



BOIRON**Limited liability Company with capital of 21,482,556 euros****Registered office: 20, rue de la Libération - 69110 Sainte-Foy-lès-Lyon****Lyon Commercial Register no. 967 504 697****HALF-YEAR FINANCIAL REPORT****Half-year closed June 30, 2010****(L. 451-1-2 III of the French Monetary and Financial Code. Article 222-4 et seq. of the French Securities and Exchange Commission [AMF] Regulations)**

This half-year financial report is for the six months ended June 30, 2010, and was prepared in line with the Articles L. 451-1-2 III of the French Monetary and Financial Code and 222-4 et seq. of the AMF Regulations.

It was published in line with the Article 221-3 of the AMF Regulations. It is available on the Company's website: www.boiron.com (<http://www.boiron.com/en/Shareholders-and-investors-area/Financial-information/Regulated-information/Financial-reports>)

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This is a free translation into English of the Boiron Half Year Report 2010, issued in the French language and is provided solely for the convenience of English speaking readers. In case of discrepancy the French version prevails.

Declaration by the person responsible for this report

DECLARATION BY THE PERSON RESPONSIBLE FOR THIS REPORT

I declare that to the best of my knowledge, the condensed half-year financial statements, have been prepared according to the applicable accounting standards and provide a fair view of the businesses, financial position and income of all entities in the company's scope of consolidation.

I also declare that to the best of my knowledge, the half-year report provides a true and fair view of the highlights of the first six months, their impact on the financial statements, the main related party transactions as well as a description of the main risks and main uncertainties for the remaining six months of the fiscal year.

Sainte-Foy-lès-Lyon
August 31, 2010

Thierry Boiron
General Manager

Half-year activity report

HIGHLIGHTS OF THE FIRST HALF OF 2010

After 2009, which was characterized by a high level of business activity, the first six months of 2010 were highlighted by the following events:

In France :

- Boiron continued its production and IT investment efforts:

- Regarding production: the production capacity of Sainte-Foy-lès-Lyon, and Messimy Montevrain were increased in order to proactively provide for the future growth in sales, most notably, of OTC specialties.
- Regarding IT: in March, the deployment of the new computer system for distribution/order preparation (ARPEGE) was successfully launched in Saint-Etienne, and afterwards in Rennes and Ivry. That project will be extended throughout all distribution sites until 2011.

- In April, for the first time, a radio campaign has been devoted to Rhinallergy® to increase notoriety of the drug by the general public.

In May, the first television commercial was broadcast for Camilia®, a drug which relieves teething problems in infants.

It was followed by a television campaign in June for Cocculine®, a drug indicated against motion sickness.

- Since January, the boiron.com and boiron.fr websites have been totally updated in order to renew the Group's image and to develop a close relationship with our website visitors in France and throughout the world.

- On January 1, 2010, the Boiron family group crossed the 50% threshold upwards to hold 50.34% of Boiron share capital and 57.47% of Boiron voting rights.

- On April 7, 2010, Thierry Boiron announced the new senior management organization effective as of July 1, 2010:

Joët Bruno, Deputy General Manager and Head Pharmacist will take his retirement in the first quarter of 2011.

Valérie Poinot, Deputy General Manager of Marketing Development and Sales, and Gilles Chaufferin, Deputy General Manager in charge of Institutional Affairs and Research, were joined by:

- Ghislaine Laroussi, will return to Lyon at the end of 2010 to assume the Vice Deputy General Manager function after managing the Russian

subsidiary over the last five years. As of Joët Bruno's departure, she will be called upon to take over the pharmaceutical responsibilities of the company and will thus become Deputy General Manager. She will lead the Senior Management teams responsible for the Regulatory Affairs, Quality Assurance, Purchasing, Organization and Methods and Pharmaceutical functions.

- Philippe Montant, Chief Financial Officer, has been appointed to be a Deputy General Manager. He will lead the Financial and Administrative functions as well as the IT services and legal departments.

- Philippe Gouret, has been appointed to be a Vice Deputy General Manager and is responsible for the management of pharmaceuticals (production, planning, quality control and logistics) as well as production.

- On May 20, 2010, the Ordinary Shareholders' Meeting approved the distribution of dividends of €0.70 per share related to 2009 income and approved the appointment of Stéphanie Chesnot to the Board of Directors as a replacement to Paul Mollin, who passed away on February 22, 2010. Ms. Chesnot will also be a member of the Audit Committee.

In Italy :

On May 25th, 2010, the daily "Corriere della Sera", had organized, a debate on homeopathy, (broadcasted in full on the internet), between Professeur Garattini, director of the Institute Mario Negro (1100 researchers in pharmacology), Italian and world leading opponent of homeopathy, and Christian Boiron. This debate, available on the site boiron.it, shows a shift towards a more offensive discourse of the company.

In Belgium :

UNDA sold its former headquarters building for €1 million in April 2010.

In Canada :

On the occasion of the construction of its new headquarters, Boiron Canada has been awarded the "Excellence Prize", Investment Category, within the framework of Montreal's South Shore Chamber of Commerce's 2010 Competition.

In Hungary :

Boiron won the "Superbrand" competition, which distinguishes the favourite consumer's brands.

En Tunisia :

Camilia® has been the subject of a successful launch to paediatricians over the course of several symposia.

In Portugal :

Boiron Portugal has ensured the promotion of non-proprietary medicines and OTC specialties since January 1, 2010.

In Brazil :

In January and March, in order to finance its growth, Boiron Brazil benefited from two capital increases of BRL1,191,460 and BRL2,800,000 bringing the subsidiary's capital to BRL7,192,000 (€3,258,870).

2010 HALF-YEAR RESULTS

1. ACTIVITY

With a low level of winter illnesses in the first half-year and following a year-end 2009 characterized by unusual circumstances, the half-year sales were stable when compared to 2009 (- 1% at constant exchange rates), a change of -1.1% and +1.3% in the first and second quarters of 2010, respectively.

- In France, sales increased by 0.3% as sales of non-proprietary medicines increased by 0.9% while OTC specialties decreased by 1.7%. The decreases in sales of Oscillococcinum® and Stodal® were partially offset by increases in sales of Camilia® and, most notably, Amica gels and creams.

- In **Europe (excluding France)**, sales rose 0.4%, benefiting from a favourable exchange rate impact (-1.5% at constant exchange rates), with contrasting trends:

- In Italy, sales grew by 6.9% of which 10.5% for non-proprietary medicines and 3.8% for OTC specialties, most notably Oscillococcinum® and Stodal®.
- In Spain, sales increased 9.3%, driven by the non-proprietary medicines (+7.4%) and OTC specialties (+12.2%) of which Oscillococcinum® and Sédatif PC®.
- In the Baltic States and Bulgaria, significant increases were noted, given delays in 2009 deliveries to the beginning of 2010.
- In Russia, sales decreased 8.9% at current rates (17.5% at constant exchange rates), after taking into account the favourable changes in the euro/rouble exchange rates. Sales of Oscillococcinum® were impacted by the low level of winter illnesses. Meanwhile, the wholesale business has been disrupted by the economic crisis and uncertainties related to the adoption of legislation regulating the distribution of pharmaceuticals.

- In Belgium, the absence of viral influenzas has also been felt. Sales decreased by 10.5%, of which 7.9% for non-proprietary medicines and 12.6% for OTC specialties, most notably winter OTC specialties and food supplements.
- In Poland, business activity decreased by 27.6% (35.3% at constant exchange rates) in a declining pharmaceutical market given the economic crisis.

In **North America**, sales decreased by 8.9% (at current exchange rates).

Sales in the U.S decreased by 12.1% (12.3% at constant exchange rates), due to the 9.4% decrease in sales of Boiron's OTC specialties (especially Oscillococcinum®), partially offset by an increase in sales of Arnica gels and creams. Furthermore, Unda sales in the U.S. decreased by 73.2%, given the unusually large level of orders recorded in 2009.

In Canada, sales decreased by 1.2% (-14.8% at constant exchange rates). Sales at Boiron Canada grew by 25.1% at current rates (7.1% at constant exchange rates), driven by Stodal®, Camilia®, Coryzalia®. Conversely, drug sales at UNDA decreased by 81% following strong business in 2009.

- In **"Other countries"** (+33.6% at current exchange rates), there was growth (+27.1%) in Tunisia and operations in Brazil were launched.

2. RESULTS

As announced when 2009 results were disclosed, during the first half of 2010 the group continued its efforts to lay the foundations for future growth: further promotion and research initiatives, increased investments in development and productivity

Accordingly, the Group's **operating income** amounted to €9,186 thousand versus €20,438 thousand as of June 2009. It represented 4.1% of sales (9.2% as of June 2009).

The net income amounted to €5,129 thousand versus €13,657 thousand in 2009, a decrease of 62.4%.

Despite stable sales, the **gross margin** improved by 1.3% and represented 79.5% of sales (78.4% in 2009), or €175,945 thousand. It especially benefited from the favourable impact of exchange rates during the period and an improvement in industrial productivity as a result of investments achieved.

In addition, Boiron SA and all of its subsidiaries rebuilt their inventories following a high level of sales in the second half of 2009.

Preparation and distribution costs amounted to €69,172 thousand, an increase of 5.3%. That trend was mainly in France because of rising personnel costs, partially offset by cost savings related to shipping which were generated through the reorganization made in late 2008.

Marketing costs amounted to €58,830 thousand, an increase of 9.2%. They included increases in advertising expenditures:

- in Russia for the launch of Homéostress® and the promotion of Oscilloccinum®
- in Canada, related to the paediatric range
- And in France, with new radio spots (for Rhinallergy®) or television time (for Camilia® and Cocculine®).

Yet, a decrease in advertising expenses was recorded in the U.S. due to the delay in the Oscilloccinum® campaign to the end of the year.

In addition, personnel costs increased, especially in France, U.S and Russia, in light of the expansion of marketing networks and an increase in compensation levels.

Research costs were €3,796 thousand, an increase of 5.2%, representing 1.7% of sales.

Regulatory affairs costs amounted to €3,203 thousand, an increase of 24.0%, particularly in France and Russia.

Support costs amounted to €32,944K, an increase of 19.1%, mainly because of the trend in France, personnel expense and expenses related to the implementation of IT initiatives.

The remaining **other operating revenue and expenses** amounted to income of €1,094 thousand versus €60 thousand as of June 30, 2009.

It included **foreign exchange** gains and losses that resulted in a net charge of €1,032 thousand versus a net loss of €1,103K as of June 30, 2009. That was mainly caused by the impact of exchange rates on cash receipts and the valuation of hedging instruments at their fair value. The impact of exchange rates on Group income reflects the group's greater exposure to foreign exchange risks,

including the rouble, the Polish zloty, the U.S. Dollar and the Canadian Dollar, which is the result of its worldwide growth. Hedge transactions made in late 2009 to partially cover the exposure in 2010 had a negative impact on operating gains/losses from foreign exchange, following the continued appreciation of various currencies versus the euro during the period.

The other items included in "other operating revenue and expenses" are mainly gains from disposals of fixed assets (regional laboratories in Rouen and Nantes) of €912 thousand (€704 thousand in the first half of 2009) and tax credits of €689 thousand (€852 thousand in 2009). In addition, on June 30, 2009, a write-off of €716 thousand related to the Boripharm brand had been recorded due to the cutting of sales forecast for these medicines.

Financing expenses and revenue cash decreased by 51.9% and amounted to €260 thousand versus €540 thousand at the end of June 2009, given the significant decrease in the level of interest rates earned on group cash.

Other financial revenue and expenses amounted to €481 thousand versus €60 thousand as of June 30, 2009. That trend reflects the change in the fair value of accounts receivable and cash accounts denominated in currencies other than euro.

The tax rate in June 30, 2010 was 42.8%, (taking into account rates projected to year-end and deferred taxes on permanent differences, mainly in Italy) versus 35% in 2009.

3. NET CASH POSITION

Net cash as of June 30, 2010 amounted to €48,359 thousand (after the reclassification of €13,033 thousand of short-term financial investments to other current financial assets) versus €96,609 thousand on December 31, 2009. After including the €13,033 thousand related to 90 day investments, net cash amounted to €61,392 thousand as of June 30, 2010.

Cash flows from operating activities were - €5,278 thousand versus €7,917 thousand at June 30, 2009. Cash flow amounted to €18,957 thousand (8.6% of sales), versus €24,395 thousand (11% of sales) in H1 2009. The decrease was mainly due to the decrease in operating income. The change in working capital requirements was + €1,893 thousand. The variance versus December 31, 2009 was mainly due to decrease in accounts receivable (corresponding to collections on sales realized at the end of 2009), increase in inventories during the period, decrease in accounts payable (especially for advertising) and other liabilities (including profit-sharing).

Cash was also impacted by tax payments during the period of €26,128 thousand versus €25,969 thousand as of the end of June 2009.

Industrial and IT investments amounted to €19,277 thousand versus €16,883 thousand as of June 30, 2009. Over the period, sales of fixed assets have also been made in the amount of €2,366 thousand (€1,888 thousand at the end of June 2009): those were related to the sales of establishments in Rouen and Nantes in France and the headquarters of UNDA in Belgium. Moreover, as mentioned above, a reclassification of €13 033 thousand in cash investments also increased net investment flows.

Net financing flows were -€14 322 thousand (of which, - €15 038 thousand in dividends) versus -€16,941 thousand as of June 30, 2009 (of which, -€12,886 thousand in dividends and -€4,829 thousand for the repurchase of treasury shares).

4. OUTLOOK

For the full year, group sales and its profitability should decrease with regard to 2009, year marked by an atypical context in the second half-year.

DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES

Industrial and environmental risks

There were no notable changes from the industrial and environmental risks described in the 2009 Reference Document.

Operational risks

There were no notable changes from the industrial and environmental risks described in the 2009 Reference Document.

Market and liquidity risks

The notes to the half-year condensed consolidated financial statements discuss the changes in the management of risks and financial instruments from those described in the 2009 Reference Document (Note 22 to the 2009 consolidated financial statements).

Customer risk

The Boiron Group pays close attention to the debt collection and has adopted a prudent policy in the current economic climate. Thus, when the hedging mechanisms typically used (credit insurance on export sales in particular) are reduced, the Boiron Group has recourse to other hedging mechanisms.

Where necessary, the Boiron Group writes down receivables where impairment losses are identified, in line with the measurement methods and consolidation principles described in the 2009 Reference Document.

Impairment amounted to €1,747 thousand as of June 30, 2010 and accounted for 2.8% of trade receivables. The Boiron Group did not have occasion to recognise any major defaults in the first half of 2010.

Ongoing lawsuits

France : Previous year lawsuits and risks

- Direct sales tax

On December 30, 2002, Boiron France filed an appeal with the French Supreme Court seeking the cancellation of the supplementary direct sales tax levied on it and the repayment of taxes paid between 1998 and 2002. The Company recorded as expenses, for which it is seeking repayment, €9,959 thousand in respect of fiscal years 1998 to 2001, and has not recognized any accrued revenue in this respect.

The whole procedure is described in the Reference Document 2009 (Board of Director's Report page 59).

Our case was sent back before the Versailles Court of Appeal. The hearing has been set for Tuesday, March 30th,

2010 and judgment deliberations are scheduled on September 2nd, 2010.

In parallel, Laboratoires DOLISOS had brought a case before the French Social Security Affairs Tribunal in Haute Garonne seeking the overturning of its assessment for direct sales tax pursuant to Article L.245-6-1 of the French Social Security Code. The sum sought in repayment in respect of the direct sales tax for 1998 to 2000 amounted to €2,866 thousand; no accrued revenue was recognised in this respect. All Dolisos' claims were rejected in a judgment handed down on September 3, 2004. Dolisos decided to lodge an appeal against this judgment with the Toulouse Court of Appeal.

The Toulouse Court of Appeal decided to pronounce a stay of proceedings pending the judgment of the Versailles Court of Appeal on the first dispute over the direct sales tax, mentioned above, between the Company and URSSAF.

France and Belgium :

- Ce.M.O.N lawsuit (a trading partner)

Since 2004, Ce.M.O.N., a distributor in Italy of the products of our Belgian subsidiary UNDA, has filed a number of lawsuits, described in the Reference Document 2009 (Board of Director's Report page 59), seeking to block Boiron's increased interest in UNDA and the merger with LPH DOLISOS and thereby seek to renegotiate its commercial agreements to its advantage.

The final suit, lodged with a court of arbitration, resulted in a judgment being handed down on January 29, 2009 against the holding companies whose shares were sold, their seller as well as Unda and Boiron, ordering the payment to Ce.M.O.N. of €3,400 thousand in compensation including the payment of its legal and arbitration costs.

On April 3, 2009, Boiron and Unda fulfilled the requirements of the arbitration court through the transfer of payments for indemnity compensation.

Following the decision taken by Boiron's Board of Directors on December 16, 2009, contributory recourse will be initiated in 2010 against the seller.

MAIN RELATED-PARTY TRANSACTIONS

The main related-party transactions are set out in Note 26 to the half-year condensed consolidated financial statements.

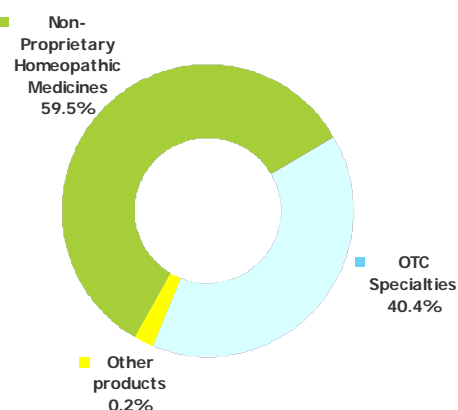
Half-Year results

Data in millions of euros

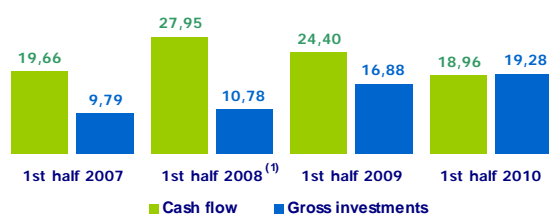
BREAKDOWN OF GROUP SALES

Consolidated data	Q1 2010	Q2 2010	1 st half 2010	Q1 2009	Q2 2009	1 st half 2009	Change 1 st half 2010/2009
France	66,31	60,03	126,35	67,15	58,81	125,96	+0,3%
International	55,05	40,13	95,18	55,53	40,04	95,57	-0,4%
<i>Incl. Europe excluding France</i>	<i>44,85</i>	<i>31,23</i>	<i>76,08</i>	<i>45,43</i>	<i>30,36</i>	<i>75,78</i>	<i>+0,4%</i>
<i>Incl. North America</i>	<i>7,98</i>	<i>7,73</i>	<i>15,71</i>	<i>8,78</i>	<i>8,47</i>	<i>17,25</i>	<i>-8,9%</i>
<i>Incl. Other countries</i>	<i>2,22</i>	<i>1,17</i>	<i>3,39</i>	<i>1,32</i>	<i>1,22</i>	<i>2,54</i>	<i>+33,6%</i>
GROUP TOTAL	121,36	100,17	221,53	122,68	98,85	221,53	+0,0%

SALES BY PRODUCT CATEGORY



INVESTMENTS AND CASH FLOW



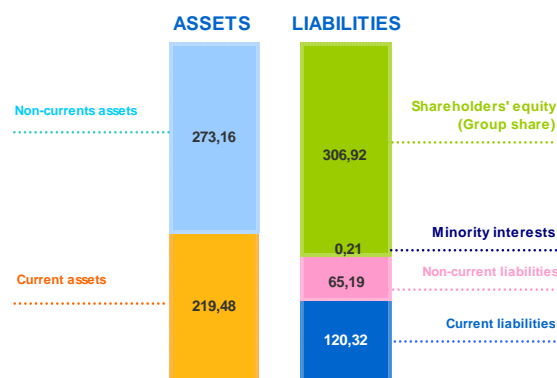
(1) Starting in 2008, the whole cash revenue and financing expenses are excluded of the consolidated cash flow to be presented in financing flows.

SIMPLIFIED INCOME STATEMENT

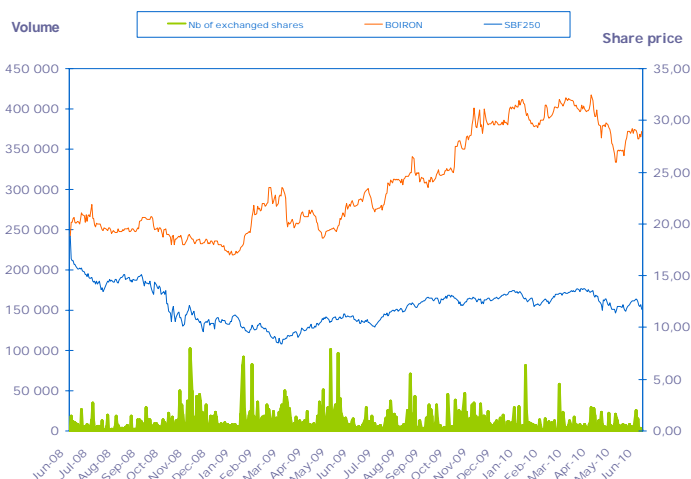
	2010	2009*	var.
Sales	221.53	221.53	+0.0%
Operating income	9.19	20.44	-55.1%
Net Income - Group share	5.13	13.66	-62.4%
Cash Flow	18.96	24.40	-22.3%

(*) The income of currency hedges and their valuation at fair value have been reclassified from « Other financial revenue and expenses » to « other operating revenue and expenses » for -€568 thousand on June 30th, 2009. Sales and net income remain unchanged.

SIMPLIFIED BALANCE SHEET



SHARE PRICE PERFORMANCE



**HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT JUNE 30TH, 2010**

Approved by the Board of Directors on August 31st, 2010

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	06/30/2010	30/06/2009 (2)
Sales	20	221,532	221,527
Other sales revenue	20	105	98
Industrial production costs		(45,600)	(47,872)
Preparation and distribution costs		(69,172)	(65,675)
Marketing costs		(58,830)	(53,853)
Research costs	21	(3,796)	(3,610)
Regulatory affairs costs		(3,203)	(2,584)
Function Support costs		(32,944)	(27,653)
Other operating revenue	22	2,629	2,753
Other operating expenses	22	(1,535)	(2,693)
Operating income		9,186	20,438
Cash revenue and financing expenses		260	540
Cash revenue		363	676
Financing expenses		(103)	(136)
Other financial revenue and expenses		(481)	60
Other financial revenue		25	78
Other financial expenses		(506)	(18)
Share in net earnings (losses) of companies at equity		0	0
Income before tax		8,965	21,038
Income tax	23	(3,838)	(7,363)
Consolidated net income		5,127	13,675
Net income (Minority share)		(2)	18
Net income (Group share)	24	5,129	13,657
Earnings per share (1)	24	0.24 EUR	0.63 EUR

(1) In the absence of a dilutive instrument, the average earnings per share are the same as the average diluted earnings per share.

(2) The income of currency hedges and their valuation at fair value have been reclassified from "Other financial revenue and expenses" to "Other operating revenue and expenses" for -€568 thousand on June 30, 2009. Sales and net income remain unchanged (see note 2).

STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	Notes	06/30/2010	06/30/2009
Consolidated net income		5,127	13,675
Net income (Minority share)		(2)	18
Net income (Group share)		5,129	13,657
Currency translation adjustment		4,021	(260)
Changes in scope of consolidation and other movements		(1)	(19)
Other items of comprehensive income (1)		4,020	(279)
Comprehensive income		9,149	13,378

(1) There is no tax effect on other items of comprehensive income.

CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of euros)	Notes	06/30/2010	12/31/2009
Non-current assets		273,166	262,641
Goodwill	7	89,944	89,805
Intangible fixed assets	8	26,117	20,179
Tangible fixed assets	8	133,761	130,778
Investments		2,366	2,613
Other non-current assets	12	564	552
Deferred tax assets		20,414	18,714
Current assets		219,477	259,293
Tangible fixed assets held for sale	9	267	1,143
Inventories and work in progress	10	60,418	46,623
Accounts receivable	11	61,425	87,823
State - income tax receivable	12	11,930	870
Other current assets	12	31,887	23,075
Cash and cash equivalents	13	53,550	99,759
TOTAL ASSETS		492,643	521,934
LIABILITIES (in thousands of euros)			
Shareholders' equity (Group share)		306,924	313,057
Share Capital	14	21,483	21,735
Additional paid-in-capital		79,876	79,876
Retained earnings		205,565	211,446
Minority interests		209	220
Total Shareholders' equity		307,133	313,277
Non-current liabilities		65,187	62,548
Borrowings and financial debts	15	2,806	1,853
Social benefits	16	55,290	53,408
Provisions	17	2,270	2,206
Other non-current liabilities	18	3,495	3,731
Deffered taxes liabilities		1,326	1,350
Current liabilities		120,323	146,109
Liabilities held for sale	9	0	0
Borrowings and financial debts	15	5,357	3,805
Provisions	16	12,222	12,362
Accounts payable		33,521	41,893
State - income tax	18	3,436	13,120
Other current liabilities	18	65,787	74,929
TOTAL LIABILITIES		492,643	521,934

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	06/30/2010	06/30/2009
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	(5,278)	7,917
Net income - Group share	5,129	13,657
Amortization and provisions (excluding current assets)	11,197	4,601
Other items (including income on asset disposals)	(947)	(686)
Cash-flows from consolidated companies after cash revenue and financing expenses and tax	15,379	17,572
Cash revenue and financing expenses	(260)	(540)
Tax charge (including deferred taxes)	3,838	7,363
Dividends received from companies at equity	0	0
Consolidated cash-flow before cash revenue and financing expenses and tax	18,957	24,395
Tax paid / tax repayment	(26,128)	(25,969)
Changes in working capital requirements, including :	1,893	9,491
Changes in inventories and work-in-progress	(12,274)	(5,467)
Changes in other current receivables	31,342	25,615
Changes in current debts	(17,175)	(10,657)
NET CASH FLOWS RELATED TO INVESTMENT ACTIVITIES	(29,928)	(14,985)
Acquisitions of tangible fixed assets	(11,798)	(12,932)
Acquisitions of intangible assets	(7,479)	(3,951)
Disposals of tangible fixed assets	2,366	1,888
Disposals of intangible assets	0	1
Investments subsidies received	0	0
Acquisitions of investments	(4)	(56)
Disposals of investments	20	65
Acquisitions of current financial assets	(13,033)	0
Disposals of current financial assets	0	0
Impact of changes in scope of consolidation - acquisitions	0	0
Impact of changes in scope of consolidation - disposals	0	0
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	(14,322)	(16,941)
Dividends paid to parent company shareholders	(15,038)	(12,886)
Reduction in capital, additional paid-in capital and reserves	(10)	(21)
Buyback of treasury shares	0	(4,829)
Disposal of treasury shares	0	0
Loans issues	1,077	983
Repayment of loans	(571)	(682)
Paid interests	(143)	(181)
Cash revenue	363	675
CHANGE IN CASH POSITION	(49,528)	(24,009)
Impact of exchange rate fluctuations	1,278	210
Net opening cash position	96,609	74,512
Net closing cash position	48,359	50,713
Consolidated cash-flow before cash revenue and financing expenses and tax :		
- per share	0.88 EUR	1.13 EUR
- as a % of sales	8.6%	11.0%

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT JUNE 30, 2009

Before allocation of net income (in thousands of euros)	Number of shares (1)	Capital	Share premium	Consolidated reserves (2)	Treasury shares	Currency translation adjustement	Shareholders equity (Group share)	Minority interests	Shareholders equity (total)
12/31/2008	21,682,152	21,948	79,876	178,020	(4,980)	(4,990)	269,874	343	270,217
Purchases and sales of treasury shares	(200,249)			58	(3,888)		(3,830)		(3,830)
Treasury shares cancellation		(213)		(3,811)	4,024		0		0
Dividends paid				(12,886)			(12,886)	(21)	(12,907)
Transactions with shareholders	(200,249)	(213)		(16,639)	136		(16,716)	(21)	(16,737)
Net income				13,657			13,657	18	13,675
Other items of comprehensive income				(19)		(260)	(279)		(279)
Comprehensive income				13,638		(260)	13,378	18	13,396
06/30/2009	21,481,903	21,735	79,876	175,019	(4,844)	(5,250)	266,536	340	266,876

(1) Number of shares after elimination of treasury shares - the global number of shares is explained in notes ;

(2) Including € 103,027 thousand of retained earnings and € 2,201 thousand of legal reserve in social accounts of parent company, Boiron France, at June 30, 2009.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT JUNE 30, 2010

Before allocation of net income (in thousands of euros)	Number of shares (1)	Capital	Share premium	Consolidated reserves (2)	Treasury shares	Currency translation adjustement	Shareholders equity (Group share)	Minority interests	Shareholders equity (total)
12/31/2009	21,478,444	21,735	79,876	221,194	(4,954)	(4,794)	313,057	220	313,277
Purchases and sales of treasury shares	(9,590)			24	(268)		(244)		(244)
Treasury shares cancellation		(252)		(4,577)	4,829		0		0
Dividends paid				(15,037)			(15,037)	(10)	(15,047)
Transactions with shareholders	(9,590)	(252)		(19,590)	4,561		(15,281)	(10)	(15,291)
Net income				5,128			5,128	(2)	5,126
Other items of comprehensive income				(1)		4,021	4,020	1	4,021
Comprehensive income				5,127		4,021	9,148	(1)	9,147
06/30/2010	21,468,854	21,483	79,876	206,731	(393)	(773)	306,924	209	307,133

(1) Number of shares after elimination of treasury shares - the global number of shares is explained in notes ;

(2) Including € 133,505 thousand of retained earnings and € 2,201 thousand of legal reserve in social accounts of parent company, Boiron France, at June 30, 2010.

Notes to the half-year condensed consolidated financial statements at June 30, 2010

Those notes are an integral part of the condensed consolidated financial statements for the half-year ended June 30, 2010. The condensed half-year consolidated financial statements were approved by the Board of Directors on August 31, 2010.

Legal and administrative presentation of the Company

Boiron SA, the group's parent company, is a French Public Limited Company founded in 1932. Its main business activity is the manufacture and marketing of homeopathic medicines.

Its head office is at 20, rue de la Libération, 69 110 Sainte-Foy-lès-Lyon, France.

Boiron SA and its subsidiaries have, on average on first half of 2010, 3,808 employees in France and abroad.

The Boiron stock is listed on the "Eurolist" at Euronext Paris.

Boiron group is integrated by equity method in the scope of consolidation of the Sodeva group.

NOTE 1 : MAIN EVENTS OF THE PERIOD

The Boiron family group has got over, on January 1, 2010, the step of 50% of the company capital, and owns 50.34% of the capital and 57.47% of Boiron voting rights.

On February 22, 2010 died M. Paul Mollin, director of Boiron France.

On May 20, 2010, the Ordinary Shareholders' Meeting resolved to distribute a dividend of €0.70 per share in respect of 2009 earnings, and approved the nomination of Mrs Stéphanie Chesnot as director, replacing M. Paul Mollin.

The subsidiary Boiron Portugal has been operating since January 1, 2010.

UNDA has sold its former head office for €1,000 thousand on April 21, 2010. It had been depreciated and entered in assets held for sale in 2009, there is no impact on consolidated income statement on June 30, 2010.

NOTE 2 : VALUATION METHODS AND CONSOLIDATION PRINCIPLES

The consolidated financial statements are stated in thousands of euros unless otherwise indicated.

Boiron group's financial statements as of June 30, 2010 were prepared in line with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union.

This framework, available on the European Commission's website (http://ec.europa.eu/internal_market/accounting/ias_fr.htm), comprises international accounting standards (IAS and IFRS), interpretations from the Standing Interpretations Committee (SIC) and interpretations from the International Financial Reporting Interpretations Committee (IFRIC).

The half-year condensed consolidated financial statements were prepared pursuant to IAS 34 "Interim Financial Reporting", an IFRS standard, as adopted by the European Union in respect of interim financial reporting.

Pursuant to this standard, the half-year condensed consolidated financial statements are presented including the condensed notes. Notes are only provided for significant transactions. They should be read together with the group's annual financial statements as of December 31, 2009, as presented in the Reference Document filed with the French Securities and Exchange Commission (AMF) on April 9, 2010 under number D.10-0237 and available on the Company's website: <http://www.boiron.com/en/Shareholders-and-investors-area/Financial-information/Regulated-information/Financial-reports>

With the exception of the item described below, the accounting policies applied are consistent with those used in the audited full-year consolidated financial statements for the year 2009 as described in the notes to the consolidated financial statements as of 2009. There are no particular events which might adversely affect the comparability of financial statements between 2009 and 2010.

In order to make the income statement more easily readable, operating income is now shown net of any exchange rate impact on the continuing operations of the group, and instead impact income from currency exchange rate hedging or their valuation at fair value as of the closing date. A reclassification of those transactions was made from "other financial income and expenses" to "other operating income and expenses". The impact on operating income of that reclassification, which did not impact sales or net income, was -€2,065 thousand as of June 30, 2010 and - €568 thousand as of June 30, 2009.

That change in reporting presentation required the restatement of financial statements for the periods compared. The following were impacted:

Income statement 06/30/2009	Published data	Change in presentation impact	Adjusted data
Other operating revenue and expenses	628	(568)	60
Operating income	21,006	(568)	20,438
Other financial revenue and expenses	(508)	568	60
Income before tax	21,038	0	21,038
Income tax	(7,363)	0	(7,363)
Consolidated net income	13,675	0	13,675
Net income (Minority share)	18	0	18
Net income (Group share)	13,657	0	13,657
Earnings per share	0.63 EUR	0.00 EUR	0.63 EUR

2.1. NEW IFRS STANDARDS AND INTERPRETATIONS

2.1.1. The new standards and interpretations adopted by the European Union with mandatory application in 2010

The standards and interpretations with mandatory application from January 1, 2010, and especially the standard IFRS 3 revised, have no impact on the accounts of the Boiron group.

2.1.2. Standards and interpretations adopted by the European Union before the balance sheet date and that go into effect subsequent to this date

The Boiron group opted not to implement early application of the standards and interpretations adopted by the European Union before the closing date and that go into effect subsequent to this date. Taking into account the ongoing analysis, the group does not anticipate any significant impact on shareholders' equity.

2.1.3. Standards and interpretations with mandatory or optional application in 2010 and not yet adopted by the European Union

The group does not expect that the standards and interpretations, published by the IASB, but not yet approved at the European level, have a significant incidence on its financial statements.

2.2. USE OF ESTIMATES AND ASSUMPTIONS

The Boiron group applied the same rules as regards estimates as on December 31, 2009 (see note 2 to the 2009 Reference Document), except for the following specific estimates:

- The income tax expense for the half of the year was calculated on the basis of an estimated average rate calculated on an annual basis. If necessary, this estimate factors in the use of losses carried forward.
- Profit-sharing expenses were calculated on the basis of the estimated annual amount.

- In the absence of significant changes of the main actuarial parameters, the variation of employee benefits is based on the annual actuarial projection on December 31, 2010 such as estimated on December 31, 2009. The impact in profit is estimated at the prorata temporis.

The 2010 Finance Act reformed the asset based "business tax" (or *taxe professionnelle* in French) to replace it with the Regional Economic Contribution (*Contribution Economique Territoriale* or CET in French). The C.E.T consists of two components:

- The corporate property tax (contribution foncière des entreprises or "CFE" in French) which is based on the rental value of property subject to a property tax, with characteristics similar to the business tax which is accounted for as an operating expense.
- The tax on company value added (cotisation sur la valeur ajoutée des entreprises or "CVAE" in French), based on the value added produced by companies.

In March 2006, the IFRIC noted that an income tax concerns net rather than gross income despite the fact that the net amount is not necessarily equal to accounting income before tax, however, in May of 2009, stated that sales tax was not considered to be an income tax.

For Boiron, the value-added produced is an aggregate amount which is more a gross figure than a level of income in terms of IAS 12. Accordingly, the Boiron Group has decided to recognize the C.V.A.E. as an operating expense and not as a corporate tax. The C.V.A.E. payable on June 30, 2010 is estimated on the basis of the value added generated during the half-year period.

2.3. IMPAIRMENT TESTS

The process for carrying out impairment tests as of December 31, 2009 is described in the 2009 Reference Document in note 2.5.

For the purposes of the half-year financial statements, impairment tests were only carried out on assets or groups of assets with respect to which there were indications of impairment during the six months.

NOTE 3 : SCOPE OF CONSOLIDATION

There was no major change on the scope of consolidation since December 31, 2009. It is set out in note 3 to the 2009 Reference Document.

The year end for all companies is December 31.

Non-consolidated companies are measured at historical cost and are recognized as investments.

NOTE 4 : CURRENCY TRANSLATION METHOD

The following table sets out the euro conversion rates vis-à-vis the currencies used for consolidation, for the main entities in foreign currencies:

	Average rate 06/30/2010	Average rate 06/30/2009	Closing rate 06/30/2010	Closing rate 12/31/2009
US dollar	1.328	1.332	1.227	1.441
Canadian dollar	1.374	1.605	1.289	1.504
Polish zloty	4.003	4.475	4.131	4.111
Russian rouble	39.919	44.099	38.249	43.484

NOTE 5 : SEASONALITY

The group's business is not highly seasonal: the contribution of the first half of the year to the annual sales is, historically, slightly lower than that of the second half of the year.

NOTE 6 : SEGMENT REPORTING

The board below presents the data as of June 30, 2010:

<i>DATA CONCERNING INCOME STATEMENT</i>	France	Europe (excluding France)	North America	Other Countries	TOTAL 06/30/2010
Sales before elimination	175,524	70,116	15,326	754	261,720
Inter-sector	(34,116)	(5,616)	(1)	(455)	(40,188)
Net sales	141,408	64,500	15,325	299	221,532
Other operating income	2,299	329	(28)	29	2,629
Other operating expenses	(1,176)	(360)	10	(9)	(1,535)
OPERATING INCOME	11,428	1,828	(2,841)	(1,229)	9,186
% GROUPE	124.4%	19.9%	-30.9%	-13.4%	
<i>included Allowances to amortization and impairments on intangible and tangible a:</i>	<i>(8,146)</i>	<i>(1,231)</i>	<i>(299)</i>	<i>(29)</i>	<i>(9,705)</i>
<i>included Net changes in depreciation and provisions</i>	<i>997</i>	<i>(129)</i>	<i>(22)</i>		<i>846</i>
Cash revenue and financing expenses	161	104		(5)	260
Other financial revenue and expenses	(505)	7		17	(481)
Share in net earnings (losses) of companies at equity					0
INCOME BEFORE TAX	11,084	1,939	(2,841)	(1,217)	8,965
Income tax	(3,856)	(1,065)	1,100	(17)	(3,838)
CONSOLIDATED NET INCOME	7,228	874	(1,741)	(1,234)	5,127
NET INCOME (MINORITY SHARE)	2	(4)			(2)
NET INCOME (GROUP SHARE)	7,226	878	(1,741)	(1,234)	5,129
<i>DATA CONCERNING BALANCE SHEET</i>					
	France	Europe (excluding France)	North America	Other Countries	TOTAL 06/30/2010
Total Assets	412,109	61,121	20,859	(1,446)	492,643
<i>included Intangible assets</i>	<i>24,827</i>	<i>1,112</i>	<i>119</i>	<i>59</i>	<i>26,117</i>
<i>included Tangible fixed asset</i>	<i>109,784</i>	<i>16,429</i>	<i>7,391</i>	<i>157</i>	<i>133,761</i>
<i>included Tangible fixed asset held for sale</i>	<i>267</i>				<i>267</i>
<i>included Deferred taxes (receivables)</i>	<i>17,569</i>	<i>1,837</i>	<i>1,008</i>		<i>20,414</i>
<i>included Income tax (receivables)</i>	<i>7,977</i>	<i>1,519</i>	<i>2,391</i>	<i>43</i>	<i>11,930</i>
<i>included Cash and cash equivalents</i>	<i>50,000</i>	<i>2,512</i>	<i>531</i>	<i>507</i>	<i>53,550</i>
Total Liabilities	412,109	61,121	20,859	(1,446)	492,643
<i>included Treasury liabilities</i>	<i>4,713</i>		<i>498</i>		<i>5,211</i>
<i>included Borrowings and financial debts (except treasury liabilities)</i>	<i>2,723</i>	<i>171</i>		<i>58</i>	<i>2,952</i>
<i>included Liabilities held for sale</i>					<i>0</i>
<i>included Deferred taxes (debts)</i>	<i>15</i>	<i>1,311</i>			<i>1,326</i>
<i>included Income tax (debts)</i>	<i>1,710</i>	<i>1,060</i>	<i>627</i>	<i>39</i>	<i>3,436</i>
Net equity	259,389	37,663	11,714	(1,633)	307,133
Total liabilities (excluding net equity)	152,719	23,459	9,145	187	185,510
<i>DATA CONCERNING CASH FLOWS</i>					
	France	Europe (excluding France)	North America	Other Countries	TOTAL 06/30/2010
Investments (intangible and tangible)	17,636	1,223	368	50	19,277

The data as of June 30, 2009 are presented below:

DATA CONCERNING INCOME STATEMENT	France	Europe (excluding France)	North America	Other Countries	TOTAL 06/30/2009
Sales before elimination	164,766	71,373	15,465	696	252,300
Inter-sector	(25,742)	(4,345)	(1)	(685)	(30,773)
Net sales	139,024	67,028	15,464	11	221,527
Other operating income	2,534	221	(2)		2,753
Other operating expenses	(2,293)	(379)	(19)	(2)	(2,693)
OPERATING INCOME	17,772	4,359	(1,609)	(84)	20,438
% GROUPE	87.0%	21.3%	-7.9%	-0.4%	
included Allowances to amortization and impairments on intangible and tangible a:	(7,958)	(1,376)	(170)	(26)	(9,530)
included Net changes in depreciation and provisions	4,194	922	(135)		4,981
Cash revenue and financing expenses	613	(65)	(3)	(5)	540
Other financial revenue and expenses	63	(5)		2	60
Share in net earnings (losses) of companies at equity					0
INCOME BEFORE TAX	18,448	4,289	(1,612)	(87)	21,038
Income tax	(6,410)	(1,610)	669	(12)	(7,363)
CONSOLIDATED NET INCOME	12,038	2,679	(943)	(99)	13,675
NET INCOME (MINORITY SHARE)	2	16			18
NET INCOME (GROUP SHARE)	12,036	2,663	(943)	(99)	13,657

DATA CONCERNING BALANCE SHEET	France	Europe (excluding France)	North America	Other Countries	TOTAL 06/30/2009
Total Assets	368,883	53,048	10,790	(34)	432,687
included Intangible assets	13,782	1,245	111	27	15,165
included Tangible fixed asset	97,252	16,870	3,223	145	117,490
included Tangible fixed asset held for sale	696	1,100			1,796
included Deferred taxes (receivables)	15,167	1,726	873		17,766
included Income tax (receivables)	2,708	838	1,331	19	4,896
included Cash and cash equivalents	46,194	5,193	359	497	52,243
Total Liabilities	368,883	53,048	10,790	(34)	432,687
included Treasury liabilities	1,507		32	14	1,553
included Borrowings and financial debts (except treasury liabilities)	(412)	3,035		60	2,683
included Liabilities held for sale					0
included Deferred taxes (debts)	15	1,355			1,370
included Income tax (debts)	783	1,655	401	1	2,840
Net equity	234,608	24,373	7,859	36	266,876
Total liabilities (excluding net equity)	134,275	28,675	2,931	(70)	165,811

DATA CONCERNING CASH FLOWS	France	Europe (excluding France)	North America	Other Countries	TOTAL 06/30/2009
Investments (intangible and tangible)	15,689	962	194	38	16,883

Consolidated sales broken down on the criterion of the destination of sales, as published as part of mandatory quarterly reporting, is as follows for the first half year of 2010 and 2009:

	06/30/2010	06/30/2009
France	126,356	125,957
Europe (excluding France)	76,077	75,780
North America	15,708	17,252
Other Countries	3,391	2,538
TOTAL GROUP	221,532	221,527

The breakdown of sales by line of products is given in note 20.

The structure of the customers is atomized. No customer represents more than 10 % of the group's sales on the presented financial statements.

NOTE 7 : GOODWILL

	12/31/2009	Increases / (Decreases)	Currency translation adjustments	06/30/2010
Boiron France (1)	82,826			82,826
Editions Similia	663			663
Total "France"	83,489	0	0	83,489
Belgium (2)	2,231			2,231
Boiron Italie	2,242			2,242
Boiron Espagne	584			584
Boiron Suisse	55			55
Total "Europe excluded France"	5,112	0	0	5,112
Boiron Canada	226		(14)	212
Boiron USA	1,033		153	1,186
Total "North America"	1,259	0	139	1,398
Total "Other countries"	0			0
TOTAL GROSS GOODWILL	89,860	0	139	89,999
Swiss Impairment	(55)			(55)
TOTAL NET GOODWILL	89,805	0	139	89,944

(1) Boiron France goodwill mainly comes from the merger with Dolisos in 2005 (€70,657 thousand) and with LHF in 1988 (€7,735 thousand), and also from various universal transmissions of patrimony from other companies of the group. Goodwill issued from different acquisitions in France having been inseparable, impairment tests are realized in France.

(2) Goodwill in Belgium comes from UNDA (€1,408 thousand) and Omnium Mercur (€823 thousand). Impairment tests are

There were no acquisitions generating new goodwill during fiscal half-year 2010.

The variation of goodwill on the half-year 2009 amounted to -€17 thousand and concerned the currency translation adjustments on "North America" area.

There is no price revision clause or staggered payment clause in respect of securities acquired.

The incomes on June 30, 2010 of Belgian and Canadian subsidiaries led to realize impairment tests on assets of those companies. The result of these tests did not lead to enter depreciation on associated goodwill.

NOTE 8 : INTANGIBLE ASSETS AND TANGIBLE FIXED ASSETS

As of June 30, 2010, acquisitions of intangible assets amounted to €7,479 thousand, included €7,312 thousand on Boiron France. It concerns the capitalization of IT plans in progress (ARPEGE, ESPACE and TRAFIC) following their delivery.

With respect to tangible fixed assets, acquisitions in the first half of 2010 amounted to €10,590 thousand. The main acquisitions were by Boiron France, for €9,140 thousand, essentially for the three production sites (Sainte-Foy-Lès-Lyon, Messimy and Montévrain) and the distribution laboratory of Toulouse. Concerning the disposals, they amounted to €287 thousand.

As of June 30, 2010 and 2009, no intangible assets or tangible fixed assets were pledged or offered as collateral for a guarantee or surety.

Research costs are recognized as expenses as showed in note 21.

NOTE 9 : ASSETS AND LIABILITIES HELD FOR SALE

Assets held for sale concern distribution laboratories of Toulouse France for €267 thousand entered in this category on the half-year 2010.

These assets were valued in application of the standard IFRS 5, in the weakest of their book value and their fair value of transfer, at the need by means of depreciation. They are not any more depreciated as from their affectation in this category.

The assets included in this category on December 31, 2009, for €1,143 thousand, were sold on the half-year 2010: the distribution laboratory of Nantes was sold for €450 thousand and the former head office of UNDA for €1,000 thousand. This had been totally depreciated before entering in this category; consequently this sale has no impact on consolidated income of June 30, 2010.

There are no liabilities intended to be held.

NOTE 10 : INVENTORIES AND WORK IN PROGRESS

	06/30/2010	12/31/2009
Raw materials and supplies	12,690	12,146
Semi-finished goods and finished goods	47,139	34,010
Goods	2,052	1,867
TOTAL GROSS INVENTORIES	61,881	48,023
TOTAL DEPRECIATIONS ON INVENTOR	(1,463)	(1,400)
TOTAL NET INVENTORIES	60,418	46,623

As at June 30, 2010 and December 30, 2009 no inventory has been pledged to guarantee liabilities.

There were no major events impacting inventories during the first half of 2010.

NOTE 11 : ACCOUNTS RECEIVABLE

	06/30/2010			12/31/2009		
	Gross value	Depreciations	Net value	Gross value	Depreciations	Net value
Net accounts receivable denominated in euros	54,149	(1,516)	52,633	75,252	(1,963)	73,289
Net accounts receivable denominated in other currencies	9,023	(231)	8,792	14,736	(202)	14,534
TOTAL	63,172	(1,747)	61,425	89,988	(2,165)	87,823

There is no sale of receivables agreement.

The credit risk is treated in note 19 "Financial Instruments".

NOTE 12 : TAX REFUNDS RECEIVABLE AND OTHER CURRENT AND NON-CURRENT ASSETS

	06/30/2010		12/31/2009	
	Current	Non-current	Current	Non-current
State - Income tax receivable (non financial assets)	11,930		870	
Other assets excluded income tax receivable				
Non financial assets	13,810	564	16,499	552
State and local government, excluding income tax	9,599	52	11,087	40
Staff	639	512	933	512
Accrued expenses	3,572		4,479	
Financial assets valued at cost	18,077		6,576	
Other current financial assets	13,033			
Other debtors	5,044		6,576	
Derivative instruments				
TOTAL	31,887	564	23,075	552

The main change of other current assets comes from other current financial assets: it consists in cash and cash equivalents investments with a maturity longer than three months, for €9,000 thousand in Boiron France and €4,033 thousand in Boiron Spain.

NOTE 13 : CASH AND CASH EQUIVALENTS

	06/30/2010			12/31/2009		
	Euros	Other currencies (euro equivalents)	Total	Euros	Other currencies (euro equivalents)	Total
Cash equivalents	32,560	327	32,887	72,159	1,168	73,327
Cash	18,344	2,319	20,663	9,824	16,608	26,432
TOTAL	50,904	2,646	53,550	81,983	17,776	99,759

Cash equivalents are primarily comprised of euro money market funds (OPCVM) or similar investments satisfying the criteria of IAS 7 (see note 2.7.3 of 2009 Reference Document).

Fair value changes were not material at the closing date.

No investments instruments have been provided as guarantees as of the end of the period, nor subject to restrictions

NOTE 14 : SHAREHOLDERS' EQUITY

As at June 30, 2010, Boiron France's share capital was comprised of 21,482,556 fully paid-up shares, each with a par value of €1.

The Board of Directors, at its meeting of December 16, 2009, resolved to cut the share capital as of January 1, 2010, by cancelling 251,972 treasury shares held by the company in its portfolio and allocated for cancellation.

There are no preference shares.

The Boiron France company is not subjected to an external constraint, of regulatory level or agreement, in conformance with its capital. The company integrates for the follow-up of its shareholders' equities the same elements as those who are integrated into the consolidated shareholders' equity.

The Board policy in management of shareholders' equities depends on circumstances. The group privileges this day the financing of its development on its shareholders' equity.

14.1. TREASURY SHARES

The capital is comprised as follows (number of shares):

	06/30/2010	12/31/2009
Total number of shares	21,482,556	21,734,528
Treasury shares	(13,702)	(256,084)
Number of shares excluded treasury shares	21,468,854	21,478,444

Shares registered to the same person for 3 years or more have double voting rights at Shareholders' Meetings.

There are no share warrants in circulation and the Company has not introduced any employee stock option plans or dilutive instruments.

Treasury shares are valued at the historical cost, their value is directly booked in consolidated Shareholders' equity.

At June 30, 2010, the value of treasury shares held amounted to €389 thousand and the latent loss on that portfolio was €5 thousand. 13,702 shares are held through the liquidity contract subscribed with the French bank "Société Générale".

14.2. DIVIDEND PER SHARE

Dividend per share in euro	
Dividend 2008 paid in 2009	0.60
Dividend 2009 paid in 2010	0.70

NOTE 15 : CURRENT AND NON-CURRENT BORROWINGS AND FINANCIAL LIABILITIES

On June 30, 2010, the variation of current and non-current financial borrowings, except treasury liabilities, amounts to €507 thousand and concerns mainly the profit-sharing reserve for employees (€652 thousand).

On the half-year 2010, the net variation of treasury liabilities is €1,998 thousand.

NOTE 16 : NON-CURRENT EMPLOYEE BENEFITS

16.1. GROUP QUANTIFIED DATA

	12/31/2009	Increases	Decreases	Currency translation adjustments and other movements	06/30/2010
Retirement indemnity - Boiron France	4,516	299			4,815
Retirement indemnity - Boiron Caraïbes	27	2			29
Retirement indemnity - Boiron Océan Indien	10				10
Agreement on Preparation for Retirement - Boiron France	43,245	1,500			44,745
Pre-pension UNDA	149		(14)		135
Retirement benefits - Boiron Pologne	2				2
Total post-employment benefits (defined contribution plans)	47,949	1,801	(14)		49,736
Long-services bonuses - Boiron France	4,853	60			4,913
Long-services bonuses - Boiron Caraïbes	48	3			51
Bonuses granted - Boiron Espagne	329	21			350
Seniority bonuses - UNDA	229	11			240
Total other long-term benefits	5,459	95			5,554
TOTAL EMPLOYEE BENEFITS RECOGNIZED IN NON-CURRENT LIABILITIES	53,408	1,896	(14)	0	55,290

Movements for the first half of 2009 were as follows:

	12/31/2008	Increases	Decreases	Currency translation adjustments and other movements	06/30/2009
Total post-employment benefits (defined contribution plans)	46,733	352	(7)	1	47,079
Total other long-term benefits	4,840	53		(1)	4,892
TOTAL EMPLOYEE BENEFITS RECOGNIZED IN NON-CURRENT LIABILITIES	51,573	405	(7)	0	51,971

The recent fall of bondholder rate, using for the update of employee benefits, has no impact on the estimated amounts as at June 30, 2010, taking account the actuarial difference mechanism.

A part of employee benefits, the retirement indemnities, is financed by payments made to insurance funds. The investments made by those funds do not represent any significant risks.

16.2. INDIVIDUAL TRAINING ENTITLEMENT (D.I.F)

As indicated in note 2.9.1.3 of 2009 Reference Document, the Individual Training Entitlement is considered as a contingent liabilities, the history of the modalities of use of this right not bringing to light significant likely additional costs.

The number of hours vested within the framework of the Individual Training Entitlement by all the French subsidiaries of the group is of 227,792 hours on June 30, 2010 (among which used 1,651 hours), against 214,706 hours on December 31, 2009 (among which used 1,599 hours).

NOTE 17 : CURRENT AND NON-CURRENT PROVISIONS

	12/31/2009	Increases	Decreases (unused provision)	Decreases (used provision)	Currency translation adjustments and other movements	06/30/2010
Current						
Provisions for returned goods	6,094	1,538		(1,745)	323	6,210
Provisions for contingencies and lawsuits	2,814	205	(44)	(78)	(8)	2,889
Provisions for reorganization	3,253	602	(521)	(618)		2,716
Other provisions for other expenses	201	206				407
TOTAL CURRENT PROVISIONS	12,362	2,551	(565)	(2,441)	315	12,222
Non-current						
Provisions for contingencies and lawsuits	2,206	150	(86)			2,270
TOTAL NON-CURRENT PROVISIONS	2,206	150	(86)	0	0	2,270

The provision for reorganization of distribution laboratories in France amounted to €2,716 thousand on June 30, 2010. It concerns the lockout or the merger of eight distribution laboratories, as it has been announced by the group in 2008.

The change in current and non-current provisions for the first 2009 half-year was as follows:

	12/31/2008	Increases	Decreases (unused provision)	Decreases (used provision)	Currency translation adjustments and other movements	06/30/2009
Current						
Provisions for returned goods	4,978	1,616		(1,691)	(9)	4,894
Provisions for contingencies and lawsuits	4,938	218	(279)	(3,576)	1	1,302
Provisions for reorganization	3,469	141	(618)	(675)		2,317
Other provisions for other expenses	826	365	(603)	(120)		468
TOTAL CURRENT PROVISIONS	14,211	2,340	(1,500)	(6,062)	(8)	8,981
Non-current						
Provisions for contingencies and lawsuits	2,191	89	(65)	(130)		2,085
TOTAL NON-CURRENT PROVISIONS	2,191	89	(65)	(130)	0	2,085

Non-current provisions are not discounted since the impact is considered to be not significant.

The other possible assets and liabilities are described in note 25.2.

NOTE 18 : INCOME TAX DEBT AND OTHER CURRENT AND NON-CURRENT LIABILITIES

	06/30/2010		12/31/2009	
	Current	Non-current	Current	Non-current
State - income tax (non financial liabilities)	3,436		13,120	
Other liabilities except income tax to be paid				
Non financial liabilities	59,426	3,495	63,920	3,731
State and local government, excluding income tax	8,851	10	8,609	9
Personnel and social security organizations	50,254	3,391	55,051	3,616
Accrued income	321	94	260	106
Financial liabilities valued at cost	5,871		10,613	
Fixed asset suppliers	3,994		5,216	
Other creditors	1,877		5,397	
Derivative instruments	490		396	
TOTAL	65,787	3,495	74,929	3,731

Other non-current liabilities are primarily comprised of the debt in respect of the Italian severance indemnity provision (Italian TFR) (€3,391 thousand).

NOTE 19 : FINANCIAL INSTRUMENTS

Neither the nature nor maturity of the group's financial assets and liabilities changed materially vis-à-vis December 31, 2009.

Just like as of December 31, 2009, the only derivatives were foreign exchange hedges, all maturing within a year. The offsetting entry for changes in fair value was recognised in operating income (see note 2 about the change of presentation): the fair value was minus €490 thousand as of June 30, 2010, down €94 thousand over the first half, primarily on the rouble (+€266 thousand) and the US dollar (-€338 thousand).

The group's exposure to market, credit and liquidity risks did not change significantly from December 31, 2009 (see note 22 to the consolidated financial statements in the 2009 Reference Document).

As of June 30, 2010, the amount of accounts receivable due and not provided for amounted to €4,925 thousand, namely 7.8% of accounts receivable (against €6,403 thousand, namely 7.1% of accounts receivable as of December 31, 2009). Accounts receivable due for less than a month accounted for 46% of this amount. The remainder has been overdue for less than a year.

Depreciations for doubtful receivables decreased of €418 thousand. They amounted to €1,747 thousand as of June 30, 2010 and cover €1,876 thousand of account receivables (that means a depreciation average rate of 93.1%).

The Boiron group did not have to notice of significant failure on the first 2010 half-year.

NOTE 20 : OPERATING REVENUES

	06/30/2010	%	06/30/2009	%
Non-proprietary homeopathic medicines	131,713	59.5	129,061	58.3
OTC family medication specialties	89,427	40.4	91,989	41.5
Other (1)	725	0.3	808	0.3
Financial rebates	(333)	(0.2)	(331)	(0.1)
TOTAL SALES	221,532	100.0	221,527	100.0
Other operating revenue (fees)	105		98	

(1) The "Other" heading in net sales includes sales of books as well as invoicing for services (training).

The product lines presented in this breakdown of sales do not constitute operating segments.

NOTE 21 : RESEARCH COSTS

Research costs recognized on the first 2010 half-year amounted to €3,796 thousand against €3,610 thousand as of June 30, 2009: they include fees for €2,620 thousand in 2010, against €2,582 thousand in 2009.

NOTE 22 : OTHER OPERATING REVENUE AND EXPENSES

Other operating revenues break down as follows:

	06/30/2010	06/30/2009
Tax credits (included tax credit Research)	689	852
Net changes in amortization on intangible and tangible assets	176	
Net changes in provisions		909
Net changes in depreciation on current assets	445	
Income on asset disposals	912	704
Other operating revenue	407	288
TOTAL	2,629	2,753

Other operating expenses break down as follows:

	06/30/2010	06/30/2009 (1)
Foreign exchange gains and losses included income of currency hedges	(1,032)	(1,103)
Net changes in amortization on intangible and tangible assets		(868)
Net changes in provisions	(254)	
Net changes in depreciation on current assets		(433)
Other operating expenses	(249)	(289)
TOTAL	(1,535)	(2,693)

(1) The income of currency hedges and their valuation at fair value have been reclassified from "Other financial revenue and expenses" to "Other operating revenue and expenses" for -€568 thousand on June 30, 2009.

NOTE 23 : INCOME TAX

23.1. BREAKDOWN OF THE TAX CHARGE

	06/30/2010	06/30/2009
Current taxes payable	(5,387)	(7,078)
Deferred taxes	1,549	(285)
TOTAL	(3,838)	(7,363)
Effective rate	42.81%	35.00%

The difference between the recognized tax charge and the tax that would have been recognized at the nominal rate break down as follows for 2009 and 2010:

	06/30/2010	%	06/30/2009	%
Theoretical tax	(3,087)	34.43	(7,243)	34.43
Impact of tax rates abroad	(149)	1.66	317	(1.51)
Impact of reduced tax rates	6	(0.07)	3	(0.01)
Permanent differences (net)	(282)	3.15	(413)	1.96
Fiscal loss or gain without recognition of income tax	(378)	4.22	(25)	0.12
Tax credits, deferred income tax adjustment and other	52	(0.58)	(2)	0.01
Real tax	(3,838)	42.81	(7,363)	35.00

NOTE 24 : EARNINGS PER SHARE (EXCLUDING TREASURY SHARES)

	06/30/2010	06/30/2009
Net earnings (in thousand €)	5,129	13,657
Average number of shares for the fiscal year	21,471,062	21,613,022
EARNINGS PER SHARE (in €)	0.24	0.63

In the absence of dilutive instruments, the average earnings per share are the same as the average diluted earnings per share.

The change in the average number of shares is explained by the change in the number of treasury shares over the period.

NOTE 25 : OFF-BALANCE SHEET LIABILITIES

25.1. QUANTIFIED LIABILITIES

Off-balance sheet liabilities did not change significantly during the first half of 2010.

25.2. CONTINGENT ASSETS AND LIABILITIES

25.2.1. Direct sales tax

There have been no noteworthy developments in these cases, pending a law hearing of the judgment which was past on Tuesday, March 30, 2010 at the Versailles Court of Appeals. It is expected for September 2, 2010.

25.2.2. Lawsuit with a trading partner

Since 2004, Ce.M.O.N., an Italian distributor of the products of our Belgian subsidiary UNDA, has filed a number of lawsuits seeking to block BOIRON's increased interest in UNDA and the merger with LPH DOLISOS and thereby seek to renegotiate its commercial agreements to its advantage. The first nine lawsuits lodged by Ce.M.O.N. before regular Belgian courts were dismissed.

The final suit, lodged with a court of arbitration, resulted in a judgment being handed down on January 29, 2009 against the holding companies whose shares were sold, their seller as well as BOIRON Belgium and BOIRON SA, ordering the payment to Ce.M.O.N. of €3,400 thousand in compensation including the payment of its legal and arbitration costs. Both companies paid off the global amount of the compensation in 2009.

Pursuant to the decision by the Board of Direction of Boiron SA on December 16, 2009, a contributory action will be initiated in May 2010 against the seller.

There were no other significant lawsuits in 2010.

NOTE 26 : RELATED PARTIES

Directors' due gross compensation is described as follows:

	Managers
Fixed compensation	405
Variable compensation (1)	325
Exceptional compensation	0
Fees	0
Attendance fees	9
In kind compensation (2)	14
Total due gross revenue 2010	753
Total due gross revenue 2009 (reminder)	672
Post-employment benefits (retirement indemnities and Agreement on Preparation for Retirement)	367
Other long-term benefits (Long-Services Bonuses)	62

(1) Included €313 thousand for Senior Management bonus on the income, and €12 thousand for profit-sharing, abondement to reserves plan, end-career indemnity, perk retirement and social insurance.

(2) It means benefits car (€8 thousand), retirement and insurance premium contribution (€6 thousand).

No advances, no loans, and no benefits referenced in the new TEPA law (French law concerning work, the employment and the purchasing power) were granted to management.

NOTE 27 : SUBSEQUENT EVENTS

It was not identified by element post-closing being able to have a significant impact on the group's financial statements.

Statutory Auditors' Review Report on the first half-yearly financial information

Period from January 1, 2010 to June 30, 2010

Ernst & Young et Autres

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Membre de la Compagnie régionale de Versailles

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Commissaire aux Comptes
Membre de la Compagnie régionale de Versailles

To the shareholders,

In compliance with the assignment entrusted to us by the Board of directors and in accordance with article L.451-1-2 III of the French monetary and financial code (Code monétaire et financier), we hereby report to you on:

- Our review of the accompanying condensed interim consolidated financial statements of BOIRON, for the period from January 1, 2010 to June 30, 2010, and
- The verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of directors, in a context described in note 2.2 to the condensed half-yearly consolidated financial statements. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusions on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in a full audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to note 2.1 to the condensed half-yearly consolidated financial statements, which describe the new standards and interpretations applied by the Group as of January 1, 2010 and the reclassification of the currency hedging transactions under "other operating income and expense".

II. Specific verification

We have also verified the information provided in the interim management report in respect of the half yearly financial statements that were the object of our review.

We have no matters to report on the fairness and consistency of this information with the condensed half-yearly financial statements.

Villeurbanne et Neuilly sur Seine, 31 August 2010

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES
Alain Descoins

ERNST & YOUNG et Autres
Nicolas Job