

## 2014 SALES UP 5.2% TO €315.3 MILLION

The Vétoquinol Group posted 2014 sales of €315.3 million, up 5.2% from the previous year. At constant exchange rates, sales rose by 6.3%. The Vétoquinol Group achieved organic growth of 1.4% in 2014.

### 2014 KEY FIGURES

Sales  
€315.3 million

Growth  
5.2%

Reference products  
€150.7 million

Up  
13.2%

Sales of Vétoquinol's reference products, the drivers of its strategy, increased by 9.6% to €41.5 million for the fourth quarter of 2014; sales of complementary products were stable compared to Q4 2013. These two trends are in line with the targets of our strategic plan. Organic growth was down in Q4 2014, reflecting our wish to avoid over-stocking at the end of the year and our continued efforts to streamline the product range.

Full-year sales of reference products rose 13.2% to €150.7 million and accounted for 48% of sales, up from 44% in 2013.

**In 2014 the Vétoquinol Group increased sales across all of its strategic territories.** Annual sales rose by 3.8% in Europe, 6.7% in the Americas (including the Bioniche animal health business) and 7.8% in Asia Pacific.

The Bioniche animal health business contributed sales of €14.6 million following its acquisition in April 2014.

Europe, the Americas and Asia Pacific accounted for 57%, 29% and 14% respectively of total Group sales for 2014. Full-year sales were hit by a negative currency impact of €3.2 million.

In 2014, sales of pet products rose by 5.5%, driven by the growth in reference products. Livestock products rose 4.9%, boosted by the new products acquired in 2014. The balance of sales between these two market segments was maintained.

Estimated 2014 operating earnings continue to strengthen the Group's fundamentals.

"The year was marked by the acquisition of the Bioniche animal health business in April and its rapid integration during the second half", Vétoquinol CEO Matthieu Frechin said. "In 2015, we will continue the roll out of our strategic plan focusing on our two areas of development, namely sales and marketing initiatives geared to reference products and the broadening of our product range through the launch of new products developed by our R&D division on our strategic markets as well as targeted external growth."

Sales (€m)	2014	2013	Change (reported data)	Change (at constant exchange rates)	Change (like-for-like)
Q1	73.2	75.5	-3.0%	-0.1%	-0.1%
Q2	76.2	70.0	+8.8%	+11.9%	+5.5%
Q3	82.2	74.1	+11.0%	+11.1%	+4.6%
Q4	83.7	80.1	+4.4%	+2.9%	-3.7%
<b>Total</b>	<b>315.3</b>	<b>299.7</b>	<b>+5.2%</b>	<b>+6.3%</b>	<b>+1.4%</b>

**Next update:** 2014 annual results, March 23, 2015 after market close, followed by SFAF meeting at 08h30 on March 24, 2015

#### **About Vétoquinol**

Vétoquinol is a leading global player 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 sells 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 employs 1,988 people.

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

For more information: [www.vetoquinol.com](http://www.vetoquinol.com).

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

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