

2006 EARNINGS

At its meeting of March 7, 2007, the Board of Directors of BOIRON, chaired by Christian BOIRON, approved the financial statements and consolidated financial statements for fiscal year 2006. It was decided to call a Combined Shareholders' Meeting on May 10, 2007 at the Grand Hôtel Mercure Château Perrache, Lyon.

CHANGE IN CONSOLIDATED EARNINGS

Consolidated data on December 31 (€ thousands)	2005	2006	Change 2006/2005
Sales	361,646	398,674	10.2%
Current operating income	32,511	26,599	-18.2%
<i>Reorganization costs</i>	<i>(5,042)</i>	<i>(8,512)</i>	68.8%
Net income - Group share	16,415	10,245	-37.6%
Cash-flows	47,995	37,334	-22.2%
Net investments	9,949	16,436	65.2%
Net cash position	22,779	34,083	49.6%

- 2006 saw both the restructuring of the Group following the merger with Dolisos in respect of production sites, distribution regional laboratories, sales networks, in France and abroad, and increased investment in research, international expansion as well as medical, pharmaceutical and mass-market marketing.
- 2006 current operating income represented 6.7% of sales.
- Net income was primarily affected by restructuring costs, which amounted to €8,512 thousand versus €5,042 thousand in 2005.
- For 2007, the Group is targeting sales growth of 5% and an improvement on 2006 in terms of current operating income.
- The Board of Directors will propose a dividend of 0.30 euro per share to the Combined Shareholders' Meeting. The dividend will be paid out on June 6, 2007.

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

Next update:

April 25, 2007: publication of quarterly sales and financial information as of March 31, 2007

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