



# **ACTIVITY IN THE THIRD QUARTER OF 2012**

(Unaudited data)

## CUMULATIVE ACTIVITY AS OF THE END OF SEPTEMBER 2012

thousands of euros	2011	2012	Variation at current exchange rates	Variation at constant exchange rates
France	210,153	233,426	+11.1%	+11.1%
International:	163,491	165,959	+1.5%	+0.0%
Incl. Europe excluding France	130,917	126,041	-3.7%	-3.8%
Incl. North America	<i>26,756</i>	31,282	+16.9%	+7.5%
Incl. Other countries	5,818	8,636	+48.4%	+50.3%
Group Total	373,644	399,385	+6.9%	+6.2%

thousands of euros	2011	2012	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	195,031	213,592	+9.5%	+9.1%
OTC Specialties	178,561	185,394	+3.8%	+2.9%
Other	0,052	0,399		
Group Total	373,644	399,385	+6.9%	+6.2%

#### • DEVELOPMENT OF BUSINESS IN THE THIRD QUARTER (VARIATION AT CURRENT RATE)

	1	1st Quarter			2nd Quarter			3rd Quarter		
thousands of euros	2011	2012	Var.	2011	2012	Var.	2011	2012	Var.	
France	70,466	74,188	+5.3%	59,744	71,210	+19.2%	79,943	88,028	+10.1%	
International:	58,478	54,904	-6.1%	37,128	41,216	+11.0%	67,885	69,839	+2.9%	
Incl. Europe excluding France	47,024	41,807	-11.1%	28,880	28,889	+0.0%	55,013	<i>55,345</i>	+0.6%	
Incl. North America	9,566	10,285	+7.5%	6,113	9,861	+61.3%	11,077	11,136	+0.5%	
Incl. Other countries	1,888	2,812	+48.9%	2,135	2,466	+15.5%	1,795	3,358	+87.1%	
Group Total	128,944	129,092	+0.1%	96,872	112,426	+16.1%	147,828	157,867	+6.8%	

	1st Quarter			2nd Quarter			3rd Quarter		
thousands of euros	2011	2012	Var.	2011	2012	Var.	2011	2012	Var.
Non-proprietary Homeopathic Medicines	69,371	73,427	+5.8%	62,414	70,206	+12.5%	63,246	69,959	+10.6%
OTC Specialties	59,417	55,576	-6.5%	34,499	42,007	+21.8%	84,645	87,811	+3.7%
Other	0,156	0,089		-0,041	0,213		-0,063	0,097	
Group Total	128,944	129,092	+0.1%	96,872	112,426	+16.1%	147,828	157,867	+6.8%

#### • THIRD QUARTER HIGHLIGHTS

- Sales revenue in the third quarter grew by 6.8% at actual exchange rates (5.9% at constant exchange rates):
  - $\circ$  In France, sales of non-proprietary medicines increased by 15.3% due to the price increases applied to some of them.
  - Internationally, the trends varied between countries. Sales increased by 2.9% notably due to favorable currency impacts.
- As of September 30, 2012, the group's net cash amounted to €98.7 million (versus €76.2 million as of June 30, 2012). This improvement in the group's net cash position was related to the growth in sales as well as decreases in investment expenditures.
- In the United States, the settlement agreement signed on March 6, 2012 aiming at putting an end to all class action litigation in process (with the exception of the lawsuit related to Children's Coldcalm®) has obtained the prior approval of the San Diego court. A hearing on the agreement final approval took place on October 1, 2012. Boiron USA is awaiting the court's decision.

#### OUTLOOK

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

### • CENTRAL WORKS COUNCIL MEETING

On October 25, 2012, the central works council of BOIRON SA met within the framework of an information and consultation procedure. Senior management reminds the council of the provisions of the European Directive on the status of homeopathic medicines in France and the consequences that could arise in the medium term for the company's strategy and organization. Senior management indicated that it currently foresees no immediate social consequences.

Next update: January 24th 2013, after the close of the stock market, publication of 2012 sales.

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