

**SOCIETE GENERALE INITIATES VIVALIS COVERAGE WITH A “BUY”
RECOMMENDATION AND A PRICE TARGET OF €8.10**

Nantes (France) – May 20, 2008– VIVALIS (Euronext Paris: VLS), announces today the initiation of a coverage by SOCIETE GENERALE, with a “Buy” recommendation and a price target of €8.10

VIVALIS is already covered since its listing on Euronext in June 2007 by NATIXIS SECURITIES analysts and by the independent investment firm PORTZAMPARC from November 2007. This new coverage by SOCIETE GENERALE will contribute to complete the already existing analysis on VIVALIS' business and strengthen the company's visibility among the financial community.

FRANCK GRIMAUD, VIVALIS CEO declared: *“VIVALIS is pleased to announce this new coverage by SOCIETE GENERALE. It confirms the strong interest that the company is meeting from institutional investors since its listing on Eurolist Paris in June. SOCIETE GENERALE is already covering a large number of biopharmaceutical companies and is present worldwide; this new coverage will enable a better knowledge of the Company and its business model by new investors. In the coming months, VIVALIS intends to develop its coverage by interesting more analysts to its business and development”*

Next press release:

13 August 2008, after closure of the Euronext Paris market: Turnover for the 2nd quarter of 2008

About VIVALIS (www.vivalis.com)

VIVALIS (NYSE- Euronext: VLS) is a biopharmaceutical company that provides innovative cell-based solutions to the pharmaceutical industry for the manufacture of vaccines and proteins, and develops drugs for the prevention and treatment of viral diseases. VIVALIS's expertise and intellectual property are exploited in three main areas:

1. The development and manufacturing of vaccines. VIVALIS offers research and commercial licenses for its EBx® embryonic stem cell lines to pharmaceutical and biotechnology companies for the production of viral vaccines.
2. The development of production systems for recombinant proteins and monoclonal antibodies. VIVALIS licenses its EBx® embryonic stem cell lines for the production of recombinant proteins to biotechnology and pharmaceutical companies.
3. The construction of a portfolio of proprietary products in the area of vaccines and anti-viral molecules (hepatitis C).

Based in Nantes (France), VIVALIS was founded in 1999 by the Grimaud group (1,450 employees), the second largest group worldwide in animal genetic selection. VIVALIS has established numerous partnerships with world leaders in this sector, including Sanofi Pasteur,

GlaxoSmithKline, Novartis Vaccines, Kaketsuken, Merial and SAFB Biosciences. VIVALIS is a member of the French ATLANTIC BIOTHERAPIES cluster of competitive excellence.

Euronext Paris Compartment C - FR0004056851
Reuters: **VLS.PA** – Bloomberg: **VLS FP**

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