



## 2008 1<sup>st</sup> quarter sales up 15%

(€ millions)	2008		2007		08/07
		% sales		% sales	% change
Southern Europe	37,93	77,4	33,32	78,3	14
Other EU countries	9,38	19,1	8,07	19,0	16
Other markets	1,68	3,5	1,16	2,7	45
SLIT	40,86	83,4	34,63	81,4	18
SCIT	6,25	12,8	6,17	14,5	1
Other products	1,88	3,8	1,75	4,1	7
<b>Q1 sales</b>	<b>48,99</b>	<b>100,0</b>	<b>42,55</b>	<b>100,0</b>	<b>15</b>

### Sales growth and financial position

**First quarter** sales continued to grow at a solid pace in all of the Company's markets and were up 15% compared to the first quarter of 2007, in respect of which particularly strong 20% growth had already been reported. Underlying trends were confirmed: vibrant SLIT (up 18%) and stable SCIT.

The financial position also improved. Net financial debt declined by 7% compared to that at the end of 31 March 2007.

### Significant 1<sup>st</sup> quarter transactions and events

ORALAIR<sup>®</sup> Grasses is expected to be registered in Germany shortly. An IND (investigational new drug) application is planned to be filed by next summer in the US with a view to carrying out two clinical studies in 2009 (adults and children).

The clinical development programme is progressing according to plan, in particular for ORALAIR<sup>®</sup> Grasses (2<sup>nd</sup> year of long-term study) and ORALAIR<sup>®</sup> Mites (Phase IIb/III). ORALAIR<sup>®</sup> Bet v 1 (birch tree) Phase 1 studies have been completed. As a result, we expect Phase II to start in 2008.

### Outlook for the current financial year

Due to this good start of the year, we confirm our 2008 sales growth guidance of at least 10%

## About STALLERGENES

STALLERGENES is a European biopharmaceutical laboratory specialising in the treatment by desensitisation of allergy-related respiratory conditions, such as rhinoconjunctivitis 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, of which half outside France.

STALLERGENES' shares are listed on Eurolist Compartment B of the Euronext Paris Stock Exchange.

ISIN code: FR0000065674, Reuters code: GEN.PA, Bloomberg code: GEN.FP

Please visit our website: [www.stallergenes.com](http://www.stallergenes.com) for all our financial information.



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