

1ST HALF-YEAR 2011 RESULTS

1ST HALF-YEAR 2011: SALES UP 10% SOLID PERFORMANCE IN A DISRUPTED ENVIRONMENT UPWARD REVISION OF FULL-YEAR TARGETS

Antony, France; 13 July 2011 – 6pm.

€ millions	2010		10/09 Var. %	2011		11/10 Var. %
	M€	%Sales		M€	%Sales	
Southern Europe (1)	32.4	68	14	35.1	69	8
Other EU countries (2)	12.7	27	12	12.9	25	1
Other markets	2.2	5	43	2.9	6	32
SLIT	39.3	83	16	43.1	85	10
SCIT	6.1	13	5	6.1	12	(0)
Other products	1.9	4	12	1.6	3	(13)
Total Q2 sales	47.3	100	14	50.9	100	8
Southern Europe (1)	79.2	71	13	88.3	73	11
Other EU countries (2)	27.4	25	13	28.2	23	3
Other markets	4.0	4	24	5.2	4	30
SLIT	94.2	86	16	106.2	88	13
SCIT	12.5	11	(2)	12.8	10	2
Other products	3.9	3	2	2.8	2	(27)
Total H1 sales	110.6	100	13	121.7	100	10

(1) Portugal, Spain, France, Italy, Greece; (2) Switzerland included

HY1 sales

Consolidated sales for the first half of 2011 were € 121.7 million, compared to € 110.6 million during the same period of the previous financial year. The European market experienced a moderate but genuine decline, owing to the strong economic recession in Southern Europe and the regulatory discount in Germany. The weak 2010 pollen season also had a negative impact, in particular in the second quarter of 2011.

Against this backdrop, with growth of 10% in the first half of the year (8% in the second quarter), Stallergenes' sales development reflected a market share gain that was primarily due to the successful launch of Oralair® in several European countries (not including France).

Highlights of the first half of the year and regulatory update

- Oralair® was launched in May in Spain, with a reimbursement rate of 60%, and will be launched in Switzerland in August, with a reimbursement rate of 90%, at satisfactory pricing levels in both countries. The tablet was also registered in Australia.

- The French reimbursement application for Oralair® will be submitted once again to the Transparency Committee of the Haute Autorité de Santé (Higher Health Authority) in September.
- In relation to the VO64-08 Actair® paediatric trial (sublingual immunotherapy tablet against house dust mites), the placebo population was insufficiently symptomatic to underline signs of efficacy in patients receiving treatment. The tolerance and biological variations were as expected. The development of the product was therefore not called into question and is continuing.
- Stallergenes Inc. was established in the US to facilitate communication with the FDA. An answer is expected by the end of the year on the acceptability of our clinical submission for a registration application for Oralair®.

Forecasts

The results for the 1st half of 2011 should be substantially improved compared to the 1st half 2010, due to sales growth, controlled operating expenses and a moderate increase in net R&D expenses.

As for the full-year, the Group has revised its targets upwards, with projected sales growth of between 7% and 9%, and a significant increase in operating profit margin to approximately 20% of sales, before taking into account revenue from the Shionogi partnership contract.

Our Statutory Auditors' limited review of the half-year financial statements is ongoing.

Shareholders' agenda

The presentation of the 2011 half-year results will take place on 2 September 2011 at 11.30 am (CET) at Hotel Le Bristol, 112, rue du Faubourg Saint-Honoré, 75008 Paris, France.

This meeting will be webcast and will be available in both French and English on our website:

<http://finance.stallergenes.com> from 3pm.

ABOUT STALLERGENES

Stallergenes is a European biopharmaceutical laboratory specialising in treatments by allergenic immunotherapy for the prevention and treatment of allergy-related respiratory conditions, such as severe rhino conjunctivitis, rhinitis and allergic asthma. A pioneer and a leader in immunotherapy treatments by sublingual administration, Stallergenes dedicates nearly 20% (gross) of its sales to its Research and Development activities, which are primarily directed at developing a new therapeutic range: sublingual immunotherapy tablets.

Stallergenes realised 2010 sales of € 216 million, with over 500,000 patients treated with Stallergenes products.

Euronext Paris (Compartment B)

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For further financial information, please visit our website: <http://finance.stallergenes.com>



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