

ACTIVITY IN 2018

(Unaudited data)

CUMULATIVE ACTIVITY AS OF THE END OF DECEMBER 2018

<i>in thousands of euros</i>	2017	2018	Variation at current exchange rates	Variation at constant exchange rates
France	378,487	358,555	-5.3%	-5.3%
Europe (excluding France)	155,151	135,901	-12.4%	-10.3%
North America	68,572	88,400	+28.9%	+34.7%
Other countries	15,330	21,356	+39.3%	+44.4%
Group total	617,540	604,212	-2.2%	-0.8%

<i>in thousands of euros</i>	2017	2018	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	310,594	287,243	-7.5%	-7.3%
OTC Specialties	305,552	315,577	+3.3%	+5.7%
Other	1 394	1 392	-0.1%	+0.0%
Group total	617,540	604,212	-2.2%	-0.8%

QUARTERLY ACTIVITY IN 2018 (variation at current exchange rates)

<i>in thousands of euros</i>	1 st quarter			2 nd quarter			3 rd quarter			4 th quarter		
	2017	2018	Var. 18/17	2017	2018	Var. 18/17	2017	2018	Var. 18/17	2017	2018	Var. 18/17
France	97,134	91,982	-5.3%	79,328	77,199	-2.7%	101,423	94,227	-7.1%	100,602	95,147	-5.4%
Europe (excluding France)	40,418	32,899	-18.6%	27,421	24,795	-9.6%	42,319	37,970	-10.3%	44,993	40,237	-10.6%
North America	18,179	29,617	+62.9%	14,465	14,958	+3.4%	16,055	18,685	+16.4%	19,873	25,140	+26.5%
Other countries	4,532	4,895	+8.0%	3,191	4,185	+31.2%	4,126	4,962	+20.3%	3,481	7,314	+110.1%
Group total	160,263	159,393	-0.5%	124,405	121,137	-2.6%	163,923	155,844	-4.9%	168,949	167,838	-0.7%

<i>in thousands of euros</i>	1 st quarter			2 nd quarter			3 rd quarter			4 th quarter		
	2017	2018	Var. 18/17	2017	2018	Var. 18/17	2017	2018	Var. 18/17	2017	2018	Var. 18/17
Non-proprietary Homeopathic Medicines	81,016	76,575	-5.5%	74,567	69,997	-6.1%	74,350	66,493	-10.6%	80,661	74,178	-8.0%
OTC Specialties	78,968	82,506	+4.5%	49,391	50,791	+2.8%	89,342	89,097	-0.3%	87,851	93,183	+6.1%
Other	279	312	+11.8%	447	349	-21.9%	231	254	+10.0%	437	477	+9.2%
Group total	160,263	159,393	-0.5%	124,405	121,137	-2.6%	163,923	155,844	-4.9%	168,949	167,838	-0.7%

HIGHLIGHTS OF THE FOURTH QUARTER

Confirming the trend observed at the end of September, sales revenue of the fourth quarter of 2018 decreased by 0.7 % (- 0.3 % at constant exchange rates). The decrease of sales in France, in Italy and in Spain is mitigated by a growth in the USA and in most other European countries, as well as in Tunisia and in Asia.

YEAR 2018

Annual sales revenue amounted €604,212 thousand, down 2.2% from 2017 (-0.8 % at constant exchange rates). Given this evolution and in particular the impact of industrial investments, the operating income of 2018 will be down compared to 2017.

With regard to the litigation opposing our Belgium subsidiary UNDA to its former Italian distributor, the arbitration court rendered its ruling on December 18, 2018. This ruling may be subject to a motion of cancellation. The impact on 2018 result is not significant (-€171 thousand).

Our company carries on the development of homeopathy in the world with the same confidence and the same determination.

Laboratoires BOIRON

Our next update: March 13, 2019, after the close of the stock market, publication of 2018 results.

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