



## 2009 REVENUE IMPROVEMENT IN TRENDS IN THE FIRST QUARTER

April 9, 2009 (Lure, France) –Vétoquinol’s revenue for the first quarter of 2009 reached €57.1 M, an increase of 4.4% over the first quarter of 2008.

<i>in millions of euros</i>	<b>1<sup>st</sup> quarter 2009</b>	<b>1<sup>st</sup> quarter 2008</b>	<b>Change</b>
1st quarter revenue	<b>57.1</b>	54.7	+4.4%
1st quarter revenue <i>at constant exchange rates</i>	<b>58.9</b>	54.7	+7.7%
1st quarter revenue <i>at constant exchange rates and scope</i>	<b>53.7</b>	54.7	-1.8%

After a disappointing 4th quarter of 2008 in which revenue fell by 6.1%, reflecting the sudden downturn that affected the entire animal health sector, the first quarter of 2009 showed resilience in sales and a marked improvement in trends, despite very unfavourable exchange rates.

The strengthening of the US dollar was not sufficient to compensate for the sharp fall in the Polish Zloty and the Pound Sterling and the drop in the Canadian dollar. At constant exchange rates, the sales of the group increased by 7.7%.

Business activity benefited from the acquisitions made in 2008 in Italy and Scandinavia, which contributed 9.5% to the growth.

When both exchange rates and the scope of business are held constant, sales fell by 1.8%, with most of that decline occurring in North America (-14.9%). Sales in Eastern Europe increased by 16.0%, reflecting strong performance in Poland.

Sales in the rest of Europe rose by 0.5%, in a market where the diseases typical of this time of the year were less pronounced than usual, and breeders concentrated their financial efforts on vaccinations against catarrhal fever, particularly in France.

Upcoming events:     May 12, 2009, Annual meeting of shareholders  
                                July 16, 2009, First half 2009 revenues

**About Vétoquinol**

Vétoquinol is an independent veterinary pharmaceutical laboratory serving both the companion animal and livestock markets. This family-owned group specialized exclusively in animal health is the 11<sup>th</sup> largest laboratory in the world, and nearly 80% of Vétoquinol's revenues come from outside France.

Vétoquinol engages in the research and development, production and marketing of medical and nutraceutical products. Vétoquinol has positioned itself in the curative sector, and has developed expertise in three therapeutic fields: anti-infectives, pain management and anti-inflammatories, and cardiology and nephrology.

The Group currently distributes its products in one hundred countries throughout Europe, North America and Asia, with subsidiaries in 22 different countries and a network of 140 distributor partners. The Company has more than 1,400 employees worldwide.

**More information:** [www.vetoquinol.com](http://www.vetoquinol.com).

**OUR BUSINESS: ANIMALS. OUR ADVANTAGE: PEOPLE.**

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