

Financial Highlights

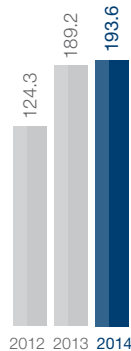
Total Revenue

£193.6m

2013: £189.2m

CER*: Up 1.6%

£: Up 2.3%



EU Pharma Revenue

£172.4m

2013: £168.7m

CER*: Up 1.0%

£: Up 2.2%



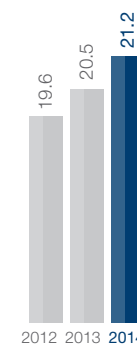
US Pharma Revenue

£21.2m

2013: £20.5m

CER*: Up 6.8%

£: Up 3.4%



Underlying Operating Profit

£42.2m

2013: £39.1m

CER*: Up 7.2%

£: Up 7.9%



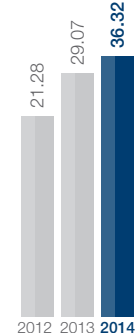
Underlying Diluted Earnings per Share

36.32p

2013: 29.07p

CER*: Up 23.9%

£: Up 24.9%



Dividend per Share

15.40p

2013: 14.00p

CER*: Up 10.0%

£: Up 10.0%



* CER is defined as Constant Exchange Rate against prior year, whilst £ is at reported (actual) exchange rate.

A reconciliation to reported measures can be found on page 41.

Operational Highlights

- Approval of a major new equine product, *Osphos*[®], with launch targeted for quarter one of the 2015 financial year in the US and the UK.
- Good progress on the pipeline; dossier submitted for approval of a novel canine endocrine product in the US and EU.
- All EU markets are showing growth, with the exception of the Netherlands.
- Strong performance in the US driven by our key products growing well and the Ophthalmic range relaunch, partly offset by continuing supply issues.
- Group revenue up by 1.6% (CER); positive momentum in the second half with revenue growth of 4.0% (CER).
- Completed the acquisition of the trade and assets of PSPC Inc., which will expand our US product portfolio.
- Newly established Italian subsidiary opened in March 2014.
- Significantly improved net debt position of £5.0 million (2013: £80.8 million) following divestment of the Services Segment.