

ACTIVITY IN 2007

Fourth quarter

In thousands of euros, IFRS	2006	2007	Var. at current rate
France and others	74,914	76,903	+2.7%
Europe excluding France	30,792	40,581	+31.8%
North America	10,834	10,213	-5.7%
Group Total	116,540	127,697	+9.6%

Cumulative activity as of the end of December 2007

In thousands of euros, IFRS	2006	2007	Var. at current rate	Var. at fixed rate
France and others	257,084	268,977	+4.6%	+4.6%
Europe excluding France	109,550	133,120	+21.5%	+21.3%
North America	32,040	32,197	+0.5%	+7.8%
Group Total	398,674	434,294	+8.9%	+9.5%

In thousands of euros, IFRS	2006	2007	Var. at current rate	Var. at fixed rate
Non-proprietary Homeopathic Medicine	263,658	273,226	+3.6%	+4.0%
OTC specialties	147,224	173,834	+18.1%	+18.9%
Others*	-12,208	-12,766	+4.6%	+4.7%
Group Total	398,674	434,294	+8.9%	+9.5%

* Including service and coordination contracts corresponding to services invoiced to Boiron by its customers and deducted from sales. They are separated in order to better compare sales.

- In 2007, the Group saw its business grow by 8.9%:
 - Growth in international sales reached 16.0%. International sales make up 41.1% of consolidated sales at current rate (38.6% for 2006).
 - Specialties now account for 40.0% of total sales, increasing by 18.1% (+8.6% in mainland France and +24.4% internationally).
- On 12th of March, Boiron will announce 2007 annual results significantly improved and will specify his growth outlook for 2008.

"For every physician in the world to integrate homeopathic medicines into daily practice"

Next update: 12 March 2008, after the close of the stock market, publication of results for 2007.

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ACTIVITY IN THE THIRD QUARTER OF 2007

Cumulative activity as of the end of September 2007

in thousands of euros, IFRS	2006	2007	Var. at current rate	Var. at fixed rate
France and others	182,170	192,074	+ 5.4%	+ 5.4%
Europe excluding France	78,758	92,539	+ 17.5%	+ 17.3%
North America	21,206	21,984	+ 3.7%	+ 10.1%
Group Total	282,134	306,597	+ 8.7%	+ 9.1%

in thousands of euros, IFRS	2006	2007	Var. at current rate	Var. at fixed rate
Non proprietary medicine	190,178	198,422	+4.3%	+4.7%
OTC specialities	101,328	116,994	+15.5%	+16.1%
Others*	- 9,372	- 8,819	-5.9%	-5.8%
Group Total	282,134	306,597	+8.7%	+9.1%

* Including service and coordination contracts corresponding to services invoiced to Boiron by its customers and deducted from sales. They are separated in order to better compare sales.

Development of business in the third quarter (variation at current rate)

in thousands of euros, IFRS	Q1:			Q2			Q3		
	2006	2007	Var.	2006	2007	Var.	2006	2007	Var.
France and others	64,397	67,396	+4.7%	59,326	60,804	+2.5%	58,447	63,874	+9.3%
Europe excluding France	27,972	33,221	+18.8%	22,589	25,646	+13.5%	28,197	33,672	+19.4%
North America	7,797	7,942	+1.9%	5,753	6,447	+12.1%	7,656	7,595	-0.8%
Group Total	100,166	108,559	+8.4%	87,668	92,897	+6.0%	94,300	105,141	+11.5%

- After a rise of 7.3% in the first half of the year, sales grew at 11.5% in Q3 (+11.8% at constant rates):
 - ✓ Invoices on mainland France have been accounted for about €2 million during the third quarter 2007 while they have been registered on the fourth quarter in year 2006.
 - ✓ Sales of non proprietary medicines increased by 6.6%, mainly in mainland France (+7.1%), Spain (+8.2%) and Italy (+8.1%),
 - ✓ OTC specialities grew by 17.5%, on which 11% in mainland France, 23.6% in Italy, +52.8% in Poland.
- The Group can confirm its forecasts for 2007: sales growth of more than 5% and growth in current operating income.

Highlights of Q3

- On October 1st, 2007, the loan granted by Pierre Fabre SA was reimbursed for the amount of €13,945K in accordance with Boiron board of directors approval for early repayment. The capital remaining due stands at €2,000K, due on 30 June 2008.
- Mrs. Valérie Poinot joined the general management of the group on October 1, 2007 as deputy managing director, responsible for medical and business development.

"For every physician in the world to integrate homeopathic medicine into daily practice"

Next update: January 29th 2008, after the close of the stock market, publication of 2007 sales

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2007 HALF YEAR RESULTS

CHANGE IN CONSOLIDATED EARNINGS

Consolidated data on June 30 (€ thousands)	2006	2007	Change 2007/2006
Sales	187,834	201,456	7.3%
Current operating income	4,906	8,714	77.6%
Reorganization costs ⁽¹⁾	(4,395)	-	-
Net income - Group share	(207)	5,452	N/S

Cash-flows	8,499	19,660	131.3%
Net investments	9,748	9,083	- 6.8%
Net cash position	12,429	38,820	212.3%

⁽¹⁾ Non-recurring restructuring costs relating to the merger with Dolisos.

The growth of sales and synergies following the merger with Dolisos allowed the increase in Group's profitability in the first half of 2007, comparing with 2006.

- Savings have been made on preparation and distribution costs and support functions. These costs have been increasing more slowly than business.
- Efforts made on promotion, research and regulatory affairs have increased, in line with the strategic choices made by the Group.

Current operating income represented 4.3% of sales, compared with 2.6% the previous year.

The Group confirms its forecasts for 2007: sales increase of more than 5% and growth in current operating income, comparing with 2006.

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Next update:

October 23, 2007: publication of quarterly sales and financial information as of September 30, 2007

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Business in the first half of 2007

IFRS – in thousands of Euros	2006	2007	Ch. at current exch. rates	Ch. at const exch. rates
France and others	123,723	128,200	+3.6%	+3.6%
Europe excluding France	50,561	58,867	+16.4%	+16.4%
North America	13,550	14,389	+6.2%	+13.9%
Group Total	187,834	201,456	+7.3%	+7.8%

IFRS – in thousands of Euros	2006	2007	Ch. at current exch. rates	Ch. at const exch. rates
Non-proprietary homeopathic medicines	132,409	136,868	+3.4%	+3.8%
OTC specialties	61,702	70,420	+14.1%	+15.0%
Others*	-6,277	-5,832	-7.1%	-7.0%
Group Total	187,834	201,456	+7.3%	+7.8%

*Including certain services invoiced to Boiron by its customers, which are deducted from sales. For comparison purposes these services are shown on a separate line.

- After growth of 8.4% in the first quarter, sales in Q2 of 2007 continued to grow at 6%.

Business in the first half featured:

- in mainland France, more sustained sales in Q1 than in Q2, due to winter illnesses,
 - an increase in the sale of OTC specialties in Europe, in particular in Italy (+14.5%) and Poland (+92.3%),
 - a resumption of business in North America, especially in the United States: +15.8% in Q2 compared with +4.2% in Q1, at a constant exchange rate.
- In light of the above and the reorganisation efforts carried out or undertaken, the Group can confirm its forecast for 2007: sales growth of more than 5% and improvement in current operating income.
 - On 31 July 2007, the French Health Minister, officially announced the government's plans to implement an excess of €0.50 per box of medication. As it is, this project would have a decisive impact on the rate of refund for homeopathic medicines, which would decrease from 35% to 8%. Our company is having several contacts and acting intensely to minimize the impact of this measure.
 - The narrative half-year report, drawn up in accordance with the position of the French Financial Markets Authority (AMF) in October 2006, has been distributed on this date pursuant to the provisions of article 221-3 of the general regulations of the AMF. It is available on our company's website: www.boiron.com.

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Next update: 14 September 2007, after the close of the stock market, publication of results for the first half of 2007,

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2007 FIRST QUARTER ACTIVITY

IFRS - In thousands of Euros	2006	2007	Variation at current exchange rates	Variation at constant exchange rates
France and others	64,397	67,396	+4.7%	+4.7%
Europe excluding France	27,972	33,221	+18.8%	+19.1%
North America	7,797	7,942	+1.9%	+10.5%
Group Total	100,166	108,559	+8.4%	+9.1%

IFRS - In thousands of Euros	2006	2007	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	68,666	71,190	+3.7%	+4.1%
OTC Specialties	34,674	40,481	+16.7%	+18.1%
Other *	-3,174	-3,112	-2.0%	-1.8%
Group Total	100,166	108,559	+8.4%	+9.1%

* Including certain services invoiced to Boiron by its customers, which are deducted from sales. For comparison purposes these services are registered on a separate line.

- Sales increase for non-proprietary homeopathic medicines is continuing for 1st quarter 2007, especially for France. OTC specialties show a significant rise due to sales promotion and advertising campaigns in connection with flu pathology and also when comparing with the unfavourable 1st quarter 2006. In North America, exchange rates variation reduces 1st quarter performance.
- For 2007, the Boiron Group confirms its forecasts : sales increase rate over 5% and current operating income higher than 2006 level.

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Our next publication :

August 31st 2007 : 2007 Half -Year Activity and Quarterly Financial Information Press Publication

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2006 ACTIVITY

▪ CONSOLIDATED SALES BY GEOGRAPHIC AREA

IFRS - In thousands of Euros	2005	2005 at comparable scope	2006	Variation at current exchange rates 2006/2005	Variation at current exchange rates 2006/2005 comparable
France and others	229,058	255,802	257,084	+12.2%	+0.5%
Europe excluding France	100,987	114,018	109,550	+8.5%	-3.9%
North America	31,601	30,543	32,040	+1.4%	+4.9% (1)
Group Total	361,646	400,363	398,674	+10.2%	-0.4% (2)

▪ CONSOLIDATED SALES BY PRODUCT LINE

IFRS - In thousands of Euros	2005	2005 at comparable scope	2006	Variation at current exchange rates 2006/2005	Variation at current exchange rates 2006/2005 comparable
Non-proprietary Homeopathic Medicines	237,242	271,356	263,658	+11.1%	-2.8%
OTC Specialties	122,384	127,185	133,319	+8.9%	+4.8%
Other	2,020	1,822	1,697	-16.0%	-6.9%
Group Total	361,646	400,363	398,674	+10.2%	-0.4% (3)

(1) Certain services invoiced to Boiron by its customers, classified as commercial expenses under French standards, are now, by accounting convention, deducted from "OTC Specialties" sales under IFRS standards. Excluding this reclassification, which has no effect on current operating income, the sales variance at comparable scope and at constant exchange rates is 2.5 %.

(2) + 4.3 % at constant exchange rates

(3) - 0.5 % at constant exchange rates

4th Quarter 2006

After reprocessing the transfer of invoicing from the third quarter to the fourth quarter 2006, for the first time this year, the quarterly sales are up 4.2% at comparable scope.

Year 2006

For year 2006, the Boiron Group confirms its sales forecasts. Current operating income should reach around 6 % of sales.

Trends for 2007

Carrying on our approach of emphasizing on strategic development priorities, we foresee 2007 activity increase around 5%.

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Our next publication :

March 8th 2007 : 2006 Results Press Publication

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ACTIVITY AT 30 SEPTEMBER 2006

▪ CONSOLIDATED SALES BY GEOGRAPHIC AREA

IFRS - In thousands of Euros	2005 (1)	2005 at comparable scope	2006	Variation at current exchange rates 2006/2005	Variation at current exchange rates 2006/2005 comparable
France and others	159,964	186,715	182,170	+13.9%	-2.4%
Europe excluding France	71,797	83,908	78,758	+9.7%	-6.1%
North America	20,224	20,470	21,206	+4.9%	+3.6% (2)
Group Total	251,985	291,093	282,134	+12.0%	-3.1% (3)

▪ CONSOLIDATED SALES BY PRODUCT RANGE

IFRS - In thousands of Euros	2005 (1)	2005 at comparable scope	2006	Variation at current exchange rates 2006/2005	Variation at current exchange rates 2006/2005 comparable
Non-proprietary Homeopathic Medicines	167,879	201,913	190,178	+13.3%	-5.8%
OTC Specialties	82,486	86,962	90,787	+10.1%	+4.4%
Other	1,620	2,218	1,169	-27.8%	-47.3%
Group Total	251,985	291,093	282,134	+12.0%	-3.1%

(4) Certain services invoiced to Boiron by its customers, classified as commercial expenses under French standards, are now, by accounting convention, deducted from "OTC Specialties" sales under IFRS standards. Excluding this reclassification, which has no effect on current operating income, the sales variance at comparable scope and at constant exchange rates was - 5.5 %.

(5) + 0.3 % at constant exchange rates

(6) - 3.3 % at constant exchange rates

This year, we noted in comparison with 2005, a transfer of invoicing of about €4 million from the third quarter to the fourth quarter 2006.

For year 2006, the Boiron Group confirms its forecasts : sales of around €400 million and a current operating income of more than 5 % of sales.

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Our next meeting :
January 26th 2007 : 2006 Sales Press Publication

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