



DBV Technologies Reports Financial Results for the First Six Months of 2014

Bagneux, France, July 28, 2014 - DBV Technologies (Euronext: DBV – ISIN: FR0010417345), the developer of Viaskin®, today announced interim financial results for the first half of 2014. The full interim financial report (regulated information) is available on DBV's website, within the Investor Relations section. The 2014 half-year financial statements were subject to a limited review by the Company's statutory auditors.

David Schilansky, chief financial officer of DBV Technologies, said: *“Three months away from the results of our phase IIb clinical trial VIPES, we pay particular attention to containing cash burn. During the elapsed half-year, we therefore endeavoured to control our spending in a context of significant growth of our activity.”*

Update on Half Year 2014 results

Summary financial information (IFRS - subject to a limited review by statutory auditors)

In million euros	2014	2013
Total revenues	2.66	1.34
R&D expenses	(10.44)	(6.82)
G&A expenses	(4.18)	(2.72)
Operating profit (loss)	(12.08)	(8.26)
Net profit (loss)	(11.77)	(7.91)
EPS (in € per share)	(0.78)	(0.59)
Net cash flow from operating activities	(10.47)	(5.63)
Net cash flow	(10.34)	(5.56)
Cash position	29.06	32.27

The Company's **total revenues** amounted to €1,336,019 and €2,661,132 for the first halves 2013 and 2014 respectively. These revenues 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. Sales of *Diallertest*® slightly increased over the period, amounting to €103,165 in the first half 2014 compared with €72,735 a year earlier. This diagnostic product is not a strategic priority for the Company, which has as its priority the future marketing of products stemming from the Viaskin® platform.

Research & Development expenses increased significantly in the first half 2014 by 53%, to reach € 10,441,632 compared with € 6,824,122 a year earlier. This strong 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 programmes.

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 2014, general & administration expenses reached €4,182,864 compared with €2,716,033 a year earlier. This significant increase results notably from certain non-recurring compensation items, the grant of performance shares, and from the ramp-up of US activities.

The **net loss** for the first half 2014 amounted to €(11,773,743) compared with a €(7,906,957) a year earlier. The loss per share (based on the weighted average number of shares outstanding over the period) amounted to €(0.78) and €(0.59) for the first halves 2014 and 2013 respectively.

Net cash flow from operational activities for the first halves 2014 and 2013 stood respectively at €(10,465,958) and €(5,634,937), primarily fuelled by increasing efforts engaged in R&D.

Net cash flow from financing activities reached €0.7 million in the first half 2014 versus €1.1 million a year earlier, primarily due the exercise of dilutive instruments.



DBV Technologies expects to announce its first nine months topline and cash position on October 15, 2014, before market opening.

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. 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, and thus considerably lowers the risk of a systemic, allergic reaction in the event of accidental exposure. 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 studied in Phase II program.

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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