

2015 RESULTS

SALES OF REFERENCE PRODUCTS UP 9.4%

EBIT UP 10.3%

At its meeting on March 18, 2016, the Vetoquinol S.A. Board of Directors reviewed the Group's results and approved the 2015 financial statements.

2015 KEY FIGURES

Sales

€342.6 million (up 8.7%)

EBIT

€39.1 million (up 10.3%)

EBITDA

€50.9 million (up 3.5%)

The Vetoquinol Group posted 2015 sales of €342.6 million, up 8.7% on reported data and up 3.7% at constant exchange rates. The Group benefited from a positive currency impact of 4.9% mainly linked to the US dollar, Indian rupee and British pound.

Reported sales of reference products, the drivers of Vetoquinol's strategy, rose 9.4% to €164.9 million (up 5.3% at constant exchange rates). This strong performance was achieved through the continued roll-out of the Group's focusing strategy.

Reference products accounted for 48.1% of 2015 full-year sales, compared to 47.8% in 2014.

Reported sales of companion animal and livestock products rose by 10.6% and 6.6% respectively.

The European launches of the new Upcard[®] and Permacyl[®] reference products during the fourth quarter contributed to offset the decrease in anti-infectives, for which regulations have tightened in the animal health sector.

Vetoquinol recorded strong performances in the Americas and Asia, posting organic growth of 3.9% and 6.7% respectively.

EBIT was up 10.3% compared to 2014 and came in at €39.1 million, or 11.4% of sales. This reflects the fact that gross margin grew faster than operating expenses (up 6.8% and 6.1% respectively). Operating income amounted to €34.3 million, taking into account a €4.2 million impairment charge linked to reduced prospects of the Brazilian subsidiary in an unsettled economic environment.

2015 net financial income came to €2.2 million, down €1.0 million compared to 2014. This is primarily due to a decrease in other net financial income and expenses, mainly related to changes in the USD/EUR exchange rate.

Group net income amounted to €24.2 million, down slightly by €1.6 million. EBITDA came to €50.9 million, up 3.5% over 2014.

As of December 31, 2015, the Vetoquinol Group posted positive net cash of €52.8 million, up €20 million compared to the previous year.

The Board will propose a dividend of €0.41 per share to the May 24, 2016 General Meeting.

Vetoquinol CEO Matthieu Frechin said: *“In an ever-growing animal health world market, the Vetoquinol Group has proven the merits of its strategy of focusing on reference products to increase its size and profitability. We have a strong financial structure that enables us to achieve our R&D and marketing goals while continuing to invest in production equipment. Furthermore, we remain proactive in our assessment of targeted acquisition opportunities.”*

€m	2015	2014	Change
Total sales	342.6	315.3	+8.7%
<i>of which reference products</i>	164.9	150.7	+9.5%
EBIT	39.1	35.4	+10.3%
<i>% of total sales</i>	11.4%	11.2%	
Net income - Group share	24.2	25.8	-6.3%
<i>% of total sales</i>	7.1%	8.2%	
EBITDA	50.9	49.2	+3.5%
<i>% of total sales</i>	14.9%	15.6%	

Vetoquinol confirms its eligibility for the PEA-PME equity savings plan, in accordance with decree no. 2014-283 dated March 4, 2014, implementing Article 70 of the French 2014 budget law no. 2013-1278 of December 29, 2013 setting out companies' eligibility for the PEA-PME scheme.

Next update: Q1 2016 sales on April 19, 2016, after market close.

About Vetoquinol

Vetoquinol 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, 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 over 2,000 people.

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

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

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