

STALLERGENES

QUARTERLY INFORMATION

SIGNIFICANT GROWTH FOR STALLERGENES:

- +10% IN THE THIRD QUARTER
- +12% OVER THE FIRST 9 MONTHS

FIRST € 24 MILLION INSTALMENT FROM THE SHIONOGI PARTNERSHIP

Antony, France; 14 October 2010 – 6 pm

€ million	2009		09/08 Var. %	2010		10/09 Var. %
	€m	%Sales		€m	%Sales	
Southern Europe (1)	26.0	68	9	29.2	70	12
Other EU countries (2)	10.3	27	20	10.6	25	3
Other markets	1.9	5	8	2.2	5	15
SLIT	30.5	79	16	34.7	83	14
SCIT	6.3	17	(2)	5.9	14	(6)
Other products	1.4	4	0	1.3	3	(8)
Total Q3 sales	38.2	100	12	42.0	100	10
Southern Europe (1)	96.3	71	9	108.4	71	13
Other EU countries (2)	34.4	25	27	38.0	25	10
Other markets	5.2	4	(5)	6.2	4	21
SLIT	111.6	82	14	129.0	85	16
SCIT	19.1	14	2	18.4	12	(4)
Other products	5.2	4	7	5.2	3	(1)
Cumulated sales	135.9	100	12	152.6	100	12

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

Sales growth

Consolidated sales for the 3rd quarter of 2010 grew by 10% compared to the same period last year to € 42.0 million, resulting in sales growth of 12% during the first 9 months of the year. Foreign exchange effects were negligible.

The slight slowdown in the pace of growth compared to the first half of the year (up 13%) was primarily due to the relatively weak grasses and tree pollen season, as well as the recognition of a 10% regulatory rebate in Germany, applicable over the last two months of the quarter.

Change in financial position

The financial position improved: at 30 September 2010, the net cash position remained substantial, in spite of a very slight decline which was consistent with business seasonality.

Significant transactions and events of the quarter

On 6 September, Stallergenes announced having entered into an exclusive partnership agreement in Japan with Shionogi & Co., Ltd. for the development and distribution in Japan of Actair[®] (house dust mite allergen tablets) and a Japanese cedar pollen allergen tablet.

In respect of this partnership, on 6 October 2010 Stallergenes collected a first instalment of € 24 million: corresponding revenues will be recognised over a period of 2 to 3 years as development work progresses, including about € 3 million over 2010. Stallergenes may subsequently receive up to € 46 million as the various clinical and regulatory milestones are achieved, compounded by marketing milestone payments and royalties on net sales of products sold by the partner.

The rollout of Oralair[®] is ongoing at a very satisfactory pace in Germany and early feedback from markets recently launched – the Netherlands, Austria, Slovakia and the Czech Republic – is very encouraging.

In France, the Commission de Transparence of the Haute Autorité de Santé (French HTA) issued a favourable ruling for the inclusion of Oralair[®] on the formulary of the public health insurance (Sécurité Sociale), while considering that the file was not sufficient enough to support Oralair[®]'s claims to public health interest in relation to morbidity and quality of life. As a consequence, the SMR (medical service rendered) should be classified as weak in this first assessment, thereby entitling to a 15% health insurance refund. A further assessment is to take place early in 2011 based on new data to be provided by the Company.

As a result, the Company will not be in a position to market Oralair[®] for the 2011 pollen season in France or other European countries where refund granting procedures are progressing well but are still ongoing.

Outlook for the current year

Strong growth in the quarter allows us to confirm our guidance in excess of 10% for the full year and a significant increase in earnings, due to a stabilised R&D effort this year as well as revenue from the partnership in Japan.

ABOUT STALLERGENES

Stallergenes is a European biopharmaceutical laboratory specialising in treatments by immunotherapy for the prevention and 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 dedicated more than 20% (gross) of its sales in 2009 to its Research and Development activities, which are primarily directed at developing a new therapeutic range enabling the provision of immunotherapy treatments by sublingual tablets.

Stallergenes achieved 2009 sales of € 193 million, with over 500,000 patients treated with Stallergenes products.

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