

PRESS RELEASE

**STALLERGENES POSTS REVENUE GROWTH OF 3.5% IN 2013
 AND INCREASES ITS PROFITABILITY (EBITDA: €71.3 MILLION, UP 2.8%)**

Antony, France; 5 March 2014 – 6:00 p.m.

The Board of Directors' meeting held on 5 March 2014 approved the 2013 consolidated financial statements:

In € million	2012	% Net Sales	2013	% Net Sales	% change
Net Sales	239.8		244.5		1.9%
Total Revenues	239.8		248.1		3.5%
Gross Margin	190.2	79.3%	196.1	80.2%	3.1%
Operating Expense	-134.6	-56.1%	-133.7	-54.7%	-0.7%
Current Operating Result	55.6	23.2%	62.5	25.6%	12.4%
Transformation costs			-4.3	-1.8%	
Operating profit (EBIT)	55.6	23.2%	58.1	23.8%	4.6%
Net Profit	37.4	15.6%	40.4	16.5%	7.9%
EBITDA	69.3	28.9%	71.3	29.2%	2.8%
Net cash and cash equivalent	90.4		108.7		20.3%

“In 2013, Stallergenes delivered another year of revenue growth and a strengthened level of profitability. Thanks to our dynamic innovation and development strategy, Stallergenes is expanding the frontiers of allergen immunotherapy. In the US, we are on track for potential approval in Q1 2014”, stated Roberto Gradnik, Chief Executive Officer.

2013 revenues

2013 consolidated revenues were €248.1 million, showing 3.5% growth compared to last year. Total revenues include a milestone related to the commercialization of Oralair® in the US.

Stallergenes recorded slight growth in the “Southern Europe” region which is facing a continuing difficult economic environment. The Group’ sales grew particularly in the “North and Central Europe” region, thanks to Germany which has shown a positive growth trend (+7%) and in Central Europe countries where the sales performance was strong, notably in Poland, and also in Austria where revenues were mainly driven by Oralair®.

Within international markets, Stallergenes posted a strong performance particularly in Russia and Turkey, by enlarging the sublingual immunotherapy market and by increasing the number of prescribers. Overall, international markets have been adversely impacted by foreign exchange and distribution effects.

€million	2012		2013		13/12
	€ m	%Sales	€ m	%Sales	Var.%
Southern Europe (1)	53.2	78	54.0	77	1.5
North & Central Europe	11.6	17	12.3	18	6.3
International Markets	3.6	5	3.6	5	0.6
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Sublingual route	59.7	87	62.4	89	4.5
Subcutaneous route	6.6	10	5.3	8	(19.7)
Other products	2.1	3	2.2	3	1.1
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Total Q4 sales	68.4	100	69.9	100	2.2
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Southern Europe (1)	175.6	73	177.6	72	1.1
North & Central Europe	50.8	21	53.4	22	5.2
International Markets	13.4	6	13.5	6	1.3
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Sublingual route	205.8	86	212.4	86	3.2
Subcutaneous route	25.9	11	23.3	10	(9.9)
Other products	8.2	3	8.8	4	8.3
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Cumulated sales	239.8	100	244.5	100	1.9

(1) France, Italy, Portugal, Spain

Strong financial performance

Current Operating Result totalled €62.5 million, an increase of 12.4% compared to the previous year, and representing 25.6% of revenues (compared to 23.2% in 2012), while net profit increased by 7.9%, totalling €40.4 million.

Operating Expenses (OPEX) remained stable compared to prior year including investments related to the planned launch of Oralair® in the USA.

EBITDA reached €71.3 million, representing 29.2% of net sales. Net cash position reached €108.7 million in 2013, an increase of €18.3 million to support the Group's international expansion and clinical development programs.

Oralair[®], the fastest growing AIT tablet in the market and the only five-grass tablet to be potentially approved by FDA

The sublingual route remains the main growth driver (revenues up 3.2% in 2013). In this segment, Stallergenes' 5-grass pollen immunotherapy tablet, Oralair[®], achieved a strong performance in most markets with an increase in revenues of 37% in 2013, totalling €22.2 million. Marketed to date in 22 countries, Oralair[®] recorded a global market share of 45%¹ in the grass pollen tablet segment.

In the US, the registration process of Oralair[®] is proceeding as planned, following the positive recommendation of the Allergenic Products Advisory Committee (APAC) of the U.S. Food and Drug Administration (FDA) on 11 December 2013.

Annual targets and outlook

Stallergenes targets low single digit growth in revenues in 2014, assuming a stable reimbursement environment in EU and an EBITDA of at least 25% of sales (excluding the US).

Dividend

The distribution of a dividend of €0.75 per share will be proposed at the next General Meeting, a level unchanged from the previous year and representing a pay-out ratio of 25.5%. An option to receive the payment of the dividend in shares will be offered to our shareholders.

Financial calendar

- Q1 revenues 24 April 2014
- Q2 revenues and H1 revenues & results 24 July 2014

The 2013 financial report can be downloaded from the website: <http://finance.stallergenes.com>

ABOUT STALLERGENES

STALLERGENES is a global healthcare company specialized in the diagnosis and treatment of allergies. For more than 50 years, it has been continuously expanding the existing frontiers of science in order to provide allergy patients with more effective long lasting therapeutic options. Thanks to its innovation strategy, fueled by investments amounting to around 20% of total annual revenues as well as external cooperations, STALLERGENES is able to provide targeted allergen immunotherapy-based allergy solutions that significantly improve the lives of allergy patients around the world.

STALLERGENES operates in 20 countries and employs over 1,000 people. In 2013, the Company generated total revenues of € 248 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 information is available at <http://www.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

¹ IMS data: only countries where both Oralair and Grazax are available. In Moving Annual Turnover (December 2013)

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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