Press Release

From cells to therapeutics **Vivalis**

VIVALIS SPECIAL AND COMBINED SHAREHOLDERS MEETINGS TO BE HELD MARCH 7, 2013

Nantes, Lyon (France) – 11 February 2013 – VIVALIS (NYSE Euronext Paris : VLS), a biopharmaceutical company, announced today that the Combined Shareholders' Meeting that is set to vote on the proposed merger with Intercell AG in order to form Valneva S.E., previously announced to be held on March 4th, 2013, will finally take place on March 7, 2103 in Nantes (France). The same applies to the Special Meeting for the Shareholders having double voting rights that will take place before the Combined Shareholders' Meeting.

A delayed release (asked for February 4th, 2013 but actually completed on February 6th, 2013 by the BODACC) explains why these meetings have to be postponed. A one month period has to be respected between the actual release of this publication and the shareholders' meetings.

As announced in the Press Release dated January 28, 2013, the Intercell Shareholders Meeting will take place on February 27, 2013 in Vienna (Austria) and the merger is expected to be completed by early May 2013, as previously announced.

Vivalis would like to remind that it has received irrevocable commitments from shareholders representing 68.5% of the voting rights to vote in favor of the proposed resolutions.

The agenda, texts of the resolutions of these two Vivalis Shareholders meetings and the main rules of how to proceed with the votes have been published in the *Bulletin d'Annonces Légales Obligatoires* n°12 dated January 28, 2013.

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Next financial press release: Q4 2012 Results
February 14, 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 an upfront payment, clinical stage milestone payments along with 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, an upfront payment, clinical stage milestone payments along with 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

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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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