

2012 FIRST QUARTER ACTIVITY

(Unaudited data)

<i>thousands of euros</i>	2011	2012	Variation at current exchange rates	Variation at constant exchange rates
France	70,466	74,188	+5.3%	+5.3%
International :	58,478	54,904	-6.1%	-6.6%
<i>Incl. Europe excluding France</i>	<i>47,024</i>	<i>41,807</i>	<i>-11.1%</i>	<i>-11.0%</i>
<i>Incl. North America</i>	<i>9,566</i>	<i>10,285</i>	<i>+7.5%</i>	<i>+3.7%</i>
<i>Incl. Other countries</i>	<i>1,888</i>	<i>2,812</i>	<i>+48.9%</i>	<i>+49.3%</i>
Group Total	128,944	129,092	+0.1%	-0.1%

<i>thousands of euros</i>	2011	2012	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	69,371	73,427	+5.8%	+5.7%
OTC Specialties	59,417	55,576	-6.5%	-6.8%
Other	0,156	0,089	-42.9%	-39.1%
Group Total	128,944	129,092	+0.1%	-0.1%

HIGHLIGHTS OF FIRST QUARTER

- The non-proprietary medicines increased mainly due to price increases on some of them.
- The OTC specialties decreased, especially in France, Russia and Italy, within the context of a low level of winter illnesses.
- Boiron Canada is facing two class action proceedings. At this preliminary stage, these two proceedings are being reviewed.

Next updates:

May 24, 2012 at 10:30 am, at Boiron headquarters : 20 rue de la Libération, 69110 Sainte Foy les Lyon : Ordinary General Meeting.

June 4, 2012, after the approval by the Mixed shareholders' Meeting, proposed dividend (0.70 € per share) will be paid out.

September 5, 2012, after the close of the stock market, publication of 2012 half-year financial information.

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

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