

Vivalis announces that the Intercell AG Extraordinary General Meeting has approved the proposed merger of equals with Vivalis SA to create Valneva SE

Nantes, Lyon (France) – 28 February 2013 – VIVALIS (NYSE Euronext: VLS) announces that Intercell's Extraordinary General Meeting (EGM), held yesterday in Vienna, approved all resolutions, and the proposed merger of equals with Vivalis to create Valneva was validated by 97.4% of votes.

The quorum was met, with a total of approximately 33.7% of Intercell AG's outstanding share capital being represented at the shareholders meeting.

The next phase in the merger's validation process will be the Vivalis EGM, to be held on 7 March 2013. As previously announced, Vivalis has received irrevocable undertakings from Groupe Grimaud and other Vivalis shareholders to use their aggregate 68.5% of Vivalis voting rights to vote in favor of the merger.

**Next financial press release: 2012 Results
March 26, 2013, after market closing**

About VIVALIS (www.vivalis.com)

Vivalis (NYSE-Euronext: VLS) is a biopharmaceutical company that provides innovative cell-based solutions to the pharmaceutical industry for the manufacture of vaccines and recombinant proteins, and develops monoclonal antibodies for the prevention and treatment of pathologies with unmet medical needs. Vivalis' expertise and intellectual property are leveraged in two main areas:

1. EB66[®] Cell Line

Vivalis offers research and commercial licenses for its EB66[®] cell line, derived from duck embryonic stem cells, to pharmaceutical and biotechnology companies for the production of therapeutic and prophylactic viral vaccines, virosomes, VLPs and recombinant proteins, with a focus on monoclonal antibodies having enhanced cytotoxic activity. Clinical trials of EB66[®] produced vaccines are currently on-going in the USA and Japan. Through these programs, Vivalis receives upfront payments, clinical stage milestone payments and royalties on licensees' net sales.

2. VIVAIScreen[™] Human Antibody Discovery Platform

Customized solutions for the discovery, development and production of rare, fully human monoclonal antibodies are offered by Vivalis. Through these programs, Vivalis receives payments associated with the funding of discovery phase, upfront payments, clinical stage milestone payments, and royalties on net sales of licensed antibodies that are commercially developed and sold by our clients.

Based in Nantes and Lyon (France) and in Toyama (Japan), Vivalis was founded in 1999 by the Grimaud Group (ca. 1,700 employees), one of the worldwide leaders in animal genetic selection. Vivalis has established more than 30 partnerships and licenses with world leaders in this sector, including Sanofi Pasteur, GlaxoSmithKline, Transgene, Pfizer Animal Health, Kaketsuken, Kitasato Daiichi Sankyo Vaccine, Merial, Merck Animal Health and SAFC Biosciences. Vivalis is a member of the French ATLANTIC BIOTHERAPIES and LYON BIOPOLE bio-clusters and a member of the Japanese HOKURIKU INNOVATION CLUSTER FOR HEALTH SCIENCE in Toyama.

VIVALIS

Listed on Euronext Paris – Compartment B of NYSE Euronext

Reuters: VLS.PA – Bloomberg: VLS FP

Included in NYSE Euronext's SBF 250, CAC Small 90 and Next Biotech indexes



This document contains forward-looking statements and comments on the company's objectives and strategies. No guarantee can be given to any of the events anticipated by the forward-looking statements contained in this document, which are subject to inherent risks, including risk factors described in the company's Document E, changes in economic conditions, the financial markets or the markets in which the company operates.

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