

2010 FINANCIAL RESULTS

FURTHER INCREASE IN PROFIT MARGINS AND STRONG CASH GENERATION:

- SALES UP 12%, OPERATING PROFIT UP 40%, NET PROFIT UP 39%
- CASH GENERATION > € 50 MILLION
- NET CASH OF NEARLY € 60 MILLION
- PROPOSED DIVIDEND OF € 0.75 (UP 36%)

Antony, France; 16 March 2011 – 6 pm.

The Board of Directors' meeting held on 15 March 2011 and chaired by Albert SAPORTA, approved the 2010 consolidated financial statements:

(<i>€ millions</i>)	2009			2010		
	€m	%	R/n-1%	€m	%	R/n-1%
<i>Profit and loss</i>						
Sales	192.8	100.0	13%	216.3	100.0	12%
Cost of goods sold, net	(43.1)	-22.3	8%	(48.4)	-22.4	12%
Selling, General & Admin. exp.	(78.9)	-40.9	8%	(91.2)	-42.1	16%
R&D costs	(46.2)	-24.0	26%	(41.2)	-19.1	-11%
R&D related income	7.6	3.9	14%	9.7	4.5	29%
Operating profit (EBIT)	32.2	16.7	15%	45.3	20.9	40%
Interest	(0.7)	-0.4	-47%	(0.3)	-0.1	-59%
Income tax	(9.4)	-4.9	20%	(14.2)	-6.6	51%
Net result, Group share	22.2	11.5	17%	30.8	14.2	39%
<i>Earning per share, diluted</i>	1.66 €		16%	2.29 €		38%
Proposed dividend per share	0.55 €		22%	0.75 €		36%
<i>Cash flow items</i>						
EBITDA	39.7	20.6	16%	56.3	26.0	42%
Change in operating WCR	2.2	1.1	-162%	10.1	4.7	361%
Capital expenditure	(16.0)	-8.3	-12%	(16.8)	-7.8	5%
Deferred revenues	-	0.0	-	21.6	10.0	-
Net Cash Flow	14.4	7.5	ns	53.5	24.7	271%
<i>Year end balance sheet items</i>						
Invested Assets	97.8	100.0	6%	94.2	100.0	-4%
Shareholders' equity	102.7	105.0	24%	131.2	139.3	28%
Net cash	4.9	5.0	-151%	58.7	62.3	ns

2010: Significant improvement in profitability and financial position indicators

2010 sales were € 216.3 million, representing growth of 12%, primarily driven by the sublingual route.

Due to the temporary reduction in R&D investment (19.1% of sales, compared to 24% in the previous financial year), the strong sales performance had an immediate impact on earnings: operating profit as a percentage of sales thus increased substantially, by 420 bps to 20.9%, and net profit by 39% to € 30.8 million, which generated a net profit margin of 14.2% of sales (11.5% in 2009).

The setting up of the partnership with Shionogi in Japan only had a moderate effect on operating profit for the year (up € 2.4 million), but the first instalment received (€ 24 million) caused an upsurge in net cash and cash equivalents at the end of the year to € 58.7 million, compared to € 4.9 million at the end of 2009.

Audit procedures have been carried out on the financial statements. The Auditors' report will be issued after review of the management report. The Group's 2010 consolidated financial statements are available from the Group's website: <http://finance.stallergenes.com>.

2011 outlook: stable operating results in spite of a more difficult environment

- The Group reasonably forecasts a slowdown in growth to between 5% and 7%, due to the decline in new treatments noted in the wake of the 2010 pollen season, and the full-year effect of the regulatory rebate in Germany. Nonetheless, a controlled increase in costs should allow operating profit to remain at a level close to 20% of sales.
- The signing of a partnership in the US in 2011 will probably be delayed as it is subject to prior approval from the FDA, expected before the summer, on the content of the Oralair® application.
- The registration application for Actair® should be filed in Germany in the 3rd quarter 2011. As the first phase of the European mutual recognition procedure, it will include the results of the paediatric trial (VO64), the results of which will be available in the 2nd quarter.

Dividend

The Board of Directors, confident in the outlook of the Group's development and true to its policy, will propose the distribution of a dividend of € 0.75 per share, reflecting a 36% increase over the previous year, to the General Meeting to be held on 27 May 2011.

Analysts meeting

A financial analysts meeting will take place on 17 March. The webcast will be available from 3 pm on the Company's financial information website: <http://finance.stallergenes.com>

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://www.stallergenes.com>

Contacts

Albert Saporta, Chairman and CEO
Tel. +33 1 55 59 20 04
Christian Thiry, Chief Financial Officer
Tel. +33 1 55 59 20 95
e-mail: investorrelations@stallergenes.fr

Investor and Analyst Relations

Lucile de Fraguier, Pavie Finance
Tel. +33 1 42 15 04 39
e-mail: contact@pavie-finance.com

Stallergenes Press Relations

Lise Lemonnier, Communication Officer
Tel. + 33 1 55 59 20 96
e-mail: llemonnier@stallergenes.fr