

FIRST HALF-YEAR 2009 RESULTS

FIRST HALF-YEAR 2009: PERFORMANCE AHEAD OF EXPECTATIONS

- **NET PROFIT UP 11%**
- **STRONG RESEARCH AND INVESTMENT EFFORT**
- **POSITIVE NET FINANCIAL POSITION**
- **ANNUAL GROWTH GUIDANCE MAINTAINED AT 10%**

Antony, France; 26 August 2009 – 6pm.

The Board of Directors, meeting on 25 August 2009 under the chairmanship of Albert SAPORTA approved the 2009 half year financial statements:

In million Euros	H1 2008		08/07	H1 2009		09/08
		%CA	Var. %		%CA	Var. %
Sales	87.0	100.0	16	97.6	100.0	12
Cost of goods sold	(19.9)	(22.8)	18	(22.5)	(23.1)	13
SG&A	(35.1)	(40.3)	12	(37.8)	(38.8)	8
R&D net	(13.7)	(15.7)	22	(17.7)	(18.1)	29
EBIT	18.4	21.1	19	19.6	20.1	7
Net result, group share	12.0	13.8	19	13.4	13.7	11
EBITDA	21.5	24.8	14	24.1	24.7	12
Capital expenditure	(4.9)	(5.6)	(21)	(9.4)	(9.6)	93
Free cash flow	10.0	11.5	43	14.5	14.8	45
Net financial debts	4.2	4.9	(54)	(1.3)	(1.4)	(131)
Equity	75.4	86.6	29	92.9	95.2	23
EPS, diluted	0.90 €		19	1.01 €		11

Sales growth and financial position

In spite of the unfavourable economic background, sales were maintained at a high level (up 12% - 11% organic, excluding foreign exchange effect), due to the continuing growth of sublingual treatments. The launch of ORALAIR[®], which started at the end of 2008 in Germany, has confirmed its commercial success.

Selling, general and administrative expenses posted a moderate 8% increase, substantially offset by the growth in sales. The 29% increase in net R&D costs highlighted the continued dynamic development of allergen tablets. In this context, operating profit grew by 7% to € 19.6 million. Due to good control of financial expenses, net profit increased by 11% to € 13.4 million. Diluted earnings per share amounted to € 1.01.

EBITDA grew by 12% to € 24.1 million. Against a background of sustained investments, free cash flow rose by 45% to a positive € 14.5 million, particularly due to a reduction in working capital requirements. For the first time in 10 years, the net financial position was a positive € 1.3 million.

The half-year financial report can be downloaded from the corporate website:
<http://www.stallergenes.com>

Significant recent transactions and events

The mutual recognition procedure for Oralair® (grass pollen desensitization tablet) started at an operational level in the second quarter and should lead to registration in most European countries by the end of 2009.

The phase IIb/III clinical study on the dust mite desensitization tablet for adult rhinitis proved positive and will support a European registration process. This study is a world first in dust mite immunotherapy, both in terms of its scale and the quality of its results.

Outlook for 2009

The 2009 sales growth guidance remains set at 10%. This level of growth should ensure operating profit remains at a level equivalent to 2008, against a background of increased R&D investments. Investments will remain at a high level, without calling into question the target of maintaining operating profitability above 15% and a positive free cash flow.

Lastly, the second half-year will be marked by a number of significant announcements. Five major phase II/III clinical study results are expected, of which three, if proving positive, will allow for registration into Oralair® phase III in the US, 3rd year of Oralair® long-term study in Europe and phase III Staloral® study on asthma in China.

ABOUT STALLERGENES

Stallergenes is a European biopharmaceutical company dedicated to desensitization therapies for the prevention and treatment of allergy-related respiratory diseases, e.g. rhinoconjunctivitis and allergic asthma. A pioneer and leader in sublingual desensitization treatments, Stallergenes devotes 21% (gross) of its sales to Research and Development and is actively involved in the development of a new therapeutic class: sublingual desensitization tablets. In 2008, Stallergenes had sales of € 171 million and provided desensitization treatments to more than 500,000 patients.

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Additional financial information is available at: <http://www.stallergenes.com>

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