



## 2010 REVENUES GROW 11.8%, DRIVEN BY ORGANIC GROWTH

Lure (France), January 25, 2011 – The Vétoquinol Group reports sustained sales growth driven by its “hybrid” business model, supported by a sound level of organic growth.

| <i>In € million</i>                            | <b>2010</b>  | 2009  | <i>Change</i> |
|--|--------------|-------|---------------|
| Net sales                                      | <b>282.0</b> | 252.2 | +11.8%        |
| Net sales at constant exchange rates           | <b>270.2</b> | 252.2 | +7.2%         |
| Net sales at constant exchange rates and scope | <b>263.8</b> | 252.2 | +4.6%         |

### Sustained sales growth marginally outperforms expectations

Vétoquinol revenues at €282.0 million grew by 11.8% in 2010 as compared to the previous financial year, and by 7.2% on a constant foreign exchange basis. The positive 4.7% forex effect was primarily due to the US and Canadian dollar and to the Polish zloty.

Sound sales, driven by the return to strong organic growth of nearly 4.6%, continued throughout the second half, ending with solid sales in December, although visibility was somewhat impacted by the unfavorable H2 2009 comparison base.

- **Veterinary specialties:** pets and livestock product sales increased by 4.9% and 4.3% respectively on a like-for-like-basis (excluding forex effect and scope of consolidation).
- **Territories:** a key feature of 2010 was the successful consolidation of the Italian business, a market now in active development, as well as the final stages of the set-up of the new Indian operations. In 2010, sales rose in all territories, with sustained growth in Asia/ Pacific and in the Americas.
- **Therapeutic domains:** the three strategic fields of medicines for infectious diseases, drugs to contain pain and inflammation, and cardiology and nephrology, reported 2010 sales growth of 5.9% on a constant forex and scope of consolidation basis, as compared to 2009.

## Business outlook

The global market in veterinary products is headed upward, and the Vétoquinol Group should continue to benefit in 2011 from geographical momentum and from sound organic growth, reinforced by firming sales of new products.

The successful 2010 launch of Surolan<sup>®</sup>, of Marbocyl<sup>®</sup> 2% and Marbocyl<sup>®</sup> 10% in Japan, and of Vermax<sup>®</sup> globally, had limited impact on the year-end numbers and sales are thus expected to continue to rise in the next three years, a positive trend which will be further driven by the product launches planned in 2011.

## 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 10<sup>th</sup> 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 more than 1,600 employees worldwide.

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

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

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## ANNEX

| Revenues,<br>in € thousand | 2010           | 2009           | Change        | Change with<br>exchange<br>rates held<br>constant | Change<br>with<br>exchange<br>rates and<br>scope of<br>business<br>held<br>constant |
|----------------------------|----------------|----------------|---------------|---|---|
| 1 <sup>st</sup> quarter    | 64,478         | 57,110         | +12.9%        | +10.4%  | +5.4%   |
| 2 <sup>nd</sup> quarter    | 73,517         | 62,771         | +17.1%        | +11.5%  | +6.8%   |
| 3 <sup>rd</sup> quarter    | 68,869         | 62,168         | +10.8%        | +5.2%   | +4.1%   |
| 4 <sup>th</sup> quarter    | 75,177         | 70,165         | +7.1%         | +2.4%   | +2.5%   |
| <b>Total for the year</b>  | <b>282,041</b> | <b>252,214</b> | <b>+11.8%</b> | <b>+7.2%</b>                                      | <b>+4.6%</b>  |