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PRESS RELEASE

**PROJECT TO COMBINE
STALLERGENES AND GREER LABORATORIES:
APPROVAL OF THE FINAL TERMS OF THE PROJECT BY
STALLERGENES' BOARD OF DIRECTORS**

Antony, France, 13 May 2015 – STALLERGENES' Board of Directors yesterday approved amended terms for the proposal of its majority shareholder, Ares Life Sciences, to combine STALLERGENES and the US company, GREER LABORATORIES Inc., ("GREER") to form the global leader in allergen immunotherapy¹.

STALLERGENES' Board of Directors considered the positive opinion of the Independent Directors Committee, made after considering the work undertaken by Ricol Lasteyrie Corporate Finance, appointed as an independent expert and by Ledouble, as court-appointed valuation expert, as well as Lazard Frères, financial advisor to STALLERGENES' Board of Directors, and BNP Paribas in its role as advisory bank to Ares Life Sciences.

The proposed value ratio has been determined using a multi-criteria approach based in particular on the discounted cash flow methods (established on the basis of both STALLERGENES' and GREER's business plans), listed comparables and comparable transactions. According to the advisors and experts and the assumptions used, the discounted cash flow methods led to a value of the respective weightings for STALLERGENES and GREER ranging between 69% and 31% to 73% and 27%.

Based on these analyses, the new terms of the proposed transaction reflect a STALLERGENES to GREER value ratio of approximately 2.45, representing respective equity weightings of 71% and 29% for the two companies in the new entity.

Following the transaction, Ares Life Sciences would hold approximately 83.8% of the share capital of Ares Allergy Holding PLC, the British subsidiary of Ares Life Sciences that will coordinate the new entity's operations. Minority shareholders would hold the difference, equating to approximately 16.2% of the share capital of Ares Allergy Holding PLC.

¹ Estimate based on internal sources.

The Board of Directors unanimously approved the terms of the transaction, as well as the draft asset contribution and merger agreements. It was also decided to call the Shareholders' General Meeting to vote on the proposal to be held on 26 June 2015.

A presentation will be webcasted² at 11.30 am today, on 13 May 2015, during which Patrick Langlois, Chairman of STALLERGENES' Board of Directors, Christian Chavy, STALLERGENES' Chief Executive Officer, and Rick Russell, GREER's Chief Executive Officer, will present the proposed combination with GREER, the terms and timetable of the transaction, as well as GREER's operations and major financial indicators. Supporting documents for this meeting are available on STALLERGENES' website www.stallergenes.com.

The fairness opinion from Ricol Lasteyrie Corporate Finance will also be available on STALLERGENES' website this evening.

The transaction is subject to certain customary conditions, notably the approval of the French tax authorities and confirmation by the French *Autorité des marchés financiers* that it will not trigger a requirement to make a public buy-out offer for STALLERGENES' shares and the absence of any appeal against this decision (unless this latter condition is waived).

According to the planned timetable, the transaction could take effect at the latest during the third quarter of 2015, following completion of the legal formalities required for implementation. The reports of the court-appointed valuation expert will be published as soon as possible. A detailed information document will be made available to STALLERGENES shareholders by the end of the month.

Patrick Langlois, Chairman of STALLERGENES' Board of Directors, stated,

"STALLERGENES' Board of Directors is pleased with the finalisation and approval of the terms of the proposed combination of STALLERGENES and GREER. We were always convinced of the strategic interest of this value-creating project, which will lead to the emergence of the global leader in allergen immunotherapy. Having chaired the Committee of Independent directors responsible for reviewing the terms of the proposed transaction in detail, I can confirm our agreement with the final terms proposed. Following the approval of the General Meeting, we look forward to its forthcoming implementation, in the interest of all STALLERGENES shareholders."

Christian Chavy, STALLERGENES' Chief Executive Officer, said,

"The approval of the terms of this project by our Board of Directors is a crucial step for the future of STALLERGENES. The new group will create a new global platform with an enhanced product and development portfolio, able to benefit from the complementary strengths of its components to capture the significant potential of the US allergy immunotherapy market."

Rick Russell, President and CEO of GREER, said,

"This proposed combination, which will enable us to strengthen the links we have established with STALLERGENES and benefit from major complementary strengths in terms of pharmaceutical product development and marketing, is a significant opportunity for the future expansion of GREER, which is already the leader in the US allergy immunotherapy market."

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

² www.stallergenes.com

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



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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