

VALNEVA

Société Européenne à Directoire et Conseil de Surveillance with a share capital of 8.555.317,14 €
Registered office : 70, rue Saint Jean de Dieu, 69007 LYON
RCS LYON 422.497.560

ALLOCATION OF NET INCOME

In light of the parent-company financial statements, net income for the financial year ended on December 31, 2013 shows a loss of €9,952,449.94, that we propose to allocate as follows:

Loss for the financial year ended on 31.12.2013	- €9.952.449,94
Prior « retained earnings »	- €33.879.959,61
« Retained earnings » after allocation of net income	- €43.832.409,55

We also remind you, pursuant to Article 243 bis of the French General Tax Code, that no dividend has been distributed over the last three financial years.

