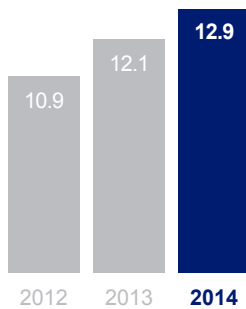


Highlights

Financial Highlights

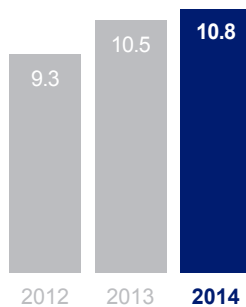
Revenue £m

+6.3% at £12.9m



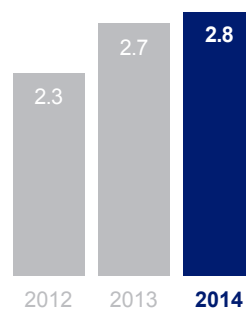
Underlying* basic EPS Pence

+2.9% at £10.8p



Underlying* operating profit £m

+4.4% at £2.8m



* Underlying measures are before the effect of exceptional costs and other items. These are analysed in note 4.



Read more about our Financial Review on pages 14 and 15



View our Financial Highlights online at animalcare.annualreport2014.com

Operational Highlights

- Strong revenue growth from our Licensed Veterinary Medicines group, up 9.5% to £7.9m (2013: £7.2m)
- Companion Animal Identification group sales and marketing strategy started to deliver with revenue growth of 7.8% to £2.4m (2013: £2.2m)
- Animal welfare products has seen top line decline, with margin improvement in line with management intention to streamline lower value products
- Three new products launched this year
- Investment in infrastructure and senior management team to drive future growth
- IT investment creating a more robust infrastructure to business and Identichip database

Contents

Strategic Report

Our Business

Highlights	1
Group at a Glance	2
Business Model	3
Investment Case & Strategy	4
Chairman's Statement	8
Chief Executive's Review	9
Financial Review	14

Our Governance

Board of Directors	16
Directors' Report	18
Statement of Directors' Responsibilities	23

Our Financials

Independent Auditor's Report	24
Consolidated Statement of Comprehensive Income	25
Statements of Changes in Shareholders' Equity	26
Balance Sheets	27
Cash Flow Statements	28
Notes to the Accounts	29
Five Year Summary	54
Advisers	55
Shareholder Notes	56