



2012, RETURN TO GROWTH

Lure, March 26, 2013 – The Vétoquinol Board meeting of March 7, 2013 reviewed the Group's business and approved the 2012 financial statements.

€m		2012	2011	Change
Sales		298.3	284.1	+5.0%
EBIT		31.4	28.3*	+11.0%
	% of sales	10.5%	10.0%	
Net profit Group share		22.6	22.7	-0.6%
	% of sales	7.6%	8.0%	

* Restated EBIT

RETURN TO GROWTH CONFIRMED

After a year of transition in 2011, 2012 saw resumed growth for Vétoquinol buoyed by steady progress in the Asia Pacific region and the Americas and successful new product launches.

► **2012 growth of 7.5% excluding Marbocyl®**

Total 2012 sales amounted to €298.3 million, up 5.0% compared to 2011 and up 7.5% after adjusting for the impact of generics in competition with the Marbocyl® range. Sales were contrasted across Europe in a generally sluggish market. At Group level, the livestock sector was up 2.1%, while the pet sector registered growth of 8.1%.

► **Strong growth in Asia Pacific and the Americas**

The 2012 recovery was largely driven by strong growth in the Asia Pacific region (12.9%) and the Americas (16.4%). These territories now account for over 42% of Group sales.

► **Doubling of new product sales, early impact of product range focus**

The increase in Group revenues is largely due to sales of new products, which are still in a launch phase in Europe. Total revenues from new products amounted to over €10 million, doubling the previous year's figure. The first steps taken towards achieving a more consolidated, globally oriented range have borne fruit.

EBIT UP 11.0% VS. 2011 RESTATED EBIT

2012 EBIT amounted to €31.4 million. EBIT before non-recurring items (€5 million compensation payment received in 2011) rose by 11.0%. The EBIT margin was 10.5%, reflecting Group management's tight control of expenditure and staff costs, which include the full year consolidation of the Brazilian subsidiary and three months of expenses for Orsco, the newly acquired company.

2012 net financial items came in down €1.1 million. This reduction was due to unrealized currency losses at year-end, which were partly offset by a lower overall interest expense and a higher return on the Group's cash investments.

Net income Group share amounted to €22.6 million, down 0.6% versus 2011.

SOLID FINANCIAL STRUCTURE

Group net cash at December 31, 2012 amounts to €30.1 million after taking into account the Orsco acquisition. The Group enjoys a strong financial structure to enable the continuation of its growth strategy.

A PROMISING OUTLOOK

"This year gives us the confidence to maintain and step up the ramp up of new product launches, to continue to focus on our range of global products and to pursue expansion into growth markets", Vétoquinol CEO Matthieu Frechin commented. "With a healthy financial structure and strong cash flow, we will continue our investments in R&D, marketing and production facilities, the drivers of our hybrid growth."

Next update: Q1 2012 sales on April 16, 2013 (after market close)

About Vétoquinol

Vétoquinol is a leading global operator 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 markets 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 has over 1,800 employees.

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

For more information: www.vetoquinol.com.

OUR BUSINESS: ANIMALS. OUR ADVANTAGE: PEOPLE.

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