

PRESS RELEASE
**2011 SALES UP 9%
MARKET SHARE GAINS**

Antony, France; 12 January 2012 – 6pm.

€ million	2010		10/09	2011		11/10
	€ m	%Sales	Var.%	€ m	%Sales	Var.%
Southern Europe (1)	46.8	73	10	51.7	75	10
Other EU countries (2)	14.3	23	9	14.2	21	(1)
Other markets	2.6	4	71	2.9	4	11
SLIT	54.7	86	13	60.7	88	11
SCIT	7.5	12	10	6.6	10	(11)
Other products	1.5	2	(14)	1.5	2	4
Total Q4 sales	63.7	100	12	68.8	100	8
Southern Europe (1)	155.2	72	12	171.6	73	11
Other EU countries (2)	52.3	24	10	52.8	22	1
Other markets	8.8	4	32	10.6	5	20
SLIT	183.8	85	15	203.6	87	11
SCIT	25.9	12	0	25.9	11	(0)
Other products	6.6	3	(4)	5.5	2	(17)
Cumulated sales	216.3	100	12	235.0	100	9

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

Sales growth and financial position

During the fourth quarter of 2011, Stallergenes achieved sales of € 68.8 million, an increase of 8% compared to the fourth quarter of 2010. Over the full year, sales grew by 9% to € 235 million, despite a further weak pollen season for grasses and the impact of the regulatory rebate in Germany. The sublingual route, Oralair® particularly, continued to drive growth. Stallergenes thus consolidated its market shares within a difficult environment overall.

As for 2012, the expected adverse impact of two consecutive weak pollen seasons on sales of immunotherapy treatments to grasses, which represent about one third of consolidated sales, lead us to set our growth target in the 5% to 7% range. Growth will be strengthened by the thriving new subsidiaries, in Russia, Poland, Turkey, Australia, and Latin America. Furthermore, the registration of the Oralair[®] application in the US remains one of the company's priorities.

Significant 4th quarter transactions and events

On 1 January 2012, Stallergenes carried out the previously announced changes to its governance. Albert Saporta became Non-Executive Chairman and Roberto Gradnik was appointed Chief Executive Officer.

ABOUT STALLERGENES

Stallergenes is a European biopharmaceutical company dedicated to the treatment of allergy related respiratory diseases, such as severe rhinoconjunctivitis and rhinitis, as well as allergic asthma, using allergen immunotherapy. The seventh largest pharmaceutical company in France and the leader in sublingual immunotherapy treatment, Stallergenes devotes almost 20% of its gross turnover to Research & Development and is actively involved in the development of a new therapeutic class, sublingual immunotherapy tablets.

In 2011, the company had sales of € 235 million, and more than 500,000 patients were treated with Stallergenes products.

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Additional information is available at: <http://www.stallergenes.com>

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