



August 29, 2014

2014 HALF-YEAR RESULTS

(Audited data)

<i>in thousands of euros</i>	2013	2014	Variation
Sales	275,784	261,616	-5.1%
Operating income	43,005	35,500	-17.5%
Net Income - Group share	25,724	19,905	-22.6%
Cash Flow	59,853	40,453	-32.4%
Net investments	8,564	13,210	+54.3%
Net cash position	105,250	139,959	+33.0%

Profitability of the first half-year of 2014 is impacted by the decrease of the gross margin due to the decrease of sales against the first half year of 2013 during which business reached an exceptional level.

Considering also the uncertainty of seasonal illnesses in the second half-year period, the group is still cautious regarding its 2014 outlook.

The half-year accounts were subjected to a limited review by statutory auditors. The half-year report including information on activities and results of the first half-year and the 2014 outlook was published in line with the provisions of Article 221-3 of the French Financial Market Authority [AMF]. It is available on the company's website www.boiron.com (<http://www.boiron.com/en/Shareholders-and-investors-area/Financial-information/Regulated-information/Financial-reports>).

Our next update:

October 23, 2014: at market close, publication of quarterly sales and financial information as of September 30, 2014.

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