Patients at the heart of everything we do
PATIENTS AT THE HEART OF EVERYTHING WE DO

Because patients are our priority and our day-to-day commitments are firmly focused on providing them with the best that research has to offer, Stallergenes takes a comprehensive approach to allergic diseases by offering allergy specialists a wide range of products, from diagnosis through to allergen immunotherapy treatment, via both the sublingual and subcutaneous routes. Every patient has individual needs; they should be offered several options to ensure that their condition is managed in the best way possible. By virtue of its unique expertise in allergen immunotherapy and its understanding of patients’ expectations, Stallergenes offers ever more targeted treatments that are tailored to each patient’s needs.
IN FIGURES

1 IN 4 PEOPLE
suffers from respiratory allergy in industrialised countries\(^{(1)}\).

45% of people suffering from allergic rhinitis have not been diagnosed\(^{(2)}\).

BILLION EUROS PER YEAR
Preventable indirect costs of allergy patients who are inadequately treated in Europe\(^{(3)}\).

Almost 90% of European allergy sufferers are inadequately treated or not treated at all\(^{(4)}\).

€250.5 m
Net sales \(\uparrow +2.5\%\)

€75.6 m
EBITDA \(30.1\%\) of total revenues

€56.5 m
Net cash flow from operating activities \(\uparrow +93.8\%\)

€46.3 m
dedicated to Research & Development
75 countries

Stallergenes treatments are available in 75 countries, via the 23 Group entities and an extensive network of partners and distributors.

15,000+

PATIENTS

participating in clinical trials conducted by Stallergenes

500,000

patients are treated with Stallergenes products every year

Oralair®

- Available in 23 countries
- Continuous double-digit growth +15.8%
- Market share of 49% on the immunotherapy tablet segment (Dec. 2014)
- Since its launch, over 30 million Oralair® tablets have been administered to more than 180,000 patients

6 MILLION

personalised immunotherapy treatments are produced every year

2,000

prescriptions processed every day in France

(2) Economic Burden of Inadequate Management of Allergic Diseases in the European Union - a GA²LEN Review - Torstein Zuberbier, Jan Lohul, Steven Simoons, Sankaran Subramanian and Martin K Church - Experimental Allergy and Immunology 10.1111/all.12470
(3) IMS data: countries where Oralair® and its competitor are available, excluding the US. Sales in volume terms over a rolling twelve-month period.
2014 was an eventful year for Stallergenes, both in terms of scientific advances and geographic expansion, with the approval and subsequent launch of Oralair® in the US, the registration process for the house dust mite tablet in Japan and the acquisition of Alergo Pharma in Latin America.

- **3 FEB. 2014** -
Positive results of the phase II/III clinical study in Japan for the house dust mite immunotherapy tablet

Following the completion of this phase II/III clinical study (S-524101) in Japan involving the sublingual immunotherapy tablet for the treatment of house dust mite allergic rhinitis, carried out in Japan by Stallergenes’ partner Shionogi & Co. Ltd, registration of the product with the Japanese health authorities was announced on 30 March 2015.

- **14 MARCH 2014** -
Demonstration of the long-term efficacy of the birch pollen sublingual immunotherapy treatment

Positive clinical results in a phase III study for birch pollen allergen immunotherapy were published in the *Clinical and Translational Allergy* journal.

- **31 MARCH 2014** -
Appointment of Christian Chavy as Chief Executive Officer

The reason for appointing Christian CHAVY, effective as of 31 March 2014, was to accelerate the strategy undertaken and to strengthen Stallergenes’ position in buoyant immunotherapy markets, with a specific focus on the US market.
As part of the collaboration between Stallergenes and ActoGeniX to develop a new innovative class of oral allergy treatments, the option enabling Stallergenes to pursue the exclusive development aimed at applying ActoGeniX’s technology to the targeted administration of allergen-based treatments has been exercised.

Thanks to this acquisition, Stallergenes has become one of the leading pharmaceutical companies whose business is focused on allergen immunotherapy in Latin America, which will enable it to strengthen yet further its operations in this geographic region.

Oralair® was launched in the United States in May 2014 by Greer Laboratories, Stallergenes’ partner for the commercialisation of this product in that market. Greer Laboratories is responsible for sales and marketing, whilst Stallergenes is in charge of the manufacture of the tablets and their supply.

The purpose of this new affiliate, based in Ontario, is to provide innovative treatments, such as the Oralair® tablet, to allergy specialists and patients suffering from respiratory allergies. Stallergenes has greatly expanded internationally in recent years, doubling its number of locations in three years, taking them to 23.

As part of the collaboration between Stallergenes and ActoGeniX to develop a new innovative class of oral allergy treatments, the option enabling Stallergenes to pursue the exclusive development aimed at applying ActoGeniX’s technology to the targeted administration of allergen-based treatments has been exercised.
INTERVIEW with Christian Chavy

BECOMING THE WORLD LEADER IN ALLERGEN IMMUNOTHERAPY
We have achieved a positive overall performance in relation to our different routes of administration, and have seen excellent results in several countries. We achieved sales of €250.5 million in 2014, an increase of 2.5% in comparison with the previous year. Our EBITDA was €75.6 million, equating to 30.1% of our sales (up 6.1% in comparison with 2013), which demonstrates our Group’s sound financial position. Oralair®, which is available in 23 countries, continued its double-digit growth (up 15.8%) and at the end of December 2014, had a 49% market share in the immunotherapy tablet segment.

Since its launch, over 30 million Oralair® tablets have been administered to more than 180,000 patients worldwide.

The United States, an emerging market

Oralair was launched in the United States on 5 May 2014 by our partner Greer Laboratories Inc. and represents a genuine opportunity for patients. Less than 5% of the US allergic population is treated with allergen immunotherapy, and until 2014, only subcutaneous treatments were authorised. Given the restrictions that such treatments involve, more than 50% of patients either refused or very rapidly discontinued treatment.

Our partner, Greer Laboratories Inc., a leader in immunotherapy in this country, has an in-depth knowledge of the US allergy market and has developed close relationships with the allergy specialist community. The alliance of our two medium sized companies, specialised in the same field and sharing a common vision, is a guarantee of success for the rollout of our flagship innovation in the United States. Strengthening our relationship with Greer will enable us to profit directly from their position as market leader, and thereby accelerate and integrate the marketing of Oralair® and our future products in the United States.
**Meeting the challenges of tomorrow**

Although they are very common, allergic pathologies are still not managed adequately in 2015. As such, it is believed that almost 90% of allergy sufferers in Europe receive either inadequate treatment or none at all. The only treatment offering long-term care for allergic respiratory allergies, allergen immunotherapy, remains underused: approximately 10% of patients eligible for immunotherapy are treated in Europe, 20% in the US, and less than 1% in new international markets. In order to increase immunotherapy penetration, we are pursuing our strategy both in terms of geographic expansion and in the area of innovation. Strengthening our international expansion momentum involves consolidating our positions in our current markets, notably in Central and Northern Europe, evaluating new markets, capitalising on our acquisition in Latin America, and penetrating new territories, such as China. To do this, we can rely on several major assets. We have a strong portfolio of products, particularly for the main allergens – grass pollens, house dust mites, and birch pollens – for which we have recently obtained compelling clinical results. Our product offering is flexible and will be further strengthened in order to meet the specific needs of doctors and their patients.

As such, we want to offer an alternative to every patient in terms of route of administration, in line with their needs and expectations. Our innovation strategy is being deployed in several directions. Firstly, we are making improvements to our existing products, such as the launch of the new dosing pump for our sublingual solutions treatment. New innovations are under development, such as our house dust mite tablet, indicated in allergic rhinitis. In Europe, we are making progress in the preparation of our regulatory submission. In the US, we are conducting a phase III clinical study. Lastly, in Japan, we are proud to have announced product approval from the health authorities on 30 March 2015.

“We want to offer every patient several treatment options.”

Immunotherapy lends itself to new indications, such as asthma, which looks very promising, particularly for controlling the disease. Our house dust mite tablet is currently the subject of a phase II clinical study for allergic asthma. Lastly, one of the cornerstones of our innovation strategy involves forging external partnerships relating to new technological research platforms. Our collaborations with ActoGeniX and DBV Technologies are extremely promising. In November 2014, we exercised the option allowing us to continue the exclusive development seeking to apply ActoGeniX’s technology to the targeted administration of allergen-based treatments. Bolstered by these projects and our solid expertise, we are equipped with the assets necessary to develop an integrated range of products, satisfying the needs and expectations of allergy sufferers throughout the world, especially in “new markets” for immunotherapy.
THE PATIENT OUR PRIORITY

At the centre of our concerns are men, women and children suffering from chronic and debilitating pathologies: allergies. Stallergenes is working each day towards providing them with a solution to their health problem.

• Gaining access to new territories
• Improving patient management
• Innovating even further
Gaining access to new territories

**New faces, new territories:**
The new immunotherapy markets are as much about human stories as medical solutions to be provided.

In the last three years, Stallergenes has more than doubled its number of entities. With the opening of its affiliate in Canada in November 2014, Stallergenes now has a direct presence in 23 countries. The aim is to strengthen the Group’s expansion momentum internationally, by consolidating current positions, particularly in Northern and Central Europe, by capitalising on its acquisition in Latin America, by evaluating hitherto untapped new markets and by penetrating new high growth potential markets, such as China.

Having established itself in Europe, Stallergenes has expanded into other territories, where allergen immunotherapy was barely practised or available through products in non-pharmaceutical form. As such, in Russia, AIT penetration is very low—less than 1% of the population eligible for this treatment receive it. Stallergenes has become the market leader in a single year, by offering registered products for the three main allergens and in the sublingual and subcutaneous routes of administration. With average annual growth of 23% between 2011 and 2014, Stallergenes has become the market leader in Turkey, in particular by developing its prescriber base, and launched its latest innovation, the Oralair® tablet, in February 2015.

In the two leading pharmaceutical markets globally, Stallergenes has chosen to join forces with local partners who are experts in their fields. In Japan, the house dust mite tablet indicated in allergic rhinitis was the subject of a phase II/III clinical study conducted by Shionogi and secured approval from the health authorities in March 2015. In the United States, Oralair® was, in 2014, the first sublingual immunotherapy tablet for the treatment of grass pollen allergy to be approved by the FDA. This treatment was launched in May 2014 by Greer Laboratories, Stallergenes’ partner for the commercialisation of this product on this market and the immunotherapy leader in the US. Although its launch in 2014 was late in relation to the theoretical initiation periods that are generally at the start of the year, Oralair® represents a genuine opportunity for these patients.
Elvira T. AGED 24 • RUSSIAN has been allergic to birch pollen for almost 15 years

Allergy makes my daily life particularly difficult. When I have an allergic attack, it lasts on average for five days, during which I am unable to go to work. During the pollen season, there’s only one thing I want to do – stay in bed and not see anyone! I take symptomatic treatments, which are relatively expensive (a bottle of corticosteroids lasts less than a month, but it costs more than 700 roubles (1) and isn’t reimbursed) and which don’t completely alleviate my symptoms. It’s annoying to have to alternate between sprays to unblock my nose and others to stop my nose running. I dream of just one thing: to lead a normal life. My allergy specialist told me about the new immunotherapy treatments as soon as they became available in Russia. I feel that they offer a personalised approach that suits me.

“My dream: to lead a normal life.”

Josh A. AGED 42 • AMERICAN has been allergic to grass pollen for 10 years

People think that allergy is a trivial issue when it’s a real disability for me and a constraint for my wife and my children. I can’t just go wherever I want at the weekend and when an attack hits, I become unbearable, my family has often experienced this. It’s a good thing that I take anti-histamines which offer me real relief. However, it doesn’t last, and as soon as I stop taking them, I can no longer breathe again. This means that I “manage” my condition rather than treat it. On occasion, some of these drugs cause anxiety, so I can’t take too many of them. For me, allergen immunotherapy means the end of all my symptoms, not just affecting my nose or my eyes, but also my airways, which are congested by allergy. For a long time I refused to try this treatment because, to be honest, who has the time to spend an hour at the doctors every week for an injection? From the moment it had an effect, which was practically permanent, on my symptoms, I could see the light at the end of the tunnel.

“I can see the light at the end of the tunnel.”

(1) Approximately €10
(2) IMS data: only countries where Oralair® and its competitor are available, excluding the US. Sales in volume terms over a rolling twelve-month period
Improving patient management

Allergy specialists are not the only parties involved in patient management. New, more collaborative models are the key to providing patients with an effective solution.

Allergies are chronic and complex conditions. In order to offer appropriate care to patients, a multidisciplinary approach involving the various healthcare professionals in contact with allergy suffers must be implemented.

In Europe, patients with a moderate to severe form of allergic pathology are generally monitored by an allergy specialist(1). It has however proven difficult for patients to have access to these specialists since there is a shortage of allergy specialists and doctors trained in the treatment of allergies in most European countries. In many countries, allergology is not recognised as a medical specialty.

Treated by their primary care doctor, patients often receive a late diagnosis and do not always receive appropriate treatment in line with recent international recommendations. Primary care physicians and their specialist colleagues – allergists and other specialists who treat allergic conditions – should collaborate to develop access to care that promotes effective management. Primary care physicians require educational support in order to understand immunotherapy and above all, to recognise which patients could benefit from it, even if it is up to the allergy specialist to prescribe and initiate treatment(2). Nurses and pharmacists also play an important role, in particular by encouraging an early diagnosis, by monitoring patients with mild conditions and by recognising the onset of more severe symptoms so as to avoid exacerbating the condition.

Multidisciplinary structure already in place in several countries.

In Australia, a country deeply affected by allergies, there is a very limited number of allergy specialists. And yet, facilitating access to treatment is a public health challenge, recognised as such by the health authorities(3). A growing number of doctors, notably ENT specialists and paediatricians, are showing an interest in allergen immunotherapy and a structure is being put into place via private specialist allergy clinics. It is very common to have nurses supporting physician practices in Australia.

45% of people with allergic rhinitis have never been diagnosed.
Nurses are in very close and regular contact with patients, educating them about their pathology and its management, and identifying their expectations of the treatment. There are several critical touch points in the relationship with the patient: the initial dose of the AIT medication, the second escalation dose and the maintenance dose. Each stage requires close monitoring from the nurse.

As an allergy nurse educator at Stallergenes Australia, Rita Coffey provides support to new healthcare professionals who are setting up practices and to nurses dealing with allergy patients. For physicians, it involves showing them how to use certain allergy diagnosis tools, such as the skin prick test. Nurses are provided with training on allergy treatments and other patient related issues, such as compliance.

“It is not only about treatments, it is about offering tangible support in the management of patients. It is also a close and long-term relationship, which enables doctors to contact the trainer whenever they feel there is a need. Regular contact fosters trust between the various stakeholders, benefiting the patient. Feedback has been very positive and has encouraged Stallergenes to develop this activity. The role of the nurse is seen as highly valuable, which is very rewarding” explains Rita Coffey.

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**Collaboration between Primary Care Physicians and Specialists is Critical**

Dr Dermot Ryan, General Practitioner in Loughborough (UK), Allergy Lead for both PCRS (4) and IPCRG (5)

Dermot Ryan is a General Practitioner in Loughborough (UK) with a long standing interest in respiratory disease and allergy as managed within primary care. Dr. Ryan has been a member of various guideline groups including the British asthma guidelines group, the BSACI (6) guidelines group on Allergic Rhinitis and the WAO (7) immunotherapy guidelines group.

For most patients suffering from allergic diseases, the point of first contact is the primary care physician (PCP). However, primary care management of allergic diseases is not satisfactory, with under- or misdiagnosis (e.g. allergic versus non allergic rhinitis), failure to provide appropriate treatments and suboptimal monitoring. The majority of those suffering from allergic disorders consulting a PCP have the potential to be effectively managed in the community with those who remain uncontrolled being identified and referred to a specialist for further evaluation. Some of these uncontrolled patients would benefit from allergen immunotherapy (AIT). It is the responsibility of the specialist to initiate AIT according to the patient profile. A shared care management programme between the specialist and the PCP could then be put in place, especially for sublingual immunotherapy. Despite the fact that AIT has a definite role to play in allergy management, as it notably prevents new sensitizations, the level of AIT knowledge among PCPs is unfortunately very low.

Teaching about allergic disease should become a core part of medical undergraduate/postgraduate curricula, incorporating best current procedures for the prevention, detection, diagnosis and care of allergic disorders by PCPs. It is fundamental for GPs (and other non allergy specialists) to distinguish allergic and non allergic disease, and to understand the mechanisms of allergy, notably the model of anaphylaxis which serves as a model for IgE mediated disease. Collaboration between PCPs and allergists is set to become increasingly important for the prevention and treatment of allergic disease, not only in the UK, but also in most countries in Europe. There is an urgent need to develop regional Integrated Allergy Care Pathways (between PCPs and Specialist) to optimally manage patient with allergic respiratory disease treated by AIT.

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(1) European Federation of Allergy and Airways Diseases Patients’ Associations: Book on respiratory allergies - raise awareness, relieve the burden
(2) Sublingual Immunotherapy World Allergy Organization Position Paper 2013 Update. Chairs: Giorgio Walter Canonica, MD; Linda Cox, MD; Ruby Pawankar, MD, PhD. © 2014 World Allergy Organization
(3) Australasian Society of Clinical Immunology and Allergy Inc (ASCIA) – Allergy Summit 2014: a national call for action.
(4) Primary Care Respiratory Society
(5) International Primary Care Respiratory Group
(6) British Society of Allergy and Clinical Immunology
(7) World Allergy Organization
Stallergenes’ innovation strategy is diverse. It is deployed in several directions in order to meet the specific needs of allergy sufferers throughout the world.

Stallergenes has a strong portfolio of products, particularly for the main allergens around the world – grass pollens, house dust mites, and birch pollens. For each of these allergens, the Group has recently obtained compelling clinical results that enhance the credibility of its product range. This range must also be flexible in order to meet the specific needs of patients. As such, for the major allergens, every patient must be able to have the choice, in terms of route of administration, in line with their needs and their expectations.

Stallergenes is continuously improving its existing products by optimising their life cycle, such as the launch of the new Staloral® 300 dosing pump, the leading global sublingual immunotherapy product.

The next major innovation is the house dust mite tablet, indicated in the treatment of allergic rhinitis. This proprietary medicine, whose clinical development to date has included more than 1,400 patients, will target the leading global cause of respiratory allergy. In Europe, preparation of the regulatory submission is underway. In the United States, an IND was filed in November 2014 to conduct a phase III clinical study in 2015. In Japan, after positive results were achieved in the phase II / III (S-524101) clinical study, conducted in Japan by Stallergenes’ partner, Shionogi & Co. Ltd., an application for the registration of the sublingual immunotherapy tablet for the treatment of house dust mite allergy was submitted to the Japanese health authorities on 24 April 2014. Approval for this product by the health authorities was announced on 30 March 2015.

Innovating even further

“Our offer must be flexible in order to meet the specific needs of patients.”
In the indication of the treatment of allergic asthma, the house dust mite tablet is currently the subject of a phase II clinical study to assess the clinical effectiveness and safety of the treatment.

One of the cornerstones of our innovation strategy involves conducting external partnerships relating to new technological research platforms. Two promising collaborations are underway, with Actogenix and DBV Technologies. A proof of concept study involving animals is currently ongoing in relation to DBV Technologies.

Stallergenes and Actogenix have successfully completed a proof of principle (PoP) study on preclinical models in order to validate the application of Actogenix’s technology to allergens. In November 2014, Stallergenes exercised the option allowing it to continue the exclusive development seeking to apply Actogenix’s technology to the targeted administration of allergen-based treatments. The targeted allergens are currently undergoing selection.

(1) Investigational New Drug Application

FOCUS ON OUR RECENT INNOVATIONS

IMPROVING THE LIFE CYCLE OF OUR PRODUCTS

Stallergenes has launched a new dosing pump for its flagship solution based product, Staloral® 300. This pump allows the patient to receive a dose which is twice the volume (200 µl) of that offered by the previous device, using a single action. This practical and pioneering medical device makes it easier to take Staloral® on a daily basis and optimises adherence, leading to an improvement in results for allergen immunotherapy treatment.

WIDENING THE SCOPE OF IMMUNOTHERAPY TO INCLUDE NEW INDICATIONS

Immunotherapy lends itself to new indications, such as allergic asthma, which is offering very promising prospects particularly from the angle we have chosen, disease control. Following the completion of a phase I clinical study, our house dust mite tablet indicated in the treatment of allergic asthma is currently the subject of a phase II clinical study of 386 adult patients in 11 European countries, in order to assess the clinical effectiveness and safety of the treatment.

PROPOSING NEW TECHNOLOGY PLATFORMS

Stallergenes complements its innovation strategy through external partnerships involving technological research platforms. Two promising collaborations are ongoing: with Actogenix, which is aiming to develop a therapeutic approach via a groundbreaking method of administration of allergens formulated and secreted by lactic bacteria from genetic engineering that produce these allergens; and with DBV Technologies, which involves developing AIT patch treatments, based on this patch administration technology.

In the indication of the treatment of allergic asthma, the house dust mite tablet is currently the subject of a phase II clinical study to assess the clinical effectiveness and safety of the treatment.

Approved by GA2LEN (Global Allergy and Asthma European Network) and the Centre of Allergology at the University Hospital Charité in Berlin headed by Prof. Torsten Zuberbier, the first mobile chamber designed for clinical trials on allergy patients in Europe is a simulator for exposing allergic patients to the substances they react to, e.g. grass pollen, tree pollen, house dust mites, etc. The intention is to use the chamber for the clinical testing of pharmaceutical products, in particular for allergen immunotherapy. Instead of exposing patients to allergens naturally present during the allergy season, the use of the chamber is a practical and effective means of generating reliable data, as it can be used all year round – irrespective of the allergy season.
Stallergenes’ management team, led by Christian Chavy, Chief Executive Officer, is made up of 14 people. This multicultural team, specialised in the health sector, brings together scientific expertise of the highest level.
- THOMAS LANG -  
  Senior VP, US Operations

- DOMINIQUE PEZZIARDI -  
  Senior VP, Strategic Marketing and Global Market Access

- CYRIL TAVIER - IVAN COHEN-TANUGI -  
  Senior VP, Southern Europe Operations  
  Senior VP, International Operations

- JEAN-JACQUES DEVIC -  
  Senior VP, Regulatory Affairs

- POUL SORENSEN -  
  Senior VP, Strategic Development

- OLIVIER DE BEAUMONT -  
  Senior VP, Global Scientific & Medical Affairs

- BOARD OF DIRECTORS at 30 April 2015 -

  Patrick LANGLOIS  
  Chairman of the Board  
  Managing Partner of PJL Conseils

  Jean-Luc BELINGARD  
  Chairman and CEO of bioMérieux

  Jean BOUSQUET  
  Full Professor in Respiratory Diseases, Respiratory Diseases Department, Arnaud de Villeneuve Hospital, Montpellier

  Maria-Gabriella CAMBONI  
  Independent Consultant

  Christian CHAVY  
  Chief Executive Officer of Stallergenes

  Michel DUBOIS  
  Former Secretary General of Institut Mérieux

  Patrick LEE  
  Partner, Ares Life Sciences

  Stephan MEISTER  
  Group Chief Operations Officer of Waypoint Capital

  Paola RICCI  
  Partner, Ares Life Sciences

  Jacques THEURILLAT  
  Partner, Ares Life Sciences
### INCOME STATEMENT

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<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>239.8</td>
<td>244.5</td>
<td>250.5</td>
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<tr>
<td>Other revenues</td>
<td>–</td>
<td>3.6</td>
<td>0.7</td>
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<tr>
<td><strong>Gross margin</strong></td>
<td>190.2</td>
<td>196.1</td>
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<tr>
<td>Selling, general and administrative expenses</td>
<td>(107.5)</td>
<td>(104.0)</td>
<td>(102.2)</td>
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<tr>
<td>R&amp;D costs</td>
<td>(42.3)</td>
<td>(47.8)</td>
<td>(46.3)</td>
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<tr>
<td>R&amp;D related income</td>
<td>15.2</td>
<td>18.2</td>
<td>20.0</td>
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<tr>
<td><strong>Current operating result</strong></td>
<td>55.6</td>
<td>62.5</td>
<td>64.5</td>
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<tr>
<td>Transformation costs</td>
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<td>(4.3)</td>
<td>(4.6)</td>
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<td><strong>Operating result (EBIT)</strong></td>
<td>55.6</td>
<td>58.1</td>
<td>60.0</td>
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<td>Net financial income</td>
<td>1.1</td>
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<td>Income tax</td>
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<td>(19.5)</td>
<td>(18.5)</td>
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<tr>
<td>Share of profit of equity-accounted entities</td>
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<td>–</td>
<td>(0.0)</td>
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<tr>
<td><strong>Net profit</strong></td>
<td>37.4</td>
<td>40.4</td>
<td>43.3</td>
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### CONDENSED BALANCE SHEET AT 31 DECEMBER 2014

<table>
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<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>110.4</td>
<td>108.5</td>
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<tr>
<td>Inventories and trade receivables</td>
<td>72.9</td>
<td>77.7</td>
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<tr>
<td>Other assets</td>
<td>1.1</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>95.9</td>
<td>112.5</td>
<td>145.8</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>280.3</td>
<td>300.1</td>
<td>357.0</td>
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<tr>
<td>Consolidated equity</td>
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<tr>
<td>Borrowings</td>
<td>5.5</td>
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<tr>
<td>Provisions</td>
<td>5.5</td>
<td>6.0</td>
<td>6.6</td>
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<tr>
<td>Other liabilities</td>
<td>80.6</td>
<td>61.5</td>
<td>72.9</td>
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<tr>
<td><strong>Total Shareholders’ Equity and Liabilities</strong></td>
<td>280.3</td>
<td>300.1</td>
<td>357.0</td>
</tr>
</tbody>
</table>

### SHARE CAPITAL OWNERSHIP

at 31 DECEMBER 2014

- 77.28% Ares Life Sciences
- 1.83% Staff and Senior Executives
- 20.72% Free float
- 0.17% Treasury shares

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**CONSOLIDATED FINANCIAL STATEMENTS**
The following analyst firms track the Group’s share:
- ID Midcaps
- Gilbert Dupont
- Natixis
- Oddo Midcap
- Portzamparc
- Société Générale
- S&P Capital IQ

Euronext Paris (Compartment B)
CAC small ISIN: FR0000065674
Reuters: GEN.PA
Bloomberg: GEN.FP

For further information, please visit
http://www.stallergenes.com
Putting the patient at the heart of our concerns

Stallergenes is investing in Research to help patients and to offer innovative therapeutic solutions, tailored protocols and provide support to specialists and patients. The Group offers patients services to help them with the day-to-day management of their condition and their treatment, notably via the introduction of interactive information tools.

Stallergenes has made it a priority to strengthen its role as a partner to allergy specialists and patients, in order to enhance the value of the need for an accurate diagnosis and early management of the allergy pathology. On a daily basis, the Group is working in partnership with specialists in allergy pathologies, introducing different means of communication to help them in their practice: telephone support, teaching materials, training, post-graduate teaching programmes, website with an area reserved for healthcare professionals, database of medical documents, etc. Stallergenes also provides regular and detailed information on allergic diseases and their management, notably through its website www.facingallergies.com

Corporate responsibility: SECOND NATURE TO US

Building on a growing international presence, the Group is more aware than ever before of its corporate and social responsibilities. This commitment is focused on patients, employees, ethical conduct and protecting the environment. In 2014, Stallergenes created a sustainable development charter to promote its commitment to social responsibility.

Group environmental expenditure

€215 K in 2014
(€190 K in 2013)

Total quantity of waste generated in France by Stallergenes

376 t in 2014
(345 t in 2013)
ENCOURAGING employee commitment

Aware that diversity, wellbeing at work and supporting its employees are all genuine drivers of economic success and performance, Stallergenes seeks to ensure equal opportunity and treatment for all its employees through its human resources policy. To enable them to develop in line with their aspirations and to improve their skills, the Group has, since 2013, proposed annual and half-yearly reviews.

GUARANTEEING ethical practices

Governance rules are based on a consistent and rigorous ethical policy designed to promote a corporate culture that encourages responsible employee and stakeholder behaviour. They particularly concern the introduction of a responsible purchasing policy that incorporates sustainable development criteria and ethical rules in the procedure for selecting suppliers.

PRESERVING the environment

To reduce its environmental footprint throughout the entire production and distribution chain, Stallergenes has set itself three main targets: controlling waste, managing resources responsibly and the introduction of an eco-responsible behaviour initiative.

For several years, Stallergenes has been committed to a proactive policy regarding waste reduction at source and recycling. All the waste generated by the Group’s main production site and administrative office is processed by specialist companies authorised by the FNADE (French National Federation for Decontamination and Environmental Businesses).

The Group ensures that it controls its environmental footprint in the exercise of its activity by taking into account environmental criteria, and has embarked on a series of measures: using raw materials of plant or animal origin with high added value, reducing the consumption of natural and energy resources thanks to efficient and optimised use, the implementation of a responsible purchasing policy, and investments in the environment.

Since 2013, Stallergenes has been running an initiative promoting the reduction of CO₂ emissions via a campaign encouraging car-pooling amongst employees. At the end of 2014, 11% of head office employees were using the car-pooling website.

Stallergenes also installed videoconference equipment at the Group’s head office and in its main subsidiaries to limit its employees’ business travel.

Eco-driving courses were provided to staff with company cars.

The Group also rolled out the selective sorting of waste and campaigns aimed at reducing it at source.

Lastly, on 3 October 2014, Stallergenes organised the initiative “A Day to Tidy Everything!” at head office. During this event, all employees enjoyed a day dedicated to sorting the waste generated on a daily basis: in this way, more than 16 tonnes were recycled.

FOCUS ON EMPLOYEES ACTING RESPONSIBLY FOR THEIR ENVIRONMENT

THE STALLERGENES FOUNDATION PROMOTES THE EARLY MANAGEMENT OF ALLERGIES

Created in 2013 under the auspices of Fondation de France, the Stallergenes Foundation in France strives to improve both the prevention and the early management of allergies, and to make them better known and recognised as medical conditions in their own right.

Training school nurses and doctors to optimise the detection and management of pupils with allergies is a major initiative for the Foundation. As such, since its creation, the Foundation has organised the training of more than 1,000 school doctors and nurses in 4 Ile-de-France districts.

Moreover, under the authority of a scientific committee made up of experts, each year the Foundation allocates grants to support innovation and help researchers to strengthen their knowledge of allergology. In 2014, initial calls for research, education and training projects resulted in approximately 20 applications, including 12 in research. Grants were allocated to 8 projects: 4 in research, 2 for allergology training and 2 for projects on allergy education.