

ACTIVITY IN 2011

(Unaudited data)

CUMULATIVE ACTIVITY AS OF THE END OF DECEMBER 2011

<i>thousands of euros</i>	2010	2011	Variation at current exchange rates	Variation at constant exchange rates
France	279,052	292,181	+4.7%	+4.7%
International :	241,334	231,034	-4.3%	-3.5%
<i>Incl. Europe excluding France</i>	<i>193,102</i>	<i>185,014</i>	<i>-4.2%</i>	<i>-4.0%</i>
<i>Incl. North America</i>	<i>41,819</i>	<i>38,416</i>	<i>-8.1%</i>	<i>-4.8%</i>
<i>Incl. Other countries</i>	<i>6,413</i>	<i>7,604</i>	<i>+18.6%</i>	<i>+18.5%</i>
Group Total	520,386	523,215	+0.5%	+0.9%

<i>thousands of euros</i>	2010	2011	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	267,460	265,636	-0.7%	-0.5%
OTC Specialties	251,985	257,748	+2.3%	+2.9%
Other	0,941	-0,169	-118.0%	-121.2%
Group Total	520,386	523,215	+0.5%	+0.9%

QUARTERLY ACTIVITY IN 2011 (variation at current rate)

<i>thousands of euros</i>	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	2010	2011	Var.	2010	2011	Var.	2010	2011	Var.	2010	2011	Var.
France	66,313	70,466	+6.3%	60,043	59,744	-0.5%	75,679	79,943	+5.6%	77,017	82,028	+6.5%
International :	55,047	58,478	+6.2%	40,129	37,128	-7.5%	71,139	67,885	-4.6%	75,019	67,543	-10.0%
<i>Incl. Europe excluding France</i>	<i>44,854</i>	<i>47,024</i>	<i>+4.8%</i>	<i>31,223</i>	<i>28,880</i>	<i>-7.5%</i>	<i>58,806</i>	<i>55,013</i>	<i>-6.5%</i>	<i>58,219</i>	<i>54,097</i>	<i>-7.1%</i>
<i>Incl. North America</i>	<i>7,976</i>	<i>9,566</i>	<i>+19.9%</i>	<i>7,732</i>	<i>6,113</i>	<i>-20.9%</i>	<i>10,988</i>	<i>11,077</i>	<i>+0.8%</i>	<i>15,123</i>	<i>11,660</i>	<i>-22.9%</i>
<i>Incl. Other countries</i>	<i>2,217</i>	<i>1,888</i>	<i>-14.8%</i>	<i>1,174</i>	<i>2,135</i>	<i>+81.9%</i>	<i>1,345</i>	<i>1,795</i>	<i>+33.5%</i>	<i>1,677</i>	<i>1,786</i>	<i>+6.5%</i>
Group Total	121,360	128,944	+6.3%	100,172	96,872	-3.3%	146,818	147,828	+0.7%	152,036	149,571	-1.6%

<i>thousands of euros</i>	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	2010	2011	Var.	2010	2011	Var.	2010	2011	Var.	2010	2011	Var.
Non-proprietary Homeopathic Medicines	67,467	69,371	+2.8%	64,246	62,414	-2.9%	64,979	63,246	-2.7%	70,768	70,605	-0.2%
OTC Specialties	53,683	59,417	+10.7%	35,744	34,499	-3.5%	81,711	84,645	+3.6%	80,847	79,187	-2.1%
Other	0,210	0,156	-25.7%	0,182	-0,041	-122.5%	0,128	-0,063	-149.2%	0,421	-0,221	152.5%
Group Total	121,360	128,944	+6.3%	100,172	96,872	-3.3%	146,818	147,828	+0.7%	152,036	149,571	-1.6%

FOURTH QUARTER HIGHLIGHTS

- On December 2, 2011, the French Supreme Court of Final Appeal definitively ended litigation related to the legality of the Additional Tax on Direct Sales opposing Boiron against the French Social Security Agency (URSSAF). The amount received by BOIRON in 2010 of €12,956 thousand has thereby been finalized as permanently acquired.
- On December 29, 2011, a ministerial ordinance which modified the schedule of "authorized margins for pharmaceutical wholesalers" was published in the Official Journal, effective as of January 1, 2012. The new schedule permits price increases on several reimbursable medicines for the first time in 23 years.
- Business activity in the fourth quarter decreased as compared to the fourth quarter of 2010:
 - Sales revenue in France increased by 6.5% thanks to the main specialties.
 - Sales decreased primarily in the USA, Poland and Russia.

The decision related to the Additional Tax on Direct Sales and favourable fourth quarter performance in France limited the decrease in full year profitability announced on October 20, 2011.

Next update: March 14th 2012, after the close of the stock market, publication of 2011 results.

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The group's financial information is online at : www.boiron.com