

Henry Schein Announces Agreement to Acquire Provet Holdings Limited

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Expands global animal health operations and gains market leadership position in Australasia

MELVILLE, N.Y., Oct 14, 2010 /PRNewswire via COMTEX/ --

Henry Schein, Inc. (Nasdaq: HSIC), the largest provider of health care products and services to office-based practitioners, today announced an agreement to acquire Provet Holdings Limited (ASX: PVT), Australasia's largest distributor of veterinary products, in a cash-for-stock exchange.

Based in Brisbane, Queensland, Provet Holdings reported revenue for the fiscal year ended June 30, 2010 of approximately AUD\$283 million (USD\$278 million). Henry Schein expects the transaction to be neutral to 2011 earnings per share and \$0.02 to \$0.03 accretive to 2012 earnings per share.

Under the terms of the agreement, Provet Holdings stockholders will receive at closing AUD\$2.14 for each outstanding share, representing a premium of 35% to the last closing price of Provet Holdings stock of AUD\$1.58; a premium of 33% to the one month Volume Weighted Average Price (VWAP) of Provet Holdings stock of AUD\$1.61; and a premium of 44% to the three month VWAP of Provet Holdings stock of AUD\$1.49. The value of the transaction is estimated to be approximately AUD\$93 million (USD\$91 million), based upon Provet Holdings' 43,546,212 issued shares.

The boards of directors of Henry Schein and Provet Holdings have approved the transaction, which is subject to Provet Holdings shareholder and court approval and other customary closing conditions. The transaction is expected to close at or around year end.

"Provet Holdings represents an excellent strategic and cultural fit with Henry Schein, along with a shared commitment to customer service, advanced technology and industry leadership," said Stanley M. Bergman, Chairman and Chief Executive Officer of Henry Schein. "The acquisition of Provet Holdings will mark our entree into the AUD\$620 million Australasian veterinary market.

"Through strategic acquisitions and internal growth our Animal Health business has become an increasingly important part of our Company. Including revenue from Provet Holdings, our global Animal Health business will have annual revenues of nearly USD\$2 billion."

Provet will continue to be led by the current management team, including Dr. Nigel Nichols, Chief Executive Officer; Joseph Best, Chief Operating Officer; and Chris Lowndes, Chief Financial Officer.

"The global resources that a world leader in the distribution of health care products and services brings to Provet Holdings are tremendous," said Dr. Garth McGilvray, Chairman of Provet Holdings Limited. "Becoming part of Henry Schein will benefit our customers, strengthen our relationships with our suppliers and present even more opportunities for growth for our team. We believe that the terms of this transaction fairly reflect Provet's value and are pleased to recommend this offer to our shareholders."

While the acquisition of Provet will provide entrée into the Australia and New Zealand animal health markets, Henry Schein's presence in those countries has grown significantly over the past 12 years. Henry Schein is the leader in the Australia and New Zealand dental markets, with more than 400 Team Schein Members serving nearly 9,000 dental customers through six sales offices and showrooms and five distribution centers.

About Provet Holdings

Provet Holdings is a full-service veterinary distributor and service provider, including pharmaceuticals, pet nutrition products, consumables, instruments and equipment, and training and software. Provet Holdings is focused on veterinary practices and operates four core businesses: veterinary product wholesaling; sales, support and development of practice management software; consulting, education and training services; and online business activities.

Provet Holdings was established in 1982 and listed its shares on the Australian Securities Exchange on March 15, 2010. Provet Holdings is based in Brisbane, has approximately 375 employees, and owns and operates 10 warehouses across Australia and three in New Zealand. Provet Holdings serves approximately 1,900 independent veterinary practices in Australasia.

About Henry Schein

Henry Schein, a Fortune 500(R) company and a member of the NASDAQ 100(R) Index, is recognized for its excellent customer service and highly competitive prices. The Company's five businesses - North American Dental, North American Medical, North American Animal Health, International and Technology - serve more than 600,000 customers worldwide, including dental practitioners and laboratories, physician practices and animal health clinics, as well as government and other institutions.

The Company operates through a centralized and automated distribution network, which provides customers in more than 200 countries with a comprehensive selection of more than 90,000 national and Henry Schein private-brand products in stock, as well as more than 100,000 additional products available as special-order items. Henry Schein also provides exclusive, innovative technology offerings for dental, medical and veterinary professionals, including value-added practice management software and electronic health record solutions.

Headquartered in Melville, N.Y., Henry Schein employs more than 13,500 people and has operations or affiliates in 23 countries. The Company's net sales reached a record \$6.5 billion in 2009. For more information, visit the Henry Schein Web site at www.henryschein.com.

In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual

results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These statements are identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate" or other comparable terms. A full discussion of our operations and financial condition, including factors that may affect our business and future prospects, is contained in documents we have filed with the SEC and will be contained in all subsequent periodic filings we make with the SEC. These documents identify in detail important risk factors that could cause our actual performance to differ materially from current expectations.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: decreased customer demand and changes in vendor credit terms; disruptions in financial markets; general economic conditions; effects of a highly competitive market; changes in the healthcare industry; changes in regulatory requirements; risks from expansion of customer purchasing power and multi-tiered costing structures; risks associated with our international operations; fluctuations in quarterly earnings; our dependence on third parties for the manufacture and supply of our products; transitional challenges associated with acquisitions, including the failure to achieve anticipated synergies; financial risks associated with acquisitions; regulatory and litigation risks; the dependence on our continued product development, technical support and successful marketing in the technology segment; risks from disruption to our information systems; our dependence upon sales personnel, manufacturers and customers; our dependence on our senior management; possible increases in the cost of shipping our products or other service issues with our third-party shippers; risks from rapid technological change; possible volatility of the market price of our common stock; certain provisions in our governing documents that may discourage third-party acquisitions of us; and changes in tax legislation. The order in which these factors appear should not be construed to indicate their relative importance or priority.

We caution that these factors may not be exhaustive and that many of these factors are beyond our ability to control or predict. Accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. We undertake no duty and have no obligation to update forward-looking statements.

SOURCE Henry Schein, Inc.