

2019 FIRST QUARTER BOIRON ACTIVITY

(Unaudited data)

	2018	2019	Variation at current exchange rates	Variation at constant exchange rates
<i>in thousands of euros</i>				
France	91,982	83,440	-9.3%	-9.3%
Europe (excluding France)	32,899	31,779	-3.4%	-1.9%
North America	29,617	23,580	-20.4%	-26.0%
Other countries	4,895	4,516	-7.7%	-6.8%
Group total	159,393	143,315	-10.1%	-10.8%

	2018	2019	Variation at current exchange rates	Variation at constant exchange rates
<i>in thousands of euros</i>				
Non-proprietary Homeopathic Medicines	76,575	69,067	-9.8%	-10.2%
OTC Specialties	82,506	73,845	-10.5%	-11.5%
Other	312	403	+29.2%	+29.2%
Group total	159,393	143,315	-10.1%	-10.8%

Turnover in the first quarter of 2019 was down 10.1% compared to the first quarter of 2018 (down 10.8% at constant exchange rates). This decrease was caused:

- primarily by France, where turnover fell 9.3%. For several months, Homeopathy is subject to serious unjustified criticisms and untruth, whereas 85% of private General Practitioners declare they are prescribing homeopathy to their patients (IPSOS Study of March 2019). The 18 French industry operators and patient associations have launched an advocacy campaign: anyone can sign the petition at MonHomeoMonChoix.fr, or by texting "Homeo" to 32 321.
- in part by the strong results previously posted in the United States, where sales increased 75.9% (€11.8 million) in the first quarter of 2018. However, this quarter's sales still came in over €5.6 million higher than the figure posted in Q1 2017.
- to a lesser extent, a decline in Spain, Poland and Belgium.

Given the sales of the period and the impact of industrial investments, we expect 2019 operating income to be lower than in 2018.

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

Laboratoires BOIRON

Our next updates:

May 16, 2019 at 10:30 am, at BOIRON headquarters, 2 avenue de l'Ouest Lyonnais, 69510 MESSIMY – FRANCE: Mixed Shareholders' Meeting.

June 3, 2019: after approval by the Mixed Shareholders' Meeting, payment of the proposed dividend (€1.45 per share).

July 18, 2019: after the close of the stock market, publication of the sales on June 30, 2019.

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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