

## 2011 HALF-YEAR RESULTS AND ACTIVITY

(Audited data)

### 1. BOIRON GROUP SALES AS OF JUNE 30, 2011

<i>thousands of euros</i>	2010	2011	Variation at current exchange rates	Variation at constant exchange rates
<b>France</b>	<b>126,356</b>	<b>130,210</b>	<b>+3.1%</b>	<b>+3.1%</b>
<b>International :</b>	<b>95,176</b>	<b>95,606</b>	<b>+0.5%</b>	<b>+0.9%</b>
<i>Incl. Europe excluding France</i>	<i>76,077</i>	<i>75,904</i>	<i>-0.2%</i>	<i>-0.4%</i>
<i>Incl. North America</i>	<i>15,708</i>	<i>15,679</i>	<i>-0.2%</i>	<i>+3.6%</i>
<i>Incl. Other countries</i>	<i>3,391</i>	<i>4,023</i>	<i>+18.6%</i>	<i>+18.0%</i>
<b>Group Total</b>	<b>221,532</b>	<b>225,816</b>	<b>+1.9%</b>	<b>+2.1%</b>

<i>thousands of euros</i>	2010	2011	Variation at current exchange rates	Variation at constant exchange rates
<b>Non-proprietary Homeopathic Medicines</b>	<b>131,713</b>	<b>131,785</b>	<b>+0.1%</b>	<b>+0.2%</b>
<b>OTC Specialties</b>	<b>89,427</b>	<b>93,916</b>	<b>+5.0%</b>	<b>+5.3%</b>
<b>Other</b>	<b>0,392</b>	<b>0,115</b>	<b>-70.7%</b>	<b>-73.5%</b>
<b>Group Total</b>	<b>221,532</b>	<b>225,816</b>	<b>+1.9%</b>	<b>+2.1%</b>

### 2. BOIRON GROUP RESULTS AS OF JUNE 30, 2011

<i>thousands of euros</i>	2010	2011	Variation
<b>Sales</b>	<b>221,532</b>	<b>225,816</b>	<b>+1.9%</b>
<b>Operating income</b>	<b>9,186</b>	<b>0,686</b>	<b>-92.5%</b>
<b>Net Income - Group share</b>	<b>5,129</b>	<b>-0,215</b>	<b>-</b>
<b>Cash Flow</b>	<b>18,957</b>	<b>13,149</b>	<b>-30.6%</b>
<b>Tangible and Intangible Net Gross investments</b>	<b>16,895</b>	<b>28,092</b>	<b>+66.3%</b>
<b>Net cash position</b>	<b>61,392<sup>(1)</sup></b>	<b>63,536</b>	<b>+3.5%</b>

(1) Including investment cash and equivalents with maturities greater than three months.

- Following first quarter growth of 6.3%, Group sales in the second quarter amounted to a decrease of 3.3%.
- The decrease in operating income was primarily the result of:
  - The reduction in business volume in the second quarter,
  - Increases in personnel expenses,
  - The continuation of advertising investments.
- Uncertainties related to the economic environment lead us to remain cautious regarding the full year outlook.

The accounts were subjected to a limited review of statutory auditors. The half-year report, including information on activities and results of the first half-year and the 2011 outlook, was published in line with the provisions of Article 221-3 of the French Securities and Exchange Commission Regulations [AMF]. It is available on the Company's website: [www.boiron.com](http://www.boiron.com) (<http://www.boiron.com/en/Shareholders-and-investors-area/Financial-information/Regulated-information/Financial-reports>)

*Our next update:*

*October 20, 2011, at market close, publication of quarterly sales and financial information as of September 30, 2011,*

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*ISIN Code: FR0000061129 (BOI) - Bloomberg: BOI FP*

*Reuters: BOIR.PA The group's financial information is online at: [www.boiron.com](http://www.boiron.com)*