

ACTIVITY IN THE THIRD QUARTER OF 2007

Cumulative activity as of the end of September 2007

in thousands of euros, IFRS	2006	2007	Var. at current rate	Var. at fixed rate
France and others	182,170	192,074	+ 5.4%	+ 5.4%
Europe excluding France	78,758	92,539	+ 17.5%	+ 17.3%
North America	21,206	21,984	+ 3.7%	+ 10.1%
Group Total	282,134	306,597	+ 8.7%	+ 9.1%

in thousands of euros, IFRS	2006	2007	Var. at current rate	Var. at fixed rate
Non proprietary medicine	190,178	198,422	+4.3%	+4.7%
OTC specialities	101,328	116,994	+15.5%	+16.1%
Others*	- 9,372	- 8,819	-5.9%	-5.8%
Group Total	282,134	306,597	+8.7%	+9.1%

* 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.

Development of business in the third quarter (variation at current rate)

in thousands of euros, IFRS	Q1:			Q2			Q3		
	2006	2007	Var.	2006	2007	Var.	2006	2007	Var.
France and others	64,397	67,396	+4.7%	59,326	60,804	+2.5%	58,447	63,874	+9.3%
Europe excluding France	27,972	33,221	+18.8%	22,589	25,646	+13.5%	28,197	33,672	+19.4%
North America	7,797	7,942	+1.9%	5,753	6,447	+12.1%	7,656	7,595	-0.8%
Group Total	100,166	108,559	+8.4%	87,668	92,897	+6.0%	94,300	105,141	+11.5%

- After a rise of 7.3% in the first half of the year, sales grew at 11.5% in Q3 (+11.8% at constant rates):
 - ✓ Invoices on mainland France have been accounted for about €2 million during the third quarter 2007 while they have been registered on the fourth quarter in year 2006.
 - ✓ Sales of non proprietary medicines increased by 6.6%, mainly in mainland France (+7.1%), Spain (+8.2%) and Italy (+8.1%),
 - ✓ OTC specialities grew by 17.5%, on which 11% in mainland France, 23.6% in Italy, +52.8% in Poland.
- The Group can confirm its forecasts for 2007: sales growth of more than 5% and growth in current operating income.

Highlights of Q3

- On October 1st, 2007, the loan granted by Pierre Fabre SA was reimbursed for the amount of €13,945K in accordance with Boiron board of directors approval for early repayment. The capital remaining due stands at €2,000K, due on 30 June 2008.
- Mrs. Valérie Poinot joined the general management of the group on October 1, 2007 as deputy managing director, responsible for medical and business development.

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

Next update: January 29th 2008, after the close of the stock market, publication of 2007 sales

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