



## 2007 half-year results:

Strong business growth +17%  
Earnings per share up 30%

The Board of Directors, meeting on 28 August 2007, under the chairmanship of Albert SAPORTA approved the consolidated financial statements at 30 June 2007:

(€ millions)	2007 HY1	% of sales	2006 HY1	% of sales	% change 2007/2006
<b>Sales</b>	<b>74.8</b>	<b>100.0</b>	<b>64.2</b>	<b>100.0</b>	<b>17</b>
Cost of sales	(16.9)	(22.5)	(14.6)	(22.7)	16
<b>Gross profit</b>	<b>57.9</b>	<b>77.5</b>	<b>49.6</b>	<b>77.3</b>	<b>17</b>
General, administrative and selling expenses	(31.3)	(41.9)	(28.0)	(43.6)	12
<b>Gross operating profit before R&amp;D</b>	<b>26.6</b>	<b>35.6</b>	<b>21.6</b>	<b>33.7</b>	<b>23</b>
R&D	(11.2)	(15.0)	(9.4)	(14.6)	19
<b>Operating profit</b>	<b>15.4</b>	<b>20.6</b>	<b>12.2</b>	<b>19.1</b>	<b>26</b>
<b>Net profit (Group share)</b>	<b>10.1</b>	<b>13.6</b>	<b>7.7</b>	<b>12.0</b>	<b>32</b>
Net earnings per share (diluted, in €)	0.76		0.59		30
Net borrowings ( <i>gearing</i> )	9.3	(16%)	13.3	(29%)	(30)

### 2007 1<sup>st</sup> half-year registered a marked improvement in operating profitability

Operating profit (up 26%) fully benefited from the sharp growth in sublingual route sales (up 21%), a segment in which STALLERGENES consolidated its leadership and strategic positioning. Net profit increased by 32% to € 10.1 million. Net borrowings were down 30%.

### International roll-out of operations

The 1<sup>st</sup> half-year represents a major milestone in the Group's international development: incorporation of Stallergènes BV in Holland, active preparation of the ORALAIR<sup>®</sup> Grasses tablet registration in Canada, operational rollout in the East of the European Union (Austria, Slovenia and Romania).

### Outlook

The Company remains confident in the registration of ORALAIR Grasses in Germany at the end of 2007 and in the initialisation of the mutual recognition procedure in strategic European countries.

2007 2<sup>nd</sup> half-year growth should remain strong but at a slightly lower pace than in the 1<sup>st</sup> half-year. Additional resources dedicated to the launch of ORALAIR<sup>®</sup> Grasses in Germany and to the financing of the new plant – operational by end 2007 – should drive profitability and net borrowings to levels close to those of 2006 in absolute values.

## About Stallergènes

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

A pioneer and leader in sublingual desensitization treatments, Stallergènes devotes 15% of its sales to Research and Development and is today fully involved in the development of a new therapeutic family, the sublingual desensitization tablets.

With headquarters in France, Stallergènes markets its products in approximately 40 countries. Stallergènes realised 2006 sales of € 126.5 million, of which half outside France.

Stallergènes' 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 Stallergènes, please visit our website: [www.stallergenes.com](http://www.stallergenes.com)



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