



## QUARTERLY INFORMATION

### STRONG SALES GROWTH IN Q1 2015 (UP 7.5%) EXCEEDING TARGETS

- Positive performance in all geographic regions
- Significant growth in the sublingual route (up 8.7%)  
driven by Staloral® and Oralair® (up 19.1%)

Antony, France; 21 April 2015 – 5.45 pm CET

#### Q1 net sales

(€millions)	2014		2015		15/14 % change
	(€ m)	% sales	(€ m)	% sales	
Southern Europe (1)	53.4	70	57.0	70	6.8
Northern & Central Europe	17.9	24	18.8	23	5.1
International Markets	4.4	6	4.8	6	7.1
US	0.0	-	0.8	1	
<b>Q1 net sales</b>	<b>75.7</b>	<b>100</b>	<b>81.3</b>	<b>100</b>	<b>7.5</b>
Sublingual route	65.8	87	71.5	88	8.7
Subcutaneous route	7.5	10	6.8	8	(8.5)
Other products	2.4	3	2.9	4	24.1
<b>Q1 net sales</b>	<b>75.7</b>	<b>100</b>	<b>81.3</b>	<b>100</b>	<b>7.5</b>

(1) France, Italy, Portugal, Spain

## Growth in Q1 2015 sales in all geographic regions

Sales for the first quarter of 2015 totalled €81.3 million, an increase of 7.5% compared with the first quarter of 2014.

Over the quarter, the Southern Europe region grew by 6.8%, reflecting a significant acceleration in comparison with previous quarters. France in particular posted sustained growth due to the excellent performance of Staloral<sup>®</sup>, following the launch last September of the new dosing pump, which meets the expectations of both prescribers and patients, and Oralair<sup>®</sup>, the five grass pollen tablet. The “Northern and Central Europe” region posted growth of 5.1%, due to the performances of Belgium, the Czech Republic and Poland, as well as Switzerland which enjoyed strong momentum generated by Oralair<sup>®</sup>.

Outside Europe, international markets continued to grow, with double digit increases in several key countries, notably in Russia, - where the number of new immunotherapy patients rose significantly and treatment adherence by patients improved -, and despite the unfavourable movements in exchange rates. In the United States, sales of Oralair<sup>®</sup> to STALLERGENES' US partner, GREER LABORATORIES Inc., totalled €0.8 million over the quarter.

### Sublingual route up 8.7%

The sublingual segment grew for all the main allergens (house dust mites, grass pollens, birch pollens). Oralair<sup>®</sup> continued its development, with a 19.1% increase in sales over the first quarter in comparison with the same period of the previous financial year. This performance was due in particular to double digit growth in France, where Oralair<sup>®</sup> is the leader in the tablet segment with a steadily increasing market share, which reached 53%<sup>1</sup> in February 2015.

In addition, on 30 March 2015 STALLERGENES' partner in Japan, Shionogi & Co., Ltd, secured approval from the Japanese health authorities<sup>2</sup> for STG320, the first immunotherapy tablet registered in Japan for the treatment of house dust mite induced allergic rhinitis. This was the first regulatory approval anywhere in the world for an immunotherapy tablet for house dust mite allergy, testifying to the recognition by health authorities of the quality and therapeutic value of the tablet developed by STALLERGENES. The approval of STG320 triggers the payment by Shionogi & Co., Ltd of €10 million to STALLERGENES.

### Proposed combination of STALLERGENES and GREER LABORATORIES Inc.

Following the announcement on 26 March 2015 of the appointments of the firm Ricol Lasteyrie Corporate Finance as independent expert, Lazard Frères as advisory bank and the firm Ledouble as valuation expert, assessment work on the proposed combination between the two companies continues.

STALLERGENES issued a press release regarding the progress of the assessment of this project on 15 April 2015. This press release is available at [www.stallergenes.com](http://www.stallergenes.com).

## ABOUT STALLERGENES

STALLERGENES is a global healthcare company specialized in the diagnosis and treatment of allergies. For more than 50 years, STALLERGENES has been continuously expanding the existing frontiers of science in order to provide allergy patients with more effective long lasting therapeutic options. Thanks to its innovation strategy, fuelled by investments in research and development

<sup>1</sup> IMS data: Sales over a rolling twelve month period (to February 2015)

<sup>2</sup> PMDA - Pharmaceuticals and Medical Devices Agency

amounting to around 20% of total annual revenues as well as external partnerships, STALLERGENES is able to provide targeted allergen immunotherapy-based allergy solutions that significantly improve the lives of allergy patients around the world.

STALLERGENES operates in 23 countries and employs over 1,000 people. In 2014, the Company generated total revenues of €251 million, and more than 500,000 patients were treated with STALLERGENES products.

Euronext Paris (Compartment B)  
CAC small  
ISIN: FR0000065674  
Reuters: GEN.PA  
Bloomberg: GEN.FP



Additional information is available at [www.stallergenes.com](http://www.stallergenes.com)

**Forward-looking statements related to Stallergenes**

*This press release may contain forward-looking statements, including targets for future revenue and operating profit as well as expected business-related events. Such statements are based upon the current beliefs and expectations of Stallergenes' management and are subject to risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements, due to various factors. Without being exhaustive, such factors include economic situations and business conditions, including legal and product evaluation issues, fluctuations in currencies and demand, changes in competitive factors and reliance on suppliers. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information or future events and except as required by law.*

**Restrictions:**

*This document cannot be released directly or indirectly in South Africa, Australia, Canada, Japan, New Zealand or the United States of America. The information contained in this document does not constitute an offer to sell or the solicitation of an offer to buy or sell shares or other financial instruments in Ares Allergy Holding or STALLERGENES in any jurisdiction, in particular in any jurisdiction in which such an offer, solicitation, purchase or sale would be illegal prior to the registration, exemption from registration or other qualification under the terms of legislation on financial instruments in such a jurisdiction. Persons in possession of this document are required to find out about and comply with these restrictions. Neither STALLERGENES, nor Ares Allergy Holding or any other party to this transaction mentioned in this document accepts any liability in respect of persons who have obtained this document in violation of these restrictions. Shares in Ares Allergy Holding have not been and will not be registered under the US Securities Act of 1933 or under any other legislation of any jurisdiction in the United States of America.*

**Contacts:**

Christian Chavy, Chief Executive Officer  
Tel. +33 1 55 59 20 04

**Investor and analyst relations**

Peter Buhler  
Chief Financial Officer  
Tel: +33 1 55 59 20 95  
Email: [investorrelations@stallergenes.com](mailto:investorrelations@stallergenes.com)

**Press relations**

Lise Lemonnier  
Senior Communication & Public Affairs Director  
Tel: + 33 1 55 59 20 96  
Email: [llemonnier@stallergenes.com](mailto:llemonnier@stallergenes.com)

**Investor and press relations agency:**

FTI Consulting – Analyst and investor contact  
Stephan Dubosq  
Tel: +33 1 47 03 68 16  
Email: [stephan.dubosq@fticonsulting.com](mailto:stephan.dubosq@fticonsulting.com)

FTI Consulting – Press contact  
Anna Adlewska  
Tel: +33 1 47 03 68 63  
Email: [anna.adlewska@fticonsulting.com](mailto:anna.adlewska@fticonsulting.com)