

PRESS RELEASE

FIRST HALF YEAR 2008: A 19% INCREASE IN OPERATING PROFIT AND NET PROFIT

Antony, France; 27 August 2008 – 6pm.

The Board of Directors, meeting today under the chairmanship of Albert SAPORTA, approved STALLERGENES' half year consolidated financial statements:

(€ millions)	2007 HY1		2008 HY1		08/07
		<i>% of sales</i>		<i>% of sales</i>	<i>% change</i>
Sales	74,8	100,0	87,0	100,0	16
Cost of sales	(16,9)	(22,5)	(19,9)	(22,8)	18
Gross profit	57,9	77,5	67,1	77,2	16
General, administrative and selling expenses	(31,3)	(41,9)	(35,1)	(40,3)	12
Gross operating profit before R&D	26,6	35,6	32,1	36,8	21
R&D	(11,2)	(15,0)	(13,7)	(15,7)	22
EBIT	15,4	20,6	18,4	21,1	19
Net profit (Group share)	10,1	13,6	12,0	13,8	19
Net borrowings	9,3		4,2		(54)

Sales growth and financial position

The first half of 2008 witnessed a marked increase in operating profitability, which benefited from sales growth. Gross profit as a percentage of sales remained stable at 77%.

R&D expenses were up 22%, reflecting the stepped-up allergen tablet development programme. Operating profit totalled € 18.4 million, an increase of 19% that showed a further improvement in operating profit margin to 21.1% of sales.

Net profit concurrently increased by 19% to € 12 million.

The financial position improved: net borrowings declined by 54% and now only represent 6% of equity, compared to 17% at end June 2007 (16% at 31 December 2007).

Significant HY1 2008 transactions and events

On 24 June 2008, Stallergenes was granted the marketing license in Germany for the adult indication of ORALAIR® Grasses, enabling the effective commercial launch of the product prior to the next pollen season. The paediatric indication should be granted in Germany for launch by the end of the year.

A clinical study authorisation request (IND) was filed with the FDA in the US on 25 July 2008, with a view to conducting a Phase III ORALAIR® Grasses/adult study in 2009.

Stallergenes has implemented a building project for administrative facilities located near its current site in Antony, France. This investment will total about € 20 million, to be primarily incurred over 2009 and 2010.

Outlook for the current financial year

Stallergenes has raised its minimum 2008 full-year sales guidance upwards to 12%.

The Group will dedicate additional resources in HY2 to the development of ORALAIR® Grasses in the US and to fitting out laboratories at the new plant. Against this background, full-year net profit and debt levels should remain close to those of the previous year in absolute value terms.

Contacts with potential partners for the development and selling of allergen tablets in the US are continuing.

The half-year financial report is available from our website: <http://www.stallergenes.com>

ABOUT STALLERGENES

Stallergenes is a European biopharmaceutical laboratory specialising in the treatment by desensitisation of allergy-related respiratory conditions, such as rhino conjunctivitis or allergic asthma. A pioneer and a leader in desensitisation treatments by sublingual administration, Stallergenes dedicates 16% of its sales to its Research and Development activities, which are primarily directed at developing a new therapeutic range enabling the provision of desensitisation treatments by sublingual tablets.

Stallergenes realised 2007 sales of € 147 million, with over 500,000 patients treated with Stallergenes desensitisation products.

Stallergenes trades on Compartment B of the Euronext Paris Stock Exchange and is a component of the SBF 120 index.

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For further information, please visit our website: <http://www.stallergenes.com>

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