

2014 HALF-YEAR ACTIVITY

(Unaudited data)

- CUMULATIVE ACTIVITY AS OF THE END OF JUNE 2014**

<i>In thousands of euros</i>	2013	2014	Variation at current exchange rates	Variation at constant exchange rates
France	159,597	157,018	- 1.6%	- 1.6%
International :	116,187	104,598	- 10.0%	- 7.0%
<i>Incl. Europe (excluding France)</i>	<i>83,381</i>	<i>73,537</i>	<i>- 11.8%</i>	<i>- 9.6%</i>
<i>Incl. North America</i>	<i>25,579</i>	<i>23,287</i>	<i>- 9.0%</i>	<i>- 3.7%</i>
<i>Incl. Other countries</i>	<i>7,227</i>	<i>7,774</i>	<i>+ 7.6%</i>	<i>+ 11.2%</i>
Group Total	275,784	261,616	- 5.1%	- 3.9%

<i>In thousands of euros</i>	2013	2014	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	152,097	150,991	- 0.7%	- 0.4%
OTC Specialties	123,466	110,254	- 10.7%	- 8.3%
Other	221	371	+ 67.9%	+ 59.7%
Group Total	275,784	261,616	- 5.1%	- 3.9%

- ACTIVITY IN THE QUARTER (variation at current rate)**

<i>In thousands of euros</i>	1 st Quarter			2 nd Quarter		
	2013	2014	Var.	2013	2014	Var.
France	84,270	82,749	-1.8%	75,327	74,269	-1.4%
International :	73,751	57,460	-22.1%	42,436	47,138	+ 11.1%
<i>Incl. Europe (excluding France)</i>	<i>54,334</i>	<i>39,967</i>	<i>-26.4%</i>	<i>29,047</i>	<i>33,570</i>	<i>+ 15.6%</i>
<i>Incl. North America</i>	<i>15,562</i>	<i>12,662</i>	<i>-18.6%</i>	<i>10,017</i>	<i>10,625</i>	<i>+ 6.1%</i>
<i>Incl. Other countries</i>	<i>3,855</i>	<i>4,831</i>	<i>+ 25.3%</i>	<i>3,372</i>	<i>2,943</i>	<i>-12.7%</i>
Group Total	158,021	140,209	- 11.3%	117,763	121,407	+3.1%

<i>In thousands of euros</i>	1 st Quarter			2 nd Quarter		
	2013	2014	Var.	2013	2014	Var.
Non-proprietary Homeopathic Medicines	79,062	77,919	-1.4%	73,035	73,072	+ 0.1%
OTC Specialties	78,866	62,196	-21.1%	44,600	48,058	+ 7.8%
Other	93	94	+ 1.1%	128	277	+ 116.4%
Group Total	158,021	140,209	- 11.3%	117,763	121,407	+3.1%

2014 SECOND QUARTER HIGHLIGHTS

Sales in the second quarter of 2014 increased by 3.1% compared to the second quarter of 2013.

Income in the first half of 2014 should be lower than the first half of 2013 which benefited from exceptionally high business volume.

At June 30, 2014, the group's cash amounted to approximately 140 million euros.

Given the uncertainty of seasonal illnesses in the second half-year period, the group confirms its cautiousness regarding 2014.

Our next update:

August 29, 2014: at market close, publication of 2014 half-year results.

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