

## 2009 RESULTS

At its meeting of March 10<sup>th</sup>, 2010, the Board of Directors of BOIRON, chaired by Christian BOIRON, approved the company financial statements and the consolidated financial statements ended December 31<sup>st</sup>, 2009. It was decided to call an Ordinary Shareholders' Meeting for May 20<sup>th</sup>, 2010 at the Company's headquarters in Sainte-Foy-lès-Lyon.

Audits of the corporate and consolidated financial statements have been performed and the audit reports concerning their certification are currently in the process of being issued.

### BOIRON GROUP RESULTS

<i>(in thousands of Euros)</i>	2008 <sup>(1)</sup>	2009	Change 2009/2008
<b>Sales</b>	<b>466,707</b>	<b>526,089</b>	<b>12.7%</b>
<b>Operating Income</b>	<b>56,983</b>	<b>91,767</b>	<b>61.0%</b>
<b>Net Income - Group Share</b>	<b>39,010</b>	<b>59,839</b>	<b>53.4%</b>
<b>Cash Flow</b>	<b>81,374</b>	<b>108,713</b>	<b>33.6%</b>
<b>Gross Investments</b>	<b>24,100</b>	<b>41,632</b>	<b>72.7%</b>
<b>Net Cash position</b> <sup>(2)</sup>	<b>74,512</b>	<b>96,609</b>	<b>29.7%</b>

(1) Operating Income and net income for the year 2008 were impacted from advertising and promotional activities costs recorded as expenses (the amendment of IAS 38 effective on 1<sup>st</sup> January 2009), by respectively €203 thousand and €149 thousand.

(2) The Net Cash position is defined as the balance of :

- Cash and Investments at short-term and without risk ;
- Bank account overdrafts

- The Board of Directors will propose to the Ordinary Shareholders' Meeting the distribution of a dividend of €0.70 per share. The dividend will be paid out on June 4<sup>th</sup>, 2010.
- Given the atypical context of 2009, the group aims to maintain in 2010 its activity by pursuing its promotion and investments efforts, particularly in the industrial tool and research.

*Our next update:*

*April 27<sup>th</sup>, 2010, at market close, publication of quarterly sales and financial information as of March 31<sup>st</sup>, 2010,*

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*The group's financial  
information is online at :*

**www.boiron.com**