

# STALLERGENES

## 2008 FINANCIAL RESULTS

### 2008: A STRONG PERFORMANCE

- **STRONG GROWTH IN RESULTS**  
SALES UP 16%, NET PROFIT UP 17%
- **SOUND FINANCIAL POSITION**
- **PROPOSED INCREASE IN DIVIDEND**

Antony, France; 24 March 2009 – 6pm CET.

The Board of Directors, meeting on 23 March 2009 under the chairmanship of Albert SAPORTA, approved the 2008 consolidated financial statements:

€ millions	2007		07/06	2008		08/07
		as % of sales	% change		as % of sales	% change
Sales	147.1	100.0	16	170.9	100.0	16
Cost of goods sold	(32.9)	(22.3)	11	(39.8)	(23.3)	21
SG&A	(65.1)	(44.3)	17	(72.9)	(42.7)	12
R&D net	(23.8)	(16.2)	32	(30.0)	(17.5)	26
EBIT	25.3	17.2	9	28.1	16.5	11
Net profit, group share	16.3	11.1	12	19.0	11.1	17
EBITDA	30.0	20.4	9	34.3	20.1	14
Capital expenditure	(16.2)	(11.0)	68	(18.3)	(10.7)	12
Free cash flow	6.5	4.4	(19)	4.7	2.8	(28)
Net financial debt	10.4		(14)	9.6		(8)
Equity	66.4		26	82.6		24
EPS, diluted	1.22 €		10	1.43 €		17
Proposed dividend	0.40 €		14	0.45 €		13

2008 sales grew by 16% to € 171 million, in line with the growth of previous financial years since 2000 (15% average annual growth). The sublingual route remained the main driver of this growth with an 18% increase over the financial year.

Operating profit totalled € 28.1 million, along with an operating margin of 16.5%. This performance was all the more remarkable that it was achieved against the background of a significant investment phase relating to the rollout of the Stalair<sup>®</sup> program (the Stalair<sup>®</sup> program is the new umbrella marketing name of the range of sublingual desensitization tablets). Net R&D expenditure thus increased by 26% and represent 17.5% of sales.

Net profit increased by 17% to € 19.0 million and represented an 11.1% net profit margin.

The financial independence of the Group was maintained. EBITDA (gross cash surplus) grew by 14% to € 34.3 million, which was largely sufficient to cover investments (€ 18.3 million), while at the same time generating, for the eighth year in a row, a positive free cash flow of € 4.7 million.

Stallergenes strengthened its already sound balance sheet and as a result looks forward to its expansion with confidence. The net financial debt further declined to € 9.6 million and only represents 0.3 times EBITDA and 12% of equity.

The Group's 2008 consolidated financial statements are available from the Group's website: <http://www.stallergenes.com>.

## 2009 outlook

As regards the Stalair<sup>®</sup> program, five major phase II/III clinical study results are pending. Three of these are "pivotal" studies that will lead to registrations.

The Group remains prudent to date on providing a sales guidance and expects sales growth of between 8% and 10%.

Investments will remain at a high level, without however calling into question Stallergenes' objective of maintaining an operating profitability in excess of 15% of sales and a positive free cash flow.

## Significant recent transactions and events

The marketing authorization of Oralair<sup>®</sup> (grass pollen tablets) in its paediatric indication was delivered on 19 January 2009 by the German agency. Oralair<sup>®</sup> is thus marketed in its two indications in Germany for the 2009 pollen season and the European mutual recognition procedure for registration of the product has been set in motion.

In anticipation of the impending marketing of Oralair<sup>®</sup> in these countries, Stallergenes established a subsidiary to run its operations in Austria and took over its current distributor in Switzerland, TRIMEDAL, on 17 February 2009. However, this acquisition is not very significant given the size of the Group.

The Group decided today to increase the par value of each share from € 0.95 to € 1.00 through the capitalization of reserves. This transaction was only of a technical nature.

## Dividend

In order to demonstrate its confidence in the Group's development outlook, the Board of Directors will propose to the General Meeting to be held on 29 May 2009, the distribution of a dividend of € 0.45 per share, reflecting a 12,5% increase over the previous year.

## 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 21% (gross) of its sales 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 € 171 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>

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