



November 27, 2012

## **ASSIGNMENT BY THE COMPANY PIERRE FABRE SA OF ITS SHAREHOLDING IN BOIRON**

The company PIERRE FABRE SA has expressed its intention to assign the entirety of its shareholding of 15.5% (i.e. 3,330,436 shares) in BOIRON, acquired through the merger between DOLISOS and BOIRON in 2005.

According to the shareholders' agreement signed with the company PIERRE FABRE SA, the BOIRON family group holds a right of pre-emption on these shares.

Members of the family group have decided to bid for 1,289,593 shares representing 6% of the share capital at the latest on December 31, 2012 and at the price of 25 euros per share, provided that the quotation of the BOIRON shares amounts at least such value on the date of the assignment.

After having assessed that the company holds excess cash reserves, BOIRON board of directors has authorized the acquisition by the company of 2,040,843 shares, i.e. 9.5% of the share capital, at the same conditions of price, within the frame of the applicable share buyback program, as a buying of blocks of shares.

The goal of this acquisition by the company BOIRON is to cancel the shares bought back. It will thus benefit to all shareholders since it will strengthen their shareholding.

As far as the BOIRON family group already holds the majority of the company's voting right, the French Financial Market Authority has decided on November 27, 2012 to exempt the company SODEVA, member of the family group, to make a takeover bid pursuant to the threshold crossing resulting from the upcoming acquisitions and cancellation.

For this operation, BOIRON has been advised by Philippe D'hoir, Partner – Director of the Securities and Regulations Law Department.

*Next update: January 24, 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](http://www.boiron.com)*