

This document is a free translation. In case of discrepancy between the French and the English version, the French version shall prevail.

## VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board

With a capital of EUR 11,377,832.04

Registered office: 70, rue Saint Jean de Dieu, 69007 Lyon

R.C.S Lyon 422 497 560

### RESULTS (AND OTHER KEY AGGREGATES) OF THE COMPANY FOR THE LAST FIVE YEARS (ARTICLE R.225-102 OF THE FRENCH COMMERCIAL CODE)

NATURE OF ITEM	2010	2011	2012	2013	2014
<b><u>I- Capital at the end of the year</u></b>					
Share capital (in euros)	3,149,047.05	3,167,616.45	3,219,379.35	8,384,717.19	8,631,142.14
Number of ordinary shares	20,993,647	21,117,443	21,462,529	54,709,000 (a)	56,351,833 (a)
Maximum number of shares to be created by conversion of bonds:	0	0	0	0	0
<b><u>II- Operations and income for the year (in euros)</u></b>					
Revenue excluding tax and financial income	1,747,577	2,334,447	2,764,334	19,714,054	2,375,385
Income before tax employee profit-sharing and depreciation allowance and provisions	-5,158,706	-7,496,532	-11,712,495	-8,836,658	-8,318,013
Tax on profit (income if negative)	-2,088,820	-2,042,621	-2,758,828	-2,038,859	-1,965,473
Employee profit-sharing due for the year	0	0	0	0	0
Income after tax employee profit-sharing and depreciation allowance and provisions.	-5,319,293	-8,387,554	-11,957,883	-9,952,449	-14,883,482.38
Distributed income	0	0	0	0	0
<b><u>III- Earnings per share (in euros)</u></b>					
Income after tax and employee profit-sharing but before depreciation allowances and provisions	-0.15	-0.26	-0.42	-0.12	-0.11
Income after tax employee profit-sharing and depreciation allowance and provisions.	-0.25	-0.40	-0.56	-0.18	-0.26
Dividend per share (indicate if gross or net)	0	0	0	0	0.00
<b><u>IV- Personnel</u></b>					
Average headcount for the period	87	105	104	84	59
Annual payroll (in euros)	3,944,381	4,633,895	4,686,250	4,267,644	3,261,008
Total of amounts paid for social benefits for the year (social security, social welfare programs, etc.) (in euros)	1,811,994	2,151,831	2,090,362	1,933,195	1,427,891

(a) 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 the nominal value of Valneva's ordinary shares).

