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## 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

### ALLOCATION OF NET INCOME

Net income for the financial year ended on December 31, 2014 shows a loss of EUR -14,883,482.38, that we propose to allocate as follows:

Loss for the financial year ended on 31.12.2014	- 14.883.482,38 €
Prior « retained earnings »	- 43.832.409,55 €
« Retained earnings » after allocation of net income 2014	- 58.715.891,93 €

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.

