

ACTIVITY IN THE THIRD QUARTER OF 2016 (Unaudited data)

• DEVELOPMENT OF BUSINESS IN THE THIRD QUARTER (VARIATION AT CURRENT RATE)

<i>thousands of euros</i>	1 st quarter			2 nd quarter			3 rd quarter		
	2015	2016	Var. 16/15	2015	2016	Var. 16/15	2015	2016	Var. 16/15
France	89,584	90,494	+1.0%	76,864	80,469	+4.7%	97,767	98,840	+1.1%
Europe (excluding France)	40,657	43,685	+7.4%	29,943	31,572	+5.4%	50,614	41,273	-18.5%
North America	17,193	16,064	-6.6%	12,894	14,113	+9.5%	16,055	16,020	-0.2%
Other countries	4,622	3,846	-16.8%	3,816	4,061	+6.4%	3,594	3,280	-8.7%
Group total	152,056	154,089	+1.3%	123,517	130,215	+5.4%	168,030	159,413	-5.1%

<i>thousands of euros</i>	1 st quarter			2 nd quarter			3 rd quarter		
	2015	2016	Var. 16/15	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%	73,677	73,913	+0.3%
OTC Specialties	72,880	73,743	+1.2%	49,030	53,719	+9.6%	94,328	85,319	-9.6%
Other	-15	199	-	133	495	+272.2%	25	181	+624.0%
Group total	152,056	154,089	+1.3%	123,517	130,215	+5.4%	168,030	159,413	-5.1%

• CUMULATIVE ACTIVITY AS OF THE END OF SEPTEMBER 2016

<i>thousands of euros</i>	2015	2016	Variation at current exchange rates	Variation at constant exchange rates
	France	264,215	269,803	+2.1%
Europe (excluding France)	121,214	116,530	-3.9%	-1.0%
North America	46,142	46,197	+0.1%	+0.9%
Other countries	12,032	11,187	-7.0%	-4.3%
Group total	443,603	443,717	+0.0%	+1.0%

<i>thousands of euros</i>	2015	2016	Variation at current exchange rates	Variation at constant exchange rates
	Non-proprietary Homeopathic Medicines	227,222	230,061	+1.2%
OTC Specialties	216,238	212,781	-1.6%	+0.3%
Other	143	875	+511.9%	+511.9%
Group total	443,603	443,717	+0.0%	+1.0%

• HIGHLIGHTS OF THE THIRD QUARTER

- Sales revenue in the third quarter of 2016 was down by 5.1% in comparison to 2015 (the impact of exchange rates is not significant over the period).
- Sales are decreasing significantly in Russia and to a lesser extent in Spain and in the Czech Republic. They are increasing in France.

• OUTLOOK

- The level of activity and profitability of the fiscal year will depend on the seasonal pathology of the fourth quarter.
- Our company still continues with the same determination the development of homeopathy in the world.

Our next update: January 26, 2017 at market close, publication of the sales revenue for the year 2016.

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