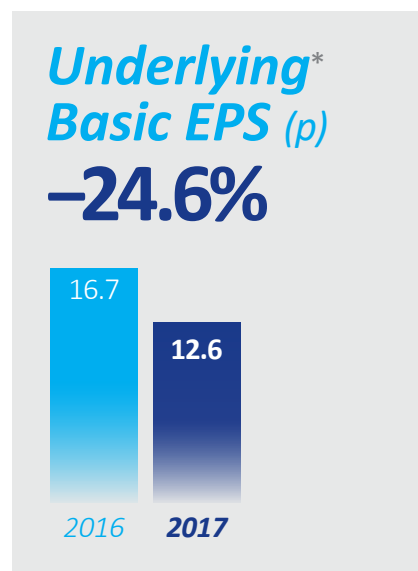
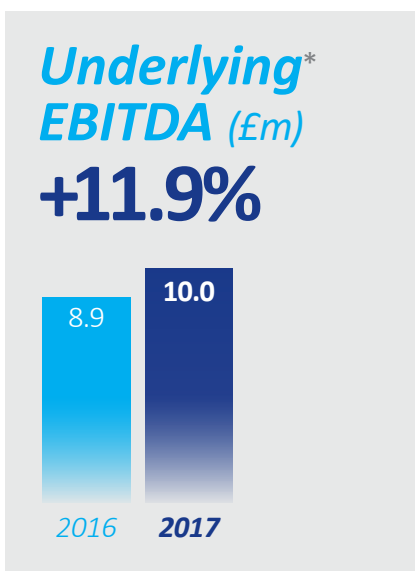
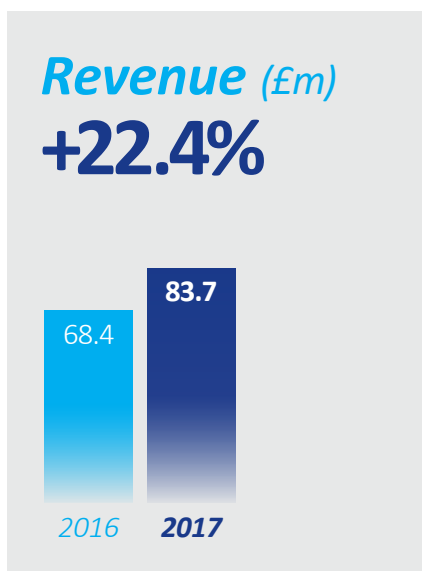


OUR HIGHLIGHTS



*Underlying measures exclude non-underlying items as analysed in note 5.

 READ ABOUT OUR PERFORMANCE
ON PAGES 13 TO 25

FINANCIAL PERFORMANCE

- Revenue growth of 22.4% at AER (9.6% on a proforma basis) with strong growth in Companion Animals and Production Animals.
- Underlying EBITDA increased by 11.9% at AER however declined by 8.5% on a proforma basis due to in particular changing sales mix and overhead investment.
- Reported operating profit decreased to £1.2m (2016:£6.0m)
- Net debt at £25.9m representing 2.2 times proforma Underlying EBITDA.
- Propose a total dividend of 6.7p, consistent with total dividends for the previous year ended 30th June 2017.

OPERATING PROGRESS

- Distribution contracts ended to bring cross selling opportunities in house from Q4 2018.
- Integration is wide-ranging and in progress, with priority focus on supply chain, systems (HR & IT) and product development. NPD projects have been prioritised to maximise return on investment.
- Personnel reorganisation underway, with internal promotions made to lead Technical and Commercial Development and Export late in the year. Post year-end, new Country Managers have been recruited into our UK and Spanish operations.

