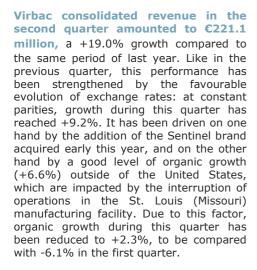
Virbac: sales grow by 18.1% in the first half

Public release - July 16, 2015



Year-to-date, first-half sales have reached €432.5 million compared to €366.3 million in the same period of 2014, a +18.1% increase globally. Apart from the favourable exchange rates impact, growth has reached + 8.1%.

The integration of the Sentinel range, acquired in the United States in January, contributed to this performance. With sales of close to USD50 million it is progressing according to plans.

Excluding Sentinel, Group net sales record a -1.8% organic growth in this first half due to the important decline of the business in the affiliate (-52%) following interruption of manufacturing and deliveries from its St. Louis facility early this year. The implementation of the quality system improvement plan and the validation initiated accordingly procedures are progressing; manufacturing of certain ranges has restarted in the course of the second quarter and gradual resumption productions will spread over the second half

of the year for an important number of products, as announced recently.

Outside of the United States, organic growth remained steady in the first half at a good level of +5.3%. This positive trend is due to the ramp-up of products launched recently in Europe, in particular the parasiticides for companion animals Milpro and Effitix, and to the good performance of products used for food producing animals in the emerging markets. With the exception of France, where sales have declined due to distributors destocking antibiotic products after the temporary increase observed in late 2014, sales in the rest of Europe recorded a good growth: +6.9% overall at constant exchange rates. In the other regions of the world, organic growth stayed at a significant level in the emerging countries (+9.8%) and at a good level in large markets such as Australia, New Zealand and Japan.

In terms of species, sales in the companion animals segment have increased globally by +22.2% with the addition of Sentinel and the favourable exchange rates. This means nevertheless a -5.6% decrease at constant rates and perimeter, due to the difficulties in the United States. Excluding the United States, organic growth in this segment has reached +7.1% thanks to the new products launched in Europe and to the good evolution in general of product ranges such as dermatology and reproduction.

Business in the food producing animal segment recorded a + 13.8% growth in total, of which +3.0% at constant rates and perimeter. This evolution is coming from the bovine sector and aquaculture, while the industrial sector (swine and poultry) remained stable globally.



Key figures

NET REVENUE FIRST HALF 2015 Estimate

€432.5 M

TOTAL GROWTH +18.1%

GROWTH AT CONSTANT EXCHANGE RATES

+8.1%

GROWTH AT CONSTANT SCOPE

-1.8%

(+5.3% excl. the U.S.)

Of which:

COMPANION ANIMALS

-5.6%

(+7.1% excl. the U.S.)

FOOD PRODUCING ANIMALS +3.0%

CONSOLIDATED DATA Unaudited - in million Euros Net revenue - 1 st quarter	2015 211.4	2014 180.5	% change +17.1%	Evolution at constant exchange rates +7.0%	Evolution at constant scope -6.1%
Net revenue – 2 nd quarter	221.1	185.8	+19.0%	+9.2%	+2.3%
Net revenue – 1 st half	432.5	366.3	+18.1%	+8.1%	-1.8%

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