

## 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
<b>SLIT</b>	<b>30.5</b>	<b>79</b>	<b>16</b>	<b>34.7</b>	<b>83</b>	<b>14</b>
SCIT	6.3	17	(2)	5.9	14	(6)
Other products	1.4	4	0	1.3	3	(8)
<b>Total Q3 sales</b>	<b>38.2</b>	<b>100</b>	<b>12</b>	<b>42.0</b>	<b>100</b>	<b>10</b>
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
<b>SLIT</b>	<b>111.6</b>	<b>82</b>	<b>14</b>	<b>129.0</b>	<b>85</b>	<b>16</b>
SCIT	19.1	14	2	18.4	12	(4)
Other products	5.2	4	7	5.2	3	(1)
<b>Cumulated sales</b>	<b>135.9</b>	<b>100</b>	<b>12</b>	<b>152.6</b>	<b>100</b>	<b>12</b>

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

### Sales growth

Consolidated sales for the 3<sup>rd</sup> 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<sup>®</sup> (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<sup>®</sup> 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<sup>®</sup> on the formulary of the public health insurance (Sécurité Sociale), while considering that the file was not sufficient enough to support Oralair<sup>®</sup>'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<sup>®</sup> 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.

Euronext Paris (Compartment B)  
SBF 120 index.  
ISIN code: FR0000065674  
Reuters code: GEN.PA  
Bloomberg code: GEN.FP



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

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