



Increase in operating profit and additional R&D efforts

The Board of Directors, meeting on 14 March 2007 under the chairmanship of Albert SAPORTA, approved the 2006 consolidated financial statements prepared in accordance with international accounting standards. Comparative 2005 financial statements were restated in accordance with the same standards:

€ millions	2006	As a % of sales	2005 (restated)	As a % of sales	% change
Sales	126.6	100.0	112.0	100.0	+13
Cost of sales	(29.5)	(23.3)	(27.4)	(24.5)	+8
Gross profit	97.1	76.7	84.6	75.5	+15
Sales, general and administrative costs	(55.9)	(44.2)	(49.2)	(43.9)	+14
Profit before R&D	41.2	32.5	35.4	31.6	+16
Research and development	(18.0)	(14.2)	(13.2)	(11.8)	+36
Operating profit (EBIT)	23.2	18.3	22.2	19.8	+5
Net profit	14.6	11.5	13.8	12.3	+6
Diluted earnings per share	€ 1.11		€ 1.05		+6
Net financial debt (x EBITDA)	12.0	(0.44)	17.2	(0.64)	(30)

2006: Another year of growth

Stallergenes further increased its market shares in 2006. Sales grew by 13% to € 126.6 million, exceeding forecasts and strengthening the Company's leadership in the buoyant sublingual administration segment (up 17%).

Sales growth and an improved gross profit (up 1 bp) enabled Stallergènes to finance the pre-launch of Oralair® (€ 4 million additional costs) and to continue Research and Development efforts (up 36%) while maintaining operating profit at a high level (18.3% of sales).

A financial structure that remained particularly sound

Net financial debt recorded a 30% year-on-year decline to € 12.0 million at year-end (0.4 x EBITDA). Oralair® programme industrial investments are being implemented within the planned timeframe but their impact on cash and cash equivalent will be partly felt in 2007.

2007 outlook: a decisive year for Group expansion

Stallergenes is waiting for approval for the effective launch of ORALAIR® Grasses in Germany before the end of the year.

2007 sales are expected to grow by 10%. However, the costs of launching ORALAIR® and the implementation of the announced clinical development programme may result, as anticipated, in a temporary lower Group operating profitability.

Dividend

The Board of Directors will propose to the General Meeting to be held on 4 June 2007, the distribution of a dividend of € 0.35 per share reflecting an 8% increase over the previous year. This dividend will be payable from 5 June 2007.

About STALLERGENES

Stallergenes 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.

Pioneer and leader in sublingual desensitization treatments, Stallergenes 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, Stallergenes markets its products in approximately 40 countries.

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

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STALLERGENES

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