



2005: Further strong growth in profit Oralair study successful

The Board of Directors, meeting on 14 March 2006, under the chairmanship of Albert Saporta, approved the 2005 consolidated financial statements prepared in accordance with international accounting standards.

€ millions	2004	%	2005	% of sales	Change
Sales	94.7	100.0	112.0	100.0	+ 18%
Gross profit	69.9	73.8	84.6	75.5	+ 21%
Sales, general and administrative costs	(42.7)	(45.1)	(49.8)	(44.5)	+17%
Profit before R&D	27.2	28.7	34.8	31.0	+ 28%
Research and development	(11.3)	(11.9)	(16.1)	(14.4)	+ 43%
Income from research (1)	1.2	1.3	2.8	2.6	+140%
Operating profit	17.1	18.1	21.5	19.2	+ 26%
Net profit	10.2	10.8	13.4	12.0	+ 32%
EBITDA	19.9	100.0	26.9	100.0	+35%
Net financial debt	0.6	3.0	17.2	63.9	ns
Diluted earnings per share (€)	3.06		4.08		+33%

(1) under IFRS, the research tax credit is reported as "income from research".

Operations and results: Further improvement in performance indicators

The Stallergènes Group saw strong growth in sales during the 2005 year (+18%, including 15% organic growth), marked by the growth in volumes of new sublingual route treatments.

Against this background of growth, productivity gains have enabled a strengthening of the commercial staff and increased R&D efforts. The profit before R&D grew by 28% and operating profit by 26%, after inclusion of the research tax credit.

Overall, net profit increased from € 10.2 million in 2004 to € 13.4 million. The net profit margin was 12% compared to 10.8% for 2004.

Oralair®: A major step

The financial year was also marked by the positive results of the ORALAIR® Grass Pollen Study for desensitisation in tablet form.

These results open a new therapeutic class and Stallergènes anticipates filing for a marketing authorisation in the 1st half of 2006 under the European mutual recognition procedure.

A sound financial position

Debt of € 17.2 million only represents 0.6 times EBITDA. It arises from the sustained level of investments, mainly in the ORALAIR® production project and the acquisition of IPI (Spain/Portugal), covered by self financing and the purchase by way of a public offer of 5% of the shares outstanding for € 16 million in May 2005.

Dividend

The Board of Directors will propose to the General Meeting to be held on 16 June 2006, the distribution of a dividend of € 1.30 per share, a 24% increase over the previous year.

Prospects: A group ready for business

The Group will continue and expand the rollout of the ORALAIR® project in 2006. The remarkable results of the recently announced Bet v 1 recombinant study, in particular, will open from 2006, the possibility of the clinical development of a tablet whose main ingredient will be the major recombinant birch allergen.

In addition, in anticipation of the launch of ORALAIR® Grasses in 2007, Stallergènes will step up its commercial and industrial investments.

About STALLERGENES

Stallergènes Group is today the world'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, rhinitis and asthma in particular. Stallergènes devotes over 15% of its sales to its Research and Development activities. Stallergènes' development is focused on the French market and on international markets through its subsidiaries based in Germany, Spain, Italy, Portugal and Belgium, and its distributors based in Eastern Europe, North Africa and elsewhere.

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

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