



January 23, 2020

ACTIVITY IN 2019

(Unaudited data)

QUARTERLY ACTIVITY IN 2019 (VARIATION AT CURRENT EXCHANGE RATES)

<i>in thousands of euros</i>	1st quarter			2nd quarter			3rd quarter			4th quarter		
	2018	2019	Var. 19/18	2018	2019	Var. 19/18	2018	2019	Var. 19/18	2018	2019	Var. 19/18
France	91,982	83,440	-9.3%	77,199	67,917	-12.0%	94,227	81,107	-13.9%	95,147	80,936	-14.9%
Europe (excluding France)	32,899	31,779	-3.4%	24,795	23,551	-5.0%	37,970	36,288	-4.4%	40,237	41,363	+2.8%
North America	29,617	23,580	-20.4%	14,958	17,081	+14.2%	18,685	20,342	+8.9%	25,140	26,669	+6.1%
Other countries	4,895	4,516	-7.7%	4,185	4,854	+16.0%	4,962	5,336	+7.5%	7,314	8,364	+14.4%
Group Total	159,393	143,315	-10.1%	121,137	113,403	-6.4%	155,844	143,073	-8.2%	167,838	157,332	-6.3%

<i>in thousands of euros</i>	1st,quarter			2nd,quarter			3rd,quarter			4th,quarter		
	2018	2019	Var. 19/18	2018	2019	Var. 19/18	2018	2019	Var. 19/18	2018	2019	Var. 19/18
Non-proprietary Homeopathic Medicines	76,575	69,067	-9.8%	69,997	64,147	-8.4%	66,493	60,972	-8.3%	74,178	67,688	-8.7%
OTC Specialties	82,506	73,845	-10.5%	50,791	48,871	-3.8%	89,097	81,777	-8.2%	93,183	89,256	-4.2%
Other	312	403	+29.2%	349	385	+10.3%	254	324	+27.6%	477	388	-18.7%
Group total	159,393	143,315	-10.1%	121,137	113,403	-6.4%	155,844	143,073	-8.2%	167,838	157,332	-6.3%

The group's fourth-quarter sales were down 6.3 %, mainly in France, where sales dropped 14.9 %.

Sales outside France were up 5.2%, mainly in Russia, the United States, Czech Republic, Brazil, and Italy, but declined in Poland and Bulgaria.

CUMULATIVE ACTIVITY AS OF THE END OF DECEMBER 2019

<i>in thousands of euros</i>	2018	2019	Variation at current exchange rates	Variation at constant exchange rates
France,	358,555	313,400	-12.6%	-12.6%
Europe (excluding France)	135,901	132,981	-2.1%	-2.5%
North America	88,400	87,672	-0.8%	-5.7%
Other countries	21,356	23,070	+8.0%	+8.6%
Group total	604,212	557,123	-7.8%	-8.6%

<i>in thousands of euros</i>	2018	2019	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	287,243	261,874	-8.8%	-9.2%
OTC Specialties	315,577	293,749	-6.9%	-8.1%
Other	1,392	1,500	+7.8%	+7.8%
Group total	604,212	557,123	-7.8%	-8.6%

In 2019, group sales decreased 7.8 %, hard hit by the 12.6 % drop in sales of non-proprietary and specialty medicines in France, where homeopathy is under public attack, and the government has announced a progressive end to reimbursement of homeopathic medications.

The decrease in sales in Europe (Spain, Poland, Belgium, and Romania) was partially offset by increased sales in Italy and Russia following an overhaul of the product offer.

The ongoing series of virulent and unjustified attacks on homeopathy in France, which is Boiron's biggest market, and Spain will seriously affect 2019 operating income, which is expected to be significantly lower than in 2018.

Naturally, we continue to resolutely pursue our efforts to obtain continued reimbursement of homeopathic treatments by the French national health insurance scheme. The current 15% reimbursement rate keeps these medications affordable for millions of patients, with no negative impact on the national health insurance scheme or their purchasing power.

We remain committed to obtaining recognition of these medications' benefits and effectiveness for patients and public health.

Laboratoires BOIRON

Our next update: March 11, 2020, after the close of the stock market, publication of 2019 results.

Person responsible for financial information: Valérie Lorentz-Poinsot

Contact for financial information: Fabrice Rey

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