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15 May 2012

**Dechra® Pharmaceuticals PLC**  
("Dechra" or the "Company")

**Results of Rights Issue**

Dechra announces that it has received valid acceptances in respect of 19,491,239 New Ordinary Shares, representing approximately 97.3 per cent. of the total number of New Ordinary Shares offered to Qualifying Shareholders (other than, subject to certain exceptions, Restricted Shareholders) pursuant to the fully underwritten 3 for 10 Rights Issue of 20,040,653 New Ordinary Shares at 300 pence per New Ordinary Share announced on 5 April 2012, which closed for acceptances at 11.00 a.m. today.

It is expected that the New Ordinary Shares in uncertificated form will be credited to CREST accounts on 16 May 2012. Definitive share certificates in respect of New Ordinary Shares to be held in certificated form will be dispatched to shareholders by no later than 21 May 2012. It is expected that the New Ordinary Shares, fully paid, will commence trading on the London Stock Exchange's main market for listed securities at 8.00 am on 16 May 2012.

In accordance with the Underwriting Agreement dated 4 April 2012, and the terms set out in Part 3 of the prospectus issued by the Company on 25 April 2012, Investec, as Underwriter, will use its reasonable endeavours to procure, by not later than 3.00pm on 17 May 2012, subscribers for all (or as many as possible) of the remaining 549,414 New Ordinary Shares for which valid acceptances were not received, provided a premium over the aggregate of the Rights Issue Price of 300 pence per New Ordinary Share and the expenses of procuring such subscribers (including any applicable brokerage and commissions and amounts in respect of VAT which are not recoverable) can be obtained. The net proceeds from the subscription of these shares after deduction of the Rights Issue Price of 300 pence per New Ordinary Share and the expenses of procuring such subscribers (including any applicable brokerage and commissions and amounts in respect of VAT which are not recoverable) will be paid to Shareholders who have not taken up their entitlements pro rate to their lapsed provisional allotments provided that amounts of less than £5.00 will not be paid to such persons but will be retained for the benefit of Dechra.

A further announcement as to the number of New Ordinary Shares for which subscribers have been procured by the Underwriter will be made in due course.

For full details, please refer to the Prospectus, which is available on the Company's website at [www.dechra.com](http://www.dechra.com), provided that the Prospectus is not available to Restricted Shareholders.

Definitions used in this announcement have the same meaning given in the announcement released by the Company on the 5 April 2012, a copy of which is on the Company's website ([www.dechra.com](http://www.dechra.com)).

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This announcement has been prepared in accordance with English law, the Listing Rules, the Prospectus Rules and the Disclosure Rules and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

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Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

This announcement contains (or may contain) certain forward-looking statements with respect to certain of Dechra's current expectations and projections about future events. These statements, which sometimes use words such as "anticipate", "believe", "intend", "estimate", "expect", "will", "shall", "may", "aim", "predict", "should", "continue" and words of similar meaning and/or other similar expressions that are predictions of or indicate future events and/or future trends, reflect the Directors' beliefs and expectations at the date of this announcement and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement.

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