

1ST HALF-YEAR SALES

1ST HALF-YEAR 2012: SALES UP 6% SOLID PERFORMANCE IN A SENSITIVE ECONOMIC SITUATION

Antony, France; 12 July 2012 – 6 pm

€ million	2011		2012		12/11
	€ m	%Sales	€ m	%Sales	Var. %
Southern Europe (1)	35,1	69	36,3	69	3
Other EU countries (2)	12,9	25	13,2	25	3
Other markets	2,9	6	3,3	6	15
SLIT	43,1	85	45,7	87	6
SCIT	6,1	12	6,0	11	(2)
Other products	1,6	3	1,1	2	(33)
Total Q2 sales	50,9	100	52,8	100	4
Southern Europe (1)	88,3	73	93,0	72	5
Other EU countries (2)	28,2	23	29,5	23	5
Other markets	5,2	4	6,0	5	15
SLIT	106,2	88	113,8	88	7
SCIT	12,8	10	12,5	10	(2)
Other products	2,8	2	2,2	2	(22)
Total H1 sales	121,7	100	128,5	100	6

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

HY1 sales

Consolidated sales for the first half of 2012 were €128.5 million, compared to €121.7 million for the same period of the previous year. The European market was adversely affected by the economic recession in Southern Europe and by measures taken in Northern Europe to limit the cost of public health. The weak pollen seasons in 2010 and 2011 had a negative impact, particularly in the second quarter of 2012.

Within this sensitive environment, Stallergenes' sales growth of 6% in the first half of the year reflects the solid performance of the sublingual route in the allergen immunotherapy market. Recently-established affiliates (in Argentina, Russia, Poland, Turkey and Australia) have already contributed to 15% of the growth.

Highlights of the first half-year

Oralair[®], Stallergenes' grass pollen sublingual immunotherapy tablet, is currently available in 14 European countries¹. Early feedback from markets where the product is launched is very encouraging, including markets

¹ Germany, Austria, Belgium, Bulgaria, Spain, Ireland, Italy, Netherlands, Poland, Czech Republic, Romania, Slovakia, Slovenia and Switzerland

dominated by the subcutaneous route. Last May, the Transparency Committee of the HAS (Higher Health Authority) in France confirmed its favourable opinion to the registration of Oralair® on the list of specialties that may be reimbursed. The Committee considered that Oralair® offers an improvement in actual medical benefits (ASMR IV) and granted a social security refund rate of 15%. Stallergenes is currently in price negotiation with the French authorities.

Oralair® also continues to expand beyond the borders of Europe. The tablet has recently been launched in Australia and New Zealand. Following the granting of marketing authorisations in Argentina and Russia, Stallergenes is preparing to launch Oralair® in these two countries with high potential. Having recently been granted authorisation to market in Canada, the tablet will be launched in this market over the next few months. Oralair® is the first immunotherapy tablet to be registered in North America.

In early May, Stallergenes received the results of the VO67.10 clinical study of its house dust mite sublingual immunotherapy tablet, conducted in an Environmental Exposure Chamber. A clear dose/effect was observed across the three active doses, with considerable reduction in allergic rhinitis symptoms observed for the 2 higher doses. These results represent an important step forward for our future clinical development of our house dust mite sublingual immunotherapy tablet in Europe, Japan, and the United States.

Half-year results

The results for the 1st half of 2012 will be published on 11 September 2012 after close of trading. Our Statutory Auditors' limited review of the half-year financial statements is ongoing.

Shareholders' agenda

The presentation of the 2012 half-year results will take place on 12 September 2012 at 11.30 am (CET) Hotel Le Bristol, 112, rue du Faubourg Saint-Honoré, 75008 Paris, France. This meeting will be webcast and will be available in both French and English on our website: <http://finance.stallergenes.com> from 3 pm.

ABOUT STALLERGENES

Stallergenes is a European biopharmaceutical company specialised in the treatment by allergen immunotherapy of allergy related respiratory diseases, such as severe rhinoconjunctivitis and rhinitis, as well as 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. In 2011, the company had sales of €235 million and more than 500,000 patients were treated with Stallergenes products.

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



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

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