

2019 HALF-YEAR BOIRON ACTIVITY

(Unaudited data)

• CUMULATIVE ACTIVITY AS OF THE END OF JUNE 2019

<i>In thousands of euros</i>	2018	2019	Variation at current exchange rates	Variation at constant exchange rates
France	169,181	151,357	-10.5%	-10.5%
Europe (excluding France)	57,694	55,330	-4.1%	-3.6%
North America	44,575	40,661	-8.8%	-14.4%
Other countries	9,080	9,370	+3.2%	+4.7%
Group total	280,530	256,718	-8.5%	-9.2%

<i>In thousands of euros</i>	2018	2019	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	146,572	133,214	-9.1%	-9.5%
OTC Specialties	133,297	122,716	-7.9%	-9.1%
Other	661	788	+19.2%	+19.2%
Group total	280,530	256,718	-8.5%	-9.2%

• ACTIVITY BY QUARTER (variation at current exchange rates)

<i>In thousands of euros</i>	1 st quarter			2 nd quarter		
	2018	2019	Var. 19/18	2018	2019	Var. 19/18
France	91,982	83,440	-9.3%	77,199	67,917	-12.0%
Europe (excluding France)	32,899	31,779	-3.4%	24,795	23,551	-5.0%
North America	29,617	23,580	-20.4%	14,958	17,081	+14.2%
Other countries	4,895	4,516	-7.7%	4,185	4,854	+16.0%
Group total	159,393	143,315	-10.1%	121,137	113,403	-6.4%

<i>In thousands of euros</i>	1 st quarter			2 nd quarter		
	2018	2019	Var. 19/18	2018	2019	Var. 19/18
Non-proprietary Homeopathic Medicines	76,575	69,067	-9.8%	69,997	64,147	-8.4%
OTC Specialties	82,506	73,845	-10.5%	50,791	48,871	-3.8%
Other	312	403	+29.2%	349	385	+10.3%
Group total	159,393	143,315	-10.1%	121,137	113,403	-6.4%

In the second quarter, the decrease of the group's sales is of 6.4% (-7.2% at constant exchange rates). This decrease comes mainly from France where sales fell by -12.0%. Excluding France, sales increased by 3.5%.

In the first half year, group's sales are down by 8.5% (-9.2% at constant exchange rates).

In France, where homeopathy is subject of unjustified and discriminatory attacks, sales decreased by 10.5%.

The government announced its intention to diminish the reimbursement rate of homeopathic medicines to 15% from January 1, 2020 and to put an end to the reimbursement from January 1, 2021.

Depriving the patients and health professionals of this freedom of choice is completely inconsistent with the major issues of public health and needs of French citizens. Furthermore, they are more than 1,240,000 to have signed the petition MonHoméoMonChoix for maintaining the reimbursement of homeopathic medicines.

Given the decrease of sales due to the attacks against homeopathy and the measures contemplated by the French government, the operating income of the first half year of 2019 and of the year 2019 will be in sharp decline compared to 2018.

We are determined to take all necessary actions to restore the truths about Homeopathy.

Laboratoires BOIRON

Our next update:

September 4, 2019: at market close, publication of 2019 half-year results.

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The group's financial information and the glossary are online at: www.boironfinance.com