



2011, A YEAR OF TRANSITION

Lure (France), January 24, 2012 – In 2011, Vétoquinol achieved sales of **€284.1 million, 0.7% up on the previous year and stable on a like-for-like basis.**

<i>In € million</i>	2011	2010	<i>Change</i>
Sales	284.1	282.0	+0.7%
Sales <i>At constant exchange rates</i>	286.6	282.0	+1.6%
Sales <i>At constant exchange rates and consolidation scope (like for like)</i>	281.7	282.0	-0.1%

Strong resistance to the introduction of Marbocyl[®] generics

In 2011, Vétoquinol Group evidenced its resistance in the midst of a contrasted market thanks to strong performances in the Americas and Asia Pacific zone, the acquisition of the Brazilian subsidiary in June and promising starts for new products launched over the last 12 months, mostly in Europe.

Excluding the Marbocyl[®] effect, which mainly applies to large animals in Europe, business grew in all strategic territories and across all species.

Pets grew 1.9% like for like. Large animals were down 2%; excluding Marbocyl[®] effect, large animals also registered growth.

Asia/Pacific and the Americas registered strong growth. Against a backdrop of generics and less favorable market conditions, Vétoquinol put up a strong resistance in Europe. The pain/inflammation range showed sustained growth, benefiting mainly from an excellent performance by the new Cimalgex[®] drug. Anti-infectives also turned in a strong performance, registering growth of just under 10% excluding Marbocyl[®] effect.

Business outlook

After a year of transition, Group business in 2012 is expected to benefit from the strategies of accelerated product range renewal and international expansion, especially in emerging countries.

The new subsidiaries, whose performances were in line with expectations in 2011, will continue to drive growth while the mature European markets should also perform well.

On the basis of these factors, Vétoquinol expects growth in 2012.

With a healthy financial structure largely based on strong cash flow generation, Vétoquinol is actively continuing its investments in R&D, marketing and production facilities, which are the drivers of both its organic and external growth.

About Vétoquinol

Vétoquinol is an independent veterinary pharmaceutical laboratory serving both the companion and production animal markets. This family-owned group, dedicated exclusively to animal health, is the 10th largest animal healthcare laboratory in the world. More than 80% of its revenues are generated outside France.

Vétoquinol's business includes research and development, production and marketing of medicinal and non-medicinal products. Vétoquinol has positioned itself in the curative sector and has developed expertise in three therapeutic fields: anti-infectives, pain/inflammation and cardiology/nephrology.

The Group currently distributes its products in more than one hundred countries throughout Europe, North America and Asia/Pacific, with subsidiaries in 23 countries and a network of 140 distribution partners. The company has 1,750 employees worldwide.

For more information: www.vetoquinol.com.

OUR BUSINESS: ANIMALS. OUR ADVANTAGE: PEOPLE.

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ANNEX

Revenues, in € thousand	2011	2010	Change	Change with exchange rates held constant	Change with exchange rates and scope of business held constant
1 st quarter	66,405	64,478	+3.0%	+1.0%	+1.0%
2 nd quarter	73,284	73,517	-0.3%	+1.6%	+0.7%
3 rd quarter	68,373	68,869	-0.7%	+1.4%	-1.5%
4 th quarter	76,075	75,177	+1.2%	+2.3%	-0.7%
Total for the year	284,137	282,041	+0.7%	+1.6%	-0.1%