

PRESS RELEASE

CONTINUED GROWTH IN Q4: 12% 2010 SALES: 12%

Antony, France; 13 January 2011 – 6pm.

€ million	2009		09/08	2010		10/09
	€m	%Sales	Var.%	€m	%Sales	Var.%
Southern Europe (1)	42.4	74	16	46.8	73	10
Other EU countries (2)	13.1	23	16	14.3	23	9
Other markets	1.5	3	(25)	2.6	4	71
SLIT	48.5	85	20	54.7	86	13
SCIT	6.8	12	(10)	7.5	12	10
Other products	1.7	3	(5)	1.5	2	(14)
Total Q4 sales	57.0	100	15	63.7	100	12
Southern Europe (1)	138.6	72	11	155.1	72	12
Other EU countries (2)	47.6	25	24	52.3	24	10
Other markets	6.7	3	(11)	8.8	4	32
SLIT	160.0	83	16	183.8	85	15
SCIT	26	13	(2)	25.9	12	0
Other products	6.9	4	4	6.6	3	(4)
Cumulated sales	192.8	100	13	216.3	100	12

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

Sales growth and financial position

Growth during the fourth quarter was 12%, in line with previous quarters. It was marked by strong sales growth in export markets ("Other markets"), up 71%, benefiting from positive comparatives and foreign exchange effects. This upward surge offset the slowdown in growth in other regions, due to a poor 2010 pollen season and the increase in the regulatory rebate in Germany. Growth was driven by the sublingual route. Over the full year, sales increased by 12%. Organic growth adjusted for foreign exchange effects stood at 11% over the quarter and 11% over the full year.

The year-end net cash position increased substantially. The consolidated operating margin also grew significantly and should exceed 20%. The comprehensive 2010 results will be published on 15 March 2011 after close of trading.

As for 2011, the Group is expecting a slowdown in growth due to the reduced number of patients noted following the 2010 pollen season and the full-year effect of the regulatory rebate in Germany. Due to the combined effect of these factors, sales growth of between 5% and 7% is forecast for 2011.

Significant 4th quarter transactions and events

The results of the fourth year of the VO53 long-term phase III clinical trial of Oralair®, a sublingual allergen immunotherapy tablet for the treatment of rhino-conjunctivitis to grass pollens, demonstrated Oralair's efficacy was substantially retained one year after the treatment ceased. They validated the concept of pre-co-seasonal desensitisation and provide Oralair® with a major competitive advantage. Due to these results, a request for the extension of the indication on the long-term effect will be filed as a European mutual recognition procedure. In accordance with the recommendations of a committee of independent experts, the clinical trial will continue in 2011 in order to assess the remanence effect after two years without treatment.

After consultation with the PEI (German biological product regulatory agency), Stallergenes will file a marketing authorisation application for Actair® in 2011 with the German health authorities, which will include the completed phase III adult and ongoing phase III paediatric clinical trials, the results of which will be received in the first half of the year. Stallergenes plans to market Actair® in Germany by the end of 2012 and in Europe in 2013 after completion of a mutual recognition procedure.

The partnership with Shionogi for the development and marketing of two tablets based on the Stalair® programme in Japan, entered into on 6 September, is progressing well and at the expected pace. In respect of this partnership, Stallergenes collected a first instalment of € 24 million on 6 October 2010: corresponding revenues, including about € 3 million for 2010, will be recognised as work progresses on the first stage of development, which should be spread over a period of 2 to 3 years.

Pursuant to stock exchange regulations, a Takeover Bid was launched on 11 January 2011 by Ares Life Science for Company shares. The Bid follows the acquisition by Ares Life Sciences on 16 November 2010 of 46% of the Company's share capital from Wendel Group. The price offered per share is € 59, the same price as for the above-mentioned transaction. The first results of the Bid will be published by Euronext on 25 February 2011. The documentation relating to the Bid is available on the AMF website (www.amf-france.org), as well as on Stallergenes' website (<http://finance.stallergenes.com>).

A conference call intended for analysts will be held on 13 January after close of trading and will be available for replay from 8.30 pm. Please dial: + 33(0)1 72 00 15 00 - Code: 271951#.

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 dedicates nearly 20% (gross) of its sales to its Research and Development activities, which are primarily directed at developing a new therapeutic range: sublingual immunotherapy tablets. Stallergenes realised 2010 sales of € 216 million, with over 500,000 patients treated with Stallergenes products.

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For further financial information, please visit our website: <http://finance.stallergenes.com>

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