



## Q3 2011 SALES

Lure, October 25, 2011 – Vétoquinol achieved Q3 2011 sales of €68.4 million, in line with the previous year.

€m	Q3 2011	Q3 2010	Change
Sales	<b>68.4</b>	68.9	-0.7%
Sales <i>At constant exchange rates</i>	<b>69.9</b>	68.9	+1.4%
Sales <i>At constant exchange rates and consolidation scope (like for like)</i>	<b>67.8</b>	68.9	-1.5%

Sales for the first nine months of 2011 amounted to €208.1 million, representing an increase of + 0.6% compared to the same period last year, and an increase of + 1.4% at constant exchange rates, despite the arrival of Marbocyl generics on the market at the start of the year and an environment less favorable to the Group's geographical and product mix.

The Group's business benefited in particular from the gradual ramp-up of new operations in emerging countries and the new innovative drugs launched since 2008, accelerating the renewal of its product ranges.

In geographical terms, business benefited from a double-digit growth in the Asia Pacific zone, where India continues to achieve strong and sustained growth, and in the Americas, where the already buoyant activity was given a further boost by the June 2011 acquisition, of a new subsidiary in Brazil, the world's 2<sup>nd</sup> biggest animal health market.

### MAJOR NEW DRUG LAUNCHES IN 2011

Vétoquinol followed up its successful launch of *Cimalgex*<sup>1</sup> last June with the European launch in September 2011 of a second flagship product developed by its research teams, *Forcyl*<sup>®</sup>, a new drug based on marbofloxacin for the treatment of cattle respiratory infections.

A highly innovative product with a concentrated, now patented formula, *Forcyl*<sup>®</sup> combines the advantages of a single injection, enabling perfect treatment compliance, and very swift action. The new anti-infective complies with the latest health authority requirements concerning the correct use of antibiotics as well as satisfying farmers' expectations in terms of animal welfare with its simple application, single injection procedure and excellent tolerance. In due course, *Forcyl* is expected to become the new reference in the treatment of production animal infections.

<sup>1</sup> An anti-inflammatory pain killer for dogs.

The initial sales figures for these two products are highly promising. In particular *Cimalgex*<sup>®</sup>, which has a sales potential of over €10 million at “cruising speed”, exceeded its sales budget for the three months following its European launch.

These launches are part of Vétoquinol’s strategy to accelerate the renewal of its product ranges. The strategy was adopted 5 years ago and the first products under the new banner were launched in 2008. Although they are still in the launch phase, these new drugs are expected to achieve sales of over €20 million in 2011.

## SOLID FINANCIAL STRUCTURE

Vétoquinol’s financial structure as of September 30, 2011 remains fundamentally strong and healthy. Net cash flow is positive, after allowing for the impact of the Brazil acquisition, and the Group’s operating cash flow and investment capacity are both strong. The Group has the necessary resources to continue its international growth.

### 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 24 countries and a network of 140 distribution partners. The company has more than 1,700 employees worldwide.*

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

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

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## APPENDIX

Sales in € millions	2011	2010	Change	Change at constant exchange rates	Change at constant exchange rates and consolidation scope
Q1	66.4	64.5	+3.0%	+1.0%	+1.0%
Q2	73.3	73.5	-0.3%	+1.6%	+0.7%
Q3	68.4	68.9	-0.7%	+1.4%	-1.5%
<b>Total sales Q1-3</b>	<b>208.1</b>	<b>206.9</b>	<b>+0.6%</b>	<b>+1.4%</b>	<b>+0.1%</b>