This presentation contains 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.
Highlights 2011

Dynamic growth and strong profitability

- Sales: 235 €m (+9%)
- Net result: 37 €m (+20%)
- Net cash 12/2011: 70 €m (58.7 €m 12/2010)
Main achievements on our core business

- Continued international expansion: opening of new affiliates in 2011-2012:
  - US
  - Australia
  - Turkey
  - Poland
  - Russia
  - Middle East
  - Argentina

- Positive partnership with Shionogi in Japan
  - Continued clinical development according to plan

- Late-stage R&D pipeline advanced, on key allergens
2011 sales: maintained growth in the higher range of the guidance (+9%)

Strong growth driven by Southern Europe

SLIT is driving the growth

Sales per geographic segment (in €m)

Sales per product line (in €m)
In grasses segment, Oralair® strengthens its market position

**Global picture**

- Sensitization to grasses concerns 250 million people worldwide
  - 2 patients out of 3 are in Europe or in US
- Market impacted by 2 consecutive low pollen seasons

**Stallergenes picture**

- Oralair® has been launched in 6 countries in 2011
  - First full season for 4 new countries (NL, CZ, SK, Austria)
- Oralair® now available in 14 countries
  - … and to be launched in Australia at the end of March
- Oralair® allows Stallergenes to capture market share in grasses segment
  - Good acceptance of the discontinuous seasonal protocol
In grasses segment, Oralair® is continuing its growth

- Oralair® sales 2011: 12.2 €m (+60%), continues its growth

- 2012: First full season for Spain, Italy and Australia

- 2012: Registration expected in Canada, Turkey

Source: IMS Health
Mites (HDM) is the most prevalent allergen worldwide

**Global picture**
- Mites is the 1st allergen worldwide
  500 millions of sensitized people to D.pte & D.far
- Universal allergen
  4 sensitized patients out of 5 are not European
- Prevalence is important
  Japan (41%), Australia (36%), USA (28%), Europe (19%)

**Stallergenes picture**
- HDM segment recorded +10 points growth in sales in 2011
- Stallergenes is growing faster than the HDM market in 2011 in new patients
- Stallergenes market share on HDM reaches 35% in new patients in 2011 in Europe

Source: Stallergenes, Insight Health
Birch is an “explosive” allergen both in sales and new patients

**Global picture**
- 80 million sensitized people against Birch allergen worldwide
- Birch allergen is present both in temperate & northern areas
- Trend: Increasing prevalence in EU
- Prevalence in EU is 8%  
  ~16% in Germany

**Stallergenes picture**
- Stallergenes Birch segment turnover has grown by **+15 pts** in 2011
- Stallergenes market share on Birch reaches **20%** in new patients in 2011
- Stallergenes is growing faster than the Birch market in 2011 in new patients in Europe

Source: Stallergenes, Insight Health
### Stallergenes today: a strong pipeline

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Scope</th>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Marketed</th>
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<td>Japan</td>
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<td></td>
<td></td>
<td>VO 68</td>
</tr>
</tbody>
</table>

**Analyst meeting – 20 March 2012**
International development will be the main growth provider:
- Address new countries in Europe
- Expand in the USA market
  - a bulk-market with a lot of patients whose need remains under served
- Develop Asian AIT market
  - a market to create in Japan

Oralair® will be the spearhead of this international expansion
- Tablets contribute to enlarge the SLIT grasses segment in a competitive market

Development of key allergens according to major markets potential
- Europe: Grasses, Mites, Birch
- USA: Grasses, Mites, Ragweed
- Japan: Mites, Japanese Cedar
Driving long-term growth

Capitalizing on our core competencies in order to expand the company’s activities

- NPPs
- Allergic Rhinitis
- Europe
- Registered specialties R&D projects
- Allergic Asthma
- USA / Asia / Latin America
1. 13% growth in cost of good sold include 2% due to the costs of the new grass pollen production site of Amilly (previously classified as R&D)

2. SG&A growth rate ‘like by like’ is 8% and not 10%: -2% impact is due to impact of governance change

3. R&D revenues 16.0 €m include 8.3 €m (2.4 €m in 2010) revenues from the Japanese development contract with Shionogi

4. Dividend proposed stable € 0.75 (27% pay-out) in order to face new coming investment challenges
EBITDA 27% to the sales, 11 €m positive net cash flow

1. Major variance with last year is due to variance in working capital requirement that were abnormally positive last year; this effect is partly reversed this year.

2. Shionogi revenues included in EBIT for 8.3 €m have only +1 €m cash impact and thus 7.3 €m are neutralized in cash flow statement.

   Apart from these two unusual items, the net cash generation would be identical this year (21 €m) to last year (22 €m).
1. Strong net cash position up to 70 €m, cash at hand 77 €m.

2. Shionogi revenues 14 €m expected to be booked to P/L over the coming two years (see table).

3. Capital employed average increase of 3% over the last two years.

### Full year figures

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>2010</th>
<th>%</th>
<th>R/n-1%</th>
<th>2011</th>
<th>%</th>
<th>R/n-1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non current assets nets of prov</td>
<td>91.6</td>
<td>8%</td>
<td></td>
<td>99.1</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Op. Working Capital</td>
<td>2.6</td>
<td>-80%</td>
<td></td>
<td>4.7</td>
<td>85%</td>
<td></td>
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<tr>
<td><strong>Invested Capital</strong></td>
<td>94.2</td>
<td>-4%</td>
<td></td>
<td>103.9</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Equity [ROE%]</td>
<td>131.2</td>
<td>23.5</td>
<td>28%</td>
<td>159.5</td>
<td>23.2</td>
<td>22%</td>
</tr>
<tr>
<td>Financial debt/ (Net cash position)</td>
<td>58.7</td>
<td>ns</td>
<td>-</td>
<td>70.0</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Shionogi advanced payments</td>
<td>21.6</td>
<td>ns</td>
<td>-34%</td>
<td>14.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital Employed [ROCE%]</strong></td>
<td>94.2</td>
<td>32.8</td>
<td>-4%</td>
<td>103.9</td>
<td>35.5</td>
<td>10%</td>
</tr>
</tbody>
</table>

### Shionogi contract financial summary

<table>
<thead>
<tr>
<th>Year</th>
<th>Upfront and milestone</th>
<th>R&amp;D revenues</th>
<th>Differed revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A</td>
<td>B</td>
<td>C=A+B</td>
</tr>
<tr>
<td>2010</td>
<td>24.0</td>
<td>2.4</td>
<td>21.6</td>
</tr>
<tr>
<td>2011</td>
<td>1.0</td>
<td>8.3</td>
<td>14.3</td>
</tr>
<tr>
<td>Total</td>
<td>25.0</td>
<td>10.7</td>
<td>14.3</td>
</tr>
</tbody>
</table>

Analyst meeting – 20 March 2012
2012 guidance

• 2012 will be a year of growth, despite the challenging context

  → target for revenue growth between 5% and 7%

• The profitability target is to maintain the profit margins at the current level
Future newsflow
Highlights 2011

- Dynamic growth above the market
- Strong growing profitability
- Acceleration of internationalisation
Q&A

IT’S MY LIFE
I WANT TO LIVE LIKE EVERYONE ELSE

IT’S MY MISSION
I FIGHT TO WIN EVERY DAY

I HAVE A SEVERE RESPIRATORY ALLERGY
The biopharmaceutical company Stallergenes has
the medical community for 50 years now and

I’M AN IMMUNOTHERAPY RESEARCHER
been driving research and collaboration with
is at the forefront of allergen immunotherapy.

INNOVATION AT HAND
PATIENTS AT HEART
STALLERGENES
1962  Stallergenes’ creation, based on the visionary intuition of Charles Mérieux

1989  Merger with the Pasteur Institute's Allergy Division

1992  Stallergenes launches Staloral® in Europe and reveals first SLIT clinical data

1999  Acquisition of Bayer’s Allergen division, making Stallergenes the world’s number 2

2002  Stallergenes launches Staloral® 300 in Europe

2003  Launch of the Clinical and Pharmaceutical Development Program

2009  Oralair® registered as a pharmaceutical specialty in 23 European countries

2012  20% R&D investment, 1000 employees, 16 affiliates: Stallergenes will pursue the company’s development, ensuring continuity in the activities
Long-term vision

- Development of a differentiated product portfolio strategy,
- focused on internationalization and innovation,
- in order to establish Stallergenes as a leading global player.
  - Based on a continued significant R&D investment
  - With a priority of reinforcing market share and opening up of new strategic markets