

## **Q1 2018 SALES: €87.6M**

**LIKE-FOR-LIKE GROWTH UP 5.6%, 0.4% AS REPORTED**

**GROWTH OF ESSENTIALS PRODUCTS: UP 6.8% AS REPORTED**

Vetoquinol posted Q1 2018 consolidated sales of €87.6 million, up 5.6% like for like and 0.4% as reported, compared to the same period last year. Negative currency impacts of 5.2% were mainly related to the US and Canadian dollars and the Indian rupee.

### **Q1 2018 KEY FIGURES**

**Total sales**  
**€87.6m (up 0.4%)**

**5.6%**  
like-for-like growth

**Essentials products**  
**€41.9m (up 6.8%)**

**10.5%**  
like-for-like growth

**Essentials product sales amounted to €41.9 million, up 10.5% like-for-like and 6.8% as reported.** They accounted for 47.8% of Group sales in Q1 2018, up from 45.0% the previous year. Vetoquinol continues to post solid performances with regard to the Group's strategic driver and intends to step up momentum.

Sales of companion animal products came to €48.1 million, up 1.3% as reported and 6.7% like-for-like, while livestock product sales fell 0.6% to €39.5 million as reported, after taking into account a 5.0% negative currency impact.

Sales generated in Europe increased 5.9% as reported, mainly due to a favorable baseline in the previous year and the strong momentum of Essentials products throughout the continent. The Americas and Asia Pacific posted like-for-like growth of 6.9% and 2.0% respectively. Currency impacts in the two regions were significant, translating into a decline of 5.7% and 4.0% respectively, on a reported data basis.

The Group has applied IFRS 15 "Revenue from Contracts with Customers" since January 1, 2018. In order to present comparable data from one year to the next, the Group restated its reported sales figures, resulting in a €4.4 million increase with respect to 2017. Expenses and other external charges increased by the same amount. This restatement has no impact on the Group's EBIT in 2017 or 2018, expressed in Euros. All of the figures presented in this release have been restated to include the impact of applying IFRS 15.

As of March 31, 2018, no material events had affected the Group's strong balance sheet.

Vetoquinol CEO Matthieu Frechin said: *"Our solid like-for-like growth was fueled by the development of the sales of our Essentials products. This first quarter marks a strong start to the year; we're continuing the roll-out of our multi-specialist strategy geared towards 4 target species and 6 therapeutic domains on our strategic markets"*.

€m	2018	2017	Change
Q1 sales	87.6	86.1	+0.4%
Q1 sales At constant exchange rates	92.1	86.1	+5.6%

**Next update:** H1 2018 results, July 26, 2018 after market close

#### **About Vetoquinol**

Vetoquinol is a leading global animal health company that supplies drugs and non-medicinal products for the livestock (cattle and pigs) and pet (dogs and cats) markets.

As an independent pure player, Vetoquinol designs, develops and sells veterinary drugs and non-medicinal products in Europe, the Americas and the Asia Pacific region.

Since its foundation in 1933, Vetoquinol 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. At March 31, 2018 Vetoquinol employs 2,143 people.

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

For further information, go to: [www.vetoquinol.com](http://www.vetoquinol.com).

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## **ALTERNATIVE PERFORMANCE INDICATORS**

Vetoquinol Group management considers that these indicators, which are not defined by IFRS, provide additional information that is relevant for shareholders seeking to analyze underlying trends and Group performance and financial position. They are used by management for performance analysis.

**Essentials products:** The products referred to as “Essentials” comprise veterinary drugs and non-medical products sold by the Vetoquinol Group. They are existing or potential market-leading products designed to meet the daily requirements of vets in the companion animal or livestock sector. They are intended for sale worldwide and their scale effect improves their economic performance.

**Constant exchange rates:** Application of the previous period's exchange rates to the current financial year, all other things remaining equal.

**Like-for-like growth:** Year-on-year sales growth in terms of volume and/or price at constant exchange rates.