

STALLERGENES GREER ANNOUNCES ITS 2016 FULL YEAR RESULTS

FY 2016, a turnaround year

- Group total revenues of €186.4 million
- Gross margin of €101.1 million
- Net loss of €60.5 million

H2 2016 shows strong progress

- Total revenues up 21% to €108.2 million from H2 2015 pro forma revenues
- Total revenues up 39% from H1 2016
- Gross margin up 45% to €66.4 million from pro forma H2 2015 gross margin of €45.8 million

DATE: 29 March 2017

London (United Kingdom) – Stallergenes Greer plc (the “Company”) (Euronext Paris: STAGR), a biopharmaceutical company specializing in treatments for respiratory allergies, today announced its full year results for the year ended 31 December 2016. The results were reviewed and agreed by the Company’s Board of Directors on 29 March 2017.

FY 2016 Financial Highlights

In € millions	H1 2016	H2 2016	FY 2016	FY 2015	FY 2015
	Unaudited	Unaudited	Audited	Pro forma (unaudited) ¹	Audited
Net sales	78.0	108.2	186.2	272.9	81.7
Other revenue	0.1	0.1	0.2	0.2	0.1
Gross margin	34.7	66.4	101.1	182.9	43.8
EBIT before transformation costs	(57.1)	(35.4)	(92.5)	(19.4)	(64.7)
EBITDA ²	(45.1)	(22.6)	(67.7)	n/a	(53.4)
Net profit/(loss)	(39.0)	(21.5)	(60.5)	(8.8)	(49.3)

Fereydoun Firouz, Chairman and Chief Executive Officer of Stallergenes Greer, commented:

“Stallergenes Greer progressed strongly in FY 2016, our first year as a consolidated Group, meeting the three strategic goals we set ourselves at the beginning of the period. Namely, we invested in our manufacturing and supply chain capabilities, generated increased demand for our comprehensive product portfolio and strengthened our R&D pipeline. Importantly, these were all achieved as a result of a committed, transformed and stronger organization.

Our European and International sales and market share recovered in H2 2016 demonstrating good execution of our RESTART programme. In the US, we are the leading Biopharmaceutical Company solely focused on allergy immunotherapy.

Our ambition in 2017 and beyond is clear: establishing global leadership in allergy immunotherapy and thus realising our purpose of enabling people to live a life beyond allergy.”

¹ The unaudited pro forma consolidated income statement for the year ended 31 December 2015 has been prepared on the basis that the merger was effected on 1 January 2015.

² EBITDA measure introduced in 2016 to provide a better view on the underlying business performance

H2 2016 and FY 2016 Financial Summary

For the fiscal year ended 31 December 2016, the net sales decrease of 32% compared to the 2015 unaudited pro forma reflects the significant impact of the temporary suspension of production and distribution of the Group's manufacturing plant in Antony, France which ended on 1 February 2016. In the second half of 2016, Stallergenes Greer's net sales increased by 21% to €108.2 million compared to H2 2015 unaudited pro forma sales. This growth was stimulated by the success of the RESTART programme in Europe and the ongoing, rapid development of Stallergenes Greer's sales in North America, which were up 9% in H2 2016 compared to unaudited pro forma H2 2015. As of 31 December 2016, Stallergenes Greer was supplying more than 40 countries.

H2 2016 & FY 2016 Net Sales by Geography

In € millions	H2 2016	FY 2016	H2 2015	FY 2015
	<i>Unaudited</i>	<i>Audited</i>	<i>Pro forma (unaudited)</i>	<i>Pro forma (unaudited)</i>
Southern Europe	44.3	62.1	28.0	127.2
North & Central Europe	12.4	23.1	14.8	47.2
International markets	7.4	12.1	6.2	17.5
US	44.1	88.9	40.2	81.0
Net sales	108.2	186.2	89.2	272.9

European Business

In FY 2016, Southern Europe and North & Central Europe were the most affected regions. Following the temporary suspension of production and distribution of the plant in Antony, France and the related voluntary recall of products originating from that facility, Stallergenes Greer initiated RESTART (Restart Stallergenes Greer After Revalidation Task), a programme designed to refine and rebuild the Company as a trusted leader in allergy immunotherapy (AIT), RESTART provided confirmation to patients, physicians and other stakeholders about the quality and reliability of the Group's commercial, medical and technical operations capabilities; re-established supply of diagnostics and therapeutics; and shortened lead times for product delivery. Ultimately, in the ramp-up of the 2016/2017 allergy season, Stallergenes Greer achieved significant share gains translating quality, manufacturing and supply chain processes into customer value.

In H2 2016, net sales in Southern Europe more than doubled to €44.3 million compared to unaudited pro forma net sales of €17.8 million in H1 2016 and €28.0 million in H2 2015 (pro forma). The North and Central Europe region reported a sales decrease of 16% to €12.4 million in H2 2016 compared to unaudited pro forma net sales of €14.8m in the same period of 2015. Stallergenes Greer estimates that the Group regained in H2 2016 more than 15 points share gains in the European tablet market compared to the beginning of the year.

International Business

The FY 2016 International business performance was affected overall by the temporary suspension of production and distribution in Antony. In H2 2016, the Group's International markets reported pro forma sales growth of 19% to €7.4 million due to the successful implementation of RESTART, a strong overall performance in Russia and the launch of ACTAIR® in Japan and Australia.

US Business

In the US, sales increased 10% driven across all product families including subcutaneous, sublingual, veterinary and other products. H2 2016 performance was strong with total reported sales up 10% to €44.1 million from H2 2015 unaudited pro forma sales of €40.2 million.

In more detail, subcutaneous therapies continue to be the largest source of revenue in the US – 73% of the region's sales – in the period ended 31 December 2016. The Group invested substantially in the promotional efforts behind ORALAIR®. Results of this investment have shown a strong increase in market share during the year 2016 with ORALAIR exiting the year with 21% NRx share (new prescriptions), up from 14% at the end of 2015.

H2 2016 & FY 2016 Net Sales by Product Type

<i>In € millions</i>	H2 2016	FY 2016	H2 2015	FY 2015
	<i>Unaudited</i>	<i>Audited</i>	<i>Pro forma (unaudited)</i>	<i>Pro forma (unaudited)</i>
Sublingual	58.4	85.7	37.5	159.4
Subcutaneous	33.8	68.0	34.0	77.3
Other products	10.0	21.1	11.5	24.9
Veterinary	6.0	11.4	6.2	11.3
Net sales	108.2	186.2	89.2	272.9

Sublingual Products

FY 2016 sublingual products sales declined 46% to €85.7 million from 2015 unaudited pro forma sales as ORALAIR became available to prescribers and patients from February 2016, whilst the liquid drop STALORAL® became available in late March in France and late April in other countries. In Europe and International markets, the sublingual product category was the most impacted by the events in Antony.

H2 2016 Stallergenes Greer's sublingual products sales increased by 56% to €58.4 million compared to the unaudited pro forma H2 2015, including ORALAIR and ACTAIR tablets as well as STALORAL.

Subcutaneous Products

FY 2016 subcutaneous product sales, which include ALUSTAL®, PHOSTAL®, ALYOSTAL®, ALBEY® and GREER EXTRACTS®, were reported at €68.0 million, a 12% decrease from unaudited pro forma net sales of €77.3 million in FY 2015. In H2 2016, the sales of the division are stable compared to H2 2015.

In Europe and International markets, production and distribution of subcutaneous products resumed in Q4 2016 in a limited number of countries and product references. In the US, subcutaneous sales were strong and reinforced the Group's leadership in this region with a 52% market share.

Other Products

Other products including diagnostics and ancillary products declined 15% in 2016 mainly related to a decrease of diagnostic products in the Europe and International region. The segment totalled sales of €10.0 million in H2 2016, compared to €11.5 million in H2 2015 on an unaudited pro forma basis.

Veterinary Products

In FY 2016, veterinary sales increased 1% to €11.4 million compared to unaudited pro forma 2015 as the Group is exploring opportunities to leverage bulk extracts to expand an attractive ancillary niche. Veterinary product sales reached €6.0 million in H2 2016, a decrease of 3% compared to H2 2015 on an unaudited pro forma basis.

Research and Development

Stallergenes Greer is committed to developing innovative therapies for major respiratory allergies and invested €52.8 million in R&D, principally funding STARG320, the Group's Phase III global multi-center clinical trial for house dust mite (HDM) induced allergic rhinitis. Currently, more than 2,760 patients are enrolled in sublingual clinical studies worldwide.

In April 2016, Stallergenes Greer's partner Shionogi & Co. Ltd. reported positive results for the Phase II clinical study of its sublingual immunotherapy tablet for the treatment of seasonal Japanese Cedar-induced allergic rhinitis (STAGR120). The study which was conducted in Japan achieved its primary efficacy endpoint with all treated groups demonstrating a positive, statistically significant difference on the Average Rhino conjunctivitis Total Symptom Score (ARTSS) versus the placebo group and the safety profiles were favourable overall.

In April 2016, Stallergenes Greer received the approval for ACTAIR, its immunotherapy tablet for the treatment of house dust mite (HDM) induced respiratory allergy, from the Australian health authorities (Therapeutic Goods Administration).

In November 2016, Stallergenes Greer announced collaboration with the Sean N. Parker Center for Allergy and Asthma Research at Stanford University to identify potential biomarkers of AIT efficacy. The primary goal of the collaboration is to assess the impact of peanut oral immunotherapy on biological parameters.

Operating and Financial Review

	H1 2016	H2 2016	FY 2016	FY 2015	FY 2015
<i>In € millions</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Pro forma (unaudited)</i>	<i>Reported</i>
Gross margin	34.7	66.4	101.1	182.9	43.8
as % of net sales	44%	61%	54%	67%	54%
EBIT before transformation	(57.1)	(35.4)	(92.5)	(19.4)	(64.7)
EBITDA	(45.1)	(22.6)	(67.7)	n/a	(53.4)
Net profit/(loss)	(39.0)	(21.5)	(60.5)	(8.8)	(49.3)

The Group's FY 2016 gross margin of €101.1 million represented 54% of net sales, compared to 67% in FY 2015 unaudited pro forma, a direct consequence of the temporary suspension of production, distribution and the product recall, while costs continued to be incurred.

Stallergenes Greer published a FY 2016 operating loss (EBIT) before transformation costs of €92.5 million, in comparison with an unaudited pro forma operating loss before transformation costs of €19.4 million in FY 2015. This result includes investments in the resolution of the temporary production and distribution suspension and the voluntary product recall, the Group's investment in the ORALAIR US opportunity and the establishment of the Group's headquarters in London (United Kingdom) and Cambridge, Massachusetts (US).

In FY 2016, the Group's transformation costs of €3.5 million (2015: €9.2 million) reflect those incurred as part of the restructuring of some subsidiaries, mainly in Europe, in response to the decrease in business following the temporary suspension of the activities.

The EBITDA for the second half of the year 2016 totalled €(22.6) million, a significant improvement compared to an EBITDA of €(45.1) million in the first half year of 2016, reflecting significantly improved sales and the positive impact of the effective operating cost management.

As of 31 December 2016, Group shareholder's equity were €489.2 million (December 31, 2015: €540.0 million). This highlights that the Group remains in a strong position financially despite the challenges it has faced.

In November 2016, the Group signed a €50 million three-year multicurrency Revolving Loan Facility. As of 31 December 2016, the Group had drawn \$17.0 million (€15.5 million) against this facility.

As of 31 December 2016, the Group had "cash and cash equivalents" of €71.3 million. In addition, the Group has limited external debt with an outstanding debt balance of €23.1 million.

Shareholder Remuneration

Stallergenes Greer aims to balance the appropriate cash returns to equity holders with the requirement of maintaining a balanced and sound financial position, while continuing to invest in its growth strategy. Accordingly the Board of Directors will not recommend at the Annual General Meeting of Shareholders on 8 June 2017 the distribution of a dividend for the financial year ended 31 December 2016.

Significant Events After the End of the 2016 Reporting Period

No significant events occurred after the end of the 2016 reporting period.

2017 Business Outlook and Guidance

FY 2016 financial results and year-end momentum confirmed that Stallergenes Greer's turnaround is on course as the Group regained trust of patients, healthcare professionals and health authorities. This is a consequence of investments in 2016 in the Group's organization, technical operations, quality and IT.

Stallergenes Greer's ambitions are clear: regain market leadership and restore profitability. In 2017, the Group is focusing on finalizing the RESTART programme, realizing US ORALAIR market share gains, targeting key growth markets while continuing to right-size cost base, strengthening the balance sheet and efficiently manage cash.

Stallergenes Greer's financial objectives for 2017 are as follows:

- Total revenue growth of c.30-45% to €240-270m
- EBITDA positive

Webcast and Conference Call Information

The company will host an Investors and Analysts meeting on 30 March 2017. The event will also be available via live webcast at 2.00 pm CET / 1.00 pm BST / 8.00 am EDT. The webcast will be available via the following link: <http://edge.media-server.com/m/p/eucn8utk>

Please connect at least 15 minutes prior to the conference to register, download and install any necessary audio software.

Financial Calendar

- 28 April 2017 - Annual Report Filing
- 8 June 2017 - Annual General Meeting
- 30 August 2017 - H1 2017 Results

ABOUT STALLERGENES GREER PLC

Headquartered in London (UK), Stallergenes Greer Plc is a global healthcare company specializing in the diagnosis and treatment of allergies through the development and commercialization of allergy immunotherapy products and services. Stallergenes Greer plc is the parent company of GREER Laboratories, Inc. (whose registered office is in the U.S.) and Stallergenes S.A.S. (whose registered office is in France).

Trading information

Name: Stallergenes Greer

ISIN: GB00BZ21RF93 1 - Ticker: STAGR

ICB classification 4577

Market: Euronext Paris regulated market

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

This document (including information incorporated by reference in this document), oral statements made and other information published by the Company contain statements that are or may be forward-looking with respect to the financial condition and/or results of operations and businesses of the Company. These statements can be identified by the use of forward-looking terminology such as "believe," "expects," "project," "estimated," "forecast," "should," "plan," "may" or the negative of any of these, or other variations thereof, or comparable terminology indicating expectations or beliefs concerning future events. These forward-looking statements include risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Without being exhaustive, such factors include economic situations and business conditions, including legal and product evaluation issues, fluctuations in currencies and demand, and changes in competitive factors. These and other factors are more fully described in the Company's 2015 annual report published on 29 April 2016 on the Company's website (www.stallergenesgreer.com). Actual results may differ from those set forth in the forward-looking statements, due to various factors. Save as required by applicable law, neither the Company nor any other person assumes any obligation to update these forward-looking statements or to notify any person of any such update.

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Unaudited pro forma consolidated income statement

The financial information set out above does not constitute the Company's financial statements for the years ended 31 December 2016 or 2015 but is derived from those statements. Financial statements for 2015 have been delivered to the Registrar of Companies and those for 2016 will be delivered following the Company's annual general meeting. The auditor has reported on those statements; their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under Section 498 (2) or (3) Companies Act 2006 or equivalent preceding legislation. While the financial information included in this preliminary announcement has been computed in accordance with International Financial Reporting Standards (IFRS), this announcement itself does not contain sufficient information to comply with IFRS.

The company published full financial statements that comply with IFRS, on its internet site.

The financial statements were approved by the Board of Directors on 29 March 2017.

Condensed consolidated income statement as of 31 December

€ thousands	31 December 2016	31 December 2015*
Net sales	186,247	81,748
Other revenue	141	74
Total revenues	186,388	81,822
Cost of goods sold	(85,331)	(37,966)
Gross margin	101,057	43,856
Distribution costs	(11,783)	(8,561)
Selling and marketing expenses	(63,943)	(32,639)
Administrative expenses	(67,316)	(44,112)
Other general expenses	(5,154)	(3,568)
Selling, general and administrative expenses	(148,196)	(88,880)
Loss before R&D	(47,139)	(45,024)
Research and development costs (R&D)	(52,783)	(20,929)
R&D-related income	7,379	1,301
Net R&D costs	(45,404)	(19,628)
Operating loss before transformation costs	(92,543)	(64,652)
Transformation costs	(3,506)	(9,211)
Operating loss	(96,049)	(73,863)
Financial income	609	79
Financial expenses	(699)	(359)
Net financial expense	(90)	(280)
Loss before tax and associates	(96,139)	(74,143)
Income tax	35,773	24,889
Share of loss from associated companies	(156)	(27)
Loss for the period attributable to:		
Owners of the parent	(60,522)	(49,281)
Non-controlling interest		
Group share of net loss	(60,522)	(49,281)

* The result of the Group includes Stallergenes Greer Holdings Inc. Group from 8 May 2015 and the Stallergenes SA Group from 8 September 2015. Net sales in 2015 include the full impact of the temporary suspension and product recall including a provision against sales of €24,736 k. The 2016 net sales figure includes a €595k reversal of this provision to cover credit notes issued.

Condensed consolidated balance sheet as of 31 December

€ thousands	31 December 2016	31 December 2015
Goodwill	216,550	210,844
Other intangible assets	90,428	101,716
Property, plant and equipment	80,304	78,059
Non-current financial assets	6,011	19,835
Deferred tax assets	35,377	4,447
Non-current assets	428,670	414,901
Inventories	63,786	59,362
Trade receivables	41,826	29,669
Current financial asset	13	2
Other current assets	8,810	14,034
Income tax receivable	15,997	17,608
Cash and cash equivalents	71,262	150,183
Current assets	201,694	270,858
Total assets	630,364	685,759
€ thousands	31 December 2016	31 December 2015
Share capital	19,788	19,788
Share premium	539	539
Merger and contribution premium	342,149	343,904
Revaluation reserve	-	(1,158)
Retained earnings	126,733	176,908
Group shareholders' equity	489,209	539,981
Non-controlling interests	-	-
Total shareholders' equity	489,209	539,981
Provision for employee retirement obligations and related benefits	4,488	5,333
Non-current provisions	1,651	758
Non-current financial liabilities	6,753	-
Deferred tax liabilities	17,750	25,692
Non-current liabilities	30,642	31,783
Trade payables	26,658	27,612
Current provisions	3,180	4,922
Current financial liabilities	16,366	17,669
Income tax payable	1,217	1,549
Other current liabilities	63,092	62,243
Current liabilities	110,513	113,995
Total equity and liabilities	630,364	685,759

Consolidated cash flow statement

€ thousands	31 December 2016	31 December 2015
Cash flow from operating activities		
Operating result	(96,049)	(73,863)
Amortisation and depreciation charges	25,247	12,892
Allowance / (reversal) of impairment losses	2,435	(99)
Change in provisions	(1,096)	3,390
Share-based payments	1,117	195
Capital losses from disposal of assets	578	3,980
Financial losses excluding interests	56	71
Gross operating result (EBITDA)	(67,712)	(53,434)
Income tax paid	(2,454)	(3,791)
Change in working capital of operating activities	(7,244)	18,116
Change in deferred income	(675)	882
Net cash flow from operating activities	(78,085)	(38,227)
Cash flow from investing activities		
Acquisition or increase in non-current assets	(22,015)	(17,268)
Cash acquired on combinations under common control	-	196,387
Proceeds from sale of non-current assets*	19,509	2,018
Change in working capital of investment activities	(2,547)	6,420
Net cash flow from investing activities	(5,053)	187,557
Free cash flow after investing activities	(83,138)	149,330
Cash flow from financing activities		
Proceeds from issuance of ordinary shares	-	561
Treasury shares transactions	20	(1,279)
Net financial interest paid	(583)	(351)
Use / (repayment) of bank overdrafts	(133)	357
Repayment of borrowings	(17,018)	(1,936)
Proceeds from borrowings	22,115	3,090
Net cash flow from financing activities	4,401	442
Change in cash and cash equivalents	(78,737)	149,772
+ cash and cash equivalents - opening balance	150,183	58
-/+ effect of translation adjustment on foreign currency denominated cash	(184)	353
= cash and cash equivalents - closing balance	71,262	150,183

* Included within proceeds from sale of non-current assets are the proceeds from sale of the DBV Technologies shares of €16,834k.

Unaudited pro forma consolidated sales breakdown

Net sales by product type

€ millions	6 months to 30 June ¹			6 months to 31 December ¹			Total ²		
	2016	2015	Pro forma	2016	2015	Pro forma	2016 ³	2015 ³	Pro forma
Sublingual route	27.3	0.1	121.9	58.4	21.0	37.5	85.7	21.1	159.4
Subcutaneous route	34.2	9.3	43.3	33.8	31.0	34.0	68.0	40.3	77.3
Other products	11.1	1.7	13.4	10.0	10.8	11.5	21.1	12.5	24.9
Veterinary	5.4	1.6	5.1	6.0	6.2	6.2	11.4	7.8	11.3
Net sales	78.0	12.7	183.7	108.2	69.0	89.2	186.2	81.7	272.9

Net sales by geographic segment

€ millions	6 months to 30 June ¹			6 months to 31 December ¹			Total ²		
	2016	2015	Pro forma	2016	2015	Pro forma	2016 ³	2015 ³	Pro forma
Southern Europe ⁽ⁱ⁾	17.8	0.6	99.2	44.3	15.4	28.0	62.1	16.0	127.2
Northern & Central Europe ⁽ⁱⁱ⁾	10.7	0.2	32.4	12.4	9.7	14.8	23.1	9.9	47.2
International markets	4.7	0.3	11.3	7.4	3.4	6.2	12.1	3.7	17.5
United States	44.8	11.6	40.8	44.1	40.5	40.2	88.9	52.1	81.0
Net sales	78.0	12.7	183.7	108.2	69.0	89.2	186.2	81.7	272.9

(i) Portugal, Spain, France and Italy

(ii) Including Greece and Switzerland

¹ The individual six-month results have not been audited

² The results for 2016 and 2015 have been audited. Pro forma results are unaudited and are provided for illustrative purpose only.

³ The result of the Group includes the Stallergenes Greer Holdings, Inc. Group from 8 May 2015 and the Stallergenes SA Group from 8 September 2015. Net sales in 2015 include the full impact of the temporary suspension and product recall including a provision against sales of €24.7m. The 2016 net sales figure includes a €0.6m utilisation of this provision to cover credit notes issued.

Unaudited pro forma consolidated income statement

In € millions	6 months to 30 June ¹			6 months to 31 December ¹			Total ²		
	2016	2015	Pro forma	2016	2015	Pro forma	2016 ³	2015 ³	Pro forma
Net sales	78.0	12.7	183.7	108.2	69.0	89.2	186.2	81.7	272.9
Other revenue	0.1	-	0.1	0.1	0.1	0.1	0.2	0.1	0.2
Total revenues	78.1	12.7	183.8	108.3	69.1	89.3	186.4	81.8	273.1
Cost of goods sold	(43.4)	(5.1)	(46.7)	(41.9)	(32.9)	(43.5)	(85.3)	(38.0)	(90.2)
Gross margin	34.7	7.6	137.1	66.4	36.2	45.8	101.1	43.8	182.9
Selling, general and administrative expenses	(71.3)	(8.4)	(74.1)	(76.9)	(80.5)	(95.3)	(148.2)	(88.9)	(169.4)
Loss/(profit) before R&D	(36.6)	(0.8)	63.0	(10.5)	(44.3)	(49.5)	(47.1)	(45.1)	13.5
Research and development costs (R&D)	(25.1)	(0.7)	(25.3)	(27.7)	(20.2)	(27.1)	(52.8)	(20.9)	(52.4)
R&D-related income	4.6	-	16.3	2.8	1.3	3.2	7.4	1.3	19.5
Net R&D costs	(20.5)	(0.7)	(9.0)	(24.9)	(18.9)	(23.9)	(45.4)	(19.6)	(32.9)
Current operating (loss) / profit before transformation costs	(57.1)	(1.5)	54.0	(35.4)	(63.2)	(73.4)	(92.5)	(64.7)	(19.4)
Transformation costs	(1.4)	(6.6)	(11.0)	(2.1)	(2.6)	(1.4)	(3.5)	(9.2)	(12.4)
Operating (loss) / profit	(58.5)	(8.1)	43.0	(37.5)	(65.8)	(74.8)	(96.0)	(73.9)	(31.8)
Financial income	-	-	0.9	0.6	0.1	-	0.6	0.1	0.9
Financial expenses	(0.3)	(0.1)	(0.5)	(0.4)	(0.3)	(0.2)	(0.7)	(0.4)	(0.7)
Net financial (expense) / income (Loss) / profit before tax and associates	(0.3)	(0.1)	0.4	0.2	(0.2)	(0.2)	(0.1)	(0.3)	0.2
Income tax	19.8	0.5	(14.7)	16.0	24.4	37.6	35.8	24.9	22.9
Share of (loss) / profit from associated companies	-	-	(0.1)	(0.2)	-	-	(0.2)	-	(0.1)
Net (loss) / profit	(39.0)	(7.7)	28.6	(21.5)	(41.6)	(37.4)	(60.5)	(49.3)	(8.8)
Attributable to minority interests	-	-	-	-	-	-	-	-	-
Net (loss) / profit	(39.0)	(7.7)	28.6	(21.5)	(41.6)	(37.4)	(60.5)	(49.3)	(8.8)

¹ The individual six-month results have not been audited.

² The results for 2016 and 2015 have been audited. Pro forma results are unaudited and are provided for illustrative purpose only.

³ The result of the Group includes the Stallergenes Greer Holdings, Inc. Group from 8 May 2015 and the Stallergenes SA Group from 8 September 2015. Net sales in 2015 include the full impact of the temporary suspension and product recall including a provision against sales of €24.7m. The 2016 net sales figure includes a €0.6m utilisation of this provision to cover credit notes issued.