

PRESS RELEASE

STALLERGENES ANNOUNCES 2012 EBITDA OF €69.3 MILLION, UP 8% AND NET CASH FLOW GROWTH OF 80% AT €20.4 MILLION

Antony, France; 7 March 2013 – 6 p.m.

The Board of Directors' meeting held on 7 March 2013 approved the 2012 consolidated financial statements:

	2011		2012 ⁽¹⁾		12/11
	€m	%	€m	%	Var.%
Sales	232.3	100.0	239.8	100.0	3.2%
Production costs	(43.8)	-18.9	(46.4)	-19.3	5.8%
Selling, General & Admin costs	(108.5)	-46.7	(114.2)	-47.6	5.3%
Research and development costs	(41.6)	-17.9	(38.6)	-16.1	-7.1%
R&D revenues	<u>16.2</u>	<u>7.0</u>	<u>14.9</u>	<u>6.2</u>	-7.6%
Operating profit (EBIT)	54.6	23.5	55.6	23.2	1,7%
Gross operating profit (EBITDA)	64.3	27.7	69.3	28.9	7.9%
Group net profit	37.0	15.9	37.4	15.6	1.2%
<i>Earning per Share, diluted</i>	<i>2.73 €</i>		<i>2.76 €</i>		<i>1.0%</i>
Net cash flow	11.3	4.9	20.4	8.5	79.5%
Net cash position, year-end	70.0		90.4		29.1%

(1) Audit procedures on the 2012 consolidated financial statements are being finalized

“Stallergenes has delivered in 2012 another year of revenue growth and a sustained level of profitability. We are confident in our capacity to implement our strategy, pursuing innovation and international expansion. Regarding the USA, after the FDA acceptance to review a BLA for Oralair, we are currently evaluating the optimal route to market for our product with the objective of achieving a strong and rapid impact in the market. Cooperation opportunities with companies active in the allergy field are being assessed”, stated Roberto Gradnik, Chief Executive Officer.

Strong financial performance

Cumulative consolidated sales to the end of December 2012 were €240 million, an increase of 3.2% compared to the previous year. Operating profit is up 7.9% at €69.3 million, 28.9% of sales. The contribution to shipping expenses paid by patients has been reclassified as a deduction of transport costs in distribution costs, inducing a decrease in reported revenues of €2.8 million (€2.6 million in 2011).

SGA costs grew 5.3% as a result of our international market expansion strategy. R&D expenses decreased 7.1%, including our investment to support our BLA submission in the USA. On average, the Company still targets 20% of sales invested in gross R&D.

Net cash flow increased 79.5% to €20.4 million in 2012 (€11.3 million in 2011). At the end of 2012, the company had a net cash position of €90.4 million to support its international expansion and clinical development programs.

The US and new international markets, significant growth drivers for the future

In the US, Stallergenes announced a few weeks ago that the FDA had agreed to review its BLA for Oralair. Stallergenes is the first pharmaceutical company to file and obtain FDA acceptance to review a BLA for an AIT sublingual tablet in this market.

In 2013, new international markets will start to contribute to Stallergenes' profitability.

Guidance

Stallergenes targets a low single digit growth in revenues in 2013, assuming a stable reimbursement environment in EU and an EBITDA of at least 25% of sales. Sales growth will be supported by the new international markets and is targeting to accelerate beyond 2013.

Dividend

The distribution of a dividend of €0.75 per share will be proposed to the next General Meeting, a level unchanged from 2011. The pay-out ratio remains stable at 27%. An option to receive the payment of the dividend in shares will be offered to our shareholders.

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

In 2012, the Company generated sales 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



The 2012 consolidated financial statements are available on the Investor's website:
<http://finance.stallergenes.com>.

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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