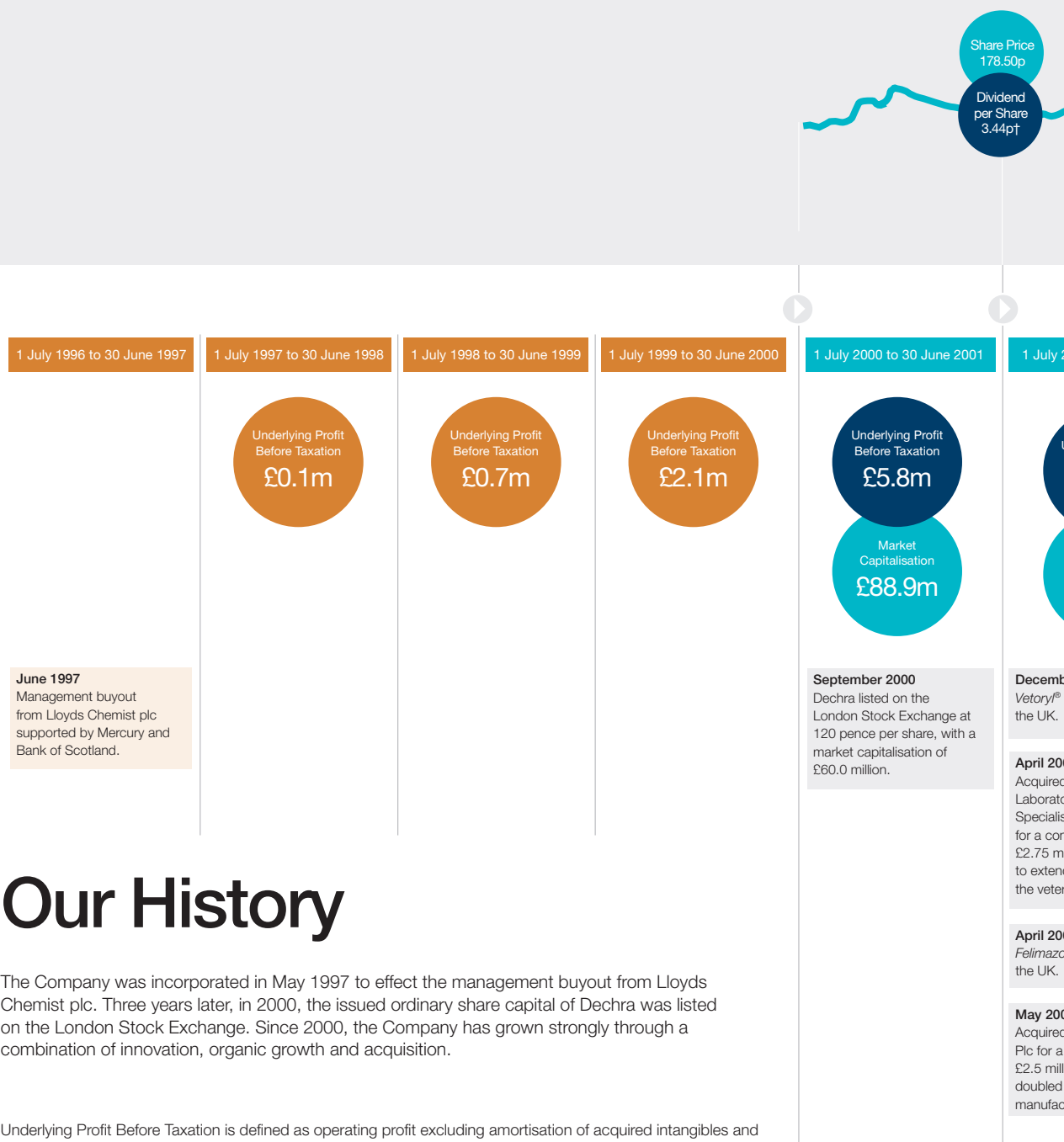


Delivering Consistently for Our Shareholders

Dechra is a company that has consistently delivered on its strategic objectives resulting in a strong track record of growth.



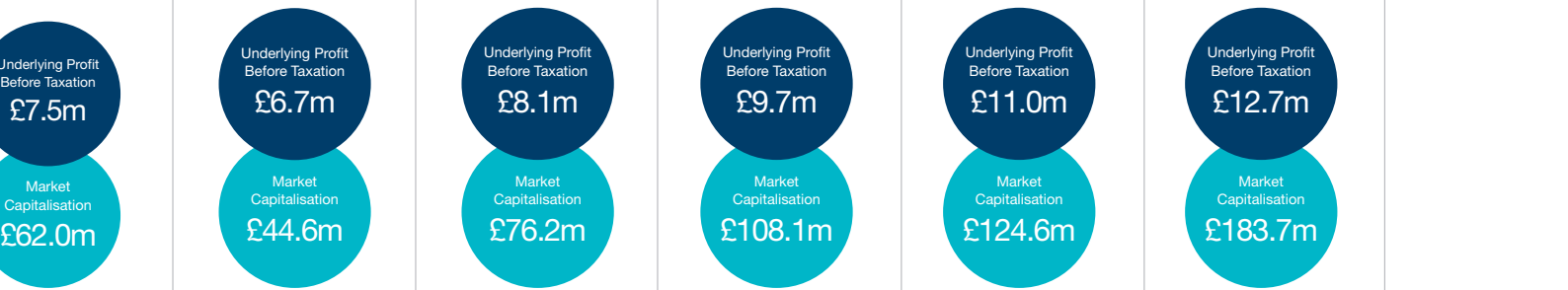
Our History

The Company was incorporated in May 1997 to effect the management buyout from Lloyds Chemist plc. Three years later, in 2000, the issued ordinary share capital of Dechra was listed on the London Stock Exchange. Since 2000, the Company has grown strongly through a combination of innovation, organic growth and acquisition.

Underlying Profit Before Taxation is defined as operating profit excluding 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



2001 to 30 June 2002 | 1 July 2002 to 30 June 2003 | 1 July 2003 to 30 June 2004 | 1 July 2004 to 30 June 2005 | 1 July 2005 to 30 June 2006 | 1 July 2006 to 30 June 2007



<p>October 2001 launched in</p>	<p>April 2003 North Western Laboratories rebranded to NationWide Laboratories.</p>	<p>December 2003 Entered into a European marketing agreement with Janssen Animal Health, allowing Janssen full marketing and distribution rights to <i>Felimazole</i> and <i>Vetoryl</i> in mainland Europe.</p>	<p>November 2004 Granted a full EU licence for <i>Felimazole</i> and granted a UK licence for a new 2.5mg <i>Felimazole</i> tablet.</p>	<p>July 2005 Received approval to market <i>Vetoryl</i> in 19 major European countries.</p>	<p>December 2006 Acquired the intellectual property for <i>Equidone</i>® Gel.</p>
<p>2002 North Western Laboratories and Cambridge Laboratory Services consideration of £1 million, enabling Dechra to offer its service offering to the veterinary profession.</p>	<p>May 2003 Entered into a sub-licence agreement with Bioenvision Inc. to develop <i>Vetoryl</i> for future marketing in the US and Canada.</p>	<p>April 2005 Opened a US operation based in Kansas City.</p>	<p>April 2005 Granted a range extension for a 30mg <i>Vetoryl</i> capsule.</p>	<p>June 2006 Signed a development and marketing agreement for <i>Vetoryl</i> in Japan with Kyoritsu Seiyaku.</p>	<p>April 2007 Acquired Leeds Veterinary Laboratories for £0.75 million.</p>
<p>2002 /e® launched in</p>			<p>April 2005 Acquired <i>Vetivex</i>®, a licensed veterinary fluid therapy product for £0.8 million.</p>		<p>May 2007 Secured a long term trademark licence and marketing agreement with Pharmaderm Animal Health for a consideration of US\$5.0 million, to supply a range of dermatological, ophthalmic and optic products to the US veterinary market.</p>
<p>2002 of Anglian Pharma consideration of £1 million which more than doubled Dechra's contract manufacturing revenues.</p>					



1 July 2007 to 30 June 2008	1 July 2008 to 30 June 2009	1 July 2009 to 30 June 2010	1 July 2010 to 30 June 2011	1 July 2011 to 30 June 2012	1 July 2012 to 30 June 2013
<p>Underlying Profit Before Taxation £16.9m</p> <p>Market Capitalisation £274.0m</p>	<p>Underlying Profit Before Taxation £23.4m</p> <p>Market Capitalisation £276.9m</p>	<p>Underlying Profit Before Taxation £26.1m</p> <p>Market Capitalisation £254.4m</p>	<p>Underlying Profit Before Taxation £30.1m</p> <p>Market Capitalisation £326.1m</p>	<p>Underlying Profit Before Taxation £33.0m</p> <p>Market Capitalisation £422.1m</p>	<p>Underlying Profit Before Taxation £44.6m</p> <p>Market Capitalisation £601.3m</p>
<p>January 2008 Acquired VetXX Holding A/S, a leading developer, producer and marketer of companion animal products, for a total consideration of £61.7 million.</p>	<p>December 2008 VetXX integrated and rebranded Dechra Veterinary Products.</p> <p>December 2008 Received FDA approval for <i>Vetoryl</i> in the USA.</p> <p>May 2009 New therapeutic canine diet developed and marketed to aid treatment of osteoarthritis in dogs, known as <i>Specific</i>®.</p> <p>June 2009 Received approval to market <i>Felimazole</i> in the US.</p>	<p>November 2009 Achieved mutual recognition of <i>Malaseb</i>® in 17 European countries.</p> <p>February 2010 DVP UK's logistics and finance function integrated into an European central logistic and shared service centre in Uldum, Denmark.</p>	<p>October 2010 Acquired DermaPet® Inc., a Florida based dermatological business, for a total consideration of US\$64.0 million. The acquisition strengthened Dechra's position as a leader in the worldwide veterinary dermatological market.</p> <p>December 2010 Acquired Genitrix Limited, a privately owned veterinary company with a range of products complementary to Dechra's, for a total consideration of £6.4 million.</p>	<p>January 2012 Acquired the worldwide rights (excluding Canada) to <i>HY-50</i>® for a cash consideration of CAD 8.03 million.</p> <p>May 2012 Acquired Eurovet® Animal Health B.V., an expert in developing, registering, producing and marketing added value, companion and farm animal veterinary pharmaceutical products, for a total cash consideration of €135 million.</p>	<p>May 2013 Skipton and Bladel sites renamed Dechra Manufacturing. Announced the closure of our manufacturing site in Uldum, Denmark.</p>

† Adjusted for the bonus element of the Rights Issue.



1 July 2013 to 30 June 2014

Underlying Profit Before Taxation
£39.8m

Market Capitalisation
£634.6m

August 2013
Divested Services Segment to Patterson Companies, Inc. for £87.5 million, creating a pure veterinary pharmaceuticals and related products business.

March 2014
Commenced trading in Italy.

May 2014
Acquired business and assets of PSPC, Inc. for a consideration of up to US\$10 million.

1 July 2014 to 30 June 2015

Underlying Profit Before Taxation
£45.1m

Market Capitalisation
£864.7m

January 2015
Commenced trading in Canada.

May 2015
Commenced trading in Poland.

1 July 2015 to 30 June 2016

Underlying Profit Before Taxation
£49.7m

Market Capitalisation
£1,087.0m

October 2015
Acquired 92.65% controlling interest in Genera® d.d., the oldest and largest manufacturer of animal health products in Croatia, for a total consideration of £26.8 million.

January 2016
Acquired 100% of Laboratories Brovel S.A. de C.V., a family owned veterinary pharmaceutical company located in Mexico City, Mexico, for a consideration of £3.3 million and a further £0.6 million contingent upon reaching registrations milestones.

January 2016
Commenced trading in Austria.

April 2016
Acquired Putney®, Inc., a leading developer of FDA approved CAP in the US, for a consideration of £134.2 million.

1 July 2016 to 30 June 2017

Underlying Profit Before Taxation
£77.0m

Market Capitalisation
£1,584.0m

October 2016
Acquired business and assets of Apex Laboratories Pty Ltd, a veterinary pharmaceutical company which manufactures, markets and sells branded generic prescription products for companion animals in Australia and New Zealand for a total consideration of AUD\$55.0 million (£34.2 million).

March 2017
Entered a long term Intellectual Property Licensing Agreement with Animal Ethics Pty Ltd to sell and market Tri-Solfen® for all animal species in all international markets, excluding Australia and New Zealand. Acquired 33.0% of the issued share capital of Medical Ethics Pty Ltd (Medical Ethics), the parent company of Animal Ethics, for a total consideration of AUD\$18.0 million (£11.0 million).

Continuing Our Growth Story

- Clear Strategic Focus
- Development Pipeline
- Entrepreneurial and Innovative
- Manufacturing Flexibility
- Growing Animal Health Market
- Focused Portfolio
- Recognised Brand
- Expanding International Focus
- Talented People and Expertise
- Strong Balance Sheet