



CHILTERN ANNOUNCES ITS FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010

London, UK, July 27, 2010: Chiltern International Limited (Chiltern), a global contract research organization (CRO), announced its results for the year ended 31 March 2010.

Highlights

- Revenues of £80.9 million, 9.8% ahead of the year ended March 2009. Of this, 1.5% is due to acquisitions, 4.0% currency exchange differences and 4.3% organic growth
- EBITDA before exceptional items and foreign exchange effects of £9.0 million, 19% ahead of March 2009
- Backlog grew 4% to £142 million at 31 March 2010, up from £137 million at 31 March 2009
- New business awards of £134 million, 16% ahead of the year ended March 2009; representing a net-book-bill of 1.36
- Operating cash flow of £10.0 million, 16% ahead of the year ended March 2009
- Capital expenditure of £1.4 million, mainly comprising investment in new systems, office and IT infrastructure
- Largest client represents 7.8% of revenue, top 10 clients represent 51.5% of revenue

Commentary

Commenting on the results, **Glenn Kerkhof**, Chiltern CEO, said, "Chiltern has performed very well over the past year in a difficult trading environment. I am pleased to report consistent growth in our revenue, profitability and new business awards which has led to Chiltern increasing its market share. Our continued success is attributable to the great team at Chiltern and the strengthened relationships we are building with our pharmaceutical and biotechnology clients. We believe that our clients are looking for strong global alternatives and we aim to differentiate ourselves by delivering a more flexible and responsive, better value and high quality service to our clients. We continue to develop the Chiltern brand and expand our geographic network and we are looking forward to another year of growth and development in 2010/2011."



Three Year Results Summary

	Year ended 31 March 2010 £'000	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Revenue	80,927	73,723	51,204
Rechargeable expenses	35,716	39,451	31,105
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Total turnover	116,643	113,174	82,309
	=====	=====	=====
EBITDA before exceptional expenses	8,963	7,501	5,749
	=====	=====	=====
Operating profit before amortisation of intangible fixed assets exchange gains and losses and exceptional items	8,017	6,525	5,052
	=====	=====	=====



Abridged Consolidated Balance Sheet – 31 March 2010

	2010 £000	2009 £000
Non-current assets		
Property, plant and equipment	3,708	3,280
Goodwill and other intangible assets	42,808	50,931
Investments	798	-
Deferred tax assets	422	202
	<u>47,736</u>	<u>54,413</u>
Current assets		
Amounts recoverable on contracts	5,353	8,465
Trade and other receivables	24,339	27,462
Cash and cash equivalents	6,514	5,013
	<u>36,206</u>	<u>40,940</u>
Total assets	<u>83,942</u>	<u>95,353</u>
Current liabilities		
Interest-bearing loans and borrowings	4,485	3,135
Trade and other payables	27,193	27,526
Tax payable	1,210	953
	<u>32,888</u>	<u>31,614</u>
Non-current liabilities		
Interest-bearing loans and borrowings	13,752	21,428
Shareholder loans	6,784	6,959
Deferred tax liabilities	4,557	7,021
	<u>25,093</u>	<u>35,408</u>
Total liabilities	<u>57,981</u>	<u>67,022</u>
Shareholders' funds	<u>25,961</u>	<u>28,331</u>
Total equity and liabilities	<u>83,942</u>	<u>95,353</u>



Abridged Consolidated Cash Flow Statement - for the year ended 31 March 2010

	2010 £000	2009 £000
Cash flows from operating activities		
before changes in working capital	7,643	9,213
Decrease / (increase) in working capital	5,621	(650)
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Cash generated from operations	13,264	8,563
Interest paid	(1,906)	(3,081)
Tax paid	(1,376)	(986)
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Net cash from operating activities	9,982	4,496
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Net cash from investing activities	(2,881)	(783)
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Net cash from financing activities	(5,573)	(1,354)
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Net increase in cash and cash equivalents	1,528	2,359
Cash and cash equivalents at start of year	5,013	2,618
Effect of exchange rate fluctuations on cash held	(27)	36
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Cash and cash equivalents at end of year	6,514	5,013
	<u>=====</u>	<u>=====</u>

Notes

The above figures do not constitute the statutory financial statements of Chiltern International Group Limited as defined under the Companies Act 2006. They have been extracted from the consolidated financial statements of Chiltern International Group Limited on which the auditors have expressed an unqualified and unmodified opinion. Copies of the statutory financial statements may be obtained from the UK Registrar of Companies.



Reconciliation of Results Summary to the Audited Financial Statements

The three year results summary on the first page of this announcement reconciles to the audited financial statements of the group as follows:

	Year ended 31 March 2010	Year ended 31 March 2009	Year ended 31 March 2008
Operating (loss) / profit as reported in the financial statements	(1,321)	244	(1,094)
Amortization of intangible fixed assets	7,912	7,893	6,261
Exchange losses / (gains) *	205	(1,530)	(298)
Exceptional expenditure	1,221	368	183
Prior year costs recorded in 2009/10	-	(450)	-
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Operating profit before amortisation of intangible fixed assets, exchange gains and losses and exceptional items	8,017	6,525	5,052
	=====	=====	=====
Depreciation	946	976	697
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EBITDA before exceptional expenses	8,963	7,501	5,749
	=====	=====	=====

* In the announcement of our financial results for the year ended 31 March 2009 the reported EBITDA figures included foreign exchange effects whereas in 2010, they are excluded.



Company Profile

About Chiltern:

Established in 1982, Chiltern is a leading global Contract Research Organization with extensive experience conducting and staffing international Phase I to Phase IV clinical trials across a broad range of therapeutic areas for a wide variety of clients. Chiltern has conducted trials in more than 40 countries, has 24 offices and legal entities within 20 countries, resources in 37 countries and employs nearly 1,400 people globally. Chiltern provides Early Phase, Global Clinical Development, Late Phase, Biometrics, Medical and Regulatory Affairs and Resourcing Solutions services. Further information: www.chiltern.com.

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