



Sales growth still strong in the third quarter

Consolidated numbers <i>in million Euros</i>	2010	2009	% change	Evolution at constant exchange rates	Evolution at constant scope and exchange rates
Net sales – 1 st quarter	135.9	109.0	+24.7%	+20.9%	+16.0%
Net sales – 2 nd quarter	148.2	116.5	+27.2%	+18.3%	+12.8%
Net sales - 3^d quarter	154.0	122.2	+26.1%	+17.6%	+13.0%
Year-to-date 3^d quarter	438.1	347.7	+26.0%	+18.9%	+13.9%

Virbac's activity kept going vigorously during the third quarter in all geographical areas, still driven by the companion animals business in Europe and the United States and by the food producing animals business in the other regions (emerging countries, Australia). Sales also benefited in certain markets from a stocking impact at distribution level in anticipation of upcoming tariff increases.

The combination of a +13% internal growth with the addition of the product ranges acquired from Pfizer in Australia early this year and the weakening of the Euro, resulted in a +26.1% growth rate in the third quarter.

Sales growth year-to-date at comparable exchange rates amounts to +18.9% : +17.4% in companion animals and +20.1% in food producing animals – of which +6.1% net of the acquisition in Australia –. In this segment, the Group is still performing well in the bovine sector (+10.6%), while its activity in the industrial sector (swine and poultry) keeps on declining by –4.3% due to the difficult and very competitive situation in the European markets.

When releasing its first half results, Virbac upgraded its full year growth prospects to an 8 to 10% range at constant scope and exchange rates. With the good performance delivered end of September, annual sales growth should significantly exceed this estimate.

VIRBAC : Passionate about Animal Health

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