

VALNEVA

Société Européenne à Directoire et Conseil de Surveillance with a share capital of 8.390.317,14 €
Registered office : 70, rue Saint Jean de Dieu, 69007 LYON
RCS LYON 422.497.560

FIVE-YEARS FINANCIAL SUMMARY (ARTICLE R225-102 OF THE FRENCH COMMERCIAL CODE)

NATURE OF ITEM	2009 €	2010 €	2011 €	2012 €	2013 €
<u>I- Capital at the end of the year</u>					
Share capital	2,219,869.65	3,149,047.05	3,167,616.45	3,219,379.35	8,384,717.19
Number of ordinary shares	14,799,131	20,993,647	21,117,443	21,462,529	54,709,000 ¹
Number of shares with priority dividends	0	0	0	0	0
Maximum number of shares to be created:					
* By conversion of bonds	0	0	0	0	0
* By exercising warrants	1,285,650	1,306,305	1,142,634	801,135	3,882,555
<u>II- Operations and income for the year</u>					
Revenue excluding tax and financial income	1,247,363	1,747,577	2,334,447	2,764,334	19,714,054
Income before tax, employee profit-sharing and depreciation allowances and provisions	-2,724,927	-5,158,706	-7,496,532	-11,712,495	-8,836,658
Tax on profit (income if negative)	-1,137,661	-2,088,820	-2,042,621	-2,758,828	-2,038,859
Employee profit-sharing due for the year	0€	0€	0€	0€	0€
Income after tax employee profit-sharing and depreciation allowance and provisions	-3,273,416	-5,319,293	-8,387,554	-11,957,883	-9,952,449
Distributed income	0€	0€	0€	0€	0€
<u>III- Earnings per share</u>					
Income after tax employee profit-sharing but before depreciation allowance and provisions	-0.11€	-0.15€	-0.26€	-0.42	-0.12
Income after tax employee profit-sharing and depreciation allowance and provisions	-0.22€	-0.25€	-0.40€	-0.56	-0.18
Dividend per share (indicate if gross or net)	0	0	0	0	0
<u>IV- Personnel</u>					
Average headcount over the period	74	87	105	104	84
Annual payroll	3,224,901	3,944,381	4,633,895	4,686,250	4,267,644
Total of amounts paid for social benefits for the year (social security, social welfare programmes, etc.)	1,464,963	1,811,994	2,151,831	2,090,362	1,933,195

¹ This does not include Valneva's preferred shares (17,836,719 in total, i.e. around 1,189,115 Valneva's ordinary shares, once the preferred shares are written down to a nominal value of €0.15)

