

## ACTIVITY IN 2008

- QUARTERLY ACTIVITY IN 2008 (variation at current rate, in thousands of euros)**

	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	2007	2008	Var.	2007	2008	Var.	2007	2008	Var.	2007	2008	Var.
<b>France</b>	66,087	65,728	-0.5%	59,687	59,074	-1.0%	62,562	65,385	+4.5%	75,859	74,504	-1.8%
<b>International :</b>	42,472	51,152	+20.4%	33,210	39,452	+18.8%	42,579	49,694	+16.7%	51,838	61,718	+19.1%
<i>Incl. Europe excluding France</i>	33,221	41,346	+24.5%	25,646	32,124	+25.3%	33,672	41,119	+22.1%	40,581	50,040	+23.3%
<i>Incl. North America</i>	7,942	8,446	+6.3%	6,447	6,154	-4.5%	7,595	7,508	-1.1%	10,213	10,638	+4.2%
<i>Incl. Other countries</i>	1,309	1,360	+3.9%	1,117	1,174	+5.1%	1,312	1,067	-18.7%	1,044	1,040	-0.4%
<b>Group Total</b>	108,559	116,880	+7.7%	92,897	98,526	+6.1%	105,141	115,079	+9.5%	127,697	136,222	+6.7%

	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	2007	2008	Var.	2007	2008	Var.	2007	2008	Var.	2007	2008	Var.
<b>Non-proprietary</b>												
<b>Homeopathic Medicines</b>	68,331	67,052	-1.9%	63,195	62,411	-1.2%	59,117	56,822	-3.9%	71,654	72,301	+0.9%
<b>OTC Specialties</b>	39,802	49,468	+24.3%	29,246	35,848	+22.6%	45,864	57,944	+26.3%	55,770	63,694	+14.2%
<b>Other</b>	426	360	-15.5%	456	267	-41.4%	160	313	+95.6%	273	227	-16.8%
<b>Group Total</b>	108,559	116,880	+7.7%	92,897	98,526	+6.1%	105,141	115,079	+9.5%	127,697	136,222	+6.7%

- CUMULATIVE ACTIVITY AS OF THE END OF DECEMBER 2008 (in thousands of euros)**

	2007	2008	Variation at current exchange rates	Variation at constant exchange rates
<b>France *</b>	264,195	264,691	+0.2%	+0.2%
<b>International :</b>	170,099	202,016	+18.8%	+19.6%
<i>Incl. Europe excluding France</i>	133,120	164,629	+23.7%	+23.3%
<i>Incl. North America</i>	32,197	32,746	+1.7%	+8.0%
<i>Incl. Other countries *</i>	4,782	4,641	-2.9%	-2.9%
<b>Group Total</b>	434,294	466,707	+7.5%	+7.8%

- Up to 2007, international sales (excluding Europe and North America) were registered as "France and others" amounting €268,977 thousand as of December 31, 2007.

	2007	2007 Adjusted*	2008	Variation at current exchange rates / 2007 Adjusted	Variation at constant exchange rates / 2007 Adjusted
<b>Non-proprietary Homeopathic Medicines</b>	273,226	262,297	258,586	-1.4%	-1.2%
<b>OTC Specialties</b>	173,834	170,682	206,954	+21.3%	+21.8%
<b>Other</b>	-12,766	1,315	1,167	-11.3%	-12.6%
<b>Group Total</b>	434,294	434,294	466,707	+7.5%	+7.8%

- In accordance with the new French commercial terms applicable in France (Chatel Act), service and coordination contracts, previously included in "Other", are now broken down by product lines. Data for the end of December 2007 were accordingly restated.

- **KEY EVENTS DURING THE FOURTH QUARTER**

The information/consultation process carried out by the central works council concerning the regrouping of the activities of 5 laboratories with those of 8 others in France was completed on 27 November 2008. This reorganisation will be implemented in several stages:

- Activities at the Metz laboratory have been transferred to the Nancy laboratory and the two laboratories in Nantes have been merged. By the end of the first half of 2009, the activities at the Amiens laboratory will be split between several sites and the two laboratories in Bordeaux will be merged.
- The Tours and Orléans sites will be merged in 2010.

- **AFEP-MEDEF RECOMMENDATIONS ON THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS**

At its meeting on 12 December 2008, the Boiron Board of Directors reviewed the recommendations issued jointly by AFEP and MEDEF on 6 October 2008 concerning the compensation paid to executive corporate officers, and confirmed that the company agrees with the basis of these recommendations, which are in accordance with its own code of ethics and practices.

- On 11 March Boiron will announce 2008 annual results, significantly improved compared to 2007.

*Next update: Mars 11<sup>th</sup> 2009, after the close of the stock market, publication of results 2008*

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