

Financial Review



Richard Cotton Chief Financial Officer



Dechra has delivered a strong set of financial results, with underlying EPS growth of 35.1% (at CER). This reflects excellent cash conversion performance of 115.9%, and a strengthening balance sheet, with leverage down from 2.0 to 1.4 times EBITDA, whilst continuing to invest.

Richard Cotton
Chief Financial Officer

Overview of Reported Financial Results

To assist with understanding our reported financial results, the consolidated results below are split between existing business and acquisition; acquisition includes those businesses acquired in the current and prior year. Additionally, the table below shows the growth at reported actual exchange rates (AER), and constant exchange rates (CER) to identify the impact of foreign exchange movements. The acquisitions loss is stated after certain non-underlying items. Non-underlying items comprise amortisation of acquired intangibles

and impairment of acquired intangibles, impairment of investments, acquisition expenses, fair value uplift of inventory acquired through business combinations, rationalisation costs, loss on extinguishment of debt, and fair value and other movements on deferred and contingent consideration.

Including non-underlying items, the Group's profit before tax increased by 66.2% at CER (97.2% at AER). Dechra's existing business grew by 29.0% at CER (57.2% at AER), with reported profit before tax of £43.4 million.

As Reported	2017	2017	2017	2016	Growth at AER		Growth at CER	
	Existing	Acquisition	Consolidated		£m	Existing	Consolidated	Existing
	£m	£m	£m	£m	%	%	%	%
Revenue	269.6	89.7	359.3	247.6	19.3%	45.1%	6.5%	28.3%
Gross profit	159.2	32.5	191.7	132.4	22.6%	44.8%	10.5%	29.8%
Gross profit %	59.1%	36.2%	53.4%	53.5%	160bps	(10bps)	220bps	60bps
Operating profit/(loss)	43.3	(10.1)	33.2	19.5	47.3%	70.3%	21.4%	42.6%
EBIT %	16.1%	(11.3%)	9.2%	7.9%	310bps	130bps	180bps	90bps
Profit/(loss) before tax	43.4	(14.8)	28.6	14.5	57.2%	97.2%	29.0%	66.2%
Diluted EPS (p)	—	—	27.93	13.90	—	100.9%	—	69.1%



Glossary

Terms used within this section:

IFRSs: International Financial Reporting Standards as adopted by the EU

CER: Constant Exchange Rates

AER: Actual Exchange Rates

CAP: Companion Animal Products

FAP: Food producing Animal Products

bps: basis points



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Overview of Underlying Financial Results

When presenting our financial results, we use a number of adjusted measures which are considered by the Board and management in reporting, planning and decision making. Underlying results reflect the Group's trading performance excluding non-underlying items, as defined above. A reconciliation of underlying results to reported results in the year to 30 June 2017 is provided in the table below. In the commentary which follows, all references will be to CER unless otherwise stated.

	2017 Underlying Results £m	Non-underlying Items				2017 Reported Results £m
		Non-cash uplift on acquired inventory £m	Amortisation and related costs of acquired intangibles £m	Acquisition, impairments and restructuring costs £m	Finance expenses £m	
Revenue	359.3	—	—	—	—	359.3
Gross profit	195.9	(4.2)	—	—	—	191.7
Selling, general and administrative expenses	(99.6)	—	(29.0)	(3.5)	—	(132.1)
R&D expenses	(15.0)	—	(11.4)	—	—	(26.4)
Operating profit	81.3	(4.2)	(40.4)	(3.5)	—	33.2
Net finance costs	(4.2)	—	—	—	(0.2)	(4.4)
Share of associate loss	(0.1)	—	—	(0.1)	—	(0.2)
Profit before tax	77.0	(4.2)	(40.4)	(3.6)	(0.2)	28.6
Taxation	(16.9)	1.5	12.6	0.2	0.1	(2.5)
Profit after tax	60.1	(2.7)	(27.8)	(3.4)	(0.1)	26.1
Diluted EPS (p)	64.33	—	—	—	—	27.93

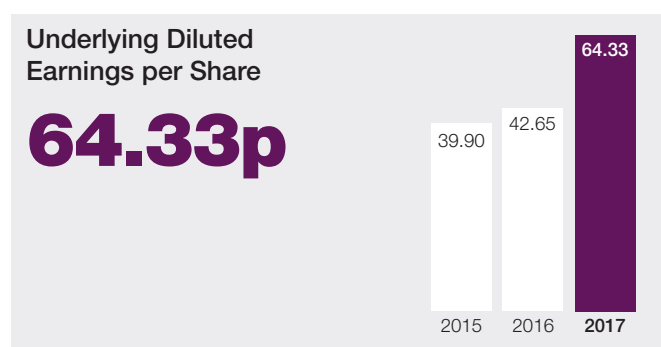
In the year, Dechra delivered consolidated revenue of £359.3 million, representing an increase of 28.3% on the prior year. This included £269.6 million from its existing business, an increase of 6.5%, and a £89.7 million contribution from acquisition business.

Consolidated underlying operating profit of £81.3 million, represents a 36.9% increase on the prior year. This included £64.0 million from Dechra's existing business, an increase of 11.8%, and a £17.3 million contribution from acquisition business.

Underlying EBIT margin increased by 140bps to 22.6%, with the dilution from the lower gross margin revenues acquired being offset significantly by the operating leverage from revenue growth.

Underlying EPS grew by 35.1% to 64.33p reflecting the growth from the existing and acquired businesses, increased finance charges from the increase in debt to fund the acquisitions, and the change in mix of the applicable tax rates.

	2017 Existing £m	2017 Acquisition £m	2017 Consolidated £m	2016 £m	Growth at AER		Growth at CER	
					Existing %	Consolidated %	Existing %	Consolidated %
Underlying Revenue	269.6	89.7	359.3	247.6	19.3%	45.1%	6.5%	28.3%
Gross profit	159.2	36.7	195.9	138.5	22.6%	41.4%	10.5%	26.4%
Gross profit %	59.1%	40.9%	54.5%	55.9%	160bps	(140bps)	220bps	(80bps)
Underlying Operating profit	64.0	17.3	81.3	52.9	24.0%	53.7%	11.8%	36.9%
Underlying EBIT %	23.7%	19.3%	22.6%	21.4%	90bps	120bps	120bps	140bps
Underlying EBITDA	69.3	18.9	88.2	58.0	23.5%	52.1%	11.6%	35.5%
Underlying Diluted EPS (p)	—	—	64.33	42.65	—	50.8%	—	35.1%
Dividend per share	—	—	21.44	18.46	—	16.1%	—	16.1%



Reported Segmental Performance

Reported segmental performance is presented in note 2 on pages 128 and 129. The effect of acquisitions made in the year and prior year was significant, as was the effect of foreign exchange movements. The reported segmental performance is analysed between existing and acquisition businesses, and at AER and CER in the table below. The acquisition elements capture both the additional base business coming into the Group, the growth we generated in them in the year, as well as the synergies we have realised for the Group. This analysis becomes less definitive the further in time from the completion of the acquisition, as the acquisition business is integrated with the existing business.

Reported	2017 Existing £m	2017 Acquisition £m	2017 Consolidated £m	2016 £m	Growth at AER		Growth at CER	
					Existing %	Consolidated %	Existing %	Consolidated %
Revenue by segment								
EU Pharmaceuticals	200.3	26.6	226.9	188.9	14.4%	20.1%	3.6%	7.9%
NA Pharmaceuticals	69.3	63.1	132.4	58.7	36.4%	125.6%	16.5%	93.7%
Total	269.6	89.7	359.3	247.6	19.3%	45.1%	6.5%	28.3%
Operating profit/(loss) by segment								
EU Pharmaceuticals	56.0	4.7	60.7	51.7	11.1%	17.4%	5.0%	9.9%
NA Pharmaceuticals	24.5	18.7	43.2	17.5	54.1%	146.9%	31.4%	110.9%
Pharmaceuticals Research and Development	(8.9)	(6.1)	(15.0)	(10.4)	(1.1%)	(44.2%)	3.4%	(31.7%)
Segment operating profit	71.6	17.3	88.9	58.8	24.5%	51.2%	13.6%	36.1%
Corporate and unallocated costs	(7.6)	—	(7.6)	(5.9)	(28.8%)	(28.8%)	(28.8%)	(28.8%)
Underlying operating profit	64.0	17.3	81.3	52.9	24.0%	53.7%	11.8%	36.9%
Non-underlying operating items	(20.7)	(27.4)	(48.1)	(33.4)	—	—	—	—
Reported operating profit	43.3	(10.1)	33.2	19.5	47.3%	70.3%	21.4%	42.6%

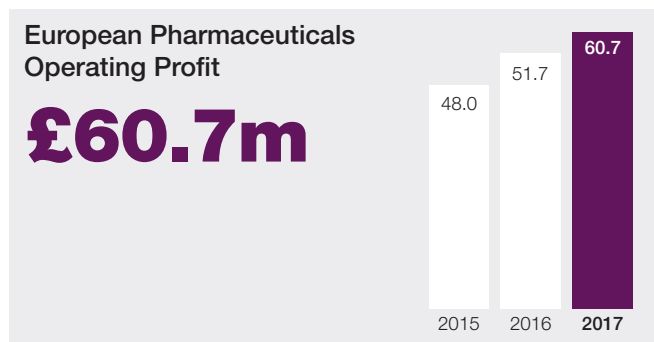
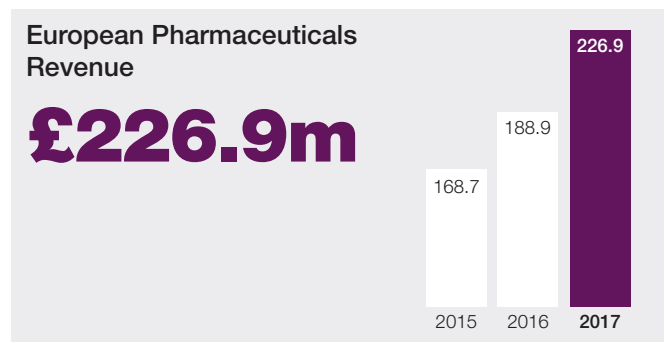
Underlying Segmental Performance

European Pharmaceuticals

Revenue in European Pharmaceuticals grew by 7.9%. The existing business grew by 3.6%: excluding third party contract manufacturing, which is being reduced in line with our strategy and replaced with own product manufacturing, revenues increased by 5.3%. This growth was driven mainly by the strong contribution from market penetration and new product launches in the core CAP business, and the sustained growth of FAP despite the ongoing pressure to reduce antibiotic prescriptions. The acquisitions of Genera (acquired in October 2015) and Apex (Dechra Veterinary Products International business reported within European Pharmaceuticals, acquired in October 2016) contributed a combined £26.6 million to revenue.

EBIT from existing business grew 5.0%, with operating margin expanding to 28.0% and consolidated operating margin increasing slightly to 26.8% as a result of operating leverage.

Underlying	2017 Existing £m	2017 Acquisition £m	2017 Consolidated £m	2016 £m	Growth at AER		Growth at CER	
					Existing %	Consolidated %	Existing %	Consolidated %
Revenue	200.3	26.6	226.9	188.9	14.4%	20.1%	3.6%	7.9%
EBITDA	59.0	6.0	65.0	55.0	11.1%	18.2%	4.9%	10.4%
EBITDA %	29.5%	22.6%	28.6%	29.1%	(80bps)	(50bps)	40bps	70bps
EBIT	56.0	4.7	60.7	51.7	11.1%	17.4%	5.0%	9.9%
EBIT %	28.0%	17.7%	26.8%	27.4%	(80bps)	(60bps)	40bps	50bps



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North American Pharmaceuticals

Revenue from North American Pharmaceuticals grew by £55.0 million or 93.7%. The existing business grew by 16.5% to £69.3 million from market penetration from existing CAP and Equine products. The acquisitions of Brovel (acquired January 2016) and Putney (acquired April 2016) contributed £63.1 million, almost doubling the size of North American Pharmaceuticals. Putney delivered a particularly strong performance, benefiting from the sales and marketing efforts of the enlarged Dechra team. Brovel in Mexico also delivered good growth.

EBIT from the existing business grew by 31.4% with strong operating leverage from the additional volume, moving the EBIT margin on existing business to 35.4%. Including the acquisitions, EBIT increased from £17.5 million to £43.2 million, with EBIT margin expanding from 29.8% to 32.6%, with the operating leverage more than offsetting the dilutive gross margin from Putney sales.

Underlying	2017 Existing £m	2017 Acquisition £m	2017 Consolidated £m	Growth at AER			Growth at CER	
				2016 £m	Existing %	Consolidated %	Existing %	Consolidated %
Revenue	69.3	63.1	132.4	58.7	36.4%	125.6%	16.5%	93.7%
EBITDA	24.6	19.0	43.6	17.6	53.8%	147.7%	31.3%	111.4%
EBITDA %	35.5%	30.1%	32.9%	30.0%	400bps	290bps	400bps	270bps
EBIT	24.5	18.7	43.2	17.5	54.1%	146.9%	31.4%	110.9%
EBIT %	35.4%	29.6%	32.6%	29.8%	410bps	280bps	400bps	270bps

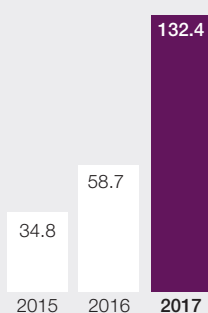
Pharmaceuticals Research and Development

Pharmaceuticals Research and Development (R&D) expenses increased by 44.2% at AER from £10.4 million to £15.0 million, with existing business research and development decreased slightly by 3.4%. R&D activities of the Genera, Brovel, Putney and Apex businesses added £6.1 million. Overall R&D expenses as a percentage of sales were unchanged at 4.2%: it is the Group's strategy to grow its investment in R&D both organically and by acquisition; the Board expects R&D expenses as a percentage of sales to grow in the coming years as it expands the product pipeline.

R&D expenses	2017 Existing £m	2017 Acquisition £m	2017 Consolidated £m	Growth at AER			Growth at CER	
				2016 £m	Existing %	Consolidated %	Existing %	Consolidated %
R&D expenses	(8.9)	(6.1)	(15.0)	(10.4)	(1.1%)	(44.2%)	3.4%	(31.7%)
% of Sales	3.3%	6.8%	4.2%	4.2%				

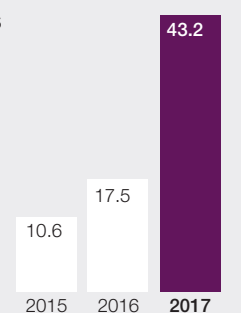
North America Pharmaceuticals Revenue

£132.4m



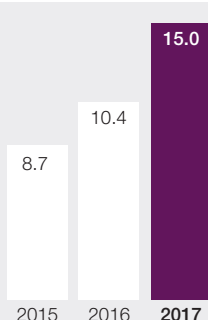
North America Pharmaceuticals Operating Profit

£43.2m



Development Spend

£15.0m

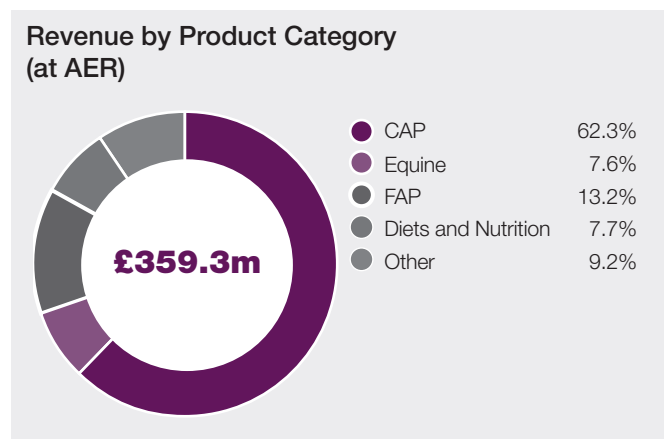


Revenue by Product Category

CAP revenue continues to be the largest proportion of Dechra's business at 62.3%, up from 55.6% in the prior year. CAP grew 42.8% in the year from market penetration, product launches and the addition of the Putney sales. Equine revenue grew 19.5% in the year, with very strong growth in the existing North American Pharmaceuticals business. FAP revenue grew for a second successive year, at 8.9% growth over the prior year, despite ongoing pressure on veterinarians to reduce antibiotic prescriptions.

Nutrition and Diets revenue was 1.2% down on the prior year, though progress has been made in the resolution of the supply and palatability issues. Other revenue grew 14.5% to £33.5 million, the growth all coming from non-core business from the acquisitions; Other revenue also includes a 9.7% reduction in third party contract manufacturing, which is being progressively exited in line with our manufacturing strategy, to improve the production efficiency of Dechra's own products.

	2017 £m	2016 £m	% Change at AER	% Change at CER
CAP	223.8	137.7	62.5%	42.8%
Equine	27.2	20.5	32.7%	19.5%
FAP	47.3	38.1	24.1%	8.9%
<i>Subtotal Pharmaceuticals</i>	298.3	196.3	52.0%	33.8%
Nutrition and Diets	27.5	24.4	12.7%	(1.2%)
Other	33.5	26.9	24.5%	14.5%
Total	359.3	247.6	45.1%	28.3%



Underlying Gross Profit

Gross margin for the existing business increased by 220bps to 59.1%. This reflects changing product mix.

The acquisition business gross margin was 40.9%: this reflects the weighting of the acquired Putney business in particular, where margin is lower due to long term manufacturing partnerships.

Consolidated gross margin was 54.5%, down 80bps on the prior year reflecting the margin dilution from acquisitions.

Underlying Selling, General and Administrative Expenses (SG&A)

SG&A costs at AER grew from £75.3 million in the prior year to £99.6 million in the current year, a growth of 18.3%. This represents growth from both acquisitions and the existing business, and infrastructure cost added to manage the acquisitions. Within this Corporate and unallocated costs grew by 28.8% to £7.6 million.

A large proportion of this increase relates to system improvement projects, full year effect of central infrastructure changes and a significant increase in employment taxes on share based incentive schemes arising from the share price growth across the year from 1172p on 30 June 2016 to 1700p on 30 June 2017.

Most significantly, SG&A as a percentage of revenue declined in the year from 30.4% in 2016 to 27.7% in 2017, as the revenue growth in the business generated operating leverage from the cost base.

Non-underlying Items

Non-underlying items incurred in the year relate to the following:

- Non-cash inventory adjustment of £4.2 million – The non-cash inventory adjustment which increases the value of acquisition inventory sold by £4.2 million relates to the acquisition of Apex (October 2016) and Putney (April 2016). It is the result of the fair value exercise carried out in accordance with IFRS 3 'Business combinations' on acquisition.
- Amortisation and related costs of acquired intangibles of £40.4 million – This includes the amortisation of the acquired intangibles, and has grown significantly in the year from £20.1 million to £40.4 million following the four acquisitions in the current and prior year.
- Acquisitions, impairments and restructuring costs of £3.6 million – This includes the transaction costs associated with the acquisition of Apex, and of the minority share of Medical Ethics Pty Ltd (Medical Ethics) and the impairment of the investment in Jaguar Animal Health Inc.
- Finance Expenses of £0.2 million – This represents the unwinding of the present value discounts relating to deferred consideration due and associated foreign exchange.

Taxation

The reported effective tax rate (ETR) for the year is 8.6% (2016: 14.0%); this includes both the underlying and non-underlying business. On an underlying basis the ETR is 21.9% (2016: 22.7%); the main differences to the UK corporation tax rate applicable of 19.75% (2016: 20.0%) relate to patent box allowances, and differences in overseas tax rates, the latter impacted in particular by the extent of growth in North American Pharmaceuticals.

The underlying ETR is expected to increase towards 24% in the coming year as the proportion of overseas profits attributable to higher tax jurisdictions than the UK increases.

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Earnings per Share and Dividend

Underlying diluted EPS for the year was 64.33 pence, a 35.1% growth on the prior year. The 36.9% increase in operating profit partially offset by the 7.7% increase in interest costs and 35.2% increase in the tax charge were the main drivers of the increase on a weighted average number of shares of 93.5 million (2016: 90.0 million).

The reported diluted EPS for the year was 27.93 pence (2016: 13.90 pence).

The Board is proposing a final dividend of 15.33 pence per share (2016: 12.91 pence), added to the interim dividend of 6.11 pence, the total dividend per share for the year ended 30 June 2017 to 21.44 pence. This represents 16.1% growth over the prior year. Dividend cover based on underlying diluted EPS is 3 times (2016: 2.3 times). The Board continues to operate a progressive dividend policy recognising investment opportunities as they arise.

Currency Exposure

Following the Brexit referendum in June 2016, the £/€ and £/\$ exchange rates weakened materially. This exchange rate weakening was barely reflected in the average rate for the 2016 financial year, instead materialising in the 2017 financial year. The average rate for £/€ has declined by 13.0%, and the £/\$ rate by 14.4% in the period. This has had a significant effect in the Consolidated Income Statement and Statement of Financial Position, which is analysed in the above paragraphs of this review between performance at AER and CER. CER analysis compares the performance of the business on a comparable basis.

	Average rates		
	2017	2016	% Change
£/€	1.1681	1.3432	(13.0%)
£/\$	1.2735	1.4870	(14.4%)

Currency Sensitivity

Euro €: a 1% variation in the £/€ exchange rate affects underlying diluted EPS by approximately +/- 0.79%.

US Dollar \$: a 1% variation in the £/\$ exchange rate affects underlying diluted EPS by approximately +/- 0.54%.

Current exchange rates are £/€ 1.08 and £/\$ 1.29 as at 30 August 2017. If these rates had applied throughout the period, the underlying diluted EPS would have been approximately 5.4% higher.

Currency Risk

During 2017, we have been exposed to transactional and translational currency risk. In addition to the one-off transactional gain of £0.6 million being recognised in the Consolidated Income Statement, £12.9 million foreign exchange gain translational impact was recognised in the Consolidated Statement of Comprehensive Income in 2017.

As part of our acquisition strategy, we seek to balance the foreign exchange debt and related interest payable risk associated with non-Sterling acquisitions with the underlying related income and assets in foreign currencies. As we move forward and our business continues to be more diversified, our exposure to currency volatility, in particular in terms of the Euro and the US Dollar, is expected to become more balanced.

Statement of Financial Position

The Statement of Financial Position is summarised in the table below.

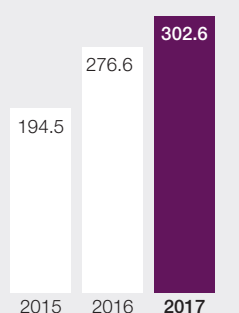
- Non-current assets increased to £452.3 million mainly due to the acquisition of Apex (£28.7 million), a 33.0% share of Medical Ethics (£11.0 million) and acquired intangibles for Animal Ethics (£30.1 million).

- Net Debt has increased in the year by £3.4 million to £120.0 million; this is after an increase in Net Debt of £25.0 million to fund the acquisition of Apex, and an increase in Net Debt of £11.0 million to fund the acquisition of the 33.0% share of Medical Ethics. Exchange rate variations adversely affected the Net Debt position by £6.0 million.
- Other liabilities increased to £41.9 million mainly due to contingent consideration of £27.9 million for Animal Ethics.

	2017 £m	2016 £m
Total non-current assets	452.3	393.0
Working capital	63.2	63.3
Net debt	(120.0)	(116.6)
Corporate and deferred tax	(51.0)	(52.4)
Other liabilities	(41.9)	(10.7)
Total net assets	302.6	276.6

Net Assets

£302.6m



Cash Flow, Financing and Liquidity

The Group enjoyed strong cash generation during the year. With the EBITDA margin strengthening from 23.4% to 24.5%, and working capital shrinking by £6.9 million, net cash generated from operations before non-underlying items increased to £98.0 million, representing cash conversion of 115.9%.

	2017 £m	2016 £m
Underlying operating profit	81.3	52.9
Depreciation and amortisation	6.9	5.1
EBITDA	88.2	58.0
EBITDA %	24.5%	23.4%
Working capital movement	6.9	(1.6)
Other	2.9	4.7
Net cash generated from operations before non-underlying items	98.0	61.1
Non-underlying items	(3.7)	(4.6)
Net cash generated from operations	94.3	56.5
Cash conversion (%)	115.9%	106.8%

Net Debt Bridge

Other notable cash items are listed below in the Net Debt reconciliation table:

- Capital expenditure on tangible and intangible assets increased to £10.7 million (2016: £7.5 million) due to the full year effect of the acquisitions and increased investments representing 1.5 times depreciation and amortisation.

- Foreign exchange rate differences generated an adverse movement in Net Debt of £6.0 million due to the 6.0% weakening of Sterling versus the Euro, and the 3.4% weakening of Sterling versus the US Dollar.

	£m
Net Debt 30 June 2016	(116.6)
Net cash generated from operations before non-underlying items	98.0
Non-underlying items	(3.7)
Capital expenditure	(10.7)
Acquisition of subsidiaries, associates and minority interests	(46.6)
Expenses on new borrowings	(0.1)
Interest and tax	(16.9)
Net equity issued	0.3
Dividend paid	(17.7)
Foreign exchange on cash and borrowings	(6.0)
Net Debt 30 June 2017	(120.0)
Net Debt: underlying EBITDA ratio	1.4

- With the strong cash generation from operations of £98.0 million resulting in a Net Debt / underlying EBITDA leverage ratio of 1.4 times (2016: 2.0 times).

Borrowing Facilities

On 25 July 2017, the Group signed a new Credit agreement, refinancing its previous £205.0 million Revolving Credit Facility (RCF). The new committed facilities are a new five year multi-currency RCF with two one year extension options for £235.0 million, through seven banks: Bank of Ireland, BNP Paribas, Fifth Third, HSBC, Lloyds, Raiffeisen and Santander. The RCF has an Accordion facility of a further £125.0 million.

There are two covenants governing the RCF:

- Leverage: Net Debt to underlying EBITDA not greater than 3:1 (30 June 2017: 1.4) compared to the previous covenant of 2.5:1; and
- Interest Cover: underlying EBITDA to Net Finance Charges not less than 4:1, unchanged from the previous facility (30 June 2017: 21.2).

There is a non-utilisation fee of 35.0% of the applicable margin. The margin over LIBOR (or equivalent) ranges from 1.3% for leverage below 1.0 times, up to 2.2% for leverage above 2.5 times.

The new facility provides the Group with flexible competitively priced facilities to finance its working capital, investment and future acquisition needs.

Return on Capital Employed (ROCE)

In 2016, ROCE declined to 16.1% (2015: 20.0%) mainly due to the increase in assets towards the end of the year following the acquisition of Putney. In 2017, ROCE grew to 17.7% (2016: 16.1%) as the returns from the 2016 acquisitions (in particular Putney) were manifest in the Group's results.

Acquisitions

The Group has made several acquisitions in recent years. Performance of the acquisitions made during the 2016 and 2017 financial years is separately summarised compared to the existing business in the sections above.

In October 2016, the Group acquired the trade and assets of Apex Laboratories Pty Ltd in Australia. The business has been successfully integrated into the Group, and is performing in line with management expectations. This, together with the other recent acquisitions of Genera, Brovel and Putney, has been accounted for on a consolidated basis.

The acquisition of Putney was funded using cash and equity raised from new share issuance: the performance of Putney has exceeded the financial performance thresholds expected by the Company in the period. The integration of Genera and Brovel has also been successful.

In addition the Group acquired 33.0% of the share capital of Medical Ethics. Medical Ethics is the owner of Animal Ethics Pty Ltd with whom the Group signed a product licensing agreement for Tri-Solven in March 2017.

Brexit Risks

The decision by the UK to leave the European Union has created uncertainty and volatility in markets. Whilst many decisions will be needed to establish how the new trading environment will operate, we do not anticipate changes to our business model in the near to medium term.

We have established a cross-functional project team to assess and monitor the situation, and determine if and when actions are needed. Our current view on the possible changes is:

- in terms of manufacturing and product registration, Dechra is accustomed to trading with multiple countries and different rules and legislation;
- despite the possible additional administrative burden, our distribution model can adapt to changes in tariffs and duties;
- our business is naturally hedged and diversified, which helps in a period of exchange rate volatility;
- material contracts can be renegotiated over time as needed;
- we will monitor the impact on workforce and global mobility to ensure we maintain an effective system for planning people resources; and
- our geographical expansion over the last few years should help support our growth should the European economy slow down substantially.

Summary

We have delivered a strong set of financial results in the year with a good performance from both our existing and acquisition businesses. Our revenue growth has converted strongly to increased operating profit and EPS, up 36.9% and 35.1% respectively on an underlying basis.

Our strong financial disciplines have been maintained in a period of significant change both internally and in the wider economy, with a strong results orientation and focus on sales and margin development.

We have also continued our balance sheet discipline, delivering a reduction in our net debt leverage from 2.0 times to 1.4 times through our strong cash conversion of 115.9% and prudent approach to financing our investments and acquisitions.

Our investments in the existing business and in acquisitions position Dechra strongly for ongoing organic growth and expansion, and the continued creation of shareholder value.

Richard Cotton

Chief Financial Officer
4 September 2017