

## 2018 FIRST QUARTER BOIRON ACTIVITY (Unaudited data)

<i>in thousands of euros</i>	2017	2018	Variation at current exchange rates	Variation at constant exchange rates
<b>France</b>	<b>97,134</b>	<b>91,982</b>	<b>-5.3%</b>	<b>-5.3%</b>
<b>Europe (excluding France)</b>	<b>40,418</b>	<b>32,899</b>	<b>-18.6%</b>	<b>-17.4%</b>
<b>North America</b>	<b>18,179</b>	<b>29,617</b>	<b>+62.9%</b>	<b>+87.3%</b>
<b>Other countries</b>	<b>4,532</b>	<b>4,895</b>	<b>+8.0%</b>	<b>+11.5%</b>
<b>Group total</b>	<b>160,263</b>	<b>159,393</b>	<b>-0.5%</b>	<b>+2.6%</b>

<i>in thousands of euros</i>	2017	2018	Variation at current exchange rates	Variation at constant exchange rates
<b>Non-proprietary Homeopathic Medicines</b>	<b>81,016</b>	<b>76,575</b>	<b>-5.5%</b>	<b>-4.7%</b>
<b>OTC Specialties</b>	<b>78,968</b>	<b>82,506</b>	<b>+4.5%</b>	<b>+10.0%</b>
<b>Other</b>	<b>279</b>	<b>312</b>	<b>+11.8%</b>	<b>+12.2%</b>
<b>Group total</b>	<b>160,263</b>	<b>159,393</b>	<b>-0.5%</b>	<b>+2.6%</b>

### HIGHLIGHTS OF THE FIRST QUARTER

- The turnover in the first quarter of 2018 is almost stable (-0.5%) in comparison to the first quarter of 2017 (+2.6% at constant exchange rates) due to an unfavorable impact of the exchange rates of the US dollar and the rouble.  
This stability results from a decrease of activity in France and Europe with a lower winter pathology than in 2017, mainly offset by a strong growth in the USA.
- The French Constitutional Council having invalidated the tax of 3% on paid dividends, BOIRON SA asked and obtained, at the end of March, the refund of 3.3 million euros paid under this tax for the fiscal years 2013 to 2016. A part of the sum, namely 1.8 million euros, having been recorded in 2017, the difference will result in a tax saving in 2018.
- On April 5, 2018, in accordance with the provisions of the program authorized by the Ordinary Shareholders' Meeting of May 18, 2017, the company announced its intention to buy back its own shares with the view to cancelling them, up to a maximum of 75 million euros and over a period between 2018 and 2020 (subject to the renewal of the share buyback program by the next Shareholders' Meeting). On April 25, 2018, the number of shares bought back is of 654 614.

We carry on the development of homeopathy in the world with the same confidence and the same determination.

Laboratoires BOIRON

*Our next updates:*

*May 17, 2018 at 10:30 am, at BOIRON headquarters, 2 avenue de l'Ouest Lyonnais, 69510 MESSIMY – FRANCE: Mixed Shareholders' Meeting.*

*June 4, 2018: after approval by the Mixed Shareholders' Meeting, payment of the proposed dividend (€1.60 per share).*

*July 19, 2018: after the close of the stock market, publication of the sales on June 30, 2018.*

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*ISIN Code: FR0000061129 (BOI) - Bloomberg: BOI FP - Reuters: BOIR.PA*

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