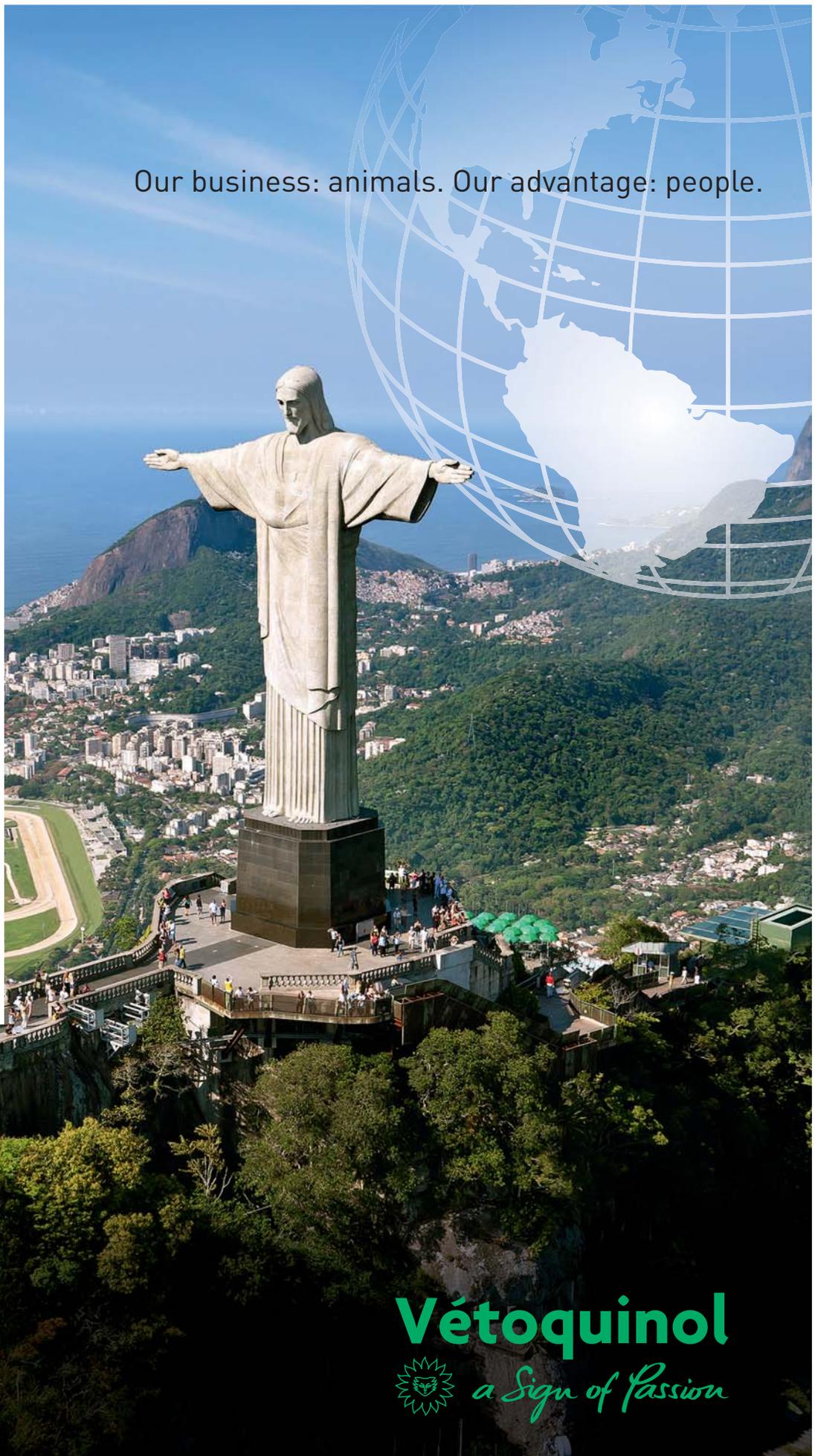

2011
ACTIVITY
REPORT



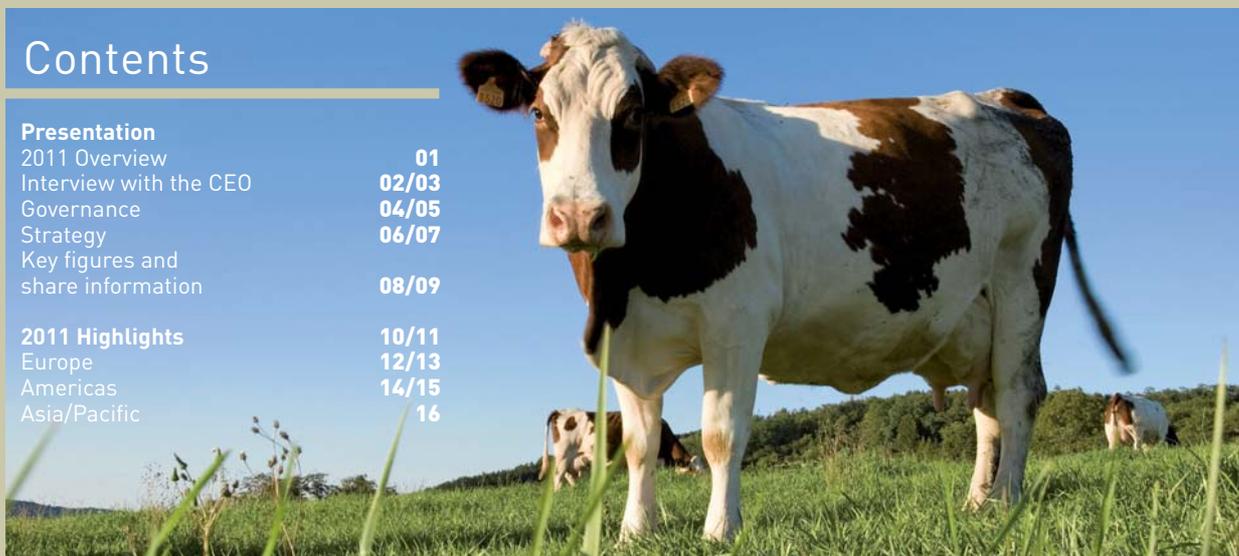
Our business: animals. Our advantage: people.



Vétoquinol
a Sign of Passion

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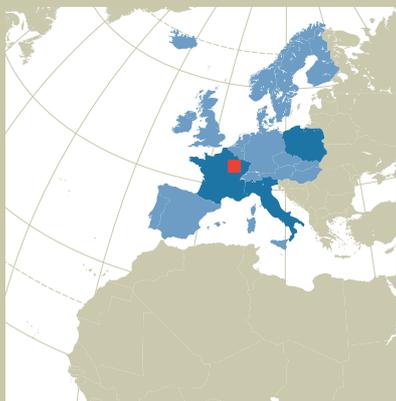
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A global presence in 3 strategic territories

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T. Kuntz, S. Carnovali,
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■ Production and distribution subsidiary
■ Distribution subsidiary

■ Sales office
■ Head office

A major independent group in the animal health market

Vétoquinol is an independent veterinary pharmaceutical laboratory serving both the companion animal (dogs and cats) and the livestock (cattle and pigs) market. Operating exclusively in the animal health sector, the Vétoquinol Group is the 10th largest animal healthcare laboratory in the world. 83% of its business, which involves the development, production and marketing of veterinary medicines and non-medicinal products, is conducted outside France.

Since its foundation in 1933, Vétoquinol has successfully combined innovation and geographical diversification with talent. The Group's "hybrid" growth has been achieved through the expansion of its product portfolio and the acquisition of subsidiaries in regions with high growth potential.

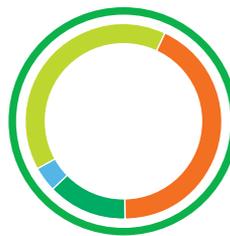
Vétoquinol currently distributes its products in around 100 countries through subsidiaries located in 23 countries and a network of 140 distribution partners.

→ **1,750**
employees
in 23 countries

→ **284.1**
million euros
of sales in 2011

→ **10th**
player

A FOCUS ON 3 THERAPEUTIC DOMAINS AND 3 STRATEGIC SPECIES



- 43% Anti-infectives
- 13% Pain & inflammation
- 4% Cardio-nephrology
- 40% Other



48%
of Group sales

Medical treatment for companion animals is becoming increasingly sophisticated and the sector is seeing steady progress in developed markets and significant growth in emerging markets. Because the emotional ties that exist between pets and their owners are so fundamental, Vétoquinol develops its products with a view to maximizing efficacy and to simplifying administration by improving the palatability of its tablets.



12%
of Group sales

The livestock segment represents 60% of the world market and therefore generates significant sales volumes. By gearing its business to the economic logic underlying this market and by specifically targeting the cattle and pigs segment, Vétoquinol is able to withstand market fluctuations and sustain the high volume of sales required in order to finance its capital expenditure needs.



32%
of Group sales

Interview with Matthieu Frechin, Vétoquinol CEO

02

INTERVIEW

HOW WOULD YOU DESCRIBE VÉTOQUINOL'S PERFORMANCE IN 2011?

In 2011, the Vétoquinol Group posted sales of €284.1 million, a stable result compared to 2010 and a fine performance considering the arrival of Marbocyl® generics on the market and economic conditions that were less favorable to the Group's geographical and product mix.

The Group's financial structure remains 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. Thus Vétoquinol has the necessary means to continue its international growth.

I would like to emphasize the fact that we are constantly striving to expand our product portfolio in all three of the species we cater for: pets, cattle and pigs. 2011 was a good illustration of this strategy in action, with the launch of many new products, especially in Europe.

Finally, let me stress the particular attention we devote to our relationship with our veterinary partners. Over the years we have built up a sustainable, personalized relationship of trust with them and we have learned to understand their expectations so that we can develop the right products in the future.

I believe in the strength of our cultural model, and my belief is shared by all our teams, whose qualities, both human and professional, I cannot praise too highly. Vétoquinol is at the crossing point between the quality of human relations, the long-term vision of a family-owned group and the respect for our values: commitment, boldness, innovation, authenticity.

DO YOU FEEL THAT YOUR INCREASING INTERNATIONAL EXPOSURE MAY CONSTITUTE A RISK FACTOR?

I prefer to see the 83% sales generated outside France as an opportunity for the Vétoquinol Group rather than a risk. We have been able to direct our attention rapidly towards foreign markets and thus make Vétoquinol products available to a broader public. The European markets are extremely varied, with France, Germany, the UK, Poland and Italy, which, let me remind you, is the 8th biggest animal health market in the world. These represent our traditional operating base, and we continue to grow in this region. Disappointing results in the USA, where we operate only in the companion animal sector, have forced us to realign our strategy in this key market. In Canada and Mexico, however, sales are booming. Last year we acquired a subsidiary in Brazil, the world's second largest animal health market, and we expect to grow rapidly and achieve success on this huge market. Lastly, the Asia Pacific region, which accounts for 12% of our business, continues to progress year on year and offers strong prospects for future growth.

No company can grow without taking risks; but the risks must be calculated, assessed and measured. I believe that we at Vétoquinol are succeeding in doing this.

IN PRECISE TERMS, WHAT FUTURE DEVELOPMENTS DO YOU EXPECT TO SEE FOR VÉTOQUINOL IN FRANCE AND IN EUROPE?

Here I would mention what I see as our two crowning successes of 2011. The first was the European launch of Cimalgex®, our new anti-inflammatory drug.



The new product launches are part of the strategy adopted five years ago to accelerate the renewal of our product ranges.



This was the first European marketing authorization granted to Vétoquinol, giving it immediate and simultaneous access to the 27 member states of the European Union. Our goal is ambitious: we want to turn Cimalgex® into a global product registered in all our strategic regions. Initial sales figures are already encouraging. Another big success last year was Forcyl®, an innovative anti-infective that complies with the latest official requirements regarding the proper use of antibiotics as well as meeting farmers' needs in terms of efficacy and ease of administration. Eventually, this new product should establish itself as the new benchmark in the treatment of cattle infections. These launches are part of the strategy adopted by Vétoquinol five years ago to accelerate the renewal of its product ranges. The first outcome of this strategy were brought to the market in 2008.

DO YOU THINK THAT BRAZIL WILL SOON BEGIN TO HAVE A MATERIAL EFFECT ON VÉTOQUINOL'S RESULTS?

The acquisition of Farmagricola SA in Brazil is a perfect example of our strategy in terms of external growth, geographical positioning, products and market potential. Like Vétoquinol, Farmagricola is a family business. Its main activity is the production of sterile and non-sterile liquids. It seems to me that this gives all of us at Vétoquinol reasons to be optimistic as we enter the world's 2nd largest animal health market.

THE SENIOR MANAGEMENT TEAM HAS CHANGED SINCE 2010. WHAT DO YOU EXPECT FROM THE "NEW GUYS"?

The "new guys" are Régis Vimal du Monteil, who joined us as Group Director – Finance and Legal Affairs in November 2010, and Jacques du Puy, who joined more recently as Group Deputy General Manager. Our discussions and strategic decision-making process will be enriched and enhanced by their experience and know-how. The Vétoquinol management team is ready to take up the challenges and grasp the opportunities that the future holds in store for us.

AND WHAT DOES THE FUTURE HOLD IN STORE FOR VÉTOQUINOL?

First of all, I would like to take this opportunity to thank all our customers, suppliers and partners as well as our own staff, whose daily efforts are devoted to ensuring the quality and safety of our products.

The world population has just exceeded the seven billion mark and our protein requirements are growing constantly. The same phenomenon applies to the pet owner population. Animal health is a multi-faceted sector in which the combination of innovation and growth will guarantee Vétoquinol sustainable growth in the future.

I am convinced that the Vétoquinol Group will be able to mobilize all its strengths and know-how in order to continue to reinforce its growth capacity while enhancing its reputation for quality, proximity and innovation throughout the world.

The strive for excellence drives the Group's growth

The Vétuquinol Group has instituted the means required to drive its growth. Vétuquinol's governance is a perfect example of its adherence to this principle: the members of its governing bodies are selected for their personal qualities and competencies.

THE BOARD OF DIRECTORS

Vétuquinol has been listed on NYSE Euronext Paris, Compartment B since 2006. The Group is committed to transparent, rigorous corporate governance in accordance with the French AFEP/MEDEF "Corporate Governance of Listed Corporations" code.

The Board of Directors is composed of eight members, including two independent members. The Board is chaired by Étienne Frechin, who has been in charge of the operational management of the Vétuquinol Group for over 30 years.

The audit, compensation and strategy committees supply additional information to the Board members.



2011 GOVERNANCE AWARD VÉTUQUINOL WINS THIRD PRIZE FOR CORPORATE GOVERNANCE AWARDED BY THE ECONOMIC AND FINANCIAL NEWSPAPER AGÉFI.

The Vétuquinol Group has joined the illustrious ranks of such French giants as GDF-Suez, Essilor, Danone, Bic and Interparfums. The Group has proved its ability to apply good corporate governance practices.

This 3rd prize for corporate governance in the mid-cap category is the reward for the quality and structure of Vétuquinol's Board of Directors and for the competence and unfailing commitment of its members. ■



THE EXECUTIVE COMMITTEE AT DECEMBER 31, 2011



The Executive Committee is the sole governing body of the Vétuquinol Group. It is chaired by Vétuquinol's CEO, Matthieu Frechin. He is responsible for managing Group operations and is assisted in this task by eight Group Directors. They meet every month.

The Executive Committee takes all the necessary steps to ensure that Group strategy is implemented. It is responsible for human resources development. It determines the corresponding operational targets and the actions to be implemented.

01 Matthieu Frechin
CEO

02 Jacques du Puy
Group Deputy General Manager

03 Hans Hollegien
Group Director
Strategy and Customer Relations

04 Régis Vimal du Monteil
Group Director
Finance and Legal Affairs

05 Alain Chaptal
Group Director – Manufacturing
and Quality Operations

06 Isabelle Proust-Cabrera
Group Director – Human Resources

07 Dan Tasli
Group Director – Asia Pacific

08 Dominique Derveaux
Group Director – Europe

09 Tom Robitaille
Group Director – Americas

2011, ramp-up of new products coupled with international expansion

The Vétoquinol Group operates in a highly competitive market in which the ability to develop and market innovative products is a key factor of success. Present in 23 countries on 5 continents, Vétoquinol continues to implement its strategy of expansion and growth in Europe, Asia Pacific and the Americas.

EXPANDING THE PRODUCT PORTFOLIO, THE KEY TO FUTURE SUCCESS

Vétoquinol has shown a remarkable ability to keep up with developments in a sector that has undergone a fundamental transformation over the past fifty years.

At the turn of the 20th century, so-called veterinary medicines meant a hand full off molecules plus a hundred or so natural products. Nowadays, veterinary medicines are commonly derived from synthetic molecules, making research a key factor. Vétoquinol has shown a remarkable ability to keep up with developments. The fact that it has designed, registered and manufactured a wide range of over 700 drugs and non-medical products is ample proof of its capabilities. The Group's strength lies in the fact that it is able to sell its products all over the world. Its unflagging dedication to innovation in the laboratory, quality relations with veterinarians and inventive marketing have generated a steady flow of sales.

The Group's organic growth is based on the ramp-up of new products over the past three years, including Surolan[®], Marbocyl[®] in Japan, Kefloril[®], Ceftiocyl[®], Cimalgex[®], Flevox[®] and Forcyl[®].

Vétoquinol has great expectations for the most recently launched products, in spite of the fact that new products had only a marginal impact on 2011 sales.

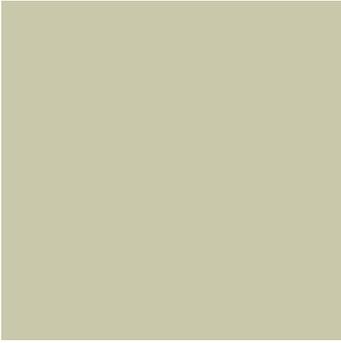
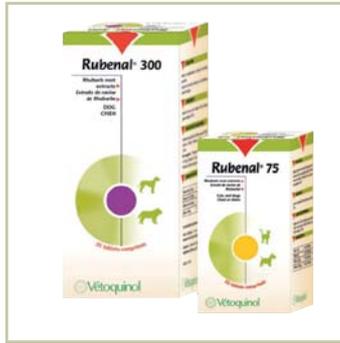
DIVERSIFYING INTO REGIONS WITH HIGHER GROWTH POTENTIAL

Vétoquinol's second strategic strength lies in its ability to globalize its business.

In its quest to conquer new markets through the acquisition or creation of subsidiaries in the countries concerned, Vétoquinol is constantly engaged in analyzing market and product potential and studying large numbers of company dossiers with a view to potential inclusion in the Group. Each new acquisition is a fresh opportunity for Vétoquinol to showcase its talents as an integrator.

It is clear that setting up local subsidiaries in foreign countries requires in-depth knowledge of the local veterinary medical and pharmaceutical system as well as the laws of each country. This strategy continued in 2011 with the acquisition of Farmagricola SA in Brazil. Farmagricola is a family business, founded in 1964, with revenues of €8 million.

Vétoquinol intends to continue its expansion into high growth potential markets, particularly India, while ensuring the successful integration of the new Brazilian subsidiary. The breakdown of revenues clearly illustrates the Group's global reach, growth potential and strategic geographical areas. 83% of Group revenues are generated outside France. The most buoyant markets, Asia Pacific and the Americas, account for nearly 39% of sales and offer continuing growth prospects in the future.



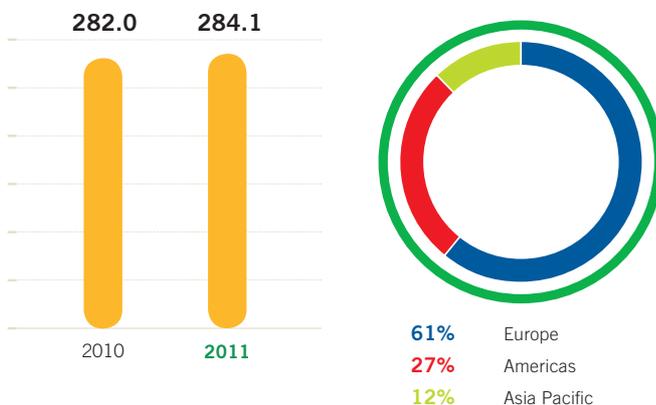
2011 key figures

The Group's business held up strongly last year in the face of contrasting market conditions. With a strong financial structure, Vétoquinol is actively pursuing its investment program in the areas of Research & Development, marketing and manufacturing equipment, the drivers of its organic and external growth.

SALES

€ millions

Group business held up strongly due to solid performances in Asia Pacific and the Americas, the acquisition of the Brazilian subsidiary in June 2011 and promising starts for the new products launched over the past 12 months, mainly in Europe.

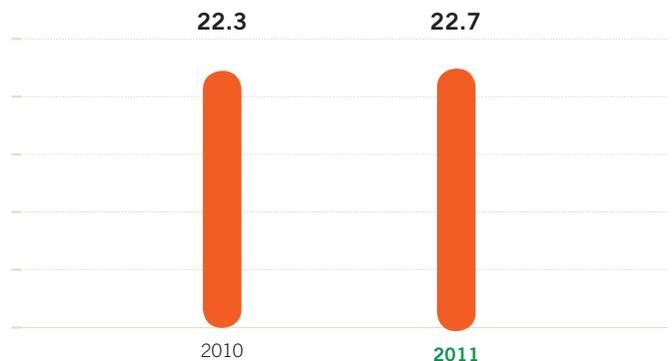


NET INCOME

€ millions

Net income Group share totaled €22.7 million, up 2%. This development is explained by:

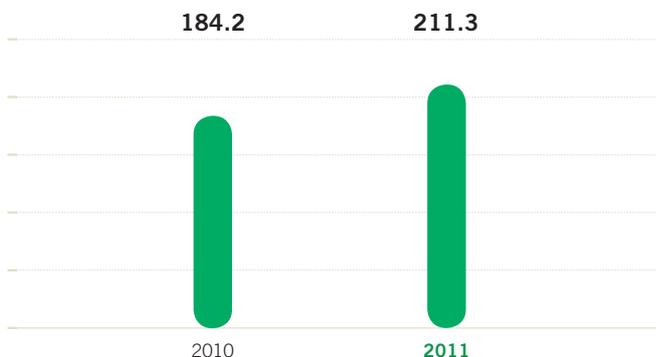
- stable operating income (EBIT), influenced by the arrival of Marbocyl® generics on the market, tight cost control and the inclusion of a non-recurring indemnity;
- a rapidly improving financial result – positive cash flow, no further need to fund non-conversion premiums after February 2011;
- an increase in the tax charge.



SHAREHOLDERS' EQUITY

€ millions

Shareholders' equity is growing strongly, due to healthy net income and the conversion of the B tranche of bonds in February 2011



NET CASH ON HAND

€ millions

Group net cash on hand is positive and amounted to €25.2 million at December 31, 2011 (versus €7 million at December 31, 2010), after allowing for the impact of the Brazil acquisition. The Group has the financial means to continue its strategy of hybrid growth.



Vétoquinol and its shareholders

Permanent dialog with shareholders

Vétoquinol regularly provides the financial community (individual and institutional investors, financial analysts and journalists) with comprehensive information on the Group strategy and business updates.

THE VÉTOQUINOL SHARE

AT MARCH 5, 2012

Listing market:

Euronext Paris

ISIN code:

FR0004186856

Symbol:

VETO

Number of shares:

11,881,902

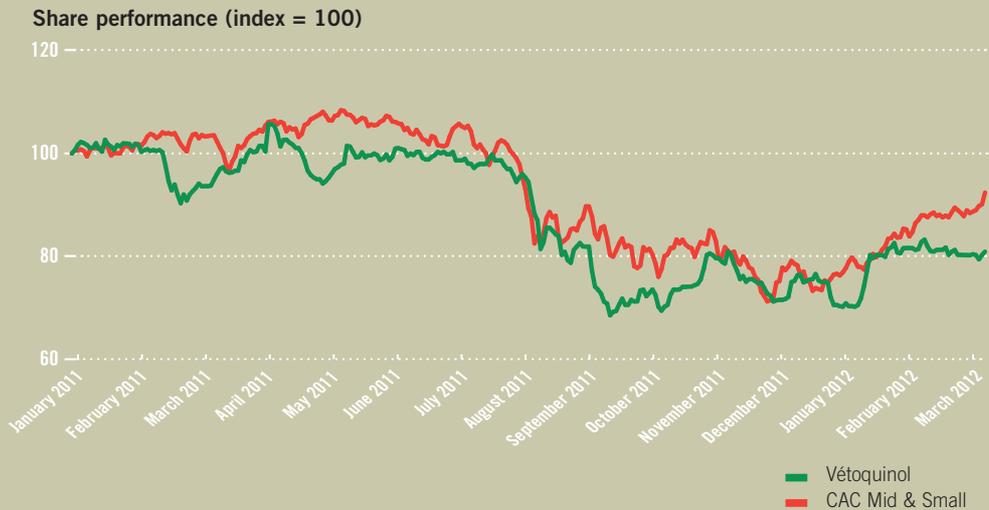
Market capitalization

at 03/05/2012:

€287.5 million

Share price at 12/30/2011:

€21.20



DIVIDEND

On June 6, 2011, Vétoquinol paid a dividend of €0.30 per share for the year 2010.

This represents a payout ratio (dividends/net income Group share) of 16%.

INVESTOR RELATIONS CONTACT

Vétoquinol – Finance and Legal Affairs Department

BP 189 – Magny Vernois – F-70204 Lure Cedex

Tel: +33 (0)3 84 62 59 88

Email: relations.investisseurs@vetoquinol.com

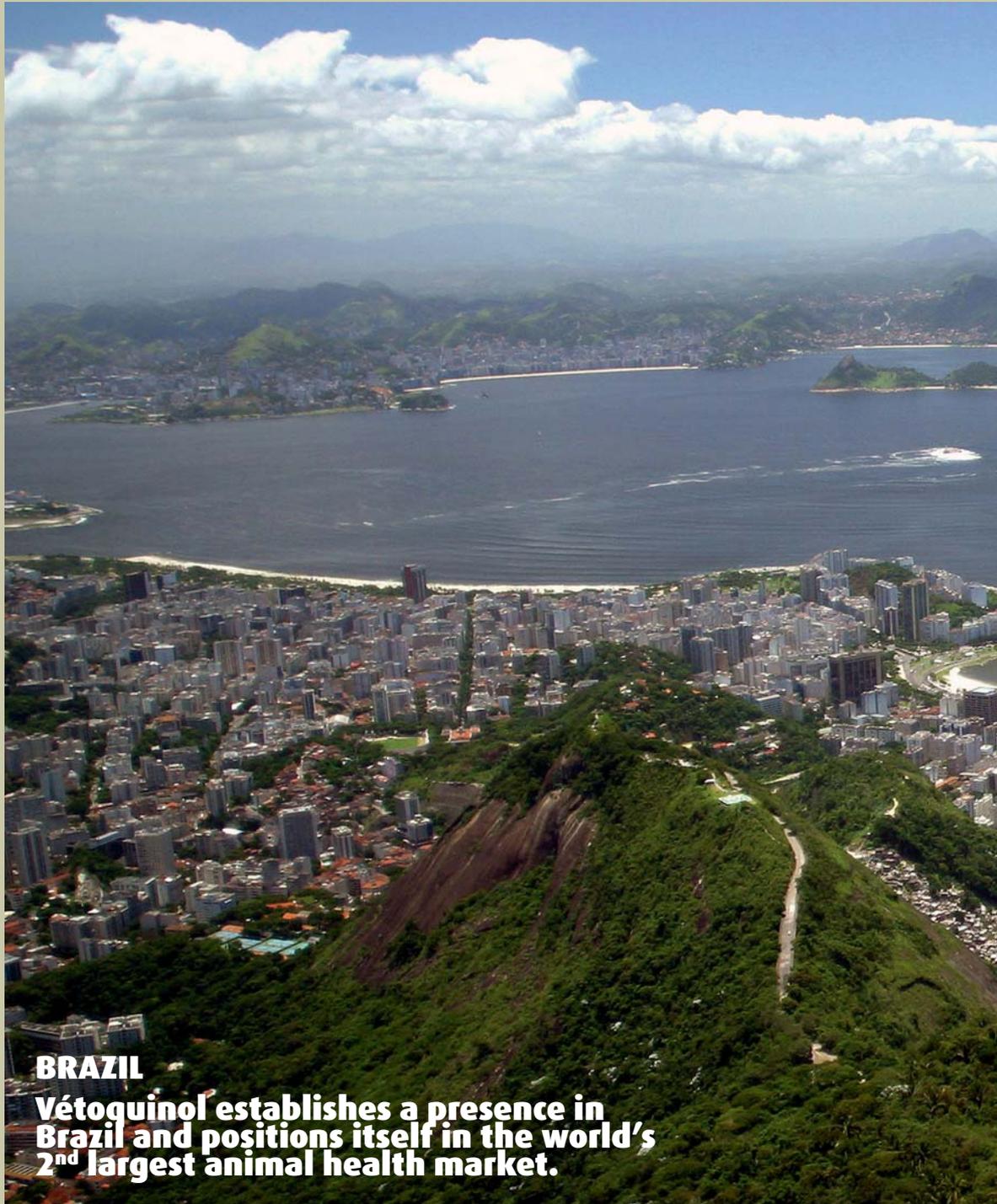
REFERENCE DOCUMENT (ONLINE)

Every year, Vétoquinol publishes a reference document under the supervision of the Finance and Legal Affairs Department. The document allows the Group to publish a complete, accurate, true and fair record of its assets, business, results and outlook. The document meets the requirements of the French Financial Markets Authority (AMF) with regard to potential financial transactions. The 2011 reference document will be available at: www.vetoquinol.com/Documents.

ACTIVITY REPORT

Published by the Communication Department, the Activity Report is the real vector of the Group's identity throughout the world. This quintessential corporate guide provides a useful easy-to-read summary of the Group's business for all parties concerned.

Key events in 2011



BRAZIL

Vétoquinol establishes a presence in Brazil and positions itself in the world's 2nd largest animal health market.

The highlights of 2011 reflect the strategy that the Vétquinol Group has been putting into practice for several years: continued dynamism in the launch of new products coupled with geographical diversification into markets with high growth potential.





Europe numerous launches, promising products

Present in most European markets, the Vétoquinol Group further strengthened its close relationship with the veterinary profession and accelerated the process of expanding its product portfolio.

The European animal health market, which represents about a third of the global market, shows the following trends:

- in the livestock segment (cattle, pigs and poultry), pig production is steadily gaining ground relative to cattle production. The decline in the cattle population, along with a trend towards larger cattle farms, is offset by the relatively high average expenditure on health per animal compared to other regions;
- in the companion animal segment, the number of pets is increasing steadily. The use of veterinary services is also increasing; pet owners are more concerned about the well-being and health of their pets.

Sales of veterinary medicines and non-medical products have grown over the past four years, particularly in the companion animal sector. Despite the decline in

cattle populations, veterinary expenditure on livestock animals in Europe continues to grow and still represents the largest share of the veterinary medicines market.

Although the distribution channels for veterinary medicines vary depending on the country, veterinary practitioners are very often key players in the prescription and delivery of drugs.

JANUARY

01 > Launch of the new image of Equistro®, with a view to satisfy more closely the needs and expectations of vets and end users. ■

APRIL

The Lure and Tarare (France) sites obtain European AEO (Authorised Economic Operator) customs certification, designed to identify the most reliable economic operators. ■



01

EQUISTRO®

NEW LOOK 2011

EQUISTRO® PASSION AND PERFORMANCE!
Premium complementary feedings stuffs.

Further information available on request from: Vétoquinol SA, Europe, International House, Canal Trade, Beckwith Park Industrial Park, Beckwith, MK35 5PA, UK. Tel: 01280 814300 | Fax: 01280 822000 | Email: office@vetoquinol.co.uk
Website: www.vetoquinol.co.uk | www.vetoquinol.com

Vétoquinol
Signe de France

NOUVEAU !

Traitement de la douleur et de l'inflammation associées à l'arthrose et à la chirurgie chez les chiens.

En toute confiance!

• Efficacité puissante
 • Tolérance prouvée
 • Facilité d'utilisation

Cimalgex
Cimicoxib

La NOUVELLE référence AINS

Vétoquinol
Signe de fléscion

FOCUS

JUNE

LAUNCH OF CIMALGEX®, A NEW TREATMENT FOR PAIN AND INFLAMMATION IN DOGS

02 > With Cimalgex®, Vétoquinol showed its ability to innovate in one of its major strategic domains: pain and inflammation. Its optimized efficacy, scientifically proven tolerance and simplicity of use make Cimalgex® one of the best forms of treatment against pain and inflammation associated with canine osteoarthritis and surgery. The product of Vétoquinol's R&D department, Cimalgex® is a new-generation NSAID* based on Cimicoxib, a molecule discovered by Palau Pharma, a company specializing in the conception and development

of innovative medicines for the treatment of anti-inflammatory and auto-immune diseases. With the relief it offers to dogs and the satisfaction and security provided to vets and owners, Cimalgex® is expected to be a resounding success, all the more so for being the object of the first EU marketing authorization obtained by Vétoquinol, which is now authorized to sell Cimalgex® in all the member states of the European Union. Vétoquinol plans progressive launches of the drug in all the regions in which it operates. ■

* Non-Steroidal Anti-Inflammatory Drug

FOCUS

SEPTEMBER

EUROPEAN LAUNCH OF FORCYL®

THIS NEW DRUG, BASED ON 16% CONCENTRATED MARBOFLOXACIN, ENABLES CATTLE RESPIRATORY INFECTIONS TO BE TREATED WITH A SINGLE INJECTION.

03 > The Vétoquinol Group has established itself as a marbofloxacin world expert. It is the first veterinary pharmaceutical laboratory to have developed the use of this molecule for cattle, pigs and pets. The outstanding advantage of this drug is a single injection of a limited volume. This product is the fruit of Vétoquinol's scientific expertise in the fields of pharmacology and pharmacodynamics, coupled with extensive work carried out by the Group's R&D department.

Forcyl® complies with the latest official requirements concerning the use of antibiotics in animal health, and its single injection procedure (SISAAB* concept) greatly simplifies the administration of the drug. Capitalizing on the know-how developed in the creation of the drug, Vétoquinol has already registered international patents for Forcyl® and has obtained the requisite marketing authorizations in all European countries. ■

** SISAAB: Single Injection Short Acting AntiBiotic

Infections respiratoires bovines

NOUVEAU FORCYL
Marbofloxacin

L'action courte,
un choix efficace et responsable

• 1 seule administration pour le traitement des BRPE*
• Solution innovante** à 16 % de marbofloxacin
• Temps d'attente courts (lait : 48h ; viande et abats : 5 jours)

Vétoquinol
Signe de fléscion

DIMENSION ANTI-INFECTUEUX

INTERDÉPENDANCE TOUJOURS. ENACTE RESPONSABLE



Brazil, at the heart of growth

14

Present in the USA, Canada and Mexico, the Vétoquinol Group has just gained a footing in Brazil through the acquisition of Farmagrícola SA, a family-owned business located in the state of São Paulo. Brazil is the world's 2nd largest animal health market and is heavily geared towards livestock.

UNITED STATES, WORLD NO. 1 ANIMAL HEALTH MARKET

The North American pet market is one of Vétoquinol's strategic targets.

In 2010, the US companion animals market was estimated at \$3.4 billion* (over 48% of the entire North American animal health market). There are around 26,000 veterinary clinics and 42,000 vets operating in North America.

The market share of clinic groups is growing and the largest veterinary corporation now operates more than 1,000 clinics. The vets employed by these groups have less freedom than their independent counterparts, and procurement is often centrally organized.

The OTC (over-the-counter) channel comprises a large number of small pet shops and supermarkets with pet sections, but its real expansion is taking place through pet superstores – supermarkets devoted entirely to products for pets. Our products are sold directly to these supermarket chains and the whole process is monitored closely. In the United States, Vétoquinol has a brand and a network of special representatives dedicated to this sales channel.

The Group's competitive position has improved as a result of new product launches and growing sales of three products covering three separate therapeutic domains: Azodyl®, Vetprofen® and Surolan®.

CANADA, A SUCCESSFUL STRATEGY

Despite the global economic crisis, the Canadian animal health market continued to grow in 2011. Thanks to the strategies employed and the commitment of its teams, Vétoquinol was able to sustain a growth rate higher than that of the market and thus increase its market share.

This growth was achieved through healthy performances in both livestock and pet market segments.

01 > A dynamic team in Mexico – 13 congresses, 7 conferences and training programs organized in 2011. ■

01



* Source: Vétoquinol/Vetnosis 2010



FOCUS

JUNE

FARMAGRICOLA SA, A NEW GROWTH DRIVER

BRAZIL – THE WORLD’S 2ND LARGEST ANIMAL HEALTH MARKET

With a population of 194 million and a surface area covering 50% of the South American landmass, Brazil, one of the BRICS countries (BRICS = Brazil, Russia, India, China and South Africa) is enjoying a period of economic boom.

The Brazilian animal health market represents 8% of the world animal health market. It is primarily geared to cattle, with a cattle population of 191 million (dairy and beef). The Brazilian market is growing strongly across all sectors, including the pet sector. ■

VÉTOQUINOL HAS ACQUIRED 100% OF FARMAGRICOLA SA, A FAMILY BUSINESS FOUNDED IN 1964 AND LOCATED IN THE STATE OF SÃO PAULO.



02

02 > A company with solid fundamentals:

- sales of around 18 million reais in 2010 (€8 million), up more than 10%,
- products sold are predominantly anti-infectives and parasiticides, in line with the Vétoquinol range,
- sales are primarily oriented towards the livestock (cattle) sector and offer interesting growth prospects in view of the immense resource constituted by Brazil’s cattle population,
- teams comprising about 100 people are supported by around 40 external sales agents deployed throughout the main cattle-breeding areas,

- a production center with facilities for manufacturing the Vétoquinol range of liquid, semi-liquid and solid injectables. ■



FEBRUARY

Launch of Zylkène®, a 100%-natural nutritional supplement for calming dogs and cats.

APRIL

Distribution agreement signed with Janssen Animal Health for the distribution of Surolan®, making Vétoquinol the market leader in the ear sector with the most comprehensive product offering in Canada: Surolan®, Aurizon® and Oridermyl®.

OCTOBER



Fund-raising for Centraide Lanauidière:

this Canadian charity organization aims to improve the lives of people, especially the most disadvantaged, and to foster mutual

help, sharing, voluntary work and community spirit. The management of Vétoquinol Canada adds one dollar to every dollar raised by its employees. The latest fund-raising campaign took place in 2011 and raised a total of \$10,010. ■



India, business update following the 2009 acquisition

For several years now, the Vétquinol Group has been expanding its operations, particularly in the Asia Pacific region. The Group now has a direct presence in India, China and South Korea. Its products are marketed in other countries through its distribution partner networks.

In fact, the Asian market does not consist of one single market but several markets with different characteristics. At the end of 2010, the market was estimated at \$3.5 billion, making it the 3rd largest market in the world after North America and Europe. It is dominated by four major sub-markets: China, Japan, Australia and South Korea.

The Asian markets have differing degrees of maturity and may be categorized as follows in terms of their respective stages of development.

- The developed markets (Japan, Australia, New Zealand, Singapore and South Korea) are characterized by extremely strict regulations, creating a considerable barrier to entry. The period of time necessary for obtaining marketing authorization is often long and the application process demands careful preparation. These markets are not very price sensitive.
- The emerging markets (China, India, Indonesia, Thailand, Malaysia and Taiwan) have differing regulations that are in the process of being tightened in certain countries. Price is one of the key drivers of success, as the Group is forced to compete with local manufacturers who are not necessarily required to comply with the same regulations.
- The developing markets (Philippines, Vietnam, Sri Lanka, Bangladesh, etc.), in which regulations vary and offer little protection. These markets are highly price sensitive.

Vétquinol is present on these markets, either directly through its subsidiaries (particularly in South Korea and India) or through a network of quality distributors (most countries in the region).

* Source : Vétquinol/Vetnosia 2010

JAPAN

01 > The Marbocyl® 2% and 10% injectables, launched in November 2010, have made a promising start despite the tsunami that hit the country on March 11, 2011. The fact that Vétquinol succeeded in obtaining marketing authorization for this flagship antibiotic on one of the most tightly regulated markets in the world is proof of the quality of its R&D teams and marks the culmination of many years of scientific work carried out in partnership with the Meiji Seika Kaisha Ltd. laboratory, one of the leaders in the Japanese veterinary market.

SOUTH KOREA

02 > Aurizon®, launched in 2011 in South Korea, has met a resounding success. Sales of Oridermyl® have increased considerably. These two medicines will constitute the future basis of Vétquinol's ear product offering in South Korea.



01

Vétquinol

오리존®
외이염 치료의 새로운 장이 열립니다.

오리존은 1일 1회 적용만으로도 높은 저독성, 신속한 통증 완화를 나타냅니다.
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www.vetquinokorea.com

02



FOCUS

INDIA, A STRATEGIC COUNTRY

FOLLOWING THE 2009 ACQUISITION, VÉTOQUINOL IS NOW THE 6TH LARGEST PLAYER IN THE ANIMAL HEALTH MARKET WITH A MARKET SHARE OF OVER 5%.

03 > Increased visibility for the Vétoquinol brand

- Launch of the Vétoquinol Vijeta program, in which an end-of-year competition is organized for students from India's top 20 veterinary colleges.

Efficient and profitable marketing

- Successful launches of Nicopass® and Overmet®, previously launched in Italy,
- Introduction of Wocef 3G and 4G in cartridge form, which will prolong the product's life cycle,
- License agreement for the first launch in India of Acidifer, a new protein-digestion concept,
- Launch of Flexiplan®, a product for pets.

04 > Internal organization in compliance with Group standards

In particular, the development of an HR policy in line with that of the Group.

Improved distribution

- Introduction of good manufacturing practices and local transit insurance,
- Integration of various processes designed to improve product manufacture, quality and packaging,
- Harmonization of the Indian subsidiary's computer system with that of the Group. ■



03

04



05

MARCH

Improved cooperation with our partners in Thailand

60 participants from 12 countries laid the foundations of a common culture during a two-day seminar in Bangkok.

Three themes were covered:

- presentation of the Group and the Vétoquinol range, focusing on Italy and India,
- presentation of the Vétoquinol sales and regulations teams,
- presentation of the sales techniques used by Vétoquinol's Thai partner, Amcovet. ■

05 > Vétoquinol participates in VIV Asia 2011

This biennial trade show took place three days after the seminar. This year, it welcomed nearly 29,000 visitors, 40% more than the last trade show in 2009. Livestock specialists operating throughout the Asia Pacific zone attend this fair in order to present their products and meet their customers. Vétoquinol seized this golden opportunity to enhance its image and reputation in this strategic region. ■

VÉTOQUINOL IN THE WORLD

AUSTRIA

Vétoquinol Österreich GmbH
Zehetnergasse 24 – 1140 Wien
Tel: +43 14 16 39 10
Fax: +43 14 16 39 10-15
Email: office@vetoquinol.at
www.vetoquinol.at

BELGIUM

Vétoquinol N.V.
Kontichsesteenweg 42
2630 Aartselaar
Tel: +32 3 877 44 34
Fax: +32 3 877 44 38
Email: info@vetoquinol-benelux.be
www.vetoquinol.be

BRAZIL

Farmacigrícola SA
Rua Alcântara, 195
Vila Maria Baixa – São Paulo
SP 02110-010
Tel: +55 11 3568-1111
Fax: +55 11 3568-110
Email: info@vetoquinol.com.br
www.vetoquinol.com.br

CANADA

• Vétoquinol Canada
2000 chemin Georges – Lavaltrie,
Québec, J5T 3S5
Tel: +1 450 586 22 52
Fax: +1 450 586 46 49
Toll free number 1 800 565 0497
Email: info@vetoquinol.ca
www.vetoquinol.ca
• Vétoquinol Prolab Inc.
700 rue St Henri Princeville,
Québec, G6L4X1
Tel: +1 819 364 3073
Fax: +1 819 364 7895
www.vetoquinol.ca

CZECH REPUBLIC

Vétoquinol s.r.o.
Zámenická 411 – 288 02 Nymburk
Tel: +420 325 51 38 22
Fax: +420 325 51 33 65
Email: vetoquinol@vetoquinol.cz
www.vetoquinol.cz

FRANCE

• Vétoquinol S.A.
Magny-Vernois BP 189
70204 Lure cedex
Tel: +33 3 84 62 55 55
Fax: +33 3 84 62 55 56
Email: vetoquinol@vetoquinol.com
www.vetoquinol.com
• Direction France
31 rue des Jeûneurs – 75002 Paris
Tel: +33 1 55 33 50 25
Fax: +33 1 47 70 42 05
Email: comm.france@vetoquinol.com
www.vetoquinol.fr
• Vétoquinol
Z.I. du Cantubas
Avenue J. Kessel
69170 Tarare cedex
Tel: +33 4 74 05 37 50
Fax: +33 4 74 05 37 59

GERMANY

Vétoquinol GmbH
Parkstrasse 10
88212 Ravensburg
Tel: +49 751 35 953 0
Fax: +49 751 35 953 99
Email: info@vetoquinol.de
www.vetoquinol.de

INDIA

Vétoquinol India
Animal Health P. Ltd
801, SIGMA – 8th Floor
Hiranandani Business Park
Powai – Mumbai – 400076
Tel: +91 22 6132 2609
Fax: +91 22 6132 2641
Email: headoffice-mumbai@vetoquinol.in

IRELAND

Vétoquinol Ireland Ltd.
Vétoquinol House – Great Slade
Buckingham Industrial Park
Buckingham – MK18 1PA
Tel: +44 1280 814 500
Fax: +44 1280 825 460
Email: office@vetoquinol.ie
www.vetoquinol.co.uk
www.vetoquinol.com

ITALY

Vétoquinol Italia s.r.l.
Via Piana, 265
47032 Bertinoro (FC)
Tel: +39 05 43 46 2411
Fax: +39 05 43 44 8644
Email: dallara@vetoquinol.it
www.vetoquinol.it

MEXICO

Vétoquinol de México S.A. de C.V.
Mariano Escobedo # 748 5° Piso
Int. 2 – Col. Nueva Anzures
Delegación Miguel Hidalgo
México, D.F. C.P. 11590
Tel: +52 55 55 36 80 90
Fax: +52 55 56 69 25 24
Toll free number 01 800 90 90 400
Email: sclientes@vetoquinol.mx
www.vetoquinol.mx

NETHERLANDS

Vétoquinol B.V.
Postbus 3191
5203 DD's-Hertogenbosch
Tel: +31 10 498 00 79
Fax: +31 800 024 96 94
Email: info@vetoquinol-benelux.be
www.vetoquinol.nl

SPAIN

Vétoquinol Especialidades
Veterinarias, S.A.
Carretera de Fuencarral km 15 700
Edificio Europa I – Portal 3
piso 2º, puerta 5
28108 – Alcobendas – Madrid
Tel: +34 91 490 37 92
Fax: +34 91 490 08 02
Email: vev.sa@vetoquinol.es
www.vetoquinol.es

PEOPLE'S REPUBLIC OF CHINA

Vétoquinol Shanghai
Representative Office
Room C 1607, Floor 16,
Block C – No. 85,
Lou Shan Guan Road
Oriental International Plaza
Chang Ning District
Shanghai 200336
Tel: +86 21 52570660
Fax: +86 21 62703001

POLAND

Vétoquinol Biowet Sp. z o.o.
ul. Koszmiarów – Gdynskich 13-14
66-400 Gorzów Wlkp.
Tel: +48 95 728 55 00
Fax: +48 95 735 90 43
Email: info@vetoquinol.pl
www.vetoquinol.pl

PORTUGAL

Vétoquinol Unipessoal LDA
Rua Consiglieri Pedroso, nº 123
Edifício H – Queluz de Baixo
2730-056 Barcarena
Tel: +351 21 434 0300
Fax: +351 21 434 0309
Email: vetoquinol@vetoquinol.pt
www.vetoquinol.pt

SCANDINAVIA

Vétoquinol Scandinavia
Box 9 – SE-265 21 Astorp
Tel: +46 426 7603
Fax: +46 426 7604
Email: info@vetoquinol-scandinavia.com
www.vetoquinol-scandinavia.com

SOUTH KOREA

Vétoquinol Korea Co. Ltd.
909-3, Whajung-dong Dukyang-ku
Koyang-city Kyungki-do – 412 270
Tel: +82 31 967 8853
Fax: +82 31 968 4943
Email: webmaster@vetoquinolkorea.com
www.vetoquinolkorea.com

SWITZERLAND

Vétoquinol AG
Business Building
Worbentalstrasse 32
3063 Ittigen
Tel: +41 31 818 56 56
Fax: +41 31 818 56 50
Email: info@vetoquinol.ch
www.vetoquinol.ch

UNITED KINGDOM

Vétoquinol UK Ltd.
Vétoquinol House – Great Slade
Buckingham Industrial Park
Buckingham – MK18 1PA
Tel: +44 1280 814 500
Fax: +44 1280 825 460
Email: office@vetoquinol.co.uk
www.vetoquinol.co.uk

UNITED STATES OF AMERICA

Vétoquinol USA Inc.
Fort Worth 4250 N. Sylvania,
Fort Worth, TX 76137
Tel: +1 817 529 7500
Fax: +1 817 529 7506
Toll free number 1 800 267 5707
Email: info@vetoquinolusa.com
www.vetoquinolusa.com

Vétoquinol



a Sign of Passion

www.vetoquinol.com

Vétoquinol Head Office – Magny-Vernois – BP 189
70204 Lure Cedex – Tel: +33 (0)3 84 62 55 55
communication.group@vetoquinol.com