

2016 HALF-YEAR BOIRON ACTIVITY

(Unaudited data)

• CUMULATIVE ACTIVITY AS OF THE END OF JUNE 2016

<i>thousands of euros</i>	2015	2016	Variation at current exchange rates	Variation at constant exchange rates
France	166,448	170,963	+2.7%	+2.7%
Europe (excluding France)	70,600	75,257	+6.6%	+11.8%
North America	30,087	30,177	+0.3%	+1.3%
Other countries	8,438	7,907	-6.3%	-1.0%
Group total	275,573	284,304	+3.2%	+4.8%

<i>thousands of euros</i>	2015	2016	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	153,545	156,148	+1.7%	+1.8%
OTC Specialties	121,910	127,462	+4.6%	+8.1%
Other	118	694	+488.1%	+489.0%
Group total	275,573	284,304	+3.2%	+4.8%

• ACTIVITY BY QUARTER (variation at current exchange rates)

<i>thousands of euros</i>	1 st quarter			2 nd quarter		
	2015	2016	Var. 16/15	2015	2016	Var. 16/15
France	89,584	90,494	+1.0%	76,864	80,469	+4.7%
Europe (excluding France)	40,657	43,685	+7.4%	29,943	31,572	+5.4%
North America	17,193	16,064	-6.6%	12,894	14,113	+9.5%
Other countries	4,622	3,846	-16.8%	3,816	4,061	+6.4%
Group total	152,056	154,089	+1.3%	123,517	130,215	+5.4%

<i>thousands of euros</i>	1 st quarter			2 nd quarter		
	2015	2016	Var. 16/15	2015	2016	Var. 16/15
Non-proprietary Homeopathic Medicines	79,191	80,147	+1.2%	74,354	76,001	+2.2%
OTC Specialties	72,880	73,743	+1.2%	49,030	53,719	+9.6%
Other	-15	199	-	133	495	+272.2%
Group total	152,056	154,089	+1.3%	123,517	130,215	+5.4%

HIGHLIGHTS OF THE SECOND QUARTER 2016

Despite a negative impact of the evolution of the Rouble and, to a lesser extent, of the Dollar, sales in the second quarter of 2016 rose by 5.4% (+7.3% at constant exchange rate) in comparison to the 2015 second quarter.

Activity is growing in most countries, except in Spain and Italy.

Operational income in the first half of 2016 should rise in comparison to 2015.

In the USA, the last class action procedure against the medicine Oscillococcinum® has been rejected unanimously by the jury of the Los Angeles Court in California. This verdict may be appealed.

In Canada, the federal department of health, Health Canada, got back on its statements of the end of July 2015 and authorizes to maintain the indications of use on medicines against cough, cold and flu for children under 12. By March 31, 2017, a claim on the packaging must state the grounds of such allegations.

Our company continues with the same passion the development of homeopathy in the world.

Our next update:

September 8, 2016: at market close, publication of 2016 half-year results.

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