


2011 FINANCIAL RESULTS

STRONG PROFITABILITY SUPPORTING INTERNATIONAL EXPANSION

- SALES UP 9%
- NET PROFIT UP 20%
- NET CASH OF € 70 MILLION

Antony, France; 19 March 2012 – 6pm.

The Board of Directors' meeting held on 15 March 2012 approved the 2011 consolidated financial statements:

	2010			2011		
	€m	%	R/n-1%	€m	%	R/n-1%
<i>Profit and Loss (details)</i>						
Sales	216.3	100.0	12%	235.0	100.0	9%
Cost of goods sold	- 48.7	-22.5	12%	- 55.2	-23.5	13%
S. G. & A.	- 90.8	-42.0	16%	- 99.5	-42.4	10%
R&D costs	- 41.2	-19.1	-11%	- 41.6	-17.7	1%
R&D revenues	<u>9.7</u>	<u>4.5</u>	<u>29%</u>	<u>16.0</u>	<u>6.8</u>	<u>65%</u>
EBIT	45.3	20.9	40%	54.6	23.3	21%
Net result	30.8	14.2	39%	37.0	15.7	20%
<i>Diluted EPS</i>	2.29 €		38%	2.73 €		20%
Proposed dividend	0.75 €		36%	0.75 €		-
<i>Cash Flow (details)</i>						
EBITDA	56.3	26.0	42%	64.3	27.4	14%
Working Capital var.	10.4	4.8	373%	- 1.9	-0.8	-119%
Shionogi advanced payments	21.6	10.0	-	- 7.3	-3.1	-134%
Capital expenditure net	- 16.8	-7.8	5%	- 17.4	-7.4	4%
Net cash flow	53.8	24.9	272%	11.3	4.8	-79%
<i>Balance Sheet (details)</i>						
Equity [ROE%]	131.2	23.5	28%	159.5	23.2	22%
Net cash position	- 58.7		ns	- 70.0		19%
Shionogi advanced payments	<u>21.6</u>		ns	<u>14.3</u>		<u>-34%</u>
Capital Employed [ROCE%]	94.2	32.8	-4%	103.9	35.5	10%

Further increase in profit margins

2011 sales were € 235 million, a year-on-year increase of 9%. Growth was driven by the sublingual route and more specifically by the Oralair® grass pollen tablet which is currently available in 14 countries.

Operating profit as a percentage of sales increased significantly (23.3% in 2011 vs. 20.9% in 2010), due to the increase in “R&D income” generated by the partnership with Shionogi Co., Ltd in Japan.

Net cash flow remained substantial in 2011, to € 11.3 million (€ 53.8 million in 2010). The company had net cash of € 70.0 million at the end of the financial year.

Audit procedures on the 2011 consolidated financial statements are being finalised. The latter are available from the Group's website: <http://finance.stallergenes.com>.

2012 outlook

The 2012 growth target lies within a 5% to 7% range, taking into account the impact of two weak pollen seasons in a row on sales of grass immunotherapy treatments. Growth will be bolstered by the vitality of the new subsidiaries established in 2011-2012 (Russia, Poland, Turkey, Australia, Middle East and Latin America). Against this backdrop, the Group's objective will be to maintain its profit margins at their current levels.

The filing of the Oralair® application in the US is also a priority for the Company.

Dividend

The distribution of a dividend of € 0.75 per share will be proposed to the next General Meeting, a level unchanged from 2010. The pay-out ratio therefore declined from 33% to 27% in order to bolster the Company's investment capacity required for international expansion.

ABOUT STALLERGENES

Stallergenes is a European biopharmaceutical laboratory specialising in treatments by immunotherapy for the treatment of allergy-related respiratory conditions, such as 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 2011 sales of € 235 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 financial information, please visit our website: <http://finance.stallergenes.com>

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