

FIRST HALF 2015 SALES €167.2M, UP 11.9%

The July 29, 2015 Vétoquinol SA Board of Directors meeting reviewed Group revenues and approved the H1 2015 financial statements.

H1 2015 KEY FIGURES

Reference product sales
€79.5m (up 14.8%)

EBITDA
€22.8m (up 11.8%)

Vétoquinol Group H1 2015 revenues amounted to €167.2m, up 11.9% based on reported data. At constant exchange rates revenue came in at €156.5m, up 4.7%. H1 2015 currency gains amounted to €10.7m, mainly fuelled by rises in the US and Canadian dollars, pound sterling and Indian rupees. Like-for like first half revenue growth was 1.6%.

Reference products, which underpin Vétoquinol's strategy, continue to advance, rising 14.8% based on reported data, and up 8.4% at constant exchange rates. They account for nearly 48% of total first half 2015 revenue compared with 46% in H1 2014.

First half 2015 top-line growth in the Americas surged 19.9% at constant exchange rates, growth in Asia/Pacific was 1.7% while Europe edged down 1.3%, impacted by new regulations in France.

H1 2015 revenue from pet products increased by 13.0% and from livestock products by 10.7%.

EBIT amounted to €16.1m, up 7.5% year-on-year reflecting the growing proportion of reference products in the sales mix and strict control over expenses and staff costs; H1 2015 EBIT takes into account the amortization of Bioniche group identifiable assets, an amortization not yet started in H1 2014.

H1 2015 net financial income came in at €1.9m primarily due to market volatility and more specifically a rise in the US dollar against the Euro.

Group net income leapt 19.8% to €12.4m, up from €10.4m in H1 2014. Group EBITDA came in at €22.8m, up 11.8%.

As of June 30, 2015 the Group held net cash of €25.1m.

Vétoquinol CEO Matthieu Frechin stated: "The first 6 months of 2015 once again reflect buoyant growth in our reference products, which underpin Vétoquinol Group's strategy. We are pleased that we have integrated the Bioniche product range and that they have helped to bolster our market share in North America. We have the financial resources to pursue our growth strategy and over the coming 18 months we plan to launch major reference products on our strategic markets."

(€m)	H1 2015	H1 2014	Change
Total sales	167.2	149.4	+11.9%
<i>of which reference products</i>	79.5	69.2	+14.8%
EBIT	16.1	15.0	+7.5%
<i>% of total sales</i>	9.6%	10.0%	
Net income, Group share	12.4	10.4	+19.8%
<i>% of total sales</i>	7.4%	6.9%	
EBITDA	22.8	20.4	+11.8%
<i>% of total sales</i>	13.7%	13.6%	

Next update: Q3 2015 Sales – October 22, 2015 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 2,024 people at June 30th, 2015.

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

For further information, go to: www.vetoquinol.com.

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