



April 23, 2013

## 2013 FIRST QUARTER ACTIVITY (Unaudited data)

<i>thousands of euros</i>	2012	2013	Variation at current exchange rates	Variation at constant exchange rates
<b>France</b>	<b>74,188</b>	<b>84,720</b>	<b>+13.6%</b>	<b>+13.6%</b>
<b>International :</b>	<b>54,904</b>	<b>73,751</b>	<b>+34.3%</b>	<b>+35.0%</b>
<i>Incl. Europe excluding France</i>	<i>41,807</i>	<i>54,334</i>	<i>+30.0%</i>	<i>+30.4%</i>
<i>Incl. North America</i>	<i>10,285</i>	<i>15,562</i>	<i>+51.3%</i>	<i>+52.6%</i>
<i>Incl. Other countries</i>	<i>2,812</i>	<i>3,855</i>	<i>+37.1%</i>	<i>+39.4%</i>
<b>Group Total</b>	<b>129,092</b>	<b>158,021</b>	<b>+22.4%</b>	<b>+22.7%</b>

<i>thousands of euros</i>	2012	2013	Variation at current exchange rates	Variation at constant exchange rates
<b>Non-proprietary Homeopathic Medicines</b>	<b>73,427</b>	<b>79,062</b>	<b>+7.7%</b>	<b>+7.7%</b>
<b>OTC Specialties</b>	<b>55,576</b>	<b>78,866</b>	<b>+41.9%</b>	<b>+42.5%</b>
<b>Other</b>	<b>0,089</b>	<b>0,093</b>	<b>+4.5%</b>	<b>+3.4%</b>
<b>Group Total</b>	<b>129,092</b>	<b>158,021</b>	<b>+22.4%</b>	<b>+22.7%</b>

### HIGHLIGHTS OF FIRST QUARTER

- The growth in sales revenues was highlighted by a high level of worldwide pathology and the impact of the prices increase in 2012 on certain non-proprietary homeopathic medicines in France. Such prices increase, for the most part, will only impact the first two months of 2013.
- On March 31<sup>st</sup> 2013, the group's cash balance amounted to €121.5 million versus €94.7 million on December 31<sup>st</sup> 2012, which is linked to the increase of the business activity during the fourth quarter of 2012.
- The U.S. subsidiary signed a settlement agreement aimed to put an end to the legal proceeding relating to Children's Coldcalm<sup>®</sup> medicine in California.

That agreement, which is subject to the court's approval, provides for:

- a commitment to change the advertising and packaging within a time limit of 24 months from the court final approval,
- bearing the legal expense of the opposing party,
- the reimbursement, based solely on a claim-made process, to consumers who purchased the medicine in California.

It should be noted that a provision of 1 million US dollars was recorded for this litigation in 2011, which we still believe corresponds to the risk incurred.

- Based on first-quarter performance, the group confirms its target of further increases in business and profitability in 2013.

*Next updates:*

*May 23, 2013 at 10:30 am, at Boiron headquarters : 20 rue de la Libération, 69110 Sainte-Foy-lès-Lyon : Mixed General Meeting.*

*June 5, 2013, after the approval by the Mixed shareholders' Meeting, proposed dividend (0.90 € per share) will be paid out.*

*August 29, 2013, after the close of the stock market, publication of 2013 half-year financial information.*

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*ISIN Code: FR0000061129 (BOI) - Bloomberg : BOI FP - Reuters : BOIR.PA*

*The group's financial information is online at : [www.boiron.com](http://www.boiron.com)*