

## HALF-YEAR REVENUES AND RESULTS

**REVENUES GROW 1.3% AND EBITDA REACHES € 41.6 MILLION,  
INCLUDING GEOGRAPHIC EXPANSION AND TRANSFORMATION COSTS**

**LETTER OF INTENT SIGNED WITH GREER LABORATORIES INC.  
FOR ORALAIR DISTRIBUTION IN THE US**

**Antony, France; 25 July 2013 – 6:00 pm**

The Board of Directors approved the financial statements for the first six months of 2013 at its meeting held on 23 July 2013:

€ million	H1 2012	% revenues	H1 2013	% revenues	% change
<b>Revenues</b>	<b>127.1</b>		<b>128.7</b>		<b>1.3%</b>
Gross Margin	102.9	81.0%	103.1	80.1%	0.2%
Operating Expense	-65.2	-51.3%	-66.8	-51.9%	2.5%
<b>Current Operating Result</b>	<b>37.7</b>	<b>29.7%</b>	<b>36.3</b>	<b>28.2%</b>	<b>-3.8%</b>
Transformation costs	-0.1	-0.1%	-2.8	-2.2%	
<b>Operating profit (EBIT)</b>	<b>37.6</b>	<b>29.6%</b>	<b>33.5</b>	<b>26.0%</b>	<b>-10.9%</b>
Net Profit	25.6	20.1%	22.5	17.5%	-11.9%
EBITDA	44.9	35.3%	41.6	32.3%	-7.3%
Net cash and cash equivalent	81.9		104.7		27.8%

### Half-year revenues

Consolidated revenues for the first half of 2013 were € 128.7 million, showing slight growth compared to the same period last year.

The Southern European markets were adversely affected by the recession. Non-European markets were the key growth drivers, offsetting the challenging economic environment and the unfavourable pollen season in Europe, delayed on grass and very short on birch.

€ million	2012		2013		13/12
	€ m	%Revenues	€ m	%Revenues	Var.%
Southern Europe (1)	91.9	72	92.4	72	0.5
Other Europe	29.2	23	29.6	23	1.3
Other markets	6.0	5	6.7	5	12.4
<b>Cumulative revenues</b>	<b>127.1</b>		<b>128.7</b>		<b>1.3</b>
Sublingual immunotherapy	110.3	87	111.6	86	1.2
Subcutaneous immunotherapy	12.5	10	12.4	10	(1.1)
Other products	4.3	3	4.7	4	9.9
<b>Cumulative revenues</b>	<b>127.1</b>		<b>128.7</b>		<b>1.3</b>

(1) Portugal, Spain, France, Italy

### Profitability impacted by investments and transformation costs that are paving the way for the future

Operating profit totalled € 33.5 million, a decline of € 4 million, or 10.9%, compared to the same period last year, and representing 26% of revenues (compared to 29.6% over the same period last year), while net profit decreased by 11.9%, totalling € 22.5 million.

EBITDA reached € 41.6 million, representing 32.3% of revenues over the first six months. Net cash and cash equivalents increased to €104.7 million.

Current operating result in the first half of 2013 is increasing, before expenses linked to the planned launch of Oralair in the US amounting to € 4.4 million. Operating result is decreasing due to the transformation program the Group has initiated, which will continue during the 2<sup>nd</sup> half of the year, in order to streamline and gain competitiveness in operations and headquarters. Expenditure related to this program totalled € 2.8 million for H1 2013.

### Oralair and non-European markets are the main growth drivers

In the sublingual segment, the Stallergenes' 5-grass pollen immunotherapy tablet, Oralair®, continued its strong growth in most markets with an increase in revenues of 35% in the first half of the year, compared to the same period of the previous year. Available to date in 22 countries, Oralair® achieved a global market share of 43%<sup>1</sup> in the grass pollen tablet segment. In France, the product has recorded a successful first season since its launch at the end of 2012.

<sup>1</sup> IMS data: only countries where both Oralair and Grazax are available. In Moving Annual Turnover (May 2013)

In the Southern Europe region, the continuing difficult economic environment in Italy and Spain contributed to the weak growth in revenues of 0.5%. The “Other Europe” region registered a slight increase in H1 2013 (+1.3%) thanks to Eastern Europe, as well as Germany where the performance of Oralair® is very positive and overall flat on a like-for-like basis. New markets were the main drivers of Stallergenes’ growth, notably due to good performances in Russia, Poland and Turkey.

### Letter of intent signed with Greer Laboratories Inc. for Oralair in the US

In the US, after the FDA acceptance of our application for review in February 2013, the registration process of Oralair is proceeding as planned.

With the objective of achieving a strong and rapid impact for Oralair in the US market, Stallergenes has entered talks with Greer Laboratories Inc., a leader in allergen immunotherapy in the US, which was acquired by Ares Life Sciences in April 2013. The two companies share similar vision on the market entry strategy and Oralair role, and Greer Laboratories Inc. has recently confirmed its interest in Oralair by a letter of intent to negotiate an exclusive marketing and distribution agreement with Stallergenes.

The terms and conditions of the agreement will be discussed under the supervision of an ad hoc committee of the Board composed of independent members.

### Annual targets and outlook

The 2013 full-year targets remain unchanged.

### Financial calendar

- Q3 2013 Revenues: 21 October 2013
- 2013 Revenues and results: March 2014

The half-year financial report can be downloaded from the website: <http://finance.stallergenes.com>

## ABOUT STALLERGENES

Stallergenes is an international 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 treatments, Stallergenes devotes around 20% of its annual gross revenues to Research & Development and is actively involved in the development of a new therapeutic class: sublingual immunotherapy tablets.

In 2012, the Company generated revenues of € 240 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>

#### *Forward-looking statements related to Stallergenes*

*This press release may contain forward-looking statements, including forecasts of future revenue and operating profit as well as expected business-related events. Such statements are based upon the current beliefs and expectations of Stallergenes' management and are subject to risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements, due to various factors. Without being exhaustive, such factors include economic situations and business conditions, including legal and product evaluation issues, fluctuations in currencies and demand, changes in competitive factors and reliance on suppliers. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information or future events and except as required by law.*

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