



## Press Release

Paris, France

15 July 2003

### 1<sup>st</sup> Half-Year Group Sales Up 20%

(€ millions)	2002	2003	% Growth
<b>2<sup>nd</sup> quarter</b>	<b>17.20</b>	<b>19.24</b>	<b>12%</b>
France *	7.99	9.62	20%
Subsidiaries **	6.77	7.19	6%
Distributors ***	2.44	2.43	-
<b>1<sup>st</sup> Half-Year</b>	<b>35.60</b>	<b>42.55</b>	<b>20%</b>
France *	17.18	21.46	25%
Subsidiaries **	13.99	15.57	11%
Distributors ***	4.43	5.52	25%

\* France, including French Territories

\*\* Germany, Italy, Belgium, Spain and Portugal

\*\*\* Distributors: other Group markets

Group sales for the 1<sup>st</sup> half-year ending 30 June 2003 increased by 20% over the same period last year. The slowdown in 2<sup>nd</sup> quarter sales growth is in accordance with the Group's expectations.

- Sales growth for France remained very sustained for the 2<sup>nd</sup> quarter, despite a relatively weak pollen season. New treatments, up 7% for the half-year, were 70% administered sublingually.
- Overall subsidiary business activity continued to progress, even though Germany was adversely impacted by a 6% regulatory drop in prices.
- Distributor sales increased by 25% for the half-year ending June 2003, sustained by the development of business activity in Eastern Europe (Czech Republic, Slovakia, Poland).

Through the achievement of these 1<sup>st</sup> half-year results, the Group can confirm the forecasted double-digit annual sales growth and a significant improvement in results.

## **About STALLERGENES**

*STALLERGENES is the world's leading pharmaceutical laboratory specialising in allergen immunotherapy (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 sublingual delivery, which offers increased tolerance, thereby enabling an expansion of the field of allergen 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 Group sales, through subsidiaries (Germany, Italy, Belgium, Spain and Portugal) and distributors (Eastern Europe, North Africa).*

*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](http://www.stallergenes.com)