



**REVENUE FOR 1ST HALF-YEAR 2008–2009: €584.4 M
+ 43 %**

Vannes 9 February 2009

Revenue €M IFRS	2008/2009	2007/2008	Change
1 st quarter	303.5	185.3	+63.8 %
2 nd quarter	280.9	223.3	+ 25.8 %
1 st half-year	584.4	408.5	+ 43.0 %

* The Group henceforth consolidates its accounts at 30 June to be in line with the accounting calendar of its majority shareholder InVivo. Revenue covered the first half-year for the reporting period 2008/2009.

Revenue for the first half-year 2008/2009 amounted to €584.4 M, an increase of 43% compared with the second half-year 2007: it accounts for the transfer of raw material price rises into sales prices but also the contribution from external acquisitions which took place over the second quarter 2008 in the Nutrition International division. On a like-for-like basis, revenue amounted to €457.9 M, an increase of 11.9%.

Economic slowdown over the 2nd quarter 2008/2009:

This half-year was marked by a worldwide economic slowdown and a collapse in raw material prices. This resulted from three main factors: excellent worldwide harvests linked to favorable weather conditions, the withdrawal of financial investors seeking liquidity on the futures markets and a reduction in demand linked to the economic slowdown. Our sales prices progressively followed the same movement.

Nutrition France Division: Turnaround in milk market

Revenue €M IFRS	2008/2009	2007/2008	Change
Nutrition France	280.4	257.0	+9.1%

The Nutrition France business contributed €280.4 M to Group revenue, an increase of 9.1%. It mainly reflects the impact of raw material price rises compared with the second half-year 2007 and the consolidation of **Dauphinoise de Nutrition Animale** within its accounts for the period.

The drop in raw material prices has effectively begun to produce a mechanical effect on revenue.

Turning to volumes, after 10 euphoric months in the dairy farming sector, the pendulum has brutally swung back in a market which has drastically turned around. As for the industrial producers (poultry, pigs), they are accelerating their integration within the sector and the regional basins are continuing to make progress in their specialization. It follows that feed volumes are following a structurally downwards tendency.

Finally, the sudden collapse of raw material prices has provoked a drop in product margins.

Reinforcement of International business within the Nutrition division

Revenue €M IFRS	2008/2009	2007/2008	Change
Nutrition International	221.2	82.0	+169.9%

International compound feed registered strong growth over the half-year, mainly linked to acquisitions which took place over the 2nd quarter 2008, that is Malta Cleyton based in Mexico and consolidated since 1 April 2008, as well as Cargill's Brazilian activities acquired on 1 June 2008 which account for revenue of €127.2 M. On a like-for like basis, revenue comes to €99.2 M, an increase of 21%, witnessing the steady performance of these companies. On the other hand, there is a negative impact of foreign exchange, mainly coming from Vietnam, Indonesia and South Africa, which totals -€5.2 M.

The consolidation of the Brazilian activities is on schedule. Malta Cleyton has performed well on the operating side, although this is burdened by the foreign exchange losses arising in its Brazilian subsidiary.

From an organic point of view, the economic slowdown seen in mature countries is beginning to reach emerging countries, which, on top of this, are also affected by the depreciation of their currency arising from the euro/dollar parity.

Sustained recovery of the French activities of the Premix & Specialties Division

Revenue €M IFRS	2008/2009	2007/2008	Change
Premix and Specialties	59.1	48.3	+22.3%

Revenue for the Premix & Specialties division increased from 22.3% to €59 M. There was a negative foreign exchange impact of €1.4 M, coming principally from South Africa.

The French business continues to recover, realizing an increase in volumes and the successful integration of Nutreco's activities which were acquired in 2007.

The experimental laboratory Lareal maintains good business levels, concerning both its internal and external customers. Projects are being looked at to set up in Vietnam and China.

The performances of the international subsidiaries are more contrasted. Southern Europe is suffering from tense economic conditions whereas Eastern Europe is showing encouraging signs in the Czech Republic and Romania.

Animal Health Division resisiting well

Revenue €M IFRS	2008/2009	2007/2008	Change
Health	14.4	12.8	+12.5%

Revenue for the animal health division amounted to €14.4 M, an increase of 12.5%. Within a tense French market, this activity is resisting well and is getting ready for the future: finalization of the first stage of the factory extension at Segré, France (49) which will allow product diversification and the respect of the growing regulatory constraints, the launch of new service offers and the development of international partnerships.

OUTLOOK: our advantages to resist slowdown and uncertainty

The collapse of raw material prices combined with the slowdown of the world economy constitutes the main tenants which have penalized the Group for this half-year. For the future, this particular context brings strong volatility to the outlook for prices and volumes.

However, the Group has the necessary means to resist: heightened international coverage which allows risk diversification, a wide spectrum of animal species going from shrimp to ruminants, as well as innovative efforts which give us the possibility to create a competitive economical edge.

Lastly, the project to join together Evalis' and InVivo's activities over 2009 will add to this resistance capacity. The new group will offer a wider perspective and in the short-term, through the consolidation of our respective businesses will permit us to achieve a critical size in mature countries and rebalance the spread of activities. The new group, which will represent €1.5 billion of revenue and count 5 000 employees, will find its place among the top world players within the profession.

Dates for your diary: 1st half-year results 2008-2009: 25 March 2009

Some information about Evalis:

EVALIS, international animal health and nutrition specialist, is quoted on the Eurolist index of Euronext, section C at the Paris Stock Exchange. The EVALIS Group provides livestock farmers and feed producers with a range of animal health and nutrition products, operating in three areas:

- *Compound feed for livestock and pets,*
- *Premix and specialized products and expert advice to industrial food producers and home-mixers,*
- *Animal health dietary and hygiene products.*

With an industrial presence in 16 countries with 64 plants over the world, EVALIS sells its products and services in 50 different countries.

For further information: www.evalis.com.

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