

# Highlights

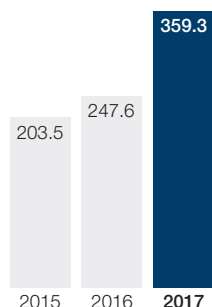
## Total Revenue

**£359.3m**

2016: £247.6m

CER: +28.3%

AER: +45.1%



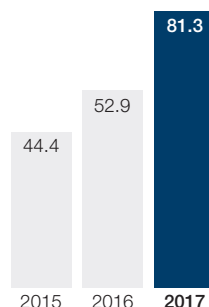
## Underlying Operating Profit

**£81.3m**

2016: £52.9m

CER: +36.9%

AER: +53.7%



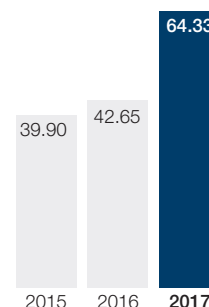
## Underlying Diluted Earnings Per Share

**64.33p**

2016: 42.65p

CER: +35.1%

AER: +50.8%



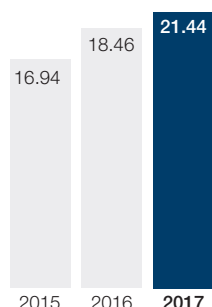
## Dividend Per Share

**21.44p**

2016: 18.46p

CER: +16.1%

AER: +16.1%



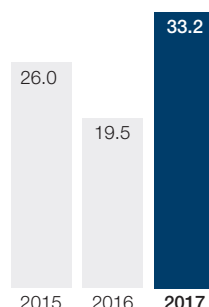
## Reported Operating Profit

**£33.2m**

2016: £19.5m

CER: +42.6%

AER: +70.3%



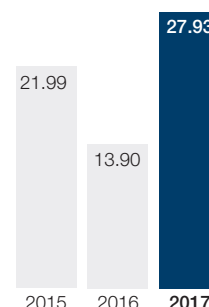
## Reported Diluted Earnings Per Share

**27.93p**

2016: 13.90p

CER: +69.1%

AER: +100.9%



CER is defined as Constant Exchange Rate against prior year, whilst £ is at reported, Actual Exchange Rate (AER). A reconciliation of underlying to reported measures can be found on page 22.

## Financial Performance

- Strong revenue growth of 28.3% at constant exchange rates (CER).
- Solid revenue growth in Companion Animal Products (CAP), Food producing Animal Products (FAP), and Equine.
- 36.9% growth at CER in underlying operating profit.
- Strong operational leverage and full year synergies from acquisitions lifts EBIT margin 140 bps to 22.6%.
- Consistently strong cash conversion of 115.9%, driving Net Debt/underlying EBITDA leverage down from 2.0 to 1.4 times.
- Underlying diluted EPS growth of 35.1%; increase in full year dividend to 21.44 pence.

## Strategic Progress

- Core portfolio growth solid in EU, excellent in NA; major therapeutic sectors continue to grow.
- Strong performance from prior year acquisitions.
- Apex (Australia) completed and integrated, and 33.0% share of Medical Ethics Pty Ltd acquired.
- New geographic territories performing well; new Dechra Veterinary Products International team to create greater focus.
- Significant pipeline delivery with two new FAP EU registrations and numerous international approvals.
- Exploring several new pipeline opportunities.