

ACTIVITY IN 2012

(Unaudited data)

• CUMULATIVE ACTIVITY AS OF THE END OF DECEMBER 2012

<i>thousands of euros</i>	2011	2012	Variation at current exchange rates	Variation at constant exchange rates
France	292,181	325,900	+11.5%	+11.5%
International :	231,034	240,394	+4.1%	+2.4%
<i>Incl. Europe excluding France</i>	<i>185,014</i>	<i>184,489</i>	<i>-0.3%</i>	<i>-0.8%</i>
<i>Incl. North America</i>	<i>38,416</i>	<i>45,345</i>	<i>+18.0%</i>	<i>+9.6%</i>
<i>Incl. Other countries</i>	<i>7,604</i>	<i>10,560</i>	<i>+38.9%</i>	<i>+41.0%</i>
Group Total	523,215	566,294	+8.2%	+7.5%

<i>thousands of euros</i>	2011	2012	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	265,636	292,025	+9.9%	+9.6%
OTC Specialties	257,748	273,776	+6.2%	+5.1%
Other	-0,169	0,493		
Group Total	523,215	566,294	+8.2%	+7.5%

• QUARTERLY ACTIVITY IN 2012 (variation at current rate)

<i>thousands of euros</i>	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	2011	2012	Var.	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%	82,028	92,474	+12.7%
International :	58,478	54,904	-6.1%	37,128	41,216	+11.0%	67,885	69,839	+2.9%	67,543	74,435	+10.2%
<i>Incl. Europe excluding France</i>	<i>47,024</i>	<i>41,807</i>	<i>-11.1%</i>	<i>28,880</i>	<i>28,889</i>	<i>+0.0%</i>	<i>55,013</i>	<i>55,345</i>	<i>+0.6%</i>	<i>54,097</i>	<i>58,448</i>	<i>+8.0%</i>
<i>Incl. North America</i>	<i>9,566</i>	<i>10,285</i>	<i>+7.5%</i>	<i>6,113</i>	<i>9,861</i>	<i>+61.3%</i>	<i>11,077</i>	<i>11,136</i>	<i>+0.5%</i>	<i>11,660</i>	<i>14,063</i>	<i>+20.6%</i>
<i>Incl. Other countries</i>	<i>1,888</i>	<i>2,812</i>	<i>+48.9%</i>	<i>2,135</i>	<i>2,466</i>	<i>+15.5%</i>	<i>1,795</i>	<i>3,358</i>	<i>+87.1%</i>	<i>1,786</i>	<i>1,924</i>	<i>+7.7%</i>
Group Total	128,944	129,092	+0.1%	96,872	112,426	+16.1%	147,828	157,867	+6.8%	149,571	166,909	+11.6%

<i>thousands of euros</i>	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	2011	2012	Var.	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%	70,605	78,433	+11.1%
OTC Specialties	59,417	55,576	-6.5%	34,499	42,007	+21.8%	84,645	87,811	+3.7%	79,187	88,382	+11.6%
Other	0,156	0,089		-0,041	0,213		-0,063	0,097		-0,221	0,094	
Group Total	128,944	129,092	+0.1%	96,872	112,426	+16.1%	147,828	157,867	+6.8%	149,571	166,909	+11.6%

FOURTH QUARTER HIGHLIGHTS

- Sales revenue in the fourth quarter of 2012 grew by 11.6% (10.6% at constant exchange rates):
 - In France, sales of non-proprietary medicines increased by 16.3% due to price increases applied to some of them.
 - OTC specialties increased, especially in France, Poland, Russia and the US, particularly through the winter OTC specialties.
- In the United States, the settlement agreement signed on March 6, 2012 which shall put an end to all current class action proceedings (with the exception of the claim relating to Children's Coldcalm®) obtained final approval of the San Diego Court in its judgment dated October 31, 2012. Appeals were filed against this judgment which admissibility is under consideration by the Court of Appeal.
- On December 17, 2012, the company "Pierre Fabre SA" sold its shareholding in BOIRON (3,330,436 shares) to the benefit of some members of the BOIRON family group for 1,289,593 shares and of the company BOIRON itself for 2,040,843 shares within the frame of the applicable share buyback program. The shares acquired by the company BOIRON were cancelled on January 1, 2013 in accordance with the Board of Directors' decision dated December 19, 2012.
- At December 31, 2012, the group's net cash position exceeded 90 million euros.

Operating income in 2012 is expected to increase significantly as compared to 2011.

Our next update: March 13, 2013, after the close of the stock market, publication of 2012 results.

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