DBV Technologies reports Full Year 2012 financial results and provides R&D update

▪ 50% enrollment reached in 'VIPES' phase IIb clinical study, the largest ever international efficacy study for the treatment of peanut allergy

Bagneux, France, March 4th, 2013 - DBV Technologies (Euronext: DBV – ISIN: FR0010417345), creator of Viaskin®, a new standard in the treatment of allergy, announced today its full year 2012 results, approved by the Board of Directors on March 1st, 2013. DBV also provided an R&D update, most notably the 'VIPES' phase IIb clinical study of Viaskin® Peanut, the largest global trial in desensitization of peanut-allergic children and adults.

Dr. Pierre-Henri Benhamou, Chairman & CEO of DBV Technologies, commented: *"DBV has dramatically evolved in 2012, with the IPO providing sufficient financing for our corporate goals. Throughout the year, we have also met many other important milestones, thrusting DBV into 2013 on very solid grounds. Clinical development will be a key focus in 2013, starting today with the achievement of 50% enrollment in "VIPES". Throughout this year, we also expect significant increase of pharmaceutical and business development efforts in preparation for future commercialization. "*

Full year 2012 results

Summary financial information (IFRS - reviewed by statutory auditors)

In million euros	**2012**	**2011**
Total revenues	2.78	1.87
R&D expenses	(11.58)	(6.68)
G&A expenses	(4.62)	(2.39)
Operating result	(13.50)	(7.26)
Net result	(13.01)	(7.24)
EPS (in € per share)	(1.06)	(1.03)
Net cash flow from operating activities	(10.43)	(6.13)
Net cash flow	**26.30**	**2.50**
Cash position	**37.83**	**11.53**

The Company's **total revenues** amounted to €2,776,588 and €1,873,571 in 2012 and 2011 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. **Sales of Diallertest®** were slightly up over the period, to €174,360 in 2012 compared with €126,051 a year earlier, strictly due to the phasing of orders from DBV 's commercial partner, the overall demand remaining stable year-on-year.

Research and Development expenses increased significantly by 73% to reach €11,579,340 compared with €6,675,872 a year earlier. This increase reflects primarily the preparation of the launch of the Phase IIb study ('VIPES') which aims to demonstrate Viaskin® Peanut's efficacy on 220 children, adolescents and adults. Moreover, the Company reinforced its research and development teams in 2012, in order to lead simultaneously no less than 5 clinical studies over the next 24 months. Social contributions and non-cash IFRS2 impacts on share-based compensations have also led to significantly increase R&D expenses in 2012.

General & Administrative expenses ('G&A') include mainly management and administrative personnel costs,

building costs related to the headquarters, and certain fees (such as audit, legal, and consultants' fees). In 2012, G&A expenses reached €4,618,627 compared with €2,393,583 a year earlier. This strong 93% increase is mainly explained by social contributions and non-cash IFRS2 impacts on share-based compensations, as well as communication expenses related to the listing of the Company.

The **net loss** in 2012 amounted to €(13,012,000) compared with €(7,241,157) in 2011. The loss per share issued (based on the weighted average number of shares outstanding over the period) amounted to €(1.06) and €(1.03) for 2012 and 2011 respectively.

Net cash flow from operational activities in 2012 and 2011 stood respectively at €(10,432,549) and €(6,130,146), essentially linked to increased R&D efforts and social contributions on share-based payments.

Net cash flow from financing activities reached €37,098,822 in 2012 against €9,671,792 a year earlier following the cash receipt of €37.5 million consecutive to the IPO of the Company on NYSE Euronext in March 2012.

DBV Technologies will announce its first quarter topline and cash position on April 15, 2013.

Update on R&D

DBV has published **3 communications at the American Academy of Allergy Asthma & Immunology (AAAAI)** on February 22-28 in San Antonio, Texas, selected by the Academy as the most remarkable contribution in food allergy.

The following posters can be found on www.dbv-technologies.com/en/investors/2013/02/20/aaaaai2013en :

- Epicutaneous ImmunoTherapy (EPIT) is Safe for the Treatment of Peanut Allergy in Allergic Patients;
- EPIT Prevents Further Sensitization to Peanut in a Model of Mice Sensitized to Milk;
- Immunotherapy-Induced Regulatory T Cells in Mice Sensitized to Peanut: Epicutaneous vs Sublingual.

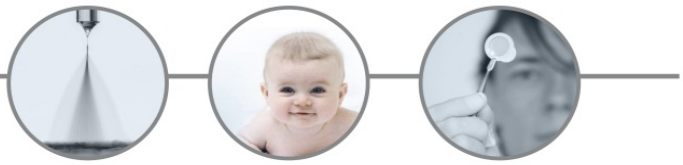
The first patient in the VIPES' study was included in August 2012, and **DBV expects to end the recruitment (last patient, first visit) in June 2013**. **VIPES' headline results are expected to be available in the second half of 2014, with the goal to initiate a phase III study of Viaskin Peanut in the first half 2015.**

VIPES (double-blind, placebo-controlled, randomized phase IIb trial to evaluate Viaskin® Peanut's efficacy and safety in peanut allergic patients) is a 12-month, multicenter and multinational study that is being conducted in Europe and North America, including 6 countries with a total of 24 centers. The 220 peanut-allergic subjects range from 6 to 55 years of age with a history of immediate hypersensitive reaction to peanut. VIPES was granted Fast Track designation by the Food and Drug Administration (FDA).

Other clinical activity updates include:

- DBV is still waiting for the 18-month results of the "Arachild" pilot study and has requested its sponsor, AP-HP (Assistance Publique – Hôpitaux de Paris), to provide a timeline for the statistical analysis of the efficacy and safety data.
- In the first half of 2013, DBV will collaborate with the Consortium for Food Allergy Research ("CoFAR") for the launch of an important NIH-sponsored efficacy study, CoFAR6, in peanut allergic patients.
- In June 2013, DBV will be present at the European Allergy And Clinical Immunology congress (EAACI; http://www.eaaci-wao2013.com).
- Throughout 2013, DBV will continue its partnership with the University of Geneva in the field of vaccination, and expects to make good progress in a promising joint development program.

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



In the US, about 1.1% of the general population, or over 3 million people, are allergic to peanuts, which results in about 100 to 150 deaths per year. This allergy affects both adults and children, 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 generally considered to be persistent; many studies indicate that fewer than 20% of children will outgrow their allergy. Peanut allergy is more severe than other common food allergies, including milk and egg allergies.

About DBV Technologies

DBV Technologies is developing Viaskin®, an innovative new approach to the treatment of allergies – a major public health issue that is constantly increasing in prevalence. Food allergies represent a true handicap in everyday life for millions of people, constituting a major unmet medical need. DBV Technologies, incorporated in France in 2002, has developed a proprietary, worldwide-patented technology for administering an allergen to intact skin while avoiding transfer to the blood. The Viaskin® technology combines efficacy and safety as part of a treatment that seeks to improve the patient's tolerability of peanuts, and thus considerably lowers the risk of a systemic, allergic reaction in the event of accidental exposure The product's clinically proven safety profile enables the application of effective desensitization techniques in the most severe forms of the allergy. DBV Technologies is focusing on food allergies, including milk and peanut, for which there are currently no effective treatments. DBV Technologies has designed two products: Viaskin® Peanut and Viaskin® Milk. The clinical development program for Viaskin® Peanut has received Fast Track designation from the US Food and Drug Administration and is currently being studies in Phase II program. The company will subsequently develop a Viaskin® patch for young children with house dust mite allergy – a true public health issue because this pathology is a primary risk factors for childhood asthma.

DBV Technologies shares are traded on segment C of Euronext Paris (Ticker: DBV, ISIN code: FR0010417345).

For more information on DBV Technologies, please visit our website: www.dbv-technologies.com

Forward Looking Statement

The forward-looking statements, objectives and targets contained herein are based on the Company's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. Furthermore, the Research and Development process involves several stages each of which involve the substantial risk that the Company may fail to achieve its objectives and be forced to abandon its efforts with regards to a product in which it has invested significant sums. Therefore, the Company cannot be certain that favorable results obtained during pre-clinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the product concerned. DBV technologies' business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers.

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