



2013 FIRST HALF RESULTS

THE REFERENCE PRODUCTS DEMONSTRATE SOLID GROWTH

Lure (France), August 29, 2013 – At its meeting on August 27, 2013, the Vétoquinol S.A. Board of Directors reviewed the Group's results, and approved the financial statements for the first six months of 2013.

€ million	2013 H1	2012 H1	Change
Sales	145.5	146.8	-0.9%
<i>At constant exchange rates</i>			+0.2%
EBIT	14.4	14.4	-0.4%
<i>As a % of sales</i>	9.9%	9.8%	
Net income, Group share	9.9	11.2	-10.9%
<i>As a % of sales</i>	6.8%	7.6%	

The reference products demonstrate solid growth

2013 first-half Group sales amounted to €145.5 million compared with €146.8 million for the same period in the previous financial year. At constant exchange rates, first half sales rose slightly (+0.2%) compared with sales in the first half of 2012.

Despite ongoing contrasts in market conditions, the reference products, which drive the engine of Vétoquinol Group's strategy, enjoyed buoyant growth of 5.7%.

The livestock business contracted by 2.0% in the first half of 2013. Sales of pet products rose by +2.1% on a like-for-like basis, due mainly to new product launches and to the impact of Zylkène®, a newly-acquired reference product in late 2012 as part of the purchase of Orsco Laboratories.

EBIT remains stable

2013 first-half 2013 EBIT amounted to €14.4 million, a stable outcome compared with the first half of 2012; this was achieved via improvements in gross margins and tight control over expenses.

The highly volatile foreign exchange market had a negative impact on net financial income, although the net cost of financial debt decreased.

Net income amounted to €9.9 million after factoring in a €0.5 million increase in the Group's tax charge due to changes in the geographical mix and the non-recognition of deferred tax assets.

The financial structure continues to be very sound

At June 30, 2013, Group net cash amounted to €24.9 million. Barring acquisitions or any other major items, the Group expects to increase its cash position over the second half of 2013.

Promising outlook

Vétoquinol CEO Matthieu Frechin made the following statement “*Whilst the global economy remains mostly sluggish, Vétoquinol is pursuing a standard-setting strategy in target markets and will continue to develop its reference products, which accounts for 44% of Group sales in the first half of 2013. Thanks to its sound financial structure, the Vétoquinol Group will continue to support the ramp-up of new products through its R&D programs and marketing investments, while remaining proactive in terms of potential acquisitions*”.

NB: Vétoquinol's reference products are the engine of the Group's strategy. They will consist of around 50 global products by 2020.

Next update: 2013 Q3 sales, October 24, 2013 (after the market close)

About Vétoquinol

Vétoquinol 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, Vétoquinol designs, develops and sells 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 employs over 1,800 people.

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

For more information: www.vetoquinol.com.

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