VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
Share capital: €11 383 243,14
Siège social: World Trade Center Lyon, Tour Oxygène,
10-12 Boulevard Marius Vivier Merle, 69003 Lyon
Lyon Companies Register (RCS) No. 422 497 560

ALLOCATION OF NET INCOME

Net income for the financial year ended on December 31, 2015 shows a loss of €17,619,145.14, that we propose to allocate as follows:

Loss for the financial year ended on December 31, 2015	Minus €17,619,145.14
Prior « retained earnings »	Minus €58,715,891.93
« Retained earnings » after allocation of net income 2014	Minus €76,335,037.07

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.