

Business in the first half of 2007

IFRS – in thousands of Euros	2006	2007	Ch. at current exch. rates	Ch. at const exch. rates
France and others	123,723	128,200	+3.6%	+3.6%
Europe excluding France	50,561	58,867	+16.4%	+16.4%
North America	13,550	14,389	+6.2%	+13.9%
Group Total	187,834	201,456	+7.3%	+7.8%

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Non-proprietary homeopathic medicines	132,409	136,868	+3.4%	+3.8%
OTC specialties	61,702	70,420	+14.1%	+15.0%
Others*	-6,277	-5,832	-7.1%	-7.0%
Group Total	187,834	201,456	+7.3%	+7.8%

*Including certain services invoiced to Boiron by its customers, which are deducted from sales. For comparison purposes these services are shown on a separate line.

- After growth of 8.4% in the first quarter, sales in Q2 of 2007 continued to grow at 6%.

Business in the first half featured:

- in mainland France, more sustained sales in Q1 than in Q2, due to winter illnesses,
 - an increase in the sale of OTC specialties in Europe, in particular in Italy (+14.5%) and Poland (+92.3%),
 - a resumption of business in North America, especially in the United States: +15.8% in Q2 compared with +4.2% in Q1, at a constant exchange rate.
- In light of the above and the reorganisation efforts carried out or undertaken, the Group can confirm its forecast for 2007: sales growth of more than 5% and improvement in current operating income.
 - On 31 July 2007, the French Health Minister, officially announced the government's plans to implement an excess of €0.50 per box of medication. As it is, this project would have a decisive impact on the rate of refund for homeopathic medicines, which would decrease from 35% to 8%. Our company is having several contacts and acting intensely to minimize the impact of this measure.
 - The narrative half-year report, drawn up in accordance with the position of the French Financial Markets Authority (AMF) in October 2006, has been distributed on this date pursuant to the provisions of article 221-3 of the general regulations of the AMF. It is available on our company's website: www.boiron.com.

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

Next update: 14 September 2007, after the close of the stock market, publication of results for the first half of 2007,

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