

QUARTERLY SALES

**STRONG GROWTH IN THE SECOND QUARTER (UP 14%)
AND OVER THE FIRST HALF-YEAR (UP 13%)
FULL-YEAR GUIDANCE REVIEWED UPWARDS**

Antony, France; 15 July 2010 – 6 pm

€ millions	2009		09/08 Var. %	2010		10/09 Var. %
	€M	%Sales		€M	%Sales	
Southern Europe (1)	28.5	68	7	32.4	68	14
Other EU countries (2)	11.4	28	23	12.7	27	12
Other markets	1.52	4	(23)	2.2	5	43
SLIT	33.8	82	12	39.3	83	16
SCIT	5.9	14	(3)	6.1	13	5
Other products	1.7	4	9	1.9	4	12
Total Q2 sales	41.4	100	9	47.3	100	14
Southern Europe (1)	70.3	72	9	79.2	71	13
Other EU countries (2)	24.1	25	30	27.4	25	13
Other markets	3.2	3	(12)	4.0	4	24
SLIT	81.0	83	14	94.2	86	16
SCIT	12.8	13	4	12.5	11	(2)
Other products	3.8	4	10	3.9	3	2
Total H1 sales	97.6	100	12	110.6	100	13

(1) Portugal, Spain, France, Italy, Greece; (2) Switzerland included

1st half-year sales

Consolidated sales for the 1st half-year 2010 grew by 13% to € 110.6 million, featuring significant growth of 14% over the 2nd quarter 2010 (compared to 13% in the 1st quarter).

This reflected the continuing advancement of sublingual treatments (up 16% over the half-year), which represented 86% of total sales. The growth in Oralair® sales in Germany was particularly satisfactory, with a continuing increase in the number of new patients. Foreign exchange effects were not significant over the period.

The analysis by geographic region also highlighted accelerating sales in Southern Europe and in “Other markets” (excluding the EU region), in spite of a relatively moderate 2010 pollen season overall.

1st half-year highlights

The 1st half-year 2010 featured three positive clinical results, which are set to have significant consequences:

- Oralair[®]: the results of the phase III efficacy study for the treatment of grasses allergic rhinitis in the US (VO61) were consistent with those obtained in Europe.
- Actair[®] (house dust mite sublingual immunotherapy tablet): the results of the 2nd year of the phase III clinical study (VO57) demonstrated that the effectiveness of Actair[®] noted after one year of treatment was sustained for another year without treatment. This result is a first and will enable us to test intermittent administration protocols, which will increase adherence.
- Staloral[®] dust mites (sublingual allergen immunotherapy solution): the phase III study in China (VO55) proved Staloral 300[®] provides significantly improved control of moderate house dust mite asthma. This result paves the way for the development of Actair[®] in asthma indications.

Oralair[®] will be launched in autumn in the Netherlands, the Czech Republic, Slovakia and Austria. The process of obtaining refund and pricing is ongoing in other countries.

Forecasts

The financial results for the 1st half-year 2010, to be published on 26 August after close of trading, should be significantly higher than in the 1st half-year 2009, due to sales growth and a slowdown in R&D investment.

Our full-year guidance has been reviewed upwards: we are now targeting sales growth in excess of 10% and a significant increase in operating profit as a percentage of sales, partly due to more stable R&D investment in absolute value.

Our Statutory Auditors are currently conducting their limited review of the half-year financial statements.

Shareholders' agenda

The presentation of the 2010 half-year results will take place on 27 August 2010 at 11.30 am (CET) at Hotel Le Bristol, 112, rue du Faubourg Saint-Honoré, 75008 Paris, France.

This meeting will be webcast and will be available both in French and English on our website <http://finance.stallergenes.com> from 3 pm.

ABOUT STALLERGENES

Stallergenes is a European biopharmaceutical laboratory specialising in treatments by immunotherapy for the prevention and treatment of allergy-related respiratory conditions, such as rhino conjunctivitis, rhinitis and allergic asthma. Stallergenes is ranked seventh among French pharmaceutical laboratories. A pioneer and a leader in immunotherapy treatments by sublingual administration, Stallergenes dedicates more than 20% (gross) of its sales to its Research and Development activities, which are primarily directed at developing a new therapeutic range enabling the provision of immunotherapy treatments by sublingual tablets.

Stallergenes realised 2009 sales of € 193 million, with over 500,000 patients treated with Stallergenes products.

Euronext Paris (Compartment B).
SBF 120 index.

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Bloomberg code: GEN.FP

For further financial information, please visit our website: <http://www.stallergenes.com>

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