



## GROWTH IN REVENUES IN THE FIRST HALF OF 2009

July 16, 2009 (Lure, France) – Vétoquinol's revenues in the first half of 2009 totalled EUR 119.9 million, an increase of 2.7% compared to the first half of the preceding year.

This growth in sales, despite difficult economic conditions and unfavourable exchange rates, can be credited to the contribution of acquisitions carried out in 2008 and to the resilience of sales, which was masked by an unfavourable base effect.

<i>In thousands of euros</i>	<b>1<sup>st</sup> half 2009</b>	1 <sup>st</sup> half 2008	<b>Change</b>
First half revenues	<b>119,881</b>	116,683	+2.7%
First half revenues <i>Constant exchange rates</i>	<b>122,952</b>	116,683	+5.4%
First half revenues <i>Constant exchange rates and scope</i>	<b>112,870</b>	116,683	-3.3%

Foreign exchange effects, and in particular the fall in the Polish zloty, reduced revenues by EUR 3.1 million. When exchange rates are held constant, the growth in revenues was 5.4%.

Measured at constant scope, sales held up relatively well during the crisis, especially considering the unfavourable base effect resulting from strong growth in the first half of 2008 (sales growth of 5% for the half year and 6.9% for the second quarter alone) and the significant decline in the global animal health market in the first quarter of 2009 when Vétoquinol's revenues increased by 4.4% during the same period. The recovery in Polish and Canadian sales that was signalled in the first quarter was confirmed in the second quarter.

The businesses acquired in 2008 (in particular, Ascor Chimici in Italy) contributed 8.6% to sales growth in the first half without structurally altering the balance of Vétoquinol's activities. Europe accounted for 73% of sales, North America for 21%, and the rest of the world for 6%. The breakdown by species also remained balanced, with production animals accounting for 50.5% of sales and companion animals for 49.5%.

Sales prospects for the second half of 2009 will continue to hinge on economic conditions, particularly in North America, France, and Spain. In this uncertain environment, the group should continue to benefit from its balanced portfolio of businesses and from the acquisition of the Animal Health Division of Wockhardt Limited, based in Mumbai (India), which should be finalised in the third quarter of 2009. Based on these assumptions, Vétoquinol expects to achieve growth in revenues for the year as a whole.

**About Vétoquinol**

*Vétoquinol is an independent veterinary pharmaceutical laboratory serving both the companion and production animal 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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