



2012 SALES UP 5.0%

Lure (France), January 24, 2013 – Vétoquinol posted 2012 sales of €298.3 million, up 5.0% compared to the previous year. At constant exchange rates, annual sales increased by 3.0%.

€ millions	2012	2011	Change
Sales	298.3	284.1	+5.0%
Sales <i>At constant exchange rates</i>	292.6	284.1	+3.0%
Sales <i>At constant exchange rates and consolidation scope (like for like)</i>	288.7	284.1	+1.6%

RETURN TO GROWTH CONFIRMED

After a year of transition in 2011, Vétoquinol returned to growth in 2012 thanks to ongoing progress in the Asia Pacific region and the Americas and the contribution from new products.

Q4 2012 sales came in at €77.4 million, up 1.7% compared to the same period last year. Like for like sales were down 0.9%. The lower than expected sales is primarily attributable due destocking actions by customers in Europe during the fourth quarter.

► **4.1% like-for-like growth in 2012, excluding Marbocyl®**

Total 2012 sales amounted to €298.3 million, up 5.0% compared to 2011. Like-for-like growth came in at 1.6%, or 3.8% after adjusting for generics competing with the Marbocyl® range. Business levels varied across Europe in a generally sluggish market. At Group level, the livestock sector was up 2.1% compared to the previous year, while the pet sector enjoyed a 8.1% growth.

► **Strong growth in Asia Pacific and the Americas**

The recovery experienced in 2012 was largely driven by strong growth in the Asia Pacific region (+12.9%) and the Americas (+16.4%). These territories now account for over 42% of Group sales.

► **Doubling of new product sales, initial impact of product range consolidation**

The increase in Group revenues is largely due to sales of new products, which are still in their launch phase in Europe. Total new product revenues exceeded €10 million, doubling last year's figure. The first steps towards the creation of a more consolidated,

internationally-gear range have met with success and these products enjoyed considerably higher growth than the rest of the range.

CONFIDENCE IN THE GROUP'S OUTLOOK

"2012 sales confirm that we have returned to growth. The increase in new product launches, consolidation of the product range and our expansion in high growth regions will continue to drive growth in the upcoming months and years", Vétoquinol CEO Matthieu Frechin explained. "As expected, our 2012 operating margin excluding non-recurring items will be higher than in the previous year."

Next update: 2012 Annual results, March 26, 2013 after market close

About Vétoquinol

Vétoquinol is a leading global operator in the animal health sector, serving both the livestock (cattle and pigs) and pet (dogs and cats) markets.

An independent pure player, Vétoquinol designs, develops and markets veterinary drugs and non-medicinal products in Europe, the Americas and the Asia Pacific region.

Since its foundation in 1933, Vétoquinol has pursued a strategy combining innovation with geographical diversification. The Group's hybrid growth is driven by the reinforcement of its product portfolio coupled with acquisitions in high potential growth markets. Vétoquinol has over 1,800 employees.

Vétoquinol has been listed on NYSE Euronext Paris since 2006 (symbol: VETO).

For more information: www.vetoquinol.com.

OUR BUSINESS: ANIMALS. OUR ADVANTAGE: PEOPLE.

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ANNEX

Sales in € million	2012	2011	Change	Change at constant exchange rates	Change at constant exchange rates and scope
1 st quarter	77.0	66.4	+15.9%	+15.7%	+13.0%
2 nd quarter	69.8	73.3	-4.8%	-6.5%	-8.2%
3 rd quarter	74.1	68.4	+8.4%	+5.0%	+4.9%
4 th quarter	77.4	76.1	+1.7%	-0.9%	-1.9%
Total for the year	298.3	284.1	+5.0%	+3.0%	+1.6%