

## ACTIVITY IN 2017

(Unaudited data)

### • CUMULATIVE ACTIVITY AS OF THE END OF DECEMBER 2017

| <i>in thousands of euros</i> | 2016           | 2017           | Variation at current exchange rates | Variation at constant exchange rates |
|------------------------------|----------------|----------------|-------------------------------------|--------------------------------------|
| France                       | 370,870        | 378,487        | +2.1%                               | +2.1%                                |
| Europe (excluding France)    | 163,849        | 155,151        | -5.3%                               | -7.3%                                |
| North America                | 64,916         | 68,572         | +5.6%                               | +7.4%                                |
| Other countries              | 14,854         | 15,330         | +3.2%                               | +1.5%                                |
| <b>Group total</b>           | <b>614,489</b> | <b>617,540</b> | <b>+0.5%</b>                        | <b>+0.1%</b>                         |

| <i>in thousands of euros</i>          | 2016           | 2017           | Variation at current exchange rates | Variation at constant exchange rates |
|---------------------------------------|----------------|----------------|-------------------------------------|--------------------------------------|
| Non-proprietary Homeopathic Medicines | 313,365        | 310,594        | -0.9%                               | -0.8%                                |
| OTC Specialties                       | 299,672        | 305,552        | +2.0%                               | +1.1%                                |
| Other                                 | 1 452          | 1 394          | -4.0%                               | -4.1%                                |
| <b>Group total</b>                    | <b>614,489</b> | <b>617,540</b> | <b>+0.5%</b>                        | <b>+0.1%</b>                         |

### • QUARTERLY ACTIVITY IN 2017 (variation at current exchange rate)

| <i>in thousands of euros</i> | 1 <sup>st</sup> quarter |                |              | 2 <sup>nd</sup> quarter |                |              | 3 <sup>rd</sup> quarter |                |              | 4 <sup>th</sup> quarter |                |              |
|------------------------------|-------------------------|----------------|--------------|-------------------------|----------------|--------------|-------------------------|----------------|--------------|-------------------------|----------------|--------------|
|                              | 2016                    | 2017           | Var. 17/16   | 2016                    | 2017           | Var. 17/16   | 2016                    | 2017           | Var. 17/16   | 2016                    | 2017           | Var. 17/16   |
| France                       | 90,494                  | 97,134         | +7.3%        | 80,469                  | 79,328         | -1.4%        | 98,840                  | 101,423        | +2.6%        | 101,067                 | 100,602        | -0.5%        |
| Europe (excluding France)    | 43,685                  | 40,418         | -7.5%        | 31,572                  | 27,421         | -13.1%       | 41,273                  | 42,319         | +2.5%        | 47,319                  | 44,993         | -4.9%        |
| North America                | 16,064                  | 18,179         | +13.2%       | 14,113                  | 14,465         | +2.5%        | 16,020                  | 16,055         | +0.2%        | 18,719                  | 19,873         | +6.2%        |
| Other countries              | 3,846                   | 4,532          | +17.8%       | 4,061                   | 3,191          | -21.4%       | 3,280                   | 4,126          | +25.8%       | 3,667                   | 3,481          | -5.1%        |
| <b>Group total</b>           | <b>154,089</b>          | <b>160,263</b> | <b>+4.0%</b> | <b>130,215</b>          | <b>124,405</b> | <b>-4.5%</b> | <b>159,413</b>          | <b>163,923</b> | <b>+2.8%</b> | <b>170,772</b>          | <b>168,949</b> | <b>-1.1%</b> |

| <i>in thousands of euros</i>          | 1 <sup>st</sup> quarter |                |              | 2 <sup>nd</sup> quarter |                |              | 3 <sup>rd</sup> quarter |                |              | 4 <sup>th</sup> quarter |                |              |
|---------------------------------------|-------------------------|----------------|--------------|-------------------------|----------------|--------------|-------------------------|----------------|--------------|-------------------------|----------------|--------------|
|                                       | 2016                    | 2017           | Var. 17/16   | 2016                    | 2017           | Var. 17/16   | 2016                    | 2017           | Var. 17/16   | 2016                    | 2017           | Var. 17/16   |
| Non-proprietary Homeopathic Medicines | 80,147                  | 81,016         | +1.1%        | 76,001                  | 74,567         | -1.9%        | 73,913                  | 74,350         | +0.6%        | 83,304                  | 80,661         | -3.2%        |
| OTC Specialties                       | 73,743                  | 78,968         | +7.1%        | 53,719                  | 49,391         | -8.1%        | 85,319                  | 89,342         | +4.7%        | 86,891                  | 87,851         | +1.1%        |
| Other                                 | 199                     | 279            | +40.2%       | 495                     | 447            | -9.7%        | 181                     | 231            | +27.6%       | 577                     | 437            | -24.3%       |
| <b>Group total</b>                    | <b>154,089</b>          | <b>160,263</b> | <b>+4.0%</b> | <b>130,215</b>          | <b>124,405</b> | <b>-4.5%</b> | <b>159,413</b>          | <b>163,923</b> | <b>+2.8%</b> | <b>170,772</b>          | <b>168,949</b> | <b>-1.1%</b> |

### HIGHLIGHTS OF THE FOURTH QUARTER

Sales revenue of the fourth quarter 2017 decreased by 1.1% (-0.4% at constant exchange rates). Sales of non-proprietary homeopathic medicines were down by 3.2%. Sales of OTC specialties were up by 1.1%, with a decrease of 13.3% in Russia and an increase of 2.3% in France and 13.2% in the USA.

Annual sales revenue amounted €617,540 thousand and was stable in comparison to 2016 (+0.5% at current exchange rates and +0.1% at constant exchange rates).

The operating income of 2017 should be lower than in 2016.

Our company carries on the development of homeopathy in the world with the same determination.

*Our next update: March 14, 2018, after the close of the stock market, publication of 2017 results.*

*Person responsible for financial information: Christian Boiron*

*Contact for financial information: Véronique Bouscayrol*

*Investor relations: +33 (0) 4.78.45.63.43 - e-mail : boironfinances@boiron.fr*

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

*The group's financial information is online at: www.boironfinance.com*