

Edgar Filing: AMERSHAM PLC - Form 425

AMERSHAM PLC
Form 425
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Subject Company: Amersham plc
Commission File No.: 1-14710

Joint presentation made by Amersham plc and General Electric Company in London on October 10, 2003 at 9:00 GMT. The following presentation contains forward looking statements as discussed more fully below.

Amersham plc

Sir William Castell

Transformed by molecular medicine

1992

1993

1994

1995

1996

1997

1998

1999

2000

2001

2002

Nihon Medi-Physics

55%
Pharmacia
Biotech

Nycomed

Molecular
Dynamics

Pharmacia buy-out

Total

**Shareholder
Returns**

Medi-Physics

USB

CAGR 19%

Source: Bloomberg

Amersham: what we have built

Leadership

Medical Diagnostics
Protein Separations
Global brands

**Diversity of origin
and strength of culture**

Norway Japan
US Sweden
UK

**Penetration of key
markets and customers**

USA Japan China Europe

 Academia
 Research centres
 Pharma

Biotechnology,
Hospitals, Clinics

Innovative capability

Myoview Protein characterisation/purification
Visipaque Chromatography
Strong pipeline Nucleic acid
PET IN Cell Analyzer

Profit

1989 £25m
2002 £310m
CAGR 21%

**Scientific
collaborations**

Pfizer

IMANET

Human Genome /Proteome
Sloan Kettering

A new chapter in medicine

Breadth of competencies

To enable personalised medicine

Diagnosing inherited genetic disorder

Early detection of disease onset

Predicting outcome of treatment options

Monitor and track disease progression and response to treatment

Reduce side effects

Engaging our partners/customers to develop and manufacture more effective and cost efficient therapies

A new beginning: Amersham GEMS

Predict

Find

Profile

Treat

Track

**Amersham
Technologies
and Culture**

**GEMS
Technologies,
Distribution
and Brand**

**A New Chapter
in Medicine**

=

and value for Amersham shareholders

Amersham and GEMS

**Genetic predisposition
Predictive diagnostics**

More effective medicines

Monitoring disease progression

Together we will accelerate realisation of ...

**Complementary capabilities
Accelerating the vision of enabling personalised medicine**

Amersham

**Molecular
imaging**

**Cellular
analysis**

Genomics

**Functional
biology**

Proteomics

**Applying
innovation**

**Protein
Purification**

GEMS

Physics

**Electrical
engineering**

**Service
capability**

**Global
brand**

**IT/Software
development**

**Imaging
expertise**

Both Creating Value for:

**Customers
Patients**

Healthcare providers

Employees

Partners

Owners

October 2003

Creating GE Healthcare Technologies

Recommended Acquisition of Amersham

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of GE resulting from and following the Acquisition. These statements are based on management's current expectations and are inherently subject to uncertainties and changes in circumstances. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are factors relating to satisfaction of the Pre-Conditions and the Conditions, GE's ability to successfully combine the businesses of GE Medical Systems and Amersham and to realize expected operating synergies from the Acquisition, and changes in global, political, economic, business, competitive, market and regulatory forces. More detailed information about certain of these factors is contained in GE's and Amersham's filings with the SEC. Neither GE nor Amersham undertakes any obligation to update the forward-looking statements to reflect actual results, or any change in events, conditions, assumptions or other factors.

Transaction Structure

Key offer terms

800p in GE stock - £5.7bn diluted

45% premium to 552p

Recommended by Amersham Board

Collar providing 21.6% downside protection

Potential upside to 808p

Acquisition to be launched following regulatory clearance

Regulatory clearance

Expected 1H2004

GE Medical Systems and Amersham
Creating GE Healthcare Technologies

\$13 Billion
High Tech,
High Growth,
High Margin
Business

Positions GE for a New Chapter in Diagnostic Medicine
Imaging + Diagnostic Pharma + Clinical IT + Biosciences

Creates a Group of Technology & Service-Driven Healthcare
Businesses With Combined '03 Pro-forma Revenue of \$13B

Accelerates the Development of Molecular Imaging & Personalized Medicine
Technologies Enabling Customers to Treat & Monitor Disease at Each Phase

Expands the Addressable Customer Base Providing New Distribution Channels

Performs Financially for Investors Accretive by Year 2

~\$500MM of Potential Annual Margin Benefits from Synergies by Year 3

Enhances GE Financial Flexibility

Makes GE Stronger

The foregoing statements as to financial accretion are not intended to mean that General Electric earnings or earnings per share for any period will necessarily exceed those of any prior year.

GEMS Today - *Growth Engine in Imaging, Services & IT*

Key GE Growth Business

~\$10B 03 Revenue

~18% Op Profit Margin

(LTM 9/30/03)

**Diagnostic
Imaging**

Anatomical Imaging

Technology Innovation

Clinical Productivity

Globalization

Molecular Imaging

Sales 03E: \$5.6B

CAGR: ~10%

Services

Hospital Productivity

Partnership

Whole Hospital

Performance ROI

Maintenance

Sales 03E: \$2.7B

CAGR: ~10%

**Information
Technology**

PACS

Clinical IT Systems

Physician Workflow

*Paperless, Filmless,
Wireless*

Sales 03E: \$2.0B

CAGR: ~30%

CAGR = 2000 to 2003

Dramatic
Increase in
Imaging
Information

Need for
Provider Quality
& Productivity

Emergence of
Molecular &
Personalized
Medicine

Trends

GEMS

Today

E = This forward looking statement relating to the financial performance of GE has not been prepared or verified to the standards required by the UK City Code on Takeovers and Mergers, including its requirements for reports by auditors and financial advisers.

\$2.1

~\$2.7

2000

2003E

Protein Separations: Reagents and Purification Systems For Bio-pharmaceuticals

Discovery Systems: Tools /Reagents Used in Drug Discovery & Development

Sales 2003E: \$1.6B CAGR: 12%

Sales 2003E: \$1.1B CAGR: 8%

Amersham

Products & Technologies For Disease Diagnosis and Molecular Medicine
Vision for Personalized Medicine

OP% 17% 18%

Financial Summary

Industry Size: ~\$20B

Industry Growth: 5 -10%

**10%
CAGR**

Complementary Platform

Diagnostic Pharma

New Growth Platform

Life Sciences

CAGR = 2000 to 2003

Contrast Agents and Radiopharmaceuticals

*to Enhance Imaging of
Anatomy, Organs, Tissue and
Cells, and Molecular Activity*

(LTM 1H FY 2003)

E = Source: Average Analyst Estimates

\$/£= 1.66

Tomorrow *GE Healthcare Technologies* *Fast Growing*

**Diagnostic
Imaging**

Anatomical Imaging

Technology Innovation

Clinical Productivity

Globalization

Molecular Imaging

Services

Hospital Productivity

Partnership

Whole Hospital

Performance ROI

Maintenance

**Information
Technology**

PACS

Clinical IT Systems

Physician Workflow

*Paperless, Filmless,
Wireless*

Life Sciences

Drug Development

Molecular Medicine

More Effective Drug Development

In-vivo Diagnostics

Enabling Molecular Med.

Sales 03E: \$1.1B

CAGR: ~8%

**Diagnostic
Pharma**

Diagnostic Productivity

***Targeted Imaging
Agents***

Sales 03E: \$1.6B

CAGR: ~12%

Complementary Platform

Accelerate Molecular Imaging

Exciting New Platform

Tools for Disease Research and
Drug Discovery / Development

Proteins

Sales 03E: \$5.6B

CAGR: ~10%

Sales 03E: \$2.7B

CAGR: ~6%

Sales 03E: \$2.0B

CAGR: ~30%

CAGR = 2000 to 2003

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Source for Diagnostic Pharma & Life Sciences: Average Analyst Estimates

\$/£= 1.66

Therapy & Diagnostics

Molecular Imaging

Accelerate development of
imaging agents and Information

Development of targeted molecular
biomarkers

Life-Sciences Instruments Growth
for future molecular diagnostics

Technologies used in drug discovery
migrate to clinical arena

GE Medical Systems + Amersham

Bring Together

Diagnostic Imaging and Life Sciences

Molecular Imaging & Personalized Medicine Vision

Assess Disease Risk for Prevention

Diagnose Earlier to Intervene Earlier

Guide Therapy Selection & Delivery

Monitor Therapeutic Efficacy

*Improve Patient
Outcomes*

Smart Strategic Transaction Good Valuation

GE Healthcare Technologies

~\$13B

2003

Revenue

Run Rate

Diagnostic Pharma and
Bio-Sciences (Amersham)

~\$2.7

Healthcare IT, including
Instrumentarium (closed 10/ 03)

~\$2.5

Diagnostic Imaging
Equipment and Services

~\$8B

17.5% Operating Margin

\$2.1B Operating Profit

Solid Double-Digit Growth

LTM 1H FY 2003

Leadership Team

Sir William Castell Will Be

CEO GE Healthcare Technologies
& A Vice Chairman of GE

Experienced Industry Leader

Well Regarded Global Business
Leader

First GE Business Based in Europe

Business Headquartered in U.K.

Strong GEMS Business Led by Joe
Hogan & Will Remain Based in
Milwaukee

Year 3
Run Rate:

Significant Cost and Revenue Synergies

**\$200 - \$300 Million Synergy Benefit in Year 1
from Combined Operations**

~\$9.4

~\$2.6

~\$2.1

~\$7.8

03 RevenueLTM 1H 03

03 CostLTM 1H 03

New Customers

Broader Geographic Coverage

Accelerated Product Introduction

Expanded Services Penetration

Sourcing

General & Administrative

Global Infrastructure

Manufacturing Efficiency

Speed to Market

~\$12B

~\$10B

~3%

~3%

\$350 \$400

\$300 \$400

Year 3

Run Rate:

(\$100-200 Margin Benefit)

Exchange Ratio Adjustment

Consideration is protected by a Collar

Exchange ratio as of today: 0.4367 GE shares

Shareholders will still receive 800p (in GE shares) even if the GE share price in £ falls by up to 21.6% between announcement and completion

Shareholders could also receive up to 808p per share if the GE price rises between posting of Scheme Document and Completion

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Enhances GE Financial Flexibility

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The foregoing does not constitute an offer for sale of any securities or an offer or an invitation to purchase any such securities. If and when General Electric commences its acquisition for Amersham securities and the acquisition is implemented by way of a UK scheme of arrangement, any securities to be issued pursuant to the scheme of arrangement will not be registered under the Securities Act of 1933 but will be issued in reliance on the exemption provided by Section 3(a)(10) thereof and Amersham will furnish the acquisition document to the SEC under cover of a Form 6-K. If and when General Electric and General Electric Investments commence their acquisition for Amersham securities and the acquisition is implemented by way of an offer rather than a scheme of arrangement, General Electric will file a registration statement relating to the offer with the SEC. If General Electric files a registration statement with the SEC, it will contain a prospectus and other documents relating to the offer. Such prospectus and other documents will contain important information about General Electric, General Electric Investments, Amersham, the offer and related matters. Holders of Amersham securities who are US persons or who are located in the United States are urged to read such prospectus (if any) and other documents that would form part of such registration statement if and when it becomes available before they make any decision with respect to the offer. Holders of Amersham securities should also read the related solicitation/recommendation statement on Schedule 14D-9 that will be filed with the SEC by Amersham relating to the offer. Such prospectus and any other relevant documents filed by General Electric and Amersham with the SEC will be available free of charge at the SEC's web site at www.sec.gov and from General Electric. These documents will also be available for inspection and copying at the public reference room maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549, US. For further information about the public reference room, call the SEC at +1 800 732 0330.