



Provet Holdings Limited

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10th May 2008

Dear shareholder

I am writing to inform you of the interim dividend as well as an update on our plans to list Provet on the Australian Stock Exchange ('ASX').

Interim Dividend

Provet has declared that it will pay an interim dividend for the year ending 30 June 2008 of 9.5 cents (fully franked) per share. The entitlement date for the dividend was 30th April 2008 and payment is expected on the 23rd May 2008. Please be aware that if you receive your dividend by cheque, then you will need to ensure that Link Market Services are advised of any change of address as soon as possible, as it has been brought to our attention that there are some unclaimed cheques from the last dividend distribution which may not have reached shareholders due to incorrect addresses on the register.

Plans of listing Provet on the ASX

Provet remains committed to pursue a listing on the Australian Stock Exchange. It is envisaged that such a listing would coincide with an initial public offering which would be aimed at broadening our shareholder base to include additional veterinarian practitioner customers of Provet, additional individual shareholders as well as a number of new institutional shareholders.

Given the low valuations and volatility of ASX listed small cap stocks, we have decided to postpone the investigation of our approach to the market until there has been some improvement in market sentiment.

The Company's preparation work for the initial public offering has included extensive due diligence as well as the preparation of a detailed financial forecast for FY2008. Whilst the financial due diligence work has not been finalised, it is pleasing to report that no substantial matters of concern have been uncovered. Our work on the financial forecast enables us to provide the following preliminary unaudited guidance:

Provet Group of Companies

Provet Holdings Limited

Provet Pty Ltd

Provet Queensland Pty Ltd

Provet WA Pty Ltd

Provet VMS Pty Ltd

Provet (NSW) Pty Ltd

Provet IT Pty Ltd

Provet SA Pty Ltd

Provet Riverina Pty Ltd

Provet NZ Pty Ltd

Provet Victoria Pty Ltd



PARTNERS IN
PRACTICE

The Provet Group of Companies and
The Australian Veterinary Association

	Forecast FY08	Actual FY07
	\$'000	\$'000
Revenue:	259,000	207,987
Net Profit After Tax:	5,100	4,006
Earnings per share (cents)*:	70.10	60.62

* Earnings per share is shown as fully diluted and using weighted average shares on issue as at end of April 2008, assuming no change for the remainder of the 2007/08 financial year.

The significant jump in revenue between FY07 and FY08 is mainly due to the contribution of Westralian Holdings Limited (now Provet WA Pty Ltd) acquired at the end of the 2006/07 financial year, along with strong sales growth in the Victorian, South Australian and New Zealand markets during this financial year.

It should be noted that the veterinary services industry is subject to numerous risks such as Equine Influenza and environmental impacts, any of which may impact on the Company's ability to achieve the forecast results.

Provet NT

On 1st January 2008, the Provet Group purchased a Darwin based veterinary wholesaler business from Monsoon Vet Supplies Pty Ltd. This business has now been fully integrated into the Provet operational and financial systems and is delivering above our performance expectations.

Yours sincerely,



Garth McGilvray

Chairman

Provet Group of Companies