



August 29, 2013

2013 HALF-YEAR RESULTS

(Audited data)

<i>(in thousands of Euros)</i>	2012 Published	2012 Restated ⁽¹⁾	2013	<i>Variation 2013/2012 Restated</i>
Sales	241,518	241,518	275,784	+14.2%
Operating income	15,179	17,397	43,005	+147.2%
Net Income - Group share	9,246	9,573	25,724	+168.7%
Cash Flow	26,168	26,168	59,853	+128.7%
Tangible and Intangible Net Gross investments	10,943	10,943	8,564	-21.7%
Net cash position	76,172	76,172	105,250	+38.2%

(1) Following application of IAS 19 revised related to post-employment benefits.

- Profitability in the first half-year period improved significantly through:
 - the increase in sales, in particular due to the high incidence of the strong pathology in the 1st quarter;
 - the managed control of operating expenses;
 - cost savings generated by the reorganizations in Italy, Belgium and Switzerland in 2012.

Operating income was however impacted by restructuring costs of €6,072 thousand in Spain and Belgium.

- The highlights of the second quarter of 2013 were mentioned in the financial notice dated [July 12, 2013](#) related to first half-year sales.
- Given its first half-year performance, Boiron confirms its target of further increases in sales and profitability in 2013.

The accounts were subjected to a limited review of statutory auditors. The half-year report, including information on activities and results of the first half-year and the 2013 outlook, was published in line with the provisions of Article 221-3 of the French Securities and Exchange Commission Regulations [AMF]. It is available on the Company's website: (<http://www.boiron.com/en/Shareholders-and-investors-area/Financial-information/Regulated-information/Financial-reports>)

Our next update:

October 24, 2013: at market close, publication of quarterly sales and financial information as of September 30, 2013.

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