

QUARTERLY REPORTING

GOOD LEVEL OF GROWTH IN THE 1ST QUARTER: UP 12%

Antony, France; 14 April 2011 – 6 pm.

Million €	2010		10/09	2011		11/10
	€m	%Sales	Var. %	€m	%Sales	Var. %
Southern Europe (1)	46.9	74	12	53.2	75	14
Other EU countries	14.6	23	15	15.3	22	5
Other markets	1.8	3	8	2.4	3	28
SLIT	55.0	87	17	63.1	89	15
SCIT	6.3	10	(8)	6.6	9	5
Other products	2.0	3	(6)	1.2	2	(40)
Total Q1 sales	63.3	100	13	70.9	100	12

(1) Portugal, Spain, France, Italy, Greece.

Sales

In spite of the weak 2010 pollen season, the Group reports a good level of sales for the 1st quarter of 2011.

Consolidated sales for the period grew by 12% to € 70.9 million compared to the 1st quarter of 2010, which is the same pace of growth as in the same period of the previous year (up 13% in Q1 2010/2009). Foreign exchange effects were negligible.

This strong level of growth resulted once again from an increase in sublingual route sales (up 15%) - including Oralair® - which is predominant in overall Group sales.

Oralair® continued to grow in Germany (up 51%). Its launch a few months ago in the Czech Republic, Slovakia, Austria, the Netherlands and Italy has been particularly satisfactory.

The analysis by geographic region highlights continued sustained growth in Southern Europe, which offset a more moderate development in the "Other EU countries" region, which was more particularly affected by the increase in the regulatory discount in Germany and the decline in business activity of the German market.

The "Other markets" region continued to expand rapidly but its significance in Group sales remains modest (3% of total sales).

Changes in financial position and significant transactions and events of the quarter

Net cash holdings logically increased compared to the end of 2010, in accordance with business seasonality.

No major or new event or transaction has arisen since our previous communications.

Outlook for the current financial year

The good first quarter results were achieved against the backdrop of a competitive and regulatory environment that calls for caution. Our target for growth in 2011 full-year sales (5% to 7%) may be revised in light of the results for the first half of the year.

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.

Euronext Paris (Compartment B)

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

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