



Project to buy back shares

Stallergènes announces its intention to implement shortly the share buyback programme adopted at its General Meeting of December 20, 2004. This should take the form of an *Offre Publique d'Achat Simplifiée* (Simplified Public Offer) for 300,000 shares, representing 9.3% of the share capital, at a price of € 90 per share (cum dividend).

This share buyback will enable Stallergènes, in a period of favourable interest rates, to optimise its financial structure between equity and debt and to increase its return on equity as well as its earning per share. This project is compatible with the estimated cash requirement for the development of the business, and will offer liquidity to shareholders seeking to tender their shares in this offer.

In addition, Stallergènes notes the waiver to the requirement to launch a public offer granted by the *Autorité des Marchés Financiers* (AMF; French stock market authority) to the WENDEL Investissement group in the event that, by not tendering their shares to the *Offre Publique d'Achat Simplifiée*, their shareholding would increase by more than 2%.

The project of *Offre Publique d'Achat Simplifiée* should be filed by Stallergènes at the AMF in the course of April 2005.

About STALLERGENES

Stallergènes Group is today Europe's leading pharmaceutical laboratory specialising in allergen immunotherapy, both in terms of number of patients treated (N°1) and sales (N°2). In its 40 years of existence, Stallergènes has established itself as a dynamic player, frequently as an innovator, in the battle to prevent and cure allergies, rhinitis and asthma in particular.

Stallergènes devotes over 10% of its sales to its Research and Development activities.

Stallergènes' development is focused on the French market and on international markets through its subsidiaries based in Germany, Spain, Italy, Portugal and Belgium, and its distributors based in Eastern Europe, North Africa and elsewhere.
Codes: ISIN FR0000065674, Reuters GEN.PA, Bloomberg GEN.FP

Shares of the Group's parent company, Stallergènes SA, are listed in compartment B of Eurolist of the Paris Stock Exchange.

All Group financial information is available on our web site at:
www.stallergenes.com