

## QUARTERLY INFORMATION

### CUMULATIVE SALES GROWTH OF 4.3% TO END SEPTEMBER

### SLOWDOWN IN EUROPEAN MARKETS

### EXCELLENT PERFORMANCE IN NEW INTERNATIONAL MARKETS

Antony, France; 10 October 2012 – 6 pm.

€millions	2011		2012		12/11 % change
	€millions	% sales	€millions	% sales	
Southern Europe (1)	31.4	70	31.2	70	(0.6)
Other EU countries (2)	10.6	24	9.9	22	(6.6)
Other markets	2.5	6	3.8	8	51.9
SLIT	36.9	82	36.6	81	(0.7)
SCIT	6.5	15	6.7	15	3.5
Other products	1.2	3	1.6	4	35.6
<b>Q3 sales</b>	<b>44.5</b>	<b>100</b>	<b>44.9</b>	<b>100</b>	<b>0.9</b>
Southern Europe (1)	119.4	71	124.2	71	4.1
Other EU countries (2)	39.1	24	39.3	23	0.6
Other markets	7.7	5	9.8	6	26.7
SLIT	143.0	86	150.3	87	5.1
SCIT	19.2	12	19.2	11	0.0
Other products	4.0	2	3.8	2	(4.9)
<b>Cumulative sales</b>	<b>166.2</b>	<b>100</b>	<b>173.4</b>	<b>100</b>	<b>4.3</b>

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

### Sales growth

Cumulative sales to the end of September 2012 were €173.4 million, an increase of 4.3% over the same period of the prior year.

3<sup>rd</sup> quarter sales were €44.9 million. This was affected by a substantial slowdown in European markets, especially in Spain and Italy, due to an unfavourable overall economic climate.

In this delicate environment, non-European markets, whose 3<sup>rd</sup> quarter sales increased by 51.9% over the same quarter of the prior year – achieved an excellent performance, proving these markets to be true new growth drivers for the Group. Sales were particularly stimulated by highly promising starts in

the Russian and South American markets. Furthermore, the Company recorded its first Oralair® sales in Canada. “These first results demonstrate how appropriate our international development strategy is; this will be continued and given added momentum over the next few months”, stated Roberto Gradnik, Chief Executive Officer.

### Change in financial position, significant transactions and events of the quarter

The net cash position at 30 September 2012 declined slightly compared to the end of the first half, in line with business seasonality.

As regards the partnership with Shionogi in Japan, further milestone instalments totalling €7 million were received on 5 October 2012, due to the steady progress achieved in development projects of house dust mites and Japanese cedar tablets.

### Outlook for the current year

Due to uncertain developments in European economies, the Group has restated its outlook for sales growth to around 5%.

The objective of maintaining the operating margin rate at the same level as in 2011 (23% of sales), on a constant tax rate basis, is reaffirmed.

### ABOUT STALLERGENES

Stallergenes is a European biopharmaceutical company dedicated to the treatment of allergy-related respiratory diseases, such as severe rhinoconjunctivitis and rhinitis, as well as allergic asthma, using allergen immunotherapy. The leader in sublingual immunotherapy treatment, Stallergenes devotes almost 20% of its gross sales to Research & Development and is actively involved in the development of a new therapeutic class: sublingual immunotherapy tablets.

In 2011, the company generated sales of €235 million, and more than 500,000 patients were treated with Stallergenes products.

Euronext Paris (Compartment B)  
CAC small  
ISIN: FR0000065674  
Reuters: GEN.PA  
Bloomberg: GEN.FP



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

<p><b>Contacts</b></p> <p>Roberto Gradnik, Chief Executive Director Tel. +33 1 55 59 20 04</p> <p>Christian Thiry, Chief Financial Officer Tel. +33 1 55 59 20 95 e-mail: <a href="mailto:investorrelations@stallergenes.fr">investorrelations@stallergenes.fr</a></p>	<p><b>Stallergenes Press Relations</b></p> <p>Lise Lemonnier, Senior Communication and Public affairs Director Tel. + 33 1 55 59 20 96 e-mail: <a href="mailto:llemonnier@stallergenes.com">llemonnier@stallergenes.com</a></p> <p><b>Investor and Analyst Relations</b></p> <p>Lucile de Fraguier, Pavie Finance Tel. +33 1 56 40 06 18 e-mail: <a href="mailto:contact@pavie-finance.com">contact@pavie-finance.com</a></p>
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