,801)
	41,397	43,119	91,506
<b>Group operating profit</b>	<b>26 weeks to</b>	<b>27 weeks to</b>	<b>53 weeks to</b>
	<b>1 November</b>	<b>2 November</b>	<b>3 May</b>
	<b>2002</b>	<b>2001</b>	<b>2002</b>
		Re-presented	Re-presented
		(Note 1)	(Note 1)
	£000	£000	£000
Group operating profit by segment			
United Kingdom	3,502	7,546	15,073
United States of America	(15)	(782)	(863)
	3,487	6,764	14,210
<b>Net assets</b>	<b>26 weeks to</b>	<b>27 weeks to</b>	<b>53 weeks to</b>
	<b>1 November</b>	<b>2 November</b>	<b>3 May</b>
	<b>2002</b>	<b>2001</b>	<b>2002</b>
		Re-presented	Re-presented
		(Note 1)	(Note 1)
	£000	£000	£000
Operating assets by segment			
United Kingdom	52,542	45,403	41,919
United States of America	12,613	14,672	11,943
	65,155	60,075	53,862
Unallocated net assets	6,916	6,095	15,841
	72,071	66,170	69,703
Closing rate of exchange £1 Sterling: US \$	1.56	1.46	1.47

## Notes

### 3 Profit on sale of interest in associated company

	26 weeks to 1 November 2002 £000	27 weeks to 2 November 2001 £000	53 weeks to 3 May 2002 £000
Profit on sale of interest in associated company	1,502	-	-

On 10 October 2002 the Group sold its 40% shareholding in Microspray Delta S.p.A. for £2.4 million in cash. No goodwill was attributed to the acquisition of these shares. No taxation liability arises on this gain.

### 4 Net interest receivable

	26 weeks to 1 November 2002 £000	27 weeks to 2 November 2001 Re-presented (Note 1) £000	53 weeks to 3 May 2002 Re-presented (Note 1) £000
Interest payable			
- bank & other interest payable	(239)	(309)	(563)
- joint ventures and associates	(13)	(9)	(23)
	(252)	(318)	(586)
Interest income			
- interest receivable on deposits	537	609	1,182
<b>Net interest receivable</b>	<b>285</b>	<b>291</b>	<b>596</b>

### 5 Taxation

	26 weeks to 1 November 2002 £000	27 weeks to 2 November 2001 £000	53 weeks to 3 May 2002 £000
Current taxation	791	1,805	3,203
Deferred taxation	166	288	752
Share of taxation of joint ventures and associates	161	67	113
	1,118	2,160	4,068

Taxation is based on an estimate of the effective rate of tax which will be chargeable on the profit for the year.

### 6 Dividends

The interim dividend of 7.0p (2001: 7.0p) will be paid on 24 January 2003 to shareholders on the register on 20 December 2002.

**7 Earnings per ordinary share**

	<b>Unaudited 26 weeks to 1 November 2002</b>	Unaudited 27 weeks to 2 November 2001	Audited 53 weeks to 3 May 2002
--	--	--	---

The calculations of earnings per ordinary share is based on the following:

Net profit for the period (£000)	<b>4,523</b>	5,046	10,963
Weighted average number of ordinary shares in issue	<b>26,789,515</b>	26,558,524	26,570,967
Shares owned by Employee Share Ownership Trust	<b>(249,466)</b>	(53,393)	(52,739)
Average number of ordinary shares in issue for basic earnings	<b>26,540,049</b>	26,505,131	26,518,228
Dilutive impact of share options outstanding	<b>124,709</b>	232,379	193,368
Diluted average number of ordinary shares in issue	<b>26,664,758</b>	26,737,510	26,711,596
Earnings per ordinary share (pence)	<b>17.0</b>	19.0	41.3
Diluted earnings per ordinary share (pence)	<b>17.0</b>	18.9	41.0

**8 Creditors – amounts falling due within one year**

	<b>1 November 2002 £000</b>	2 November 2001 £000	3 May 2002 £000
Proportion of loans due within one year (note 9)	<b>1,945</b>	2,122	2,091
Bank overdrafts & short-term borrowings	<b>7,406</b>	7,018	5,462
Proposed dividend	<b>1,858</b>	1,857	3,211
Taxation	<b>1,870</b>	3,577	2,575
Creditors	<b>13,173</b>	15,419	17,983
	<b>26,252</b>	29,993	31,322

## Notes

### 9 Creditors – amounts falling due after more than one year

	1 November 2002 £000	2 November 2001 £000	3 May 2002 £000
Lease purchase	27	72	48
Bank loan (US \$ unsecured)	1,918	4,101	4,087
	<b>1,945</b>	4,173	4,135
Less proportion of loans due within one year	(1,945)	(2,122)	(2,091)
	-	2,051	2,044

### 10 Provisions for liabilities and charges

	Deferred taxation £000	Post Retirement benefits £000	Total £000
At 4 May 2002	5,400	330	5,730
Profit and loss account	166	14	180
Exchange rate adjustments	-	(21)	(21)
<b>At 1 November 2002</b>	<b>5,566</b>	<b>323</b>	<b>5,889</b>

### 11 Net cash (outflow)/inflow from continuing operating activities

Reconciliation of operating profit to net cash flow from operating activities

	26 weeks to 1 November 2002 £000	27 weeks to 2 November 2001 Re-presented (Note-1) £000	53 weeks to 3 May 2002 Re-presented (Note-1) £000
Group operating profit	3,487	6,764	14,210
Depreciation	3,516	3,341	6,491
Amortisation	30	26	51
Amount written off investment in own shares	128	-	-
Loss/(profit) on sale of tangible fixed assets	155	6	(41)
(Increase)/decrease in stocks	(386)	(472)	87
(Increase)/decrease in debtors	(1,932)	(1,037)	1,750
(Decrease)/increase in creditors	(5,337)	3,534	5,690
Increase in other provisions	14	17	12
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(325)</b>	12,179	28,250

**12 Reconciliation of net funds**

The table below provides an analysis of net funds and a reconciliation of net cash flow to movement in net funds.

	At 4 May 2002	Cashflow 2002	Exchange movements 2001	At 1 November 2002
	€000	€000	€000	€000
Cash at bank and in hand	2,892	(945)	(18)	<b>1,929</b>
Bank overdrafts & short-term borrowings	(5,462)	(2,149)	205	<b>(7,406)</b>
Net overdrafts	(2,570)	(3,094)	187	<b>(5,477)</b>
Loans and leasing obligations	(4,135)	1,995	195	<b>(1,945)</b>
Short-term deposits	31,473	(9,267)	-	<b>22,206</b>
<b>Net funds</b>	<b>24,768</b>	<b>(10,366)</b>	<b>382</b>	<b>14,784</b>
Financing items included in cash flow movements				
Issue of shares		(22)		
<b>Net cash inflow before and management of liquid resources and financing</b>		<b>(10,388)</b>		

## Board of directors and principal advisers

### Board of Directors

Sir David Cooksey (Non-Executive Chairman)  
Mark C Throdahl (USA) (Chief Executive)  
Martin P Hopcroft (Group Finance Director)  
Jack P Cashman (Ireland) (Non-Executive)  
Sir John Chisholm (Non-Executive)  
George Meredith (USA) (Non-Executive)

### Secretary

A Louise Scott

### Registered office

Blackhill Drive  
Featherstone Road  
Wolverton Mill South  
Milton Keynes  
Bucks MK12 5TS  
United Kingdom  
Telephone +44 (0)1908 552600  
Facsimile +44 (0)1908 552613  
E-mail [Bespakplc@bespak.co.uk](mailto:Bespakplc@bespak.co.uk)

### Registered number

406711 England

### Auditors

PricewaterhouseCoopers

### Principal bankers

UK Barclays Bank PLC  
National Westminster Bank Plc  
USA Branch Banking & Trust Company

### Merchant bankers

Schroder Salomon Smith Barney

### Stockbrokers

Credit Suisse First Boston  
(Europe) Limited

### Solicitors

Herbert Smith  
Eversheds

### Registrars

Capita IRG Plc  
Bourne House  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
Telephone +44 (0)870 162 3100  
Facsimile +44 (0)20 8639 2342  
E-mail [ssd@capita-irg.com](mailto:ssd@capita-irg.com)  
[www.capita-irg.com](http://www.capita-irg.com)

## The Bepak Group

### **Bepak plc**

Blackhill Drive  
Featherstone Road  
Wolverton Mill South  
Milton Keynes  
Bucks MK12 5TS  
United Kingdom  
Telephone +44 (0)1908 552600  
Facsimile +44 (0)1908 552613  
E-mail Bepakplc@bepak.co.uk

### **Bepak Europe**

Bergen Way  
King's Lynn  
Norfolk PE30 2JJ  
United Kingdom  
Telephone +44 (0)1553 691000  
Facsimile +44 (0)1553 693728

and

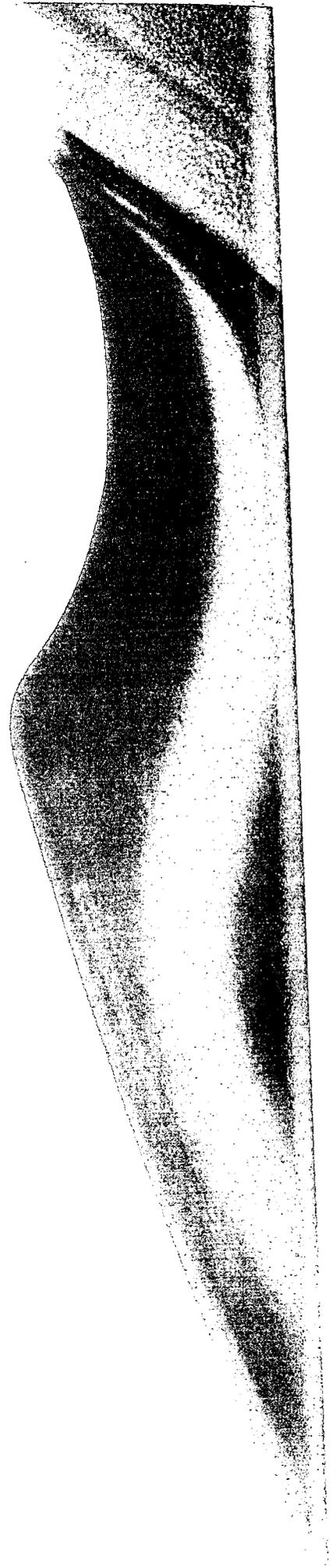
Blackhill Drive  
Featherstone Road  
Wolverton Mill South  
Milton Keynes  
Bucks MK12 5TS  
United Kingdom  
Telephone +44 (0)1908 552600  
Facsimile +44 (0)1908 552613

### **Bepak, Inc.**

2450 Laura Duncan Road  
Apex  
North Carolina 27502 USA  
Telephone (919) 387 0112  
Facsimile (919) 387 0116

### **Group Website**

[www.bepak.com](http://www.bepak.com)





**BLUEPRINT**  
Company Secretary

# 288a

## APPOINTMENT of director or secretary

(NOT for resignation (use Form 288b) or  
change of particulars (use Form 288c))

Please complete in typescript,  
or in bold black capitals.

CHFP055      **Company Number** 406711

**Company Name in full** Bepak plc

Date of appointment      Day Month Year      †Date of Birth      Day Month Year  
0 5 1 1 2 0 0 2      1 7 0 8 1 9 6 0

Appointment as director  as secretary  Please mark the appropriate box. If appointment is as a director and secretary mark both boxes.

### Appointment form

Notes on completion appear on reverse.

**NAME** \*Style / Title      \*Honours etc

Forename(s) **Martin Peter**

Surname **Hopcroft**

Previous Forename(s)

Previous Surname

**Usual residential address** **1 The Pastures**

**Edlesborough**

Post town **Dunstable**      Postcode **LU6 2HL**

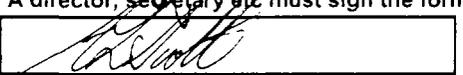
County / Region **Beds**      Country **England**

† Nationality **British**      † Business occupation **Finance Director**

† Other directorships (additional space overleaf) **(See continuation sheet).**

**Consent Signature**       **Date** **06/11/2002**

A director, secretary etc must sign the form below.

**Signed**       **Date** **6.11.02**

\* Voluntary details.  
† Directors only.  
\*\* Please delete as appropriate.

(\*\*a director / secretary / administrator / administrative receiver / receiver manager / receiver)  
**The Company Secretary**  
Bepak plc  
Blackhill Drive  
Featherstone Road  
Wolverton Mill South  
Milton Keynes  
Bucks.

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query

Companies House receipt date barcode

When you have completed and signed the form please send it to the Registrar of Companies at:  
**Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff**  
for companies registered in England and Wales      or  
**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**  
for companies registered in Scotland      **DX 235 Edinburgh**

**Company Number**

406711

† Directors only.

† Other directorships

**Past Directorships for Martin Peter Hopcroft**

Curved Tempered Glass Limited (18-May-2000)

Darby Glass Limited (18-May-2000)

Darby Group plc (18-May-2000)

Darby Tempered Products (Exports) Limited (18-May-2000)

**NOTES**

Show the full forenames, NOT INITIALS. If the director or secretary is a corporation or Scottish firm, show the name on surname line and registered or principal office on the usual residential line.

Give previous forenames or surname(s) except:

- for a married woman, the name by which she was known before marriage need not be given.
- for names not used since the age of 18 or for at least 20 years

A peer or individual known by a title may state the title instead of or in addition to the forenames and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

**Other directorships.**

Give the name of every company incorporated in Great Britain of which the person concerned is a director or has been a director at any time in the past five years.

You may exclude a company which either is, or at all times during the past five years when the person concerned was a director, was

- dormant
- a parent company which wholly owned the company making the return, or
- another wholly owned subsidiary of the same parent company.



**BLUEPRINT**  
Company Secretary

# 288b

## Terminating appointment as director or secretary (NOT for appointment (use Form 288a) or change of particulars (use Form 288c))

Please complete in typescript,  
or in bold black capitals

CHFP055      **Company Number** 406711

**Company Name in full** Bepak plc

Date of termination of appointment  
Day    Month    Year  
0 5 | 1 1 | 2 0 0 2

as director       as secretary  Please mark the appropriate box. If terminating appointment as a director and secretary mark both boxes.

**NAME**    \*Style / Title    Mr      \*Honours etc

Please insert details as previously notified to Companies House

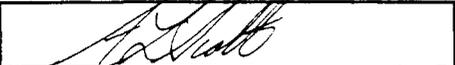
Forename(s) **Robert John**

Surname **Preece**

†Date of birth  
Day    Month    Year  
2 2 | 0 6 | 1 9 5 0

- \* Voluntary details.
- † Directors only.
- \*\* Delete as appropriate.

**A serving director, secretary etc must sign the form below.**

**Signed**       **Date** 6.11.02

(\*\* serving director / secretary / administrator / administrative receiver / receiver manager / receiver)

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query

**The Company Secretary**  
Bepak plc  
Blackhill Drive  
Featherstone Road  
Wolverton Mill South  
Milton Keynes  
Bucks.  
MK12 5TS

Companies House receipt date barcode

When you have completed and signed the form please send it to  
**Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff**  
for companies registered in England and Wales or  
**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**  
for companies registered in Scotland      **DX 235 Edinburgh**

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Announcement Details

Company	Headline	Embargo	Last Update	Add Dist R
Bespak PLC	Holding(s) in Company		18:37 3 Feb 03	

Full Announcement Text

**SCHEDULE 10****NOTIFICATION OF MAJOR INTERESTS IN SHARES**

1. Name of company: **Bespak plc**
2. Name of shareholder having a major interest:
 

**Legal & General Investment Management Limited**
3. Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18:
 

**Not stated**
4. Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them
 

**HSBC Global Custody Nominee (UK) Ltd A/c 775245 – 122,194**

**HSBC Global Custody Nominee (UK) Ltd A/c 360509 – 19,033**

**HSBC Global Custody Nominee (UK) Ltd A/c 357206 – 601,135**

**HSBC Global Custody Nominee (UK) Ltd A/c 747381 – 53,380**

**HSBC Global Custody Nominee (UK) Ltd A/c 866203 – 31,000**

**HSBC Global Custody Nominee (UK) Ltd A/c 916681 – 1,500**
5. Number of shares/amount of stock acquired:
6. Percentage of issued class:
7. Number of shares/amount of stock disposed:
8. Percentage of issued class:

9. Class of security: **Ordinary**
10. Date of transaction:
11. Date company informed: **3 February 2003**
12. Total holding following this notification: **828,242**
13. Total percentage holding of issued class following this notification: **3.09**
14. Any additional information:
15. Name of contact and telephone number for queries: **Louise Scott 01908 525240**
16. Name and signature of authorised company official responsible for making this notification: **Louise Scott  
Company Secretary**

Date of notification **3 February 2003**

For more information on the Bepak Group please visit our Website at <http://www.bepak.com/>

END

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Announcement Details

Company	Headline	Embargo	Last Update	Add Dist Re
Bespak PLC	Blocklisting Interim Review		10:49 22 Jan 03	

Full Announcement Text

## SCHEDULE 5

### BLOCKLISTING SIX MONTHLY RETURN

1. Name of company: **Bespak plc**
2. Name of scheme: **Bespak 1996 Executive Share Option Scheme**
3. Period of return: **From 23 July 2002 to 22 January 2003**
4. Number and class of shares(s) (amount of stock/debt security) not issued under scheme at the end of the last period: **132,578**
5. Number of shares issued/allotted under scheme during period: **NIL**
6. Balance under scheme not yet issued/allotted at end of period: **132,578**
7. Number and class of share(s) (amount of stock/debt securities) originally listed and the date of admission: **200,000 ordinary shares on 21 January 2000**

Please confirm total number of shares in issue at the end of the period in order for us to update our records:  
**26,790,889**

Contact for queries: **Louise Scott, Company Secretary**

Address: **Blackhill Drive, Featherstone Road, Wolverton Mill South, Milton Keynes, Bucks. MK12 :**

Name of person making return: **Louise Scott**

Telephone: **01908 525240**

For more information on the Bepak Group please visit our Website at [www.Bepak.com](http://www.Bepak.com)

END

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Announcement Details

Company	Headline	Embargo	Last Update	Add Dist Re
Bespak PLC	Holding(s) in Company		17:45 21 Jan 03	

Full Announcement Text

**SCHEDULE 10**

**NOTIFICATION OF MAJOR INTERESTS IN SHARES**

- 1) Name of company: **Bespak plc**
- 2) Name of shareholder having a major interest: **Deutsche Bank AG and its subsidiaries**
- 3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse children under the age of 18: **Not stated**
- 4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them:
  - Morgan Nominees Limited – 1,970,948**
  - Morgan Nominees Limited a/c SL – 74,377**
  - Morgan Nominees Limited a/c D131 – 1,207,828**
  - Bank of New York Nominees Ltd – 94,726**
  - State Street Nominees Limited – 83,461**
- 5) Number of shares/amount of stock acquired:
- 6) Percentage of issued class:
- 7) Number of shares/amount of stock disposed:
- 8) Percentage of issued class:

9) Class of security: **Ordinary**

10) Date of transaction:

11) Date company informed: **21 January 2003**

12) Total holding following this notification: **3,431,340**

13) Total percentage holding of issued class following this notification: **12.80**

14) Any additional information: **Shares in issue 26,790,889**

15) Name of contact and telephone number for queries:

**Louise Scott, 01908 525240**

16) Name and signature of authorised company official responsible for making this notification:

**Louise Scott, Company Secretary**

Date of notification: **21 January 2003**

For more information on the Bepak Group please visit our Website at <http://www.bepak.com/>

END

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the London Stock Exchange

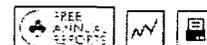


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Company	Bespak PLC
TIDM	BPK
Headline	Director Shareholding
Released	10:23 13 Jan 2003
Number	0678G

## SCHEDULE 11

### NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

1) Name of company: **Bespak plc**

2) Name of director: **Mr W G Meredith**

3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18 or in respect of a non-beneficial interest:

#### Shareholder named above – beneficial holding

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them (if notified):

**Mr William George Meredith**

5) Please state whether notification relates to a person(s) connected with the Director named in 2 above and identify the connected person(s):

**N/A**

6) Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary:

#### Market purchase of Bespak ADRs

7) Number of shares/amount of stock acquired:

**10,000**

8) Percentage of issued class:

**0.037**

9) Number of shares/amount of stock disposed:

**N/A**

10) Percentage of issued class:

**N/A**

11) Class of security:

**Ordinary**

12) Price per share:

**\$5.0**

13) Date of transaction:

**17 December 2002**

14) Date company informed:

**13 January 2003**

15) Total holding following this notification:

**20,000**

16) Total percentage holding of issued class following this notification:

**0.0747**

If a director has been granted options by the company please complete the following boxes

17) Date of grant:

18) Period during which or date on which exercisable:

19) Total amount paid (if any) for grant of the option:

20) Description of shares or debentures involved: class, number:

21) Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise:

22) Total number of shares or debentures over which options held following this notification:

23) Any additional information:

24) Name of contact and telephone number for queries:

**Louise Scott, Company Secretary 01908 525240**

25) Name and signature of authorised company official responsible for making this notification:

**Louise Scott, Company Secretary**

Date of Notification: **13 January 2003**

For more information on the Bepak Group please visit our Website at <http://www.bepak.com>

END

[Company website](#)

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**For Immediate Release:**  
07.00 am, Thursday, 12 December 2002

## **Bespak plc**

### **Interim Results for the 26 weeks ended 1 November 2002**

Bespak plc, an innovator in drug delivery with three synergistic businesses, today announces its interim results for the 26 weeks ended 1 November 2002 (2001: 27 weeks).

#### **KEY POINTS:**

- **Sales** down by 4% to £41.4m (2001: £43.1m) – reflecting a reduction in contractual price, not volume
- **Profit before tax** down by 22% to £5.6m (2001: £7.2m)
- **Exceptional gain** on sale of shares in associate of £1.5m
- **Earnings per share** 17.0p (2001: 19.0p)
- **Interim dividend** of 7.0p (2001: 7.0p) to be maintained this year and for the medium term. Net cash at half year of £14.8m
- **Cost savings of £2m next year** with £1m charge in the second half of this year
- **Pulmonary** sales decreased 10.9% to £17.6m. US albuterol market has reduced 2002 demand for MDI valves. Generic customers cancelled marketing programmes and are working off excess inventories of CFC valves
- **Device & Manufacturing Services (“DMS”)** sales increased 3% to £20.1m. Profits affected by reduced margins on mature products offsetting growth from new customers
- **Nasal drug delivery** development work exceeding expectations. Increased development funding for Lyfjathroun. Strong confidence in programmes. Evaluation of acquisitions of speciality nasal companies continues – to decrease risk and accelerate time-to-market
- **R&D** spending to be maintained to secure profitability in the long term

Mark Throdahl, Chief Executive of Bespak, commenting on the results, said:

*“As well as driving the success of our Pulmonary and DMS businesses, Bespak remains strongly committed to progressing our exciting nasal delivery programmes and accelerating development of new technologies. This is how we will generate greater growth prospects as we evolve into a drug delivery company with its own intellectual property.”*

- ENDS -

**For further information please call:**

**BESPAK plc**  
Mark Throdahl – Chief Executive  
Martin Hopcroft – Group Finance Director

**On 12.12.02: +44 (0) 20 7466 5000**  
**Thereafter: +44 (0) 1908 552 600**

**BUCHANAN COMMUNICATIONS**  
Tim Thompson / Nicola How

**Tel: +44 (0) 20 7466 5000**

# **Bespak plc**

## **Interim Results for the 26 weeks ended 1 November 2002**

### **Overview**

In the past six months our financial performance has been impacted by the second and final price reduction on a mature DMS product, which was agreed in order to secure a substantial contract extension. We have a programme to reduce associated costs this year, but, due to supplier delays in the receipt of equipment, this process was put back. In addition, unexpected inventory build of CFC valves by customers in the US has temporarily decreased Pulmonary sales and we have experienced programme extensions at Inhale and Weston Medical. Therefore, we are taking immediate steps to reduce overhead spending. We have decided to maintain our R&D spending to secure our profitability in the long-term.

### **Financial Review**

In the last six months, sales decreased by 4% to £41.4m (2001: £43.1m re-presented). Group operating profit declined by 48% to £3.5m directly as a result of the contractual price reductions described above. An exceptional profit of £1.5m was made on the sale of shares in an associate, Microspray Delta, moderating the decline in profit before tax to 22% or £5.6m (2001: £7.2m). We will recognise a £1m charge for overhead reductions this year, benefits from which will accrue this year and will increase to at least £2m on an annual basis. Earnings per share declined by 11% to 17.0 pence, reflecting the beneficial tax treatment of the exceptional item. The Board is maintaining an interim dividend of 7.0 pence per share (2001: 7.0 pence per share) which will be payable on 24 January 2003 to those on the shareholder register on 20 December 2002.

The Group ended the half-year with net cash of £14.8m, after net capital expenditure of £8.1m in the period and continuing investment in research and development. Net assets of 269 pence per share demonstrate the strong capital base of the Group.

### **Operational Review**

#### ***Pulmonary***

Pulmonary sales, comprising metered dose inhaler valves, medical check valves and actuators for use in pulmonary drug delivery, have decreased by 11% to £17.6m (2001: £19.8m). Sales in the first half were adversely impacted by the dynamics of the US albuterol market, which have affected demand for, and the mix of, Bespak's CFC valves. Several generic customers built excess inventories last year in anticipation of winning increased market share but, subsequently have had to curtail their marketing plans. This will affect our current revenues and profits as customers continue to reduce excess inventories during the balance of the year.

Bespak has designed a range of valves for use with the environmentally friendly HFA propellants, which are replacing CFC propellants. Our 357 and Easifill valves are under active consideration by a number of current and prospective customers. As a result, Bespak is working with a wider range of formulations and with more customers than our competitors - a market leading position confirmed by the recent extension of our existing relationship with GlaxoSmithKline. This development contract is to supply our new valve design for HFA formulations, with full-scale commercialisation predicted for 2005.

To cope with this rising demand, we are at an advanced stage of construction of a new valve manufacturing facility in King's Lynn, Norfolk, which will expand our capacity and improve manufacturing efficiencies. This new facility will be operational by January 2003 and fully occupied during the summer.

In April, we signed an agreement with DEKA Research Corp. of Manchester, New Hampshire to develop a new respiratory delivery system that ensures a consistent dose, thereby removing the variability associated with existing systems. DEKA will deliver prototypes of the device ahead of plan in January for evaluation by customers and potential partners in order to assess commercial viability.

### ***Device & Manufacturing Services***

This business provides a comprehensive range of device-related services to pharmaceutical and drug delivery companies. Sales increased by 3% to £20.1m (2001: £19.4m) despite the price reductions, assisted by growth of a product newly produced at our plant in Raleigh, North Carolina for Abbott Laboratories. As a direct result of the strategy implemented last year, Bepak is now working on a significant number of exciting new opportunities.

Bepak has been contracted by Inhale Therapeutics to develop and manufacture the device for delivering Pfizer's inhaled insulin, Exubera. Pfizer announced in October that it would complete additional long-term clinical studies on Exubera, which are already underway. Pfizer also re-iterated its commitment to Exubera as an important new treatment for millions of patients with diabetes and that it was continuing its discussions with regulatory agencies regarding the timing of its Exubera submissions. These additional studies and continued discussions have caused us to change our assumptions about the timing of commercial production of this device, therefore we have not included such revenues in our projections for this financial year or next. Nevertheless, service revenues with Inhale were higher than in the preceding half-year period.

We also announced in our November statement that we had been adversely affected by the announced delay of the launch of Weston Medical's Intraject needleless injector until 2005. Bepak continues to work with, and support, Weston Medical in industrialising this device.

### ***Nasal***

Bepak's vision is to become the leading developer of systems to deliver drugs to the bloodstream through the nasal mucosa. Nasal drug delivery can provide more rapid onset and improved bioavailability of drugs. Our strategy is to build a portfolio of nasal technologies, developed in-house and via external collaborations.

Our work with Lyfjathroun, a leading nasal drug delivery company, on drug formulations based on its proprietary technology, has exceeded milestones. We announced last month that we had increased our funding commitment substantially. Lyfjathroun has produced early data that indicates substantially lower time-to-onset and improved bioavailability of a well-known nasally administered drug.

Other programmes include our PEGylated nano- and microparticle programme, which encapsulates a range of drugs in carrier particles, transports them across mucosal

barriers and releases the drugs over time into the bloodstream. We have successfully developed a range of particle systems which encapsulate drugs for nasal administration. Following administration, the drugs have been detected in the blood stream for at least 24 hours, thereby confirming the successful passage of the molecules through the nasal mucosa.

Finally, in line with our nasal strategy to decrease risk and advance time-to-market we continue to evaluate potential acquisitions that would provide additional capabilities in formulation, laboratory and clinical trials, and regulatory expertise.

### **Consumer Dispensers**

Recently, we announced the sale of our shares in an associated company, Microspray Delta, for a profit of £1.5m on proceeds of £2.4m. Microspray Delta is our former partner in Bepak Consumer Dispensers, which develops and manufactures valves and pumps for toiletries and consumer-packaged goods. As part of the sale, Bepak gains access to all world markets for one of our consumer products.

### **Management Update**

Recently, we announced the appointment of Jack Cashman as non-executive director. Jack is non-executive Chairman of Vectura plc, a private UK pulmonary drug delivery company, and was formerly Chairman and co-CEO of R.P. Scherer, the world's largest manufacturer of soft gelatine capsules.

As announced in November, Robert Preece stepped down as Group Finance Director. The Board would like to thank Robert for his contribution to the Group over the past 7 years. Robert has been replaced by Martin Hopcroft, an external appointment. Martin joins Bepak from Kvaerner Oil & Gas, where he was Chief Financial Officer and prior to this he was Group Finance Director of Darby Group plc.

The Board is delighted to have strengthened Bepak's senior team with these two outstanding appointments.

### **Outlook**

As previously announced in the statement of 5 November 2002, full year revenues will continue to be adversely affected by the DMS product price decrease and the absence of expected CFC valve volumes. Revenues in the next financial year are then expected to show modest growth. We will incur a charge of £1m in the second-half of this financial year, which will produce at least £2m of overhead savings in the next financial year. We are committed to maintaining the dividend this year and in the medium-term.

Although this year is proving difficult, we remain convinced that building Bepak into a drug delivery company with its own intellectual property will generate greater growth prospects.

**Mark Throdahl**  
Chief Executive  
12 December 2002

**Consolidated Profit and Loss Account**  
**For the 26 Weeks to 1 November 2002**

		Unaudited 26 weeks to 1 November 2002 £000	Unaudited 27 weeks to 2 November 2001 Re-presented (Note 1) £000	Audited 53 weeks to 3 May 2002 Re-presented (Note 1) £000
	Notes			
<b>Turnover</b>	2	<b>41,397</b>	43,119	91,506
Operating expenses		<b>(37,910)</b>	(36,355)	(77,296)
<b>Group operating profit</b>	2	<b>3,487</b>	6,764	14,210
Share of net operating profit of joint ventures and associates				
Continuing operations		<b>(18)</b>	(42)	(102)
Discontinued operations		<b>385</b>	193	327
<b>Total operating profit</b>		<b>3,854</b>	6,915	14,435
Profit on sale of interest in associated company	3	<b>1,502</b>	-	-
Net interest receivable	4	<b>285</b>	291	596
<b>Profit on ordinary activities before taxation</b>		<b>5,641</b>	7,206	15,031
Taxation	5	<b>(1,118)</b>	(2,160)	(4,068)
<b>Profit on ordinary activities after taxation</b>		<b>4,523</b>	5,046	10,963
Dividends	6	<b>(1,859)</b>	(1,857)	(5,068)
<b>Retained profit</b>		<b>2,664</b>	3,189	5,895
<b>Dividends per 10p ordinary share (pence)</b>	6	<b>7.0p</b>	7.0p	19.1p
<b>Basic earnings per 10p ordinary share (pence)</b>	7	<b>17.0p</b>	19.0p	41.3p
<b>Diluted earnings per 10p ordinary share (pence)</b>	7	<b>17.0p</b>	18.9p	41.0p

**Consolidated Balance Sheet**  
**At 1 November 2002**

		Unaudited 1 November 2002 £000	Unaudited 2 November 2001 £000	Audited 3 May 2002 £000
	Notes			
<b>Fixed assets</b>				
Intangible assets		540	463	437
Tangible assets		62,273	58,073	57,991
Investments		1,631	1,756	2,448
		<b>64,444</b>	<b>60,292</b>	<b>60,876</b>
<b>Current assets</b>				
Stocks		3,729	3,936	3,387
Debtors		11,904	13,134	10,171
Short-term investments		22,206	25,055	31,473
Cash at bank and in hand		1,929	1,070	2,892
		<b>39,768</b>	<b>43,195</b>	<b>47,923</b>
<b>Creditors</b>				
Amounts falling due within one year	8	(26,252)	(29,993)	(31,322)
<b>Net current assets</b>		<b>13,516</b>	<b>13,202</b>	<b>16,601</b>
<b>Total assets less current liabilities</b>				
		<b>77,960</b>	<b>73,494</b>	<b>77,477</b>
<b>Creditors: Amounts falling due after more than one year</b>				
	9	-	(2,051)	(2,044)
<b>Provisions for liabilities and charges</b>				
	10	(5,889)	(5,273)	(5,730)
<b>Net assets</b>		<b>72,071</b>	<b>66,170</b>	<b>69,703</b>
<b>Capital and reserves</b>				
Called up share capital		2,679	2,657	2,679
Share premium account		23,010	21,840	22,988
Profit and loss account		46,382	41,673	44,036
<b>Equity shareholders' funds</b>		<b>72,071</b>	<b>66,170</b>	<b>69,703</b>

**Consolidated Cash Flow Statement**  
For the 26 weeks to 1 November 2002

	Notes	Unaudited 26 weeks to 1 November 2002 £000	Unaudited 27 weeks to 2 November 2001 Re-presented (Note 1) £000	Audited 53 weeks to 3 May 2002 Re-presented (Note 1) £000
<b>Cash (outflow)/inflow from operating activities</b>	11	(325)	12,179	28,250
<b>Dividends received from associated companies</b>		-	9	87
<b>Returns on investment and servicing of finance</b>				
Interest received		556	623	1,201
Interest paid		(255)	(307)	(553)
<b>Net cash inflow from returns on investment and servicing of finance</b>		<b>301</b>	<b>316</b>	<b>648</b>
<b>Taxation</b>				
UK corporation tax paid		(1,495)	(907)	(3,253)
Overseas tax repaid		14	61	174
<b>Net cash outflow from taxation</b>		<b>(1,481)</b>	<b>(846)</b>	<b>(3,079)</b>
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible fixed assets		(8,459)	(2,197)	(4,902)
Payments to acquire intangible fixed assets		(133)	(67)	(67)
Receipts from sales of tangible fixed assets		542	56	146
Purchase of fixed asset investments		(61)	(18)	(19)
<b>Net cash outflow from capital expenditure and financial investment</b>		<b>(8,111)</b>	<b>(2,226)</b>	<b>(4,842)</b>
<b>Acquisitions and disposals</b>				
Receipt from sale of shares in associated company		2,440	-	-
<b>Net cash inflow from disposals</b>		<b>2,440</b>	<b>-</b>	<b>-</b>
<b>Equity dividends paid</b>		<b>(3,212)</b>	<b>(3,021)</b>	<b>(4,878)</b>
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		<b>(10,388)</b>	<b>6,411</b>	<b>16,186</b>
<b>Management of liquid resources</b>				
Movement in short-term deposits		9,267	(5,215)	(11,633)
<b>Financing</b>				
Issue of shares		22	72	158
Net decrease in loans		(1,995)	(2,159)	(2,183)
<b>Net cash outflow from financing</b>		<b>(1,973)</b>	<b>(2,087)</b>	<b>(2,025)</b>
<b>(Decrease)/increase in net cash</b>		<b>(3,094)</b>	<b>(891)</b>	<b>2,528</b>

## Statement of Group Total Recognised Gains and Losses

	Unaudited 26 weeks to 1 November 2002 £000	Unaudited 27 weeks to 2 November 2001 £000	Audited 53 weeks to 3 May 2002 £000
Profit on ordinary activities after taxation	4,523	5,046	10,963
Exchange movements on foreign currency net investments	(318)	(87)	(110)
<b>Total recognised gains and losses for the period</b>	<b>4,205</b>	<b>4,959</b>	<b>10,853</b>

## Reconciliation of Movements in Group Shareholders' Funds

	Unaudited 26 weeks to 1 November 2002 £000	Unaudited 27 weeks to 2 November 2001 £000	Audited 53 weeks to 3 May 2002 £000
Shareholders' funds brought forward	69,703	63,010	63,010
Profit on ordinary activities after taxation	4,523	5,046	10,963
Dividends	(1,859)	(1,857)	(5,068)
Issue of ordinary share capital	22	58	1,228
Exchange movements on foreign currency net investments	(318)	(87)	(110)
Movement relating to QUEST	-	-	(320)
<b>Shareholders' funds carried forward</b>	<b>72,071</b>	<b>66,170</b>	<b>69,703</b>

## Notes to the Interim Accounts

### 1. Basis of preparation and accounting policies

The unaudited results for the 26 weeks ended 1 November 2002 have been prepared in accordance with UK generally accepted accounting principles. The accounting policies applied are those set out in the Group's Annual Report and Accounts for the 53 weeks ended 3 May 2002.

Certain income in 2001/02 (first half: £171,000; full year £501,000) has been reclassified from interest receivable to turnover in order to reflect more fairly the nature of the income. Such income represents amounts invoiced by reference to the level of the Company's capital investment. This reclassification does not affect the profit before tax.

The charge for taxation on the profits for the 26 weeks ended 1 November 2002 has been calculated by reference to the estimated effective tax rate for the 52 weeks to 2 May 2003.

The Profit and Loss Account and Cash Flow Statement for the 53 weeks ended, and the Balance Sheet at 3 May 2002 are an abridged statement of the full Group Accounts for that period, which have been delivered to the Registrar of Companies. The report of the Auditors on the Accounts for the 53 weeks ended 3 May 2002 was unqualified and did not contain a statement under either section 237(2) or section 237(3) of the Companies Act 1985.

### 2. Segment information

The analysis of turnover, net operating income and net assets is as follows:

Turnover by business	26 weeks to 1 November 2002 £000	27 weeks to 2 November 2001 Re-presented (Note 1) £000	53 weeks to 3 May 2002 Re-presented (Note 1) £000
Pulmonary	17,622	19,771	42,907
Device & manufacturing services	20,123	19,455	41,454
Consumer dispensers	3,652	3,893	7,145
	<b>41,397</b>	<b>43,119</b>	<b>91,506</b>
Average rate of exchange £ Sterling: US \$	1.52	1.43	1.43
Geographical area (turnover by destination)	26 weeks to 1 November 2002 £000	27 weeks to 2 November 2001 Re-presented (Note 1) £000	53 weeks to 3 May 2002 Re-presented (Note 1) £000
United Kingdom	18,304	21,236	43,314
United States of America	14,157	10,507	23,848
Europe	5,144	8,008	16,923
Rest of the World	3,792	3,368	7,421
	<b>41,397</b>	<b>43,119</b>	<b>91,506</b>

## 2. Segment information continued

<b>Turnover by origin</b>	<b>26 weeks to 1 November 2002 £000</b>	<b>27 weeks to 2 November 2001 Re-presented (Note 1) £000</b>	<b>53 weeks to 3 May 2002 Re-presented (Note 1) £000</b>
United Kingdom	36,496	37,626	79,772
United States of America	10,654	9,729	21,535
Total sales	47,150	47,355	101,307
Inter-segment sales	(5,753)	(4,236)	(9,801)
	<b>41,397</b>	<b>43,119</b>	<b>91,506</b>
<b>Group operating profit</b>	<b>26 weeks to 1 November 2002 £000</b>	<b>27 weeks to 2 November 2001 Re-presented (Note 1) £000</b>	<b>53 weeks to 3 May 2002 Re-presented (Note 1) £000</b>
Group operating profit by segment			
United Kingdom	3,502	7,546	15,073
United States of America	(15)	(782)	(863)
	<b>3,487</b>	<b>6,764</b>	<b>14,210</b>
<b>Net assets</b>	<b>26 weeks to 1 November 2002 £000</b>	<b>27 weeks to 2 November 2001 £000</b>	<b>53 weeks to 3 May 2002 £000</b>
Operating assets by segment			
United Kingdom	52,542	45,403	41,919
United States of America	12,613	14,672	11,943
	65,155	60,075	53,862
Unallocated net assets	6,916	6,095	15,841
	<b>72,071</b>	<b>66,170</b>	<b>69,703</b>
Closing rate of exchange £1 Sterling: US \$	1.56	1.46	1.47

### 3. Profit on sale of interest in associated company

	26 weeks to 1 November 2002 £000	27 weeks to 2 November 2001 £000	53 weeks to 3 May 2002 £000
Profit on sale of interest in associated company	1,502	-	-

On 10 October 2002 the Group sold its 40% shareholding in Microspray Delta S.p.A. for £2.4 million in cash. No goodwill was attributed to the acquisition of these shares. No taxation liability arises on this gain.

### 4. Net interest receivable

	26 weeks to 1 November 2002 £000	27 weeks to 2 November 2001 Re-presented (Note 1) £000	53 weeks to 3 May 2002 Re-presented (Note 1) £000
Interest payable			
- bank & other interest payable	(239)	(309)	(563)
- joint ventures and associates	(13)	(9)	(23)
	(252)	(318)	(586)
Interest income			
- interest receivable on deposits	537	609	1,182
<b>Net interest receivable</b>	<b>285</b>	<b>291</b>	<b>596</b>

### 5. Taxation

	26 weeks to 1 November 2002 £000	27 weeks to 2 November 2001 £000	53 weeks to 3 May 2002 £000
Current taxation	791	1,805	3,203
Deferred taxation	166	288	752
Share of taxation of joint ventures and associates	161	67	113
	1,118	2,160	4,068

Taxation is based on an estimate of the effective rate of tax which will be chargeable on the profit for the year.

### 6. Dividends

The interim dividend of 7.0p (2001: 7.0p) will be paid on 24 January 2003 to shareholders on the register on 20 December 2002.

## 7. Earnings per ordinary share

	72,071	66,170	69,703
	26 weeks to 1 November 2002	27 weeks to 2 November 2001	53 weeks to 3 May 2002
The calculation of earnings per ordinary share is based on the following:			
Net profit for the period (£000)	4,523	5,046	10,963
Weighted average number of ordinary shares in issue	26,789,515	26,558,524	26,570,967
Shares owned by Employee Share Ownership Trust	(249,466)	(53,393)	(52,739)
Average number of ordinary shares in issue for basic earnings	26,540,049	26,505,131	26,518,228
Dilutive impact of share options outstanding	124,709	232,379	193,368
Diluted average number of ordinary shares in issue	26,664,758	26,737,510	26,711,596
Earnings per ordinary share (pence)	17.0	19.0	41.3
Diluted earnings per ordinary share (pence)	17.0	18.9	41.0

## 8. Creditors - amounts falling due within one year

	1 November 2002 £000	2 November 2001 £000	3 May 2002 £000
Proportion of loans due within one year (note 9)	1,945	2,122	2,091
Bank overdrafts & short-term borrowings	7,406	7,018	5,462
Proposed dividend	1,858	1,857	3,211
Taxation	1,870	3,577	2,575
Creditors	13,173	15,419	17,983
	26,252	29,993	31,322

## 9. Creditors - amounts falling due after more than one year

	1 November 2002 £000	2 November 2001 £000	3 May 2002 £000
Lease purchase	27	72	48
Bank loan (US \$ unsecured)	1,918	4,101	4,087
	1,945	4,173	4,135
Less proportion of loans due within one year	(1,945)	(2,122)	(2,091)
	-	2,051	2,044

## 10. Provisions for liabilities and charges

	Deferred taxation £000	Post retirement benefits £000	Total £000
At 4 May 2002	5,400	330	5,730
Profit and loss account	166	14	180
Exchange rate adjustments	-	(21)	(21)
<b>At 1 November 2002</b>	<b>5,566</b>	<b>323</b>	<b>5,889</b>

## 11. Net cash (outflow)/inflow from continuing operating activities

Reconciliation of operating profit to net cash flow from operating activities

	26 weeks to 1 November 2002 £000	27 weeks to 2 November 2001 Re-presented (Note 1) £000	53 weeks to 3 May 2002 Re-presented (Note 1) £000
Group operating profit	3,487	6,764	14,210
Depreciation	3,516	3,341	6,491
Amortisation	30	26	51
Amount written off investment in own shares	128	-	-
Loss/(profit) on sale of tangible fixed assets	155	6	(41)
(Increase)/decrease in stocks	(386)	(472)	87
(Increase)/decrease in debtors	(1,932)	(1,037)	1,750
(Decrease)/increase in creditors	(5,337)	3,534	5,690
Increase in other provisions	14	17	12
Net cash (outflow)/inflow from operating activities	(325)	12,179	28,250

## 12. Reconciliation of net funds

The table below provides an analysis of net funds and a reconciliation of net cash flow to movement in net funds.

	At 4 May 2002 £000	Cash flow £000	Exchange movements £000	At 1 November 2002 £000
Cash at bank and in hand	2,892	(945)	(18)	1,929
Bank overdrafts & short-term borrowings	(5,462)	(2,149)	205	(7,406)
Net overdrafts	(2,570)	(3,094)	187	(5,477)
Loans and leasing obligations	(4,135)	1,995	195	(1,945)
Short-term deposits	31,473	(9,267)	-	22,206
<b>Net funds</b>	<b>24,768</b>	<b>(10,366)</b>	<b>382</b>	<b>14,784</b>
Financing items included in cash flow movements				
Issue of shares		(22)		
<b>Net cash inflow before and management of liquid resources and financing</b>		<b>(10,388)</b>		



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Announcement Details

Company	Headline	Embargo	Last Update
Bespak PLC	Holding(s) in Company		13:23 10 Dec 02

Full Announcement Text

## SCHEDULE 10

## NOTIFICATION OF MAJOR INTERESTS IN SHARES

- 1) Name of company: **Bespak plc**
- 2) Name of shareholder having a major interest: **Barclays PLC**
- 3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the a)
- 4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them:
  - Chase Nominees Limited – 598,143**
  - Zeban Nominees Limited – 211,500**
- 5) Number of shares/amount of stock acquired:
- 6) Percentage of issued class:
- 7) Number of shares/amount of stock disposed:
- 8) Percentage of issued class:
- 9) Class of security: **Ordinary**
- 10) Date of transaction:
- 11) Date company informed: **10 December 2002**
- 12) Total holding following this notification: **809,643**

13) Total percentage holding of issued class following this notification: **3.02**

14) Any additional information: **Total shares in issue 26,790,889**

15) Name of contact and telephone number for queries: **Louise Scott 01908 525240**

16) Name and signature of authorised company official responsible for making this notification:

**Louise Scott, General Counsel**

Date of notification: **10 December 2002**

For more information on the Bepak Group please visit our Website at [www.Bepak.com](http://www.Bepak.com)

END

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status list 



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Announcement Details

Company	Headline	Embargo	Last Update
Bespak PLC	Director Declaration		09:34 11 Nov 02

Full Announcement Text

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### Bespak plc: New Director's Details

The appointment of Mr Martin Hopcroft as a director of Bespak plc was announced on 5 November 2002. Mr Hopcroft was a director of Darby Group plc from 21 September 1998 to 18 May 2000. In accordance with Rule 16.4 of the Listing Rules, it is confirmed that Mr Hopcroft has not held a directorship in any other publicly quoted company within the past five years and that there are no details to be disclosed in relation to him under paragraphs 6.F.2 (b) to (g) of the Listing Rules.

END

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## Full Text Announcement

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<b>Company</b>	Bespak PLC
<b>TIDM</b>	BPK
<b>Headline</b>	Board Change
<b>Released</b>	07:05 5 Nov 2002
<b>Number</b>	3424D

For Immediate Release

07.05 am, 5 November 2002

## BESPAK PLC

## BOARD CHANGE

Bespak (LSE:BPK), innovator of drug delivery technologies, today announces a Board change. Group Finance Director, Robert Preece, steps down from the Bespak Board, thus crystallising his long-term plans to move on at the end of this year. Martin Hopcroft, an external appointment, replaces him with immediate effect, and will work alongside Robert for the next two months to ensure a smooth transition period.

Martin Hopcroft (42) brings with him extensive experience with international, publicly quoted businesses engaged in manufacturing, high-tech engineering and pharmaceuticals. He joins from Kvaerner Oil & Gas where he was Group Finance Director. Prior to Kvaerner, Martin was Group Finance Director of Darby Group plc and held senior financial positions at Merial and Halma. A qualified chartered accountant with KPMG, Martin is a graduate of the London School of Economics.

Robert Preece has been Bespak's Group Finance Director since 1995. During this time he also served as Acting CEO for a year until the arrival of Mark Throdahl in June 2001.

Commenting on an exciting new appointment and on the loss of a valued colleague, Chief Executive Mark Throdahl said:

"This summer Robert told me that when a suitable replacement could be found he would like to move on. I am disappointed to lose Robert at this moment of Bespak's evolution, as both a friend and a colleague, but I respect his desire to explore other opportunities. I am particularly grateful for his offer to stay on until the end of this year so we can effect a seamless transition.

"We welcome Martin and are delighted to have attracted an executive of his calibre and experience. Bespak remains committed to the strategy put in place by Robert during his time on the Board and continues to pursue a number of exciting opportunities, particularly in the area of nasal drug delivery. I look forward to pursuing these with Martin."

- ENDS -

*For further information please call:*

BESPAK plc  
Mark Throdahl – Chief Executive  
Robert Preece – Deputy Chief Executive & Group Finance Director

TEL: +44 (0) 1908 552 600

BUCHANAN COMMUNICATIONS

TEL: +44 (0) 20 7466 5000

Tim Thompson / Nicola How

Notes to Editors:

About Bepak plc:

Bepak plc is in the forefront of developing new delivery systems for the pharmaceutical industry. The company has a product range covering metered dose inhalers, dry powder inhalers, actuator and spacer systems, as well as specialist components and assemblies for the US medical device industry. The Group has manufacturing facilities in King's Lynn and Milton Keynes in the UK and in Cary, North Carolina in the USA.

Bepak is quoted on the Full List of the London Stock Exchange.

END

Company website

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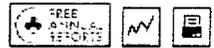


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Company	Bespak PLC
TIDM	BPK
Headline	Trading Statement
Released	07:00 5 Nov 2002
Number	3422D

For Immediate Release

07.00, Tuesday, 5 November 2002

## BESPAK PLC

### TRADING UPDATE

**Bespak** (LSE:BPK), innovator of drug delivery technologies, announces a trading update concerning its future prospects and near-term financial performance.

#### Highlights:

- Development agreement signed with Lyfjathroun to develop three systemic nasal drugs
- New GSK agreement for HFA valves
- Sale of MicrosprayDelta shares – provides Bespak with worldwide market access and £1m gain on proceeds of £2.1m
- Regulatory submission timings for Inhale Therapeutics' device remain uncertain – Bespak therefore unable to include projected revenues from commercial production in 2002/03 or 2003/04
- Weston Medical Intraject™ delay will affect near term revenue
- Inventory build by certain US customers will dampen this year's sales of CFC valves
- A new Group Finance Director, Martin Hopcroft, was appointed today. Robert Preece, Group Finance Director, has stepped down from the Bespak Board, thus crystallising his long term plans to move on. Martin Hopcroft replaces him with immediate effect (see separate announcement)
- Dividend to be maintained despite lower earnings projections

Sir David Cooksey, Chairman of Bespak, commented:

*"Despite generally difficult economic conditions and being adversely affected by news from our customers, I am still pleased to be able to report that as well as being committed to maintaining the dividend, we also remain very positive about the Group's future.*

*Looking ahead, we see no sign of a reduction in opportunities in either our underlying development and manufacturing business or in nasal drug delivery. The latter area is progressing particularly well, validating the strategy put in place in early 2000.*

*On a personal note, I would like to thank Robert Preece for the time and energy that he has focused on Bespak over the last seven years and for his offer to ensure a smooth handover during the next two months. I speak for the Board when I say that we are very sad to see him go and wish him the very best for the future."*

#### Phase II Lyfjathroun Agreement:

Our technical collaboration with Lyfjathroun continues to exceed expectations. As a result of this success, we

have reached agreement with this Reykjavik-based nasal drug formulation business to undertake a much more extensive programme based on proprietary formulation technology licensed to Bepak.

The new agreement, which works on three systemically acting drugs, accelerates our Nasal strategy while decreasing its risk.

**GlaxoSmithKline ("GSK") Valve Agreement:**

Bepak is also pleased to report today that it has extended its existing relationship with GSK through an agreement to supply the pharmaceutical company with a new valve design for HFA products. Full-scale commercialisation is predicted for 2005. The valve, which will be both manufactured and designed by Bepak, has unique properties that ensure a consistent and repeatable dose is delivered to patients.

**Sale of MicrosprayDelta Shares:**

Bepak has completed the sale of its shares in MicrosprayDelta back to its Italian majority owners at a £1 million gain, on proceeds of £2.1 million. MicrosprayDelta of Milan is our former partner in Bepak Consumer Dispensers. In connection with this sale Bepak gains rights to technology and access to all world markets for a consumer dispensers product.

Against these positive future developments, the Company has also re-forecast its financial performance for the current financial year, in view of several recent events, outlined below:

**Inhale Therapeutics:**

As discussed previously, Bepak has been contracted by Inhale Therapeutics to develop and manufacture an inhalation device for the delivery of Pfizer's inhaled insulin, Exubera.

As announced in October, Pfizer and Aventis have agreed to complete some additional long-term clinical studies on Exubera – currently underway. In the statement, both parties re-iterated their commitment to Exubera as an important new treatment for millions of patients with diabetes and Pfizer and Aventis continue discussions with regulatory agencies regarding the timing of the submissions.

Despite remaining confident of the potential for Exubera, these additional studies and continued discussions have caused us to change our assumptions about the timing of commercial production of this device. As a consequence, we have not included such revenues in our projections for this fiscal year or next.

**Weston Medical:**

As a manufacturer to Weston Medical we have been adversely affected by its announcement in September of this year. The announcement stated a delay to the release of its Intraject™ needleless injectors until 2005. We continue to work with and support Weston in the industrialisation of Intraject™. However, revenues from production will obviously be affected by this delay.

**US Demand for CFC Valves:**

We have, short-term, been affected by the dynamics of the US Albuterol market which has impacted on the demand and mix for Bepak CFC valves. Several customers built excess inventories last year with aggressive marketing plans which have now been revised. These excess inventories will be worked through during the balance of this fiscal year. While we do not see this as a long term issue, it will affect our sales revenues and profits for this year.

The revenue impact in the current financial year will be in the region of £8m, the majority of which relates to our CFC valve business with the remainder relating to our other manufactured products. The impact next fiscal year of our revised Inhale planning assumptions is to reduce revenues in the region of £10m. Following detailed assessment of the business in light of these developments, we have reviewed overhead spending in order to protect the Group's income stream, and will be making a re-structuring provision of £1.0m this year to save £2.0m next.

Finally, Bepak remains committed to maintaining its dividend this year and will continue to do so in the medium term.

Bepak's interim results are due to be announced on 12 December 2002.

- ENDS -

*For further information please call:*

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**Notes to Editors:**

**About Bepak plc:**

Bepak plc is in the forefront of developing new delivery systems for the pharmaceutical industry. The company has a product range covering metered dose inhalers, dry powder inhalers, actuator and spacer systems, as well as specialist components and assemblies for the US medical device industry. The Group has manufacturing facilities in King's Lynn and Milton Keynes in the UK and in Cary, North Carolina in the USA.

Bepak is quoted on the Full List of the London Stock Exchange.

END

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