



VÉTOQUINOL RETURNS TO GROWTH

Lure (France), 29 August 2012 – At its 29 August 2012 meeting, the Vétoquinol S.A. board of directors reviewed the Group results and approved the financial statements for the first six months of 2012.

€ millions	H1 2012	H1 2011	Change
Sales	146.8	139.7	+5.1%
<i>At constant exchange rates</i>			+4.1%
EBIT before non-recurring items	14.4	14.1	+2.1%
<i>% of sales</i>	9.8%	10.1%	
EBIT	14.4	17.4	n/a
<i>% of sales</i>	9.8%	12.5%	
Net profit Group share	11.2	12.1	-7.4%
<i>% of sales</i>	7.6%	8.6%	

Return to growth confirmed

First half 2012 Group sales amounted to €146.8 million, up 5.1% over first half 2011 sales. At constant currency, first half 2012 sales grew 4.1% and organic growth came in at 1.9% over the half year.

The resumption in organic growth arose due to strong momentum in Americas and Asia / Pacific. In three years, Group sales outside Europe have doubled.

Vétoquinol's business in Europe, apart from Marbocyl[®], is holding up well boosted by new products launched in December 2010 (Ceftiocyl[®], Cimalgex[®], Forcyl[®] and Flevox[®]).

Improved operating profitability before non-recurring items

First half EBIT amounted to €14.4 million, down from €17.4 million in first half 2011. Excluding 2011 non-recurring items, EBIT grew marginally by 2.1%.

First half 2011 EBIT included especially non-recurring income amounting to €5 million.

Net financial result improved by €1.5 million, from a €1.0 million loss in first half 2011 to €0.5 million income in first half 2012.

Net profit Group share amounted to €11.2 million.

Strong financial structure

First half 2012 cash flow from operating activities amounted to €8.8 million, a sharp increase from €0.2 million in first half 2011. The Group holds a positive cash balance amounting to €27.0 million.

Promising outlook

Backed by a very healthy financial structure, the Company plans to grow in strategic markets by both organic growth and acquisitions. Relying on innovative and dynamic R&D, Vétoquinol will focus its product range on some fifty leading international products.

Matthieu Frechin, Group CEO, said: "Most of the work to establish a new market positioning for the Group is now in place. Ranking among the top ten international animal health companies, Vétoquinol will continue to build on its customer relations so as to market itself as a human scale animal health company on major world markets. We will improve growth in sales and earnings."

About Vétoquinol

Vétoquinol is an independent veterinary pharmaceutical laboratory serving both the companion and production animal markets. This family-owned group, dedicated exclusively to animal health, is the 10th largest animal healthcare laboratory in the world. More than 80% of its revenues are generated outside France.

Vétoquinol's business includes research and development, production and marketing of medicinal and non-medicinal products. Vétoquinol has positioned itself in the curative sector and has developed expertise in three therapeutic fields: anti-infectives, pain/inflammation and cardiology/nephrology.

The Group currently distributes its products in more than one hundred countries throughout Europe, North America and Asia/Pacific, with subsidiaries in 23 countries and a network of 140 distribution partners. The company has 1,750 employees worldwide.

For more information: www.vetoquinol.com.

OUR BUSINESS: ANIMALS. OUR ADVANTAGE: PEOPLE.

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