FIRST HALF OF 2015 CONSOLIDATED FINANCIAL STATEMENTS

dbv technologies

CONTENT

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I – FIRST HALF OF 2015 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED STATEMENT OF CONSOLIDATED FINANCIAL POSITION

(Amounts in euros)

	Note	06/30/2015	12/31/2014
ASSETS			
Non-Current assets			
Intangible assets		48,507	28,835
Property, plant, and equipment		2,291,170	2,224,928
Other non-current financial assets	**4**	1,995,787	1,595,861
Total non-current assets		**4,335,464**	**3,849,624**
Current assets			
Inventories and work in progress		137,840	124,071
Customer accounts receivable and related receivables			136,112
Other current assets	**5**	9,996,529	6,722,563
Cash and cash equivalents	**6**	104,534,659	114,583,141
Total Current Assets		**114,669,028**	**121,565,887**
TOTAL ASSETS		**119,004,492**	**125,415,511**

	Note	06/30/2015	12/31/2014
LIABILITIES			
Shareholders' equity			
Share Capital	**7**	1,966,166	1,916,066
Premiums related to the Share Capital		166,412,624	163,876,789
Reserves		(48,262,509)	(26,336,016)
Net Profit (loss)		(14,478,149)	(24,011,880)
Total Shareholders' equity		**105,638,132**	**115,444,959**
Non-Current Liabilities			
Long-term financial debt	**8**	4,722,318	3,888,170
Non-current provisions		731,270	530,732
Total non-current Liabilities		**5,453,588**	**4,418,902**
Current Liabilities			
Short-term financial debt	**8**	148,912	212,736
Current Provisions		156,061	
Bank overdrafts			27,956
Supplier Accounts Payable and Related Payables	**9**	4,690,730	1,874,629
Other current liabilities	**9**	2,917,069	3,436,329
Total Current Liabilities		**7,912,772**	**5,551,650**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**119,004,492**	**125,415,511**

STATEMENT OF CONDENSED CONSOLIDATED INCOME (LOSS)
(Amounts in euros)

	Note	At June 30 2015	At June 30 2014
Operating income			
Revenues	**10**	107,520	103,165
Other income	**10**	3,062,682	2,557,967
Total income		**3,170,202**	**2,661,132**
Operating expenses			
Cost of goods sold		(91,930)	(113,663)
Research & Development	**11**	(12,500,273)	(10,441,632)
General & Administrative	**11**	(5,494,810)	(4,182,864)
Total Expenses		**(18,087,013)**	**(14,738,159)**
Operating Profit (Loss)		**(14,916,811)**	**(12,077,026)**
Financial revenues	**13**	522,977	329,026
Financial expenses	**13**	(84,315)	(25,743)
Financial profit (loss)		**438,662**	**303,283**
Income tax		-	-
Net Profit (Loss)		**(14,478,149)**	**(11,773,743)**
Basic/diluted earnings per share (EUR/share)		**(0.74)**	**(0.77)**

STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)

	At June 30	
	2015	**2014**
Net Profit (Loss)	**(14,478,149)**	**(11,773,743)**
Actuarial gains and losses on employee benefits, net of corporate tax	(72,265)	(61,698)
Profit (loss) directly recognised in shareholders' equity	**(72,265)**	**(61,698)**
Other items in the total profit (loss) to be recycled subsequently to the net profit (loss)	(28,019)	-
Total comprehensive income(loss)	**(14,578,433)**	**(11,835,441)**

In accordance with IAS 1 *Presentation of Financial Statements* (2007) (IAS 1), the Group, as defined in Note 1, presents a combined statement of other elements of comprehensive income or loss.

The Group does not hold any financial assets available for sale and non-current financial assets are measured at historical cost; therefore, no change in fair value is reflected in the statement of consolidated comprehensive income (loss).

STATEMENT OF CONDENSED CONSOLIDATED CASH FLOW
(Amounts in euros)

	Note	06/30/2015	06/30/2014
Cash flows from operating activities			
Net profit (loss) for the period		(14,478,149)	(11,773,743)
Reconciliation of the net profit (or loss) and the cash used for the operating activities:			
Amortization and provision		739,620	243,182
Retirement pension obligations		63,523	46,010
Expenses related to share-based payments		1,920,082	2,368,608
Other elements		186,715	-
Operating cash flows before change in working capital		**(11,568,209)**	**(9,115,942)**
Inventories and work in progress		(13,769)	(216)
Customer accounts receivable		136,112	52,780
Other receivables		(3,055,018)	(2,581,072)
Supplier accounts payable		2,597,022	595,060
Other current liabilities		(537,112)	583,432
Change in working capital requirement		**(872,765)**	**(1,350,016)**
Net cash flow from operating activities		**(12,440,974)**	**(10,465,958)**
Cash flows from investment activities			
Acquisitions of property, plant, and equipment		(620,427)	(399,173)
Acquisitions of intangible assets		(49,046)	(14,235)
Acquisitions of non-current financial assets		(134,842)	(209,039)
Other cash flows related to investment transactions			-
Net cash flows from investment activities		**(804,315)**	**(622,447)**
Cash flows from financing activities:			
Increase in conditional advances		864,988	121,151
(Decrease) in conditional advances		(128,000)	-
Treasury shares		131,610	(74,106)
Capital increases, net of transaction costs		2,585,935	700,527
Other cash flows related to financing activities		(276,412)	-
Net cash flows from financing activities:		**3,178,121**	**747,672**
(Decrease) / Increase in cash		**(10,067,168)**	**(10,340,733)**
Net Cash and cash equivalents at the beginning of the period		114,555,185	39,402,761
Impact of exchange rate fluctuations		46,642	-
Net Cash and cash equivalents at the close of the period	**6**	104,534,659	29,062,028

CONDENSED STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(Amounts in euros)

	Share Capital Shares of Common Stock					
	Number of Shares (note 7)	**Amount**	**Premiums related to the Share Capital**	**Reserves**	**Profit (Loss)**	**Total Share-holders' Equity**
At January 1, 2014	**15,088,298**	**1,508,830**	**69,640,898**	**(11,448,627)**	**(19,306,416)**	**40,394,685**
Net Profit (loss)					(11,773,743)	(11,773,743)
Profit (loss) directly recognized in shareholders' equity				(61,698)		(61,698)
Total Profit (loss) directly recognized in shareholders' equity	-	**-**	**-**	**(61,698)**	**(11,773,743)**	**(11,835,441)**
Allocation of prior Income (Loss)				(19,306,416)	19,306,416	
Increase in capital	380,894	38,089	651,540			689,629
Treasury shares				(74,105)		(74,105)
Issue of share warrants			18,800			18,800
Foreign exchange translation				7		7
Consolidated Reserve				8		8
Charge against share premium			(7,902)			(7,902)
Share-based payments				2,368,608		2,638,608
At June 30, 2014	**15,469,192**	**1,546,919**	**70,303,336**	**(28,522,232)**	**(11,773,743)**	**31,554,289**
At January 1, 2015	**19,160,661**	**1,916,066**	**163,876,789**	**(26,336,016)**	**(24,011,880)**	**115,444,959**
Net Profit (loss)					(14,478,149)	(14,478,149)
Foreign exchange translation				(28,019)		(28,019)
Profit (loss) directly recognized in shareholders' equity				(72,265)		(72,265)
Total Profit (loss) directly recognized in shareholders' equity	**-**	**-**	**-**	**(100,284)**	**(14,478,149)**	**(14,578,433)**
Allocation of prior Income (Loss)				(24,011,880)	24,011,880	
Increase in capital	501,000	50,100	2,535,835			2,585,935
Treasury shares				265,589		265,589
Issue of share warrants						
Share-based payments				1,920,082		1,920,082
At June 30, 2015	**19,661,661**	**1,966,166**	**166,412,624**	**(48,262,509)**	**(14,478,149)**	**105,638,132**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1: The Company

Incorporated in 2002 under the laws of France, DBV Technologies S.A. ("DBV Technologies," or the "Company") is a clinical-stage specialty biopharmaceutical company focused on changing the field of immunotherapy by developing a novel technology platform called Viaskin. The Company's therapeutic approach is based on epicutaneous immunotherapy, or EPIT, a proprietary method of delivering biologically active compounds to the immune system through intact skin using Viaskin.

The Company markets a ready-to-use diagnostic product to detect the allergy to cow's milk protein in children called Diallertest Milk, which was launched in France in 2004. This product is currently available with a temporary exception status from French regulatory authorities. Regulatory authorities have requested a pivotal phase III study to complete the marketing authorization file. The Company is currently assessing the relevance of conducting such a study and might decide, if necessary, to stop marketing Diallertest Milk.

Viaskin® Peanut is the first specific immunotherapy product developed by DBV Technologies. Solid pre-clinical data have already been published. Pharmacological development was achieved through 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 safety 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 efficacy study sponsored by the Paris region public hospitals (*Assistance Publique – Hôpitaux de Paris*, AP/HP). In 2012, an efficacy study (Phase IIb) was launched in the United States and Europe. The topline results for the studies were published during the Second half 2014. The trial met its primary endpoint at the highest explored dose (Viaskin® Peanut 250 µg), achieving statistical significance (p=0.0108) in desensitizing a higher proportion of patients versus placebo after 12 months of Epicutaneous Immunotherapy (EPIT). Patients treated with Viaskin® Peanut 250 µg also showed statistically significant changes in measured serological markers while placebo patients did not exhibit material differences. The safety profile was confirmed across all active arms with no serious treatment-related adverse events reported, and patient compliance with daily Viaskin® Peanut application was above 97%. The trial drop-out rate was 6.4%, below the 15% rate initially anticipated. A Phase III clinical study should begin during the last quarter of 2015.

Viaskin® Milk is the second product developed in specific immunotherapy. A Phase II pilot study published by Dupont et al. (JACI 2010) demonstrated the safety and effectiveness of *Viaskin® Milk* in children (JACI 2010). In 2014, a clinical efficacy study using *Viaskin® Milk was launched.*

Major events during the first half of 2015

On January 8, 2015 , DBV Technologies announced provided an organizational update, which included appointing David Schilansky as Chief Operating Officer ('Directeur Général Délégué'), Bertrand Dupont as Senior Executive Vice President, industrial Development & Technology, Charles Ruban as Senior Executive Vice President, Clinical Development & North American Operations and Laurent Martin as Senior Executive Vice President, Product Strategy & Regulatory Affairs. This new corporate organization reflects DBV's focus to become the leader in discovering, developing and commercializing food allergy treatments, while leveraging its Viaskin platform to develop innovative immunotherapy products.

On January 12, 2015, DBV Technologies announced the publication of a set of experimental data in the Journal of Allergy and Clinical Immunology (JACI) demonstrating that early treatment with Epicutaneous Immunotherapy (EPIT®) using Viaskin® may induce protection from sensitization to other allergens. The pre-clinical data demonstrate that treatment with EPIT® could prevent further allergies by influencing the natural history of allergy via a Treg-dependent mechanism. This protective response induced by EPIT® is sustained after the end of treatment.

On February 3, 2015, DBV Technologies announced that six abstracts on Epicutanous Immunotherapy (EPIT®) were selected for presentation at the 2015 American Academy of Allergy, Asthma & Immunology. The presentations will include detailed results from the Phase 2b trial of Viaskin® Peanut, as well as key preclinical data on EPIT's mechanism of action.

On February 13, 2015, DBV Technologies announced the appointment of Dr Jacques-Pierre Moreau to its Scientific Advisory Board. Dr. Moreau brings to DBV his unique expertise and knowledge across a wide range of disease areas and will contribute in defining aggressive approaches to potentially extend the use of epicutaneous immunotherapy (EPIT®) and Viaskin® technology to a wide range of therapeutic opportunities.

On March 9 2015, the company has signed a new lease arrangement in relation with its new premises in Montrouge, France and expects to relocate its current site in Bagneux later in 2015.

On March 10, 2015, DBV Technologies announced the appointment of Daniel Soland to its Board of Directors.
Mr. Soland will join as an independent board member, and will be part of DBV's audit committee. He most recently served as Senior Vice President and Chief Operating Officer of Viropharma, and currently serves on the Board of Tarsa Therapeutics.

On April 9, 2015, DBV Technologies, announced that the U.S. Food and Drug Administration (FDA) has granted Breakthrough Therapy Designation to Viaskin® Peanut for children.
Breakthrough Therapy Designation is intended to expedite the development and review of drugs/biological products for serious or life-threatening diseases or conditions, such as peanut allergy. Currently, DBV is actively preparing the launch of its Phase III trial of Viaskin Peanut in Children, suffering from peanut allergy, in close coordination with the US FDA.
The FDA granted this Breakthrough Therapy Designation after DBV reported positive Phase IIb results with Viaskin Peanut. The Viaskin® Peanut Efficacy and Safety trial, or VIPES, is a Phase IIb study demonstrating that Viaskin Peanut 250 µg improved the peanut allergy disease in children, as measured by a clinically significant endpoint. Available safety data from past and ongoing studies with Viaskin Peanut demonstrate an excellent safety profile in all age groups.

On June 4, 2015, DBV Technologies announced that the Pediatric Committee (PDCO) of the European Medicines Agency (EMA) adopted a positive opinion agreeing the company's Paediatric Investigation Plan (PIP) for Viaskin® Peanut.
As part of the regulatory process for the registration of new medicines in Europe, pharmaceutical companies are required to provide a PIP outlining their strategy for investigation of the new medicinal product in pediatric population. An accepted PIP is a prerequisite for the filing for marketing authorization for any new medicinal product in Europe.
DBV Technologies' PIP provides a comprehensive clinical development plan for Viaskin® Peanut in pediatric population from 1 to 17 years of age, in particular the features of the phase III program in children. The positive opinion on the Company's PIP already takes into account the statistically significant Phase IIb trial results with Viaskin Peanut. The Viaskin® Peanut Efficacy and Safety trial, or VIPES, is a Phase IIb study demonstrating that Viaskin Peanut 250µg improved the peanut allergy disease in children. Available safety data from past and ongoing studies with Viaskin Peanut demonstrate a robust safety profile in children, adolescents and adults.

On June 23, 2015, DBV Technologies announced the completion of its End-of-Phase II meeting with the U.S. Food and Drug Administration (FDA). The outcome of this meeting on the clinical development plan for Viaskin Peanut is consistent with the previously announced positive opinion of the Paediatric Committee of the European Medicines Agency (EMA) on Viaskin Peanut's Paediatric Investigation Plan (PIP). Based on these regulatory consultations, DBV Technologies plans to initiate a global Phase III trial with Viaskin Peanut for the treatment of peanut allergic children 4 to 11 years of age in the fourth quarter of 2015. Based on these Consultations, additional development plans for Viaskin Peanut in younger and older patients will be discussed with the FDA in the second half of 2015.

On June 23, 2015, our company's general meeting approved the draft merger agreements submitted to it regarding the absorption by our company of the companies Phys Participations and DBCS Participations, holding

companies that were created at the request of certain investors upon their acquisition of interest in the capital of the Company in 2003, when the Company was not publicly listed.

On June 26 2015, DBV Technologies announced the appointment of Dr. Hugh Sampson as Chief Scientific Officer (CSO). In this new role and in partnership with Dr. Dupont, chairman of the Company's Scientific Advisory Board, Dr. Sampson will lead DBV's research team, pursuing new Viaskin® applications for the treatment of food allergies, while also supporting the Company's clinical development teams. Dr. Sampson's appointment as CSO will become effective on November 1, 2015. Dr. Sampson will also continue serving as an advisor to the Company, as well as Director of the Research Center at the Jaffe Food Allergy Institute, Icahn School of Medicine at Mount Sinai, New York, NY.

On June 30, 2015, DBV Technologies announced the completion of Phase I or Part A, of the Viaskin Milk Efficacy and Safety Phase I/II study (MILES). The Data Safety Monitoring Board (DSMB) for the study recommended that the study continue and expressed no safety concerns after evaluating the Part A safety data of subjects treated with a 150 µg, 300 µg and 500 µg doses of Viaskin Milk.

Note 2: General principles and statement of compliance

Preliminary remarks:

The company DBV Technologies Inc. was established on April 7, 2014.The share capital of this US subsidiary is 100% owned by DBV Technologies SA. The December 31, 2014 financial statements were the first annual consolidated financial statements of the group thus formed.

The consolidation scope includes 2 entities, a parent company DBV Technologies located in Bagneux, France on June 30, 2015 and a subsidiary DBV Technologies Inc., located in New York, fully consolidated (100 %) as the parent exercises control.

General principles

The interim consolidated condensed financial statements (the "Financial Statements") present the operations of DBV Technologies SA and its subsidiary (the "Group") as of June 30, 2015. DBV Technologies is a Corporate French venture under French law (*société anonyme*) and has its registered offices located at 80/84 rue des Meuniers, 92220 Bagneux (France).

The interim condensed consolidated financial statements at June 30, 2015 have been prepared under the responsibility of the management of DBV Technologies. These interim condensed financial statements were approved by the Board of Directors of the company on July 24, 2015.

The consolidated financial statements of the Group are expressed in euros unless stated otherwise.

For consolidation purposes, both DBV Technologies and its subsidiary DBV Technologies Inc. have prepared individual financial statements for the period ended June 30, 2015.

Statement of compliance

In compliance with regulation n°1606 adopted on 2002 July 19 by the European Parliament and the European Council, the Group's consolidated financial statements for the year ending 31 December 2014 were prepared in accordance with International Financial Reporting standards (IFRS), as endorsed by the European Union on the date of preparation.
The IFRS as adopted by the European Union differ in certain aspects with the IFRS published by the IASB. Nevertheless, the Group ensured that the financial information for the periods presented would not have been substantially different if it had applied IFRS as published by the IASB.

International accounting standards include International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), as well as the interpretations issued by the Standing Interpretations Committee (SIC), and the International Financial Reporting Interpretations Committee (IFRIC).
The interim consolidated condensed financial statements at June 30,2015 were prepared in accordance with IAS 34 -Interim Financial Reporting, as endorsed by the European Union, which requires the disclosure of selected explanatory notes only.
The condensed financial statements do not include all disclosures required for annual financial statements and should therefore be read in conjunction with the consolidated financial statements for year ended 31 December 2014.
All the texts adopted by the European Union are available on the European Commission's website:
http://ec.europa.eu/internal_market/accounting/ias/index_fr.ht

The Group is not subject to significant seasonal effects in sales.

Note 3: Accounting principles and methods used at June 30, 2015

These condensed consolidated financial statements are prepared using the same accounting policies and methods as those applied by DBV Technologies at December 31, 2014, except for the following specific accounting principles that are of mandatory application from June 30, 2015:

- IFRIC 21 – levies that provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain
- IFRS 3 - exception for joint-ventures
- IFRS 13 - Clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.
- IAS 40 - Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property

These amendments have had no impact on the condensed consolidated financial statements as of June 30, 2015.

Note 4: Non-current Financial Assets

(Amounts in euros)

	06/30/2015	12/31/2014
Deposits	618,971	99,825
Pledged securities		384,809
Liquidity contract	1,376,816	1,111,227
Total non-current financial assets	**1,995,787**	**1,595,861**

The non-current financial assets are composed of security deposits paid to the lessor and the liquidity contract. Under the liquidity contract, 4 204 treasury shares were allocated for the reduction of share holders' equity as at June 30, 2015 (8,054 treasury shares as of December 31, 2014) with the cash balance being maintained in financial assets.
The increase in Deposit results from the signing of the new lease arrangement in relation with the new premises in Montrouge. (see note 1 - Major events during the first half of 2015).

Note 5: Other current assets

The other current assets are broken down as follows:

(Amounts in euros)

	06/30/2015	12/31/2014
Research tax credit	7,261,791	4,339,620
Other tax claims	1,183,698	1,022,563
Other receivables	671,002	422,516
Prepaid expenses	880,038	937,864
Total	**9,996,529**	**6,722,563**

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

The prepaid expenses are comprised primarily of rentals and insurance expenses, as well as legal and scientific consulting fees.

Research Tax Credit

The company 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 to the financial statements for the year ended December 31, 2014, the Research Tax Credit is recorded as "other income" during the year in which the eligible research expenditures are incurred.

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

- 2013 €3,312,462 (for 12 months), paid in 2014,
- 2014: €4,339,620 (for 12 months), to be paid in 2015,
- 2015: €2,922,171 (for 3 months), to be paid in 2016.

In its financial statements presented, the Company recognized in Other income a Research Tax Credit in the amount of €2,922,171 at June 30, 2015 and €2,452,678 at June 30, 2014.

Note 6: Cash and cash equivalents

The cash and cash equivalents items are broken down as follows:

(Amounts in euros)

	06/30/2015	12/31/2014
Cash	756,664	107,691
Cash equivalent term deposits	103,777,995	114,475,451
Total cash and cash equivalent as reported in statement of financial position	**104,534,659**	**114,583,141**
Bank overdrafts		(27,956)
Total net cash and cash equivalents as reported in the statement of cash flow	**104,534,659**	**114,555,185**

Term deposits are immediately convertible into cash at no cost.

Note 7: Capital

The share capital as of June 30, 2015 is set at the sum of €1,966,166. It is divided into 19,661,661 fully authorized, subscribed and paid-up shares with a par value of €0.10.

This number does not include share warrants (*Bons de Souscription d'Actions*, "BSAs"), founders' share warrants (*Bons de Souscription de Parts de Créateur d'Entreprise*, "BSPCEs"), stock options ("SO") and performance shares ("AGA") granted to certain investors and to certain natural persons, both employees and non-employees of the Company.

In the 6 months ended June 30, 2015, the capital increase of € 50,100 is linked to the following:

- Pursuant to the exercise of employee warrants, share options and non-employee warrants, the Company issued in the aggregate of 461,145 shares
- 35,360 free shares were definitively acquired by the beneficiaries and issued.
- The merger with the entities Phys Participations and DBCS Participation which brought the issuance of 4,495 shares (see below).

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

The impact of share-based payments on net income (or loss) is presented in Note 12.

Furthermore, on June 23, 2015, our company's general meeting approved the draft merger agreements submitted to it regarding the absorption by our company of the companies Phys Participations and DBCS Participations, holding companies that were created at the request of certain investors upon their acquisition of interest in the capital of the Company in 2003, when the Company was not publicly listed. Phys Participations and DBCS Participations owned respectively 301,250 and 284,798 shares of the Company (1.55 % and 1.47 %). In this context the Company issued 590,543 new shares to remunerate the holding's contribution. Following this operation, a capital reduction by cancelation of the shares detained by the Company was made.

Note 8: Financial Liabilities

The conditional advances from public institutions are subject by contracts with OSEO and COFACE.

As of June 30, 2015, the Company had two advances contracts with OSEO and a contract with COFACE, which do not bear interests and are repayable 100% in the event of technical and / or commercial success The Company also benefited from a third grant from BpiFrance Financement in 2014.

The portion of the conditional advances for terms longer than one year is classified as non-current liabilities, while the portion for terms of less than one year is classified as current liabilities.

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

	3rd OSEO contract	4th OSEO contract	BPI advance	COFACE	Total
Balance sheet debt at start of period 01/01/2014	**504, 320**	**792,453**	**-**	**146,052**	**1,442,825**
+ receipts	128,000	-	3,000,000	-	3,128,000
- repayments	(128,000)	-	-	-	(128,000)
+/- other transactions	2, 576	12,932	(416,361)	4,994	(396,159)
Balance sheet debt at 12/31/2014	**506,596**	**805,385**	**2,583,639**	**151,046**	**4,046,666**
Of which					
Non-current portion					3,854,666
Current portion					192,000
Stated interest rate	None	2.05%	None	None	
Discount rate	0.4%-1.9%	1.5%-1.8%	3.2%	4.25%	
Maturity (in years)	0-3	7-9	2-7	-	

	3rd OSEO contract	4th OSEO contract	BPI advance	COFACE	Total
Balance sheet debt at start of period 01/01/2015	**506,596**	**805,385**	**2,583,639**	**151,046**	**4,046,666**
+ receipts	-	864 988	-	-	864 988
- repayments	(128,000)	-	-	-	(128,000)
+/- other transactions	1,556	(1,064)	40,545	2,593	43,630
Balance sheet debt as at 06/30/2015	**380,152**	**1,669,309**	**2,624,184**	**153,639**	**4,827,284**
Of which					
Non-current portion					4,699,284
Current portion					128,000

Note 9: Supplier accounts receivable and other current liabilities

9.1 Supplier accounts payable and related payables

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

9.2 Other current liabilities

(Amounts in euros)

	06/30/2015	12/31/2014
Social security	1,734,190	2,160,437
Tax liabilities	4,652	114,313
Other debts	256,883	110,052
Deferred revenues from subsidies	921,344	1,051,528
Total	**2,917,069**	**3,436,329**

The other liabilities include the short-term debts to employees and social welfare and tax agencies. Deferred revenues from subsidies include subsidies and conditional advances.

Note 10: Operating Income

The operating income is broken down as follows:

(Amounts in euros)

	06/30/2015	06/30/2014
Revenues	107,520	103,165
Research tax credit	2,922,171	2,452,678
Subsidies	140,511	105,289
Total	**3,170,202**	**2,661,132**

The revenues of the Company are composed of the sales of Diallertest® products.

Note 11: Operating expenses

The Research & Development expenses are broken down as follows:

(Amounts in euros)	June 30	
	2015	2014
R&D expenses		
Personnel expenses	3,832,889	3,716,261
Sub-contracting, Collaboration, and Consultants	6,458,771	4,902,067
Research Supplies	488,730	391,530
Real Estate property rental	253,006	99,314
Conferences, travel expenses	775,332	335,083
Depreciation and amortization	439,280	190,030
Others	252,265	807,347
Total R&D expenses	**12,500,273**	**10,441,632**

The Breakdown of General & Administrative expenses is as follows:
(Amounts in euros)

	June 30	
G&A expenses	**2015**	**2014**
Personnel expenses	2,234,174	2,952,358
Fees	1,735,407	281,843
Real Estate property rental	206,712	41,090
Insurance policies	342,480	76,362
Communication and travel expenses	314,229	229,538
Postal and telecommunications Expenses	42,212	44,873
Administrative supplies and equipment rental	60,916	54,655
Depreciation and amortization	300,340	53,153
Others	258,340	448,992
Total G&A expenses	**5,494,810**	**4,182,864**

Personnel expenses

As of June 30, 2015, the Group employed 63 employees, compared with 48 at June 30, 2014.

The personnel expenses are broken down as follows:

(Amounts in euros)

	06/30/2015	06/30/2014
Wages and salaries	2,781,745	2,258,297
Social security contributions	1,305,582	934,942
Expenses for pension commitments	59,654	46,014
Employer contribution to bonus shares	-	1,060,758
Share-based payments	1,920,082	2,368,608
Total	**6,067,063**	**6,668,619**

Note 12: Share-based payments

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

The warrants granted may 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 recorded in the financial statements using the straight-line method as a personnel expense over the vesting period. The acquisition of bonus shares and exercise of stock options depend on the existence of an employment contract or holding a corporate office between the recipient and the Company. Similarly, the exercise of the equity warrants depends on the existence of a directorship or consultant contract between the beneficiary and the Company.

In the first half, 10,000 equity warrants for an independent director, at a unit subscription price of €4.30 and an exercise price of €43.00 were made. These warrants may be exercised immediately.

The expense recorded for the first half of 2015 amounts to €1,920,082, compared to €2,368,608 a year earlier.

As of June 30, 2015, the total number of ordinary shares that can be created by full exercise or definitive acquisition, depending on the case, of all of the securities giving access to the capital and instruments issued to date amounts to 1,716,525 at a weighted average exercise price of €7.59 (this weighted average exercise price does not include the 601,500 potential shares resulting from the definitive acquisition of performance shares).

Note 13: Financial Revenue and expenses

The financial revenue and expenses are broken down as follows (in euros):

	06/30/2015	06/30/2014
Financial revenues	522,977	329,026
Financial expenses	(84,315)	(25,743)
Total	**438,662**	**303,283**

The financial income is primarily composed of capital gains on the disposals of investment securities. The foreign exchange losses and the expenses related to the accretion of the OSEO, BpiFrance and COFACE advances are classified in financial expenses.

Note 14: Contingent liabilities

No significant changes occurred in contingent liabilities between December 31, 2014 and June 30, 2015.

Note 15: Relationships with related parties

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

	06/30/2015	06/30/2014
Members of the Board of Directors	278,381	195,720
Directors' fees	110,000	20,000
Share-based payments to members of the Board of Directors	523,817	611,779
Total	912,198	827,499

The methods for valuation of the benefit for share-based payments are presented in Note 12.

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

	06/30/2015	06/30/2014
Compensation	92,794	44,100
Directors' fees	110,000	20,000
Pension obligations	-	-
Total	**202,794**	**64,100**

Note 16: Post-closing events

On July 20, 2015, DBV Technologies announced the closing of its previously announced underwritten public offering of 4,140,000 ordinary shares in the form of 8,280,000 American Depositary Shares, or ADSs, at a price to the public of $34.00 per ADS (61.678 € per ordinary share), which included an additional 1,080,000 ADSs (540,000 ordinary shares) sold pursuant to the full exercise of the underwriters' option to purchase additional ADSs.
The Company received gross proceeds from the offering of approximately €255 million ($281.5 million) before underwriting commissions.
All of the ADSs were offered by DBV Technologies. Each ADS represents the right to receive one-half of one ordinary share.

II - MANAGEMENT DISCUSSION & ANALYSES

ANALYSIS OF PROFIT & LOSS STATEMENT

The Company's **total income** amounted to €2.7 million and €3.2 million for the first half of 2014 and 2015 respectively. These incomes were primarily generated by Research Tax Credit, and to a lesser extent, by the sales

of *Diallertest®*, as well as by subsidies received within the framework of the various research projects conducted by the Company.

in euros	June	
	2015	**2014**
Sales	107,520	103,165
Other income	3,062,682	2,557,967
of which research tax credit	*2,922,171*	*2,452,678*
of which subsidies	*140,511*	*105,289*
Total Income	**3,170,202**	**2,661,132**

As no R&D expenditure is being capitalized until a marketing authorization is obtained, the research tax credit related to such research programs is recorded as operating income. The grants received by the Company during the periods were deducted from the calculation of the research tax credit base.

The Company recorded, for the first half of 2015, net revenues related to the research tax credit of €2.9 million which corresponds to that generated during the first half. Reimbursement of the research tax credit for the same period in 2014 (ie. €2.5 million) 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 increase in research tax credit over the period reflects the intensification of R&D activities, notably related to simultaneously conducting several clinical trials with both *Viaskin® Peanut* and *Viaskin® Milk.*

Sales of Diallertest® increased over the period, amounting to €107,520 in the first half of 2015 whereas sales amounted 103,165 euros over the same period a year earlier. This diagnostic product is not of strategic relevance for the Company, which has as its priority the future marketing of products stemming from the Viaskin® platform.

Research & Development expenses increased in the first half 2015 by 20%, to reach € 12.5 million compared with € 10.4 million a year earlier. This variation reflects an intense R&D activity on one hand, both on the pre-clinical research and clinical development fronts, and the reinforcement of teams dedicated to R&D, in an effort to drive all on-going programs.

The Research and Development expenses break down as follows:

in euros	June	
	2015	**2014**
Personnel costs	3,832,889	3,716,261
Sub-contracting, Collaborations and Consultants	6,458,771	4,902,067
Research Supplies	488,730	391,530
Real Estate Rentals	253,006	99,314
Conferences, Travel expenses	775,332	335,083
Provision & Amortization	439,280	190,030
Other expenses	252,265	807,347
Total R&D expenses	**12,500,273**	**10,441,632**

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

- An increase of 32% in "Sub-contracting, Collaborations and Consultants", which includes in particular, the costs of service providers on behalf of DBV Technologies within the framework of the Phase IIb trial VIPES for *Viaskin® Peanut,* as well the initiation of the follow-up trail OLFUS-VIPES and conducting the Phase I/II trial MILES for *Viaskin® Milk.*;

- An increase of 131 % in"Conferences, Travel expenses "due to intensification of research and development activities for Peanut and milk studies.
- An increase of €153,692 in Real estate Rental due to the signing of the lease extension in December 2014.
- An increase of €249,250 of amortization due to acceleration of the amortization of the Headquarters facilities that will not be moved in the new premises of Montrouge.

General & Administration expenses include mainly administrative and management personnel costs, building costs related to headquarters, and certain fees (such as audit, legal, and consultants' fees). In the first half of 2015, general & administration expenses reached €5.5 million compared with €4.2 million a year earlier.

G&A expenses break down as follows:

in euros	June	
	2015	**2014**
Personnel costs	2,234,174	2,952,358
Fees	1,735,407	281,843
Real Estate Rentals	206,712	41,090
Insurance Coverage	342,480	76,362
Communication, Entertainment and Travel expenses	314,229	229,538
Postal and Telecommunications Expenses	42,212	44,873
Administrative supplies and rental of personal property	60,916	54,655
Provision & Amortization	300,340	53,153
Others	258,340	448,992
Total G&A	**5,494,810**	**4,182,864**

Therefore, the total increase mainly stems from:

- An increase of €1.5 million in fees (legal, audit, communication) due to new procedures following the listing on the Nasdaq in October 2014.
- An increase of €165.622 in Real estate Rental due to the signing of the lease extension in december 2014.

The **financial profit (loss)** reached €438,662 in the first half of 2015 compared with €303,283 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 undiscounting expenses in connection with the OSEO, BpiFrance and COFACE advances, on the other. The change in the financial profit (loss) in the first half of 2015 is explained by the increase in financial income from €329,026 on June 30, 2014 to €522,977 on June 30, 2015 due to the October 2014 Capital increase.

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

The **net loss** at the end of June 2015 amounted to €(14.5) million compared with €(11.8) million a year earlier. The loss per share (based on the weighted average number of shares outstanding over the period) amounted to €(0.74) and €(0.77) for the first half of 2015 and 2014 respectively.

ANALYSIS OF THE BALANCE SHEET

The **non-current assets** include the property, plant, and equipment, the long-term intangible assets, and the long-term financial assets. The non-currentassets amounted to €4.3 million and €3.8 million on June 30, 2015 and December 31, 2014 respectively. This increase results primarily from the guarantee deposit related to the new headquarters of the Company.

The **net current assets** amounted to €114.7 million and €121.6 million on June 30, 2015 and December 31, 2014 respectively. This negative variation is explained by cash burn from operating activities, partially compensated by the cash-in of repayable advances over the period.

As a result, as of June 30, 2015 the Company's net **cash position** stood at €104.5 million vs. €114.6 million as of 31 December 2014.

The net change in the **shareholder's equity** of the Company resulted mainly from the net loss over the period. Therefore, Shareholders' equity reached €105.6 million as of June 30, 2015 compared with €115.4 million as of December 31, 2014.

ANALYSIS OF CASH FLOW STATEMENT

in euros	June	
	2015	**2014**
Net cash flow used in operating activities	(12,440,974)	(10,465,958)
Net cash flow used in investment activities	(804,315)	(622,447)
Net cash flow from financing activities	3,178,121	747,672

Net cash flow used in operatig activities for the first half 2015 and 2014 stood respectively at €(12.4) million and €(10.5) million, primarily fueled by increasing efforts engaged in R&D.

Net cash flow used in investment activities increased from €(622,447) for the first half 2014 to €(804,315) for the first half 2015, due to investment in the laboratories and industrial equipment.

Net cash flow from financing activities reached €3.2 million at the end of June 2015 vs. €0.7 million a year earlier, primarily due the exercise of equity instruments.

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 recorded as expenses during the course of the fiscal years presented (in Euros):

	30/06/2015	30/06/2014
Members of the Board of Directors	278,381	195,720
Directors' fees	110,000	20,000
Payments in shares to the members of the Board of Directors	523,817	611,779
Total	**912,198**	**827,499**

The methods for valuation of the benefit related to share-based payments are presented in Note 12 of the condensed financial statements.

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

	30/06/2015	30/06/2014
Compensation	92,794	44,100
Directors' fees	110,000	20,000
Retirement pension obligations		
Total	**202,794**	**64,100**

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 *Form 20-F* 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 re-examining 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 2012.

  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.

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