

## 2010 HALF-YEAR RESULTS AND ACTIVITY

### 1. BOIRON GROUP SALES AS OF JUNE 30, 2010

<i>(in thousands of Euros)</i>	2009	2010	Variation at current exchange rates	Variation at constant exchange rates
<b>France</b>	<b>125,957</b>	<b>126,356</b>	<b>+0.3%</b>	<b>+0.3%</b>
<b>International :</b>	<b>95,570</b>	<b>95,176</b>	<b>-0.4%</b>	<b>-2.7%</b>
<i>Incl. Europe excluding France</i>	<i>75,781</i>	<i>76,077</i>	<i>+0.4%</i>	<i>-1.5%</i>
<i>Incl. North America</i>	<i>17,252</i>	<i>15,708</i>	<i>-8.9%</i>	<i>-13.0%</i>
<i>Incl. Other countries</i>	<i>2,537</i>	<i>3,391</i>	<i>+33.7%</i>	<i>+31.5%</i>
<b>Group Total</b>	<b>221,527</b>	<b>221,532</b>	<b>+0.0%</b>	<b>-1.0%</b>

  

<i>(in thousands of Euros)</i>	2009	2010	Variation at current exchange rates	Variation at constant exchange rates
<b>Non-proprietary Homeopathic Medicines</b>	<b>129,061</b>	<b>131,713</b>	<b>+2.1%</b>	<b>+1.8%</b>
<b>OTC Specialties</b>	<b>91,989</b>	<b>89,427</b>	<b>-2.8%</b>	<b>-4.7%</b>
<b>Other</b>	<b>0,477</b>	<b>0,392</b>	<b>-17.8%</b>	<b>-15.7%</b>
<b>Group Total</b>	<b>221,527</b>	<b>221,532</b>	<b>+0.0%</b>	<b>-1.0%</b>

### 2. BOIRON GROUP RESULTS AS OF JUNE 30, 2010

<i>(in thousands of Euros)</i>	2009 <sup>(1)</sup>	2010	Variation
<b>Sales</b>	<b>221,527</b>	<b>221,532</b>	<b>+0.0%</b>
<b>Operating income</b>	<b>20,438</b>	<b>9,186</b>	<b>-55.1%</b>
<b>Net Income - Group share</b>	<b>13,657</b>	<b>5,129</b>	<b>-62.4%</b>
<b>Cash Flow</b>	<b>24,395</b>	<b>18,957</b>	<b>-22.3%</b>
<b>Tangible and Intangible Net investments</b>	<b>14,985</b>	<b>16,895</b>	<b>+12.7%</b>
<b>Net cash position</b>	<b>50,713</b>	<b>61,392 <sup>(2)</sup></b>	<b>+21.1%</b>

(1) The income of currency hedges and their valuation at fair value have been reclassified from "Other financial revenue and expenses" to "Other operating revenue and expenses" for -€568 thousand on June 30, 2009. Sales and net income remain unchanged.

(2) Including investment cash and equivalents with maturities greater than three months.

- During the first half-year 2010, sales remain flat compared to 2009 (1% with constant exchange rate). Sales were in progress in Spain and in Italy while they notably decreased in Russia, in Belgium and in Poland.
- As announced when 2009 results were disclosed, during the first half of 2010 the group continued its efforts to lay the foundations for future growth: further promotion and research initiatives, increased investments in development and productivity. As a result, the Group's operating income amounted to €9,186 thousand versus €20,438 thousand as of June 2009.
- For the full year, group sales and its profitability should decrease with regard to 2009, year marked by an atypical context in the second half-year.

The accounts were subjected to a limited review of statutory auditors.

The half-year report, including information on activities and results of the first half-year and the 2010 outlook, was published in line with the provisions of Article 221-3 of the French Securities and Exchange Commission Regulations [AMF]. It is available on the Company's website: [www.boiron.com](http://www.boiron.com) (<http://www.boiron.com/en/Shareholders-and-investors-area/Financial-information/Regulated-information/Financial-reports>)

*Our next update:*

*October 21, 2010, at market close, publication of quarterly sales and financial information as of September 30, 2010,*

*Person responsible for financial information: Philippe MONTANT*

*Contact for financial information: Véronique BOUSCAYROL*

*Investor relations: +33 (0)4.78.45.63.71 -email: [finances@boiron.fr](mailto:finances@boiron.fr) ISIN Code: FR0000061129 (BOI) - Bloomberg: BOI FP*

*Reuters: BOIR.PA The group's financial information is online at: [www.boiron.com](http://www.boiron.com)*