



Further profit growth
Sales up 16% - Profit before R&D up 19%
Net profit (Group share) up 12%
Acceleration of R&D expenditure

The Board of Directors, meeting on 11 March 2008 under the chairmanship of Albert SAPORTA, approved the 2007 consolidated financial statements:

| (€ millions) | 2007 | <i>As a % of sales</i> | 2006 | <i>As a % of sales</i> | 07/06 % change |
|---|--------------|----------------------------|--------------|----------------------------|-------------------|
| Sales | 147.1 | 100.0 | 126.6 | 100.0 | 16 |
| Cost of sales | (32.9) | (22.3) | (29.5) | (23.3) | 11 |
| Gross profit | 114.2 | 77.7 | 97.1 | 76.7 | 18 |
| General, administrative and sales costs | (65.1) | (44.3) | (55.9) | (44.2) | 17 |
| Profit before R&D | 49.1 | 33.4 | 41.2 | 32.5 | 19 |
| Net R&D expenditure | (23.8) | (16.2) | (18.0) | (14.2) | 32 |
| Operating profit (EBIT) | 25.3 | 17.2 | 23.2 | 18.3 | 9 |
| Net profit (Group share) | 16.3 | 11.1 | 14.6 | 11.5 | 12 |
| Diluted earnings per share | € 1.22 | | € 1.11 | | 10 |
| Proposed dividend | € 0.40 | | € 0.35 | | 14 |
| Net financial debt (<i>x EBITDA</i>) | 10.4 | (0.35) | 12.0 | (0.44) | (14) |

Accelerated growth in 2007

Growth accelerated in all markets in 2007. The 16% sales increase reflects the vigour of sublingual route, which grew 21%, and its growing awareness among patients. Significant growth in the number of new patients confirmed growing interest in desensitisation for the treatment of allergic diseases.

This excellent sales level generated a 19% increase in profit before R&D, to € 49.1 million, and a 9% increase in operating profit (EBIT) to € 25.3 million. Net profit (Group share) was € 16.3 million, up 12% from the 2006 financial year. These good results must be assessed within the context of a substantial rise in R&D expenditure (up 32%) and sales expenses (up 20%) related to the tablet programme.

A stronger financial position

Net profit margin was maintained at 11.1% and continuing rigorous financial management enabled the Company to generate largely positive free cash flow and reduce net financial debt by 14% to € 10.4 million.

ORALAIR® Grasses: impending registration of adult and paediatric indications.

The registration of ORALAIR® Grasses in Germany should be delivered shortly. The highly positive results of the VO52 paediatric study lead us to expect paediatric extension and a launch in both indications.

Outlook

- STALLERGENES expects further sales growth in 2008 (≥10%).
- The Group is actively preparing the commercial launch of ORALAIR® Grasses in Germany and now has an operational industrial platform.
- The laboratory plans to accelerate its R&D effort, which should account for 17% to 18% of sales in 2008, in order to support the current programme and the filing of an IND clinical study application in the US with a view to potential registration in this country.
- Lastly, the Company continues to study partnership proposals for the US.

Dividend

The Board of Directors will propose to the General Meeting to be held on 30 May 2008, the distribution of a dividend of € 0.40 per share, reflecting a 14% increase over the previous year.

About STALLERGENES

STALLERGENES is a European biopharmaceutical company dedicated to desensitization treatments for the prevention and cure of allergy-related respiratory diseases, e.g. rhino-conjunctivitis, rhinitis and allergic asthma.

A pioneer and leader in sublingual desensitization treatments, STALLERGENES devotes 16% of its sales to Research and Development and is today fully involved in the development of a new therapeutic family, the sublingual desensitization tablets.

STALLERGENES realised 2007 sales of € 147 million, of which half outside France.

STALLERGENES' shares are listed on Eurolist Compartment B of the Euronext Paris Stock Exchange.

ISIN code: FR0000065674, Reuters code: GEN.PA, Bloomberg code: GEN.FP

For additional information on STALLERGENES, please visit our website: www.stallergenes.com



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