



HALF YEAR REPORT AT JUNE 30TH, 2009

BOIRON
Limited liability company with capital of 21,734,528 euros
Registered office: 20, rue de la Libération - 69110 Sainte-Foy-lès-Lyon
Lyon Commercial Register no. 967 504 697

HALF-YEAR FINANCIAL REPORT

Half-year closed June 30, 2008

L. 451-1-2 III of the French Monetary and Financial Code.
Article 222-4 et seq. of the French Securities and Exchange Commission
[AMF] Regulations)

This half-year financial report is for the six months ended June 30, 2009, and was prepared in line with the Articles L. 451-1-2 III of the French Monetary and Financial Code and 222-4 et seq. of the AMF Regulations.

It was published in line with the Article 221-3 of the AMF Regulations. It is available on the Company's website: www.boiron.com
http://www.boiron.com/en/htm/groupe_boiron/economie_finance_rapports.htm

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Declaration by the person responsible for this report

DECLARATION BY THE PERSON RESPONSIBLE FOR THIS REPORT

I declare that to the best of my knowledge, the condensed half-year financial statements, have been prepared according to the applicable accounting standards and provide a fair view of the businesses, financial position and income of all entities in the company's scope of consolidation.

I also declare that to the best of my knowledge, the half year report provides a true and fair view of the highlights of the first six months, their impact on the financial statements, the main related party transactions as well as a description of the main risks and main uncertainties for the remaining six months of the fiscal year.

Sainte-Foy-lès-Lyon
August 31, 2009

Thierry Boiron
Chief Executive Officer

Half-year activity report

HIGHLIGHTS OF THE FIRST HALF OF 2009

The following key events occurred during the first half of the 2009 fiscal year:

In France:

- Following the transfer of all Herbaxt's assets and liabilities on January 1, 2009, the Montevrain team and production plant became part of Boiron SA.
- The plan to merge the preparation and distribution laboratories, announced in 2008, was implemented with the closure of the Metz facility in January, Amiens in March and the merging of the two laboratories in Nantes in January, and those in Bordeaux in April. The merger of the Orleans and Tours laboratories is scheduled for July 2010.
- On May 14, 2009, the Ordinary Shareholders' Meeting resolved to distribute a dividend of €0.60 per share in respect of 2008 earnings.
- In the first half of the year, Boiron bought back 251,972 shares as part of the current share buyback programme.

In Spain:

The Euphralia[®] eyewash has been available in Spanish pharmacies since May 2009, where it has been well-received.

In Brazil:

- The Group has been marketing its OTC specialties in Brazil since May 7, 2009. In this regard, a BRL 1,400,000 capital increase took place at Boiron Brazil.
- In March 2009, the Brazilian subsidiary has obtained registration of Sédatif PC[®], planned to be market by the end of the year.

In Switzerland:

In order to drive its growth, a CHF 500,000 capital increase took place at Boiron Switzerland in April 2009.

In Portugal:

On May 14, 2009, the Board of Directors of Boiron France approved the establishment of a subsidiary.

In Belgium and France:

UNDA and Boiron SA paid the €3,400 thousand in compensation ordered by the court of arbitration in January 2009, in connection with a lawsuit with a trading partner.

DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES

Industrial and environmental risks

There were no notable changes from the industrial and environmental risks described in the 2008 Reference Document.

Market and liquidity risks

The notes to the half-year condensed consolidated financial statements discuss the changes in the management of risks and financial instruments from those described in the 2008 Reference Document (Note 22 to the 2008 consolidated financial statements).

Customer risk

The Boiron Group pays close attention to the debt collection and has adopted a prudent policy in the current economic climate. Thus, when the hedging mechanisms typically used (credit insurance on export sales in particular) are reduced, the Boiron Group has recourse to other hedging mechanisms.

Where necessary, the Boiron Group writes down receivables where impairment losses are identified, in line with the measurement methods and consolidation principles described in the 2008 Reference Document.

Impairment amounted to €1,553 thousand as of June 30, 2009 and accounted for 2.6% of trade receivables. The Boiron Group did not have occasion to recognise any major defaults in the first half of 2009.

Ongoing lawsuits

The developments in the major lawsuits or disputes with a potential impact of in excess of €500 thousand or over 10% of the net income of each company, discussed in the 2008 Reference Document, are described below:

- **Direct sales taxes and lawsuit with URSSAF:**

There have been no noteworthy developments in these cases, pending a hearing at the Versailles Court of Appeals scheduled for September 10, 2009.

- **Lawsuit with F.I.R.S (Fonds d'Intervention et de Régulation du Marché du Sucre):**

The case is now settled; Boiron SA is in the process of recovering the sums due.

- **Lawsuit with a trading partner**

Reminder, since 2004, Ce.M.O.N., an Italian distributor of the products of our Belgian subsidiary UNDA has filed a number of lawsuits seeking to block Boiron SA's increased interest in UNDA and the merger with LPH DOLISOS and thereby seek to renegotiate its commercial agreements to its advantage.

The most recent endeavour, filed with a court of arbitration, resulted in a ruling being handed down on January 29, 2009 against the holding companies whose shares were sold, the seller, UNDA and Boiron SA, ordering the payment to Ce.M.O.N of €3,400 thousand in damages, including legal and arbitration fees.

On April 3, 2009, Boiron SA and UNDA complied with the ruling of the court of arbitration by paying the damages due. Accordingly, Boiron SA and UNDA write off the provisions booked as of December 31, 2008, for €2,550 thousand and €850 thousand, respectively, and recognised the corresponding expenses.

The Boiron Group reserves the right to take whatever action it deems appropriate against the seller.

There were no other significant lawsuits in the first half of 2009.

MAIN RELATED-PARTY TRANSACTIONS

The main related-party transactions are set out in Note 25 to the half-year condensed consolidated financial statements.

2009 HALF-YEAR RESULTS

1. ACTIVITY

First half-year sales were up 2.8% (3.9% at constant exchange rates) with, respectively, 5.0% growth in the first quarter and 0.3% in the second quarter.

- In **France**, sales were up 0.9%: sales of non-proprietary medicines were down 1.8% following on from 2008, whereas OTC specialties were up 10.1%, mainly thanks to Sédatif PC[®], Stodal[®], Camilia[®] and Arnica gels and creams.

- In **Europe (excluding France)**, sales rose 3.1% and 8.0% at constant exchange rates, primarily in the following countries:

- In Russia, sales were up 19.1% and 43.5% at constant exchange rates, given the unfavourable euro/rouble exchange rate. Among the promotional efforts, it should be noted in particular a television and radio advertising campaign for Oscillococcinum[®].
- In Spain, sales were up 12.1%, driven by non-proprietary medicines (+10.5%) and OTC specialties (+14.6%), thanks to Oscillococcinum[®] and Cicaderma[®] and the launch of Euphrasia[®].
- In Italy, sales were up 3.3%, mainly driven by Oscillococcinum[®], Camilia[®], Stodal[®], Arnigel[®] and Sédatif PC[®].
- In Belgium, sales were up 6.0% mainly on the back of the Euphrasia[®] eyewash and the winter pathology range.
- In the Czech Republic, Boiron saw sales rise 26.6%, both in non-proprietary medicines and OTC specialties (primarily Stodal[®]).
- In Hungary, sales were up 17.7%, mainly thanks to Oscillococcinum[®] and Stodal[®].

On the other hand, sales slowed in Poland (-40.7% and -23.9% at constant exchange rates) and in Bulgaria (-32.2%). In these two countries, sales in the first half of 2009 were dragged down by the bringing forward of sales to wholesalers at the end of 2008, due to regulatory changes.

- In **North America**, sales rose 18.2% (at current exchange rates).

Sales in the US were up 6.1% in USD and 21.8% in euros. Boiron USA sales were mainly driven by Stodal[®] and Oscillococcinum[®], spurred on by a new advertising campaign.

In Canada, sales were up 10.0% (13.4% at constant exchange rates), driven by growth in Stodal[®], Coryzalia[®] and Arnica gels and creams, which benefited from an advertising campaign.

2. RESULTS

The Group's **operating income** amounted to €21,006 thousand compared to €19,206 thousand as of June 30, 2008. It represented 9.5% of first half sales (8.9% as of June 30, 2008).

Preparation and distribution costs were down 1.7%, mainly in France, on the back of falling transportation costs following the reorganisation of laboratories and the optimisation of deliveries.

Reflecting the Group's desire to grow, **marketing costs** were up 7.0% notably as a result of:

- In Belgium : the expansion of the sales networks and advertising expenses;
- In Spain : a higher marketing spend (launch of Euphrasia[®], point of sale advertising for the leading OTC specialties, medical and institutional marketing);
- in the US : a new Oscillococcinum[®] press and television advertising campaign;
- In France: communication campaigns for Oscillococcinum[®], Sédatif PC[®] and Coryzalia[®].

Research costs reflected a decrease of €944 thousand compared to June 2008, representing 1.6% of sales (2.1% as of June 30, 2008) due to a lag in ongoing research programmes.

Regulatory affairs costs were up 19.9%, in support of international expansion.

Support costs were down 1.1% despite the higher expenses stemming from ongoing IT projects.

Other operating revenue and expenses amounted to €628 thousand compared to €834 thousand as of June 30, 2008. As of June 30, 2009, this included depreciation of the Boripharm brand due to the cutting of sales forecasts for these medicines.

Financing expenses and revenue on cash were down 36% to €540 thousand, compared to €845 thousand in June 30, 2008, given the lower level of cash flow and interest rates.

Other financial revenue and expenses amounted to minus €508 thousand compared to €57 thousand on June 30, 2008. This change reflects the fair value of the foreign exchange financial instruments.

The tax rate as of June 30, 2009 was 35.0% (having regard to the projected end of year rates) compared to 37.5% in 2008. The lower tax rate reflects the change in permanent differences, primarily in France, Russia and Italy.

As a result, **net income** was up 8.8% to €13,657 thousand compared to €12,554 thousand in 2008.

3. NET CASH POSITION

The **net cash position** as of June 30, 2009 was €50,713 thousand, down €24,009 thousand on December 31, 2008.

This decline was primarily due to Boiron SA's **tax payments** in the first half (€25,969 thousand). In fiscal years 2006, 2007 and 2008, Boiron SA had in fact benefited from the use of tax loss carry forwards stemming from the merger with Dolisos.

Intangible and tangible investments amounted to €16,883 thousand compared to €10,783 thousand as of June 30, 2008. This included

investments on production facilities and on IT projects.

4. OUTLOOK

During the first half-year, growth in activity has slowed down compared to growth recorded in 2008, particularly in the second quarter. Currency fluctuations, including the ruble and the zloty, have had a negative impact on sales and profitability of the group. At the same time, operating expenses have been well controlled.

Despite the global economic crisis, the group continues to develop its commercial and promotional efforts for the OTC specialties in France and abroad.

The programme of modernization of industrial sites and increase of production capacity continues. The group has its own financial resources to self-investment.

Out of further deterioration in economic situation in the second half-year, the profitability of the group throughout the year should be close to that of 2008.

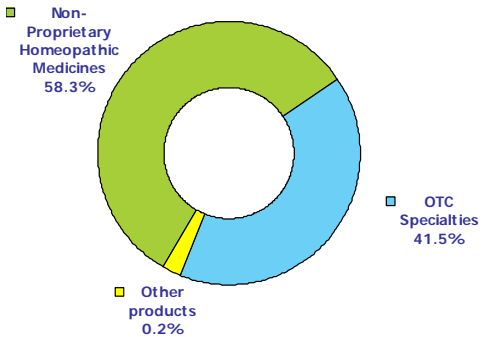
Half-Year results

In millions of euros (unless otherwise stated)

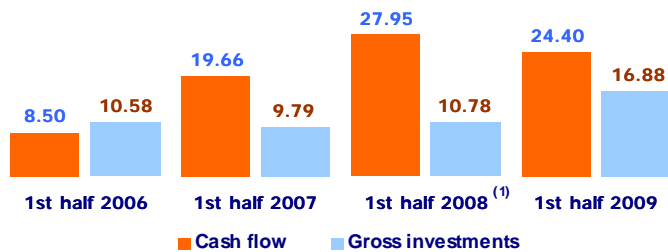
BREAKDOWN OF GROUP SALES

Consolidated data (audited figures)	1 st quarter 2009	2 nd quarter 2009	1 st half 2009	1 st quarter 2008	2 nd quarter 2008	1 st half 2008	Change 1 st half 2009/2008
France	67.15	58.81	125.96	65.73	59.07	124.80	+0.9%
International	55.53	40.04	95.57	51.15	39.47	90.61	+5.5%
Incl. Europe excluding France	45.43	30.36	75.78	41.35	32.12	73.47	+3.1%
Incl. North America	8.78	8.47	17.25	8.44	6.16	14.60	+18.2%
Incl. Other countries	1.32	1.22	2.54	1.36	1.18	2.54	+0.2%
GROUP TOTAL	122.68	98.85	221.53	116.88	98.55	215.41	+2.8%

SALES BY PRODUCT CATEGORY



INVESTMENTS AND CASH FLOW



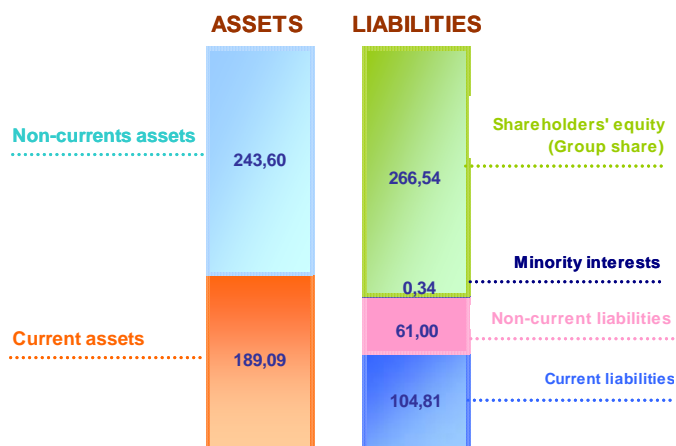
(1) Starting in 2008, the whole cash revenue and financing expenses are excluded of the consolidated cash flow to be presented in financing flows.

SIMPLIFIED INCOME STATEMENT

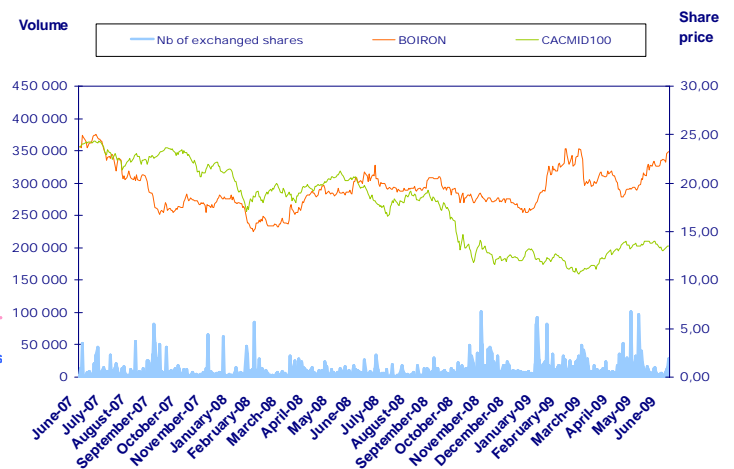
in thousands of euros	2009	2008*	2009/2008
Sales	221,527	215,406	2.8%
Operating income	21,006	19,206	9.4%
Net Income - Group share	13,657	12,554	8.8%
Cash Flow	24,395	27,946	-12.7%

* Operating income and Net income for the year 2008 were impacted by respectively €97 thousand and €77 thousand according to the amendment of IAS 38 effective on 1st January 2009. Moreover, cash revenue and paid interests are now excluded from cash flows.

SIMPLIFIED BALANCE SHEET



SHARE PRICE PERFORMANCE IN EUROS



**HALF-YEAR CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS AT
JUNE 30TH, 2009**

Approved by the Board of Directors on August 31st, 2009

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	06/30/2009	06/30/2008 (1)
Sales	19	221.527	215.406
Other sales revenue	19	98	99
Industrial production costs		(47.872)	(45.279)
Preparation and distribution costs		(65.675)	(66.837)
Marketing costs		(53.853)	(50.350)
Research costs	20	(3.610)	(4.554)
Regulatory affairs costs		(2.584)	(2.156)
Function Support costs		(27.653)	(27.957)
Other operating revenue	21	2.754	1.136
Other operating expenses	21	(2.126)	(302)
Operating income		21.006	19.206
Cash revenue and financing expenses		540	845
Cash revenue		676	1.041
Financing expenses		(136)	(196)
Other financial revenue and expenses		(508)	57
Other financial revenue		3	91
Other financial expenses		(511)	(34)
Share in net earnings (losses) of companies at equity		0	0
Income before tax		21.038	20.108
Income tax	22	(7.363)	(7.533)
Consolidated net income		13.675	12.575
Net income (Minority share)		18	21
Net income (Group share)	23	13.657	12.554
Earnings per share (2)	23	EUR 0.63	EUR 0.58

(1) Pursuant to IAS 38 amended, concerning advertising and promotional activities expenses, mentioned in note 2 to the consolidated financial statements.

(2) In the absence of a dilutive instrument, the average earnings per share are the same as the average diluted earnings per share.

STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	06/30/2009	06/30/2008 (1)
Consolidated net income	13.675	12.575
Net income (Minority share)	18	21
Net income (Group share)	13.657	12.554
Currency translation adjustment	(260)	(464)
Changes in scope of consolidation and other movements	(19)	(32)
Other items of comprehensive income (2)	(279)	(496)
Comprehensive income	13.378	12.058

(1) Pursuant to IAS 38 amended, concerning advertising and promotional activities expenses, mentioned in note 2 to the consolidated financial statements.

(2) There is no tax effect on other items of comprehensive income.

CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of euros)	Notes	06/30/2009	12/31/2008 (1)
Non-current assets		243.601	236.526
Goodwill	7	89.795	89.812
Intangible fixed assets	8	15.165	13.101
Tangible fixed assets	8	117.490	113.091
Investments		2.751	1.730
Other non-current assets		634	542
Deferred tax assets		17.766	18.250
Current assets		189.086	225.547
Tangible fixed assets held for sale	9	1.796	872
Inventories and work in progress	10	52.680	47.647
Accounts receivable	11	57.934	81.741
State - income tax receivable		4.896	1.076
Other current assets		19.537	18.463
Cash and cash equivalents	12	52.243	75.748
TOTAL ASSETS		432.687	462.073

LIABILITIES (in thousands of euros)	Notes	06/30/2009	12/31/2008 (1)
Shareholder equity (Group share)		266.536	269.874
Share Capital	13	21.735	21.948
Additional paid-in-capital		79.876	79.876
Retained earnings		164.925	168.050
Minority interests		340	343
Total Shareholders' equity		266.876	270.217
Non-current liabilities		60.999	60.349
Borrowings and financial debts	14	1.909	1.554
Social benefits	15	51.971	51.573
Provisions	16	2.085	2.191
Other non-current liabilities	17	3.664	3.535
Deferred taxes liabilities		1.370	1.496
Current liabilities		104.812	131.507
Liabilities held for sale	9	0	0
Borrowings and financial debts	14	2.327	2.135
Provisions	16	8.981	14.211
Accounts payable		31.039	44.669
State - income tax	17	2.840	15.059
Other current liabilities	17	59.625	55.433
TOTAL LIABILITIES		432.687	462.073

(1) Pursuant to IAS 38 amended, concerning advertising and promotional activities expenses, mentioned in note 2 to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	06/30/2009	06/30/2008 (1)
NET CASH FLOWS FROM NET OPERATING ACTIVITIES	7.917	21.857
Net income - Group share	13.657	12.554
Amortization and provisions (excluding current assets)	4.601	9.338
Other items (including income on asset disposals)	(686)	(634)
Cash-flows from consolidated companies after cost of net debt and tax	17.572	21.258
Cash revenue and financing expenses	(540)	(845)
Tax charge (including deferred taxes)	7.363	7.533
Dividends received from companies at equity	0	0
Consolidated cash-flow before cash revenue and financing expenses and tax	24.395	27.946
Tax paid / tax repayment	(25.969)	(2.376)
Changes in working capital requirements, including :	9.491	(3.713)
Changes in inventories and work-in-progress	(5.467)	(2.000)
Changes in other current receivables	25.615	9.231
Changes in current debts	(10.657)	(10.944)
NET CASH FLOWS RELATED TO INVESTMENT ACTIVITIES	(14.985)	(9.003)
Acquisitions of tangible fixed assets	(12.932)	(8.647)
Acquisitions of intangible assets	(3.951)	(2.136)
Disposals of tangible fixed assets	1.888	1.752
Disposals of intangible assets	1	3
Investments subsidies received	0	0
Acquisitions of investments	(56)	(16)
Disposals of investments	65	41
Impact of changes in scope of consolidation - acquisitions	0	0
Impact of changes in scope of consolidation - disposals	0	0
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	(16.941)	(17.389)
Dividends paid to parent company shareholders	(12.886)	(11.951)
Reduction in capital, additional paid-in capital and reserves	(21)	(34)
Buyback of treasury shares	(4.829)	(4.024)
Disposal of treasury shares	0	0
Loans issues	983	868
Repayment of loans	(682)	(3.032)
Paid interests	(181)	(257)
Cash revenue	675	1.041
CHANGE IN CASH POSITION	(24.009)	(4.535)
Impact of exchange rate fluctuations	210	104
Net opening cash position	74.512	50.297
Net closing cash position	50.713	45.866
Consolidated cash-flow before cash revenue and financing expenses and tax :		
- per share	EUR 1.13	EUR 1,28
- as a % of sales	11.0%	13.0%

(1) Pursuant to IAS 38 amended, concerning advertising and promotional activities expenses, mentioned in note 2 to the consolidated financial statements.

Moreover, reclassifications have been made on the presentation (see note 2.12 of 2008 Reference Document).

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT JUNE 30, 2008

Before allocation of net income (in thousands of euros)	Number of shares (1)	Capital	Share premium	Consolidated reserves (2)	Treasury shares	Currency translation adjustement	Share- holders equity (Group share)	Minority interests	Share- holders equity (total)
31/12/2007 (3)	21,889,088	22.006	79.876	151.834	(2.031)	(3.211)	248.474	338	248.812
Purchases and sales of treasury shares	(155.092)			74	(3.001)		(2.927)		(2.927)
Treasury shares cancellation		(58)		(939)	997		0		0
Dividends paid				(11.951)			(11.951)	(17)	(11.968)
Transactions with shareholders	(155.092)	(58)		(12.816)	(2.004)		(14.878)	(17)	(14.895)
Net income (Group share)				12.554			12.554	21	12.575
Other items of comprehensive income				(32)		(464)	(496)		(496)
Comprehensive income				12.522		(464)	12.058	21	12.079
06/30/2008 (3)	21,733,996	21.948	79.876	151.540	(4.035)	(3.675)	245.654	342	245.996

(1) Number of shares after elimination of treasury shares - the global number of shares is explained in notes ;

(2) Including €89,380 thousand of retained earnings and €2,201 thousand of legal reserve in social accounts of parent company, Boiron France, at June 30, 2008.

(3) Pursuant to IAS 38 amended, concerning advertising and promotional activities expenses, mentioned in note 2 to the consolidated financial statements.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT JUNE 30, 2009

Before allocation of net income (in thousands of euros)	Number of shares (1)	Capital	Share premium	Consolidated reserves (2)	Treasury shares	Currency translation adjustement	Share- holders equity (Group share)	Minority interests	Share- holders equity (total)
31/12/2008 (3)	21,682,152	21.948	79.876	178.020	(4.980)	(4.990)	269.874	343	270.217
Purchases and sales of treasury shares	(200.249)			58	(3.888)		(3.830)		(3.830)
Treasury shares cancellation		(213)		(3.811)	4.024		0		0
Dividends paid				(12.886)			(12.886)	(21)	(12.907)
Transactions with shareholders	(200.249)	(213)		(16.639)	136		(16.716)	(21)	(16.737)
Net income (Group share)				13.657			13.657	18	13.675
Other items of comprehensive income				(19)		(260)	(279)		(279)
Comprehensive income				13.638		(260)	13.378	18	13.396
06/30/2009 (3)	21,481,903	21.735	79.876	175.019	(4.844)	(5.250)	266.536	340	266.876

(1) Number of shares after elimination of treasury shares - the global number of shares is explained in notes ;

(2) Including €103,027 thousand of retained earnings and €2,201 thousand of legal reserve in social accounts of parent company, Boiron France, at June 30, 2009.

(3) Pursuant to IAS 38 amended, concerning advertising and promotional activities expenses, mentioned in note 2 to the consolidated financial statements.

Notes to the half-year condensed consolidated financial statements at June 30th, 2009

Those notes are an integral part of the condensed consolidated financial statements for the half-year ended June 30th, 2009. The condensed half-year consolidated financial statements were approved by the Board of Directors on August 31st, 2009.

Legal and administrative presentation of the Company

Boiron SA, the Group's parent company, is a French Public Limited Company founded in 1932. Its main business activity is the manufacture and marketing of homeopathic medicines.

Its head office is at 20, rue de la libération, 69 110 Sainte-Foy-lès-Lyon, France.

Boiron SA and its subsidiaries have, on average on first half of 2009 3,658 employees in France and abroad. The Boiron stock is listed on the "Eurolist" at Euronext Paris (NextPrime segment).

Boiron Group is integrated by equity method in the scope of consolidation of the Sodeva Group.

NOTE 1: MAIN EVENTS OF THE PERIOD

The following key events occurred during the first half of the 2009 fiscal year:

- ✓ Following the transfer of all Herbaxt's assets and liabilities on January 1st, 2009, the Montevrain team and production plant became part of Boiron SA. This operation had no impact on the financial consolidated statements of half-year
- ✓ The plan to merge the preparation and distribution laboratories, announced in 2008, was implemented with the closure of the Metz facility in January, Amiens in March and the merging of the two laboratories in Nantes in January, and those in Bordeaux in April. The merger of the Orleans and Tours laboratories is scheduled for July 2010. The impact of this plan is given in note 16.
- ✓ On May 14th, 2009, the Ordinary Shareholders' Meeting resolved to distribute a dividend of €0.60 per share in respect of 2008 earnings.
- ✓ In the first half of the year, Boiron bought back 251,972 shares as part of the current share buyback programme.
- ✓ Boiron SA and UNDA paid the €3,400 thousand in compensation ordered by the court of arbitration in January 2009, in connection with a lawsuit with a trading partner (see note 24.2). This operation had no impact on the financial consolidated statements of half-year, the risk having been funded in 2008.

NOTE 2: VALUATION METHODS AND CONSOLIDATION PRINCIPLES

The consolidated financial statements are stated in thousands of euros unless otherwise indicated.

Boiron Group's financial statements as of June 30th, 2009 were prepared in line with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union.

This framework, available on the European Commission's website (http://ec.europa.eu/internal_market/accounting/ias_fr.htm), comprises international accounting standards (IAS and IFRS), interpretations from the Standing Interpretations Committee (SIC) and interpretations from the International Financial Reporting Interpretations Committee (IFRIC).

The half-year condensed consolidated financial statements were prepared pursuant to IAS 34 "Interim Financial Reporting", an IFRS standard, as adopted by the European Union in respect of interim financial reporting.

Pursuant to this standard, the half-year condensed consolidated financial statements are presented including the condensed notes. Notes are only provided for significant transactions. They should be read together with the Group's annual financial statements as of December 31st, 2008, as presented in the Reference Document filed with the French Securities and Exchange Commission (AMF) on April 1st, 2009 under number D.09-0180 and available on the Company's website:

http://www.boiron.com/en/htm/groupe_boiron/economie_finance_rapports.htm

With the exception of points developed in the paragraph 2.1.1, the accounting principles and methods applied are the same as those used to prepare the audited annual consolidated financial statements for fiscal year 2008 as described in the notes to these 2008 consolidated financial statements.

2.1. New IFRS standards and interpretations

2.1.1. The new standards and interpretations adopted by the European Union with mandatory application in 2009

As from January 1st, 2009, the Group applied:

- The standard IAS 1 Revised, had an impact on the presentation of consolidated financial statements. The Group chose the option to present the global income statement in two different financial statements. The comparative exercises were adjusted to be presented according to the new rules.
- The amendment of IAS 38 "Intangible Assets", stemming from the annual procedure of improvement of the standards for 2008, and concerning the treatment of advertising and promotional expenses (advertising campaigns, catalogs, promotional articles...), which are henceforth recognised in expenses according to the reception of the goods and the services objects of the expense. This application, retrospective, led to adjust the financial statements of comparative periods

Balance sheet 12/31/2008	Published data	Amendment impact	Adjusted data
Non-current assets	235,954	572	236,526
Deferred tax assets	17,678	572	18,250
Current assets	227,389	(1,842)	225,547
Inventories and work in progress	48,005	(358)	47,647
Other current assets	19,947	(1,484)	18,463
TOTAL ASSETS	463,343	(1,270)	462,073
Shareholders' equity (Group share)	271,143	(1,269)	269,874
Retained earnings	169,319	(1,269)	168,050
Minority interests	344	(1)	343
Total Shareholders' equity (1)	271,487	(1,270)	270,217
TOTAL LIABILITIES	463,343	(1,270)	462,073

(1) The impact on shareholders' equity at 12/31/2007 amounted to € 1,131 thousand.

Balance sheet 06/30/2008	Published data	Amendment impact	Adjusted data
Non-current assets	228,561	548	229,109
Deferred tax assets	17,216	548	17,764
Current assets	189,813	(1,777)	188,036
Inventories and work in progress	50,119	(401)	49,718
Other current assets	28,538	(1,376)	27,162
TOTAL ASSETS	418,374	(1,229)	417,145
Shareholders' equity (Group share)	246,883	(1,229)	245,654
Retained earnings	145,059	(1,229)	143,830
Minority interests	342	0	342
Total Shareholders' equity	247,225	(1,229)	245,996
TOTAL LIABILITIES	418,374	(1,229)	417,145

Consolidated income statement 06/30/2008	Published data	Amendment impact	Adjusted data
Marketing costs	(50,253)	(97)	(50,350)
Operating income	19,303	(97)	19,206
Income before tax	20,205	(97)	20,108
Income tax	(7,554)	21	(7,533)
Consolidated net income	12,651	(76)	12,575
Net income (Minority share)	21	0	21
Net income (Group share)	12,630	(76)	12,554
Earnings per share	EUR 0.58	EUR 0.00	EUR 0.58

Cash flows 06/30/2008	Published data	Amendment impact	Adjusted data
Net income (Group share)	12,630	(76)	12,554
Tax charge (including deferred taxes)	7,554	(21)	7,533
Changes in working capital requirements	(3,810)	97	(3,713)
Changes in inventories and work-in-progress	(2,089)	89	(2,000)
Changes in current debts	(10,952)	8	(10,944)

The comparative data given in the notes boards concern data after adjustment for advertising and promotional activities expenses.

The standard IFRS 8 "Operating Segments" has no impact on the presentation of operating segment information, as far as:

- the group did not present secondary segment
- The operating segment information presented so far, by geographical area, corresponds to the division of the activities of the group such as they are presented within the internal reporting used by Management.

The standard IFRS 8 had no impact on the accounts, in particular on the impairment tests, the scope of the cash-generating unit was not modified.

The standard IAS 23 "Borrowing Costs" had either no incidence on the half-year consolidated financial statements.

Other standards and interpretations have no impact on the accounts of the Boiron Group.

2.1.2. Standards and interpretations adopted by the European Union before the balance sheet date and that go into effect subsequent to this date

The Boiron Group opted not to implement early application of the standards and interpretations adopted by the European Union before the balance sheet date and that go into effect subsequent to this date. Taking into account the ongoing analysis, the Group does not anticipate any significant impact on shareholders' equity.

2.1.3. Standards and interpretations with mandatory or optional application in 2009 and not yet adopted by the European Union

The Group does not expect that the standards and interpretations, published by the IASB, but not yet approved at the European level, have a significant incidence on its financial statements.

2.2. Use of estimates and assumptions

The Boiron Group applied the same rules as regards estimates as on December 31st, 2008 (see note 2 to the 2008 Reference Document), except for the following specific estimates:

- The income tax expense for the half of the year was calculated on the basis of an estimated average rate calculated on an annual basis. If necessary, this estimate factors in the use of losses carried forward.
- Profit-sharing expenses were calculated on the basis of the estimated annual amount.
- In the absence of significant changes of the main actuarial parameters, the variation of employee benefits is based on the annual actuarial projection on December 31st, 2009 such as estimated on December 31st, 2008. The impact in profit is estimated at the prorata temporis.

The economic and financial crisis increases the difficulties of assessing and estimating certain assets and liabilities and the contingencies on changes in the business. Management's estimates were carried out based on information available to it at the balance sheet date, after taking into account events after the balance sheet in accordance with IAS 10.

2.3. Impairment tests

The process for carrying out impairment tests as of December 31st, 2008 is described in the Reference Document in note 2.5.

For the purposes of the half-year financial statements, impairment tests were only carried out on assets or groups of assets with respect to which there were indications of impairment during the six months.

NOTE 3: SCOPE OF CONSOLIDATION

The scope of consolidation did not change since December 31st, 2008. It is set out in note 3 to the 2008 Reference Document. The only change in the scope is the complete transfer of assets and liabilities of Herbaxt to Boiron company on January 1st, 2009, having for consequence the disappearance of the company Herbaxt from the scope of the Boiron Group, and being without impact on the consolidated statements.

The year end for all companies is December 31st.

Non-consolidated companies are measured at historical cost and are recognized as investments.

NOTE 4: CURRENCY TRANSLATION METHOD

The following table sets out the euro conversion rates vis-à-vis the currencies used for consolidation, for the main entities in foreign currencies:

	Average rate 06/30/2009	Average rate 06/30/2008	Closing rate 06/30/2009	Closing rate 12/31/2008
US dollar	1.332	1.531	1.413	1.392
Canadian dollar	1.605	1.540	1.629	1.700
Polish zloty	4.475	3.490	4.459	4.154
Russian rouble	44.099	36.620	43.715	41.283

NOTE 5: SEASONALITY

The Group's business is not highly seasonal: the contribution of the first half of the year to the annual sales is, historically, slightly lower than that of the second half of the year.

NOTE 6: SEGMENT REPORTING

The board below presents the data as of June 30th, 2009:

<i>DATA CONCERNING INCOME STATEMENT</i>	France	Europe (excluding France)	North America	Other Countries	TOTAL 06/30/2009
Sales before elimination	164,766	71,373	15,465	696	252,300
Inter-sector	(25,742)	(4,345)	(1)	(685)	(30,773)
Net sales	139,024	67,028	15,464	11	221,527
Other operating income	2,534	222	(2)		2,754
Other operating expenses	(1,725)	(380)	(19)	(2)	(2,126)
OPERATING INCOME	18,340	4,359	(1,609)	(84)	21,006
% GROUPE	87.3%	20.8%	-7.7%	-0.4%	
<i>included Allowances to amortization and impairments on intangible and tangible assets</i>	(7,958)	(1,376)	(170)	(26)	(9,530)
<i>included Net changes in depreciation and provisions</i>	4,194	922	(135)		4,981
Cash revenue and financing expenses	613	(65)	(3)	(5)	540
Other financial revenue and expenses	(505)	(5)		2	(508)
Share in net earnings (losses) of companies at equity					0
INCOME BEFORE TAX	18,448	4,289	(1,612)	(87)	21,038
Income tax	(6,410)	(1,610)	669	(12)	(7,363)
CONSOLIDATED NET INCOME	12,038	2,679	(943)	(99)	13,675
NET INCOME (MINORITY SHARE)	2	16			18
NET INCOME (GROUP SHARE)	12,036	2,663	(943)	(99)	13,657
<i>DATA CONCERNING BALANCE SHEET</i>					
	France	Europe (excluding France)	North America	Other Countries	TOTAL 06/30/2009
Total Assets	368,883	53,048	10,790	(34)	432,687
<i>included Intangible assets</i>	13,782	1,245	111	27	15,165
<i>included Tangible fixed asset</i>	97,252	16,870	3,223	145	117,490
<i>included Tangible fixed asset held for sale</i>	696	1,100			1,796
<i>included Deferred taxes (receivables)</i>	15,167	1,726	873		17,766
<i>included Cash and cash equivalents</i>	46,194	5,193	359	497	52,243
Total Liabilities	368,883	53,048	10,790	(34)	432,687
<i>included Treasury liabilities</i>	1,507		32	14	1,553
<i>included Borrowings and financial debts (except treasury liabilities)</i>	(412)	3,035		60	2,683
<i>included Liabilities held for sale</i>					0
<i>included Deferred taxes (debts)</i>	15	1,355			1,370
<i>included Income tax (debts)</i>	783	1,655	401	1	2,840
Net equity	234,608	24,373	7,859	36	266,876
Total liabilities (excluding net equity)	134,275	28,675	2,931	(70)	165,811
Investments (intangible and tangible)	15,689	962	194	38	16,883

The data as of June 30th, 2008 are presented below:

DATA CONCERNING INCOME STATEMENT	France	Europe (excluding France)	North America	Other Countries	TOTAL 06/30/2008
Sales before elimination	168,989	63,522	13,235	898	246,644
Inter-sector	(22,240)	(8,103)	(1)	(894)	(31,238)
Net sales	146,749	55,419	13,234	4	215,406
Other operating income	977	142		17	1,136
Other operating expenses	(25)	(240)	(37)		(302)
OPERATING INCOME	15,414	4,378	(632)	46	19,206
<i>% GROUPE</i>	<i>80.3%</i>	<i>22.8%</i>	<i>-3.3%</i>	<i>0.2%</i>	
<i>included Allowances to amortization and impairments on intangible and tangible assets</i>	<i>(7,510)</i>	<i>(1,248)</i>	<i>(173)</i>	<i>(14)</i>	<i>(8,945)</i>
<i>included Net changes in depreciation and provisions</i>	<i>131</i>	<i>235</i>	<i>40</i>		<i>406</i>
Cash revenue and financing expenses	776	16	54	(1)	845
Other financial revenue and expenses	77	(20)			57
Share in net earnings (losses) of companies at equity					0
INCOME BEFORE TAX	16,267	4,374	(578)	45	20,108
Income tax	(5,878)	(1,872)	238	(21)	(7,533)
CONSOLIDATED NET INCOME	10,389	2,502	(340)	24	12,575
NET INCOME (MINORITY SHARE)	3	18			21
NET INCOME (GROUP SHARE)	10,386	2,484	(340)	24	12,554
DATA CONCERNING BALANCE SHEET	France	Europe (excluding France)	North America	Other Countries	TOTAL 06/30/2008
Total Assets	357,659	50,921	8,394	170	417,144
<i>included Intangible assets</i>	<i>9,938</i>	<i>737</i>	<i>31</i>	<i>3</i>	<i>10,709</i>
<i>included Tangible fixed asset</i>	<i>88,944</i>	<i>15,548</i>	<i>3,001</i>	<i>68</i>	<i>107,561</i>
<i>included Tangible fixed asset held for sale</i>	<i>488</i>	<i>1,000</i>			<i>1,488</i>
<i>included Deferred taxes (receivables)</i>	<i>15,083</i>	<i>1,892</i>	<i>787</i>		<i>17,762</i>
<i>included Cash and cash equivalents</i>	<i>45,580</i>	<i>3,195</i>	<i>385</i>	<i>208</i>	<i>49,368</i>
Total Liabilities	357,659	50,921	8,394	170	417,144
<i>included Treasury liabilities</i>	<i>3,548</i>		<i>5</i>	<i>9</i>	<i>3,562</i>
<i>included Borrowings and financial debts (except treasury liabilities)</i>	<i>1,672</i>	<i>846</i>	<i>7</i>	<i>15</i>	<i>2,540</i>
<i>included Liabilities held for sale</i>		<i>48</i>			<i>48</i>
<i>included Deferred taxes (debts)</i>		<i>1,601</i>			<i>1,601</i>
<i>included Income tax (debts)</i>	<i>4,817</i>	<i>1,327</i>	<i>421</i>	<i>18</i>	<i>6,583</i>
Net equity	218,532	21,613	5,719	131	245,995
Total liabilities (excluding net equity)	139,127	29,308	2,675	39	171,149
Investments (intangible and tangible)	8,782	1,855	113	33	10,783

Consolidated sales broken down on the criterion of the destination of sales, as published as part of mandatory quarterly reporting, is as follows for 2009 and 2008:

	06/30/2009	06/30/2008
France	125,957	124,802
Europe (excluding France)	75,780	73,470
North America	17,252	14,600
Other Countries	2,538	2,534
TOTAL GROUP	221,527	215,406

The breakdown of sales by line of products is given in note 19.

The structure of the customers is atomized. No customer represents more than 10 % of the Group's sales.

NOTE 7: GOODWILL

	12/31/2008	Increases / (Decreases)	Universal transmission of capital from Herbaxt to Boiron France	Currency translation adjustments	06/30/2009
Boiron France (1)	81,041		1,785		82,826
Editions Similia	663				663
Herbaxt	1,785		(1,785)		0
Total "France"	83,489	0	0	0	83,489
Belgium (2)	2,231				2,231
Italy	2,242				2,242
Spain	550				550
Swiss	55				55
Total "Europe excluding France"	5,078	0	0	0	5,078
Canada	236			(3)	233
USA	1,064			(14)	1,050
Total "North America"	1,300	0	0	(17)	1,283
Total "Other Countries"	0				0
TOTAL GROSS GOODWILL	89,867	0	0	(17)	89,850
Swiss Impairment	(55)				(55)
TOTAL NET GOODWILL	89,812	0	0	(17)	89,795

(1) Boiron France goodwill mainly comes from the merger with Dolisos in 2005 (€ 70,658 thousand) and with LHF in 1988 (€ 7,734 thousand). Goodwill issued from different acquisitions in France having been inseparable, impairment tests are realized in France.

(2) Goodwill in Belgique comes from UNDA (€ 1,408 thousand) and Omnium Mercur (€ 823 thousand). Impairment tests are realized in Belgium.

There were no acquisitions generating new goodwill during fiscal half-year 2009.

The variation of goodwill on the half-year 2008 amounted to -€49 thousand and concerned the currency translation adjustments on "North America" area.

There is no price revision clause or staggered payment clause in respect of securities acquired.

Considering the absence of indication of loss of value, it was not led by test of depreciation on goodwill.

NOTE 8: INTANGIBLE ASSETS AND TANGIBLE FIXED ASSETS

As of June 30th, 2009, acquisitions of intangible assets amounted to €3,951 thousand, primarily consisting of software in France (€3,729 thousand).

With respect to tangible fixed assets, acquisitions in the first half of 2008 amounted to €14,190 thousand and disposals to €279 thousand.

The main acquisitions were by Boiron France, for €13,280 thousand, essentially for the 3 production sites.

As of June 30th, 2009 and 2008, no intangible assets or tangible fixed assets were pledged or offered as collateral for a guarantee or surety.

On the half-year 2009, a mark was depreciated for €685 thousand.

Research costs are recognized as expenses as showed in note 20.

NOTE 9: ASSETS AND LIABILITIES HELD FOR SALE

Assets held for sale concern distribution laboratories in France for €696 thousand and the former head office in Belgium for €1 100 thousand entered in this category on the half-year 2009. This asset was the object of a depreciation of €108 thousand in 2009.

These assets were valued in application of the standard IFRS 5, in the weakest of their book value and their fair value of transfer, at the need by means of a depreciation. They are not any more depreciated as from their affectation in this category.

There are no liabilities intended to be held.

NOTE 10: INVENTORIES AND WORK IN PROGRESS

	06/30/2009	12/31/2008
Raw materials and supplies	12,289	13,138
Semi-finished goods and finished goods	39,884	34,536
Goods	2,299	1,949
TOTAL GROSS INVENTORIES	54,472	49,623
TOTAL INVENTORIES DEPRECIATIONS	(1,792)	(1,976)
TOTAL NET INVENTORIES	52,680	47,647

There were no major events impacting inventories during the first half of 2009.

NOTE 11: ACCOUNTS RECEIVABLE AND CREDIT RISK

	06/30/2009			12/31/2008		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Net accounts receivable denominated in euros	52,390	(1,186)	51,204	66,812	(734)	66,078
Net accounts receivable denominated in other currencies	7,097	(367)	6,730	15,965	(302)	15,663
TOTAL	59,487	(1,553)	57,934	82,777	(1,036)	81,741

The Group Boiron pays a particular attention on the debt collection and adopted a policy of careful in the current economic context. The depreciations on customers' claims increased of €517 thousand, in particular on the claims export activity of Boiron France.

As of June 30th, 2009, the amount of accounts receivables due and not provided for amounted to €5,005 thousand, namely 8.4% of accounts receivable (against €4,435 thousand, namely 5.4% of accounts receivable as of December 31st, 2008). Accounts receivable due for less than a month accounted for 45.5% of this amount. The remainder has been overdue for less than a year.

The Boiron Group did not have to notice of significant failure on the half-year 2009.

NOTE 12: CASH AND CASH EQUIVALENTS

	06/30/2009			12/31/2008		
	Euros	Other currencies (euro equivalents)	Total	Euros	Other currencies (euro equivalents)	Total
Cash equivalents	40,679	420	41,099	60,193		60,193
Cash	7,364	3,780	11,144	9,372	6,183	15,555
TOTAL	48,043	4,200	52,243	69,565	6,183	75,748

This item comprises current account balances and cash fund units (OPCVM) in euros, which are marketable or may be disposed of quickly and are not at significant risk of losing value should interest rates fluctuate.

The evolution of this item is due to the income tax payment of Boiron company for €23 694 thousand. Indeed the fiscal deficits stemming from the merger with Dolisos in 2005 were imputed on three fiscal years following the merger. The first payment of income tax by the company intervened in 2009.

NOTE 13: SHAREHOLDERS' EQUITY

As of June 30th, 2009, Boiron SA's share capital was comprised of 21,734,528, fully paid-up shares, with a par value of €1 each.

The Board of Directors, at its meeting of December 12th, 2008, resolved to cut the share capital as of January 1st, 2009, by cancelling 213,038 treasury shares allocated for cancellation.

There are no preference shares.

Boiron SA is not subject to any external constraints of a regulatory or contractual nature with respect to its share capital. The Company includes in its shareholders' equity the same items included in the consolidated shareholders' equity.

Management's policy with respect to the management of shareholders' equity consists in privileging the development on its stockholders' equity.

13.1. Treasury shares

The share capital breaks down as follows (in number of shares):

	06/30/2009	12/31/2008
Total number of shares	21,734,528	21,947,566
Treasury shares	(252,625)	(265,414)
Number of shares excluded treasury shares	21,481,903	21,682,152

Shares registered to the same person for 3 years or more have double voting rights at Shareholders' Meetings.

There are no outstanding share warrants and the Company has not implemented any employee share subscription or purchase plans or any instruments that could dilute shareholdings.

Treasury shares are measured at the historic price; their value is allocated directly to consolidated shareholders' equity.

As at June 30th, 2009, the portfolio of treasury shares comprised 653 shares under liquidity agreement signed with Société Générale and 251,972 shares acquired for cancellation.

On June 30th, 2009, the portfolio of treasury shares amounted to €4 844 thousand and the latent gains of this portfolio in €723 thousand.

13.2. Dividend per share

Dividend per share in euro	
Dividend 2007 paid in 2008	0.55
Dividend 2008 paid in 2009	0.60

NOTE 14: CURRENT AND NON-CURRENT BORROWINGS AND FINANCIAL LIABILITIES

On June 30th, 2009, the variation of current and non-current financial borrowings, except treasury liabilities, amounts to €300 thousand and concerns mainly the profit-sharing reserve for employees.

On the half-year 2009, the net variation of treasury liabilities is €247 thousand.

NOTE 15: NON-CURRENT EMPLOYEE BENEFITS

15.1. Group quantified data

On this half-year, there was no significant evolution about market's data (rate, assets value) nor of significant event (modification or liquidation of plan) concerning the social benefits commitments of the Group.

	12/31/2008	Increases	Decreases	Universal transmission of capital from Herbaxt to Boiron France	Currency translation adjustments and other movements	06/30/2009
Retirement indemnity - Boiron France	5,356			152		5,508
Retirement indemnity - Herbaxt	152			(152)		0
Retirement indemnity - Boiron Caraïbes	19	2				21
Retirement indemnity - Boiron Océan Indien	5				1	6
Agreement on Preparation for Retirement - Boiron France	41,141	350			1	41,492
Pre-pension UNDA	58		(7)			51
Retirement benefits - Boiron Pologne	2				(1)	1
Total post-employment benefits (defined contribution plans)	46,733	352	(7)		1	47,079
Long-services bonuses - Boiron France	4,351	40			(1)	4,390
Long-services bonuses - Boiron Caraïbes	29	1				30
Bonuses granted - Boiron Espagne	273	2				275
Seniority bonuses - UNDA	187	10				197
Total other long-term benefits	4,840	53			(1)	4,892
TOTAL EMPLOYEE BENEFITS RECOGNIZED IN NON-CURRENT LIABILITIES	51,573	405	(7)	0	0	51,971

Movements for the first half of 2008 were as follows:

	12/31/2007	Increases	Decreases	Currency translation adjustments and other movements	06/30/2008
Total post-employment benefits (defined contribution plans)	48,080	759	(6)		48,833
Total other long-term benefits	4,196	240			4,436
TOTAL EMPLOYEE BENEFITS RECOGNIZED IN NON-CURRENT LIABILITIES	52,276	999	(6)	0	53,269

A part of social benefits commitments, in conformance with the retirement, is financed by payments made to external funds. Investments made by those capital insurance funds do not represent significant risks.

15.2. Individual Training Entitlement

Individual Training Entitlement are treated as a contingent liability ; historic patterns for use of this right do not indicate likely significant additional costs.

The number of hours vested under the Individual Training Entitlement by all the Group's French companies was 219,404 hours as of June 30th, 2009, (among which used 859) versus 173,465 hours as of December 31st, 2008 (among which used 491).

NOTE 16: CURRENT AND NON-CURRENT PROVISIONS

	12/31/2008	Increases	Decreases (unused provision)	Decreases (used provision)	Currency translation adjustments and other movements	06/30/2009
Current						
Provisions for returned goods	4,978	1,616		(1,691)	(9)	4,894
Provisions for contingencies and lawsuits	4,938	218	(279)	(3,576)	1	1,302
Provisions for other expenses	4,295	506	(1,221)	(795)		2,785
<i>included provisions for reorganization</i>	<i>3,469</i>	<i>141</i>	<i>(618)</i>	<i>(675)</i>		<i>2,317</i>
TOTAL CURRENT PROVISIONS	14,211	2,340	(1,50)	(6,062)	(8)	8,981
Non-current						
Provisions for contingencies and lawsuits	2,191	89	(65)	(130)		2,085
TOTAL NON-CURRENT PROVISIONS	2,191	89	(65)	(130)	0	2,085

The provision of €3,400 thousand booked on 31st December, 2008 as part of the settlement of a lawsuit with a trading partner was subject to a write-off, the compensation of same amount, fixed by the court of arbitration in its decision of January, 2009, had been paid by the Group.

The provision for reorganisation booked in France in 2008 was partially recovered back, for €1,152 thousand. The global costs supported in conformance with this reorganisation amounted to €886 thousand on the half-year.

The change in current and non-current provisions as of June 30th, 2008 was as follows:

	12/31/2007	Increases	Decreases (unused provision)	Decreases (used provision)	Currency translation adjustments and other movements	06/30/2008
Current						
Provisions for returned goods	4,527	1,590	(95)	(1,656)	(9)	4,357
Provisions for contingencies and lawsuits	2,205	64	(10)	(187)	58	2,130
Provisions for other expenses	668	25	(102)	(131)	(55)	405
<i>included provisions for reorganization</i>	<i>369</i>			<i>(83)</i>		<i>286</i>
TOTAL CURRENT PROVISIONS	7,400	1,679	(207)	(1,974)	(6)	6,892
Non-current						
Provisions for contingencies and lawsuits	2,262		(97)			2,165
TOTAL NON-CURRENT PROVISIONS	2,262	0	(97)	0	0	2,165

Non-current provisions are not discounted since the impact is considered to be not significant.

The other possible assets and liabilities are described in note 24.2.

NOTE 17: INCOME TAX PAYABLE AND OTHER CURRENT AND NON-CURRENT LIABILITIES

	06/30/2009		12/31/2008	
	Current	Non-current	Current	Non-current
State - income tax (non financial liability)	2,840		15,059	
Other liabilities except corporation tax to be paid				
Non financial liabilities	52,915	3,664	48,608	3,535
State and local government, excluding income tax	9,351	9	5,584	9
Personnel and social security organizations	43,470	3,537	42,843	3,395
Accrued income	94	118	181	131
Financial liabilities valued at cost	6,710		6,825	
Fixed asset suppliers	4,827		3,546	
Other creditors	1,883		3,279	
TOTAL	59,625	3,664	55,433	3,535

Other non-current liabilities are essentially the debt on the Italian TFR (€3,537 thousand).

NOTE 18: FINANCIAL INSTRUMENTS

Neither the nature nor maturity of the Group's financial assets and liabilities changed materially vis-à-vis December 31st, 2008.

Just like as of December 31st, 2008, the only derivatives were foreign exchange hedges, all maturing within a year. The offsetting entry for changes in fair value was recognised directly in income (see note 2.10 of the 2008 Reference Document): the fair value was minus €44 thousand as of June 30th, 2009, down €1,501 thousand over the first half, primarily on the rouble and the zloty.

The Group's exposure to market, credit and liquidity risks did not change significantly from December 31st, 2008 (note 22 to the consolidated financial statements in the 2008 Reference Document). The company is more prudent with regard to the management of its customer risk, which as a whole is nevertheless still not very significant (see note 11).

NOTE 19: OPERATING REVENUES

	06/30/2009	%	06/30/2008	%
Non-proprietary homeopathic medicines	129,061	58.3	129,463	60.1
OTC family medication specialties	91,989	41.5	85,316	39.6
Other (1)	808	0.3	1,026	0.5
Financial rebates	(331)	(0.1)	(399)	(0.2)
TOTAL SALES	221,527	100.0	215,406	100.0
Other operating revenue (fees)	98		99	

(1) The "Other" heading in net sales includes sales of books as well as invoicing for services (training).

The product lines presented in this breakdown of sales do not constitute operating segments (see note 6).

NOTE 20: RESEARCH AND DEVELOPMENT EXPENSES

Total Research & Development expenses for the half-year 2009 amounted to €3,610 thousand versus €4,554 thousand for half-year 2008: those expenses include fees for €2,582 thousand in 2009 versus €3,467 thousand in 2008.

NOTE 21: OTHER OPERATING REVENUE AND EXPENSES

Other operating revenues breaks down as follows:

	06/30/2009	06/30/2008
Foreign exchange gains and losses		204
Tax credits Research	852	19
Net changes in provisions	909	167
Net changes on depreciation		4
Income on asset disposals	704	656
Other operating revenue	289	86
TOTAL	2,754	1,136

Other operating expenses break down as follows:

	06/30/2009	06/30/2008
Foreign exchange gains and losses	(535)	
Net changes in amortization on intangible and tangible assets	(868)	(55)
Net changes in non-current employee benefits	(13)	(15)
Net changes on depreciation	(433)	
Other operating expenses	(277)	(232)
TOTAL	(2,126)	(302)

NOTE 22: INCOME TAX

	06/30/2009	06/30/2008
Current taxes payable	(7,078)	(7,244)
Deferred taxes	(285)	(289)
TOTAL	(7,363)	(7,533)
Effective rate	35.00%	37.46%

The difference between the tax expense recognized and the tax that would have been recognized at the nominal rate breaks down as follows for the first six months of 2008 and 2009:

	06/30/2009	%	06/30/2008	%
Theoretical tax	(7,243)	34.43	(6,924)	34.43
Impact of tax rates abroad	317	(1.51)	357	(1.78)
Impact of reduced tax rates	3	(0.01)	23	(0.11)
Permanent differences (net)	(437)	2.08	(1,092)	5.43
Tax credits, deferred income tax adjustment & other	(3)	0.01	103	(0.51)
Real tax	(7,363)	35.00	(7,533)	37.46

NOTE 23: EARNINGS PER SHARE (EXCLUDING TREASURY SHARES)

	06/30/2009	06/30/2008
Net earnings (in thousand €)	13,657	12,554
Average number of shares for the fiscal year	21,613,022	21,810,661
EARNINGS PER SHARE (in €)	0.63	0.58

In the absence of dilutive instruments, the average earnings per share are the same as the average diluted earnings per share.

The change in the average number of shares is explained by the change in the number of treasury shares over the period.

NOTE 24: OFF-BALANCE SHEET LIABILITIES

24.1. Calculated liabilities

Off-balance sheet liabilities did not change significantly during the first half of 2009.

There were no outstanding liabilities related to acquisitions.

24.2. Contingent assets and liabilities

The evolution of lawsuits or major disputes with a potential impact superior to €500 thousand or superior to 10% of the net result of each entity, mentioned in the 2008 reference document, is this retailed next.

24.2.1. Direct sales tax and lawsuit with French URSSAF

There have been no noteworthy developments in these cases, pending a hearing at the Versailles Court of Appeals scheduled for September 10th, 2009.

24.2.2. Lawsuit with a trading partner

Reminder, since 2004, Ce.M.O.N., an Italian distributor of the products of our Belgian subsidiary UNDA has filed a number of lawsuits seeking to block Boiron SA's increased interest in UNDA and the merger with LPH DOLISOS and thereby seek to renegotiate its commercial agreements to its advantage.

The most recent endeavour, filed with a court of arbitration, resulted in a ruling being handed down on January 29th, 2009 against the holding companies whose shares were sold, the seller, UNDA and Boiron SA, ordering the payment to Ce.M.O.N of €3,400 thousand in damages, including legal and arbitration fees.

On April 3rd, 2009, Boiron SA and UNDA complied with the ruling of the court of arbitration by paying the damages due. As a result, Boiron SA and UNDA write off the provisions booked as of December 31st, 2008, for €2,550 thousand and €850 thousand, respectively, and recognised the corresponding expenses.

The Boiron Group reserves the right to take whatever action it deems appropriate against the seller.

There were no other significant lawsuits in the first half of 2009.

NOTE 25: RELATED PARTIES

Directors' and company officers gross compensation is described as follows:

	Managers
Fixed compensation	387
Variable compensation (1)	536
Exceptional compensation	
Fees	
Attendance fees	18
In kind compensation (2)	5
Total paid gross revenue 2009	947
Total paid gross revenue 2008 (reminder)	1,202
Post-employment benefits (retirement indemnities and Agreement on Preparation for Retirement)	357
Other long-term benefits (Long-Services Bonuses)	54

(1) Included €515 thousand for Senior Management bonus on the 2008 income, and €21 thousand for profit-sharing, abondement to reserves plan, end-career indemnity, perk retirement and social insurance.

(2) It means benefits car.

No advances, no loans, and no benefits referenced in the new TEPA law (French law concerning work, the employment and the purchasing power) were granted to management.

The relations with other related parties concern the same scope that described in note 31 of consolidated financial statements from the reference document 2008, with an incidence on the half-year accounts comparable to 2008.

NOTE 26: SUBSEQUENT EVENTS

No post-closing events likely to have a significant impact on the Group's financial statements were identified.

Statutory Auditors' Review Report on the first half-yearly financial information

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This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with and is construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your general meeting and in accordance with article L. 451-1-2 III of the French monetary and financial code (Code Monétaire et Financier), we hereby report to you on:

- our review of the accompanying condensed half-yearly consolidated financial statements of Boiron, for the period from January 1 to June 30, 2009, and
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements have been prepared under the responsibility of the board of directors, in the context described in note 2.2 "Use of estimates and assumptions" to the condensed half-yearly consolidated financial statements. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

Without modifying the conclusion expressed above, we draw your attention to note 2.1.1 "New IFRS standards and interpretations" to the condensed half-yearly consolidated financial statements, that describes the changes in accounting principles resulting from the application, from January 1, 2009, of new standards and interpretations.

2. Specific verification

We have also verified the information provided in the interim management report in respect of the condensed half-yearly consolidated financial statements that were the object of our review.

We have no matters to report on the fairness and consistency of this information with the condensed half-yearly consolidated financial statements.

Villeurbanne and Neuilly-sur-Seine, August 31, 2009

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES
Alain Descoins

ERNST & YOUNG et Autres
Nicolas Job