

Revenues for Q1 2012: €0.9 Million (IFRS)
Solid Consolidated Cash Position: €23.3 Million as of March 31, 2012

Nantes, Lyon (France) – 26 April 2012 – VIVALIS (NYSE Euronext: VLS), a biopharmaceutical company, announced today first quarter 2012 revenues (IFRS) of €0.9 million and a consolidated cash position of €23.3 million as of March 31, 2012.

Revenues

(in thousands of euros, IFRS)

| | Q1 2010 | Q1 2011 | Q1 2012 | Var. (%) |
|--|------------|--------------|------------|-------------|
| Revenues from services | 39 | 477 | 524 | +10% |
| Revenues from licensing (<i>upfront, milestones</i>) | 560 | 1,380 | 327 | -76% |
| Total revenues | 599 | 1,857 | 851 | -54% |
| <i>Of which</i> | | | | |
| <i>EB66[®] and bioproduction</i> | | 1,253 | 386 | -69% |
| <i>VIVA Screen[™] platform</i> | | 604 | 466 | -23% |

Total revenues for first quarter 2012, including revenues from services and licensing activities, reached €0.9 million, a 54% decrease as compared to revenues for the same period of 2011 and is an increase of 42% compared to revenues for the same period of 2010.

Revenues from services increased 10% between 2011 and 2012 as a result of the progression of revenues stemming from services rendered from biomanufacturing agreements signed in 2011. Meanwhile, service revenues from the monoclonal antibody discovery platform VIVA|Screen[™] decreased as the first two programs with Sanofi Pasteur are nearly finalized.

At the same time, revenues from licensing activities, comprised of revenues from upfront and milestone payments, experienced a significant decrease, as anticipated, following the end of the revenue recognition period for some commercial licences at the end of 2011.

Globally, this decrease in revenues as recorded under IFRS shadows an actual increase of our activity between the periods of 2011 and 2012. Under French GAAP, revenues would have increased by 14% between these two quarters.

Consolidated Cash Position at March 31, 2012

Consolidated cash and cash equivalents amounted to €23.3 million at March 31, 2012, as compared with €30.6 million at December 31, 2011 and €37.0 million at March 31, 2011.

This level takes into account the third payment of €2.8 million made for the acquisition of Humalys made in January 2010, the first step of the VIVA|Screen[™] technology process and €0.5 million of investment for a total of €3.3 million.

Commercial and Scientific Success

The commercial and scientific momentum has continued since the beginning of the year.

A new commercial licence has been signed since January 1, 2012, to use the EB66[®] cell line for the production monoclonal antibodies.

In regards to the discovery of monoclonal antibodies (VIVA|Screen[™] technology), Sanofi Pasteur has initiated a third discovery program in the framework of the agreement signed in June 2010 at the beginning of the year. In addition, this agreement has been expanded to include an additional target. This expansion increases the potential of this strategic agreement to a minimum of €140 million in milestones plus royalties and confirms Sanofi Pasteur's strong interest in the VIVA|Screen[™] technology.

The VIVALIS antibody discovery teams in France have recently relocated to a new laboratory in Lyon. VIVALIS now has two fully operational laboratories dedicated to the application of the VIVA|Screen[™] platform: one in Lyon, France, and the other in Toyama, Japan.

Objectives Confirmed

VIVALIS has built a solid asset base to continue its development:

- Influenza vaccines in clinical development in the USA and Japan through VIVALIS licensees;
- 19 commercial licences of the EB66[®] technology;
- Several biomanufacturing contracts for vaccine production;
- Three on-going programs with Sanofi Pasteur to discover novel monoclonal antibodies;
- Continuous scientific advances; and,
- The initiation of a proprietary program to discover novel monoclonal antibodies in the field of oncology.

VIVALIS is highly confident in its perspectives and achieving its 2012 commercial and financial objectives: six new EB66[®] licenses, two new licensing and collaborative agreements with its VIVA|Screen[™] platform, and a consolidated cash level of about €16 million at the end of 2012.

Franck Grimaud, C.E.O. and Majid Mehtali, C.S.O., co-managers of VIVALIS, declared, "*VIVALIS continues to make good progress in the execution of its development plan with continued advances on its core assets: with EB66[®] cells, the signature of a new commercial license during the first quarter for the production of monoclonal antibodies and with the VIVA|Screen[™] technology, the initiation of a new research program with Sanofi Pasteur and the expansion of the original contract signed in mid-2010. From an operational standpoint, our monoclonal discovery team has moved into a new laboratory in Lyon and we now have two fully operational laboratories for the application of the VIVA|Screen[™] technology. We have also begun to apply this technology to identify candidate antibodies against an oncology target chosen in 2011. From a financial position, we are closer to completing an important investment cycle in our VIVA|Screen[™] technology. We will continue to aggressively market this platform and we expect to sign two new research and commercial agreements before the end of the year. With a cash level in line with our plans, our year-end cash objective of €16 million, and several on-going negotiations in all of our business units, 2012 will be another year of significant development for VIVALIS.*"

Next Financial Press Release:

July 19, 2012, after NYSE Euronext market closing: Second Quarter 2012 Revenues

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 proteins, and develops drugs for the prevention and treatment of unmet medical needs. VIVALIS' expertise and intellectual property are leveraged in three main areas:

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, VLP's, and recombinant proteins (with a focus on monoclonal antibodies having enhanced cytotoxic activity). EB66[®] cell line based vaccines are currently in clinical trials in the USA and Japan. Through these programs VIVALIS receives upfront, clinical stage milestone payments along with royalties on licensees net sales.

VIVA|Screen[™] Human Antibody Discovery Platform

Customized solutions for the discovery, development, and production of fully human monoclonal antibodies are now offered by VIVALIS. Through these programs VIVALIS receives upfront, clinical stage milestone payments along with royalties on licensees net sales.

3D-Screen[™] Drug Discovery Platform

VIVALIS performs discovery and development, up to pre-clinical evaluation, of original small chemical molecules identified with its proprietary platform, 3D-Screen[™]. This unique screening platform is designed to identify original molecules that alter the three-dimensional structure of a target protein, thus modulating its biological function through an innovative mode of action. VIVALIS is building a portfolio of proprietary new chemical entities for the treatment of hepatitis-C virus infection. VIVALIS also offers on a service basis to develop ready-to-use customized 3D-Screen[™] HTS assays directed against target proteins of interest.

Based in Nantes & Lyon (France) and in Toyama (Japan) VIVALIS was founded in 1999 by the Grimaud Group (ca. 1,500 employees), a worldwide leader 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 bioclusters and a member of the Japanese HOKURIKU INNOVATION CLUSTER FOR HEALTH SCIENCE in Toyama.

VIVALIS

Listed on Euronext Paris – Compartment C 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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