

2019 HALF-YEAR RESULTS

(Data have been the subject to a limited review by the statutory auditors)

The Board of Directors, at its meeting of September 4, 2019, made up the half-year statutory and consolidated financial statements.

<i>in thousands of euros</i>	2018	2019 ⁽²⁾	Variation 2019/2018
Sales ⁽¹⁾	280,530	256,718	-8.5% ⁽³⁾
Operating income	35,380	5,994	-83.1%
Net income - group share	21,605	-0,393	-101.8%
Cash flow ⁽⁴⁾	43,753	22,529	-48.5%
Net investments	18,933	20,887	+10.3%
Net cash position	181,276	177,667	-2.0%

⁽¹⁾ The main information on the variation of the half-year sales were the subject of a financial statement on July 18, 2019 (<http://www.boironfinance.com/Shareholders-and-investors-area/Financial-information/Regulated-information/Financial-statements>).

⁽²⁾ IFRS 16 "Leases" is effective for annual reporting periods beginning on or after January 1, 2019. Its impact on the 2019 income statement is insignificant. It has been applied using the simplified retrospective transition method, which does not require the restatement of the 2018 financial statements.

⁽³⁾ -9.2% at constant exchange rate.

⁽⁴⁾ Before cash revenue, financing expenses and corporate income tax.

The operating income of the 2019 first half-year is decreasing by €29,386 thousand in comparison to 2018, mainly due to the decline of sales in connection with the denigration of homeopathy in France.

The operating expenses, excluding non-recurring items, decreased by €3,436 thousand, mainly on the payroll.

Non-recurring items causes an unfavorable variation on the "other operating incomes and expenses" of €10,992 thousand:

- During the 2018 first half-year, a capital gain for € 6,207 thousand was recorded for the sale of the establishment of Levallois-Perret.
- During the 2019 first half-year, depreciation of assets and provisions were recorded in Belgium for €4,785 thousand. Our subsidiary UNDA, which has faced financial difficulties since the end of sales to its Italian distributor, signed an agreement for the sale of its business and its real estate on July 16, 2019. This sale will help safeguard almost all jobs.

Given the decrease of sales due to the virulent and unjustified attacks against homeopathy in France, the operating result of the year 2019 will be sharply lower than in 2018.

Following the publication on last August 31 of two decrees relating to the evolution of the covering of homeopathic medicines by the Health Insurance, we remind that these remain reimbursed until January 1, 2021. Until then, we will do everything we can in order to convince the authorities to re-examine their standpoint considering the interest of homeopathy for Public Health. Today, more than 20,000 doctors prescribe homeopathic medicines daily and the majority of French citizens approve this medical approach.

We continue the development of homeopathy in the world with the same confidence and the same determination.

Laboratoires BOIRON

The half-year accounts were subjected to a limited review by statutory auditors. The half-year report including information on activities and results of the first half-year and the 2019 outlook was published in line with the provisions of Article 221-3 of the French Financial Market Authority [AMF]. It is available on the company's website (<http://www.boironfinance.com/Shareholders-and-investors-area/Financial-information/Regulated-information/Annual-and-half-year-reports>).

Additional information on the half-year results can be found in the slides presented at the information meeting of Thursday September 5, 2019 and available on the company's website www.boironfinance.com (<http://www.boironfinance.com/Shareholders-and-investors-area/Financial-information/Analysts-meetings>)

Our next update:

October 24, 2019, at market close, publication of quarterly sales and financial information as of September 30, 2019.

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