



2013 GROWTH DRIVEN BY REFERENCE PRODUCTS

Lure (France), March 12, 2014 – At its March 11, 2014 meeting, the Vétoquinol SA board of directors reviewed the Group results and approved the 2013 financial statements.

€ millions	2013	2012	Change
Sales	299.7	298.3	+0.5%
EBIT	33.6	31.4	+6.8%
<i>% of sales</i>	11.2%	10.5%	
Net income - Group share	23.6	22.6	+4.5%
<i>% of sales</i>	7.9%	7.6%	

Organic growth of reference products: 9.1%

2013 Group sales amounted to €299.7 million, up 0.5% based on reported data. At constant exchange rates, sales came in at €307.9 million, up 3.2% from previous year. The Group experienced negative foreign exchange impact of €8.2 million for 2013, mainly due to the weakening of the US and Canadian dollars, Indian rupee, Brazilian real and British pound.

Reference products posted 2013 organic growth of 9.1%, fuelled by the ramp-up of new products and the focusing of resources. Reference products accounted for 44.3% of total 2013 sales, compared to 41.4% in 2012.

Europe, the Americas and Asia Pacific turned in 2013 organic growth of 0.7%, 4.1% and 11.2% respectively, while 2013 sales of pet and livestock products increased by 5.6% and 0.6% respectively.

EBIT margin increases to 11.2% of sales

2013 EBIT amounted to €33.6 million, up €2.2 million or 6.8% compared to 2012.

The 2013 Group EBIT margin amounted to 11.2% of sales, an increase of 70 basis points reflecting improved margins driven by the growth of reference products and effective control over staff costs and other expenses.

2013 net financial expenses of €0.9 million were stable compared to 2012 and resulted from unrealized currency losses caused by sharp fluctuations on financial markets and a higher return on the Group's cash investments.

2013 net income Group share rose by 4.5% to €23.6 million.

Stronger financial structure

Total cash and cash equivalents amounted to €45.8 million at December 31, 2013, up €15.7 million from December 31, 2012.

The Group has a robust financial structure with which to pursue its hybrid growth strategy, as shown by its recent announcement of the process to acquire Canadian-based Bioniche Life Sciences Inc.'s animal health business.

Renewed confidence in the Group's outlook

Vétoquinol CEO Matthieu Frechin summed up the year as follows: *"2013 confirms the merits of our strategy of focusing on target markets, backed by the growing contribution to our business from reference products. The acquisition of the Bioniche Life Sciences animal health business is fully in line with our growth strategy and will significantly bolster our presence in North America."*

Next update: Q1 2014 sales - April 15, 2014 after 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 1,850 people.

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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