

Information Meeting for Financial Analysts

Tuesday, September 1, 2009



BOIRON



**2009
First Half-Year
Key Events**



Key Events

1/2

In France :

- Since January 1st, 2009, the Montevrain team and production plant have become part of Boiron SA.
- The plan to merge the preparation and distribution laboratories, announced in 2008, was implemented with the closure of the Metz facility in January, Amiens in March and the merging of the two laboratories in Nantes in January, and those in Bordeaux in April.
- June 5th, 2009 distribution of a dividend of €0.60 per share in respect of 2008 earnings
- Boiron bought back 251,972 shares within the framework of the share buyback program.



Key Events

2/2

Abroad :

- Since May 2009, the Euphralia[®] eyewash has been marketing in Spain.
- Since May 7th, 2009, the Group has been marketing Oscillococcinum[®] in Brazil. In this regard, a BRL 1,400,000 capital increase took place at Boiron Brazil, the June, 2009.
- In March 2009, the Brazilian subsidiary has obtained registration of Sédatif PC[®].
- April 2009, increase of shareholder's equity in Switzerland.
- May 14, 2009, decision to establish a subsidiary in Portugal.
- In January 2009, UNDA and Boiron SA paid to a trading partner in compensation €3,400 thousand, a provision was booked in December 31st, 2008.

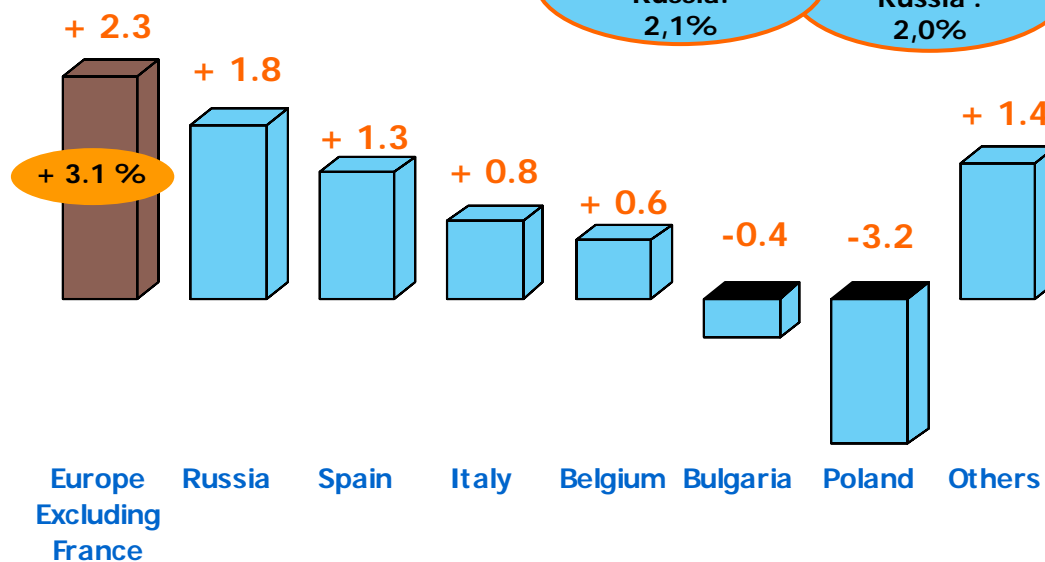
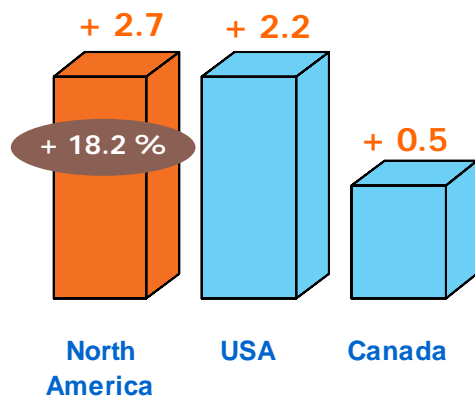


**Half-Year
Consolidated
Financial Statements
At June 30, 2009**



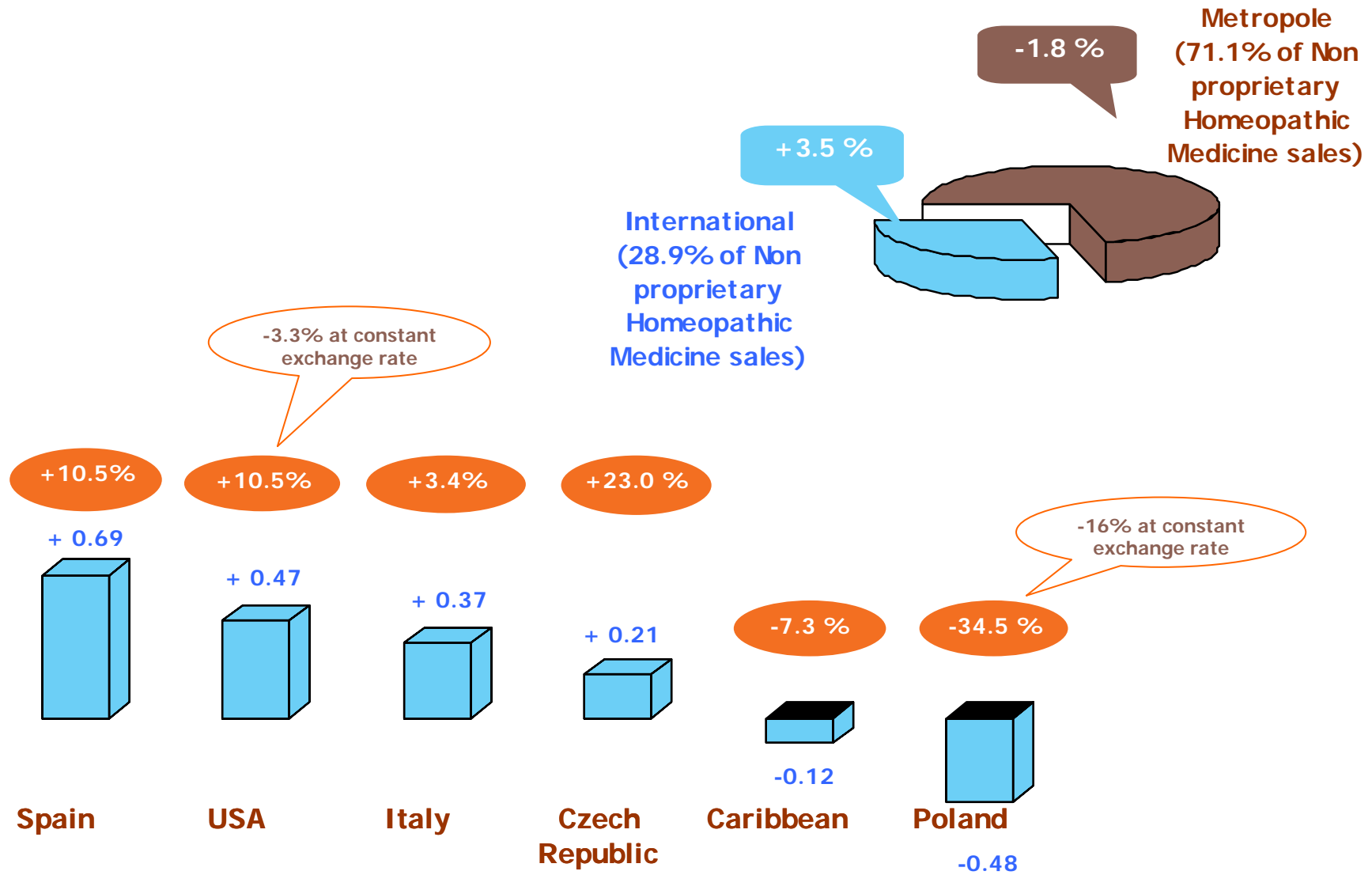
Sales : Growth of +2,8%

	1st half 2008	1st half 2009	Variation at current exchange rates	Variation at constant exchange rates
France	124.80	125.96	+0.9%	+0.9%
International :	90.61	95.57	+5.5%	+7.9%
<i>Incl. Europe excluding France</i>	73.47	75.78	+3.1%	+8.0%
<i>Incl. North America</i>	14.60	17.25	+18.2%	+8.8%
<i>Incl. Other countries</i>	2.54	2.54	+0.2%	+0.2%
Group Total	215.41	221.53	+2.8%	+3.9%





Non-proprietary Homeopathic Medicine : - 0.3 %





Increase of OTC specialties by + 7.8 %





Operating Income : 9.5 % of sales

	<i>June 30, 2008*</i>	<i>June 30, 2009</i>	Var.
Sales	215.41	221.53	+ 2.8%
Industrial production costs	(45.28)	(47.87)	+ 5.7%
Preparation and distribution costs	(66.84)	(65.68)	- 1.7%
Marketing costs	(50.35)	(53.85)	+ 7.0%
R&D costs	(4.55)	(3.61)	- 20.7%
Regulatory affairs costs	(2.16)	(2.58)	+ 19.4%
Function Support costs	(27.96)	(27.65)	- 1.1%
Other	0.94	0.72	- 23.4%
Operating Income	19.21	21.01	+ 9.4%
<i>% of the Sales</i>	<i>8.9%</i>	<i>9.5%</i>	

* After applying the amendment to IAS 38 on advertising and promotional activities expenses.



Net Income

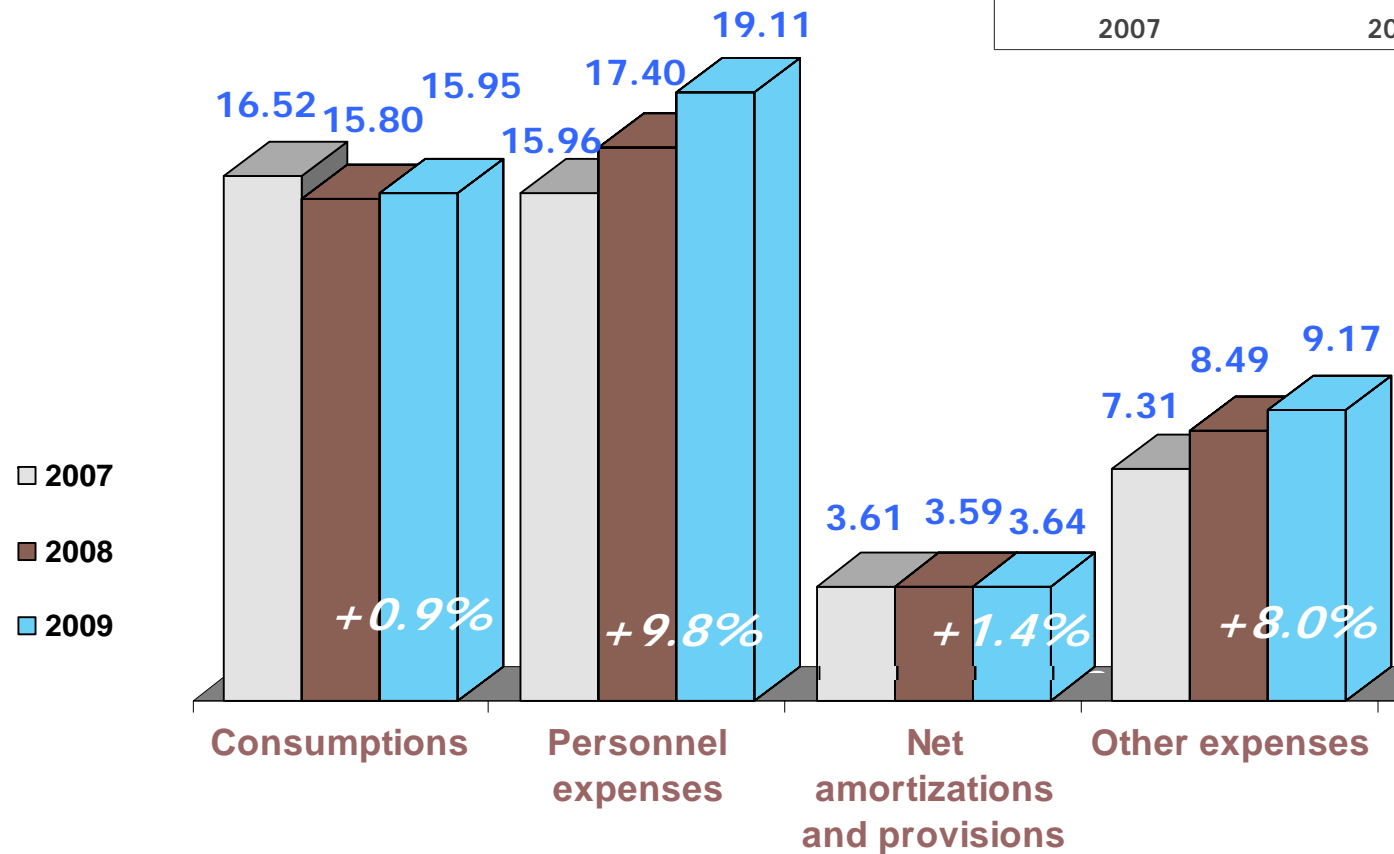
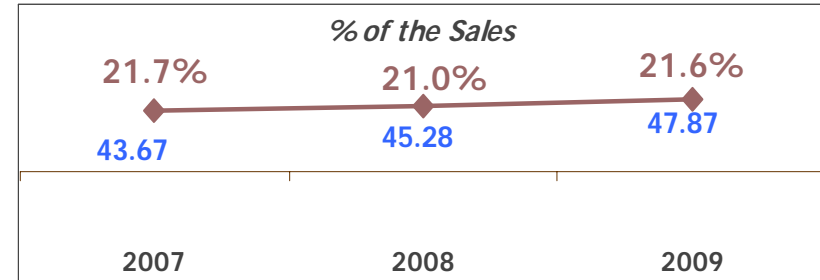
	<i>June 30, 2008*</i>	<i>June 30, 2009</i>
Operating Income	19.21	21.01
<i>% of sales</i>	<i>8.9%</i>	<i>9.5%</i>
Cash revenue and financing expenses	0.85	0.54
Other financial revenue and expenses	0.05	(0.51)
Income Tax	(7.53)	(7.36)
Minority share	(0.02)	(0.02)
Net Income (Group share)	12.55	13.66
<i>% of Sales</i>	<i>5.8%</i>	<i>6.2%</i>

* After applying the amendment to IAS 38 on advertising and promotional activities expenses.



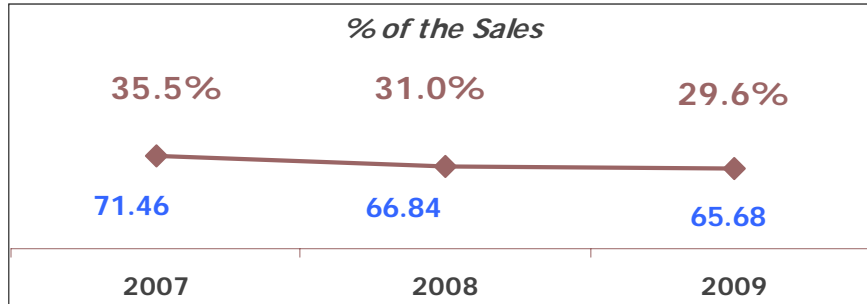
Industrial production costs : + 5.7%

● Stable gross margin : 78.4% at the end of June 2009 compared to 79.0% in 2008

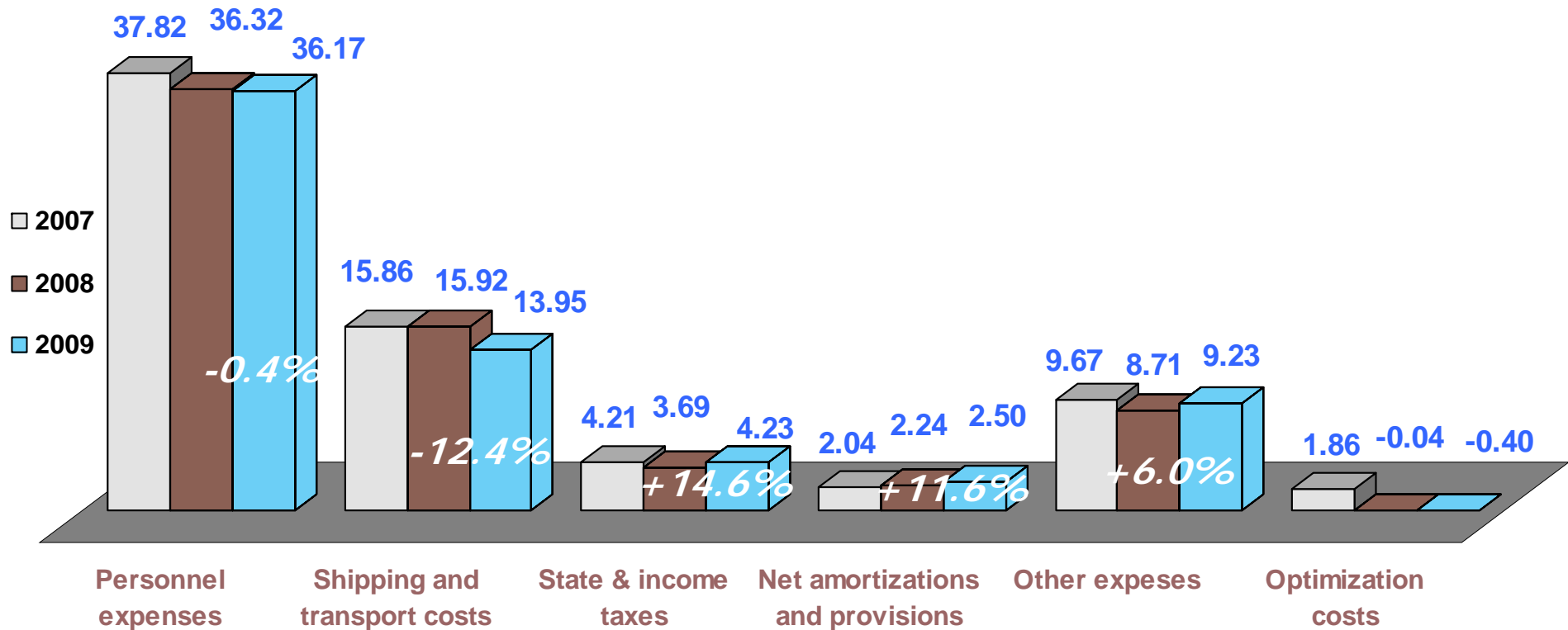




Distribution and preparation costs : - 1.7 %

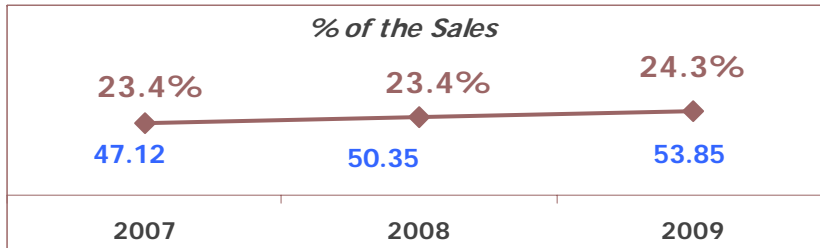


● Savings as a result of the reorganization of regional distribution laboratories and optimization of deliveries.

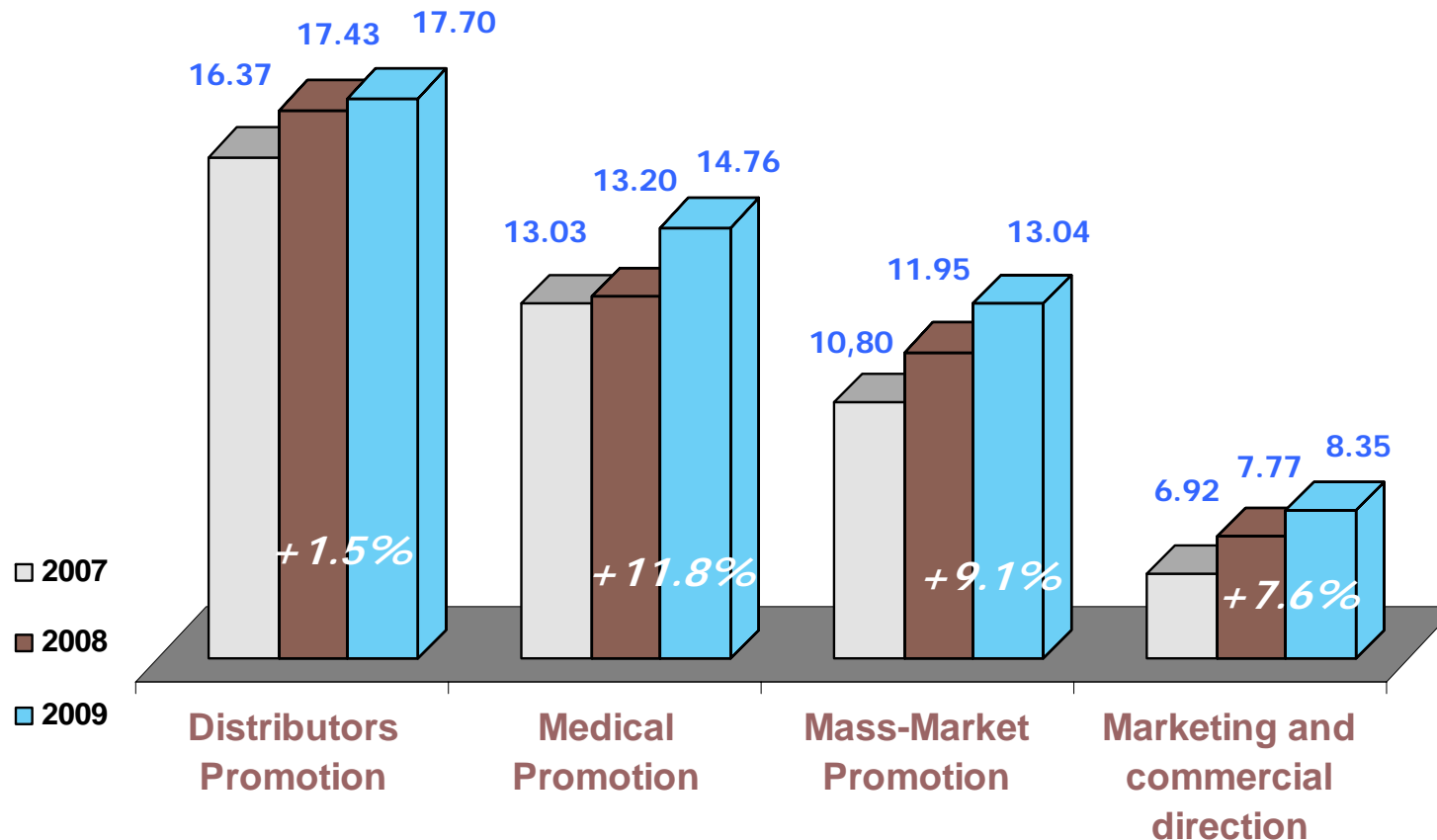




Marketing costs : + 7.0 %



- New advertising campaign in the United States.
- Increase of workforce in Belgium and the United States.



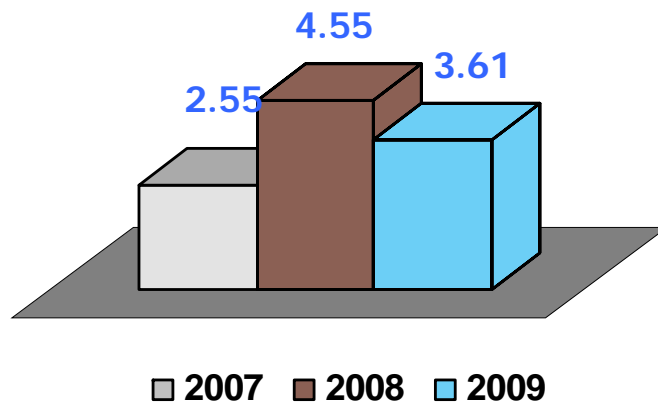


Research costs : - 20.7 %

RESEARCH

-20.7 %

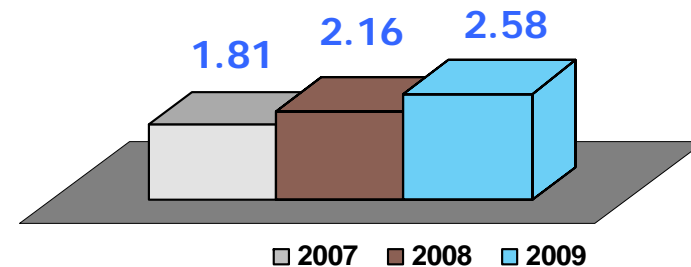
- A lag in ongoing research projects



REGULATORY AFFAIRS

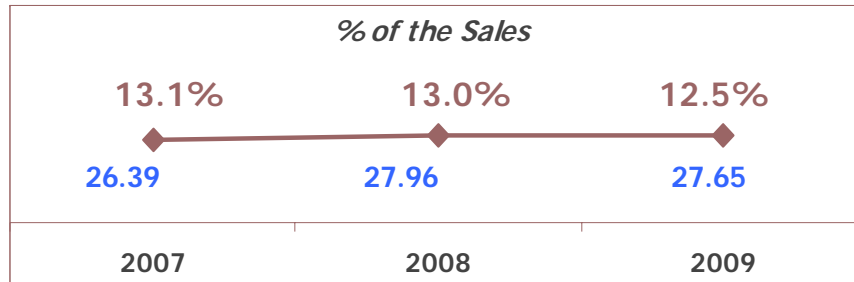
+ 19.4 %

- Supporting of international expansion.

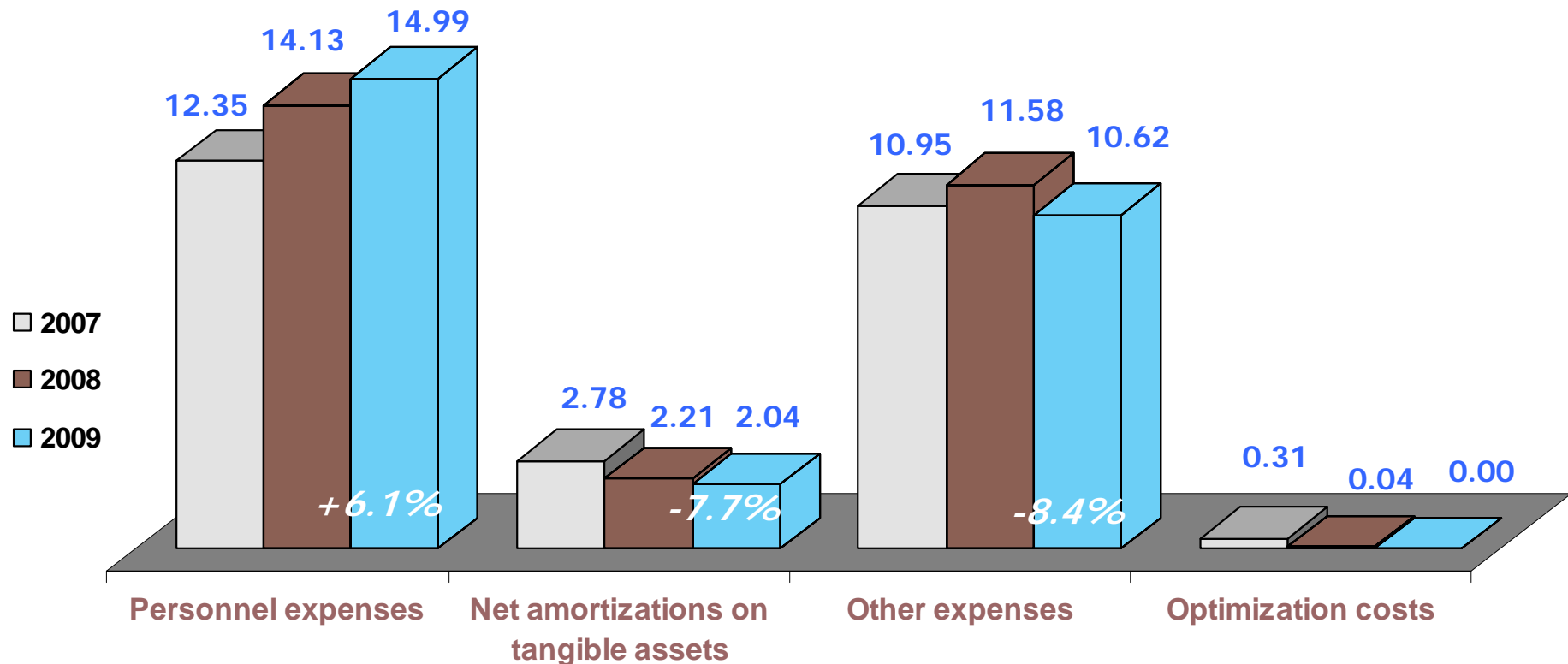




Support functions : -1.1 %



Increase of the costs of IT projects carried out in France and Italy.





Group's cash position : 50.71 M€

	06/30/2008*	06/30/2009
Cash position on January, 30th	50.30	74.51
Consolidated cash-flow	27.95	24.40
<i>% of the Sales</i>	<i>13.0%</i>	<i>11.0%</i>
Tax paid	(2.38)	(25.97)
Changes in working capital requirements	(3.71)	9.49
Net cash flows related to investment activities	(9.00)	(14.99)
Dividends paid	(11.95)	(12.89)
Changes in loans	(2.16)	0.30
Buyback of treasury shares	(4.02)	(4.83)
Paid interest	(0.26)	(0.18)
Other financial flows (incl. cash revenue)	1.00	0.66
Impact of exchange rates fluctuations	0.10	0.21
Cash position on June, 30th	45.87	50.71

* After applying the amendment to IAS 38 on advertising and promotional activities expenses. Moreover, since 2008 reclassifications have been made on the presentation : the whole cash revenue and financing expenses are excluded of the consolidated cash flow to be presented in financing flows.

Our next update : October 23, 2009

**Publication
of the sales and the
quarterly financial information
on September 30, 2009**

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e-mail : actionnaires@boiron.fr**

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

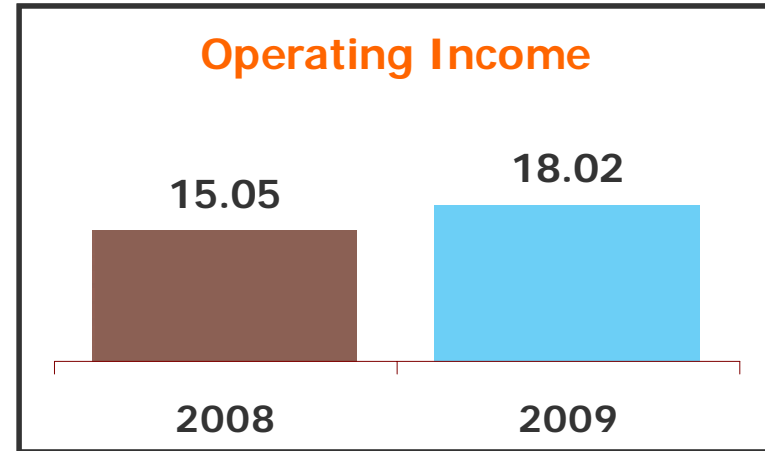
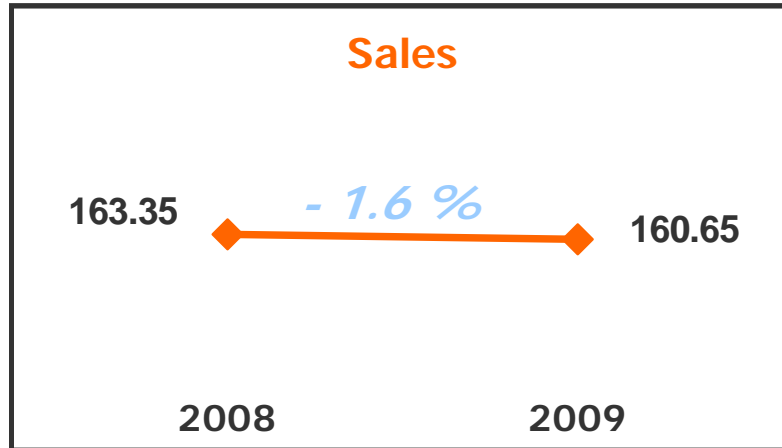


Review of the Group's subsidiaries

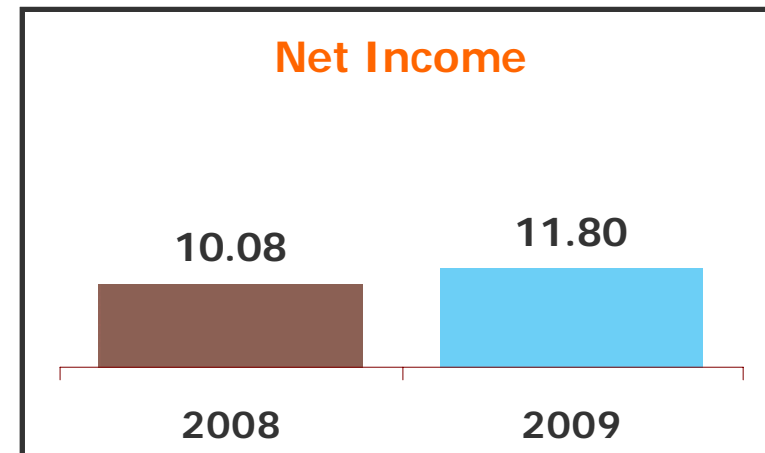




Boiron France



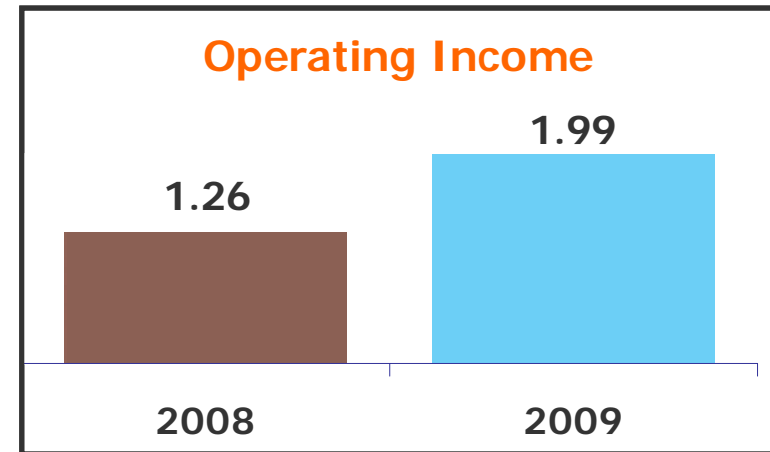
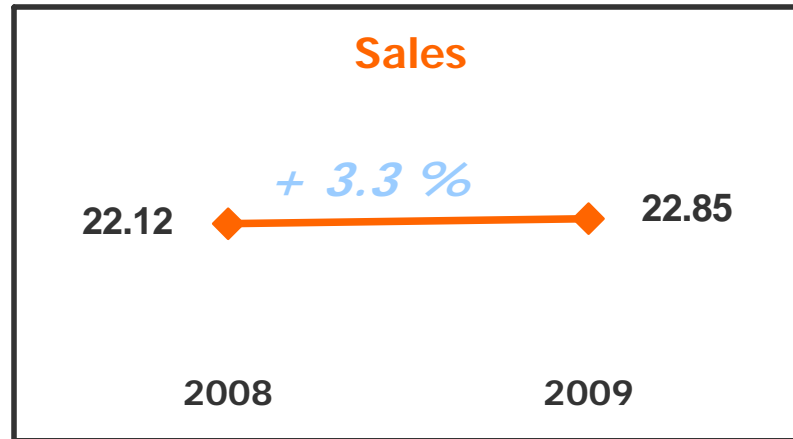
- Reorganization of regional distribution laboratories and optimization of shipping costs.



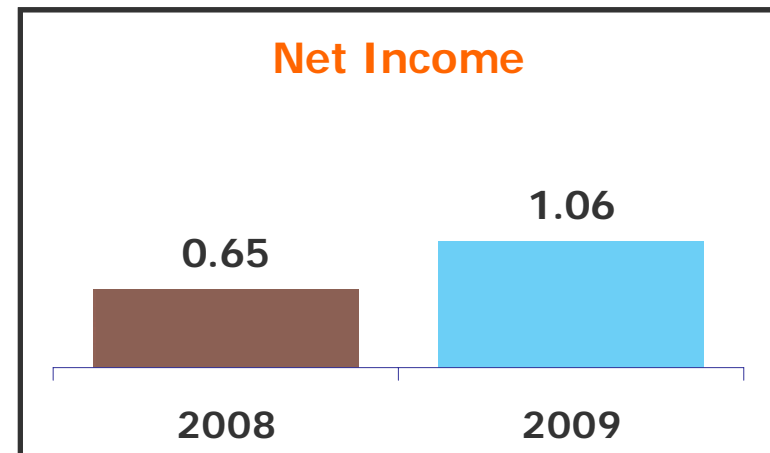
data including Herbaxt



Boiron Italy



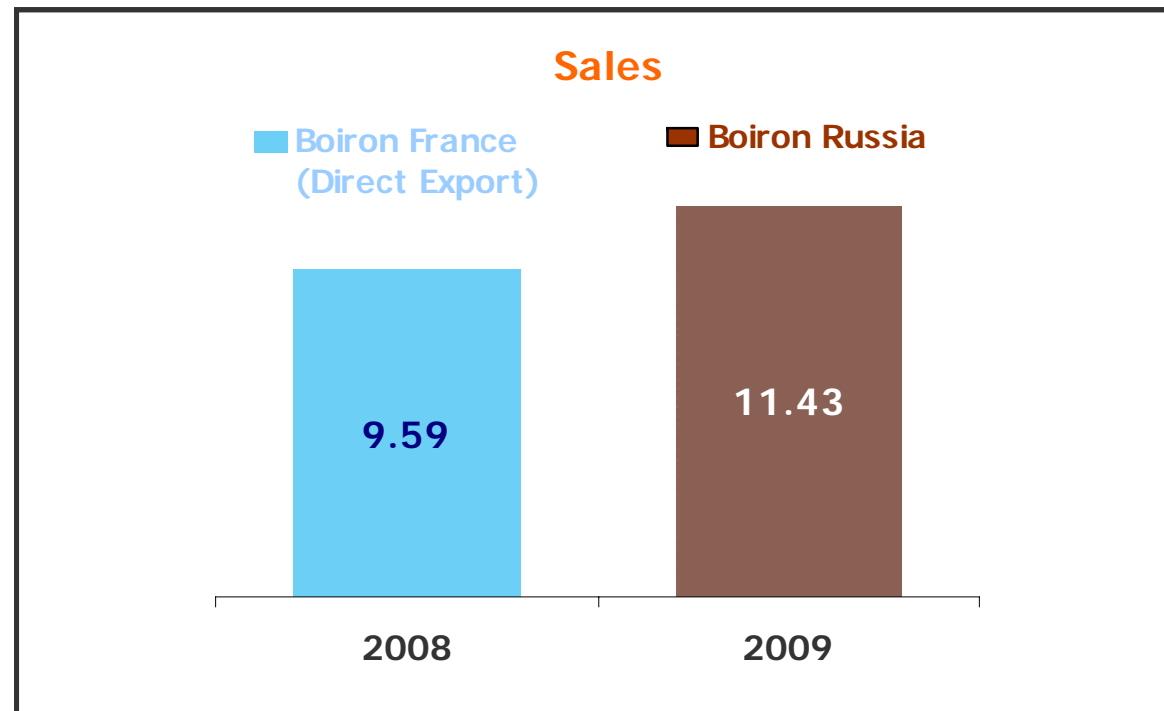
- Savings on shipping costs.
- Impact of IT projects.





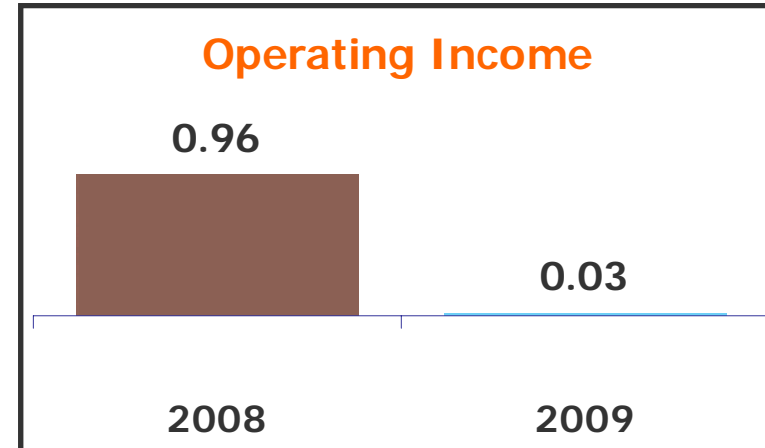
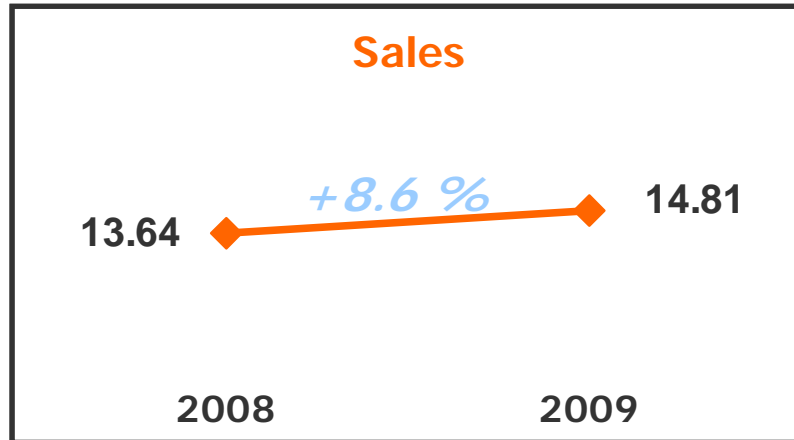
Russia

- Since July 8th, 2008 Boiron Russie has been marketing its OTC specialties.
- During the 1st half of 2008, sales were made directly by Boiron France.

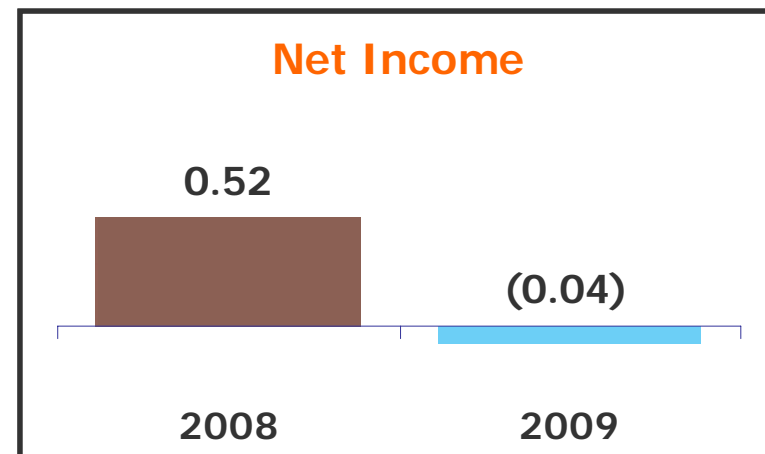




UNDA (Belgium)

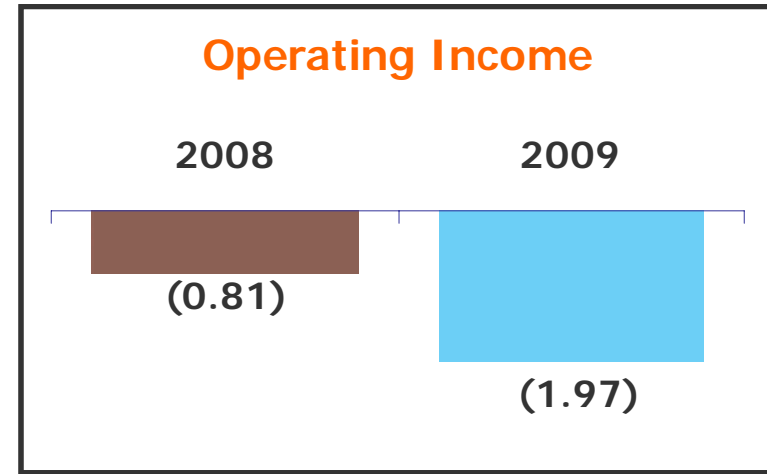
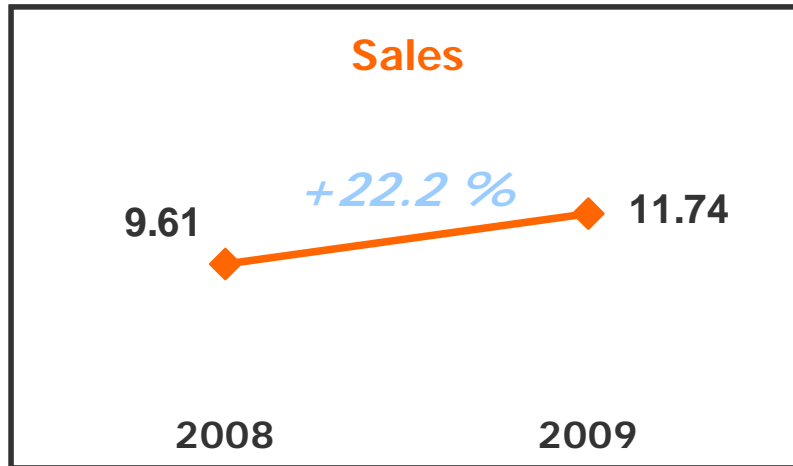


- Increase, especially in export sales.
- Strengthening of teams (medical and pharmaceutical promotion).

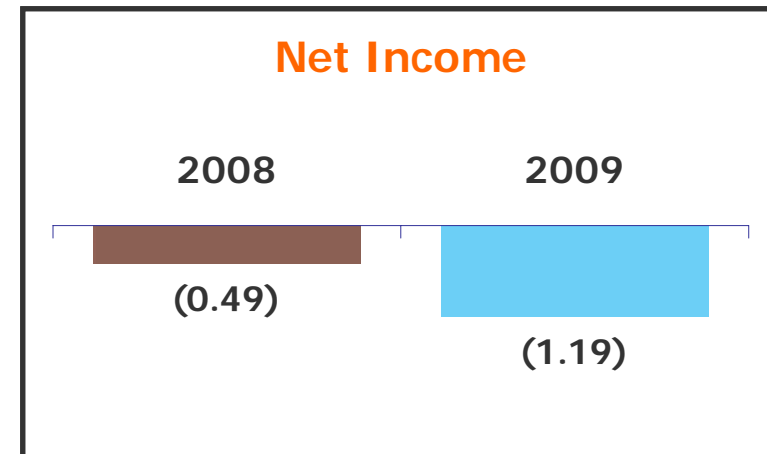




United-States

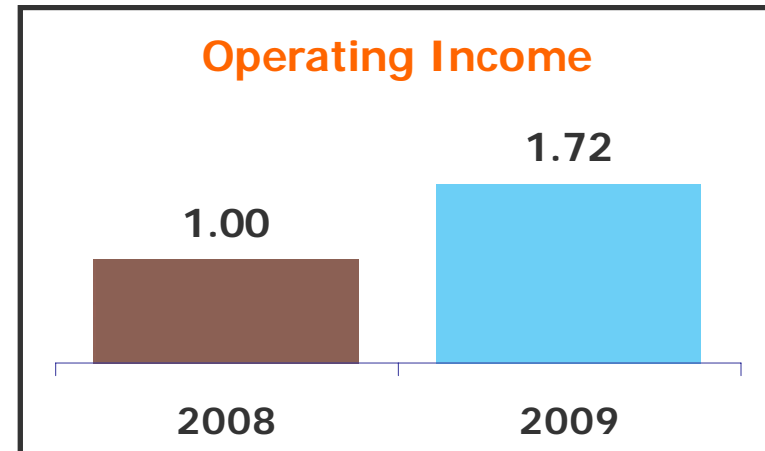
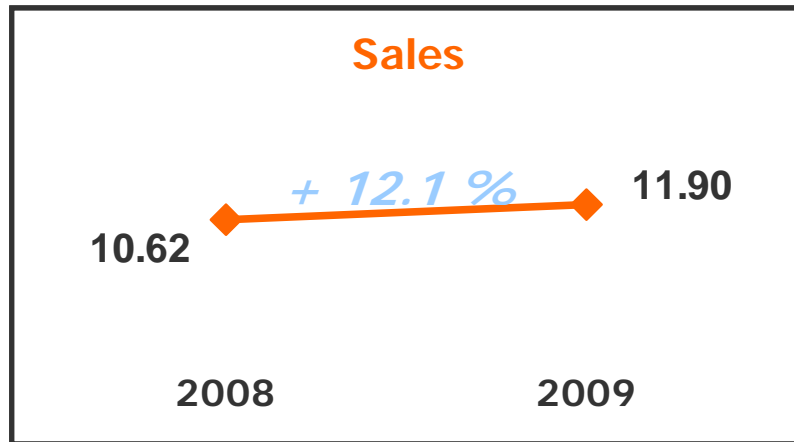


- Sales increased by 6.3 % in USD.
- New advertising campaign of Oscillococcinum[®] impacting the operating income of the half-year.

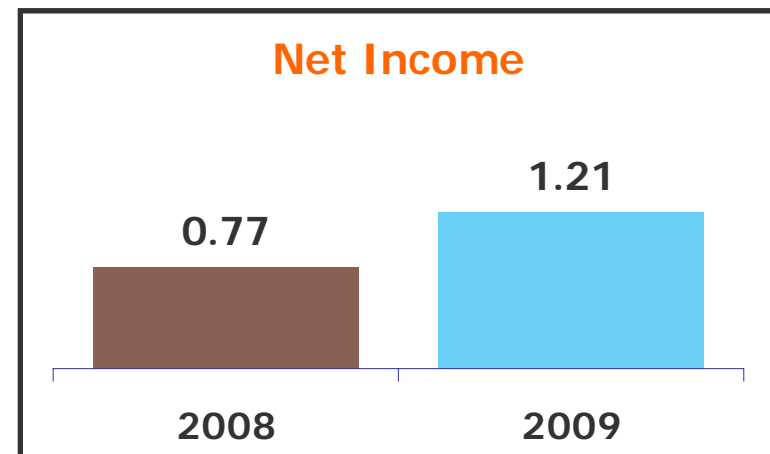




Spain

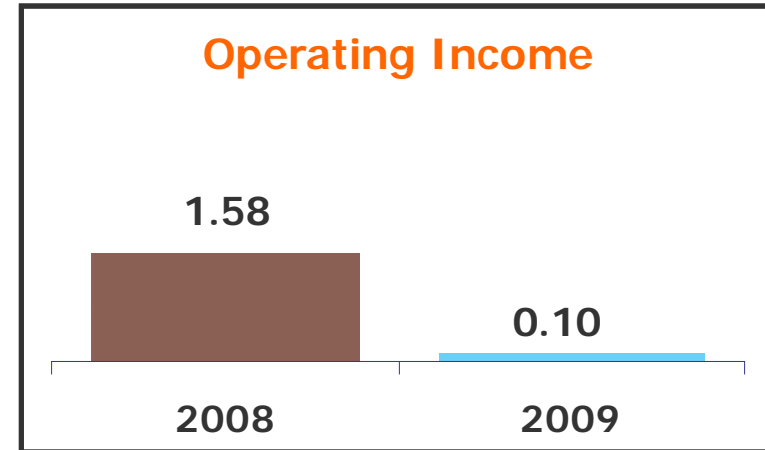
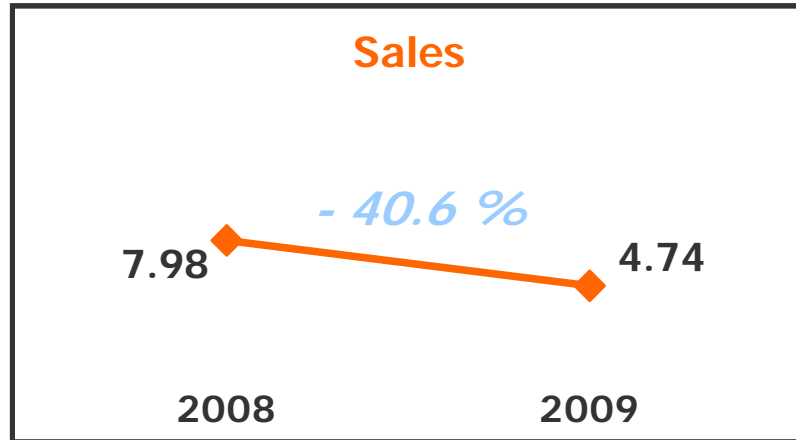


● Growth in activity and launch of Euphralia®.

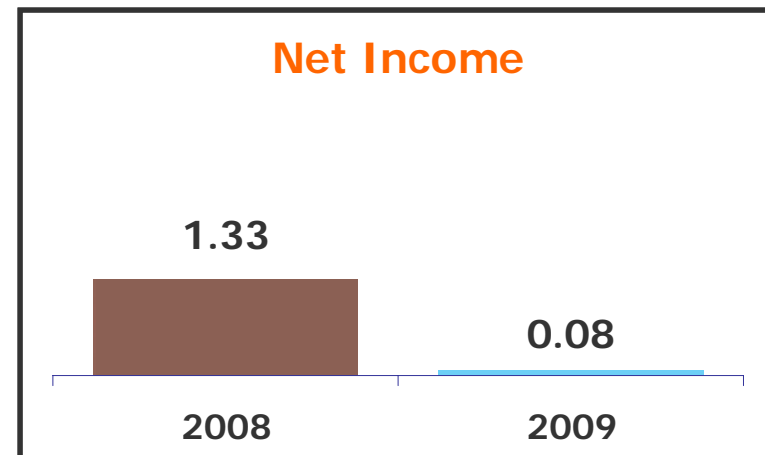




Poland

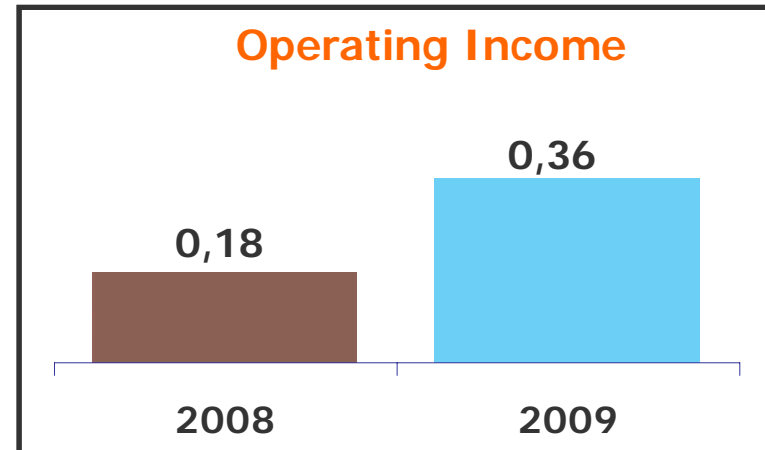
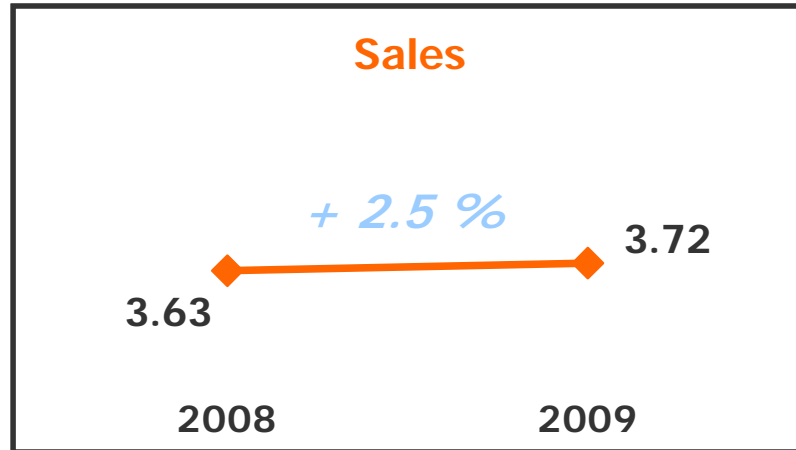


- Sales decrease by -23.9 % in PLN.
- Large sales at the end of the 2008 year in response to regulatory constraints.

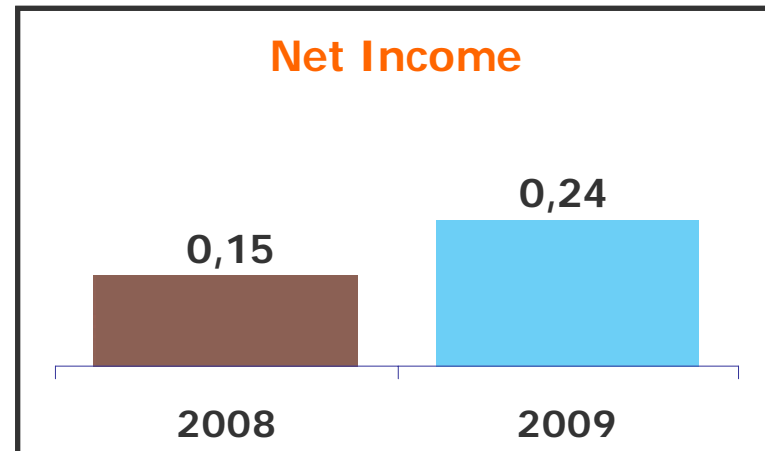




Canada

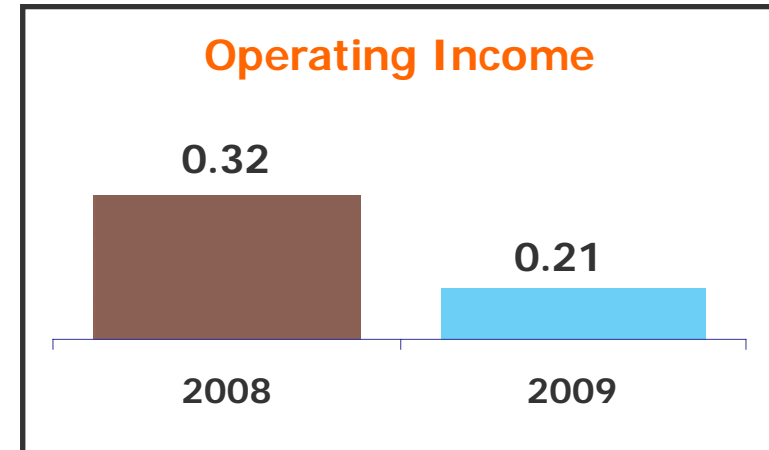
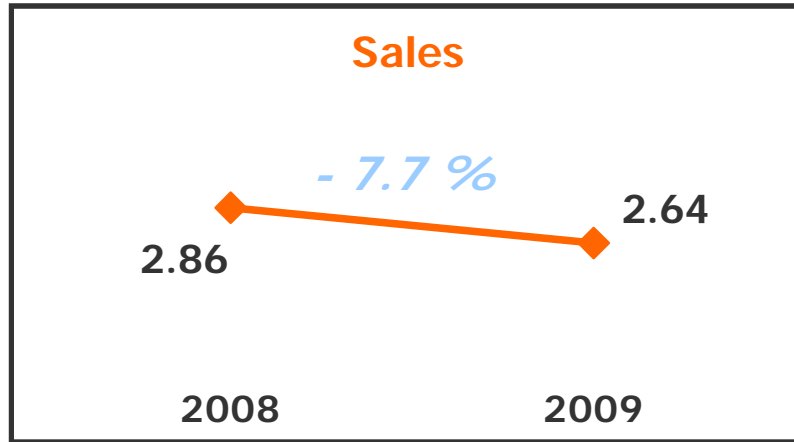


- Increase of subsidiary sales by 7.0% in Canadian dollars.

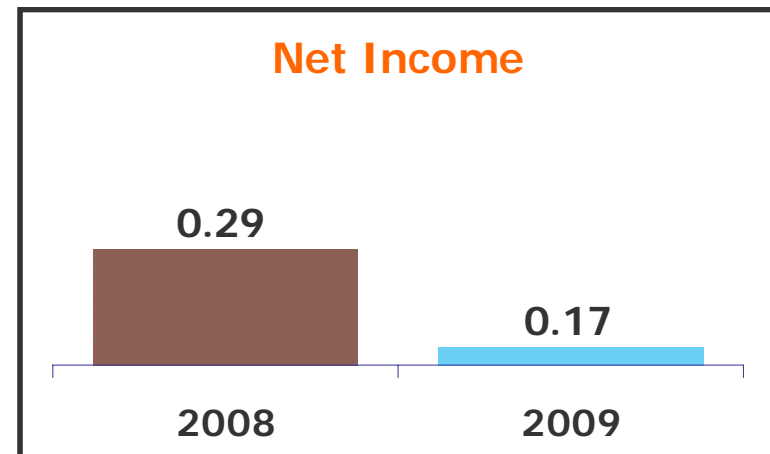




Caribbean

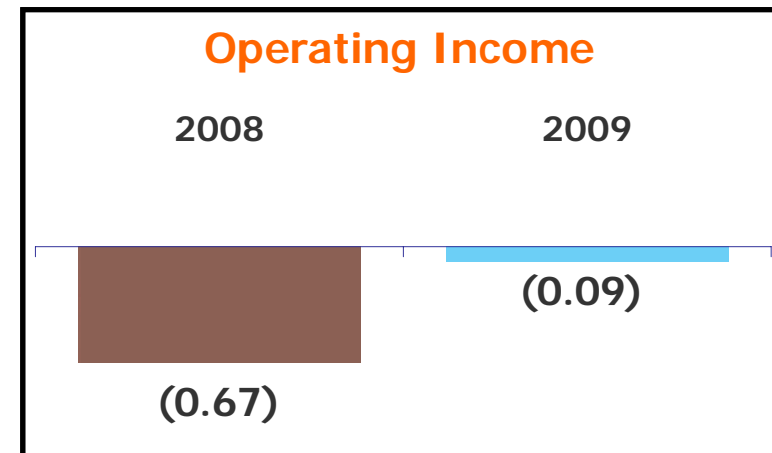
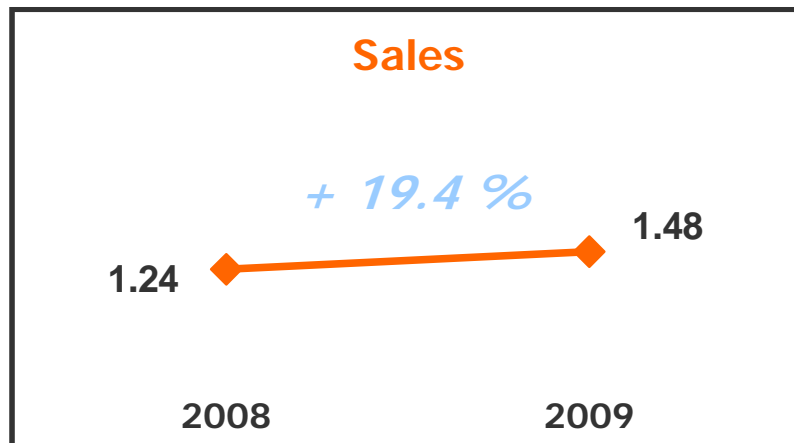


● Decrease of sales due to strikes.

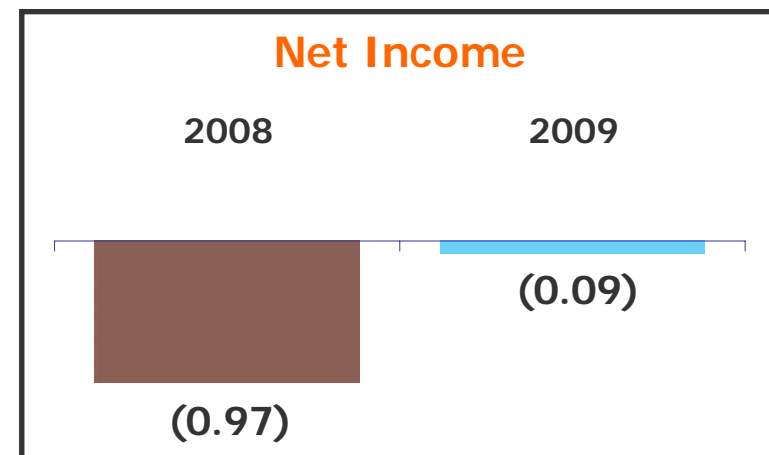




Switzerland

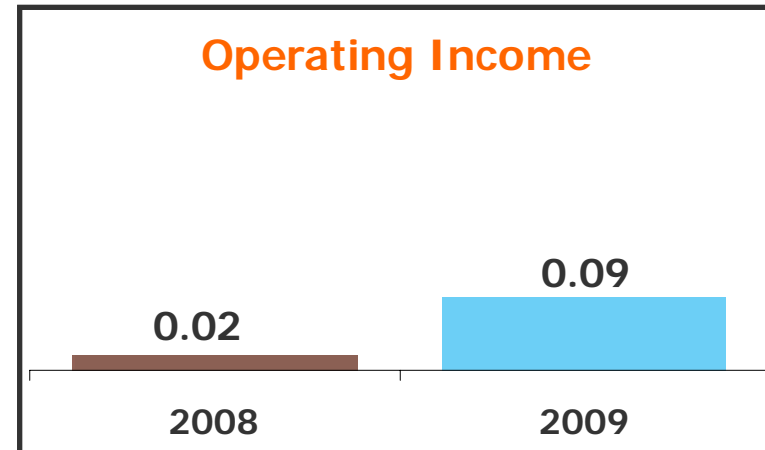
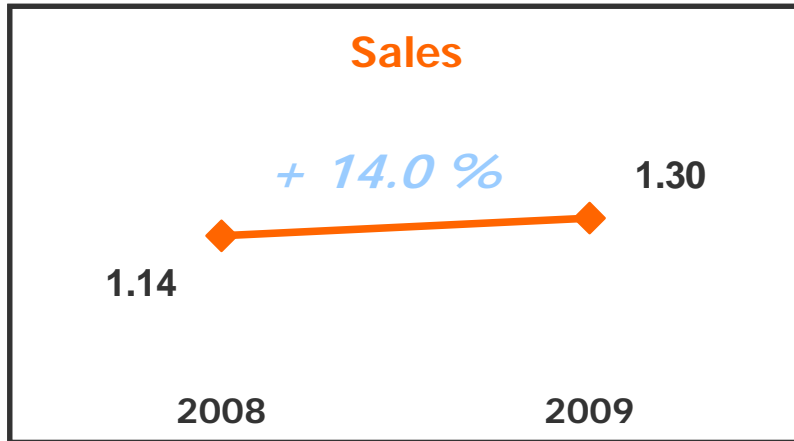


- Sales increase by 11.5 % in CHF.
- Operating costs under control.





Reunion



- An increase in profitability as a result of increased activity.

