

ACTIVITY IN THE THIRD QUARTER OF 2015 (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		
	2014	2015	Var. 15/14	2014	2015	Var. 15/14	2014	2015	Var. 15/14
France	82,749	89,584	+ 8.3%	74,269	76,864	+ 3.5%	92,466	97,767	+ 5.7%
Europe (excluding France)	39,967	40,657	+ 1.7%	33,570	29,943	- 10.8%	62,758	50,614	- 19.4%
North America	12,662	17,193	+ 35.8%	10,625	12,894	+ 21.4%	13,109	16,055	+ 22.5%
Other countries	4,831	4,622	- 4.3%	2,943	3,816	+ 29.7%	3,779	3,594	- 4.9%
Group total	140,209	152,056	+ 8.4%	121,407	123,517	+ 1.7%	172,112	168,030	- 2.4%

<i>thousands of euros</i>	1 st Quarter			2 nd Quarter			3 rd Quarter		
	2014	2015	Var. 15/14	2014	2015	Var. 15/14	2014	2015	Var. 15/14
Non-proprietary Homeopathic Medicines	77,919	79,191	+ 1.6%	73,072	74,354	+ 1.8%	72,957	73,677	+ 1.0%
OTC Specialties	62,196	72,880	+17.2%	48,058	49,030	+ 2.0%	99,025	94,328	- 4.7%
Other	94	-15	-	277	133	- 52.0%	130	25	- 80.8%
Group total	140,209	152,056	+ 8.4%	121,407	123,517	+ 1.7%	172,112	168,030	- 2.4%

• CUMULATIVE ACTIVITY AS OF THE END OF SEPTEMBER 2015

<i>thousands of euros</i>	2014	2015	Variation at current exchange rates	Variation at constant exchange rates
	France	249,484	264,215	+ 5.9%
Europe (excluding France)	136,295	121,214	- 11.1%	- 7.1%
North America	36,396	46,142	+ 26.8%	+ 7.1%
Other countries	11,553	12,032	+ 4.1%	+ 6.7%
Group total	433,728	443,603	+ 2.3%	+ 1.9%

<i>thousands of euros</i>	2014	2015	Variation at current exchange rates	Variation at constant exchange rates
	Non-proprietary Homeopathic Medicines	223,948	227,222	+ 1.5%
OTC Specialties	209,279	216,238	+ 3.3%	+ 3.6%
Other	501	143	- 71.5%	- 48.9%
Group total	433,728	443,603	+ 2.3%	+ 1.9%

• HIGHLIGHTS OF THE THIRD QUARTER

- Sales revenue in the 3rd quarter of 2015 are decreasing by 2.4% in comparison to 2014 (-1% at constant rate) with a revenue growth in France and the USA, but in decline mainly in Russia and to a lesser extent in Italy and Poland.
- Boiron announced its plan to locate its future logistic platform in the town of Les Olmes, near Tarare in the West of Lyon. Meanwhile, construction work for the site extension of Messimy have begun.
- Boiron put on the French market a new cough syrup, Stodaline®.

• OUTLOOK

- Boiron continues its involvement in the development of homeopathy in the world.
- Given the development of the activity at the end of September 2015 and the unpredictability of seasonal pathology of the last quarter, the operational income may not reach the same level as in 2014.

Our next update: January 21, 2016 at market close, publication of the sales revenue for the year 2015.

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