

## 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%
<i>Reorganization costs</i> <sup>(1)</sup>	<i>(4,395)</i>	-	-
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%

<sup>(1)</sup> 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.

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

**Next update:**

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

**Financial information manager: Philippe MONTANT**

**Contact for financial information: Véronique BOUSCAYROL**

**Investor relations: +33 (0) 4.78.45.62.74 - Email: [actionnaires@boiron.fr](mailto:actionnaires@boiron.fr)**

**ISIN code: FR0000061129 (BOI) - Bloomberg: BOI FP - Reuters: BOIR.PA**