



MARCH 13, 2013

2012 RESULTS

At its meeting of March 13, 2013, the Board of Directors of Boiron, chaired by Thierry Boiron, approved the statutory and consolidated financial statements as of December 31, 2012. It was decided to call a combined Shareholders Meeting on May 23, 2013 at the Company's headquarters in Sainte-Foy-lès-Lyon.

Audits of the statutory and consolidated financial statements have been performed and the audit reports concerning their certification are currently in the process of being issued.

BOIRON GROUP RESULTS

<i>(in thousands of euros)</i>	2011	2012	Change 2012/2011
Sales	523,215	566,294	+8.2%
Operating Income	63,695	81,109	+27.3%
Net Income - group share	42,248	49,626	+17.5%
Cash Flow	86,045	114,736	+33.3%
Net Investments	53,172	19,135	-64.0%
Net Cash position	89,801	94,704	+5.5%

- The profitability has improved due in particular to the price increase of certain non proprietary medicines in France and the control of operating costs.
- On December 31, 2012, the cash position amounted € 94.7 million given the lower amount of net investments compared to 2011 and the buyback of Boiron shares from Pierre Fabre SA for an amount of € 51.0 million.
- The Board of Directors will propose to the Combined Shareholders Meeting the distribution of a dividend of € 0.90 per share. The payment of the dividend will be June 5, 2013.
- In the first quarter of 2013, the business is expected to grow significantly due to the high level of winter pathology.
- In 2013, Boiron targets a new increase of its turnover and profitability.

Our next update:

April 23, 2013, at market close, publication of quarterly sales and financial information as of March 31, 2013.

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