

QUARTERLY INFORMATION

6% SALES GROWTH FOR THE 3RD QUARTER 2011 VS 2010 9% CUMULATIVE SALES GROWTH TO END SEPTEMBER

Antony, France; 13 October 2011 – 6 pm.

Million €	2010		10/09 Var.%	2011		11/10 Var.%
	M€	%Sales		M€	%Sales	
Southern Europe (1)	29.2	70	12	31.6	71	8
Other EU countries (2)	10.6	25	3	10.4	23	(2)
Other markets	2.2	5	15	2.5	6	13
SLIT	34.7	83	14	36.9	82	6
SCIT	5.9	14	(6)	6.5	15	9
Other products	1.3	3	(8)	1.2	3	(11)
Total Q3 sales	42.0	100	10	44.5	100	6
Southern Europe (1)	108.4	71	13	119.9	72	11
Other EU countries (2)	38.0	25	10	38.6	23	2
Other markets	6.2	4	21	7.7	5	24
SLIT	129.0	85	16	143.0	86	11
SCIT	18.4	12	(4)	19.2	12	4
Other products	5.2	3	(1)	4.0	2	(23)
Cumulated sales	152.6	100	12	166.2	100	9

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

Sales growth

Consolidated sales for the 3rd quarter of 2011 grew by 6% compared to the 3rd quarter of 2010 to € 44.5 million.

The slowdown in the pace of growth compared to the first half of the year (up 10%) was partly due to the relatively weak 2011 pollen season for grasses, which followed another weak 2010 season. Certain markets were also adversely affected by a difficult regulatory (Germany) and business environment (Netherlands and Italy to a lesser extent) and reported a decline compared to 2010. Lastly, the generalisation of pre-seasonal protocols – particularly for Oralair[®] – generated enhanced business seasonality, which was detrimental to the third quarter.

Cumulative consolidated sales to the end of September were € 166.2 million, an increase of 9% compared to the same period of 2010.

Change in financial position, significant transactions and events of the quarter

The net cash position was relatively unchanged compared to the end of the first half, in line with business seasonality.

The reimbursement application for Oralair® in France was filed with the Transparency Committee of the *Haute Autorité de Santé* (Higher Health Authority) in September. Feedback is expected before the end of the year.

As recently announced, Louis Champion will leave the Company shortly to assume his new duties and the new Deputy CEO, Roberto Gradnik, joined Stallergenes on 3 October 2011.

Outlook for the current year

The Group confirms its sales growth guidance of between 7% and 9% for the full year and a significant increase in operating margin, forecast to be in the region of 20% of sales before taking revenues from the Shianogi partnership into account.

ABOUT STALLERGENES

Stallergenes is a European biopharmaceutical laboratory specialising in the treatment by allergenic immunotherapy of allergy-related respiratory conditions, such as severe rhino conjunctivitis and rhinitis and allergic asthma. The seventh French pharmaceutical laboratory and the leader for 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)
CAC small
ISIN Code: FR0000065674
Reuters Code: GEN.PA
Bloomberg Code: GEN.FP



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

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