

## 2010 SALES: A 22.5% GROWTH

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**Virbac consolidated sales** in the fourth quarter reached 134.4 M€, a +12.2% change compared to the same period of 2009, or +1.6% at constant perimeter and exchange rates. This moderate growth follows a third quarter trend which had been amplified by stocking impacts at distribution level in certain markets. Yet in the second half as a whole, the business evolution is in line with the Group's expectations, with a total growth of +19.2% out of which +7.3% at constant scope.

**With total annual sales of 572.5 M€** compared to 467.4 M€ in 2009, 2010 has been showing a strong growth : +22.5%. The following factors explain this performance :

- **a +13.4% organic** growth in the companion animals segment, thanks in Europe to new products launches and the success of Effipro and Fiproline, parasiticides based on Fipronil marketed in all countries right from the start of the season; and in the United States to the strong growth of all our product ranges and the listing of the internal parasiticide Iverhart by new distributors;

- **a +5.0% organic growth** in food producing animals, with a good development in the bovine area (+9.1%), driven on one hand by a very good evolution in emerging markets compounded by more favourable weather conditions than in 2009 in certain key countries in the Southern hemisphere; on the other hand by market share gains in Europe despite a low market dynamic, negatively impacted by the decrease of the French market. Conversely, Group sales in the industrial sector (swine and poultry) decreased (-4.5%), essentially in Europe and in declining and very competitive product categories;

- **the very successful integration of parasiticides and vaccines ranges** acquired from Pfizer in Australia early in the year, which brings Virbac's total growth in food producing animals worldwide up to +18.0% at constant exchange rates;

- **lastly, the very favourable currency impact** due to the weakening of the Euro, which accounts for around 7 points of the annual sales growth.

2010 NET SALES

Provisional

**572.5 M€**

TOTAL GROWTH

**+ 22.5%**

GROWTH AT CONSTANT  
EXCHANGE RATES

**+15.4%**

GROWTH AT CONSTANT  
SCOPE

**+10.7%**

Of which:

COMPANION ANIMALS

**+ 13.4%**

FOOD PRODUCING  
ANIMALS

**+ 5.0%**