

2012 HALF-YEAR RESULTS AND ACTIVITY

(Audited data)

1. BOIRON GROUP SALES AS OF JUNE 30, 2012

<i>In thousands of euros</i>	2011	2012	Variation at current exchange rates	Variation at constant exchange rates
France	130,210	145,398	+11.7%	+11.7%
International :	95,606	96,120	+0.5%	-0.7%
<i>Incl. Europe excluding France</i>	<i>75,904</i>	<i>70,696</i>	<i>-6.9%</i>	<i>-6.7%</i>
<i>Incl. North America</i>	<i>15,679</i>	<i>20,146</i>	<i>+28.5%</i>	<i>+20.0%</i>
<i>Incl. Other countries</i>	<i>4,023</i>	<i>5,278</i>	<i>+31.2%</i>	<i>+32.6%</i>
Group Total	225,816	241,518	+7.0%	+6.5%

<i>In thousands of euros</i>	2011	2012	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	131,785	143,633	+9.0%	+8.6%
OTC Specialties	93,916	97,583	+3.9%	+3.2%
Other	0,115	0,302		
Group Total	225,816	241,518	+7.0%	+6.5%

2. BOIRON GROUP RESULTS AS OF JUNE 30, 2012

<i>(in thousands of Euros)</i>	2011	2012	Variation
Sales	225,816	241,518	+7.0%
Operating income	0,686	15,179	
Net Income - Group share	-0,215	9,246	
Cash Flow	13,149	26,168	+99.0%
Tangible and Intangible Net Gross investments	28,092	10,943	-61.0%
Net cash position	63,536	76,172	+19.9%

- Following a steady first quarter, **sales revenue in the second quarter** increased by 16.1% at actual exchange rates (15.2% at constant exchange rates):
 - Sales of non-proprietary medicines increased by 12.5%, mainly in France due to price increases applied to some of them.
 - Sales of specialities rose by 21.8% as compared to the second quarter of 2011, particularly in France (thanks to the launch of Arnicalme[®] and Sédatif PC 90[®]), as well as in the United States and in Poland.
- In comparison with the first half of 2011, **profitability for the first half** year period improved thanks to the increase in business in the second quarter, a decrease in advertising costs and the monitoring of operating expenses. Litigation between the company Dolisos and the French social security agency (URSSAF) related to the "Taxe sur les Ventes Directes" (Tax on Direct Sales) resulted in a amicable agreement. Boiron realised income receivable of €2,699 thousand in principal and €797 thousand in interest which impacted operating income and financial income respectively.
- Boiron Canada is facing two claims and decided to dispute them. The complaints are aiming at launching class action legal proceedings and remain, at this stage, in a preliminary phase.
- In the United States, the settlement agreement signed on March 6, 2012 which will put an end to all class action proceedings in process (with the exception of the complaint relating to Children's Coldcalm[®]) obtained the prior approval of the San Diego court. Boiron USA is awaiting the court's final approval of the agreement. A provision related to this event was created in the financial statements as of December 31, 2011.

Despite the uncertainties related to the economic environment, at this point in time, Boiron confirms its targets of increased sales revenue and income in 2012.

The accounts were subjected to a limited review of statutory auditors. The half-year report, including information on activities and results of the first half-year and the 2012 outlook, was published in line with the provisions of Article 221-3 of the French Securities and Exchange Commission Regulations [AMF]. It is available on the Company's website: www.boiron.com (<http://www.boiron.com/en/Shareholders-and-investors-area/Financial-information/Regulated-information/Financial-reports>)

Our next update:

October 25, 2012, at market close, publication of quarterly sales and financial information as of September 30, 2012,

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