

SOLID SALES GROWTH IN THE FIRST QUARTER

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Virbac consolidated sales in the first quarter reached 176.4 M€, a +10.3% change compared to the same period of 2011. Sales increased by +8.8% excluding favourable exchange rates impacts and +8.6% at constant scope.

Growth by geographies has been contrasted. Virbac recorded a very good performance with double digit growth rates in the following areas : Southern Europe, with the launch of CaniLeish (canine leishmaniosis vaccine) in Spain and Greece early this year and in Italy at the end of this quarter; the United States, with a strong increase of all product ranges, the launch of Easotic (dermatology) and strong Iverhart sales, partially linked to the distributors' expectations of the impact of the temporary closure of a competitor's manufacturing site; Latin America and Asia, with continued commercial investments in Brazil, the general trend of emerging markets and a rebound in Japan.

Conversely, sales declined in South Africa due to less favourable weather conditions; in France because of a new commercial policy encouraging wholesalers to level out their orders when tariffs increase; and in Australia due to the high comparison basis set by the exceptionally strong first quarter of 2011.

Business by species has been also contrasted, as a result of the geographic trends mentioned above. The companion animals segment enjoyed a +13.1% organic growth, driven by the performance in the US and in Southern Europe, while organic growth in food producing animals was only +1.8%, the high level of activity in the emerging countries being offset by the low start in South Africa and Australia, and a market which remains sluggish in Europe.

NET SALES
FIRST QUARTER 2012

176.4 M€

TOTAL GROWTH

+10.3%

GROWTH AT CONSTANT
EXCHANGE RATES

+8.8%

GROWTH AT CONSTANT
SCOPE

+8.6%

Of which:
COMPANION ANIMALS

+13.1%

FOOD PRODUCING
ANIMALS

+1.8%