



March 19, 2014

2013 RESULTS

The Board of Directors of BOIRON, at its meeting of March 19, 2014 chaired by Thierry Boiron, made up the statutory and consolidated financial statements of the financial year ended on December 31, 2013. It was decided to call a Combined Shareholders Meeting on May 22, 2014 at the company's headquarters in Messimy.

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>	2012 Published	2012 Restated ⁽¹⁾	2013	Variation 2013/2012 Restated
Sales	566,294	566,294	617,731	+9.1%
Operating income	81,109	85,584	134,306	+56.9%
Net Income - Group share	49,626	50,296	82,396	+63.8%
Cash Flow	114,736	114,736	164,310	+43.2%
Tangible and intangible net gross investments	19,135	19,135	24,236	+26.7%
Net cash position	94,704	94,704	159,775	+68.7%

⁽¹⁾ Following application of the revised IAS 19 norm relating to post-employment social commitments.

- Profitability improved significantly through:
 - the increase of sales, in particular due to the high pathology in the first quarter,
 - the control of operating costs,
 - costs savings generated by the recent reorganizations in Italy, Belgium and Switzerland.Operating income was however impacted by the reorganization costs in Spain and Belgium up to €7,066 thousand.
- The Board of Directors will propose to the Combined Shareholders Meeting the distribution of a dividend of €1.20 per share. The payment of the dividend will be June 6, 2014.
- Following the exceptional year 2013 which was in particular marked by a high pathology, the group is cautious regarding its 2014 outlook.

Our next update:

April 24, 2014, at market close, publication of quarterly sales and financial information as of March 31, 2014.

Person responsible for financial information: Philippe Montant

Contact for financial information: Véronique Bouscayrol

Investor relations: +33 (0)4.78.45.63.43 – E-mail: finances@boiron.fr

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

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