

PRESS RELEASE

Paris, France

24 September 2003

2003 1st Half-Year Group Results: Continuation of improving results

The Board of Directors, meeting on 24 September 2003 under the chairmanship of Albert Saporta, approved Stallergenes Group's consolidated financial statements for the 1st half-year ending 30 June 2003.

(€ millions)	2003 1 st half-year	% of sales	2002 1 st half-year	% of sales	% Growth
Sales	42.5	100.0	35.6	100.0	19.5
Cost of sales	(13.3)	31.4	(11.3)	31.6	19
Gross profit	29.2	68.6	24.3	68.4	20
Other operating expenses	(18.9)	44.4	(17.3)	48.7	9
Gross operating profit	10.3	24.2	7.0	19.7	48
R&D	(4.1)	9.6	(2.9)	8.2	42
Operating profit	6.2	14.6	4.1	11.5	52
Net profit	3.2	7.5	1.5	4.2	113
Cash flow from operating activities	5.7	13.4	3.3	9.3	73
WCR (<i>number of sales days</i>)	15.0	(63 days)	14.9	(75 days)	1
Net borrowings (<i>gearing ratio</i>)	18.1	(53%)	25.9	(87%)	(30)

2003 1st half-year Group sales increased by **19.5%** over the same period last year.

- In **France**, growth remained very sustained, with 70% of new treatments administered sublingually.
- **Subsidiaries**¹ operations remain well focused, with growth largely compensating for the drop in medication prices in Germany.
- **Distributors'** sales increased by 25% during this period, sustained by the development of operations in Eastern Europe (Czech Republic, Slovakia, Poland).

Gross profit improved by nearly 5 basis points as a result of good cost control, which enabled the Group to finance a 42% increase in R&D expenditures, in line with Group strategy.

Operating profit accordingly improved by 52% over the same period last year, and now amounts to 14.6% of sales, compared to 11.5% of sales for the 1st half of 2002.

Net profit improved to 7.5% of sales, compared to 4.2% of sales for the 1st half of 2002.

Net borrowings decreased by 30% as a result of an increase in cash flow from operating activities and a reduction in Working Capital Requirements (WCR) to 63 days from 75 days.

2003 full year outlook

2nd half-year sales will be affected by a weak pollen season in 2003 and a seasonal rebalancing of sales. Nevertheless, Group prospects confirm the Group's initial forecasts of double-digit annual sales growth, together with significant growth in profitability for its 2003 financial year.

¹ Germany, Italy, Belgium, Spain and Portugal

About STALLERGENES

STALLERGENES is the world's leading pharmaceutical laboratory specialising in immuno-allergology (in terms of number of patients treated), offering a large range of exclusive products (200 allergen product references) for the prevention, diagnosis and treatment of allergies.

STALLERGENES actively promotes the use of sublingual delivery, which offers better tolerance, thereby enabling an expansion of the field of allergenic immunotherapy. STALLERGENES devotes 10% of its sales to its Research and Development activities.

STALLERGENES' development is focused on the French market, where it enjoys an 80% market share, and international markets, which account for 55% of the Group sales. International markets are served by the Group's subsidiaries based in Germany, Italy, Spain, Portugal and Belgium, as well as distributors based in Eastern Europe, North Africa and elsewhere.

Shares of the Group parent company, STALLERGENES SA, have been listed on the Second Market of the Paris Stock Exchange since 21 July 1998.

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