



April 24, 2014

2014 FIRST QUARTER ACTIVITY

(Unaudited data)

<i>In thousands of euros</i>	2013	2014	Variation at current exchange rates	Variation at constant exchange rates
France	84,270	82,749	- 1.8%	- 1.8%
International :	73,751	57,460	- 22.1%	- 19.6%
<i>Incl. Europe excluding France</i>	<i>54,334</i>	<i>39,967</i>	<i>- 26.4%</i>	<i>- 24.5%</i>
<i>Incl. North America</i>	<i>15,562</i>	<i>12,662</i>	<i>- 18.6%</i>	<i>- 14.2%</i>
<i>Incl. Other countries</i>	<i>3,855</i>	<i>4,831</i>	<i>+ 25.3%</i>	<i>+ 27.9%</i>
Group Total	158,021	140,209	- 11.3%	- 10.1%

<i>In thousands of euros</i>	2013	2014	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	79,062	77,919	- 1.4%	- 1.1%
OTC Specialties	78,866	62,196	- 21.1%	- 19.1%
Other	93	94	+ 1.1%	- 7.5%
Group Total	158,021	140,209	- 11.3%	- 10.1%

HIGHLIGHTS OF THE FIRST QUARTER

- Sales for the first quarter of 2014 is decreasing by 11.3% (-10.1% at constant exchange rate) compared to the sales for the first quarter of 2013 (in growth by 22.4% compared to 2012) which was highlighted by a high level of worldwide pathology. The lack of winter pathology substantially impacted the sales of seasonal specialties.
- On March 31, 2014, the group's net cash position amounted 183.8 million euros versus 159.8 million euros on December 31, 2013.
- Change in the IT department:
After considering a restructuring plan involving around fifty employees, the General Management finally decided to cancel the plan and to study again the organization of the IT department with all the parties involved.

Given the level of activity in the first quarter and after an exceptional year 2013, the group confirms its cautiousness regarding 2014.

Our next updates:

May 22, 2014 at 10:30 am, at BOIRON headquarters, 2 avenue de l'Ouest Lyonnais, 69510 MESSIMY : Combined Shareholders' Meeting.

June 6, 2014: after approval by the Combined Shareholders' Meeting, payment of the proposed dividend (1.20 € per share).

July 15, 2014: after the close of the stock market, publication of the sales on June 30, 2014.

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