

Vivalis SA and Intercell AG shareholders approved the proposed merger of equals to create Valneva SE

Nantes (France), Vienna (Austria) – March 7, 2013 – VIVALIS SA (NYSE Euronext: VLS) and Intercell AG (VSE: ICLL) today announced that the Extraordinary General Meeting of both companies approved the proposed merger of equals between Intercell AG and Vivalis SA to create Valneva SE.

In today's Extraordinary Shareholders' Meeting of Vivalis held in Nantes, France, all resolutions were approved by its shareholders. A majority of 99,12% of the represented share capital voted in favor of the merger to create Valneva SE, a biotech leader in vaccines and antibodies. A total of approximately 70% of the outstanding share capital of Vivalis SA was represented in the shareholders meeting.

As previously announced, Intercell's shareholder approved the proposed merger with Vivalis SA with a majority of 97.4% of the represented share capital.

Following the approvals of the both shareholders the Merger is now only subject to completion of certain administrative steps and is expected to close in May 2013. Subject to the approval of the French market authorities, Valneva SE will launch a EUR 40 million capital increase shortly after the completion of the Merger.

Thomas Lingelbach, future President and Chief Executive Officer of Valneva and Franck Grimaud, future President and Chief Business Officer of Valneva commented: *"We are excited about the broad approval of the merger by our shareholders and are now heading towards closing in May 2013. Valneva will be a European biotech leader in vaccines and antibodies with complementing talents and capabilities, a broad portfolio of product candidates, diversified revenues and enhanced financial strength to fund its future growth."*

**Next financial press release for Vivalis: 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. VIVA|Screen[™] 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 SAFB 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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