

2017 SALES: €352.2 MILLION

7.6% LIKE-FOR-LIKE GROWTH IN ESSENTIALS PRODUCTS

The Vetoquinol Group posted sales of €352.2 million for the 2017 financial year, up 1.0% like-for-like. After a negative currency impact of 0.5%, mainly linked to the US and Canadian dollars, reported growth amounted to 0.5%.

2017 KEY FIGURES

Total sales
€352.2 million

+1.0%
like-for-like growth

Essentials sales
€165.4 million

+7.6%
like-for-like growth

Essentials products recorded strong like-for-like growth for the 2017 financial year, up 7.6% to €165.4 million; excluding the impact of antibiotics sales, Essentials growth came to 9.7%. In 2017, Essentials constituted 47.0% of sales compared to 44.1% this growth helped to improve the Group's gross margin for the 2017 financial year.

Antibiotics sales account for 32% of total Group sales (33% in 2016). The impact of rationalisation came to around 1% of sales. The Americas and Asia Pacific region performed strongly, posting respective like-for-like growth of 3.8% and 6.9%. European sales, down 2.7% like-for-like, continued to be hit by the decline in antibiotic sales.

Sales of companion animal products rose 1.7% like-for-like. Livestock sales showed little change, mainly due to measures aimed at restricting the use of antibiotics in the animal health sector. The breakdown of sales between the two market segments was more or less evenly balanced between 55% (companion animals) and 45% (livestock) of total Group sales.

For the fourth quarter of 2017, Group sales amounted to €88.2 million. Sales of Essentials products were up 2.3% on a like-for-like basis; excluding the impact of antibiotics sales, growth came to 4.5%. Fourth quarter sales were curbed by a 2.7% negative currency impact, mainly linked to the US dollar. Sales in Europe fell 5.7% over the fourth quarter, reflecting a significant reduction in sales of antibiotics, down 8.9%. The Americas posted growth of 2.0%, while the Asia Pacific region decreased by of 3.5%.

Vetoquinol CEO Matthieu Frechin said: *"Our Essentials products, more dynamic and profitable than other Group products, will have a positive impact on our results. We are still benefiting from strong cash-flow generation that is enabling us to continue our development through the implementation of our multi-specialist strategy, geared towards 4 target species and 6 therapeutic domains."*

<i>Sales (€m)</i>	2017	2016	<i>Change (reported data)</i>	<i>Change (constant exchange rates)</i>
Q1	86.2	85.8	+0.4%	-1.4%
Q2	89.5	86.4	+3.6%	+2.6%
Q3	88.3	85.3	+3.6%	+5.2%
Q4	88.2	92.8	-5.0%	-2.2%
Total	352.2	350.3	+0.5%	+1.0%

Next update: 2017 annual results, March 15, 2018 before market opening.

About Vetoquinol

Vetoquinol is a leading global animal health company that supplies drugs and non-medicinal products for the livestock (cattle and pigs) and pet (dogs and cats) markets.

As an independent pure player, Vetoquinol designs, develops and sells veterinary drugs and non-medicinal products in Europe, the Americas and the Asia Pacific region.

Since its foundation in 1933, Vetoquinol 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. Vetoquinol employs 2,120 people.

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

For further information, go to: www.vetoquinol.com.

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