

## ACTIVITY IN THE THIRD QUARTER OF 2017

(Unaudited data)

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

<i>in thousands of euros</i>	2016	2017	Variation at current exchange rates	Variation at constant exchange rates
France	269,803	277,885	+3.0%	+3.0%
Europe (excluding France)	116,530	110,158	-5.5%	-8.0%
North America	46,197	48,699	+5.4%	+5.0%
Other countries	11,187	11,849	+5.9%	+2.5%
<b>Group total</b>	<b>443,717</b>	<b>448,591</b>	<b>+1.1%</b>	<b>+0.3%</b>

<i>in thousands of euros</i>	2016	2017	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	230,061	229,933	-0.1%	-0.1%
OTC Specialties	212,781	217,701	+2.3%	+0.7%
Other	875	957	+9.4%	+9.3%
<b>Group total</b>	<b>443,717</b>	<b>448,591</b>	<b>+1.1%</b>	<b>+0.3%</b>

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

<i>in thousands of euros</i>	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			3 <sup>rd</sup> quarter		
	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%
Europe (excluding France)	43,685	40,418	-7.5%	31,572	27,421	-13.1%	41,273	42,319	+2.5%
North America	16,064	18,179	+13.2%	14,113	14,465	+2.5%	16,020	16,055	+0.2%
Other countries	3,846	4,532	+17.8%	4,061	3,191	-21.4%	3,280	4,126	+25.8%
<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>

<i>in thousands of euros</i>	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			3 <sup>rd</sup> quarter		
	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%
OTC Specialties	73,743	78,968	+7.1%	53,719	49,391	-8.1%	85,319	89,342	+4.7%
Other	199	279	+40.2%	495	447	-9.7%	181	231	+27.6%
<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>

### • HIGHLIGHTS OF THE THIRD QUARTER

- Sales revenue in the third quarter of 2017 is growing by 2.8% in comparison to 2016 (the impact of exchange rates is not significant over the period).
- Sales increase in particular in Russia, France and the Czech Republic. On the other hand, they decrease in Romania.

### • OUTLOOK

The level of activity and profitability of the fiscal year will depend on the seasonal pathology of the fourth quarter.

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

*Our next update:*

*January 25, 2018: at market close, publication of the sales revenue for the year 2017.*

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*The group's financial information and the glossary are online at: [www.boironfinance.com](http://www.boironfinance.com)*