



MARCH 18, 2015

2014 RESULTS

The Board of Directors of BOIRON, at its meeting chaired by Thierry Boiron, made up the statutory and consolidated financial statements of the financial year ended on December 31, 2014. It was decided to call a Combined Shareholders Meeting on May 21, 2015 at the company's headquarters in Messimy.

Audit 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>	2013	2014	<i>Variation 2014/2013</i>
Sales	617,731	609,748	-1.3%
Operating income	134,306	144,177	+7.3%
Net Income - Group share	82,396	89,049	+8.1%
Cash Flow	164,310	158,518	-3.5%
Net investments	24,236	22,075	-8.9%
Net cash position	159,775	156,173	-2.3%

- At nearly identical sales, 2014 profitability improved.
- The Board of Directors will propose to the Combined Shareholders Meeting the distribution of a dividend of € 1.5 per share. The payment of the dividend will be June 5, 2015.
- On February 24, 2015, the Los Angeles California Court of Appeal's (USA) provided their final approval of a legal settlement signed on March 6, 2012 intended to put an end to the class action lawsuit currently in process.
- BOIRON will continue its involvement in the development of homeopathy with confidence and ambition. Taking into account the geopolitical risks, the BOIRON group remains cautious in its outlook for 2015.

Our next update:

April 30, 2015, at market close, publication of quarterly sales and financial information as of March 31, 2015.

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