DBV TECHNOLOGIES
A French *Société Anonyme* with share capital of €1,340,814.70
Registered office: Green Square Bâtiment D,
80/84 rue des meuniers – 92220 Bagneux, France
441 772 522 R.C.S. Nanterre

UPDATE OF THE 2012 *REFERENCE DOCUMENT*

Unofficial English language translation for information purposes only

Copies of the *Reference Document* registered by the Autorité des Marchés Financiers (French Financial Markets Authority, the "AMF") on 24 April 2012 under number R.13-015 and of this update of the *Reference Document* (the "Update") are available free of charge at the registered office of the Company, as well as in an electronic version on the web site of the AMF (www.amf-France.org) and on that of the company (www.dbv-technologies.com).

SUMMARY

1 PERSONS RESPONSIBLE

1.1 PERSON RESPONSIBLE FOR THE UPDATE OF THE *REFERENCE DOCUMENT*

Mr Pierre-Henri Benhamou, Chairman and Chief Executive Officer of DBV Technologies.

1.2 CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE UPDATE OF THE REFERENCE DOCUMENT

"I affirm that having taken all reasonable care to ensure that such is the case, the information contained in this update of the *Reference Document*, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Company has obtained a Statement from its statutory auditors certifying that they have verified the financial and accounting information provided in this Update *Reference Document* and that they have read the document as a whole.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and that the 2013 Half Year Financial Report presented in page 7 to 27 a fair description of the business developments for the last 6 months 2013, results and financial position of the Company, as well as a description of the main risks and contingencies with which the Company may be confronted for the next 6 months.

Interim financial information presented in this Update has been subject to reports of the statutory auditors on pages 27-28.

Bagneux, November 13, 2013

Pierre-Henri BENHAMOU
Chairman and Chief Operating Officer

2 STATUTORY AUDITORS

2.1 MAIN STATUTORY AUDITORS

- **CHD Audit et Conseil represented by Mr. Jean-Marc Bullier**

8, rue Auber, 75009 Paris

CHD Audit et Conseil was appointed as main statutory auditor by the general meeting of June 14, 2007 following its predecessor's resignation and for the term of the latter's office remaining to run, i.e. until the general meeting called to approve the financial statements of the fiscal year ended on December 31, 2007. Its term of office was renewed by the ordinary general meeting of June 26, 2008, and will end upon conclusion of the general meeting approving the financial statements of the fiscal year ending on December 31, 2013.

- **Deloitte & Associés represented by Mr. Fabien Brovedani**

185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex.

Deloitte & Associés was appointed as main statutory auditor by the general meeting of December 9, 2011 for a term of six fiscal years ending upon conclusion of the ordinary general meeting approving the financial statements of the fiscal year ending on December 31, 2016.

2.2 ALTERNATE STATUTORY AUDITORS

- **AEC-Audit et Commissariat**

40, avenue du général de Gaulle 03100 Montluçon

AEC was appointed as alternate statutory auditor by the general meeting of June 14, 2007 following the resignation of the serving alternate statutory auditor, for the term of the latter's office remaining to run, i.e. until the general meeting called to approve the financial statements of the fiscal year ended on December 31, 2007. Its term of office was renewed by the ordinary general meeting of June 26, 2008, and will end upon conclusion of the general meeting approving the financial statements of the fiscal year ending on December 31, 2013.

- **BEAS represented by Mr. Joël Assayah**

195 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex

BEAS was appointed as second alternate statutory auditor by the general meeting of December 9, 2011 for a term of six fiscal years ending upon conclusion of the ordinary general meeting approving the financial statements of the fiscal year ending on December 31, 2016.

PREAMBLE

This Update is only intended to update the information mentioned in the 2012 *Reference Document*.

The information provided in 2012 Reference Document registered by the Autorité des Marchés Financiers (French Financial Markets Authority, the "AMF") on 24 April 2013 under number R.13-0015 remains valid subject to additions and updates listed below.

From then on information requiring no update since the filing of the Reference Document dated April 24, 2013, please refer to the report stating the main headings required by the European Regulation 809 / 2004 implementing the Directive "Prospectus" appears on page 52 to 55 of this Update.

3 SELECTED FINANCIAL INFORMATION

The key financial information presented below was taken from the financial statements of the Company restated in accordance with IFRS (International Financial Reporting Standards) as adopted within the European Union, for the purposes of this Update.

These key accounting and operational data must be read along with the information contained in Chapter 3 "Half Year Financial Report" of this update of the Reference Document.

DBV Technologies SA – IFRS (in €)	HY1 2013 6 months limited review	HY1 2012 6 months limited review	FY 2012 12 months audited
Fixed assets	**2,183,555**	**1,488,305**	**1,386,652**
Of which intangible assets	*40,996*	*19,849*	*14,012*
Of which property, plant, and equipment	*1,609,065*	*860,558*	*988,283*
Of which long-term financial assets	*533,494*	*607,897*	*384,357*
Current assets	**36,596,270**	**45,933,747**	**41,588,165**
Of which cash and cash equivalents	*32,266,844*	*42,176,914*	*38,348,130*
TOTAL ASSETS	**38,779,825**	**47,422,052**	**42,974,817**
Shareholders' equity	**33,465,112**	**44,815,110**	**39,173,135**
Long-term liabilities	**1,722,101**	**534,423**	**631,592**
Of which conditional advances	*1,411,036*	*373,041*	*376,651*
Current liabilities	**3,592,611**	**2,072,519**	**3,170,090**
Of which conditional advances	*128,000*	*253,914*	*257,414*
TOTAL LIABILITIES	**38,779,825**	**47,422,052**	**42,974,817**

DBV Technologies SA – IFRS (in €)	HY1 2013 6 months limited review	HY1 2012 6 months limited review	FY 2012 12 months audited
Total revenue	**1,336,019**	**1,316,086**	**2,776,588**
Of which sales revenue	*72,735*	*71,704*	*174,360*
Operating expenses	(9,592,700)	(6,945,899)	(16,280,925)
Operating profit (loss)	**(8,256,681)**	**(5,629,813)**	**(13,504,337)**
Financial profit (loss)	**349,725**	**196,884**	**492,337**
Net income (loss)	**(7,906,957)**	**(5,432,929)**	**(13,012,000)**
TOTAL PROFIT (LOSS) FOR THE FISCAL YEAR	**(7,906,957)**	**(5,432,929)**	**(13,012,000)**

DBV Technologies SA – IFRS (in €)	HY1 2013 6 months limited review	HY1 2012 6 months limited review	FY 2012 12 months audited
Operating Cash flow before change in working capital	**(5,616,980)**	**(4,186,031)**	**(9,399,754)**
Change in working capital	(17,957)	(2,091,815)	(1,032,794)
Net cash flows from operating activities	**(5,634,937)**	**(6,277,846)**	**(10,432,549)**
Net cash flows from investing activities	**(980,422)**	**(330,173)**	**(368,760)**
Net cash flows from financing activities	**1,053,572**	**37,253,816**	**37,098,822**
Change in cash and cash equivalents	**(5,561,787)**	**30,645,797**	**26,297,514**

4 HALF YEAR FINANCIAL REPORT

I – FIRST HALF 2013 CONDENSED FINANCIAL STATEMENTS

CONDENSED BALANCE SHEET

(Amount in euros)

	Note	At 06/30/2013	At 12/31/2012
		€	€
ASSETS			
Fixed Assets			
Long-term intangible assets		40,996	14,012
Property, plant, and equipment		1,609,065	988,283
Long-term financial assets	**3**	533.494	384,357
Total Fixed Assets		**2,183,555**	**1,386,652**
Current assets			
Inventories and work in progress		12,215	29,673
Customer accounts receivable and related receivables		13,796	92,875
Other current assets	**4**	4,303,415	3,117,487
Cash and cash equivalents	**5**	32,266,844	38,348,130
Total Current Assets		**36,596,270**	**41,588,165**
TOTAL ASSETS		**38,779,825**	**42,974,817**

	Note	At 06/30/2013	At 12/31/2012
		€	€
LIABILITIES			
Shareholders' equity			
Corporate share capital	**6**	1,340,815	1,340,815
Premiums related to the share capital		54,620,910	54,612,601
Reserves		(14,589,656)	(3,768,281)
Income or loss		(7,906,957)	(13,012,000)
Total Shareholders' Equity		**33,465,112**	**39,173,135**
Long-term Liabilities			
Conditional advances	**7**	1,411,036	376,651
Long-term provisions		311,065	254,941
Total Long-term Liabilities		**1,722,101**	**631,592**
Current Liabilities			
Conditional advances	**7**	128,000	257,414
Bank overdrafts		-	519,499
Supplier accounts payable and related payables	**8**	1,518,560	977,724
Other current liabilities	**8**	1,946,051	1,415,453
Total Current Liabilities		**3,592,611**	**3,170,090**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**38,779,825**	**42,974,817**

CONDENSED PROFIT AND LOSS STATEMENT

(Amount in euros)

	Note	Six months ended June 30, 2013	2012
		€	€
TOTAL REVENUES			
Sales	**9**	72,735	71,704
Other income	**9**	1,263,284	1,244,382
TOTAL REVENUES		**1,336,019**	**1,316,086**
Operating expenses			
Cost of goods sold		52,546	54,987
Research & Development	**10/11**	6,824,121	5,094,902
General & Administrative	**10/11**	2,716,033	1,796,010
Total Expenses		**9,592,700**	**6,945,899**
Operating Profit (Loss)		**(8,256,681)**	**(5,629,813)**
Financial revenues	**12**	359,447	212,021
Financial expenses	**12**	(9,722)	(15,137)
Financial profit (loss)		**349,725**	**196,884**
Corporate tax		-	-
Net Profit (Loss)		**(7,906,957)**	**(5,432,929)**
Basic earnings per share (€/share)		**(0,59)**	**(0,48)**

	Six months ended June 30, 2013	2012
	€	€
Net Profit (Loss)	**(7,906,957)**	**(5,432,929)**
Other items in the total profit (loss):	-	-
Total profit (loss) for the fiscal year	**(7,906,957)**	**(5,432,929)**

CONDENSED CASH FLOW STATEMENT

(Amounts in euros)

	Note	Six months ended 06/30/2013	Six months ended 06/30/2012
		€	€
Cash flows from operating activities			
Results for the reporting period		(7,906,957)	(5,432,929)
Reconciliation of the net income (or loss) and of the cash used for operational activities:			
Amortization and depreciation		182,966	112,333
Retirement pension obligations		56,676	39,457
Other items excluded from the cash		2,050,334	1,095,108
Expenses calculated related to the payments in shares			
Operating cash flows before change in working capital		**(5,616,980)**	**(4,186,031)**
Inventories and work in progress		17,458	9,381
Customer accounts receivable		79,079	(41,750)
Other receivables		(1,373,191)	(802,400)
Supplier accounts payable		540,836	(815,723)
Other current liabilities		717,861	(441,323)
Change in working capital requirement		**(17,957)**	**(2,091,815)**
Net cash flow from operating activities		**(5,634,937)**	**(6,277,846)**
Cash flows from investment activities			
Acquisitions of property, plant, and equipment		(788,809)	(108,810)
Acquisitions of long-term intangible assets		(41,465)	(11,732)
Acquisitions of long-term financial assets		(149,137)	(235,831)
Other cash flows related to investment transactions		(1,011)	26,200
Net cash flows from investment activities		**(980,422)**	**(330,173)**
Cash flows from financing activities:			
Capital increases		8,309	37,515,790
Treasury shares		140,291	(69,477)
Increase (decrease) in repayable advances	**7**	904,972	(192,497)
Net cash flows from financing activities:		**1,053,572**	**37,253,816**
(Decrease) / Increase in cash		**(5,561,787)**	**30,645,797**
Cash and cash equivalents at the beginning of the period		37,828,631	11,531,117
Cash and cash equivalents at the close of the period	**5**	32,266,844	42,176,914

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Amounts in euros)

	Share Capital Shares of Common Stock					
	Number of Shares (note 6)	**Amount**	**Premiums related to the Share Capital**	**Reserves**	**Cumulative Income (Loss)**	**Total Share-holders' Equity**
As at January 1, 2012	**8,822,745**	**882,275**	**17,508,641**	**13,091,218**	**(19,775,516)**	**11,706,617**
Net Income					(5,432,929)	(5,432,929)
Increase in capital	4,585,402	458,540	37,057,249			37,515,790
Treasury shares	(9,225)			(69,477)		(69,477)
Share-based payments				1,095,108		1,095,108
As at June 30, 2012	**13,398,922**	**1,340,815**	**54,565,890**	**14,116,849**	**(25,208,445)**	**44,815,110**
As at January 1, 2013	**13,408,147**	**1,340,815**	**54,612,601**	**16,007,235**	**(32,787,516)**	**39,173,135**
Net Income					(7,906,957)	(7,906,957)
Increase in capital						
Treasury shares	(17,005)			140,291		140,291
Grants of stock warrants (BSA)			8,309			8,309
Share-based payments				2,050,334		2,050,334
As at June 30, 2013	**13,391,142**	**1.340.815**	**54,620,910**	**18,197,860**	**(40,694,473)**	**33,465,112**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1: The Company

Incorporated in 2002, DBV Technologies S.A. (the "Company") develops and markets innovative products for the diagnosis and treatment of allergies, particularly food allergies and allergies in young children.

The Company markets a ready-to-use diagnostic product to detect the allergy to cow's milk in children called Diallertest®, which was launched in France in 2004. This product is currently distributed in France only through a commercial partner, under an exceptional regulatory status that does not allow it to be promoted. A Phase III clinical trial may start in 2013, the goal of which would be to obtain a marketing authorization for Europe. The Company is currently assessing the relevance of conducting such a study and might decide, if necessary, to stop marketing Diallertest®.

DBV Technologies is also developing an original electrostatic patch technology, Viaskin®, for the purpose of developing the cutaneous administration method in specific immunotherapy, or desensitization. Viaskin® Peanut is the first specific immunotherapy product developed by DBV Technologies. Solid pre-clinical data have already been published. The pharmacological development has been able to be conducted as a result of a vast network of collaborative efforts in the United States and in Europe. A tolerance study (Phase Ib) conducted in the United States demonstrated the innocuousness and high level of tolerance of Viaskin® Peanut in patients with peanut allergies, and the FDA granted a Fast Track designation to the product. In France, the French Health Product Safety Agency (*Agence Française de Sécurité Sanitaire des Produits de Santé*, AFSSAPS) authorized an effectiveness study sponsored by the Paris region public hospitals (*Assistance Publique – Hôpitaux de Paris*, AP/HP). In 2012, an effectiveness study (Phase IIb) was begun in the United States and Europe, with results expected in 2014. Viaskin® Milk is the second product developed within the field of specific immunotherapy. A Phase II pilot study published by Dupont et al. (JACI 2010) has demonstrated the safety and effectiveness of Viaskin® Milk in children. In 2013, the Company is preparing the launch of a clinical effectiveness study using Viaskin® Milk.

Major events during the first half 2013

On January 15, 2013, DBV Technologies announced that the Company and the French Institute for Agricultural Research-INRA (Molecular Virology and Immunology Unit, VIM-U892) have been awarded a research grant of nearly €600,000 from the French National Research Agency (ANR) to develop an innovative, efficient and safe pediatric 'RSV' bronchiolitis ('RSV') vaccine. RSV-NanoViaSkin is intended to become the world's first non-invasive and adjuvant-free epicutaneous RSV pediatric vaccine.

On March 5, 2013, DBV Technologies announced that it entered into a strategic manufacturing agreement with Sanofi to produce Viaskin®'s Active Pharmaceutical Ingredients (API), such as the peanut protein extract.

As per the agreement, Sanofi will act as DBV's Contract Manufacturing Organization (CMO). In this context, Sanofi will scale-up and validate the production process of Viaskin®'s API and full supply at commercial scale.

DBV will benefit from Sanofi's strong expertise in biologics development and manufacturing in the field of plant extraction and purification of therapeutic proteins to further develop Viaskin®. In addition, the manufacturing site at Aramon (France), which manufactures DBV's APIs, is FDA-approved and has all the necessary capabilities to support the registration of Viaskin® for both the EU and US markets.

On May 7, 2013, DBV Technologies announced a partnership with the Jaffe Food Allergy Institute at the Icahn School of Medicine at Mount Sinai (New York) for research related to the mechanism by which epicutaneous immunotherapy (EPIT®) using Viaskin® leads to immune tolerance to food antigens.

On May 16, 2013, DBV Technologies and Stallergenes announced that they have entered into a strategic research partnership.

This partnership combines Stallergenes' world-class know-how in respiratory allergies with DBV's Viaskin®, a unique platform allowing for epicutaneous desensitization. DBV will conduct all preclinical work, up to proof-of-

concept studies using Viaskin® and Stallergenes' aeroallergens. Stallergenes will finance all of DBV's research on these aeroallergens and will have development and commercialization rights. In the coming months, the parties will enter into license agreements for each aeroallergen, defining the opt-in terms for development and commercialization.

On June 6, 2013, DBV Technologies announced the appointment of Véronique Foutel as Chief Strategic Marketing Officer, member of the Executive Committee.

On June 20, 2013, DBV Technologies announced the 6-, 12- and 18-month efficacy data of Arachild, a study sponsored by *Assistance Publique-Hôpitaux de Paris* (AP-HP). The analysis of the data shows that two-thirds of children less than 12 years old reach the efficacy endpoints after 18-month treatment with Viaskin® Peanut 100 µg. The serological response observed over the period was robust and strong, implying efficacy of the ongoing desensitization process.

On June 28, 2013, DBV Technologies presented six clinical and preclinical presentations on Epicutaneaous Immunotherapy (EPIT®) at the European Academy of Allergy & Clinical Immunology & World Allergy Organization & World Allergy & Asthma Congress (EAACI-WAO) in Milan, Italy. DBV's Viaskin® technology was highlighted in six presentations, which included one oral presentation on DBV's currently ongoing phase IIb (VIPES) food challenge methodology, as well as multiple poster presentations on EPIT's immunological impact.

Note 2: Guiding principles and compliance

Preliminary remarks

The Company's accounts are established and presented in euros, unless otherwise stated.

Condensed Half Year accounts close on June 30, 2013.
Condensed Half Year accounts have been approved on July 25, 2013 by the Board of Directors.

General principles and statement of compliance

In compliance with EC regulation n°1606 / 2002 adopted on July 19, 2002 by the European Parliament and European Counsel the financial statements were prepared in compliance with the IFRS standards as adopted by the European Union in effect as of December 31, 2011, for all the reporting periods presented.

IFRS as adopted by the EC differs in certain aspects to the one published by IASB. Nevertheless, the Company has made sure that the financial information presented in its statements would not have been materially different if presented according to IASB's IFRS framework.

International standards include IFRS norms (International Financial Reporting Standards), IAS norms (International Accounting Standards) as well as SIC (Standing Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations.

Half Year 2013 condensed financial statements have been prepared according IAS 34 –Interim Financial Information, as adopted by the European Union, that allows for selected notes explaining the statements.

Notes do not include the full information required for full year financial statements and must therefore be read jointly with the full year 2012 financial statements.

The Company applied the revised IAS19 norm, applicable as of January 1, 2013, applied retrospectively as of January 1, 2012. This application constitutes a change in methodology. The impacts on main 2012 indicators would be:

- an increase of 99,900 euros in net result,
- and a decrease of 99,900 euros in Other items of the total profit (loss).

The texts adopted by the EC are available on its website: http://ec.europa.eu/internal_market/accounting/ias_fr.htm

Seasonality

The Company's activities are not subject to any significant seasonality effects in sales.

Note 3: Long-term financial assets

(Amounts in euros)

	06/30/2013	12/31/2012
Security deposits	83,365	82,999
Capitalized securities	275,510	275,510
Liquidity contract	174,619	25,848
Total long-term financial assets	**533,494**	**384,357**

The long-term financial assets are composed of security deposits paid to the lessor and of open-ended mutual funds (*sociétés d'investissement à capital variable* "SICAVs") pledged as guarantees of the ordinary rental agreements, as well as a liquidity contract. In this context, 17,005 shares have therefore been deducted from Shareholder's equity as at June 30, 2012 and the cash counterpart maintained in long term.

Note 4: *Other current assets*

The other current assets are broken down as follows

(Amounts in euros)

	06/30/2013	12/31/2012
Research Tax Credit	3,651,353	2,522,399
Other tax claims	449,893	355,728
Other receivables	-	45,664
Prepaid expenses	202,169	193,696
Total	**4,303,415**	**3,117,487**

The other tax debt claims are primarily related to the deductible VAT as well as to the reimbursement of VAT that has been requested.

The prepaid expenses correspond mostly to expenses related to rents and insurance.

Research Tax Credits

The Company's benefits from the provisions in Articles 244 *quater* B and 49 *septies* F of the French Tax Code related to the Research Tax Credit (*Crédit d'Impôt Recherche*, "CIR"). In compliance with the principles described in Note 3.14 of the Company's December 31, 2012 IFRS financial statements, the Research Tax Credit is posted to the accounts as "other income" during the year with which the eligible research expenditures are associated.

The changes in this Research Tax Credit over the last three fiscal years are presented as follows:

- 2010: €1,386,989, paid in 2011,
- 2011: €1,699,080, paid in 2012,

- 2012: €2,522,399, to be paid in 2013.

The Company recorded in its accounts Research Tax Credits in the amount of 1,128,954 euros as at June 30, 2013 and 1,219,847 euros as at June 30, 2012.

Note 5: Cash and cash equivalents

The cash and cash equivalents item is broken down as follows:

(Amounts in euros)

	06/30/2013	12/31/2012
Cash	408,623	98,130
Bank overdrafts	-	(519,499)
Investment securities	58,221	-
Term deposits	31,800,000	38,250,000
Total	**32,266,488**	**37,828,631**

Note 6: Capital

The share capital, as of June 30, 2013, is set at the sum of €1,340,814.70. It is divided into 13,408,147 fully subscribed and paid-up shares with a par value of €0.10.

This number does not include stock warrants (*bons de souscription d'actions*, "BSAs") and founders' warrants (*bons de souscription de parts de créateur d'entreprise*, "BSPCEs") granted to certain individuals, both employees and non-employees of the Company.

All the shares give their owners the right to a proportional share of the income and the net assets of the Company.

The impact of share-based payments on the net income (or loss) is presented in Note 11.

Note 7: Borrowings and financial debts

Conditional advances from public institutions are the object of contracts with OSEO and COFACE.

As of June 30, 2013, the Company had two advance contracts with OSEO Innovation and a contract with COFACE. These advances do not bear interest and are 100% repayable at their nominal value in the event of technical and/or commercial success.

In addition, the Company also benefited over the period from a third financing contract with OSEO, composed of both subsidies and conditional advances.

The portion of the conditional advances for terms longer than one year is posted to long-term liabilities, whilst the portion for terms of less than one year is posted to current liabilities.

The table below presents the details of the debts recorded on the balance sheet by the type of repayable advance (amounts in euros):

	2nd OSEO contract	3rd OSEO contract	4th OSEO contract	COFACE	Total
Opening Balance Sheet Debt as of 01/01/2012	**450,713**	**246,238**	**-**	**122,501**	**819,452**
+ receipts	-	-	-	-	-
- repayments	(200,000)	-	-	-	(200,000)
+/- other transactions	(4,257)	9,438	-	2,322	7,503
Balance Sheet Debt as of 06/30/2012	**246,456**	**255,676**	**-**	**124,823**	**626,955**

	2nd OSEO contract	3rd OSEO contract	4th OSEO contract	COFACE	Total
Opening Balance Sheet Debt as of 01/01/2013	**257,414**	**249,899**	**-**	**126,752**	**634,065**
+ receipts	-	256,000	903,500	-	1,159,500
- repayments	(260,000)	-	-	-	(260,000)
+/- other transactions	2,586	481	-	2,404	5,471
Balance Sheet Debt as of 06/30/2013	**-**	**506,380**	**903,500**	**129,156**	**1,539,036**

Note 8: Supplier accounts receivable and other current liabilities

8.1 Supplier accounts payable and related payables

Of the supplier accounts payable and related payables, no discounting was performed to the extent that the amounts did not present payment terms longer than 1 year at the end of each fiscal year presented.

8.2 Other current liabilities

(Amounts in euros)

	06/30/2013	12/31/2012
Social security contribution liabilities	1,025,314	1,158,362
Tax liabilities	49,768	62,793
Other debts	36,500	67,000
Deferred income	834,469	127,298
Total	**1,946,051**	**1,415,453**

The other liabilities include the short-term debts to employees and social welfare and tax agencies.

Note 9: Total revenues

Total revenues break down as follows:

(Amounts in euros)

	06/30/2013	06/30/2012
Sales	72,735	71,704
Research Tax Credit	1,128,954	1,219,847
Subsidies	134,330	24,535
Total	**1,336,019**	**1,316,086**

Sales stem from the sale of Diallertest® kits.

Note 10: Operating expenses

R&D expenses break down as follows:

	June 30,	
(Amounts in euros)	**2013**	**2012**
Personnel costs	2,745,687	1,793,643
Sub-contracting, Collaboration, and Consultants	3,127,406	2,637,834
Research Supplies	300,182	261,278
Real Estate Rentals	111,658	122,992
Conferences, Travel expenses	264,160	136,079
D&A	140,501	85,043
Others	134,528	58,034
Total R&D Expenses	**6,824,121**	**5,094,902**

G&A expenses break down as follows:

	June 30,	
(Amounts in euros)	**2013**	**2012**
Personnel costs	1,737,632	1,333,363
Fees	413,700	120,565
Real Estate Rentals	47,927	57,186
Insurance Coverage	48,972	31,668
Communication, Entertainment and Travel expenses	241,538	141,788
Postal and Telecommunications Expenses	26,291	45,184
Administrative supplies and rental of personal property	57,802	29,858
Others	142,172	36,398
Total G&A	**2,716,033**	**1,796,010**

Personnel costs

As at June 30, 2013, the Company had 39 employees, compared with 26 as at June 30, 2012.

Personnel costs break down as follows:

(amounts in euros)	**06/30/2013**	**06/30/2012**
Wages and salaries	1,634,446	834,856
Social security contributions	741,862	394,707
Performance shares related taxes	-	802,312
Expenses for retirement commitments	56,676	39,457
Payments in shares	2,050,334	1,095,108
Total	**4,483,318**	**3,166,440**

Note 11: Share-based payments

The payments in shares of stock involve all the warrants (BSAs/BSPCEs) and performance shares granted to employees, non-employee members of the Board of Directors, scientific consultants, or service providers.

The warrants granted might be exercised at any time after a vesting period of between 0 and 4 years and become null and void after a period of 10 years from the date they are granted. The acquisition of the warrants by the recipients is not subject to market conditions. The expense representing the benefit granted is posted to the accounts using the straight-line method as a personnel expense over the period of acquisition of the rights.

The cost related to the first half 2013 amounts to €2,050,335, compared with €1,095,108 a year earlier.

Note 12: Financial income & expense

The financial income and expense are broken down as follows:

(Amounts in euros)	06/30/2013	06/30/2012
Financial income	359,447	212,021
Financial expense	(9,722)	(15,137)
Total	**349,725**	**196,884**

The financial income is mainly composed of capital gains on the disposals of investment securities. The foreign exchange losses and the expenses related to the accretion of the OSEO and COFACE advances constitute the financial expenses.

Note 13: Contingent liabilities

No significant changes occurred in contingent liabilities between December 31, 2012 and June 30, 2013.

Note 14: Relationships with related parties

The compensation amounts presented below, which were awarded to the members of the Board of Directors of the Company, were posted to the accounts as expenses during the course of the fiscal years presented (in euros):

	06/30/2013	06/302012
Members of the Board of Directors	183,345	66,425
Directors' fees	20,000	6,000
Payments in shares to the members of the Board of Directors	736,094	435,410
Fees paid to SCP Benhamou Vannerom	-	82,256
Total	**939,439**	**590,091**

The methods for valuation of the benefit related to share-based payments are presented in Note 11. The agreement with SCP Benhamou Vannerom ended December 31, 2012.

Statement of the debts to related parties as of June 30:

	06/30/2013	06/30/2012
SCP Benhamou Vannerom	-	-
Directors' fees	36,500	34,000
Retirement pension obligations	46,149	11,163
Total	**82,649**	**45,163**

Note 15: Post closing events

On July 8, 2013, DBV Technologies announced the completion of enrollment in its global phase IIb clinical trial, VIPES (Viaskin Peanut's Efficacy and Safety), a 12-month treatment study with Viaskin® Peanut. VIPES started in August 2012 and is being conducted in Europe (France, The Netherlands and Poland) and in North America (Canada and USA) with a total of 22 investigators, who collectively screened and randomized 315 and 221 peanut-allergic subjects respectively. VIPES' patient population includes 113 children (6-11 years), 73 adolescents (12-17 years) and 35 adults (18-55 years). DBV anticipates reporting 12-month topline data during the second half of 2014. Viaskin® Peanut was granted Fast Track designation by the U.S. Food and Drug Administration.

II - MANAGEMENT DISCUSSION & ANALYSES

ANALYSIS OF PROFIT & LOSS STATEMENT

The Company's **total revenues** amounted to €1,336,019 and €1,316,086 for the first halves 2013 and 2012 respectively. These revenues were primarily generated by Research Tax Credits, and to a lesser extent, by the sales of Diallertest®, as well as by subsidies received within the framework of the research projects conducted by the Company.

in euros	First Half	
	2013	**2012**
Sales	72,735	71,704
Other income	1,263,284	1,244,382
of which Research Tax Credits	*1,128,954*	*1,219,847*
of which subsidies	*134,330*	*24,535*
Total Revenues	**1,336,019**	**1,316,086**

As no R&D expenditure is being capitalized until a marketing authorization is obtained, the Research Investment Credit related to said research programs is, for its part, entirely posted to the accounts as operating revenue. The amounts of financial assistance received by the Company during the periods have been deducted from the calculation of the basis of the Research Tax Credit.

The Company posted, for the first half 2013, net revenues related to Research Tax Credits of €1,128,954 which corresponds to that generated during the first half 2013. Reimbursement of the 2012 Research Tax Credits (i.e. €2,522,399) has been requested by the Company in compliance with the E.C. tax treatment of small and medium companies. On the day of issuing this Interim Financial Report, the reimbursement had not yet been received.

The amount of the research tax credit has remained relatively flat over the period.

Sales of Diallertest®, exclusively distributed in France via a commercial partner, amounted to €72,735 in the first half 2013 compared with €71,704 a year earlier. This diagnostic product is not of strategic importance for the Company, which has as its priority the future marketing products stemming from the Viaskin® platform.

The **cost of goods sold** therefore corresponds to the cost of a service provider in charge of manufacturing Diallertest®. Indeed, since the Company does not have the status of a pharmaceutical laboratory, the manufacturing of Diallertest® has to be entrusted to a third party that does have that status, with notably 'Good Manufacturing Practices ('GMP'). This CMO (Contract Manufacturing Organization) thus acts on behalf of DBV Technologies, which has made the equipment for production of the patches available. Cost of Goods reached €52,546 in the first half 2013, compared with €54,987 a year earlier.

The Company's gross margin generated in the first half 2013 stood at approximately 28% of sales, from 23% a year earlier.

Research and development expenses increased significantly by 34% to reach €6,824,121 compared with €5,094,902 a year earlier. These efforts primarily reflect the reinforcement of R&D teams in order to support all on-going development programmes, of which 5 clinical studies over the next 24 months. In addition, the Company out-contracts specific activities, notably analyses, and works with consultants in the context of the various projects in place. This expense category largely contributed to the increase in R&D costs.

The Research and Development expenses break down as follows:

in euros	First Half	
	2013	**2012**
Personnel costs	2,745,687	1,793,643
Sub-contracting, Collaborations and Consultants	3,127,406	2,637,834
Research Supplies	300,182	261,278
Real Estate Rentals	111,658	122,992
Conferences, Travel expenses	264,160	136,079
D&A	140,501	85,043
Others	134,528	58,034
Total R&D expenses	**6,824,121**	**5,094,902**

From one year to the next, this table allows us to note, in particular:

- An increase of 19% in "Sub-contracting, Collaborations and Consultants", which includes in particular, the costs of the providers of services on behalf of DBV Technologies within the framework of the Phase I and Phase IIb ('VIPES') for Viaskin® Peanut;
- An increase of 53% in personnel costs dedicated to R&D resulting from both an increase in the workforce (30 employees as of June 30, 2013, compared with 21 a year earlier) and the expense related to the valuation of founder's warrants ("*bons de souscription de parts de créateur d'entreprise" or* "BSPCEs"), share purchase warrants ("*bons de souscription d'actions*" or "BSAs"), and bonus shares (*actions gratuities*) which increased to €1,024,992 from €834,619 a year earlier;
- The increase in "Conferences, Travel expenses" linked to the increase in headcount.

General & Administrative expenses ('G&A') include mainly the administrative personnel costs, the building costs related to the headquarters, and certain fees (such as audit, legal, and consultants' fees). In the first half 2013, G&A expenses reached €2,716,033 compared with €1,796,010 a year earlier, or a 51% increase.

G&A expenses break down as follows:

in euros	First Half	
	2013	**2012**
Personnel costs	1,737,632	1,333,363
Fees	413,700	120,565
Real Estate Rentals	47,927	57,186
Insurance Coverage	48,972	31,668
Communication, Entertainment and Travel expenses	241,538	141,788
Postal and Telecommunications Expenses	26,291	45,184
Administrative supplies and rental of personal property	57,802	29,858
Others	142,172	36,398
Total G&A	**2,716,033**	**1,796,010**

Therefore, the total increase mainly stems from:

- A 30% increase in personnel costs, resulting notably from the change in compensation scheme for the CEO (cf. Note 15.1 of the 2012 Reference Document), as well as the recruitment of new individuals;
- A strong increase in fees (+243%) mainly linked to consultancy expenses in the context of significant contracts negotiated over the period and potential future agreements in discussion, together with investor relations costs.

The **net financial income** reached €349,725 in the first half 2013 compared with €196,884 a year earlier. This item includes the financial revenues on the Company's financial assets on the one hand, and foreign exchange losses as well as expenses related to the accretion of OSEO and COFACE advances, on the other. The change in the financial income in the first half 2013 is primarily explained by a strong increase in financial revenues following the cash received by the Company within the framework of its IPO in March 2012. Consequently, financial income went from €212,021 on June 30, 2012 to €359,447 on June 30, 2013.

Considering the deficits recorded over the last 3 fiscal years, the Company has not posted any **corporate tax expense** to the accounts.

The **net loss** for the first half 2013 amounted to €7,906,957 compared with a €5,432,929 loss for the first half 2012. The loss per share issued (based on the weighted average number of shares outstanding over the period) amounted to €0.59 and €0.48 for the first halves 2013 and 2012 respectively.

ANALYSIS OF THE BALANCE SHEET

The **non-current fixed assets** include the property, plant, and equipment, the long-term intangible assets, and the long-term financial assets. The non-current fixed assets amounted to €2,183,555 and €1,386,652 on June 30, 2013 and December 31, 2012 respectively. This increase results primarily from the refurbishment of laboratories dedicated to research and industrial development.

The **net current assets** amounted to €36,596,270 and €41,588,165 on June 30, 2013 and December 31, 2012 respectively. This negative variation is explained by cash burn from operating activities, partially compensated by the cash-in of subsidies and repayable advances over the period.

As a result, as of June 30, 2013 the Company's **treasury position** stood at €32,266,844 vs. €37,828,631 as at December 31, 2012.

The net change in the **shareholder's equity** of the Company resulted mainly from the net loss over the period. Therefore, Shareholders' equity reached €33,465,112 as of June 30, 2013 compared with €39,173,135 as of December 31, 2012.

ANALYSIS OF CASH FLOW STATEMENT

in euros	**June 30,**	
	2013	**2012**
Net cash flow from operating activities	(5,634,937)	(6,277,846)
Net cash flow from investment activities	(980,422)	(330,173)
Net cash flow from financing activities	1,053,572	37,253,816

Net cash flow from operating activities for the first halves 2013 and 2012 stood respectively at €(5,634,937) and €(6,277,846). During the first half 2013, net cash flow from operating activities were slightly reduced compared to 2012, mostly due to a one-off change in working capital requirement.

Net cash flow from investment activities significantly increased in the first half 2013 in the context of refurbishing laboratories dedicated to research and industrial development.

Net cash flow from financing activities reached €1.1 million in the first half 2013 versus €37.3 million a year earlier following the cash receipt of €37.5 million net consecutive to the IPO of the Company on NYSE Euronext in March 2012.

III – INFORMATION REGARDING RELATIONSHIPS WITH RELATED PARTIES

The compensation amounts presented below, which were awarded to the members of the Board of Directors of the Company, were posted to the accounts as expenses during the course of the fiscal years presented (in euros):

	06/30/2013	06/30/2012
Members of the Board of Directors	183,345	66,425
Directors' fees	20,000	6,000
Payments in shares to the members of the Board of Directors	736,094	435,410
Fees paid to SCP Benhamou Vannerom	-	82,256
Total	**939,439**	**590,091**

The methods for valuation of the benefit related to share-based payments are presented in Note 11 of the condensed financial statements. The agreement with SCP Benhamou Vannerom ended December 31, 2012.

Statement of the debts to related parties as of June 30:

	06/30/2013	06/30/2012
SCP Benhamou Vannerom	-	-
Directors' fees	36,500	34,000
Retirement pension obligations	46,149	11,163
Total	**82,649**	**45,163**

IV – RISK FACTORS

The Company operates in an environment which is undergoing rapid change and exposes its operations to a number of risks, some of which are outside its control. The risks and uncertainties set out below are not exhaustive and the reader is advised to refer to the Company's 2012 Reference Document available on its website www.dbv-technologies.com.

- The Company is conducting preclinical and clinical programs intended to lead to the eventual commercialization of therapeutic solutions to treat allergies, in particular food allergies and in young children. The development of a candidate medicine is a long and costly process, carried out in several phases, the outcome of which is uncertain. The aim is to establish the therapeutic benefit of the candidate medicine for one or more given indications.

  At each development phase, the Company will present the results of its clinical studies to the authorities of the various countries according to its development plan. Additional requirements could arise concerning the study protocols, patient characteristics, durations of treatment, post treatment follow-up, differences in interpretation of the results, differences between the regulatory agencies of the various countries and requests for additional studies in order to specify certain points or targeting specific populations.

  Likewise during clinical trials, the timing of patient recruitment can be uncertain, even if the choice of centers and partners is always selected depending recruitment opportunities. In addition, some requests from regulatory authorities could impact the lead time of patient recruitment.

  Moreover, the Company could be unable to establish the proper tolerance, lack of adverse immediate or long-term effects, or the effectiveness of one or more of its therapeutic products in animals and humans. Any failure during any of the various clinical phases for a given indication could delay the development, production and commercialization of the therapeutic product in question or even suspend its development. Similarly, any decision by the health authorities or ethics committees requesting additional trials or studies could delay, or even suspend, the development of the therapeutic products in question.

  Even though the local lesions caused by use of the patch have always turned out to be mild, when used on a wider scale, these local effects (such as irritation, local inflammation or eczema) could constitute discomfort for some patients that could lead them to cease the treatment prematurely.

  Furthermore, the occurrence of long-term effects or the onset or worsening of pathologies or infections, whether pre-existing or not, that current knowledge does not enable identifying, could delay, or even suspend the development or commercialization of the products in question.

  To date, the Company cannot ensure that its current or future developments of candidate medicines will one day be successful, or a fortiori within deadlines compatible with the market's needs. Any failure or delay in developing its therapeutic products could have a material adverse effect on the Company's business, earnings, financial situation and outlook.

  Also if, after their marketing authorization (MA), the Company's therapeutic products cause side effects that are unacceptable or unnoticed during the clinical trial period, it would be impossible for it to continue marketing them for all or some of the indications targeted, which could have a material adverse effect on its business, outlook, financial situation, earnings and development.

  Lastly, the Company could decide not to market some products in some countries or even not to market its products at all if the market, reimbursement or competition conditions or any other event having occurred during the development phase were to call into question the commercial interest of the product(s) in question.

- In order to strengthen its clinical development program and to increase its visibility within the scientific community, the Company uses, and could continue to use, "support" studies conducted by public or university institutions.

The Company does not sponsor of these studies, it does not handle their steering and follow-up. Accordingly, efficacy results of these studies could be affected by failure to harmonize study protocols. Furthermore, the Company does not have any control over these studies' protocols, and can therefore not anticipate or ensure the manner in which the results will be obtained, used and/or published, or the occurrence of side effects. Moreover, the Company has no control over the quality of the statistical analysis performed by its institutions.

In the context of these university studies, the Company will not control the publication policy with respect to the results and could be denied use of the results for regulatory or communication purposes by the studies' sponsors.

- Diallertest® Milk, developed by DBV Technologies, is the first product to diagnose allergies to bovine milk proteins in children currently available on the French market with a temporary exceptional status under regulations.

  Given the history of use, marketing authorization in Europe requires a single phase III study to be conducted, the protocol of which was discussed and approved by the European authorities (EMA) as part of a Scientific Advice then a Pediatric Investigation Plan (PIP) procedure. The Company is continuing discussions with the regulatory authorities and would like to adjust this protocol. In light of these discussions, in 2013, it will re-examine the strategic and economic interest of continuing the marketing of Diallertest® Milk.

  The marketing of Diallertest® Milk could be suspended, on a final or transitional basis, at any time for strategic reasons and/or at the request of the regulatory authorities.

- The Company is dependent on third parties for the supply of various materials, chemical or biological products (including extract proteins) that are necessary to produce patches for the achievement of its clinical trials or patches diagnosis and, ultimately, its future therapeutic patches.

  The supply of the Company in any of these materials and products could be reduced or interrupted. In such a case, the Company may not be able to find other suppliers of materials or chemical or biological products of acceptable quality, in appropriate quantities and at an acceptable cost. If key suppliers or manufacturers were lacking or if the supply of products and materials is reduced or discontinued, the Company may not be able to continue to develop, manufacture and market its products in a timely and competitive manner. In addition, these materials and products are subject to stringent manufacturing requirements and rigorous testing. Delays in the completion and validation of facilities and manufacturing processes of these materials and products in the Company's suppliers could affect its ability to complete clinical trials and to commercialize its products cost-effectively and in a timely manner.

  To prevent such situations, the Company intends to diversify its supply sources by identifying a minimum a second source of supply for critical raw materials and materials (natural protein and polymer film with a titanium coating).

  If the Company encounters difficulties in the supply of these materials, chemical or biological products, if it was not able to maintain its supply agreements or to establish new agreements to develop and manufacture its products in the future, its business, prospects, financial condition, results and development could be significantly affected.

- Within the framework of its development, the Company relies on sub-contractors both for the manufacturing of the patches and for the conduct of the clinical trials. Although the Company has taken into account the risks of default on the part of its sub-contractors or risks of termination of the contractual relationships, and has taken measures intended to provide for these risks, any default on their part could have consequences for the length of, or even the continuation of, the clinical studies, and the quality of the data, which must meet strict standards (Good Clinical Practices, Good Manufacturing Practices) imposed by the supervisory authorities, and therefore delay the marketing of the products.

Such events could have a material adverse effect on the business activity, the prospects, the financial position, the earnings, and the development of the Company.

- Throughout the world, the pharmaceutical industry faces continual changes in its regulatory environment and increased supervision by the relevant authorities and the public, which demand greater guarantees as to the safety and effectiveness of medicines. Furthermore, research incentives have been reduced.

  The health authorities, in particular the Food and Drug Administration (FDA) in the United States, have imposed increasingly high demands in terms of the volume of data requested in order to establish a product's effectiveness and safety. These requirements have reduced the number of products authorized. In addition, the products marketed are subject to regular reassessment of the risk/benefit analysis after their authorization. The late discovery of problems not detected at the research stage can lead to marketing restrictions, to the suspension or withdrawal of the product and to a greater risk of litigation.

  In parallel, while it is becoming increasingly difficult to put innovative products on the market for the reasons mentioned above, governmental authorities seek to facilitate the entry of generic medicines onto the market of the products already marketed through new regulations seeking to change patent law and the rules on data exclusivity on the key markets.

  Insofar as new regulations result in an increase in the costs of obtaining and maintaining authorizations to market products or limit the economic value of a new product for its inventor, the growth prospects of the pharmaceutical industry and of the Company could be reduced as a result.

  Furthermore, any clinical study is subject to the prior consent of the health authorities of the countries in which it is planned to conduct the study and of ethics committees; a rejection could impede or stop the Company's clinical development program.

  Likewise, for each study, the Company sets up a Data and Safety Monitoring Board; as good clinical practices recommend following the opinions of Data and Safety Monitoring Boards, the latter could lead to premature suspensions or delay product development.

  Moreover, depending on the information disclosed to them in the course of a study, in particular on the occurrence of serious adverse events, the health authorities could decide to suspend or prematurely stop the study.

  The materialization of one or more of these risks could have a material adverse effect on the business, prospects, financial situation, earnings and growth of the Company.

- In order to finance its activities, the Company has also opted for the Research Tax Credit (CIR - *Crédit Impôt Recherche*), which consists of the Government offering a tax credit to companies that make significant investments in research and development. The research expenditures that are eligible for the CIR include, in particular, wages and salaries, the depreciation of research equipment, provisions of services sub-contracted to approved research agencies (public or private), and the expenses associated with intellectual property. The Company has received a research tax credit that has been reimbursed and audited by the tax authorities for the years 2008 and 2010.

  For the coming years, it cannot be ruled out that the tax authorities may challenge the methods used by the Company to calculate the research and development expenditures or that the CIR might be called into question by a change in the regulations or by a challenge by the tax authorities even if the Company complies with the requirements for documentation and eligibility of the expenditures. If such a situation were to occur, that could have an adverse effect on the earnings, the financial position, and the prospects of the Company.

V - STATUTORY AUDITOR'S REVIEW REPORT ON THE 2013 HALF YEARLY CONSOLIDATED FINANCIAL STATEMENTS

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8, rue Auber
75009 Paris

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185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

DBV Technologies

Société Anonyme
Green Square - Bât. D
80/84, rue des Meuniers
92220 Bagneux

To the shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- The limited review of the accompanying condensed interim financial statements of DBV Technologies for the half-year ended June 30, 2013;

- The verification of the information contained in the interim management report.

These condensed interim financial statements were prepared under the authority of the Board of Directors. Our role is to express a conclusion on these financial statements based on our limited review.

I — Conclusion on the financial statements

We have carried out our limited review in accordance with professional auditing standards applicable in France. A limited review consists of making inquiries with management members responsible for accounting and financial matters and applying analytical procedures. A review is substantially narrower in scope than an audit conducted in accordance with professional standards applicable in France, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed financial statements for the first half of 2013 were not prepared, in all material respects, in accordance with IAS 34, the standard of IFRS as adopted by the European Union applicable to interim financial reporting.

II — Specific verification

We have also verified the information presented in the interim management report concerning the condensed interim consolidated financial statements subject to our limited review. We have nothing to report with respect to the fairness of the information or its consistency with the condensed interim financial statements.

This is a free translation into English of the statutory auditors' reports issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read with, and is construed in accordance with, French law and professional standards applicable in France.

Paris and Neuilly-sur-Seine, July 25, 2013

The Statutory Auditors

CHD Audit et Conseil	Deloitte & Associés
Jean-Marc Bullier	Fabien Brovedani

VI - CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE 2013 INTERIM FINANCIAL INFORMATION

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation, and that this half-year financial report gives a fair description of the major developments and their impacts on the Group's first half 2013 accounts and of the main risks and uncertainties for the remaining six months of the year and a fair view of the related parties transactions.

Bagneux, on November 13th, 2013

Mr Pierre-Henri BENHAMOU
Chairman and Chief Executive Officer

5 PRESS RELEASES

Significant press releases of the Company since June 30, 2013 are listed below. It is noted that the important events during the first half of 2013 are included in the Half Year Financial Report in paragraph 3 of the Update.

"DBV Technologies completes enrollment of Phase IIb VIPES study, the first-ever global trial in desensitization to peanut allergy

• VIPES' results expected in 2H 2014
• First global desensitization trial in peanut-allergic children, adolescents and adults

Bagneux, France, July 8, 2013 - DBV Technologies (Euronext: DBV – ISIN: FR0010417345), creator of Viaskin®, a new standard in the treatment of allergy, announced the completion of enrollment in its global phase IIb clinical trial, VIPES (Viaskin Peanut's Efficacy and Safety), a 12-month treatment study with Viaskin® Peanut. VIPES started in August 2012 and is being conducted in Europe (France, The Netherlands and Poland) and in North America (Canada and USA) with a total of 22 investigators, who collectively screened and randomized 315 and 221 peanut-allergic subjects respectively. VIPES' patient population includes 113 children (6-11 years), 73 adolescents (12-17 years) and 35 adults (18-55 years). DBV anticipates reporting 12-month topline data during the second half of 2014. Viaskin® Peanut was granted Fast Track designation by the U.S. Food and Drug Administration.

Three doses of Viaskin® Peanut, i.e. 50 µg, 100 µg and 250 µg peanut protein compared to placebo, are being evaluated in VIPES. A total of 221 peanut-allergic subjects (55 subjects per treatment group) were randomized following a double-blind, placebo-controlled food challenge ('food challenge') that established the baseline threshold of peanut reaction. Patients receive a daily application of the Viaskin® Peanut patch over a 12-month treatment period. Each patch will be applied for 24 hours, either on the upper arm for adults (18-55 years) and adolescents (12-17 years) or on the back of children (6-11 years).

The principal coordinating investigator for North America is Pr. Hugh Sampson, M.D., Chief of the Division of Allergy & Immunology in the Department of Pediatrics, Director of the Jaffe Food Allergy Institute, and Dean of Translational Biomedical Science at The Mount Sinai Medical Center in New York, USA. Pr. Sampson is also a member of DBV's Scientific Advisory Board as well as Principal Investigator of the National Institutes of Health-sponsored Consortium of Food Allergy Research clinical study with Viaskin® Peanut (CoFAR6). The principal coordinating investigator for Europe is Christophe Dupont, M.D, Ph.D., Head of the Pediatric-Gastroenterology Ambulatory Department at the Necker Hospital (AP-HP). He is a member of the European Society for Pediatric Gastroenterology, Hepatology and Nutrition and of the Committee of Nutrition of the French Pediatric Society. Pr. Dupont is also Chairman of DBV's Scientific Advisory Board.

(…)

Viaskin® Peanut demonstrated positive efficacy trends in severely peanut-allergic children after 18-months at a 100 µg dose. These findings were recently reported in the ARACHILD pilot study, a multicenter double-blind, placebo-controlled Phase II clinical trial in 54 randomized subjects aged 5 to 17 that was sponsored by AP-HP (Assistance Publique – Hôpitaux de Paris). Overall, the data showed that two-thirds of children under 12 years old met the primary efficacy endpoint over 18 months of treatment. The serological response observed during the treatment period also suggested efficacy of the ongoing desensitization process.

About peanut allergy: a life-threatening allergy for millions of people
In the United States, about 1.1% of the general population, or over 3 million people, is allergic to peanuts. Peanut allergy causes about 100 to 150 deaths per year. This allergy affects both adults and children, and it has been estimated that peanut allergy affects 1.8% of young children in the United Kingdom. The prevalence of peanut allergy in other Western countries (e.g., Canada, France and Spain) has been studied by many researchers and ranges from 0.9% to 1.5%. This allergy is generally considered to be persistent; many studies indicate that fewer than 20% of children will outgrow their peanut allergy. Peanut allergy is more severe than other common food allergies (e.g. milk and egg allergies)."

"DBV Technologies initiates a long-term follow-up study of Viaskin Peanut

OLFUS-VIPES will be the largest clinical study designed to assess efficacy, safety and long-term tolerance of peanut allergy treatment

Bagneux (France), September 4, 2013 - DBV Technologies (Euronext: DBV – ISIN: FR0010417345), creator of Viaskin®, a new standard in the treatment of allergy, announced today that the first patient has been enrolled in the open-label follow-up study (OLFUS) of VIPES phase IIb study to evaluate long-term efficacy and safety of Viaskin® Peanut. OLFUS-VIPES is an extension study for subjects who previously were randomized and have completed the VIPES study. It is planned to include 21 sites in 4 countries. Up to a maximum of 218 subjects can enroll in the OLFUS-VIPES study from the VIPES study.

Subjects enrolled in this follow-up study will receive an additional 24 months of Viaskin® Peanut treatment followed by a 2 months period without treatment in order to assess the level of sustained tolerance. This study will address the crucial question of tolerance post treatment. OLFUS-VIPES is a multicenter study conducted in Europe and in North America.

(…)

Subjects entering the OLFUS-VIPES study who had previously received Viaskin® Peanut at any of the three doses in the VIPES study will continue at the same dose (i.e., 50 µg or 100 µg or 250 µg of peanut protein). Subjects entering the OLFUS-VIPES study who had previously received placebo in the VIPES study will be re-randomized in a 1:1:1 ratio to receive Viaskin® Peanut. The transition from the VIPES to the OLFUS-VIPES study will be blinded to investigators.

Repeated daily application of Viaskin® Peanut will continue as in the VIPES study. A new patch will be applied every 24 hours on the inner side of both upper arms for adults (≥18 years) and adolescents (12-17 years), or on the inter-scapular area of the back for children (7-11 years).
The objectives of this 24-month long-term efficacy and safety of the Viaskin® Peanut are as follows:

- To assess the efficacy of Viaskin® Peanut up to 36 months of Epicutaneous Immunotherapy (EPIT) in peanut-allergic subjects ;
- To evaluate the safety of long-term treatment with Viaskin® Peanut ;
- To evaluate the sustained tolerance to peanut after specific immunotherapy using Viaskin® Peanut.

The Principal Coordinating Investigator for North America is Hugh Sampson, M.D., Professor of Pediatrics and Director of The Jaffe Food Allergy Institute at Mount Sinai School of Medicine. In Europe, the Principal Coordinator is Christophe Dupont, M.D, Ph.D., Necker Sick Children's Hospital, Paris, France.

About peanut allergy: a life-threatening risk for millions of people
Peanut allergy affects both adults and children. In the US, about 1.1% of the general population, or over 3 million people, are allergic to peanuts and in the United Kingdom, it has been estimated that peanut allergy affects 1.8% of young children. The prevalence of peanut allergy in other Western countries (e.g., Canada, France and Spain) has been studied by many researchers, and the prevalence ranges from 0.9% to 1.5%. Peanut allergy is persistent throughout life; many studies indicate that fewer than 20% of young children allergic to peanut will outgrow their allergy. The allergic reaction to peanut can range from mild to severe, and in rare cases can be life threatening. Peanut allergy is associated with a higher frequency of severe life-threatening allergic reactions than other common food allergies, including milk and egg allergies."

"DBV Announces Topline Financial Results for First Nine Months 2013 and Provides Safety Update on Viaskin® Peanut

The Independant Data and Safety Monitoring Board (DSMB) recommends VIPES continuation without modifications

Bagneux, France, October 15, 2013 - DBV Technologies (Euronext: DBV – ISIN: FR0010417345), creator of Viaskin®, a new standard in the treatment of allergy, announced today its topline financial results for first nine months 2013 and provided a clinical update on VIPES (Viaskin Peanut's Efficacy and Safety), a randomized, Phase IIb clinical trial of Viakin Peanut in peanut allergic patients.

DBV initated VIPES in August 2012, enrolling 221 peanut-allergic patients including children, adolescents and adults. The trial is being conducted in Europe and North America by 22 different investigators. During the second Data and Safety Monitoring Board meeting held on September 9, 2013, the independent members reviewed the safety data of all the 221 subjects randomized and treated in the VIPES study. The safety data reviewed covered duration of treatments from 1 month up to 11 months. The DSMB concluded that the VIPES study presented no safety concerns and recommended DBV to proceed with the study as per protocol. DBV anticipates reporting VIPES 12-month topline data during the second half of 2014. Viaskin® Peanut was granted Fast Track designation by the U.S. Food and Drug Administration (FDA).

Topline Financial Results for first nine months 2013

For the first nine months 2013, total revenues reached €2,535,963[1], up from €1,336,019 in the first six months, mainly driven by an increase in the Research Tax Credit amounting to €2,271,494 over the period, compared to €1,263,284[2] three months earlier. This significant increase stems from intense R&D activity. Revenues from Diallertest® stood at €73,840, which were stable over the period.

(…)

As of September 30, 2013, DBV's cash position amounted to €27.6 million, compared with €32.3 million three months earlier.

During the third quarter, the Board of Directors granted a performance-based share and stock options bonus to DBV's Chairman & CEO and to all employees, in line with the authorizations granted by DBV's General Meeting of Shareholders held on June 4, 2013 and December 9, 2011. These allocations represent a maximum dilution of 7.6% on the basis of the share capital and of the voting rights existing as of this date, and 6.6% on the basis of the fully diluted share capital and voting rights."

"Stallergenes and DBV Technologies Announce Respiratory Allergy Research and Development Collaboration for Birch Pollen

• Stallergenes to exercise option to develop and commercialize a birch allergy new product
• DBV eligible for milestone payments and royalties on Stallergenes' net sales
• Stallergenes acquires an equity position in DBV

Antony and Bagneux, France, October 18, 2013 - Stallergenes S.A. (Euronext Paris: GENP), worldwide leader in allergen immunotherapy, and DBV Technologies (Euronext Paris: DBV), creator of Viaskin® for the treatment of allergies, announced today that they have entered into a research and development agreement for the treatment of birch allergy. This collaboration is the first agreement following their previously announced collaboration focused on developing innovative treatments for respiratory allergies. This partnership combines Stallergenes' world class respiratory allergy know-how with DBV's novel Viaskin® epicutaneous delivery technology that modulates the immune response to allergens.

Birch pollen-allergic patients commonly have seasonal allergic rhinitis and allergic asthma. The majority of Birch pollen-allergic patients also develop allergies to certain plant foods, also known as oral allergy syndrome (OAS), due to a cross reaction between birch pollen allergens and food proteins with similar structures. This syndrome

[1] The amount indicated corresponds to operating income.

[2] The amount indicated corresponds to "other revenues" and breaks down as follows: €1,128,954 from the Research Tax Credit and €134,330 from subsidies.

can manifest itself in itching or swelling of the lips, tongue, and throat. Occasionally, the reaction is more severe. DBV's Viaskin technology, which has shown excellent safety in clinical setting into dangerous and life-threatening allergies, may therefore be particularly well-suited to address the Birch-sensitized population.

Under the terms of this agreement, Stallergenes will fully fund DBV's pre-clinical development. The goal of the preclinical program, which will last between 18 and 24 months is for DBV to deliver to Stallergenes a clinical product candidate that uses Stallergenes' Birch pollen allergen. Stallergenes will have full development and worldwide commercialization rights on the product candidate, and DBV is eligible to receive several preclinical, clinical, regulatory and commercial milestone payment totaling up to €145 million, as well as royalties on the future product's net sales.

In conjunction with this agreement, Stallergenes acquires a 2.0% equity position in DBV from existing shareholders.

(…)

In 2003, Stallergenes licensed Biomay recombinant birch pollen protein technology.

About Birch allergy
Very common in Northern Europe – and especially Germany, the Netherlands, Norway, Sweden and Switzerland, the prevalence of allergic rhinitis caused by birch pollen affects between 10 and 20% of the northern and central European population and exceeds 20% in some large cities. Birch produces the most allergenic pollen among all trees in northern, central and eastern Europe

The birch pollen season is short – lasting just 1 to 2 months – but intense, and precedes the grass pollen season."

"DBV Technologies Forms Research Collaboration with Inserm to Develop Viaskin® for Refractory Hemophilia A Disease

This Proof of concept study aims to capitalize on DBV's safe and non-invasive technology and Inserm's unique expertise to address refractory Hemophilia A, a severe orphan disease with no cost-effective and convenient treatment today available to patients

Bagneux, France, October 22, 2013 - DBV Technologies (Euronext: DBV – ISIN: FR0010417345), creator of Viaskin®, a new standard in the treatment of allergies, announced today that it has entered into a research collaboration with Institut national de la Santé et de la recherche médicale, Inserm and Inserm Transfert, to investigate the effect of epicutaneous delivery of recombinant Factor VIII (FVIII) protein via Viaskin in an animal model of hemophilia A. DBV and Inserm are teaming up to combine the Viaskin® technology and a world-class expertise in hemophilia A to develop a potential standard of care for refractory hemophilia A patients, by providing a cost-effective, and non-invasive treatment.

(…)

The protective effect conferred by the immunological response induced by epicutaneous immunotherapy using Viaskin® will be tested at the humoral level, and is expected to induce tolerance to FVIII in mice with severe hemophilia A. The DBV-Inserm research collaboration will last 12 months. Different mice cohorts will be treated with Viaskin containing the FVIII protein versus placebo for 45 days. After 45 days, all mice will be subject to a protocol of replacement therapy for 4 weeks. The levels of anti-FVIII IgG and of FVIII inhibitors will then be assessed by immunological and functional assays. Various approaches have investigated treatments aimed at inducing tolerance to exogenous FVIII in hemophilic mice. Through the Viaskin platform, DBV Technologies has developed a first-in-class approach to deliver antigens of choice to immuno-sensitized organisms as a method to induce antigen-specific tolerance, and in this case, tolerance to therapeutic FVIII in hemophilia A.

About Hemophilia A

Hemophilia A is a rare X chromosome-linked recessive hemorrhagic disorder that affects one individual out of 5,000—10,000. Genetic abnormalities in the gene encoding FVIII result in the absence of production of FVIII or in the production of defective FVIII molecules. In up to 30% of the patients, replacement therapy is complicated by the occurrence of anti-drug antibodies, referred to as inhibitory anti-FVIII antibodies (or FVIII inhibitors), that preclude the use of FVIII as treatment. Inhibitory anti-FVIII antibodies are of the IgG isotypes, and mostly part of the IgG1 and IgG4 subclasses. Mortality is high and ranging between 12.5% and 22%, usually because of fatal hemorrhage."

"NIH-sponsored Consortium of Food Allergy Research (CoFAR) starts a Phase II clinical study with DBV Technologies' Viaskin® Peanut in the treatment of peanut allergy

- ***Leading US centers in food allergy will be involved in an NIH-funded CoFAR study, coordinated by Dr. Sampson and Dr. Jones in collaboration with DBV' team***
- ***CoFAR6 study will help to better characterize the mechanisms of action of epicutaneous immunotherapy***

Bagneux (France), October 24, 2013 - DBV Technologies (Euronext: DBV – ISIN: FR0010417345), creator of Viaskin®, a new approach in the treatment of allergies, and the Consortium For Food Allergy Research (CoFAR) announced today that the CoFAR started enrolling patients into a multi-center, randomized, double-blinded, placebo-controlled trial using Viaskin® Peanut to treat children and adults with peanut allergy. The trial "Epicutaneous Immunotherapy (EPIT) for Peanut Allergy: A Randomized, Double-Blind, Placebo-Controlled, Phase II study in Children and Adult" is also known as CoFAR6.

The CoFAR6 study, coordinated by Dr. Hugh Sampson of The Icahn School of Medicine at Mount Sinai (NY) and Dr. Stacie Jones of Arkansas Children's Hospital, will enroll 75 patients from 4 to 25 years of age in the US. Patients will be randomized to two doses of Viaskin® Peanut (100µg or 250µg) versus placebo (1:1:1). Viaskin® Peanut will be applied once a day. Clinical efficacy will be evaluated after 12 months and 30 months of treatment. Immunological status will be assessed at baseline, 1 year and 2.5 years. Safety will be monitored centrally.

(…)

About peanut allergy: a life-threatening risk for millions of people

Peanut allergy affects both adults and children. In the US, about 1.1% of the general population, or over 3 million people, are allergic to peanuts and in the United Kingdom, it has been estimated that peanut allergy affects 1.8% of young children. The prevalence of peanut allergy in other Western countries (e.g., Canada, France and Spain) has been studied by many researchers, and the prevalence ranges from 0.9% to 1.5%. Peanut allergy is persistent throughout life; many studies indicate that fewer than 20% of young children allergic to peanut will outgrow their allergy. The allergic reaction to peanut can range from mild to severe, and in rare cases can be life threatening. Peanut allergy is associated with a higher frequency of severe life-threatening allergic reactions than other common food allergies, including milk and egg allergies."

6 RISKS FACTORS

The Company has conducted a review of the risks that could have a material adverse effect on its business, financial condition or net income or its ability to achieve its objectives and considers that there is no other significant risks except those presented in paragraph 4 of the 2012 Reference Document and below.

Since the registration of the 2012 Reference Document, the risk factors listed below have evolved and are updated below.

6.1 RISKS RELATED TO THE BUSINESS OF THE COMPANY

Risks related to the business of the Company identified in paragraph 4.1 of the 2012 Reference Document remain unchanged with the exception of the following paragraphs:

Risks relating to the clinical development and use of the products

The development of the Company's products could be delayed or unsuccessful

The Company is conducting preclinical and clinical programs intended to lead to the eventual commercialization of therapeutic solutions to treat allergies, in particular food allergies and in young children. The development of a candidate medicine is a long and costly process, carried out in several phases, the outcome of which is uncertain. The aim is to establish the therapeutic benefit of the candidate medicine for one or more given indications.

At each development phase, the Company will present the results of its clinical studies to the authorities of the various countries according to its development plan. Additional requirements could arise concerning the study protocols, patient characteristics, durations of treatment, post treatment follow-up, differences in interpretation of the results, differences between the regulatory agencies of the various countries and requests for additional studies in order to specify certain points or targeting specific populations. Due to a change in regulatory doctrine or specific requests from the U.S. and European regulatory authorities, the transition to the next step may be delayed or cancelled. The lengths of studies can be extended or additional studies may be required. Development costs can be seriously affected to the point of compromising the economic feasibility of development.

Likewise during clinical trials, the timing of patient recruitment can be uncertain, even if the choice of centers and partners is always selected depending on recruitment opportunities. In addition, some requests from regulatory authorities could impact the lead time of patient recruitment.

Moreover, the Company could be unable to establish the proper tolerance, lack of adverse immediate or long-term effects, or the effectiveness of one or more of its therapeutic products in animals and humans. Any failure during any of the various clinical phases for a given indication could delay the development, production and commercialization of the therapeutic product in question or even suspend its development. Similarly, any decision by the health authorities requesting additional trials or studies could delay, or even suspend, the development of the therapeutic products in question.

Evaluation procedures used in clinical trials ("challenge tests") may result in divergences with authorities. Any manifestation of intolerance during challenge tests could impact how studies are carried out.

Even if all protocols are developed in close collaboration with key opinion leaders and the DBV's Scientific Board, they can give rise to objections from scientists working in the field.

Even though the local lesions caused by use of the patch have always turned out to be mild, when used on a wider scale, these local effects (such as irritation, local inflammation or eczema) could constitute discomfort for some patients that could lead them to cease the treatment prematurely.

Furthermore, the occurrence of long-term effects or the onset or worsening of pathologies or infections, whether pre-existing or not, that current knowledge does not enable identifying, could delay, or even suspend the development or commercialization of the products in question.

To date, the Company cannot ensure that its current or future developments of candidate medicines will one day be successful, or a fortiori within deadlines compatible with the market's needs. Any failure or delay in developing its therapeutic products could have a material adverse effect on the Company's business, earnings, financial situation and outlook.

Also if, after their marketing authorization (MA), the Company's therapeutic products cause side effects that are unacceptable or unnoticed during the clinical trial period, it would be impossible for it to continue marketing them for all or some of the indications targeted, which could have a material adverse effect on its business, outlook, financial situation, earnings and development.

Lastly, the Company could decide not to market some products in some countries or even not to market its products at all if the market, reimbursement or competitive conditions or any other event having occurred during the development phase were to call into question the commercial interest of the product(s) in question.

6.2 LEGAL RISKS

Legal Risks of the Company are identified in the 2012 Reference Document and remain unchanged

To the Company's knowledge, at the date of this Update, there are no governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, that are pending or threatened, that may have or have had in the last 12 months, a significant impact on the financial position, business or results of the Company.

6.3 FINANCIAL RISKS

The accounting data provided in this paragraph and the following paragraphs are derived from the financial statements of the Company adjusted in accordance with IFRS as adopted by the European Union for the six months ended June 30, 2013.

6.4 RISKS RELATING TO HISTORICAL LOSSES

The Company has a historical record of operating losses, which could continue.

Since it was formed in 2002, the Company has recorded operating losses every year. As of June 30, 2013, on the basis of the financial statements restated in accordance with IFRS, its accumulated net losses amounted to €47,571,802, including a net loss of €7,906,957 related to the first half ended June 30, 2013. These losses result primarily from the expenses incurred within the framework:

- of the development of the Viaskin® technology and
- of the conduct of the pre-clinical and clinical trials.

The Company could experience additional operating losses that are more significant than those sustained in the past during the coming years, as its research and development activities and marketing continue, in particular as a result of:

- the clinical studies program currently in progress;
- the need to conduct new clinical trials to reach new market segments;
- all the formalities that will need to be completed in order to obtain the marketing authorizations and the applications for admission of the products for reimbursement;
- the increase in the regulatory requirements governing the manufacture of the products;

- the marketing and sales expenses to be incurred depending on the degree of progress in the development of the products;

- the continuation of an active policy of research and development that may, as required, involve the acquisition of new technologies, products, or licenses.

An increase in these expenses could have a material adverse effect on the Company, its business, its financial position, its earnings, its development, and its prospects.

6.5 LIQUIDITY RISK

The Company could be required to reinforce its shareholder's equity or rely on additional financing in order to ensure its development.

Since it was formed, the Company has financed its growth by reinforcing its shareholders' equity through a succession of increases in the share capital, by obtaining public assistance in support of innovation, and by reimbursements for Research Tax Credit (*Crédit Impôt Recherche*) claims, but it has never utilized bank loans. Therefore, the Company is not exposed to a liquidity risk resulting from the implementation of any early repayment clauses in loan agreements for such borrowings.

The Company has carried out a specific review of its liquidity risk and it considers that, as of the date hereof it is in a position to meet its obligations as they fall due.

As of this date, the Company does not believe that it is exposed to a short-term (12 months) liquidity risk, considering the cash and cash equivalents that it had available as of June 30, 2013, that is, €32,266,844, which are mainly composed of money market funds and term deposits that are convertible into cash immediately without penalties in case of a need for cash.

Significant research and development efforts and expenditures related to clinical studies have been initiated since the start-up of the Company's business, which has thus far generated negative operating cash flows. The cash flows related to the operating activities of the Company amounted to €(5,634,937) and €(6,277,846) for the first half of years 2013 and 2012.

The Company will continue to have significant financing requirements in the future for the development of its technology, the continuation of its clinical development program, and the equipping of its own pharmaceutical laboratory, as well as for the production and marketing of its products in the future. It is possible that the Company will find itself unable to finance its growth by itself, a situation that would compel it to seek other sources of financing, particularly through new increases in share capital.

The level of the financing requirements of the Company and how they are spaced out over time depend on factors that are largely beyond the control of the Company such as:

- higher costs and slower progress than anticipated for its research and development programs, in particular for clinical studies;

- the costs of preparing, filing, defending, and maintaining its patents and other intellectual property rights;

- costs associated with any requests for modifications in the studies or for inclusion of a higher number of patients in them;

- higher costs and longer time periods than anticipated for obtaining the regulatory authorizations for the marketing of its products as well as for gaining access to insurance reimbursement for them, including the time required to prepare the applications to the competent authorities;

- costs for responding to changes in the Viaskin® technology and for conducting the manufacturing and marketing of some or all of its products; and

- investments needed to benefit from new opportunities to develop new products or to acquire technologies, products, or companies.

It is possible that the Company will be unable to obtain additional capital when it needs it, or that such capital will not be available on financial terms that are acceptable to the Company. If the necessary funds are not available, the Company could have to:

- delay, reduce, or eliminate the number or the scope of its pre-clinical and clinical trials program;
- grant licenses to its technologies to partners or third parties; or
- conclude new collaboration agreements on terms that are less favorable to it than those that it could have obtained in a different context.

In addition, to the extent that the Company raises share capital by issuing new shares of stock, the investment of its shareholders could be diluted. Furthermore, financing by debt, to the extent that it is available, could also include restrictive conditions for the Company and its shareholders.

The materialization of one or more of these risks could have a material adverse effect on the Company, its business, its financial position, its earnings, its development, and its prospects.

6.6 RISKS RELATED TO THE RESEARCH TAX CREDIT

In order to finance its activities, the Company has also opted for the Research Tax Credit (CIR -- *Crédit Impôt Recherche*), which consists of the French Government offering a tax credit to companies that make significant investments in research and development. The research expenditures that are eligible for the CIR include, in particular, wages and salaries, the depreciation of research equipment, provisions of services sub-contracted to approved research agencies (public or private), and the expenses associated with intellectual property. The Company has received a research tax credit that has been reimbursed and audited by the tax authorities for the years 2008 to 2011. The Research Tax Credit included in the accounts for the year 2012, for which the Company has requested reimbursement, amounts to €2,522,399. As of the date of this Update, the amount has not been received by the Company.

The Research Tax Credit included in the accounts for the first half 2013 amounted to €1,128,954.

For the coming years, it cannot be ruled out that the tax authorities may challenge the methods used by the Company to calculate the research and development expenditures or that the CIR might be called into question by a change in the regulations or by a challenge by the tax authorities even if the Company complies with the requirements for documentation and eligibility of the expenditures. If such a situation were to occur, that could have an adverse effect on the earnings, the financial position, and the prospects of the Company.

6.7 RISK RELATED TO ACCESS TO PUBLIC ADVANCES

Since its creation, the Company has benefited from four repayable advances for innovation granted by OSEO:

Date of Grant	Amount	Purpose of Financing	Conditions of Reimbursement
June 2003	€445K	Program to develop a patch-test intended to diagnose allergies, in particular food allergies	Advance fully repaid in October 2011
January 2005	€600K	Development of a high-speed prototype machine to produce patches	Advance fully repaid in March 2013
November 2011	€640K[(1)]	Program of formulation, stability studies and preclinical studies for Viaskin® Milk	16 quarterly payments: - 4 payments of €64K as of March 31, 2014; - 12 payments of €32K as of March 31, 2015, until December 31, 2017. Whatever the outcome of the development program may be, a minimum lump-sum amount of €256K must be repaid in 4 quarterly payments of €64K from March 31, 2014.
April 2013	€3,206K[(2)]	ImmunAvia collaborative research and clinical development program in dust mite allergy in young children	4 annual payments: - €400K on June 30, 2021 at the latest; - €800K on June 30, 2022 at the latest; - €1,100K on June 30, 2023 at the latest; - €1,450K on June 30, 2024 at the latest

(1) The agreement provides for the following payment schedule:

- An initial payment of €256K received on December 9, 2011;
- A second payment of €256K from June 30, 2012 upon a fund drawdown together with an increase in shareholders' equity of the Company of €15M in the form of an increase in capital fully paid up, including the share premium, or convertible bonds or shareholders' loans until March 31, 2017;
- The balance at the works' completion, to be noted no later than August 15, 2013.

The second payment has not been called on the date of this Update, due to an offset in the payments on the financed project. A progress report will be made with OSEO in 2013, in particular to discuss possible changes to the schedule, which may impact future release dates of the second and final payments, as well as those of future repayments.

(2) The agreement provides for the following payment schedule:

- An initial payment of €904K received on April 2013;
- A second payment of €904K expected on October 2014, subject to project progress;
- A third payment of €918K expected on October 2015, subject to project progress;
- A fourth and last payment expected on April 2018, subject to project progress.

In addition to reimbursable advances, the financing of the ImmunAVia project includes payment by OSEO of non-repayable subsidies to the Company, amounting to a total of €1,919K.

If the Company does not comply with the contractual conditions provided for in the support for innovation agreements concluded, it could be required to reimburse the amounts advanced ahead of maturity. This could deprive the Company of some of the financial resources needed to carry out its research and development.

Indeed, the Company cannot guarantee that it will then have additional financial resources, time or opportunity to replace these financial resources by others.

6.8 FOREIGN EXCHANGE RISK

The Company is exposed to a very insignificant foreign exchange risk inherent in some of its supplies obtained in the United States, which have been invoiced in U.S. dollars. As of this date, it does not make sales revenue in dollars or in any other currency other than the euro; the Company does not receive any full or partial mechanical endorsement. The exposure to currencies other than the U.S. dollar is negligible.

For the first halves of 2013 and 2012, less than 13% and 15% respectively of the purchases and other external expenses had been made in U.S. dollars, generating a net foreign exchange loss of €2,188 and €5,138 respectively for those periods.

In light of these insignificant amounts, the Company has not adopted, at this stage, a hedging mechanism in order to protect its business activity against fluctuations in exchange rates. The Company cannot rule out the possibility that a significant increase in its business, particularly in the United States, may result in greater exposure to exchange rate risk and should thus consider adopting an appropriate policy for hedging against these risks.

6.9 CREDIT RISK

The Company engages in prudent management of its level of cash and cash equivalents. Cash and equivalents include cash on hand and common financial instruments held by the Company (essentially securities and fixed-term structured monetary products).

Furthermore, the credit risk related to cash, cash equivalents and common financial instruments is not significant based on the quality of the financial institutions with counterparties.

6.10 INTEREST RATE RISK

The only exposure to interest rate risk relates to the investment of the cash and cash equivalents exclusively made up of money market funds (SICAVs) and term accounts with a maturity of less than 3 months.

The Company has no variable rate debt. Its debt repayments are not subject to interest rate risk.

Given the low level of current remuneration of this kind of investment, the Company considers that any change of +/- 1% would have an insignificant impact on its net earnings in respect of the losses generated by its operations.

6.11 RISK OF DILUTION

Since its creation, the Company has issued or granted stock share purchase warrants (*bons de souscription d'action*) (BSAs) and founders' warrants (*bons de souscription de parts de créateurs d'entreprise*) (BSPCEs), stock options and free shares (to be issued) some of which are conditioned on the achievement of performance criteria. As of September 30, 2013, the full exercise of all the financial instruments giving access to the share capital, granted and in circulation to date, would enable the subscription of 3,064,567 new shares, thus generating a dilution equal to 22.86% on the basis of the capital existing to date and 18.60% on the basis of the fully diluted capital. See paragraphs 8.2.1 presenting the summary of the dilutive instruments existing to date.

As part of its policy to motivate its managers and employees and in order to attract additional talent, the Company may, in the future, issue or award shares or new financial instruments giving access to the Company's share capital that could result in a potentially significant additional dilution for the Company's current and future shareholders.

6.12 RISKS RELATED TO THE ECONOMIC AND FINANCIAL CRISIS

The Company may be required to carry out its operations in some geographical areas where the balance of public accounts, local currencies or even the inflation rates could be affected by the crisis, which could

undermine the margins in these areas, when it invoices in the local currencies, or compromise the collection of its receivables from public or private entities with which the Company does business.

Moreover, in some geographical areas, in the absence of organized social coverage systems, patients finance the cost of their medicines themselves, and could see their financial resources reduced due to the financial crisis. Lastly, in countries that ensure public or private social coverage of healthcare expenses, the impact of the financial crisis could push the paying entities to increase pressure on the prices of medicines, increase patients' financial contribution or become more selective in their reimbursement criteria. All of these risks could affect the Company's ability to reach its financial objectives in the future.

7 PATENTS AND PATENT APPLICATIONS

The strategy as regards intellectual property, as well as patents and patent applications applied for and obtained by the Company, are described in Chapter 11.2 of the 2012 Reference Document.

Since the filing of the 2012 Reference Document, several patent applications have been granted in some countries, and are subject to the present update.

The proprietary Viaskin® technology, as well as the markets for its application, are protected by 14 families of patents granted or at various stages of registration which represent today a total of 75 patent applications in progress and 51 patents issued.

Table summarizing the families of patents owned by DBV Technologies

Ref. (*)	Family	Priority date (**)	Expiry date	Status	
				Countries in which the patent has been obtained	Countries in which the application is pending
Patents co-owned by DBV and AP/HP - Université Paris Descartes					
B0455	Viaskin I	Mar-01	Mar-22	Issued in the US, in Europe, in Canada, in Australia, in China, in Eurasia, in Russia, in Hong-Kong, in Japan, in South Korea	
B0461	Viaskin 2	United States: Mar-01 (CIP of Viaskin I) Other countries: Apr-06	United States: Mar-22 Other countries: Apr-27	Issued in the US, in Eurasia, in South Africa, in Russia, in Australia, in Mexico, in New Zealand and in Japan	National examination underway in South Korea, in Brazil, in Canada, in Israel, in India European examination underway
B0645	EPIT method	Dec-07	Dec-28	Issued in France and in Europe	National examination underway in Australia, in Canada, in China, in Israel, in India, in Japan, in South Korea and in the US
B0746	Peanut Immunotherapy	Dec-07 (United States)	Dec-28	Issued in the US	National examination underway in Australia, in Canada, in China, in Hong Kong, in Israel, in India, in Japan and in South Korea European examination underway
Patents held by DBV in full ownership					
B0456	Applicator	Feb-04	Feb-24	Issued in France	
B0457	Microcontour	May-05	May-25		Awaiting issuance in Europe
B0551	Strip	Feb-07	Feb-28	Issued in France, in Europe and in the US	
B0557	Bracelet	Mar-07	Mar-28	Issued in France and in the US	European examination underway
B0575	Electrospray	Jan-08	Jan-29	Issued in France and in China	National examinations underway in the main countries: Australia, Canada, Israel, India, Japan, South Korea and in the US European examination underway
B0614	Hydrophilic powder	Oct-07	Oct-28	Issued in France	National examinations underway in Canada, in Japan, in South Korea and in the US European examination underway
B0642	Vaccination	Dec-07	Dec-28	Issued in France	National examination underway in Australia, in Canada, in China, in Israel, in India, in Japan, in South Korea and in the US European examination underway
B0852	Treatment of eczema	Mar-09	Other countries Mar-30		National examination underway in the US and in Japan European examination underway
B0946	Treatment of esophagitis	Sep-09	Other countries Sep-30		National examination underway in Australia, in Brazil, in Canada, in China, in Japan and in the US European examination underway
B1023	Sweet boost	Apr-10	Other countries Apr-31		National examination underway in Australia, in Canada, in China, in Israel, in Japan and in the US European examination underway
B1302	Allergic march	Feb-12	Feb-33		European examination underway PCT in 2013

(*) Internal codification of the Company.

(**) The priority date of the patent corresponds to the date of the first filing made beginning from which the patent is issued for a term of 20 years, it being specified that when the corresponding products are registered (i.e., a marketing authorization is obtained), the patents might receive an extension of their term of protection for up to 5 years maximum, depending on the case.

8 MAJOR CONTRACTS

Details of the major contracts are included in Chapter 11 and 22 of the 2012 Reference Document. In addition, the new contracts as of this Update are described below:

Partnership with the Jaffe Food Allergy Institute

On April 19, 2013, the Company concluded a partnership with the Jaffe Food Allergy Institute of the Icahn School of Medicine at Mount Sinai in New York to establish research collaboration on the mechanism induced by Viaskin® through epicutaneous immunotherapy (EPIT®).

Doctors Cecilia Bérin and Hugh Sampson will be the main investigators in this research programme. Dr Sampson is also Director of the Jaffe Food Allergy Institute, whose mission is to provide better understanding and improve the basic science, undertake clinical research, and education efforts in the area of food allergies.

The research programme will last for 18 months. The goal of the study is to demonstrate the effectiveness of EPIT on gastrointestinal manifestations induced by food allergies. An initial study, conducted on mice, tested the EPIT® method as a treatment for the anaphylaxis induced through feeding compared with oral immunotherapy (OIT). A second study will focus on the tolerance-induction mechanism, in particular the importance of the immunological environment of the skin and the induction mechanism of regulating T cells in the development of tolerance.

Collaboration in research and development with Stallergenes in the allergy to birch pollen

On October 17, 2013, the Company concluded a research and development agreement for the development of a new treatment for allergy to birch pollen. This collaboration is the first agreement as part of the partnership between the two companies dedicated to the development of innovative treatments in the field of respiratory allergies. The signed agreement will associate Stallergenes' globally recognized expertise in the area of respiratory allergies with the Company’s new epicutaneous technology, Viaskin®, enabling the immune response to be modulated.

Patients who are allergic to birch pollen usually suffer from allergic rhinitis and seasonal allergic asthma. The majority of them also develop allergies to certain foods of plant origin. These, also known under the term of oral allergy syndrome (OAS), are caused by an interaction between the allergens of birch pollen and food proteins of a similar structure. This syndrome can manifest itself in itching or swelling of the lips, tongue or throat. These reactions can sometimes be more serious. DBV's Viaskin technology, which has proven its safety in a clinical context for allergies which are dangerous or potentially lethal, could therefore be perfectly suitable for patients who are allergic to birch pollen.

Under the terms of the agreement, Stallergenes will fund the entire pre-clinical development performed by DBV The goal of this pre-clinical programme, lasting from 18 to 24 months, is to provide Stallergenes with a clinical product using Stallergenes' birch pollen allergen. Stallergenes will benefit from worldwide exclusivity to the rights for the development and marketing of this product. DBV could receive several interim payments, at the various preclinical, clinical, regulatory and marketing stages for up to a total amount of EUR 145 million, and will be paid royalties on the future turnover achieved by the product.

The contract includes a clause for early cancellation by Stallergenes, where one of its direct competitors come to acquire a majority stake in DBV Technologies.

In addition, Stallergenes acquired a participation interest of 2% in DBV's capital from existing shareholders.

Research collaboration agreement with the Inserm in haemophilia A refractory to factor VIII

On October 10, 2013, the Company concluded a partnership with the French national institute for health and medical research, Inserm and Inserm Transfert, to study the epicutaneous method for administering a recombinant Factor VIII F(VIII) protein in an animal model of haemophilia A. DBV and Inserm have teamed up to combine the Viaskin® technology with globally recognised expertise in haemophilia A to develop a benchmark treatment for refractory haemophilia A, by providing a more affordable and non-invasive treatment.

The protective effect conferred by epicutaneous immunotherapy using Viaskin® will be evaluated through an original model of mice deficient in FVIII, (severe haemophilia A), developed by the Inserm team. The DBV-Inserm research collaboration will last for 12 months. Different groups of mice will be treated for 45 days with a Viaskin® patch containing the FVIII protein in comparison with a placebo group. After 45 days, all the mice will then undergo a substitution treatment protocol for 4 weeks. The rate of anti-FVIII and inhibitors to FVIII IgG will then be measured by immunological and functional tests. It is a new approach based on the Viaskin® technology which should allow the body's response to factor VIII to be reoriented, gradually restoring its full effectiveness to the transfusion of FVIII which is the basis of the treatment of hemophilia A.

9 ADDITIONAL INFORMATION ON THE COMPANY AND ITS SHARE CAPITAL

9.1 SHARE OWNERSHIP

9.1.1 Share ownership table

Shareholders	October 31, 2013			December 31, 2012		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Lundbeckfonden Invest A/S	584,124	4.36%	4.36%	779,220	5.81%	5.83%
ALK ABELLO A/S[(1)]	588,271	4.39%	4.39%	818,175	6.10%	6.12%
Sub-total Lundbeckfond Invest A/S	*1,172,395*	*8.74%*	*8.74%*	1,597,395	11.91%	11.91%
Sofinnova	3,176,370	23.69%	23.69%	3,726,370	27.79%	27.86%
Innobio[(2)]	1,789,597	13.35%	13.35%	1,789,597	13.35%	13.38%
Bpifrance Participations (formerly FSI)[(3)]	1,693,002	12.63%	12.63%	1,693,002	12.63%	12.66%
Shire LLC	-	-	-	584,430	4.36%	4. 37%
PHYS & DBCS[(4)]	614,500	4.58%	4.58%	616,500	4.60%	4.61%
Altamir	348,417	2.6%	2.6%	348,417	2.6%	2.6%
FCPR Apax France VI	895,899	6.68%	6.68%	895,899	6.68%	6.7%
Treasury shares	1,628	0.01%	-	33,938	0.25%	-
Public[(5)]	3,716,339	27.72%	27.72%	2,122,599	15.83%	15.87%
TOTAL	13,408,147	100%	100%	13,408,147	100%	100%

(1) ALK ABELLO is controlled by Lundbeckfond
(2) Innobio is a fund managed by Bpifrance Investissement, which also holds shares in Innobio (37%)
(3) Bpifrance Participations was created on July 12, 2013
(4) Respectively, a company in which Pierre-Henri Benhamou holds 36.8% of the share capital and a holding company controlled by the Dupont family with a holding of 73.6% of the company's share capital
(5) Including 257,000 shares held by Stallergenes, amounting to 1.92% of share capital and voting rights of the Company

To the best of the Company's knowledge, there is no other shareholder who directly or indirectly, solely or jointly holds more than 2.5% of the share capital or voting rights.

To the best of the Company's knowledge and at the date of this Update, there has been no substantial change in the share ownership as presented above since October 31, 2013.

9.1.2 Major changes in share ownership since January 1, 2013 (Disclosures of legal threshold crossings)

Legal threshold crossings reported since January 1, 2013 and till the date of this Update:

1/ By a letter received on May 15, 2013 the simplified joint-stock company, Sofinnova Partners (16-18 rue du Quatre Septembre, 75002 Paris), acting on behalf of FCPR Sofinnova Capital V that it manages, reported having crossed, in the downward direction on May 10, 2013, the 25% thresholds of the capital and voting rights of DBV

Technologies and holding, on behalf of the said fund, 3,176,370 DBV Technologies shares representing as many voting rights, namely 23.69% of the capital and voting rights of the company. This threshold crossing stems from a transfer of DBV Technologies shares on the market (AMF Notice No. 213C0556)

2/ By a letter received on July 18, 2013, BPI Groupe, a public industrial and commercial institution (former EPIC OSEO), hereinafter known as "EPIC BPI-Groupe" (27-31 avenue du Général Leclerc - 94710 Maisons Alfort Cedex) reported having crossed, in the upward direction on July 12, 2013, indirectly via Bpifrance Participations SA, a company it indirectly controls through BPI Groupe SA (a jointly controlled company with a 50% stake held by CDC and 50% by EPIC BPI-Groupe), the 5% and 10% thresholds of the capital and voting rights of DBV Technologies and holding indirectly, at the said date, 1,693,002 DBV Technologies shares representing as many voting rights, i.e. 12.63% of the capital and voting rights of the Company, broken down as follows:

	Shares	% of capital	Voting rights	% of voting rights
EPIC BPI-Groupe (directly)	0	0	0	0
EPIC BPI-Groupe (indirectly through Bpifrance Participations SA (formerly FSI))*	1,693,002	12.63%	1,693,002	12.63%
Total (shares and voting rights owned and held under this assimilation)	1,693,002	12.63%	1,693,002	12.63%

* Bpifrance Participations (formerly FSI) is wholly-owned by BPI-Groupe SA

This threshold crossings stem from the formation of the *Banque Publique d'Investissement* (Public Investment Bank) in which:

- On July 12, 2013, the government contributed all of the shares it held in the *Fonds Stratégique d'Investissement* ("FSI" or Strategic Investment Fund) henceforth known as "Bpifrance Participations", namely 49% of the FSI capital to the company, BPI-Groupe SA.
- On July 12, 2013, the *Caisse des Dépôts et Consignations* (CDC) contributed all of the shares it held in the FSI henceforth known as "Bpifrance Participations", namely 51% of the FSI capital, to BPI-Groupe SA.

Considering these contributions (and other transactions conducted concurrently in the process of incorporating the *Banque Publique d'Investissement*), 50% of BPI-Groupe SA shares are presently held by CDC, and 50% by the French State and EPIC BPI-Groupe, with the understanding that it has already been agreed that the BPI-Groupe SA securities temporarily held by the State will be redistributed to EPIC BPI-Groupe within a period of 4 months at the latest, and that BPI-Groupe SA jointly controlled by CDC and EPIC BPI-Groupe.

By the same letter, the following statement of intent was made:

"This disclosure of indirect threshold crossings falls within the framework of formalities to establish the *Banque Publique d'Investissement.* In the absence of a change in the number of DBV Technologies shares held by Bpifrance Participations, the latter did not cross any new threshold and no financing was provided under this indirect threshold crossing.

Pursuant to Article L. 233-7 VII of the Commercial Code, BPI-Groupe disclosed that, over the next six months, Bpifrance Participations, a company it indirectly controls via BPI-Groupe SA and a direct shareholder of DBV Technologies, has the following intentions:

- Bpifrance Participations acts alone;
- Bpifrance Participations does not intend to acquire any shares in the months ahead;
- Bpifrance Participations does not intend to take over control of DBV Technologies;
- Bpifrance Participations does not have any specific strategy as regards DBV Technologies and does not intend to conduct any of the transactions mentioned in Article 223-17 I, 6° of the general regulations of the financial markets authority, AMF;
- Bpifrance Participations is not a party to the agreements or instruments mentioned in subsections 4° and 4° bis of section I of Article L. 233-9 of the Commercial Code;

- Bpifrance Participations has not concluded any temporary transfer agreement involving the shares and/or voting rights of DBV Technologies;
- Bpifrance Participations does not intend to request the designation of a representative other than the director and the observer already appointed on the recommendation of Bpifrance Participations." (AMF Notice No. 213C1011)

3/ By a letter received on July 18, 2013, the *Caisse des Dépôts et Consignations* (CDC) reported holding directly and indirectly, via Bpifrance Participations SA, a company it controls via BPI Groupe SA (jointly controlled by the *Caisse des Dépôts et Consignations* with a 50% stake and EPIC BPI Groupe equally with a 50% stake), 1,693,002 DBV Technologies shares representing as many voting rights, i.e. 12.63% of the capital and voting rights of the Company, broken down as follows:

	Shares	% of capital	Voting rights	% of voting rights
Bpifrance Participations SA	1,693,002	12.63	1,693,002	12.63
CDC Total	1,693,002	12.63	1,693,002	12.63

This shareholding results from the formation of the *Banque Publique d'Investissement* in which:

- On July 12, 2013, the State contributed all of the shares it held in the *Fonds Stratégique d'Investissement* ("FSI") henceforth known as "Bpifrance Participations", namely 49% of FSI capital, to BPI-Groupe SA.
- On July 12, 2013, CDC contributed all of the shares it held in FSI, henceforth known as "Bpifrance Participations", i.e. 51% of FSI capital, to BPI-Groupe SA.

Considering these contributions (and other transactions conducted concurrently in the process of incorporating the *Banque Publique d'Investissement* , 50% of BPI-Groupe SA shares are presently held by CDC, and 50% by the State and EPIC BPI-Groupe, with the understanding that it has already been agreed that the BPI-Groupe SA securities temporarily held by the State will be redistributed to EPIC BPI-Groupe within a period of 4 months at the latest, and jointly that BPI-Groupe SA controlled by CDC and EPIC BPI-Groupe.

CDC did not cross any thresholds in these transactions. (AMF Notice No. 213C1012)

4/ By a letter received on August 1, 2013, completed by a letter received on August 2, 2013, the Danish company Lundbeckfond Invest A/S (controlled by the Lundbeck Foundation - Vestagervej 17, DK - 2900 Hellerup, Denmark) reported having crossed, in the downward direction on July 26, 2013, directly and indirectly via the Danish company, Alk - Abello A/S that it controls, the threshold of 10% of the capital and voting rights of DBV Technologies and holding 1,172,395 DBV Technologies shares, representing as many voting rights, i.e. 8.74% of the capital and voting rights of the Company, broken down as follows:

	Shares and voting rights	% of capital and voting rights
Lundbeckfonden Invest A/S	584,124	4.36
ALK - ABELLO A/S	588,271	4.39
Lundbeckfonden Invest A/S total	1,172,395	8.74

In the process, Lundbeckfonden Invest A/S and ALK - ABELLO A/S each individually crossed, in the downward direction, the thresholds of 5% of the capital and voting rights of DBV Technologies. These crossings derived from a transfer of DBV Technologies shares on the market. (AMF Notice No. 213C1166)

9.1.3 Change in timelines for disclosing statutory threshold crossings

The General Assembly meeting of June 4, 2013 decided to reduce from 5 to 4 trading days (prior to closing), the timeline for reporting statutory threshold crossings with a view to aligning it with the timeline set by the regulations in force regarding legal thresholds.

9.1.4 Shareholdings and stock options of board members and company managers

At the date of this Update, the following is a breakdown of the direct and indirect shares held by board members as well as the number of securities or instruments granting access to the Company's share capital:

Board members	Shares held		Securities or instruments granting access to share capital
	Number	% of capital	
Pierre-Henri Benhamou	15,750 directly and 306,250 indirectly (1)	0.12% directly and 2.30% indirectly (1)	– 5,358 share purchase warrants (*bons de souscription d'action*) (BSA) 2 granting the right to subscribe for 80,370 shares - 10,000 founders' warrants (*bons de souscription de parts de créateurs d'entreprise*) (BSPCE) 2010 granting the right to subscribe for 150,000 shares - 362,961 free shares in the process of vesting - 129,000 stock options granting the right to subscribe for 129,000 shares
George Horner	0	0.00%	– 2,510 BSA 2010 granting the right to subscribe for 37,650 shares - 2,500 BSA 2012 granting the right to subscribe for 2,500 shares - 2,500 BSA 2013 granting the right to subscribe for 2,500 shares
Dr Torbjörn Bjerke	0	0.00%	- 859 BSA granting the right to subscribe for 12,885 shares - 1,036 BSA X granting the right to subscribe for 15,540 shares - 2,500 BSA 2012 granting the right to subscribe for 2,500 shares - 2,500 BSA 2013 granting the right to subscribe for 2,500 shares
Sofinnova Partners	3,176,370	23.69%	None
Peter Hutt	0	0.00%	– 1,095 BSA X granting the right to subscribe for 16,425 shares - 2,500 BSA 2012 granting the right to subscribe for 2,500 shares - 2,500 BSA 2013 granting the right to subscribe for 2,500 shares
Didier Hoch	0	0.00%	– 2,500 BSA 2012 granting the right to subscribe for 2,500 shares - 2,500 BSA 2013 granting the right to subscribe for 2,500 shares
Innobio	1,789,597	13.3%	None

(1) Shares held by PHYS Participations, a company where Pierre-Henri BENHAMOU holds 36.8% of the share capital;

9.2 SHARE CAPITAL

9.2.1 Potential share capital

- Founders' warrants (*bons de souscription de parts de créateurs d'entreprise*) (BSPCE)

Current plans are outlined in paragraph 21.1.4.1 of the 2012 Reference Document.

- Share purchase warrants

Current plans are outlined below as well as in paragraph 21.1.4.2 of the 2012 Reference Document.

By decision of July 25, 2013, the Board of Directors decided to allocate 73,000 share purchase warrants (*bons de souscription d'action*) (BSA) as follows:

INFORMATION ON THE BSAs	
Date of General Assembly meeting	June 4, 2013
Date of Board Meeting	July 25, 2013
Total number of BSAs allocated	73,000
Total number of shares available for subscription	73,000
Number of shares available for subscription, including number of shares available for subscription or purchase by corporate officers, namely:	
Mr George Horner	2,500
Mr Torbjorn Bjerke	2,500
Mr Peter Hutt	2,500
Mr Didier Hoch	2,500
Number of beneficiaries who are not corporate officers	2
Starting date to exercise BSAs	July 25, 2013
Expiry date for subscribing for warrants	November 30, 2013
Expiry date for exercising BSAs	July 25, 2023
Warrant purchase price	€0.81
Price for subscribing shares by exercising warrants	€8.10
Terms of exercise (where the plan comprises several tranches)	N/A
Number of shares subscribed at September 30, 2013	None
Aggregate number of BSAs cancelled or lapsed at September 30, 2013	-
BSAs exercisable at September 30, 2013	None
Number of share available for subscription at September 30, 2013	73,000

Share purchase warrants granted to the first ten employees who are not corporate officers, and share purchase warrants exercised by the latter	Total number of BSAs	Price for subscribing for shares upon exercising Warrants
Share purchase warrants granted during the year by the issuer, to the ten employees of the issuer and any company included in this scope, with the highest number of BSAs granted. (General information)	None	€8.10
Share purchase warrants held by the issuer, exercised during the year by the ten employees of the issuer and these companies that have the highest number of shares subscribed upon exercising the warrants. (General information)	N/A	N/A

- Free shares

Current plans are outlined below as well as in paragraph 21.1.4.3 of the 2012 Reference Document.

By decision of July 25, 2013 and September 12, 2013, the Board of Directors decided to allocate 501,500 new free shares. This plan had the following characteristics:

INFORMATION ON THE FREE SHARES	
Date of General Assembly Meeting	December 9, 2011
Date of Board Meeting	July 25, 2013 September 12, 2013
Total number of free shares allocated	501,500
Number of shares allocated freely to:	
- Mr Benhamou Pierre-Henri	58,500
Date of effective allocation of the free shares (subject to the terms of allocation)	July 25, 2015 *
Date of first possible transfer	2 years after the effective allocation, most likely July 25, 2017 (other than for "Key Managers") *
Aggregate number of free shares cancelled or lapsed as at September 30, 2013	None

* As regards the date of effective allocation (and consequently, the date of first possible transfer, which is 2 years as from the effective allocation), they may be different for "Key Managers", including Mr Pierre-Henri Benhamou. The effective allocation of shares to "Key Managers" is subject to compliance with the following performance requirements:

- One-third of the shares allocated will only vest at the later of the following two dates (i) expiry of a two-year period as from the allocation date; and (ii) inclusion of the 100th patient in the studies for Phase III of Viaskin Peanut at the latest twelve (12) months following the inclusion of the first patient in the study;
- One-third of the shares will only vest at the later of the following two dates (i) expiry of a two-year period as from the allocation date; and (ii) conclusion of a strategic partnership on Viaskin Peanut in the USA; and
- One-third of the shares allocated will only vest at the later of the following two dates (i) expiry of a two-year period as from the allocation date; and (ii) an increase of at least fifty percent (50%) over 5 straight days of the Company's share price compared with the Company's listed share closing prices on Euronext Paris at the date of adoption of the 2013 free share allocation plan, i.e. on July 25, 2013.

In this regard, it is understood that in case of a change of control of the company (within the meaning of Article L.233-3 of the Commercial Code), the performance criteria will be deemed effectively met.

Additionally, the Board has limited at 10% of the vested shares the number of shares to be retained in registered form by Mr Pierre-Henri Benhamou, until the cessation of his duties.

Free shares allocated to the first ten employees who are not key managers and effective allocation to the latter	Total number of free shares
Free shares allocated during the year by the issuer to the ten employees of the issuer and any other company included in the scope, with the highest number of shares allocated. (General information)	239,000
Free shares allocated by the issuer that were effectively allocated during the year, by the ten employees of the issuer and these companies that have the highest number of shares thus allocated. (General information)	N/A

- Stock options

The Board meeting of September 18, 2013 decided to allocate 518,000 DBV TECHNOLOGIES stock options based on the terms on the following table:

INFORMATION ON THE STOCK OPTIONS	
Date of General Assembly meeting	December 9, 2011
Date of Board meeting	September 18, 2013
Total number of shares available for subscription	518,000
Number of shares available for subscription or purchase, including number available for subscription or purchase by:	
- Mr Benhamou Pierre-Henri	129,000
Starting date to exercise options	September 19, 2017 *
Expiry date	September 18, 2023
Subscription price	7.57 euros per share
Number of shares subscribed at September 30, 2013	N/A
Aggregate number of stock options cancelled or lapsed	None
Stock options pending at September 30, 2013	518,000

*Notwithstanding the above, in case a change of control of the Company (within the meaning of Article L.233-3 of the Commercial Code) happens before September 19, 2017, all the options may be exercised in advance.

The Board of Directors has limited to 10% of the shares obtained upon exercise of the stock options, the number of shares to be retained by Mr Pierre-Henri Benhamou until the cessation of his duties.

Stock options granted to the first ten employees who are not key managers and options exercised by the latter	Total number of options allocated / shares subscribed	Weighted average price
Options granted during the year by the issuer to the ten employees of the issuer and any company included in this scope, with the highest number of options granted. (General information)	369,000	7.57 euros
Options held by the issuer, exercised during the year by the ten employees of the issuer and these companies that have the highest number of options thus subscribed. (General information)	N/A	N/A

- Summary of dilutive instruments

The Company allocated the founders' warrants (*bons de souscription de parts de créateurs d'entreprise*) (BSPCE) described in paragraph 21.1.2.1 of the 2012 Reference Document (page 186). In this regard, it is underscored that there was no exercise of BSPCE and no BSPCE lapsed between December 31, 2012 and September 30, 2013.

The Company allocated the share purchase warrants (*bons de souscription d'action*) (BSAs) described above as well as in paragraph 21.1.4.2 of the 2012 Reference Document (page 187). In this regard, it is underscored that there was no exercise of BSA and no BSA lapsed between December 31, 2012 and September 30, 2013.

Further, the Company granted free shares. The current free share plans are mentioned above as well as in paragraph 21.1.4.3 of the 2012 Reference Document (page 188).

The Company equally allocated stock options based on the terms specified above.

Considering all the dilutive instruments, the number of shares likely to be issued, at the date of this Update, is 3,064,567, i.e. a potential share capital of 18.60% (on a diluted basis).

9.2.2 Unissued authorized share capital

Nature of delegation or authorization	Date of Extraordinary general meeting	Expiry date	Amount authorized	Uses	Remaining amount at the date of this Update
Delegation in view of a share capital increase by incorporating reserves, profits or premiums	06/04/2013	08/03/2015	€150,000	None	€150,000
Delegation in view of issuing ordinary shares and securities with preemptive rights	06/04/2013	08/032015	€536,000 (par value of share capital increase) €25,000,000 (par value of debt instruments)	None	€536,000 (par value of share capital increase) €25,000 000 (par value of debt instruments)
Delegation in view of issuing ordinary shares and securities without preemptive rights by a public offer	06/04/2013	08/03/2015	€ 335,000 * (par value of share capital increase) € 25,000,000 ** (par value of debt instruments)	None	€335,000 * (par value of share capital increase) €25,000,000 ** (par value of debt instruments)
Delegation in view of issuing ordinary shares and securities without preemptive rights by private investment	06/04/2013	08/03/2015	€335,000 * 20% of share capital (par value of share capital increase) €25,000,000 ** (par value of debt instruments)	None	€335,000 * 20% of share capital (par value of share capital increase) €25,000,000 ** (par value of debt instruments)

Delegation in view of increasing share capital without preemptive rights for the benefit of members of a Company Savings Plan	06/04/2013	08/03/2015	€30,000	None	€30,000
Delegation in view of increasing share capital to pay for a contribution in the form of shares or securities	06/04/2013	08/03/2015	10% of share capital at the day of General Assembly meeting	None	10% of share capital
Delegation in view of issuing BSA, warrants for subscription and/or acquisition of new and/or existing shares (*bons de souscription et/ou d'acquisition d'actions nouvelles ou existantes* or BSAANE), warrants for subscription and/or acquisition of redeemable shares (*bons de souscription et/ou d'acquisition d'actions remboursables* or BSAAR) reserved for a specific category of persons	06/04/2013	12/03/2014	€100,000	(1)	€92,700
Authorization to issue stock options	12/09/2011	02/08/2015	1,968 ,528,shares	(2)	1,450,528 shares
Authorization to allocate free shares	12/09/2011	02/08/2015	1,968,528 shares	(3)	627,791 shares

** Common limits*

*** Common limits*

(1) In its meeting of July 25, 2013, the Board of Directors decided to allocate 73,000 BSA granting the right to subscribe for 73,000 shares with a par value of €0.10.

(2) In its meeting of September 18, 2013, the Board of Directors decided to allocate 518,000 DBV Technologies stock options, each of which grants the right to subscribe for one Company shares.

(3) The Board meeting of April 2, 2012 decided to allocate 669,796 free shares.

The Board meeting of July 25, 2012 decided to allocate 134,081 free shares.

The Board meeting of November 28, 2012 decided to allocate 35,360 free shares.

Following decisions by the Board meetings of July 25, 2013 and September 12, 2013, 501,500 free shares were allocated.

Consequently, the total number of shares allocated on the basis of the authorization granted by the General Assembly of December 9, 2011 stands at 1,340

COMPONENTS OF THE UPDATE OF 2012 REFERENCE *DOCUMENT*

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