

2012 FIRST HALF-YEAR RESULTS

SALES UP 5.5% AND EBITDA GROWTH (35% OF SALES) STRONG INCREASE IN CASH (82M€)

Antony, France; 11 September 2012 – 6pm.

The Board of Directors approved the financial statements for the first six months of 2012 at its meeting held on 10 September 2012, chaired by Patrick LANGLOIS:

(€ millions)	HY1 2011		HY1 2012		12/11
		% sales		% sales	% change
Sales	121.7	100.0	128.5	100.0	5.5
Operating profit	35.3	29.0	37.6	29.3	6.5
Net profit - Group share	23.7	19.5	25.6	19.9	7.8
EBITDA	40.3	33.1	44.9	35.0	11.5
Net cash and cash equivalents	62.1		81.9		32.0

Sales and financial position

The turnover of the first Semester 2012 reached €128.5 million, up 5.5%, reflecting strong performance on sublingual immunotherapy market, and the dynamism of newly created affiliates.

The first half of 2012 saw a continued increase in profit margins, supported by a growth in sales. Operating profit grew 6.5% to € 37.6 million and represented 29.3% of sales. Operating profit grew 6.5% to € 37.6 million and represented 29.3% of sales. Net profit grew 7.8% to € 25.6 million and represented 19.9% of sales.

EBITDA grew 11.5% to € 44.9 million, representing 35% of sales over the first six months. Operating working capital requirements saw a positive development, representing 8 days of sales at the end of June 2012, compared to 13 days the year before. Net cash and cash equivalents increased 32% to € 81.9 million.

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

Annual targets and outlook

For the full year, the Group is targeting sales growth of between 5% and 7%, and unchanged operating profit margins compared to 2011.

Recent information

The rollout of Oralair® continues: it is now marketed in 17 countries, including numerous European countries, Australia, New Zealand, as well as Canada, where it is being launched. It will be marketed in Russia over the next few months.

On 28 August 2012, Stallergenes signed an exclusive agreement with Aerocrine for the distribution of NIOX MINO®, an innovative device to allow better diagnosis and monitoring of asthma. This project enables to enlarge the product offering, specifically designed for allergic and asthmatic patients, and is in line with Stallergenes' strategy in asthma development.

ABOUT STALLERGENES

Stallergenes is a European 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 treatment, Stallergenes devotes almost 20% of its gross sales to Research & Development and is actively involved in the development of a new therapeutic class: 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: FR0000065674
Reuters: GEN.PA
Bloomberg: GEN.FP



Additional financial information is available at www.stallergenes.com

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