

**PRESS RELEASE**

Paris, France

15 July 2004

**2004 1<sup>st</sup> Half-Year Group Sales Up 9%**

(€ millions)	2003	2004	% increase
<b>Q2 sales</b>	<b>19.24</b>	<b>21.22</b>	<b>10%</b>
France *	9.62	10.76	12%
Subsidiaries **	7.19	7.48	4%
Distributors ***	2.43	2.98	23%
<b>1<sup>st</sup> HY sales</b>	<b>42.55</b>	<b>46.33</b>	<b>9%</b>
France *	21.46	24.75	15%
Subsidiaries **	15.57	16.02	3%
Distributors ***	5.52	5.56	1%

\* France including French overseas dependencies

\*\* Germany, Belgium, Italy, Spain and Portugal

\*\*\* Distributors: other Group markets

Group sales for the 1<sup>st</sup> half-year ending 30 June 2004 increased by 9% over the same period last year, thanks to sales growth in excess of 10% during the 2<sup>nd</sup> quarter of 2004.

- In France, sales growth remained solid during the 2<sup>nd</sup> quarter. New treatments sales, up 6% on the 1<sup>st</sup> half-year, were 81% administered by sublingual delivery method.
- Subsidiaries' operations remain globally well-focused, with 2<sup>nd</sup> quarter sales up by 9%, before taking into account the regulatory discount for Germany.
- Distributor sales rose 23% during the 2<sup>nd</sup> quarter, compensating in full for lower 1<sup>st</sup> quarter sales.

2004 1<sup>st</sup> quarter sales confirm the forecasted annual Group sales growth in excess of 7% and the pursuit of improvements in profitability, despite a significant increase in R&D expenditures focusing on the development of Allergen tablets.

**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*

*Reuters Code: GEN.PA*

*Bloomberg Code: GEN.FP*

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

[www.stallergenes.com](http://www.stallergenes.com)