

Veterinary Services

	2013	2014	2015	2016
Total Revenue	100.0%	100.0%	100.0%	100.0%
Cost of Sales	41.2%	40.5%	64.3%	64.8%
Gross Profit	58.8%	59.5%	35.7%	35.2%
Operating Expenses	48.2%	47.7%	28.5%	29.1%
Operating Profit	10.5%	11.8%	7.2%	6.2%
Interest Expense	0.2%	0.3%	0.3%	0.3%
Other (Income)/Expense	3.5%	5.0%	-3.4%	-3.5%
Pre-Tax Income	6.8%	6.5%	10.3%	9.4%
Income Tax Expense	1.1%	1.1%	2.2%	1.9%
Net Income	5.7%	5.4%	8.1%	7.4%
EBITDA*	8.8%	8.4%	12.6%	11.6%
Cash and Equivalents	32.1%	34.0%	32.3%	34.4%
Accounts Receivable	2.9%	2.7%	3.0%	3.5%
Inventory	9.9%	11.3%	11.4%	10.3%
Net Fixed Assets	28.3%	28.2%	32.6%	32.1%
Other Assets	26.7%	23.8%	20.6%	19.7%
Total Assets	100.0%	100.0%	100.0%	100.0%
Accounts Payable	4.8%	3.8%	4.2%	3.1%
Interest-Bearing Debt	24.8%	23.9%	21.3%	19.2%
Other Liabilities	12.2%	11.6%	8.9%	9.4%
Total Liabilities	41.7%	39.3%	34.4%	31.7%
Total Equity	58.3%	60.7%	65.6%	68.3%
Total Liabilities & Equity	100.0%	100.0%	100.0%	100.0%
Days Accounts Receivable	3.4	3.0	3.3	3.6
Days Inventory	27.8	31.0	19.7	16.7
Days Payable	13.4	10.4	7.2	5.1
Usage of Available Lines of Credit	100.0%	97.8%	99.8%	73.2%
Average Borrowing Cost	2.9%	4.4%	5.1%	4.6%

Growth Rates	2014	2015	2016
Sales	7.8%	8.4%	9.7%
Net Income	3.3%	61.1%	1.0%
EBITDA	3.3%	62.1%	0.7%
Debt Outstanding	-0.1%	-3.8%	-6.7%
Investment in Fixed Assets	-38.7%	143.5%	-47.3%

* Earnings before Interest, Taxes, Depreciation and Amortization