

# STALLERGENES

## QUARTERLY INFORMATION

### 1<sup>ST</sup> QUARTER 2009: FAVOURABLE DEVELOPMENTS

- CONTINUING STRONG GROWTH: +15% (ORGANIC\* +14%)
- SUCCESSFUL LAUNCH OF ORALAIR<sup>®</sup> IN GERMANY
- NET FINANCIAL DEBT: DOWN 50%

Antony, France; 15 April 2009 – 6pm CET.

(€ millions)	2008		08/07	2009		09/08
	€ millions	% sales	% change	€ millions	% sales	% change
Southern Europe (1)	37,9	78	14	41,8	74	10
Other EU countries (2)	9,4	19	16	12,7	23	36
Other markets	1,7	3	45	1,7	3	0
SLIT	40,8	83	18	47,2	84	16
SCIT	6,3	13	1	6,9	12	11
Other products	1,9	4	7	2,1	4	11
<b>Q1 sales</b>	<b>49,0</b>	<b>100</b>	<b>15</b>	<b>56,2</b>	<b>100</b>	<b>15</b>

(1) Portugal, Spain, France, Italy, Greece. (2) Including Switzerland

### Sales growth

Sales growth of 15% (organic\* 14%) was reported over the first quarter 2009 to € 56.2 million. The foreign exchange effects were only slightly unfavourable by 0.6%.

This increase further reflected the continuing break through of the sublingual route.

The analysis by geographic region highlights the marked increase of “Other EU countries”, whose surge in growth (up 36% in 2009 -organic 28%- , up 16% in 2008) mainly comes from the launch of Oralair<sup>®</sup> in Germany and the transfer from a distributor to a subsidiary of the operations in Switzerland.

The Southern European markets performed well in spite of the economic recession in a context of partial reimbursement with a 10% increase in growth.

Lastly, on export markets, operations expectedly marked time following the exceptional 45% growth recorded over the same period in 2008.

(\*) excluding foreign exchange effects

## Financial position, operations and significant events of the quarter

The financial position improved due to the 50% decline in net financial debt compared the same period of the previous year. The gearing ratio (net debt to equity) was 4%.

There are no significant events or transactions to report since the previous press releases.

## Outlook for the current financial year

Even though they are highly favourable, market trends remain too volatile to review the 2009 full-year growth guidance upwards, which to date remains set at 8-10%.

## 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.

Euronext Paris (Compartment B)

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

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