

ACTIVITY IN THE THIRD QUARTER OF 2014 (Unaudited data)

• DEVELOPMENT OF BUSINESS IN THE THIRD QUARTER (VARIATION AT CURRENT RATE)

<i>thousands of euros</i>	1 st Quarter			2 nd Quarter			3 rd Quarter		
	2013	2014	Var. 14/13	2013	2014	Var. 14/13	2013	2014	Var. 14/13
France	84,270	82,749	-1.8%	75,327	74,269	-1.4%	92,596	92,466	-0.1%
International :	73,751	57,460	-22.1%	42,436	47,138	+11.1%	76,890	79,646	+3.6%
<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>61,256</i>	<i>62,758</i>	<i>+2.5%</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>12,153</i>	<i>13,109</i>	<i>+7.9%</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>	<i>3,481</i>	<i>3,779</i>	<i>+8.6%</i>
Group Total	158,021	140,209	-11.3%	117,763	121,407	+3.1%	169,486	172,112	+1.5%

<i>thousands of euros</i>	1 st Quarter			2 nd Quarter			3 rd Quarter		
	2013	2014	Var. 14/13	2013	2014	Var. 14/13	2013	2014	Var. 14/13
Non-proprietary Homeopathic Medicines	79,062	77,919	-1.4%	73,035	73,072	+0.1%	73,597	72,957	-0.9%
OTC Specialties	78,866	62,196	-21.1%	44,600	48,058	+7.8%	95,813	99,025	+ 3.4%
Other	93	94	+1.1%	128	277	+116.4%	76	130	+71.1%
Group Total	158,021	140,209	-11.3%	117,763	121,407	+3.1%	169,486	172,112	+1.5%

• CUMULATIVE ACTIVITY AS OF THE END OF SEPTEMBER 2014

<i>thousands of euros</i>	2013	2014	Variation at current exchange rates	Variation at constant exchange rates
	France	252,193	249,484	- 1.1%
International :	193,077	184,244	- 4.6%	- 1.2%
<i>Incl. Europe excluding France</i>	<i>144,637</i>	<i>136,295</i>	<i>- 5.8%</i>	<i>- 2.4%</i>
<i>Incl. North America</i>	<i>37,732</i>	<i>36,396</i>	<i>- 3.5%</i>	<i>+ 0.4%</i>
<i>Incl. Other countries</i>	<i>10,708</i>	<i>11,553</i>	<i>+ 7.9%</i>	<i>+ 10.2%</i>
Group Total	445,270	433,728	- 2.6%	- 1.1%

<i>thousands of euros</i>	2013	2014	Variation at current exchange rates	Variation at constant exchange rates
	Non-proprietary Homeopathic Medicines	225,694	223,948	- 0.8%
OTC Specialties	219,279	209,279	- 4.6%	- 1.8%
Other	297	501	+ 68.7%	+ 63.6%
Group Total	445,270	433,728	- 2.6%	- 1.1%

• HIGHLIGHTS OF THE THIRD QUARTER

- Sales revenue in the third quarter 2014 grew by 1.5% compared to 2013 (3.3% at constant rates).
- On September 30, 2014, the group cash balance amounted €134.7 million.

• OUTLOOK

Considering the uncertainty of seasonal illnesses in the last quarter, the group is still cautious regarding its 2014 outlook.

Our next update: January 22, 2015 at market close, publication of the sales revenue for the year 2014.

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