

## ORGANIC GROWTH OF +4.3% IN THE FIRST QUARTER

*Public release – April 15th, 2014*

**Virbac consolidated sales in the first quarter** amounted to 180.5 M€ compared to 182.8 M€ last year, a -1.2% evolution still significantly impacted by the level of exchange rates in comparison to the same period last year. But apart from such factor, growth at constant parities has reached +5.1% overall, of which +4.3% organically – i.e. excluding sales from Santa Elena in Uruguay, consolidated only since last September -.

Virbac enjoyed a good start of the year and a significant growth in all geographies with the exception of the US. Emerging countries in general, with a double digit increase, still generated the highest level of growth; but the business in developed markets also benefited from a certain rebound compared to last year and Virbac revenues increased nicely in Europe, Japan, Australia. As an exception, sales declined in the US during this quarter due to the comparison basis on Iverhart Plus: the product, which is expected to be re-introduced in the second half this year, had been withdrawn from the market early April last year but sales were significant in the first quarter.

**Sales evolution by species is rather balanced** and reflects the regional split of growth. Business in the companion animals segment increased moderately, +1.6% due to the comparison basis on Iverhart in the United States as mentioned above; excluding such factor, sales in this field increased by more than 5%. Growth in the food producing animals segment reached +7.1% with a good performance in the two main sectors: ruminants and industrial breeding (swine and poultry), and a moderate evolution in aquaculture after the strong growth, above 11%, recorded by Centrovét in Chile in 2013 following the outbreak of diseases in salmon farms last year.

NET SALES  
1<sup>st</sup> quarter 2014  
**180.5 M€**

TOTAL GROWTH  
**-1.2%**

GROWTH AT CONSTANT  
EXCHANGE RATES  
**+5.1%**

GROWTH AT CONSTANT  
SCOPE  
**+4.3%**

Of which:  
COMPANION ANIMALS  
**+1.6%**

FOOD PRODUCING  
ANIMALS  
**+7.1%**