

2008 HALF-YEAR RESULTS

1. BOIRON GROUP SALES AS OF JUNE 30, 2008 (in thousands of Euros)

	2007	2008	Variation at current exchange rates	Variation at constant exchange rates
France ⁽¹⁾	125,774	124,802	-0.8%	-0.8%
International :	75,682	90,604	+19.7%	+20.7%
<i>Incl. Europe excluding France</i>	<i>58,867</i>	<i>73,470</i>	<i>+24.8%</i>	<i>+23.5%</i>
<i>Incl. North America</i>	<i>14,389</i>	<i>14,600</i>	<i>+1.5%</i>	<i>+12.1%</i>
<i>Incl. Other countries ⁽¹⁾</i>	<i>2,426</i>	<i>2,534</i>	<i>+4.5%</i>	<i>+4.5%</i>
Group Total	201,456	215,406	+6.9%	+7.3%

1. Up to 2007, international sales (excluding Europe and North America) were registered as "France and others" amounting €128,200 thousand as of June 30, 2007.

	2007	2007 Adjusted ⁽²⁾	2008	Variation at current exchange rates / 2007 Adjusted	Variation at constant exchange rates / 2007 Adjusted
Non-proprietary Homeopathic Medicines	136,868	131,526	129,463	-1.6%	-1.1%
OTC Specialties	70,420	69,048	85,316	+23.6%	+23.9%
Other	-5,832	882	627	-28.9%	-29.9%
Group Total	201,456	201,456	215,406	+6.9%	+7.3%

2. In accordance with the new French commercial terms applicable in France (Chatel Act), service and coordination contracts, previously included in "Other", are now broken down by product lines. Data for the half-year of 2007 were accordingly restated.

2. BOIRON GROUP RESULTS AS OF JUNE 30, 2008 (in thousands of Euros)

	2007	2008	Variation
Sales	201,456	215,406	6.9%
Current operating income	8,714	18,445	111.7%
Net Income - Group share	5,452	12,630	131.7%
Cash Flow	19,660	28,900	47.0%
Gross investments	9,374	9,003	-4.0%
Net cash position	38,820	45,866	18.2%

For fiscal year 2008, the Group confirms its expectation of further growth in sales and results.

The half-year report was published in line with the provisions of Article 221-3 of the French Securities and Exchange Commission [AMF] Regulations.

It is in particular available on the Company's website: www.boiron.com.

Our next update:

October 24, 2008, at market close, publication of quarterly sales and financial information as of September 30, 2008.

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

2008 FIRST QUARTER ACTIVITY

IFRS - In thousands of Euros				
	2007	2008	Variation at current exchange rates	Variation at constant exchange rates
France ⁽¹⁾	66,087	65,728	-0.5%	-0.5%
Europe excluding France	33,221	41,346	+24.5%	+23.2%
North America	7,942	8,446	+6.3%	+16.1%
Other countries ⁽¹⁾	1,309	1,360	+3.9%	+3.9%
Group Total	108,559	116,880	+7.7%	+8.0%

(1) Up to 2007, international sales (excluding Europe and North America) were registered as "France and others" amounting K€ 67,396 as at March 31st, 2007.

IFRS - In thousands of Euros					
	2007	2007 Adjusted (2)	2008	Variation at current exchange rates / 2007 Adjusted	Variation at current exchange rates / 2007 Adjusted
Non-proprietary Homeopathic Medicines	71,190	68,331	67,052	-1.9%	-1.5%
OTC Specialties	40,481	39,802	49,468	+24.3%	+24.5%
Other	-3,112	426	360	-15.5%	-99.9%
Group Total	108,559	108,559	116,880	+7.7%	+8.0%

(2) In accordance with new french commercial rules (loi Chatel), service and coordination contracts previously included in "Other" are now allocated to related product lines. First quarter 2007 data are adjusted .

Boiron Group confirms its forecasts for year 2008 : sales increase and growth in current operating income.

Our next publication :
September 1st 2008 : 2008 Half -Year Activity Press Publication

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2007 RESULTS

At its meeting of March 12, 2008, the Board of Directors of BOIRON, chaired by Christian BOIRON, approved the company financial statements and the consolidated financial statements in respect of the 2007 fiscal year. It was decided to call an Ordinary Shareholders' Meeting for May 15, 2008, at the Grand Hôtel Mercure Château Perrache in Lyon.

CHANGE IN CONSOLIDATED RESULTS

Consolidated data as of December 31 (thousands of euros)	2006	2007	Change 2007/2006
Sales	398,674	434,294	8.9%
Current operating income	26,599	43,737	64.4%
Restructuring costs ⁽¹⁾	(8,512)	-	-
Net income – Group share	10,245	27,130	164.8%
Cash flow	37,334	62,037	66.2%
Net investment	16,095	18,459	14.7%
Net cash position	34,083	50,297	47.6%

⁽¹⁾ Restructuring costs stemming from the merger with Dolisos.

- 2007 saw an improvement in current operating income, which represented 10.1% of sales.
- Marketing expenses and research and development expenditure were up sharply, in line with the Group's strategic decisions.
- The Board of Directors will recommend to the Ordinary Shareholders' Meeting the distribution of a dividend of 0.55 euro per share. The dividend will be paid out on June 5, 2008.
- For Year 2008, the Group expects a new increase in sales and profitability.

"For every PHYSICIAN in the world to integrate homeopathic medicines into daily practice."

Next update:

April 22, 2008: Publication in the media of sales and quarterly information as of March 31, 2008.

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ACTIVITY IN 2007

Fourth quarter

In thousands of euros, IFRS	2006	2007	Var. at current rate
France and others	74,914	76,903	+2.7%
Europe excluding France	30,792	40,581	+31.8%
North America	10,834	10,213	-5.7%
Group Total	116,540	127,697	+9.6%

Cumulative activity as of the end of December 2007

In thousands of euros, IFRS	2006	2007	Var. at current rate	Var. at fixed rate
France and others	257,084	268,977	+4.6%	+4.6%
Europe excluding France	109,550	133,120	+21.5%	+21.3%
North America	32,040	32,197	+0.5%	+7.8%
Group Total	398,674	434,294	+8.9%	+9.5%

In thousands of euros, IFRS	2006	2007	Var. at current rate	Var. at fixed rate
Non-proprietary Homeopathic Medicine	263,658	273,226	+3.6%	+4.0%
OTC specialties	147,224	173,834	+18.1%	+18.9%
Others*	-12,208	-12,766	+4.6%	+4.7%
Group Total	398,674	434,294	+8.9%	+9.5%

* Including service and coordination contracts corresponding to services invoiced to Boiron by its customers and deducted from sales. They are separated in order to better compare sales.

- In 2007, the Group saw its business grow by 8.9%:
 - Growth in international sales reached 16.0%. International sales make up 41.1% of consolidated sales at current rate (38.6% for 2006).
 - Specialties now account for 40.0% of total sales, increasing by 18.1% (+8.6% in mainland France and +24.4% internationally).
- On 12th of March, Boiron will announce 2007 annual results significantly improved and will specify his growth outlook for 2008.

"For every physician in the world to integrate homeopathic medicines into daily practice"

Next update: 12 March 2008, after the close of the stock market, publication of results for 2007.

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