



Excellent half year performance

- Operating profit up 39%
- Net profit up 58%

The Board of Directors, meeting on 13 September 2005, under the chairmanship of Albert SAPORTA approved the consolidated financial statements at 30 June 2005, prepared in accordance with the new accounting standards. The comparative figures for the first half of 2004 have been restated in accordance with these standards.

(€ millions)	2005 1st half year	% of sales	2004 1st half year	% of sales	% Growth 2005/2004
Sales	56.1	100.0	46.2	100.0	21
Cost of sales	(13.6)	(24.3)	(12.6)	(27.2)	8
Gross profit	42.5	75.7	33.6	72.8	26
Other operating expenses	(24.4)	(43.5)	(20.8)	(45.0)	17
Gross operating profit before R&D	18.1	32.2	12.8	27.8	41
R&D	(7.5)	(13.4)	(5.2)	(11.3)	44
Operating profit	10.6	18.8	7.6	16.5	39
Net profit	7.1	12.6	4.5	9.7	58
Net borrowings (Gearing)	21.0	(62%)	6.6	(15%)	X 3.2

2005 1st half year sales increased by **21%**, which included 20% organic growth:

- In **France**, sales growth remained dynamic up **24%**, sustained by the recruitment of a high number of new patients
- **Subsidiaries** remained well focused with sales growth of **23%**, which included 18% organic growth. There was strong sales growth in Germany.
- **Distributors** sales continued to grow, increasing **4%** for the first half year.

Gross operating profit margin (before R&D) improved by close to 4.4 points, due to significant savings in production purchases and logistics and continued productivity improvements. This performance financed the sharp increase of 44% in R&D, in line with the group's declared strategy.

Operating profit grew by 39% in the half year to represent 18.8% of sales, compared to 16.5% of sales in the 1st half of 2004.

Net profit grew by 58% due to the higher research tax credit. It represents 12.6% of sales, compared to 9.7% in the 1st half of 2004.

Net borrowings increased by € 14 million in the year to € 21 million at the end of the half year due to the IPI acquisition and the buyback of 166,000 shares as part of a simplified public offer.

Prospects

Growth in the second half of 2005 should be lower as sales at the end of 2004 were particularly sustained. The company however anticipates a marked improvement in profit for the year after inclusion of the increased development measures for allergen tablets.

About STALLERGENES

Stallergènes Group is today Europe's leading pharmaceutical laboratory specialising in allergen immunotherapy, both in terms of number of patients treated (N°1) and sales (N°2). In its 40 years of existence, Stallergènes has established itself as a dynamic player, frequently as an innovator, in the battle to prevent and cure allergies, particularly rhinitis and asthma.

Stallergènes devotes over 10% of its sales to its Research and Development activities.

Stallergènes' development is focused on the French market, and on international markets, which are served by the Group's subsidiaries based in Germany, Spain, Italy, Portugal and Belgium, as well as by its distributors based in Eastern Europe, North Africa and elsewhere.

Shares of the Group's parent company, Stallergènes SA, are listed on Eurolist, Compartment B of the Paris Stock Exchange.

ISIN Code: FR0000065674

Reuters Code: GEN.PA

Bloomberg Code: GEN.FP

All Group financial information is available on our web site at:

www.stallergenes.com