

PRESS RELEASE

2008: SALES UP 16% EXCELLENT PERFORMANCE – GUIDANCE EXCEEDED

Antony, France: 15 January 2009 – 6pm.

€ millions	2007		07/06	2008		08/07
	€ millions	% sales	% change	€ millions	% sales	% change
Southern Europe (1)	32.0	75	14	36.4	73	14
Other EU Countries (2)	9.7	22	17	11.3	23	17
Other markets	1.4	3	10	2.0	4	45
SLIT	34.6	80	21	40.4	81	17
SCIT	7.1	17	4	7.5	15	6
Other products	1.4	3	(25)	1.8	4	32
Total Q4 sales	43.1	100	15	49.7	100	15
Southern Europe (1)	109.2	74	17	124.9	73	14
Other EU countries (2)	32.5	22	16	38.5	23	18
Other markets	5.4	4	11	7.5	4	38
SLIT	116.5	79	21	137.9	81	18
SCIT	24.9	17	3	26.3	15	6
Other products	5.7	4	(7)	6.7	4	16
Cumulative 12-month sales	147.1	100	16	170.9	100	16

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

Sales growth and financial position, 2009 outlook

4th quarter sales continued to register strong growth in all markets (up 15%, after 15% in 2007). The performance of non-EU markets in particular was remarkable during the quarter, as throughout the whole year. The sub-lingual route remained the main driver of this growth with an 18% increase over the financial year.

Overall, 2008 sales totalled € 170.9 million, an increase of 16%, in line with the strong growth consistently achieved since 2003 (average 15% annual growth).

Full-year results will be markedly improved compared to 2007, which will enable the Group to finance its development plans while maintaining a positive free cash flow for the fourth consecutive year.

As regards 2009, the Group remains prudent and currently provides guidance of sales growth between 8 and 10%. 2009 will also feature a number of significant clinical test results as part of the Oralair programme.

Significant 4th quarter transactions and events

Oralair[®] Grasses quarterly sales in Germany were in line with expectations. The marketing authorization for the use Oralair[®] Grasses on children, which should be delivered very soon by the German agency, will set the European mutual recognition procedure of the product in motion.

On October 27, 2008, Stallergenes obtained authorization (IND) from the FDA for the use of Oralair[®] Grasses in clinical trials in adults. This study is proceeding satisfactorily.

In order to exert better control over its operations in Switzerland and Austria, Stallergenes has launched a procedure aiming at having subsidiaries distribute its products in these two countries from the start of 2009. At the end of this procedure, Stallergenes will have a subsidiary in Austria and its current distributor in Switzerland, TRIMEDAL, will join the Stallergenes Group.

Corporate governance

At today's meeting, the Board of Directors took note of the AFEP/MEDEF recommendations of October 6, 2008 on the remuneration of directors of listed companies. The Board considers that these recommendations are consistent with the Company's corporate governance policy and gave the Remuneration Committee the responsibility to carry out a detailed review of the rules governing their implementation within the Group.

Consequently, the Board of Directors confirms in principle that in application of the Law of 3 July 2008, the AFEP/MEDEF code, as amended, will be the benchmark the Group will refer to in the preparation of the Chairman of the Board's report on corporate governance, which will explain and specify the rules implemented by the Group.

ABOUT STALLERGENES

Stallergenes is a European biopharmaceutical company dedicated to desensitization therapies for the prevention and treatment of allergy-related respiratory diseases, e.g. rhinoconjunctivitis and allergic asthma. A pioneer and leader in sublingual desensitization treatments, Stallergenes devotes 20% of its sales in gross resources to Research and Development and is actively involved in the development of a new therapeutic class: sublingual desensitization tablets.

In 2008, Stallergenes had sales of € 170.9 million and provided desensitization treatments to more than 500,000 patients.

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

Contacts

Albert Saporta – Chairman and CEO

Tel: +33 1 55 59 20 04

Christian Thiry - Chief Executive Officer

Tel: +33 1 55 59 20 95 – e-mail: investorrelations@stallergenes.fr

Stallergenes Press Relations

Lise Lemonnier – Communication Manager

Tel: + 33 1 55 59 20 96 – e-mail: llemonnier@stallergenes.fr

Investor and Analyst Relations

Pavie Finance

Lucile de Fruquier – Tel: + 33 1 42 15 04 39 – e-mail: contact@pavie-finance.com