

PRESS RELEASE

Paris, France

15 April 2004

2004 1st Quarter Sales Up 8 %

(€ millions)	2004 Q1	2003 Q1	% change
France *	13.99	11.84	18%
Subsidiaries **	8.54	8.38	2%
Distributors ***	2.58	3.09	(17%)
Total sales	25.11	23.31	8%

* France including French overseas dependencies

** Germany, Belgium, Italy, Spain and Portugal

*** Distributors: other Group markets

2004 1st quarter sales enjoyed a satisfactory growth rate of 8%, thanks to a recovery of growth in France (sales up 18%), sustained by the strong progression in new treatments through sublingual delivery.

Subsidiary sales rose 2%, affected by a new 10% price reduction imposed in Germany, where despite an unfavourable economic environment, our subsidiary continued to gain market share. Other countries enjoyed sustained sales growth.

Distributor sales experienced a temporary 17% sales drop, primarily as a result of delivery timing differences relative to 2003 in North Africa and Australia, which will be compensated for over the remainder of the year.

The 1st quarter activity confirms the group 2004 objectives of sales growth in excess of 7% and improved profitability, as communicated on 18 March.

About STALLERGENES

Stallergènes Group is today the world'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, Italy, Spain, Portugal and Belgium, and its distributors based in Eastern Europe, North Africa and elsewhere.

Shares of the Group's parent company, Stallergènes SA, have been listed on the Second Market of the Paris Stock Exchange since 21 July 1998.

ISIN Code: FR0000065674

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All Group financial information is available on our web site at:

www.stallergenes.com