

Piramal Enterprises Limited

Q4 and FY2015 Results Presentation 7 May 2015



Disclaimer



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These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Piramal Enterprise Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

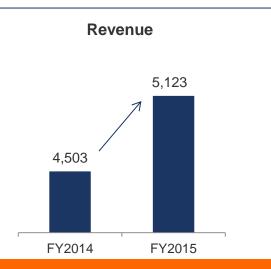
Piramal Enterprises Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

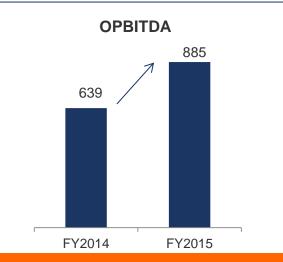
Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period.

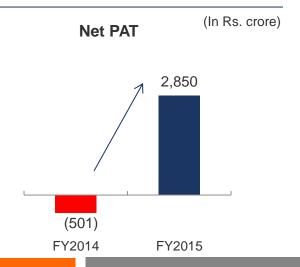
Financial highlights



- Revenue growth across all business segments during the year
 - Up 16% at Rs. 1,298 crore during Q4 FY2015
 - Up 14% at Rs. 5,123 crore during FY2015
- Operating profit were :
 - 174% higher at Rs. 194 crore during Q4 FY2015
 - 39% higher at Rs. 885 crore during FY2015
- Net Profit :
 - Increased to Rs. 95 crore for Q4 FY2015 vs. loss of Rs. 311 Crores for Q4 FY2014
 - Increased to Rs. 2,850 crore for FY2015 vs. loss of Rs. 501 Crores for FY2014
- Robust operating performance and effective capital allocation has enabled us to deliver superior shareholder returns
- FY2015 dividend at Rs.20 per share Total outgo will be Rs.415 crore







Business highlights for the year



Financial Services

- Business developed robust potential to target next phase of growth:
 - Loan Book grew 67% to Rs. 4,766 crore.
 - Total Funds under Management were Rs.8,441
 Crore as of 31 March 2015
- Partnership with Shriram went to the next level through acquisition of strategic stakes in Shriram Capital & Shriram City Union
 - Mr. Ajay Piramal appointed as Chairman of Shriram Capital
- Strong exit track record Monetized investments in Vodafone, Green Infra, etc., generating significant returns.
- Entered alliance with APG (for co-investing in high yield mezzanine investments in infrastructure) and made investments under alliance with CPPIB (for co-investing in high yield structured financing to residential real estate projects)

Healthcare

- Pharma solutions growing organically and inorganically through debottlenecking, capacity expansion and acquisition
- Critical care business gained share in existing markets and entered new markets, despite global economic volatility
- OTC grew faster than market through improved marketing strategy for existing brands and effective launch of new brands

Information Management

 Carried out value accretive M&As and derived synergies through internal consolidation of various businesses

Way Forward

 Clear road-map in place for taking all businesses to the next level of growth and improving their profitability

Key developments during the Quarter



Financial Services

- Our Real Estate Financial Services platform set to build scale :
 - Entered construction finance
 - Entered Tier-2 cities in April 2015 to expand its reach
- Exited our Special Situation mezzanine investment worth
 Rs.500 crore in Green Infra realised returns in high teens

HealthCare

- Carried out value accretive M&A in Healthcare to boost future growth:
 - Coldstream Laboratories Acquired a US based CDMO, focused on development and manufacturing of injectables
- Debottlenecking / capacity expansion at Pharma solutions' discovery and ADC businesses

- Pharma Solutions' Pithampur site cleared US FDA audit successfully
- Our Critical Care business's market share in Japan reached
 51% for March 2015

Information Management

- Carried out value accretive M&As in Information
 Management business to boost future growth:
 - Activate Networks Acquisition of Activate Networks will expand our underlying analytical capabilities and support our clients with sales force targeting
 - Health SuperHiway We agreed to acquire majority stake in Health SuperHiway in next 12 months. It provides strong competencies in data integration, analytics & solutions development to Indian healthcare providers

Created a strong business portfolio over last few years

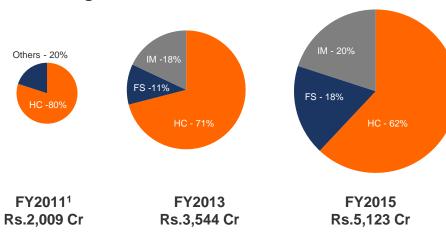


Piramal Enterprises FY2015 Revenues: Rs.5.123 crore Information **Financial Services** Healthcare Management Revenues¹: 62% Revenues (Net Income): 18% Revenues: 20% Wholesale Lending Pharma Solutions DRG ✓ Loan Book – Rs.4.766 crore ✓ Among few integrated CDMOs ✓ US based healthcare offering services across Alternative Asset Management information service provider phases for Forms & APIs ✓ Each branded product line **Critical Care** ✓ Total AUM – Rs.8,441 crore has #1 market share in its √ 8 Funds+3 third-party ✓ Only co. with entire inhalation respective niche mandates+1 managed account anaesthesia portfolio ✓ Presence in 100+ countries Investments in Shriram **Consumer Care** ✓ Rs.4,583 cr in Shriram Group √ Rs.2,146 cr in SC ✓ Significant presence - 2.3 lacs ✓ Rs.1,636 cr in STFC outlets in 481+ towns ✓ Rs.801 cr in SCUF ✓ JV with Allergan - India leader ✓ Mr. Ajay Piramal is the in ophthalmology Chairman of Shriram Capital Imaging Note: 1. Healthcare revenues include revenues from others businesses contributing ✓ Detect Alzheimer disease 1% of the total revenues for FY2015

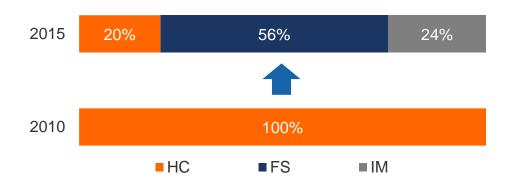
Effective diversification of portfolio delivering strong business performance



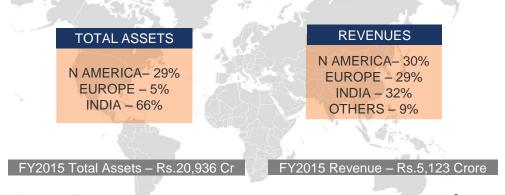




Infact, significant shift in the capital employed² to the sectors generating high growth and strong returns, reflects our true future potential



Our strong geographical diversification will enable us to take benefit of economic upside at any region across globe



Piramal Enterprises among top 20 transnational companies in India³

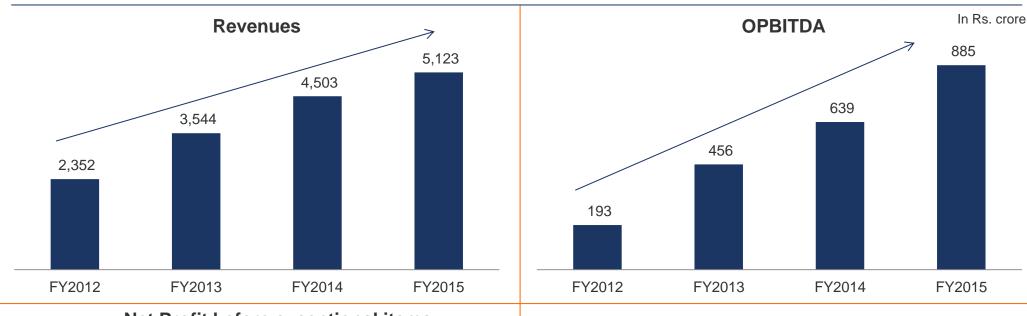
Notes:

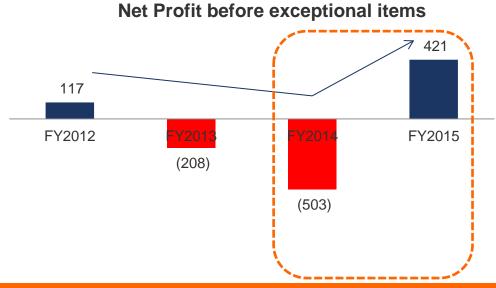
- Others include treasury income.
- 2. As per books. Excludes unallocated portion of capital employed to various business segments
- 8. As per ISB 2014 ranking of India's largest transnational corporations, based on the UN's Transnationality Index

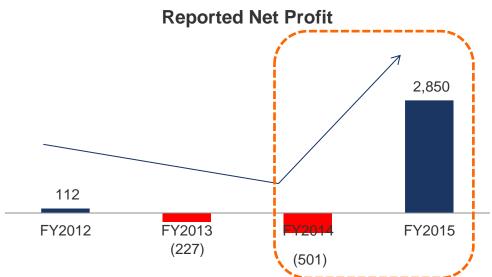
Businesses		octuring / offered from	Primary customer / End User based in		
	India	Global	India	Global	
Financial Services	✓		✓		
Pharma Solutions	✓	✓		✓	
Critical Care	✓	✓		✓	
ОТС	✓		✓		
DRG		✓		✓	
PEL	✓	✓	✓	✓	

PEL had reached an inflection point in its profitability and has delivered a robust and......



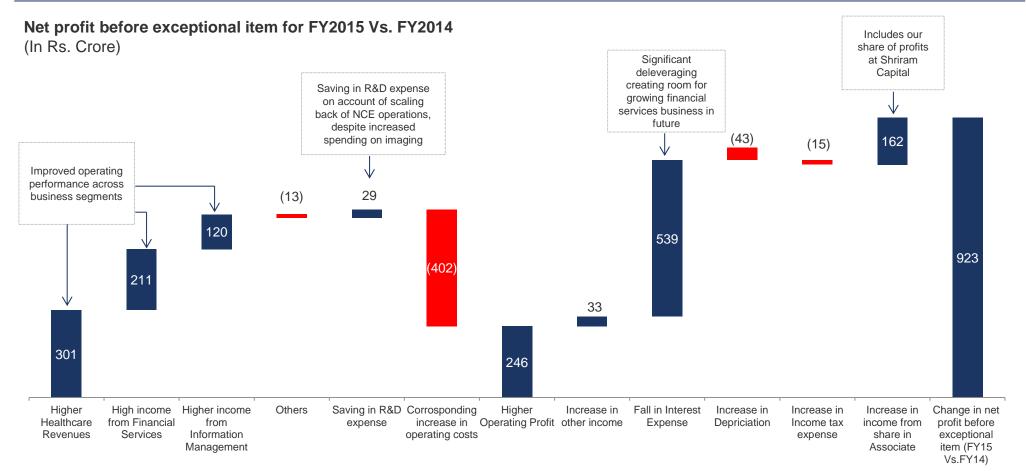






......sustainable growth in the net profit during the year,......





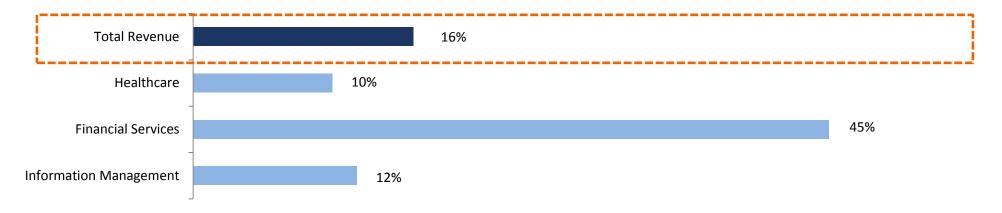
Note: Above chart excludes exceptional items during both periods. Exceptional item during the FY2015 included an exceptional gain on sale of 11% stake in Vodafone India for Rs.8,900 Cr (Investment of Rs.5,864 Cr made in FY2012) partly offset by the amount written down on account of scaling back of our investments in NCE research. Further, above chart also does not include a change in minority interest by Rs.1 Crore between both the periods.

Significant improvement in sustainable factors including strong performance across businesses, de-leveraging and return on our strategic investments in Shriram, has delivered a robust growth in our profitability during the year

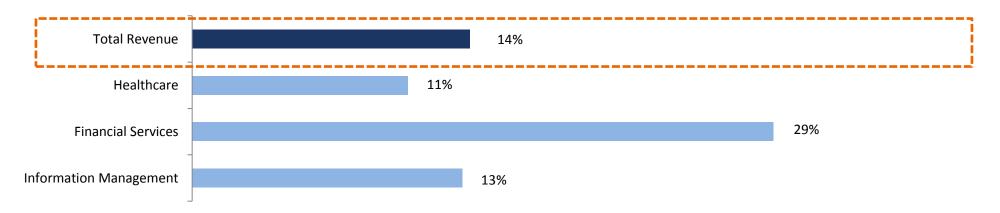
.....primarily driven by top line growth across business segments



% change - Q4 FY2015 Vs. Q4 FY2014 Revenues



% change - FY2015 Vs. FY2014 Revenues



Revenue growth across business segments during both the quarter and full year periods

Note: Healthcare revenues does not include revenues from others businesses

Our strong P&L performance across line items and.....



(In Rs. Crores or as stated)

Particulars	Q4 FY2015	Q4 FY2014	FY2015	FY2014
OPBITDA	194	71	885	639
OPBITDA Margin (%)	15%	6%	17%	14%
PBT (Before Exceptional Items ¹)	77	-278	339	-436
Net PAT ² (Excluding Exceptional Items ¹)	100	-306	421	-503
Reported Net PAT ²	95	-311	2,850	-501
Reported EPS	5.5	-18.0	165.2	-29.1

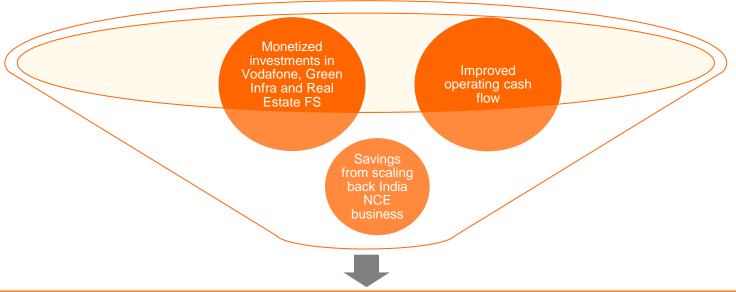
^{1.} Exceptional item for FY2015 includes gain on sale of 11% stake in Vodafone India for Rs.8,900 Cr (Investment of Rs.5,864 Cr made in FY2012) partly offset by amount written down on account of scaling back of investments in NCE research and cost associated with write-down and impairment of assets.

Delivered robust financial performance with growth in operating profit and net profit in both Q4 and FY2015, primarily on back of strong operating performance

^{2.} Includes our share of profits in Shriram Capital

...our strategy of efficient capital allocation during the year....





Efficiently allocated capital to consistently generate higher profitability, while undertaking controlled risk, with an overall objective to deliver superior shareholder returns

Increased investment under Financial Services

 Increased our investment by Rs.1,905 crore under loan book and Rs.872 crore in third party AUM, generating superior returns

Organic Growth

 Capital invested for debottlenecking and capacity expansion in HC business

Value accretive M&As/JVs

 Invested in Coldstream, Health SuperHiway, Activate Network and JV with Navin Fluorine

Strategic stakes in Shriram

- Rs.2,947 crore further invested in Shriram Group.
 Current
- Current valuations significantly higher than amount invested

Significant deleveraging

 Significant net debt reduction by Rs.2,372 crore, creating a capacity to increase leverage to grow our FS business

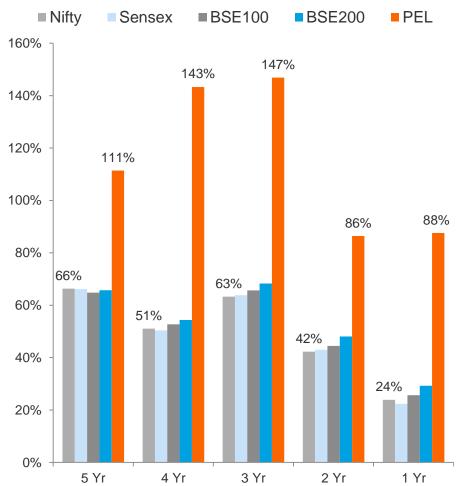
Capital returned to shareholders

- Significant capital returned to shareholders through:
 - Annual dividends
 - Special dividend

......has enabled us to deliver superior shareholder returns



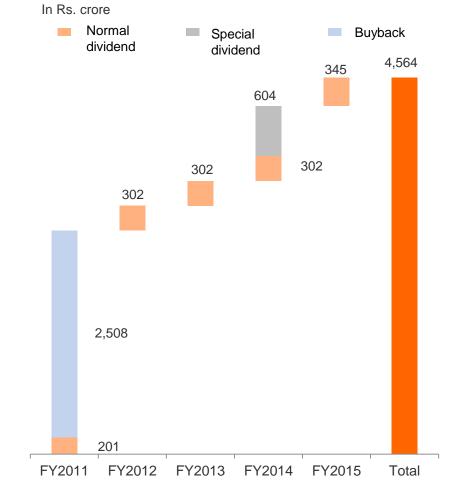
Consistently delivered strong shareholder returns – significantly higher than benchmarked indices ¹



Notes:

- 1. Total shareholder return numbers are as on 30 April 2015 (Source : Bloomberg)
- 2. Of the buy back of 41.8 mn shares shown in FY11, buyback of 0.7 mn shares happened in FY12 4.

Rs.4,564 crore 2,3,4 (i.e. ~30% of current market cap.) returned to shareholders since sale of domestic formulation business in 2010



- Capital returned to shareholder through dividends doesn't include amount paid under Dividend Distribution Tax
- Includes dividend amount for FY2015 recommended by the Board. The amount is yet to be paid.



Operations

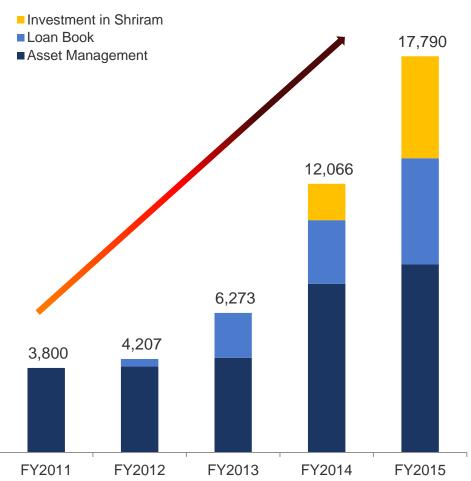


Financial Services

Built a robust and scalable financial services platform



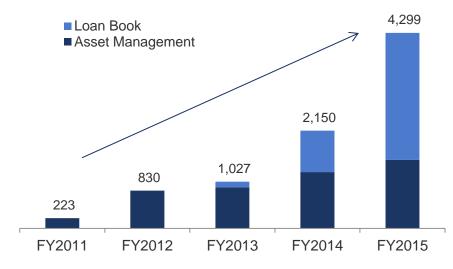
Built a solid financial services portfolio¹



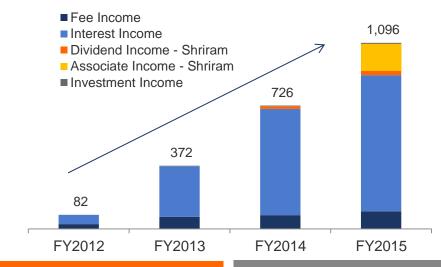
Notes:

- 1. Excludes our investment in Vodafone India, which was exited during FY2015
- 2. Exits from Asset Management business have been included on calendar year basis.

Strong trend of cumulative exits / repayments^{1, 2}



Rapidly growing income from FS business



Loan Book: Moving to next level of growth

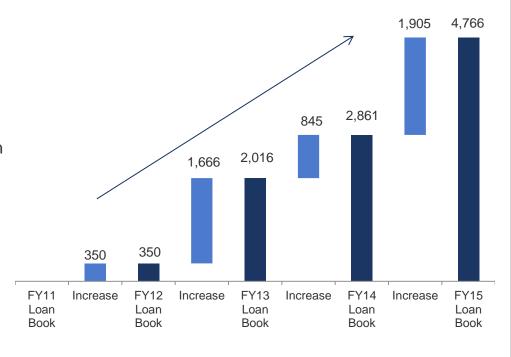


Performance during the year

Loan book of Rs.4,766 Crore under real estate & special situations, an increase of 67% over last year.

- Disbursed Rs.7,559 crore till date
- Real estate lending developed potential to reach next level
 - Made 77 investments till date
 - Offering products across project life Entered construction finance
 - In April 2015, entered Tier-2 cities (like Ahmedabad) to expand our reach
- Alliances with large known partners signifies huge credibility in our business mechanism
 - Entered alliance with APG for co-investing in high yield mezzanine investments in infrastructure
 - Made investments under alliance with CPPIB (for coinvesting in high yield structured financing to residential real estate projects)

Trend showing significant scaling up of loan book (In Rs. Crore)



Note: Excludes our investment in Vodafone India, which was exited during FY2015

Loan Book: Moving to next level of growth



- Delivered strong exit/repayment track record :
 - Monetised our special situation investment in Vodafone India
 realised Rs.8,900 crore, a return of 19% p.a.
 - Exited our special situation mezzanine investments of Rs.500 crore in Green Infra, realising returns in high teens.

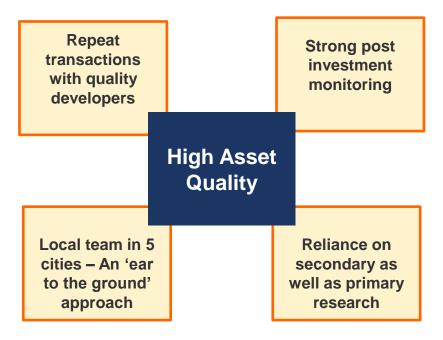
Performance during the quarter

 Loan book increased by Rs.833 crore to Rs.4,766 crore in last one guarter

Way Forward

- Increase leveraging by targeting a diversified liability mix
- Remain nimble to new and attractive opportunities in identified business segments that arise as an outcome of prevailing market environment

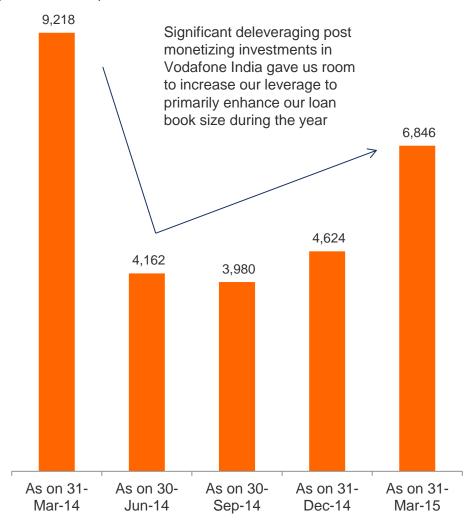
Robust asset quality with negligible NPAs – signifies better performance than the industry



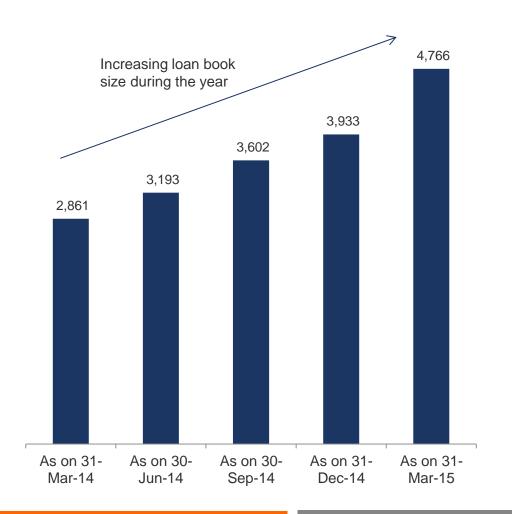
Significant de-leveraging during the beginning of the year created room to boost growth in Financial Services







Increase in loan book size during the year (In Rs. crore)

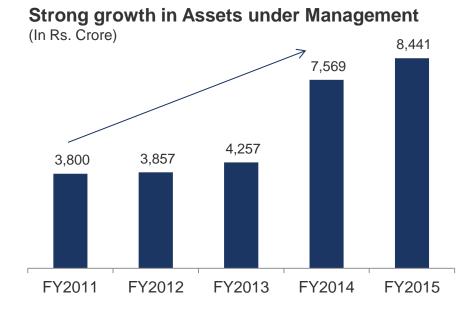


Alternative Asset Management: Growing ahead of the market



Performance during the year

- Funds under management of Rs.8,441 Cr as on March 31, 2015.
 - Managing across 8 funds/JVs, 3 third party mandates and 1 managed account
 - Invested in 57 projects across 6 cities with 23 leading developers
 - Exited 26 investments till date returning Rs.1,736 crore of capital
 - Target to exit ~98% of vintage fund portfolio during the next few quarters
- Strong sponsor commitment of 7.5%
- Innovative 'first to market' fund strategies such as Mumbai Redevelopment Fund, Apartment Fund etc.
- Depth of distribution base Empanelled with all leading domestic private banks for perpetual fund raising.
- Repeat relationships with Ultra High Net Worth Limited Partners

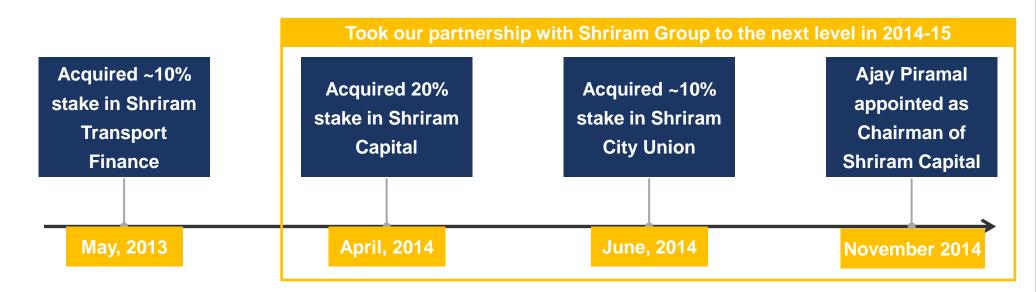


Rigorous investment selection process



Stakes in Shriram Group – Strategic in nature





Mr. Tyagarajan, Founder of Shriram Group on Piramal's investment deal

"Ajay Piramal is a good entrepreneur and we are organization builders. The equity investment by Piramal in Shriram creates a platform where both these skills get combined. So the entrepreneurial skills of Piramal Group will certainly help in introducing new ideas into the way we are doing business at Shriram Group.....and now with Piramal on board, we can look forward to better entrepreneurial thoughts that can enable the business to do things differently and at a different pace."

Source: Livemint, 17 April 2014



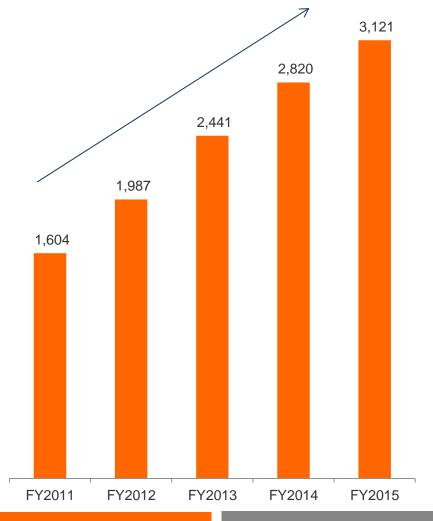
Healthcare

Healthcare – Performance Overview



- Strong trend of revenue growth over years across all healthcare businesses - Revenue grew by 11% during the year
- Businesses growing organically and inorganically
 - Acquired Coldstream, a CDMO into injectables
 - Entered JV with Navin Fluorine, an Arvind Mafatlal Group Company, for specialty Fluorochemicals in August 2014.
 - Debottlenecking and capacity expansion at pharma solutions
 - Expanding presence & increasing market share in critical care
 - Improved marketing strategy for existing brands and effective launch of new brands in OTC
- Performance better than market across businesses over last few years
- Focused capital allocation strategy -
 - Sold / discontinued businesses like NCE, Clinical Research and Diagnostic solutions which :
 - Required investments for a longer time horizon, involving higher risk, or
 - Non-strategic / non-core in nature
 - Imaging Very well-positioned to be a market leader
 - Seeking a strategic co-investor to fund the business through key inflection points
- Identified key drivers for future growth in each of the businesses
 Execution of strategy in progress

Strong revenue performance (In Rs. Crore)



MAY 2015

Pharma Solutions : Growing organically and inorganically

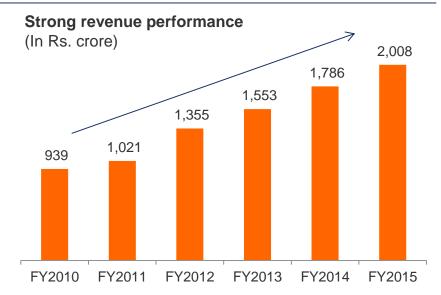


Performance during the year:

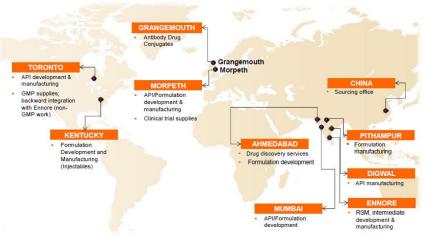
- Record revenue performance crossed INR 2000Cr mark.
 - Grew 12% in FY2015 on account of higher offtake from ongoing contracts & good traction in the development business.
- Continued high focus on Quality, Reliability and Compliance :
 - Pithampur, Morpeth and Canada sites cleared US FDA audits successfully
 - 'CMO Leadership Awards 2015' re-rated us among best global CDMOs in areas of Quality, Regulatory & Reliability.
- Debottlenecking and capacity expansions :
 - Completed the first phase of investment to increase capacity at our Discovery Services, Ahmedabad
 - Capacity expansion at Grangemouth to handle larger batch sizes for ADC manufacturing, is nearing completion.
- Value accretive M&A to enter into segments with strong potential to generate higher returns: Acquired US based Coldstream Laboratories, focused on development and manufacturing of sterile injectable pharmaceutical products.
 - Will expand our offerings & reach to new customers and bring significant synergies with existing operations.

Performance during the quarter:

- Revenue grew 11% during the quarter on account of significant offtake in the API business.
- Pithampur successfully cleared a surprise US-FDA audit successfully.



Among few CDMOs with assets across East and West with end to end capabilities



Critical Care: Continued organic growth and market share expansion



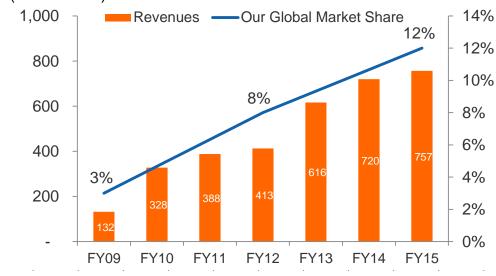
Performance during the year

- Revenue grew 5% during the year, primarily driven by continued gain in existing markets and entry into new markets
- Growth in existing markets and new market launch
 - Sevoflurane launched in new markets including UK, Australia, Saudi Arabia, Germany and Netherlands
 - We are now capturing over 50% of market share in emerging markets
 - Recent policy changes in Japan expanded our market share – our market share reached 51% for the month of March
- Manufacturing and operational excellence
 - Maintained cost leadership through productivity improvement and volume growth

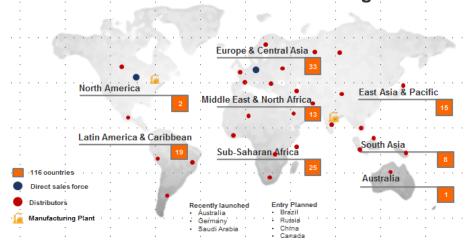
Performance during the quarter

 Revenues were marginally lower due to high global currency volatility during the quarter

PEL's increasing revenues and global market share (In Rs. Crore)



Presence in over 100 countries – Increasing further



All market data is based on primary & secondary research carried out internally

OTC & Opthalmology: Growing faster than market and establishing new brands



Performance during the year

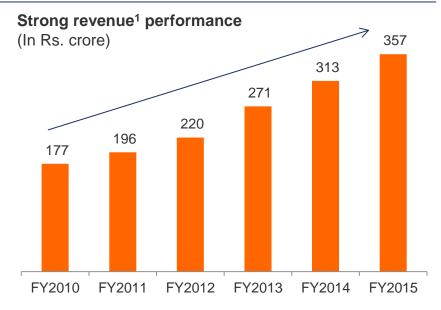
- Strong business performance Revenues¹ grew 14% due to improved marketing strategy for existing brands & effective launch of new brands.
- Significant performance vs. peers :
 - Grew 14% during the year vs. market growth at 12%
 - Grew faster than market in last 3 years
- Established new brands :
 - Quikkool becomes no.2 brand for Mouth Ulcer in <1 year
 - Jungle magic now among leading perfumery brands for kids.

Key milestones²:

- Saridon rated no.1 oral analgesics brand by value share
- Lacto continues to be largest brand in calamine skin lotions
- I-pill continues to be no.2 brand in emergency contraceptive
- Commercialized our agreement to distribute Equal's range of sweeteners, world's largest aspartame based sweetener brand
- Allergan India, a 51:49 joint venture between Allergan USA and PEL, continues to remain India leader in ophthalmology

Performance during the quarter

- In Q4 FY2015, revenues grew 28%, driven by strong performance by established as well as new brands (like Caladryl, QuikKool)
 - OTC business grew by 34% and ophthalmology business grew by 23% during the quarter
 - 1. Revenues includes revenues from our JV with Allergan
 - 2. AC Nielson Survey and Independent syndicated research providers



OTC Brands with strong leadership positioning



Imaging – Well positioned to be a market leader



Promising lead commercial stage product, NeuraCeq (INN: Florbetaben), is used for the detection and quantification of Beta-Amyloid plaques in the living brain, which supports the differential diagnosis in adult patients with cognitive impairment who are being evaluated for Alzheimer's disease

Approved by European Commission in February 2014, USFDA in March 2014, and Korean MFDS in December 2014

Performance during the year

- Registered first sale of NeuraCeq in Q2 FY2015
 - Currently selling commercial doses in USA, Germany, France, Austria, Spain, Netherlands and Italy
- Manufacturing and distribution agreements for NeuraCeq executed in EU and USA
- Licensing deals signed for NeuraCeq in Australia, Canada & Ireland and first clinical supply agreement signed with a pharmaceutical company developing a disease-modifying drug for Alzheimer's disease
- Teams focused on driving sales by educating dementia experts, supplying pharma trials and creating health economic evidence for payors in registry trials.



Healthcare: Way Forward



Pharma Solutions

- Continue to operate across life-cycle with focus on late phase/off-patent opportunities
- Focusing on growing organically & inorganically in promising areas of ADCs & HPAPIs
- Expand customer base and targeting newer segments/geographies

Critical Care

- Continue to increase market share and enter additional markets with existing products
- Further improve cost leadership and customer focus
- Successfully launch first generic Desflurane
- Focus on new product additions

Over-the-Counter

- Launch new brands
- Further improve product availability across country

Imaging

- World-class molecular imaging portfolio with a promising lead product and an exciting clinical stage pipeline
- Seek a strategic co-investor to fund the business through key inflection points



Information Management

Information Management: Deriving synergies through consolidation and value accretive M&As



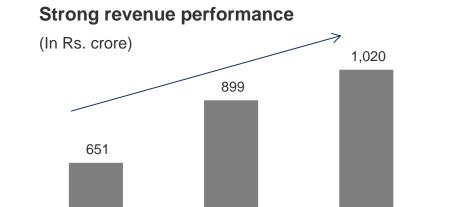
FY2015

Performance during the year

- Strong operating performance Revenue grew 13% on account of growth across the range of products & services
- Created a consolidated scalable platform (from previously 10 independent businesses) Deriving revenue and cost synergies
- Entered new growing markets Leveraged existing DRG capabilities to establish presence in large countries like China. It will enable addressing clients' demand for China data
- Created a global consultancy service platform to drive heightened demand for consulting engagements and knowledgebased services over the next several years
- Continued high revenue visibility 96% retention rate for CY2014, while continuing to add new customers
- Value accretive M&As to boost future growth :
 - Activate Networks Acquisition of Activate Networks will expand our underlying analytical capabilities and support our clients with sales force targeting
 - Health SuperHiway We agreed to acquire majority stake in Health SuperHiway in next 12 months. It provides strong competencies in data integration, analytics & solutions development to Indian healthcare providers

Performance during the quarter

 Revenue grew 12% in Q4 FY2015 driven by growth across products & services offerings

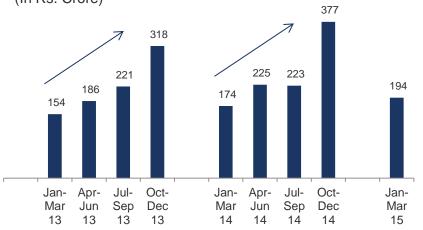


FY2014

Cyclical nature of our business

Quarterly revenue performance (In Rs. Crore)

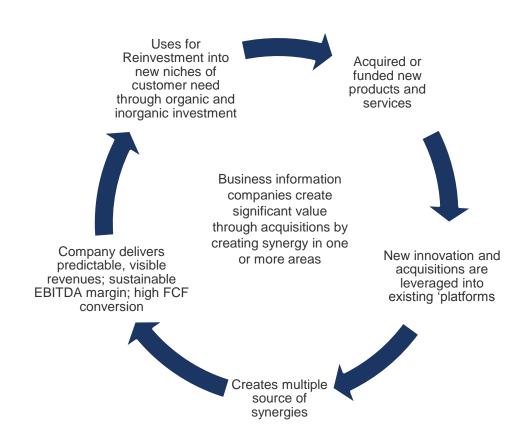
FY2013



Information Management: Way forward



- Grow organically Develop new products, delivery formats & accretive cross-brand portfolio
- Grow Inorganically Execute and integrate necessary M&A transactions
- Expansion into new markets Strengthen the global footprint and diversify into provider and payer markets
- Entry into India to accelerate growth through accessing talents, improve customer delivery & response time and bring cost effectiveness





Financials

Diversified Revenue Mix



(In Rs. Crores or as stated)

	Quarter IV ended				Full year ended		
Net Sales break-up	Sales break-up 31-Mar-15 31-Mar-14 % Change % Sal	% Sales	12 Months FY2015	12 Months FY2014	% Change		
Healthcare	836	761	10%	61%	3,121	2,820	11%
Pharma Solutions	560	503	11%		2,008	1,786	12%
Piramal Critical Care	175	178	-2%		757	720	5%
OTC & Ophthalmology	102	80	28%		357	313	14%
Financial Services	264	182	45%	18%	937	726	29%
Information Management	194	174	12%	20%	1020	899	13%
Others	3	4	-	1%	45	58	_
Total ¹	1,298	1,121	16%	100%	5,123	4,503	14%

Note:

1. Foreign Currency denominated revenue in FY2015 was Rs.3,496 Cr (68% of total revenue).

Consolidated P&L



(In Rs. Crores or as stated)

Dortiouloro		Quarter ende	t	Year ended		
Particulars Particulars	31-Mar-15	31-Mar-14	% Change	31-Mar-15	31-Mar-14	% Change
Total operating income	1,298	1,121	16%	5,123	4,503	14%
R&D Expenses	46	68	-33%	267	296	-10%
Other Operating Expenses	1,058	982	8%	3,970	3,568	11%
OPBIDTA	194	71	174%	885	639	39%
OPBIDTA Margin %	15%	6%		17%	14%	
Non-operating other income ¹	73	(14)		254	221	15%
Interest expenses ²	119	270	-56%	511	1,050	-51%
Depreciation	71	65	10%	290	247	17%
Profit before tax & exceptional items	77	(278)		339	(436)	
Exceptional items Expenses/(Income) ³	(4)	5		(2,696)	(1)	
Income tax ⁴	34	27		345	63	
Profit after tax (before MI & Prior Period items)	48	(310)		2,690	(498)	
Minority interest	(0)	0		(0)	1	
Share of Associates ⁵	47	(0)		159	(3)	
Net Profit after Tax	95	(311)		2,850	(501)	
EPS (Rs./share)	5.5	(18.0)		165.2	(29.1)	

Notes:

- 1. Non-operating other income primarily consists income from our treasury investments.
- 2. Interest expense for the quarter and full year periods were lower due to reduction in debt using cash proceeds from sale of stake in Vodafone India.
- 3. Exceptional gain for FY2015 majorly includes gain on sale of 11% stake in Vodafone India for Rs.8,900 Cr (Investment of Rs.5,864 Cr made in FY2012) partly offset by amount written down on account of scaling back of investments in NCE research.
- 4. Tax expense for the year includes Rs.267 crore of taxes paid on gain from sale of stake in Vodafone India
- 5. Income under share of associates primarily includes our share of profits at Shriram Capital.

Consolidated Balance Sheet



(In Rs. Crores or as stated)

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Particulars Particulars Particulars	Mar 31 2015	Mar 31 2014	
Shareholders' Funds			
(A) Share Capital	35	35	
(B) Reserves & Surplus	12,117	9,287	
Minority Interest	29	-	
Loan Funds	7,306	9,552	
Deferred Tax Liability	3	9	
TOTAL	19,489	18,882	
Fixed Assets	7,342	6,682	
Investments	7,768	9,446	
Deferred Tax Asset	29	50	
Current Assets, Loans and Advances			
Inventories	675	652	
Sundry Debtors	832	720	
Cash and Bank Balances	460	334	
Other Current Assets	354	1,050	
Loans and Advances	3,475	2,571	
Less : Current Liabilities and Provisions		·	
Current Liabilities	1,229	1,428	
Provisions	218	1,194	
TOTAL	19,489	18,882	

Break Up Loan Funds (In Rs. Crores)	In Rs. Terms	In \$ Terms	Total
As on 31-Mar-15	3,937	3,369	7,306
As on 31-Mar-14	6,105	3,447	9,552

Note: Foreign currency loans have been used mainly to acquire assets outside India & will be repaid from net cash generated from non-India assets.

Recognitions





Real Estate Debt

Manager of the Year Asia-Pacific Our Real Estate FS business won 'Real Estate Debt Fund Manager of the Year – Asia' for 2014 on the back of our proprietary loan business as well as our \$500m JV with CPPIB



FIRM OF THE YEAR -

Real Estate Fund Management business rated 12th in top Asia Real Estate Fund Managers by PERE Guide in December 2014



Pharma Solutions awarded 'CMO Leadership Awards 2014' in terms of reliability, regulatory and quality in January 2015 – 2nd year in a row



Grangemouth site rated as best CMO for ADC at prestigious World ADC awards, San Diego in October 2014



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