



April 30, 2015

2015 FIRST QUARTER ACTIVITY (Unaudited data)

<i>thousands of euros</i>	2014	2015	Variation at current exchange rates	Variation at constant exchange rates
France	82,749	89,584	+ 8.3%	+ 8.3%
International :	57,460	62,472	+ 8.7%	+ 5.0%
<i>Incl. Europe excluding France</i>	<i>39,967</i>	<i>40,657</i>	<i>+ 1.7%</i>	<i>+ 3.3%</i>
<i>Incl. North America</i>	<i>12,662</i>	<i>17,193</i>	<i>+ 35.8%</i>	<i>+ 14.0%</i>
<i>Incl. Other countries</i>	<i>4,831</i>	<i>4,622</i>	<i>- 4.3%</i>	<i>- 4.4%</i>
Group Total	140,209	152,056	+ 8.4%	+ 6.9%

<i>thousands of euros</i>	2014	2015	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	77,919	79,191	+ 1.6%	+ 0.7%
OTC Specialties	62,196	72,880	+ 17.2%	+ 14.8%
Other	94	-15	-	-
Group Total	140,209	152,056	+ 8.4%	+ 6.9%

HIGHLIGHTS OF THE FIRST QUARTER

The activity of the first quarter of 2015 is increasing by 8.4% (+6.9% at constant exchange rates) compared to the activity of the first quarter of 2014 (which was strongly impacted by the lack of winter pathology). This increase relates mainly to sales in France, USA and Romania. On the other hand, sales in Russia were down.

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 updates:

May 21, 2015 at 10:30 am, at BOIRON headquarters, 2 avenue de l'Ouest Lyonnais, 69510 MESSIMY : Combined Shareholders' Meeting.

June 5, 2015: after approval by the Combined Shareholders' Meeting, payment of the proposed dividend (1.50 € per share).

July 17, 2015: after the close of the stock market, publication of the sales on June 30, 2015.

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