



## High sales growth in the first quarter

Consolidated numbers <i>in million Euros</i>	2010	2009	Evolution at real exchange rates	Evolution at constant exchange rates
Net sales – first quarter	135.9	109.0	+ 24.7%	+ 20.9%
Of which acquisition in Australia	6.9			
Pro-forma net sales	129.0	109.0	+ 18.3%	+ 16.0%

The exceptional performance achieved in the first quarter, + 24.7%, is partly due to the combination of several factors which contributed to accelerating Virbac's sales growth :

- in Europe, the sell-in for the spring campaign of parasiticides for companion animals based on Fipronil : Effipro in the veterinary channel and Fiproline in the specialized channels;
- in the United States, the listing of Iverhart, internal parasiticide for dogs, by new distributors who were until recently under exclusive distribution agreements with competitors;
- in France, a certain re-stocking by wholesalers, notably in the food producing animals sector;
- in Australia, the integration of products acquired from Pfizer end of January;
- finally the weakening of the Euro and the strengthening of many currencies since the beginning of the year.

While benefiting from such favourable factors, the Group enjoyed a good growth in all regions and particularly in its larger markets : Germany, France, Italy, the United States, Mexico, Brazil, India ...

Sales in the companion animals segment have increased by 23.9% at constant exchange rates, with on one hand the development of Effipro and Iverhart and on the other hand the good performance of nutrition, dermatology, dental care, specialties, equine parasiticides.

Growth in the food producing animals segment has reached a high level : + 19.8% at constant exchange rates due to the contribution of products acquired from Pfizer in Australia. Excluding this acquisition, sales in this segment have increased by + 6.4%, a combination of the growth in emerging countries, a positive trend in the bovine area and a more difficult situation in industrial breeding (swine and poultry) in Europe.

### **VIRBAC : Passionate about Animal Health**

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