

2013 HALF-YEAR ACTIVITY

(Unaudited data)

• CUMULATIVE ACTIVITY AS OF THE END OF JUNE 2013

<i>In thousands of euros</i>	2012	2013	Variation at current exchange rates	Variation at constant exchange rates
France	145,398	159,597	+9.8%	+9.8%
International :	96,120	116,187	+20.9%	+21.8%
<i>Incl. Europe (excluding France)</i>	<i>70,696</i>	<i>83,381</i>	<i>+17.9%</i>	<i>+18.5%</i>
<i>Incl. North America</i>	<i>20,146</i>	<i>25,579</i>	<i>+27.0%</i>	<i>+28.8%</i>
<i>Incl. Other countries</i>	<i>5,278</i>	<i>7,227</i>	<i>+36.9%</i>	<i>+39.9%</i>
Group Total	241,518	275,784	+14.2%	+14.6%

<i>In thousands of euros</i>	2012	2013	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	143,633	152,097	+5.9%	+6.0%
OTC Specialties	97,583	123,466	+26.5%	+27.3%
Other	302	221	-26.8%	-28.1%
Group Total	241,518	275,784	+14.2%	+14.6%

• ACTIVITY IN THE QUARTER (variation at current rate)

<i>In thousands of euros</i>	1st Quarter			2nd Quarter		
	2012	2013	Var.	2012	2013	Var.
France	74,188	84,270	+13.6%	71,210	75,327	+5.8%
International :	54,904	73,751	+34.3%	41,216	42,436	+3.0%
<i>Incl. Europe (excluding France)</i>	<i>41,807</i>	<i>54,334</i>	<i>+30.0%</i>	<i>28,889</i>	<i>29,047</i>	<i>+0.5%</i>
<i>Incl. North America</i>	<i>10,285</i>	<i>15,562</i>	<i>+51.3%</i>	<i>9,861</i>	<i>10,017</i>	<i>+1.6%</i>
<i>Incl. Other countries</i>	<i>2,812</i>	<i>3,855</i>	<i>+37.1%</i>	<i>2,466</i>	<i>3,372</i>	<i>+36.7%</i>
Group Total	129,092	158,021	+22.4%	112,426	117,763	+4.7%

<i>In thousands of euros</i>	1st Quarter			2nd Quarter		
	2012	2013	Var.	2012	2013	Var.
Non-proprietary Homeopathic Medicines	73,427	79,062	+7.7%	70,206	73,035	+4.0%
OTC Specialties	55,576	78,866	+41.9%	42,007	44,600	+6.2%
Other	89	93	+4.5%	213	128	-39.9%
Group Total	129,092	158,021	+22.4%	112,426	117,763	+4.7%

2013 SECOND QUARTER HIGHLIGHTS

- After a growth by 22.4% in the first quarter due notably to the strong pathology, **sales revenue in the second quarter** increased by 4.7% at current exchange rate (+5.2% at constant exchange rate).
- Unda has announced its attention to reorganize its activities in order to ensure the development of homeopathy in Belgium. This project, likely to have social effects on the two Belgian sites, could affect around 60 employees over 194.

- In the United States, the settlement agreement aimed to put an end to the legal proceeding relating to Children's Coldcalm[®] medicine in California obtained the prior approval of the Los Angeles court. Boiron USA is awaiting the court's final approval of the agreement. A provision of one million US dollars was recorded in the accounts as of December 31, 2011, which we still believe is corresponding to the risk incurred.
- On June 30, 2013, the cash position of the group is exceeding 100 million euros against 94.7 million euros on December 31, 2012.

The half-year profitability should be in noticeable progress. In support of these performances, the group confirms targeting a new increase of its activity and profitability in 2013.

Our next update:

August 29, 2013: at market close, publication of 2013 half-year results.

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