

2011 RESULTS

At its meeting of March 14th, 2012, the Board of Directors of BOIRON, chaired by Thierry BOIRON, approved the statutory and consolidated financial statements as of December 31st, 2011. It was decided to call an Ordinary Shareholders' Meeting on May 24th, 2012 at the Company's headquarters in Sainte-Foy-lès-Lyon.

Audits of the statutory and consolidated financial statements have been performed and the audit reports concerning their certification are currently in the process of being issued.

BOIRON GROUP RESULTS

<i>(in thousands of Euros)</i>	2010	2011	Change 2011/2010
Sales	520,386	523,215	+0.5%
Operating Income	66,650	63,695	-4.4%
Net Income - group share	43,274	42,248	-2.4%
Cash Flow	99,344	86,045	-13.4%
Net Investments	37,307	53,172	+42.5%
Net Cash position	97,897	89,801	-8.3%

- Following a declining first semester, the second half-year profitability improved thanks to the increase in business activity in France at year end and cost savings achieved, particularly on costs related to sales promotions.
- The second half-year group income benefited from the decision by the Court of Final Appeal in France on the Additional Tax on Direct Sales ("Taxes sur les Ventes Directes"). That favourably impacted the operating income by €7,887 thousand (net of profit sharing and participation agreements) and the financial income by €2,996 thousand.
- On March 6, 2012 the U.S. subsidiary signed a settlement agreement covering all legal proceedings to which it has been subject, with the exception of those related to Children's Coldcalm[®]. This agreement provides for a lump sum payment of 5 million dollars as well as the commitment to change the advertising and packaging within a time limit of 24 months from the Court final approval. This 24 month period will enable our subsidiary to sell its current inventory under normal conditions. The final approval of this agreement should occur before the end of 2012. A provision of 6 million dollars covering all the proceedings was booked in the 2011 financial statements.
- The Board of Directors shall propose the distribution of a €0.70 per share dividend at the Ordinary Shareholders' Meeting. The dividend payment date will be June 4, 2012.
- In 2012, BOIRON is targeting an increase in its sales and profitability.

Our next update:

April 24th, 2012, at market close, publication of quarterly sales and financial information as of March 31st, 2012,

Person responsible for financial information: Philippe MONTANT

Contact for financial information: Véronique BOUSCAYROL

Investor relations: +33 (0)4.78.45.63.43 - Email: finances@boiron.fr

ISIN Code: FR0000061129 (BOI) - Bloomberg: BOI FP - Reuters: BOIR.PA

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