



HALF-YEAR SALES

STRONG REVENUE GROWTH IN H1 2015 (UP 8.7%) EXCEEDING TARGETS

- Positive performance across all geographic regions and consolidated growth in key historical and emerging markets
- Growth of all routes of administration and sales related to the main allergens

Antony, France; 22 July 2015 – 5.45 pm CET

H1 net sales

(€ millions)	2014		2015		15/14
	(€ m)	% sales	(€ m)	% sales	% change
Southern Europe ⁽¹⁾	90.9	70	98.0	69	7.8
Northern and Central Europe	30.6	24	31.5	22	3.0
International markets	8.2	6	11.0	8	33.8
US	0.2	0	0.8	1	234.0
H1 net sales	130.0	100	141.3	100	8.7
Sublingual route	112.4	86	122.5	87	9.0
Subcutaneous route	12.5	10	12.7	9	1.5
Other products	5.1	4	6.1	4	19.5
H1 net sales	130.0	100	141.3	100	8.7

(1) Portugal, Spain, France, Italy

Strong growth in H1 2015 sales in all geographic regions

Sales for the first half of 2015 totalled €141.3 million, an increase of 8.7% compared with the first half of 2014.

Over the first half year, the “Southern Europe” region saw steady growth of 7.8%, driven by the continued success in France of the new dosing pump for the sublingual solutions treatment Staloral[®]. The “Northern and Central Europe” region achieved growth of 3%, thanks to Poland, where Stallergenes has become the market leader, and Switzerland, where the Oralair[®] tablet has enjoyed strong growth. Due to the continued progress of Staloral[®], a positive trend was seen in the UK, which remains an underdeveloped market.

Outside Europe, international markets performed well (up 33.8%), notably in Russia, due to the significant increase in the number of patients receiving allergen immunotherapy, and in Australia, where the sublingual segment grew strongly. In Canada, the affiliate created in late 2014 has yielded very encouraging initial results. In the United States, sales of Oralair[®] to our US partner GREER LABORATORIES Inc. grew to €0.8 million over the first half.

All routes of administration and sales related to the main allergens on the increase

The sublingual route rose 9% over the half year, thanks notably to Oralair[®] which continued its growth. With a 13.2% increase in first half sales in comparison with the same period the previous financial year, Oralair[®] performed well in France, Germany, Switzerland and the Czech Republic.

The segments for the three main allergens (house dust mites, grass pollen and birch pollen) all grew, up 12.9%, 7.5%, and 10.1% respectively.

The project to combine STALLERGENES and GREER LABORATORIES Inc. approved by the Shareholders' General Meeting

At the General Meeting of 26 June 2015, STALLERGENES' shareholders approved the transaction to combine the activities of STALLERGENES with those of GREER Laboratories in order to form the global leader in allergen immunotherapy¹.

According to the current timetable, the transaction will take effect in September 2015, following completion of all the legal formalities required for its implementation.

Following completion of the transaction, STALLERGENES' and GREER's activities will be held by Ares Allergy Holdings PLC, UK subsidiary of Ares Life Sciences, whose shares will be listed on the Euronext Paris regulated market.

Financial calendar

- Publication of the prospectus containing the pro forma financial information of the new Group at 30 June 2015: early September 2015

¹ Estimate based on internal sources.

ABOUT STALLERGENES

STALLERGENES is a global healthcare company specialized in the diagnosis and treatment of allergies. For more than 50 years, STALLERGENES has been continuously expanding the existing frontiers of science in order to provide allergy patients with ever more effective long lasting therapeutic options. Thanks to its innovation strategy, fuelled by investments in research and development amounting to around 20% of total annual revenues as well as external partnerships, 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 23 countries and employs over 1,000 people. In 2014, the Company generated total revenues of €251 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 www.stallergenes.com

Forward-looking statements related to STALLERGENES

This press release may contain forward-looking statements concerning the proposed combination and the benefits expected. 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, and changes in competitive factors. 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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