

2016 HALF-YEAR BOIRON ACTIVITY

(Unaudited data)

- CUMULATIVE ACTIVITY AS OF THE END OF JUNE 2016**

| <i>thousands of euros</i> | 2015 | 2016 | Variation at current exchange rates | Variation at constant exchange rates |
|---------------------------|----------------|----------------|-------------------------------------|--------------------------------------|
| France | 166,448 | 170,963 | +2.7% | +2.7% |
| Europe (excluding France) | 70,600 | 75,257 | +6.6% | +11.8% |
| North America | 30,087 | 30,177 | +0.3% | +1.3% |
| Other countries | 8,438 | 7,907 | -6.3% | -1.0% |
| Group total | 275,573 | 284,304 | +3.2% | +4.8% |

| <i>thousands of euros</i> | 2015 | 2016 | Variation at current exchange rates | Variation at constant exchange rates |
|---------------------------------------|----------------|----------------|-------------------------------------|--------------------------------------|
| Non-proprietary Homeopathic Medicines | 153,545 | 156,148 | +1.7% | +1.8% |
| OTC Specialties | 121,910 | 127,462 | +4.6% | +8.1% |
| Other | 118 | 694 | +488.1% | +489.0% |
| Group total | 275,573 | 284,304 | +3.2% | +4.8% |

- ACTIVITY BY QUARTER (variation at current exchange rates)**

| <i>thousands of euros</i> | 1 st quarter | | | 2 nd quarter | | |
|---------------------------|-------------------------|----------------|--------------|-------------------------|----------------|--------------|
| | 2015 | 2016 | Var. 16/15 | 2015 | 2016 | Var. 16/15 |
| France | 89,584 | 90,494 | +1.0% | 76,864 | 80,469 | +4.7% |
| Europe (excluding France) | 40,657 | 43,685 | +7.4% | 29,943 | 31,572 | +5.4% |
| North America | 17,193 | 16,064 | -6.6% | 12,894 | 14,113 | +9.5% |
| Other countries | 4,622 | 3,846 | -16.8% | 3,816 | 4,061 | +6.4% |
| Group total | 152,056 | 154,089 | +1.3% | 123,517 | 130,215 | +5.4% |

| <i>thousands of euros</i> | 1 st quarter | | | 2 nd quarter | | |
|---------------------------------------|-------------------------|----------------|--------------|-------------------------|----------------|--------------|
| | 2015 | 2016 | Var. 16/15 | 2015 | 2016 | Var. 16/15 |
| Non-proprietary Homeopathic Medicines | 79,191 | 80,147 | +1.2% | 74,354 | 76,001 | +2.2% |
| OTC Specialties | 72,880 | 73,743 | +1.2% | 49,030 | 53,719 | +9.6% |
| Other | -15 | 199 | - | 133 | 495 | +272.2% |
| Group total | 152,056 | 154,089 | +1.3% | 123,517 | 130,215 | +5.4% |

HIGHLIGHTS OF THE SECOND QUARTER 2016

Despite a negative impact of the evolution of the Rouble and, to a lesser extent, of the Dollar, sales in the second quarter of 2016 rose by 5.4% (+7.3% at constant exchange rate) in comparison to the 2015 second quarter.

Activity is growing in most countries, except in Spain and Italy.

Operational income in the first half of 2016 should rise in comparison to 2015.

In the USA, the last class action procedure against the medicine Oscillococcinum® has been rejected unanimously by the jury of the Los Angeles Court in California. This verdict may be appealed.

In Canada, the federal department of health, Health Canada, got back on its statements of the end of July 2015 and authorizes to maintain the indications of use on medicines against cough, cold and flu for children under 12. By March 31, 2017, a claim on the packaging must state the grounds of such allegations.

Our company continues with the same passion the development of homeopathy in the world.

Our next update:

September 8, 2016: at market close, publication of 2016 half-year results.

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