



An International Veterinary Pharmaceutical Business



**AGM Presentation - November 2011**

- Fifth successive year of double digit underlying earnings per share growth
- Strong growth from branded veterinary products
- Investment in product pipeline increased
- High cash inflow in second half
- Two earnings enhancing acquisitions completed and integrated

- *DermaPet*<sup>®</sup> acquired October 2010
  - Total potential consideration US\$64 million
  - Accelerates presence and scale of US operation
  - Strengthens the Groups dermatological portfolio
- *Genitrix*<sup>®</sup> acquired December 2010
  - Total potential consideration £6.4 million
  - Increases UK product portfolio
  - Product opportunities in other EU subsidiaries
- Both businesses fully integrated
  - Cost synergies now being realised
  - Sales revenues performing to expectations
- Both will be earnings enhancing in this current financial year

# Product Development

- 12% increase in development spend
- Ten pharmaceutical registrations achieved
- Three new diets developed and trialled
- Five novel pharmaceutical products in development
- Several pharmaceutical generics in development
- Numerous new diets and pharmaceutical opportunities under review

# European Pharmaceuticals Review

- Strong performance from own branded veterinary products
  - Pharmaceuticals increased by 9%
  - Diets increased by 8%
- New Benelux business unit created
- *Vetoryl*<sup>®</sup> and *Felimazole*<sup>®</sup> now marketed in-house across all subsidiaries
- Several new products launched
- FDA approval at *Dales*<sup>®</sup> imminent

# US Pharmaceuticals Review

- Strong revenue growth of 51.5%
- Sales, marketing and technical support further strengthened
- *Vetoryl* sales increased by 30%
  - Ongoing month on month growth continuing
- *Equidone*<sup>®</sup> Gel launched to equine veterinarians
- *Specific*<sup>®</sup> diets launched by iVet
  - Future royalty stream

# Services Review

- Revenue growth of 3.9% at *MVS* in challenging market
- New integrated IT system implemented at *MVS*
  - Improved management information
  - Platform for new forward looking services
- Further warehouse efficiencies delivered



- International products businesses delivering good growth
- Full year contribution from in-house marketing of our own products
- Full year revenue and cost synergies from acquisitions
- Additional sales from expansion into new territories
- Strong product development pipeline
- First quarter revenue growth of 7.7%
- Our strategy will continue to deliver Shareholder value

# Resolution 1

To receive and consider report and accounts

	<b>Number of Votes</b>
<b>For</b>	54,270,891
<b>Against</b>	-
<b>Withheld</b>	110,000
<b>Third Party</b>	2,196

# Resolution 2

To receive and approve the Directors Remuneration Report

	<b>Number of Votes</b>
<b>For</b>	53,510,463
<b>Against</b>	752,939
<b>Withheld</b>	117,489
<b>Third Party</b>	2,196

To declare a final dividend

	<b>Number of Votes</b>
<b>For</b>	54,270,891
<b>Against</b>	-
<b>Withheld</b>	110,000
<b>Third Party</b>	2,196

# Resolution 4

To elect Dr. Christopher Richards

	<b>Number of Votes</b>
<b>For</b>	54,228,940
<b>Against</b>	41,951
<b>Withheld</b>	110,000
<b>Third Party</b>	2,196

# Resolution 5

To re-elect Michael Redmond

	<b>Number of Votes</b>
<b>For</b>	54,227,070
<b>Against</b>	43,821
<b>Withheld</b>	110,000
<b>Third Party</b>	2,196

To re-elect Ian Page

	<b>Number of Votes</b>
<b>For</b>	54,230,060
<b>Against</b>	40,831
<b>Withheld</b>	110,000
<b>Third Party</b>	2,196

# Resolution 7

To re-elect Neil Warner

	<b>Number of Votes</b>
<b>For</b>	54,227,230
<b>Against</b>	43,661
<b>Withheld</b>	110,000
<b>Third Party</b>	2,196



To re-appoint KPMG Audit Plc as Auditor

	<b>Number of Votes</b>
<b>For</b>	53,475,767
<b>Against</b>	791,904
<b>Withheld</b>	113,220
<b>Third Party</b>	2,196

# Resolution 9

To authorise the Directors to fix the remuneration of the Auditor

	<b>Number of Votes</b>
<b>For</b>	53,974,075
<b>Against</b>	295,596
<b>Withheld</b>	111,220
<b>Third Party</b>	2,196

# Resolution 10

To grant authority to allot shares to a specific limit

	<b>Number of Votes</b>
<b>For</b>	54,136,716
<b>Against</b>	132,492
<b>Withheld</b>	111,683
<b>Third Party</b>	2,196

# Resolution 11

To disapply the pre-emptive rights

	<b>Number of Votes</b>
<b>For</b>	54,255,569
<b>Against</b>	13,239
<b>Withheld</b>	112,083
<b>Third Party</b>	2,196

# Resolution 12

To grant authority to the Company to purchase its own shares

	<b>Number of Votes</b>
<b>For</b>	54,256,336
<b>Against</b>	14,555
<b>Withheld</b>	110,000
<b>Third Party</b>	2,196

# Resolution 13

To call general meetings (other than an AGM) on not less than 14 clear days notice

	<b>Number of Votes</b>
<b>For</b>	53,679,393
<b>Against</b>	591,498
<b>Withheld</b>	110,000
<b>Third Party</b>	2,196

# Appendices



## **Trademarks**

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## **Forward-Looking Statements**

This document contains certain forward-looking statements. The forward-looking statements reflect the knowledge and information available to the Company during the preparation and up to the publication of this document. By their very nature, these statements depend upon circumstances and relate to events that may occur in the future thereby involving a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the Company.





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