

Information Meeting for Financial Analysts

Monday, September 1, 2008



BOIRON



2008

First Half-Year

Key Events



Key Events

1/2

In France :

- Since January 1, 2008, a €0.50 excess applies to every box of reimbursed medicine, up to the annual sum of €50 per person covered by French National Health Insurance
- Evolution of the general conditions of sale to the pharmacists, further to the vote of the Chatel Act on January 3, 2008
- The Decree of June 30, 2008 provided direct access, in pharmacy, to some OTC Specialties : Arnigel[®], Camilia[®], Zénalia[®], Vérrulia[®], Sporténine[®], Homéoptic[®], Stodal[®] et Sédatif PC[®]
- Boiron was granted certification for its medical visit network under the framework published by the French Health Authority
- Distribution of a dividend of €0.55 per share in respect of 2007 earnings



Key Events

2/2

- **Boiron paid off the current account balance (€2 million) to Pierre Fabre Ltd Company**
- **Boiron bought back 213,038 shares within the framework of the share buyback program**

In Switzerland :

- **Increase of shareholder's equity via the capitalization of Boiron France's current account**

In Italy :

- **In April and May, Euphrasia[®] became the leading eye drops sold in the country**

In Belgium :

- **The expansion works began on the future head office and regional distribution laboratory in Brussels**

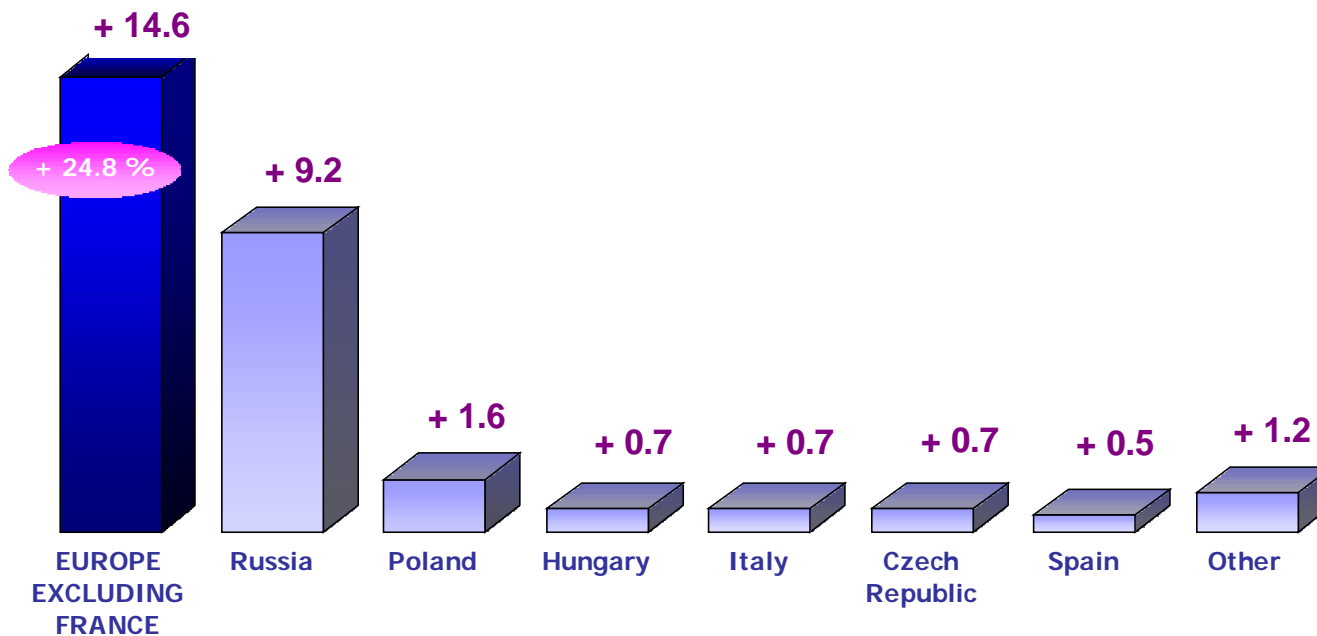


Half-Year Consolidated Financial Statements At June 30, 2008



Sales : a growth brought by Europe

	2007	124,8	Variation at current exchange rates	Variation at constant exchange rates
France	125.77	124.80	-0.8%	-0.8%
International :	75.69	90.61	+19.7%	+20.7%
<i>Incl. Europe excluding France</i>	<i>58.87</i>	<i>73.47</i>	<i>+24.8%</i>	<i>+23.5%</i>
<i>Incl. North America</i>	<i>14.39</i>	<i>14.60</i>	<i>+1.5%</i>	<i>+12.1%</i>
<i>Incl. Other countries</i>	<i>2.43</i>	<i>2.54</i>	<i>+4.5%</i>	<i>+4.5%</i>
Group Total	201.46	215.41	+6.9%	+7.3%

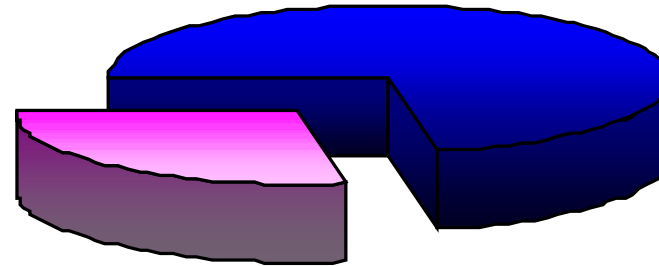




Non-proprietary Homeopathic Medicine : - 1.6 %

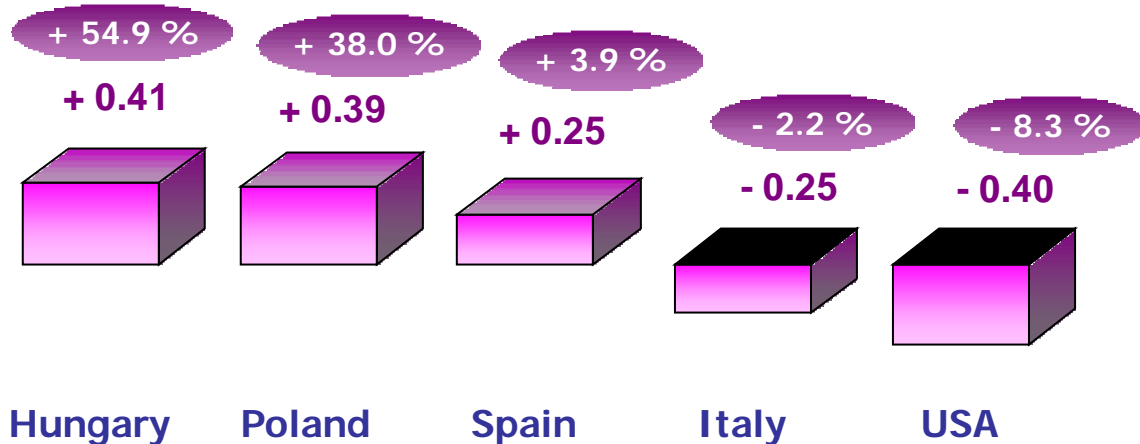
+ 1.0 %

International
(27.8% of Non-proprietary Homeopathic Medicine sales)



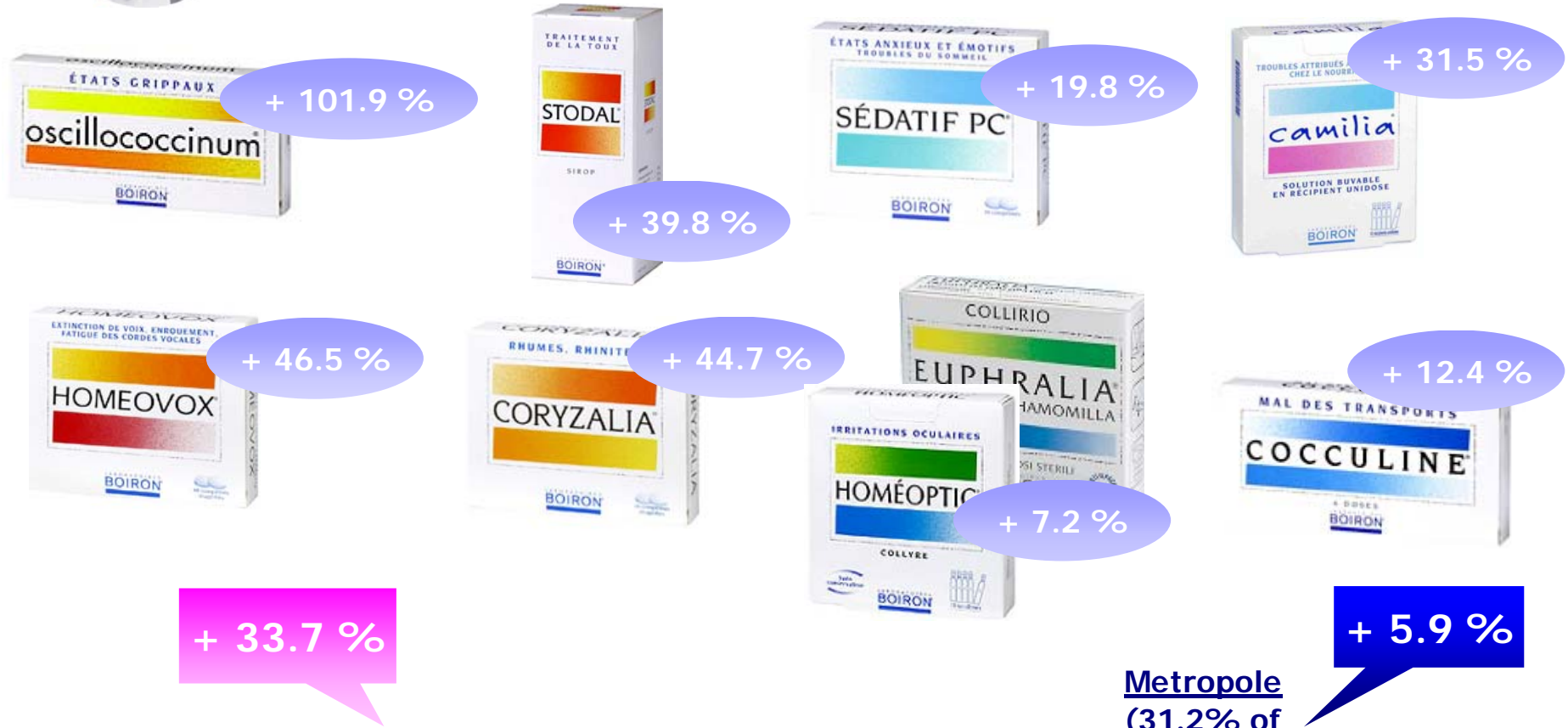
Metropole
(72.2% of Non-proprietary Homeopathic Medicine sales)

- 2.5 %

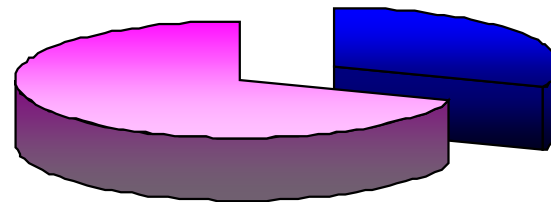




Increase of OTC specialties by 23.6 %



International
(68.8% of OTC specialties sales)



Metropole
(31.2% of OTC specialties sales)



Current Operating Income : 8.6 % of sales

	<i>June 30, 2007</i>	<i>June 30, 2008</i>	<i>Var.</i>
Sales	201.46	215.41	+ 6.9%
Industrial production costs	(43.67)	(45.28)	+ 3.7%
Preparation and distribution costs	(71.46)	(66.84)	- 6.5%
Marketing costs	(47.12)	(50.25)	+ 6.6%
R&D costs	(2.55)	(4.55)	+ 78.7%
Regulatory affairs costs	(1.81)	(2.16)	+ 19.2%
Function Support costs	(26.39)	(27.96)	+ 6.0%
Other	0.25	0.08	- 70.4%
Current Operating Income	8.71	18.45	+ 111.7%
<i>% of the Sales</i>	<i>4.3%</i>	<i>8.6%</i>	



Last year, the Current Operating Income was impacted by €2.4 million of optimization costs in Italy and in Belgium.

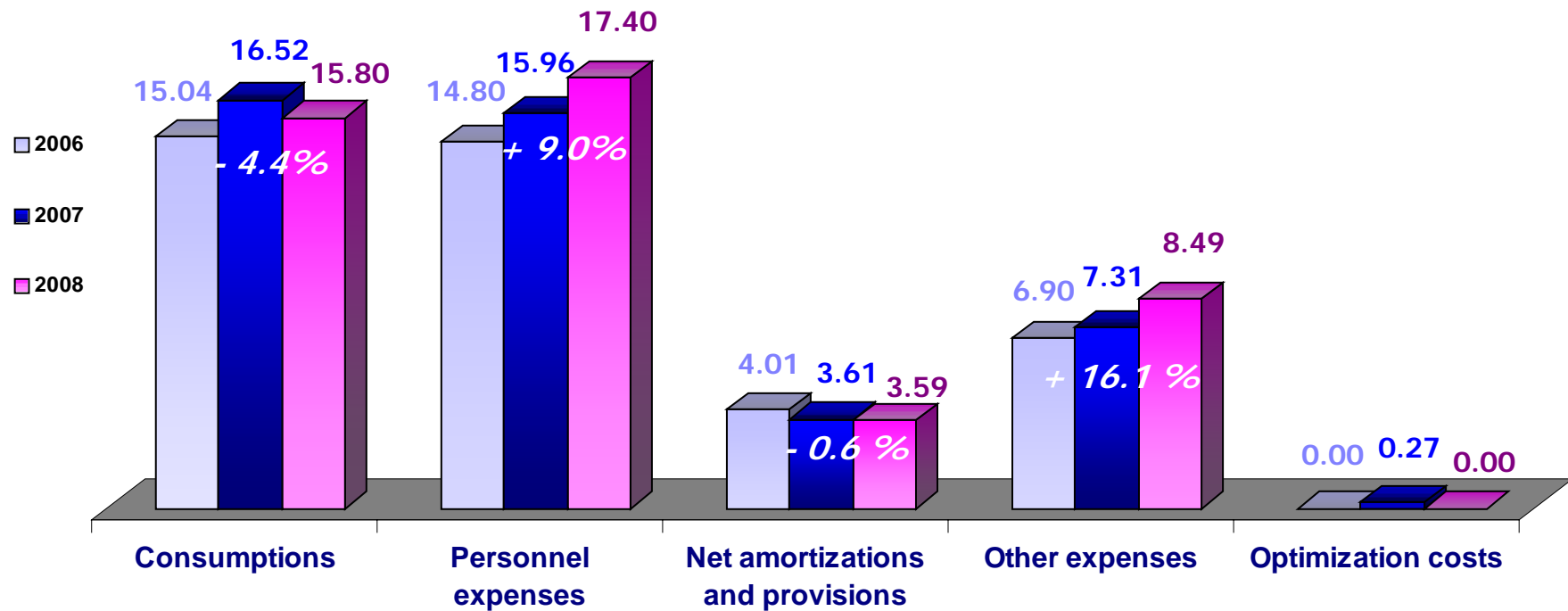
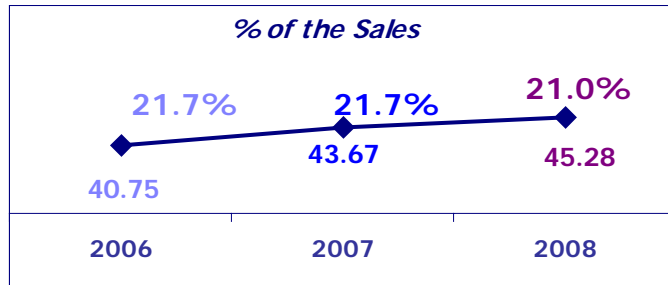


Net Income : €12.6 Million

	<i>June 30, 2007</i>	<i>June 30, 2008</i>
Current Operating Income	8.71	18.45
<i>% of the Sales</i>	<i>4.3%</i>	<i>8.6%</i>
Other non-current operating revenue and expenses	(0.11)	0.86
Other	0.23	0.87
Income tax	(3.38)	(7.55)
Net income (Group share)	5.45	12.63
<i>% of the Sales</i>	<i>2.7%</i>	<i>5.9%</i>

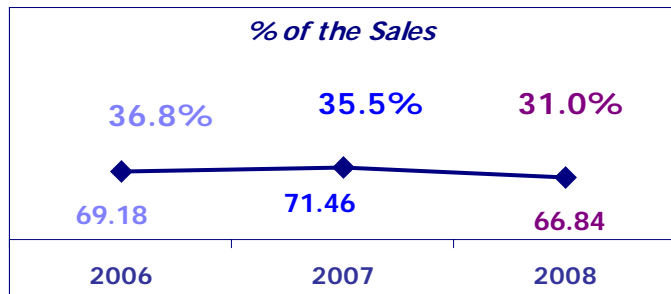


A control in the increase of industrial production costs : + 3.7 %



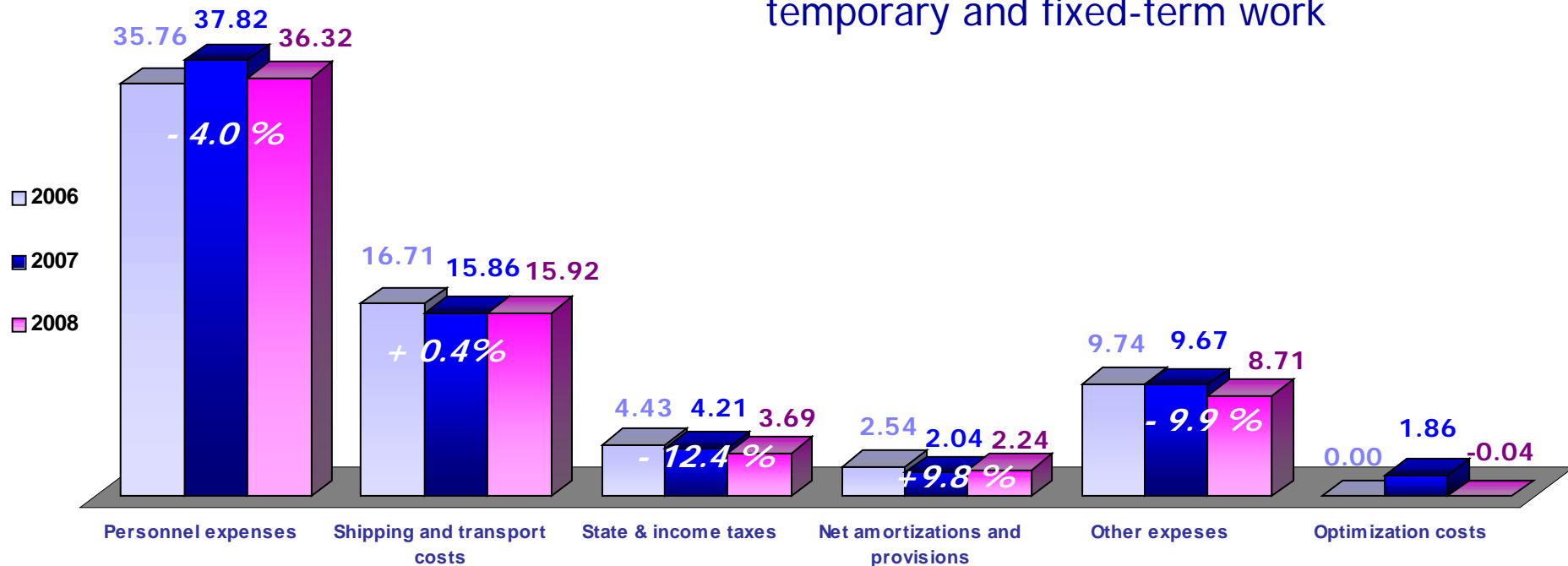


A decrease of distribution and preparation costs by 6.5 %



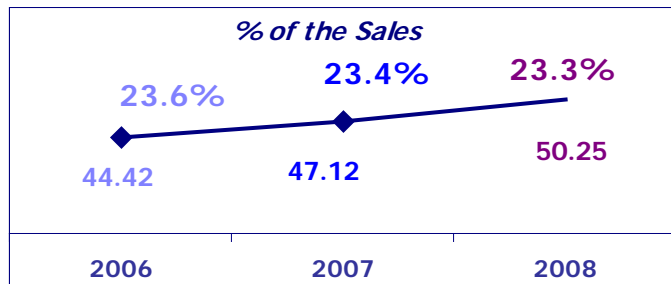
- In 2007, impact of the closing of regional laboratories in Italy and in Belgium

- In 2008, following the decline of the preparation activity in France, adjustment of temporary and fixed-term work



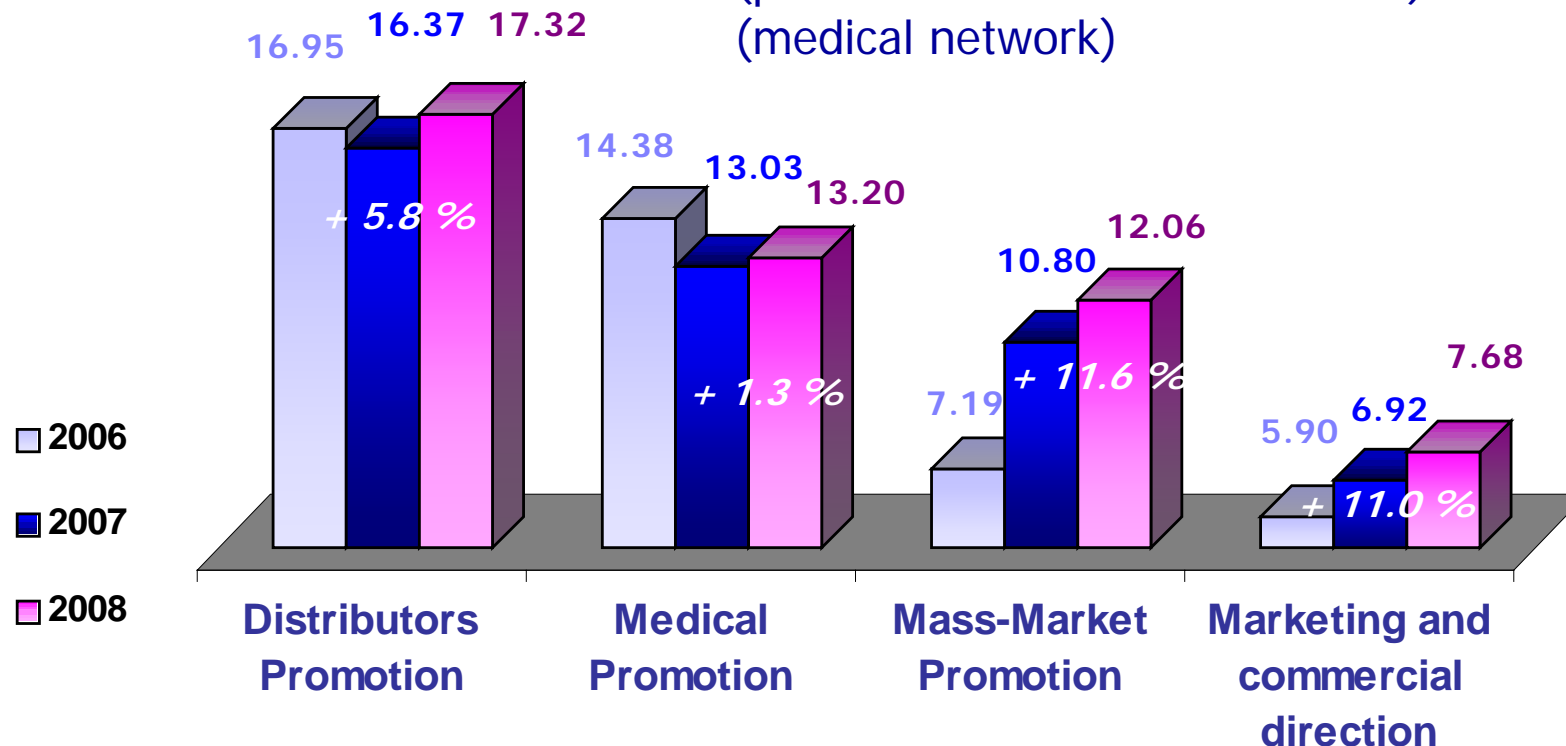


Marketing costs : + 6.6 %



Efforts on promotion supported in Russia, in the USA and in Poland (advertising campaigns)

Development of networks notably in Russia (pharmaceutical and medical) and in Spain (medical network)



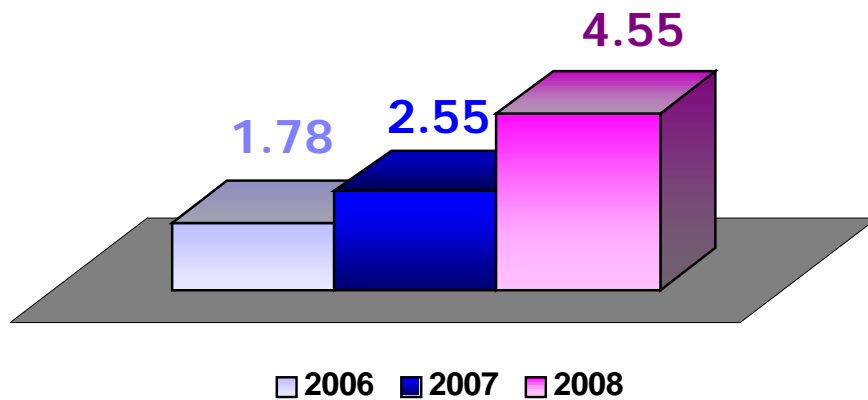


Research costs in sharp increase

RESEARCH

+ 78.7 %

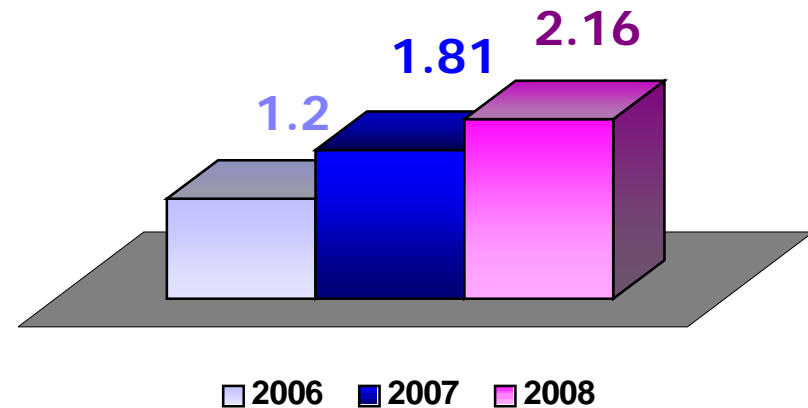
Intensification in research, in line with the Group's strategic directions



REGULATORY AFFAIRS

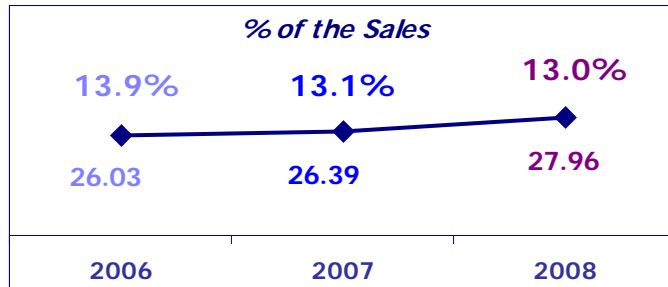
+ 19.2 %

Increase of workforce due to the international development

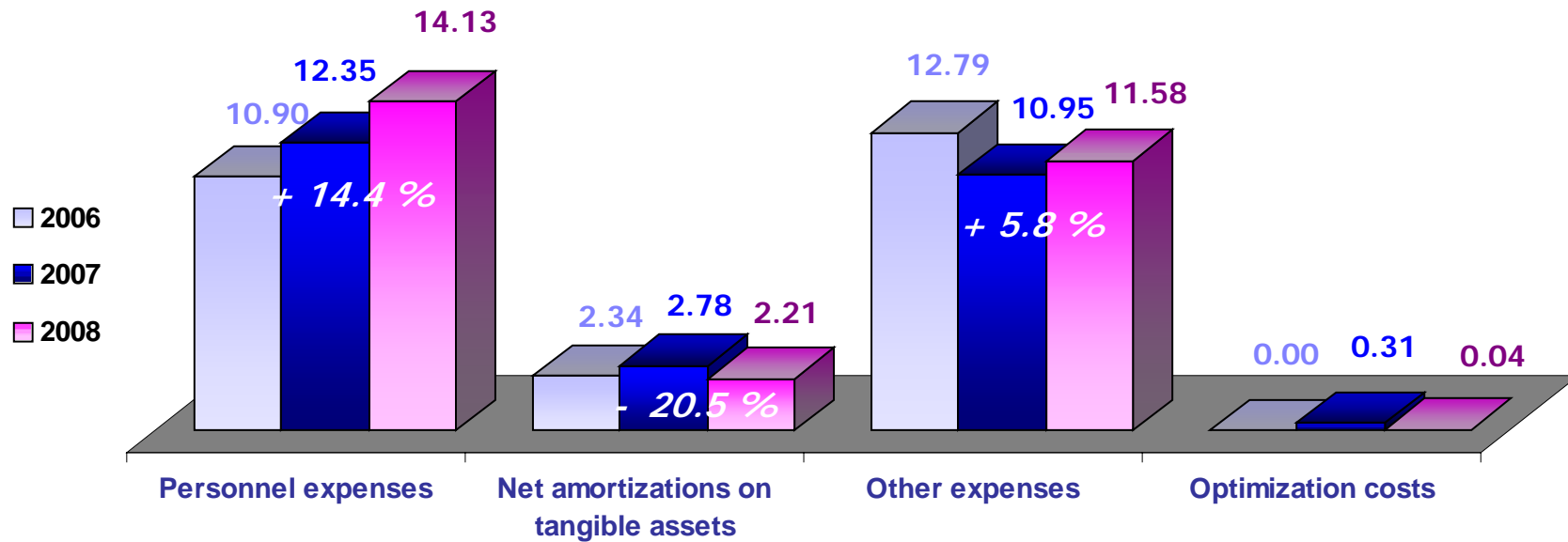




Support functions : + 6.0 %



Increase of workforce teams in France and in Russia





Group's cash position : €45.9 M

	June 30, 2007	June 30, 2008
Net opening cash position	34.08	50.30
Consolidated cash-flow	19.66	28.90
<i>% of the Sales</i>	<i>9.8%</i>	<i>13.4%</i>
Tax paid / tax repayment & Net interest paid	(2.88)	(2.63)
Changes in working capital requirements	4.43	(3.81)
Net cash flows related to investment activities	(9.31)	(8.82)
Dividends paid	(6.58)	(11.95)
Repayment of loans	(0.90)	(3.03)
Other financial flows (incl. buyback program)	0.22	3.19
Impact of exchange rates fluctuations	0.10	0.10
Net closing cash position	38.82	45.87

We thank you for your attention

Our next update : October 24, 2008

Publication in the press
of the sales and the
quarterly financial information
on September 30, 2008

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

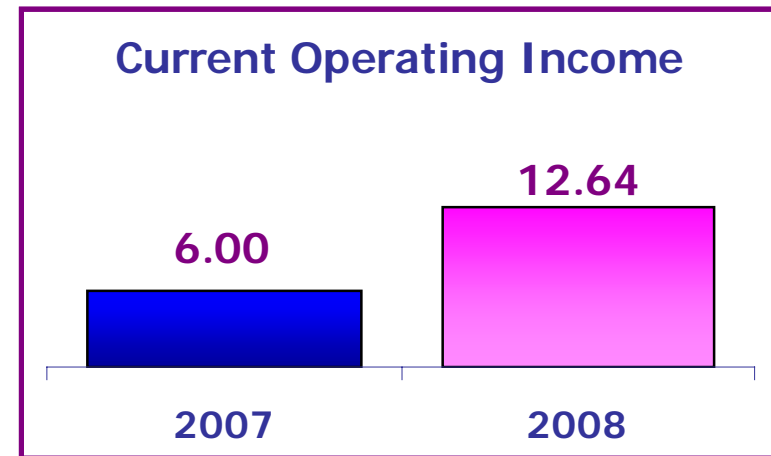
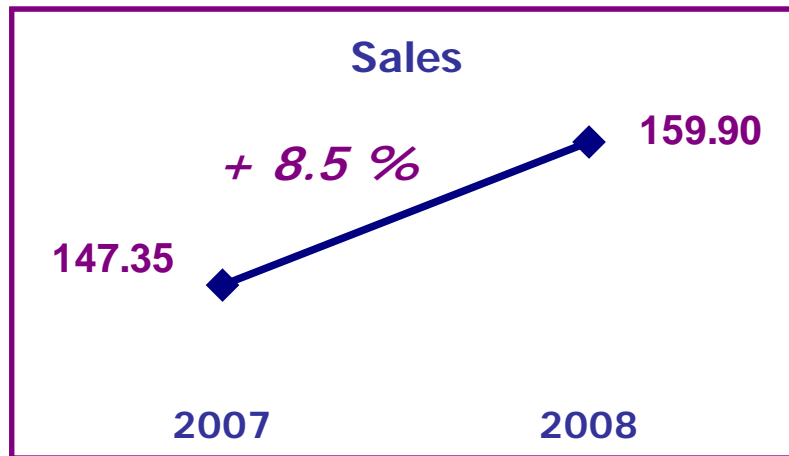




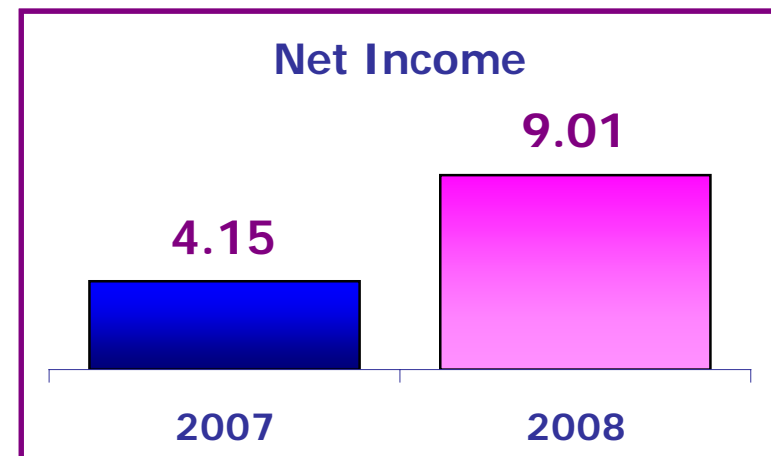
Review of the Group's subsidiaries



Boiron France

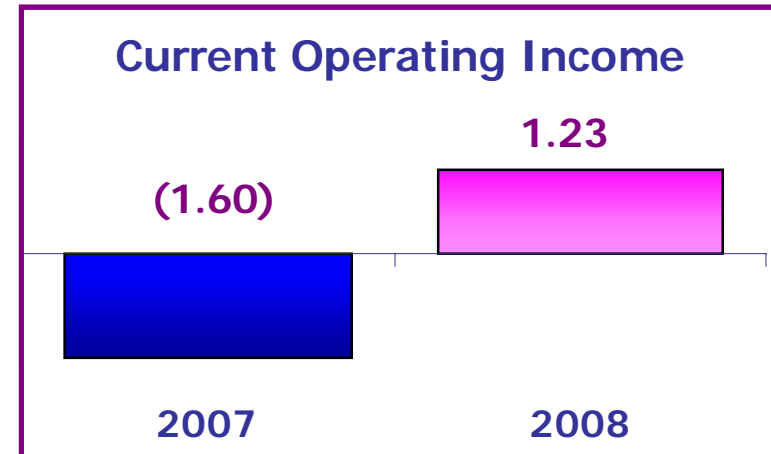
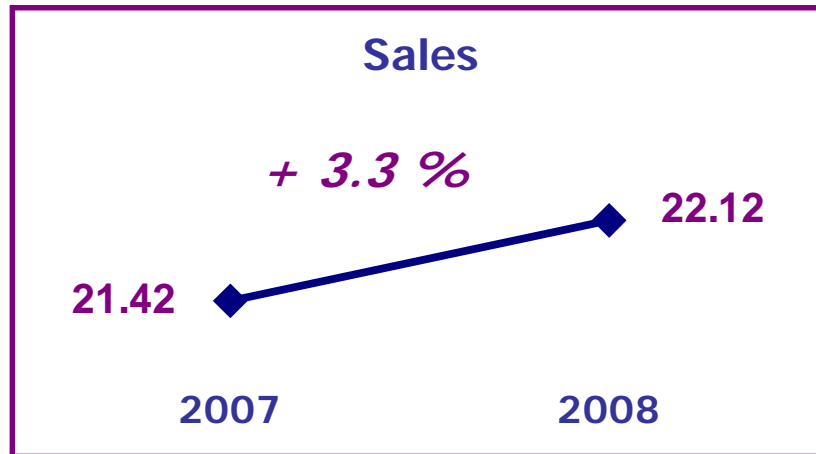


 An increase of the profitability due to the progress of the international activity (Direct Export)

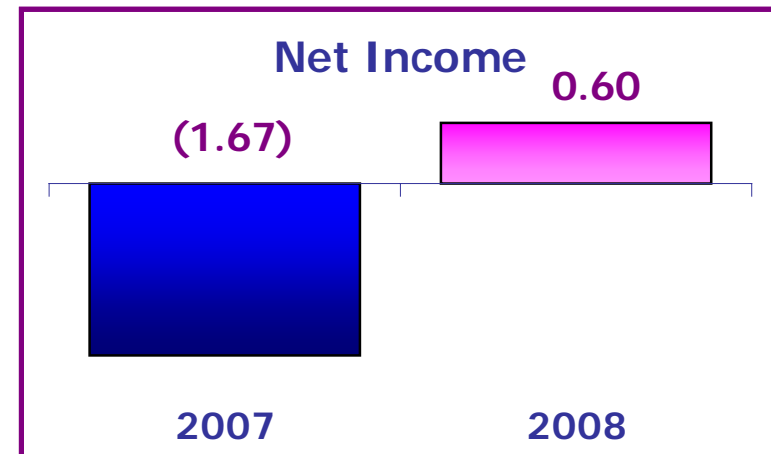




Boiron Italy

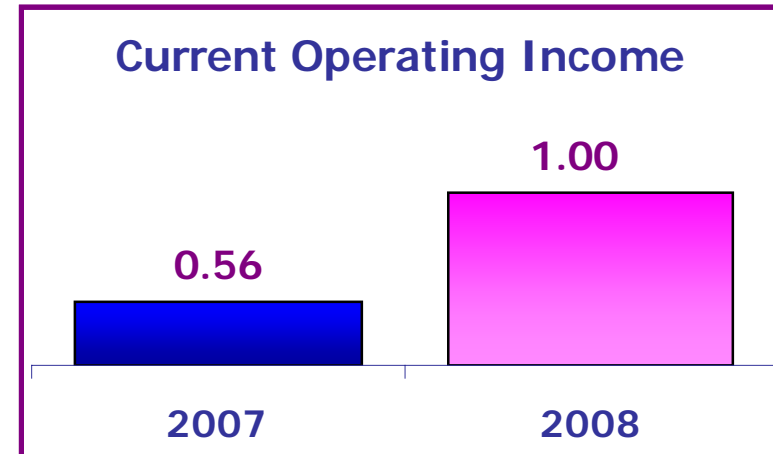
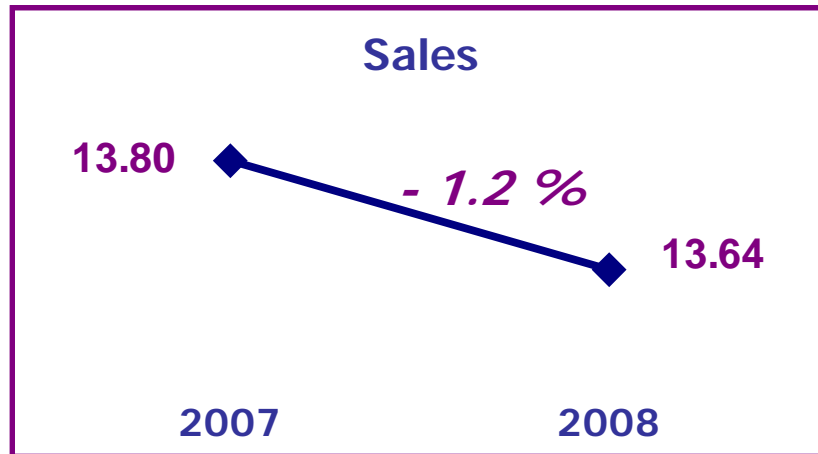


- In 2007, the accounts of the subsidiary were impacted by costs of optimization (€1.98 million)
- In 2008, development of marketing campaigns

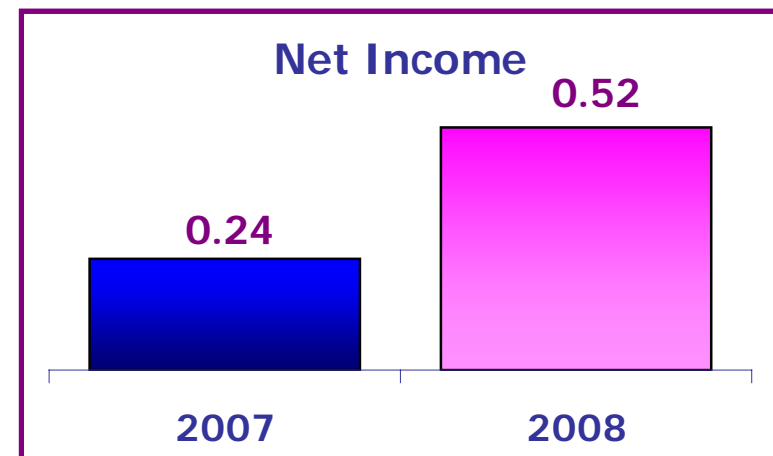




Unda

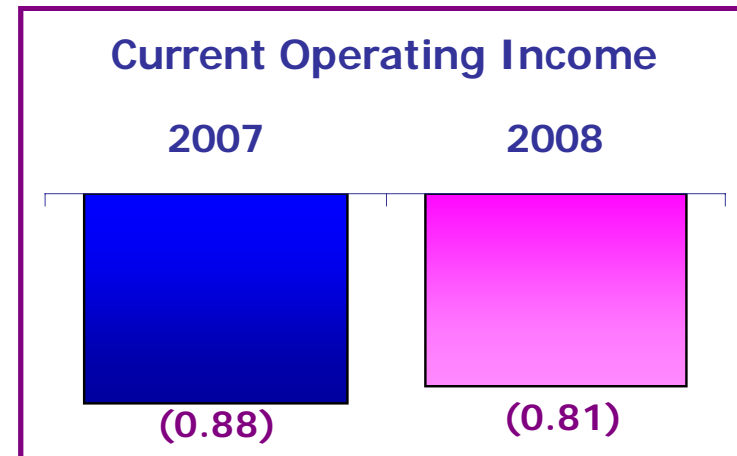
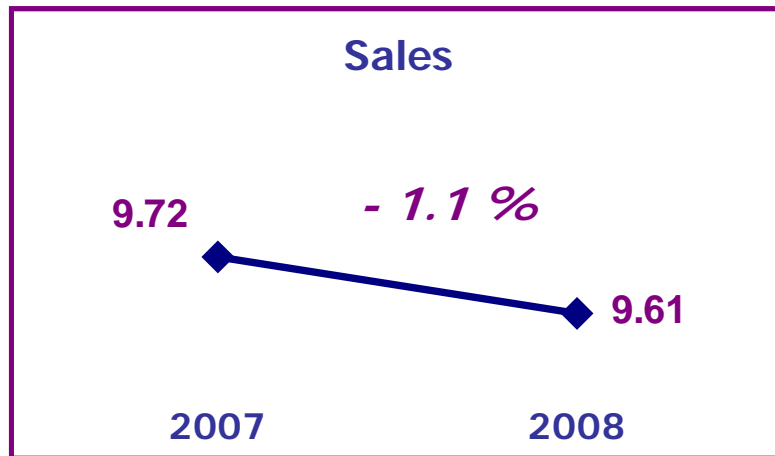


- In 2007, the accounts of the subsidiary included €0.34 million of optimization costs
- Savings realized on distribution and preparation costs (closing of Charleroi last year)

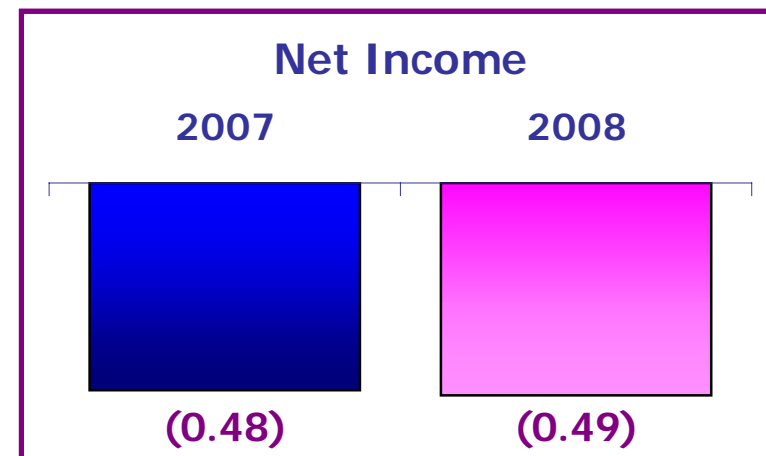




The USA

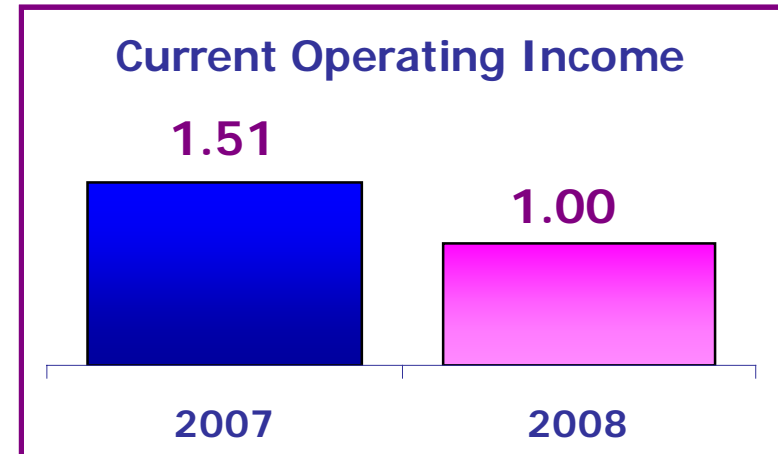
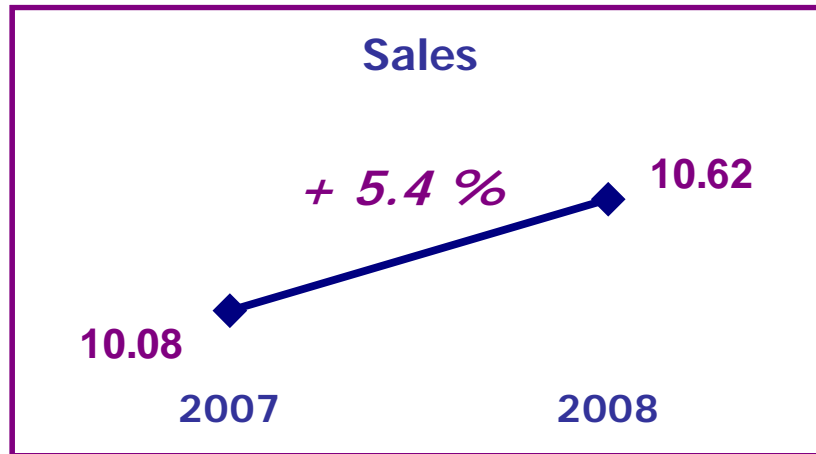


- Sales increase by 13.9 % in USD
- The profitability is strongly impacted by the promotion costs

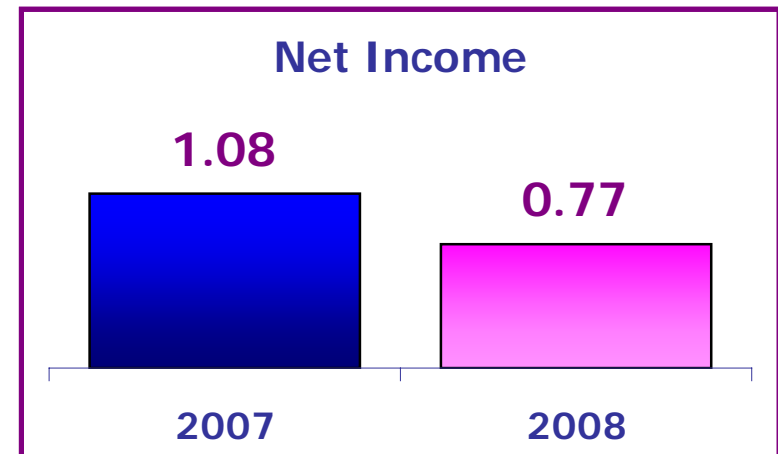




Spain

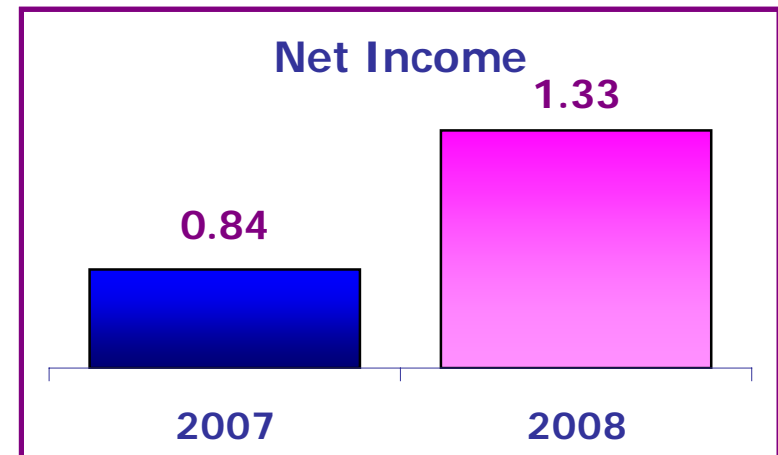
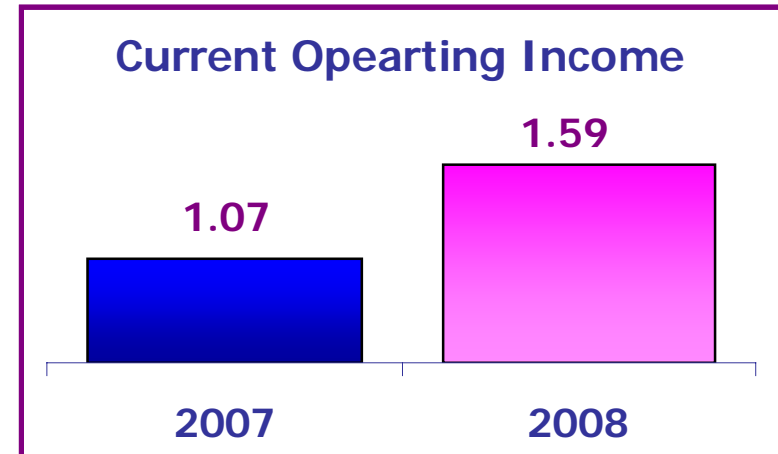
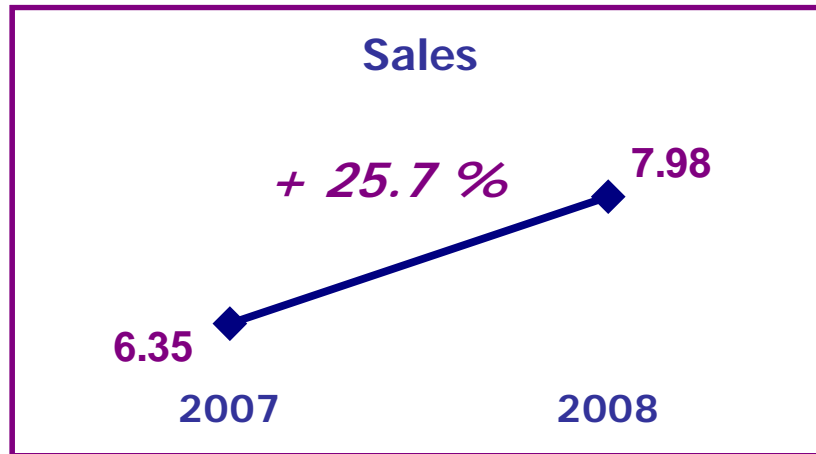


- Development of the medical visit network
- The recession of the Spanish economy





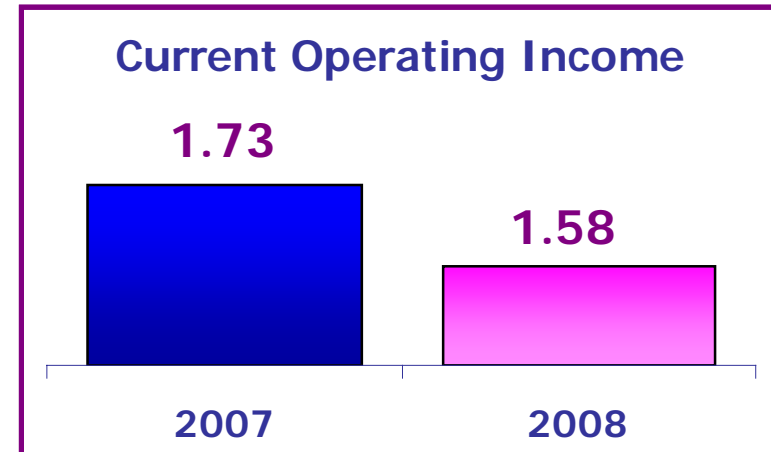
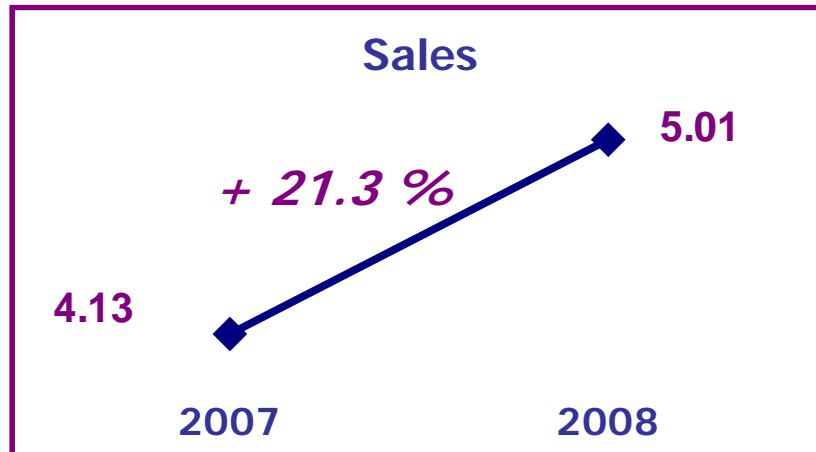
Poland



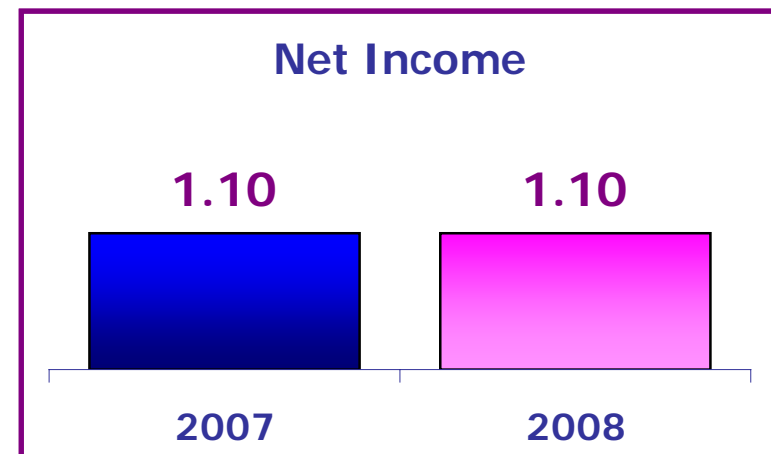
The profitability is brought by the increase of the activity.



Herbaxt

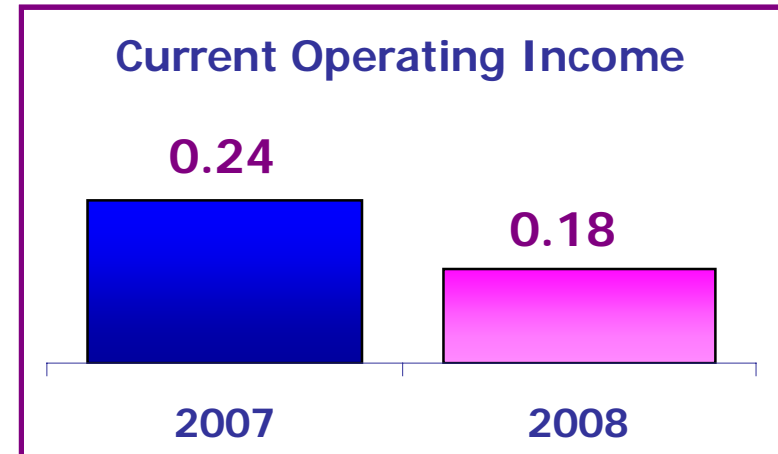
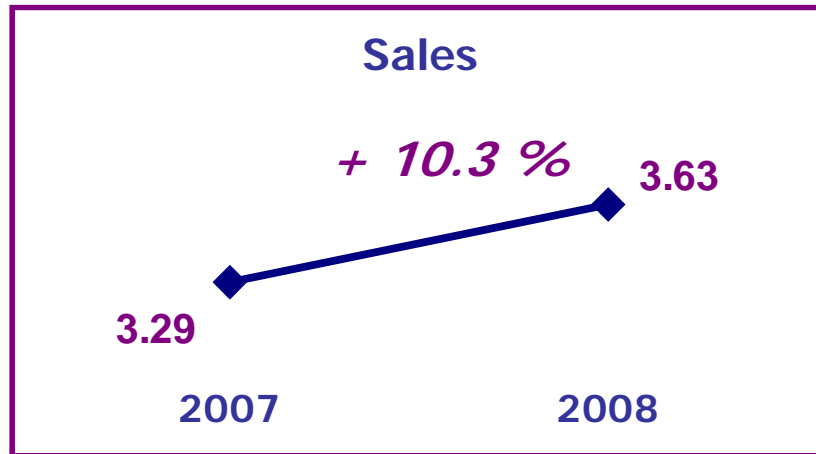


 A development of the activity with the Group's subsidiaries

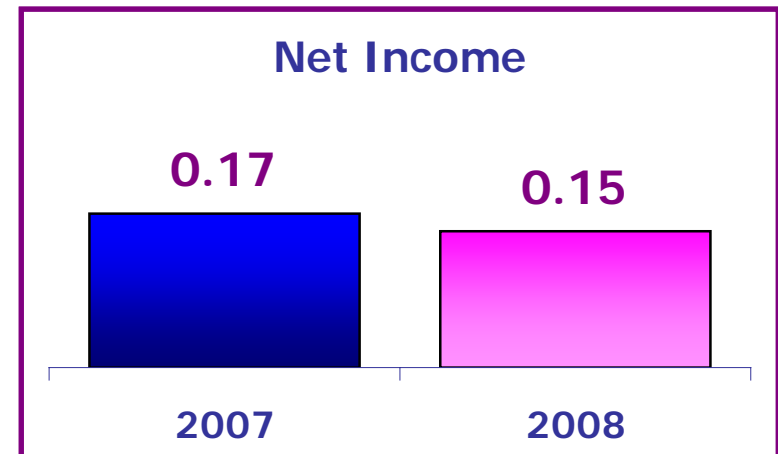




Canada

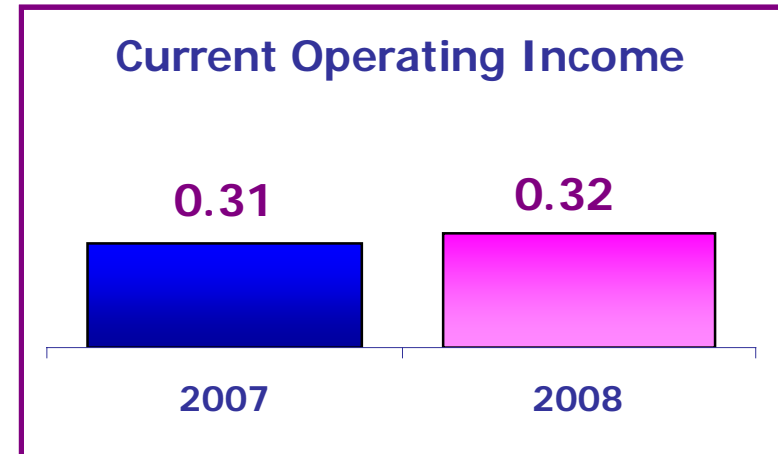
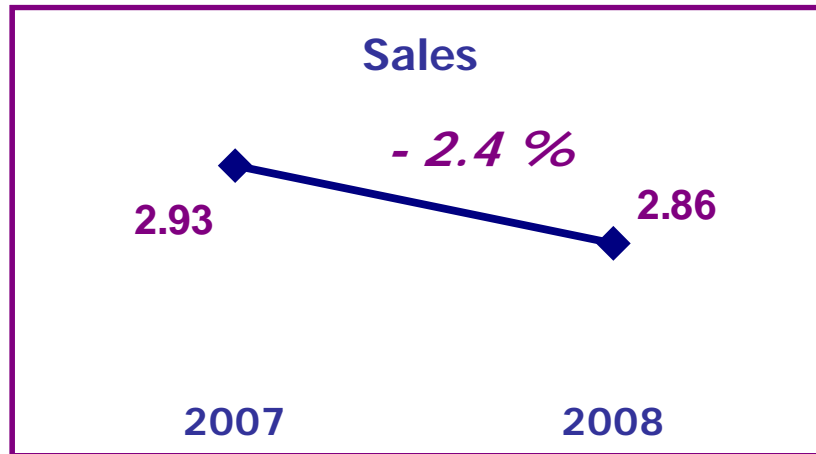


- Increase of subsidiary sales by 12.5 % in Canadian dollars
- Marketing costs in progress

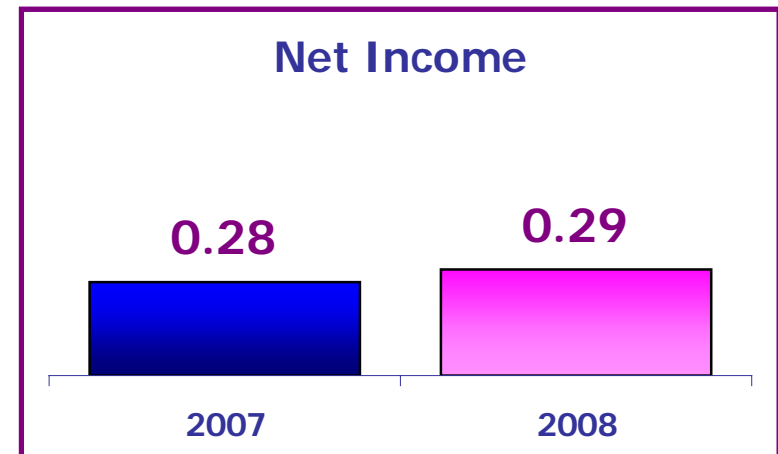




The Caribbean

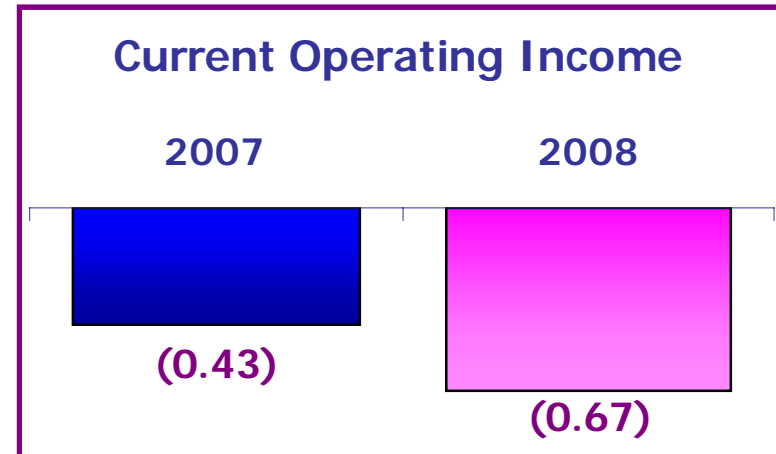
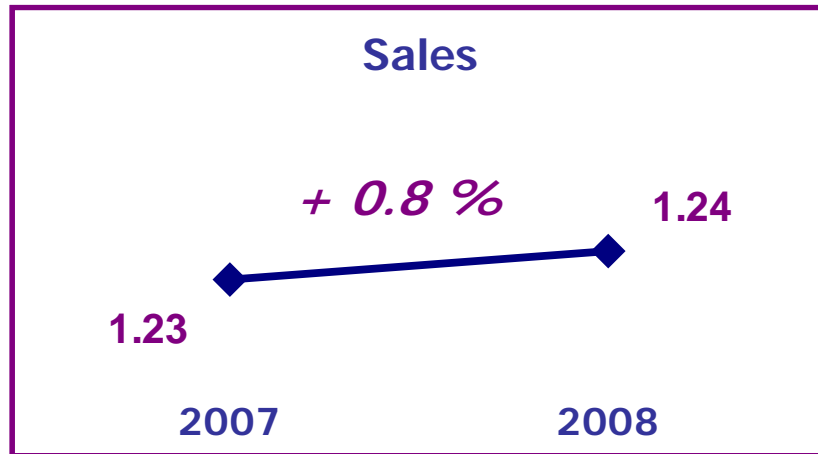


A decline of the sales compensated notably with savings realized on medical promotion costs

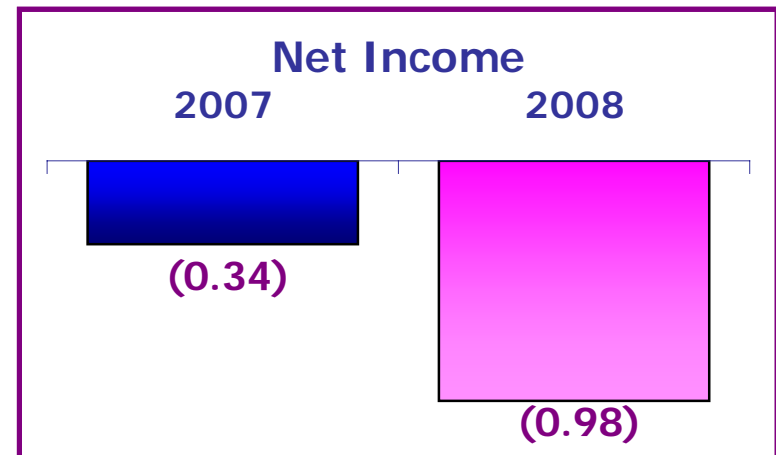




Switzerland

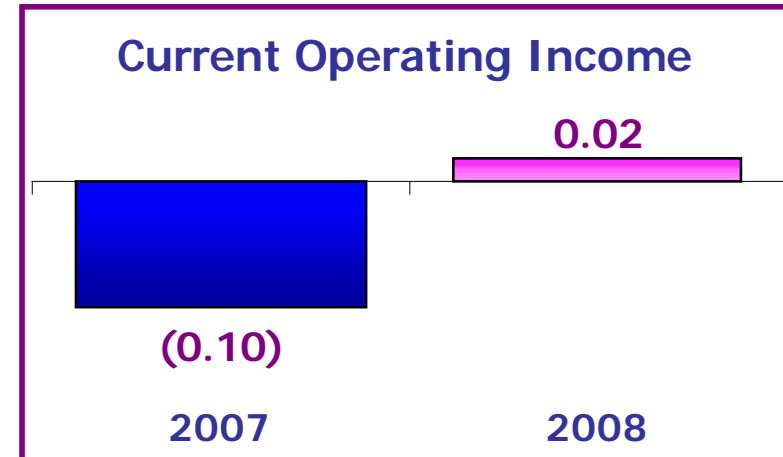
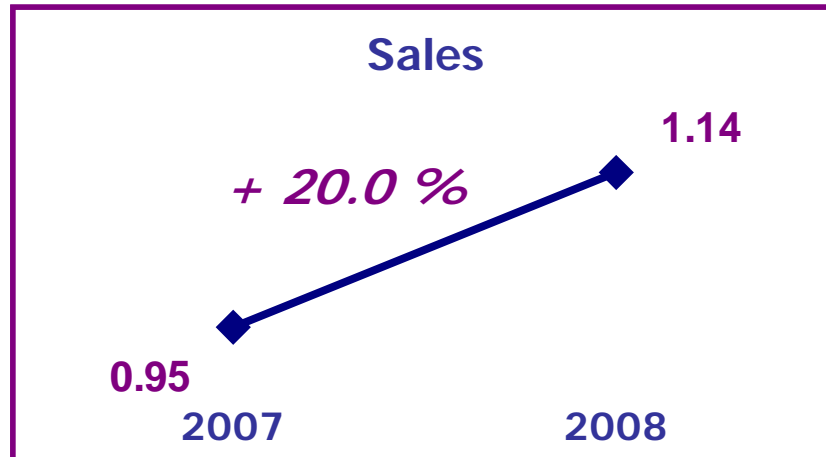


- The activity of the subsidiary is in 0.7 % fold in Swiss francs
- Impact of the promotion efforts on the profitability





Reunion



A subsidiary which takes up with the profitability

