Half Year 2012 results and R&D highlights: DBV Technologies on track

Bagneux, France, July 26, 2012 - The Board of Directors of DBV Technologies (Euronext: DBV – ISIN: FR0010417345), creator of Viaskin®, a new standard in the treatment of allergy, chaired by Pierre-Henri Benhamou met on July 25, 2012 to review the financial statements for the first half 2012, published today. The full interim financial report (regulated information) is available on the Group's website, www.dbv-technologies.com, under the Regulated Information tab in the Investor Relations section. The 2012 half-year financial statements have been subject to a limited review by statutory auditors.

Pierre-Henri Benhamou, M.D., Chairman & CEO of DBV Technologies said: *"Our first half cash consumption is very much in line with our expectations, given the preparation of the launch of VIPES - our phase IIb for Viaskin Peanut - as well as the end of the phase Ib and the reinforcement of the teams. This first half 2012 has been extremely intense for DBV Technologies, notably with key clinical data disclosed, such as the excellent safety profile and the very encouraging interim efficacy data for Viaskin Peanut showed at EAACI in the phase Ib and ARACHILD studies. Also importantly, we have secured over the period DBV's future by raising more than 40 million euros in a successful IPO on Euronext Paris. Moreover, we have presented in June breakthrough research works that we believe could be key pieces of future immunotherapy."*

Update on R&D activities

During the first half 2012, DBV technologies received all necessary green lights to move its **Viaskin Peanut development programme in phase IIb**, called 'VIPES', following the positive phase Ib results reported in January 2012. The VIPES phase IIb clinical trial is a worldwide multicentric, double-blind placebo controlled study on 300 peanut allergic patients (children, adolescents and adults), a first-ever in desensitization to peanut allergy. The first patient-in is expected in the coming days.

In parallel, DBV Technologies has led a very busy **research** and publication agenda. The work of the research team was presented during major international allergy congresses: American conference (AAAAI), European (EAACI) and the French Allergy Conference (CFA) while other pieces have been published in tier-1 journals and posters have won awards, notably at EAACI. DBV's research has revealed the superiority of the immune response profile generated by epicutaneous method in comparison to that observed with other desensitization methods. New applications of the Viaskin® method were specified, such as eosinophilic esophagitis (Mondoulet L et al Epicutaneous Immunotherapy Blocks the Esophago Allergic enteropathy-Gastro-. PLoS ONE (2012) 7 (2): e31967), eczema and some vaccine applications.

Update on Half Year 2012 results

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

In million euros	**H1 2012**	**H1 2011**
Total revenues	1.31	0.94
R&D expenses	(5.09)	(2.99)
G&A expenses	(1.80)	(1.00)
Operating result	(5.63)	(3.11)
Net result	(5.43)	(3.11)
EPS (in € per share)	(0.48)	(0.45)
Net cash flow from operating activities	(6.28)	(3.86)
Net cash flow	**30.65**	**(4.29)**
Cash position	**42.18**	**4.73**

The Company's **total revenues** amounted to €1,316,086 and €935,231 for the first halves 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 down over the period, to €71,704 in the first half 2012 compared with 106,492 a year earlier. This diagnostic product is not of strategic importance for the Company, which has as its priority the future marketing of products stemming from the Viaskin® platform.

Research and development expenses increased significantly by 70% to reach €5,094,902 compared with €2,991,838 a year earlier. This increase reflects primarily the preparation of the launch of the Phase IIb study ('VIPES') that aims to demonstrate Viaskin® Peanut's efficacy on 300 children, adolescents and adults. Moreover, the Company reinforced its research and development teams over the first half 2012, in order to lead simultaneously no less than 5 clinical studies over the next 24 months.

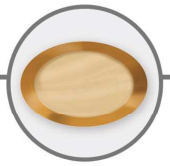
General & Administrative expenses ('G&A') include mainly administrative personnel costs, building costs related to the headquarters, and certain fees (such as audit, legal, and consultants' fees). In the first half 2012, G&A expenses reached €1,796,010 compared with €1,003,831 a year earlier. This strong increase in mainly explained by the recording of share-based payment expenses and communications expenses related to the listing of the Company.

The **net loss** for the first half 2012 amounted to €5,432,929 compared with a €3,106,084 loss for the first half 2011. The loss per share (based on the weighted average number of shares outstanding over the period) amounted to €(0.48) and €(0.45) for the first halves 2012 and 2011 respectively.

Net cash flow from operational activities for the first haves 2012 and 2011 stood respectively at €(6,277,846) and €(3,861,832), linked to increased R&D efforts.

Net cash flow from financing activities reached €37.3 million in the first half 2012 versus €(0.1) 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.

DBV Technologies will announce its first nine months topline and cash position on October 15, 2012.



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

In the US about 1.1% of the general population (i.e. over 3 million people) is allergic to peanut. In the US, 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).

About DBV Technologies

DBV Technologies is opening up a decisive new approach to the treatment of allergy – a major public health issue that is constantly increasing in prevalence. Food allergies represent a true handicap in everyday life for millions of people and thus constitute a major unmet medical need. DBV Technologies has developed a unique, proprietary, worldwide-patented technology for administering an allergen to intact skin and avoiding massive 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 peanut and thus considerably lower the risk of a systemic, allergic reaction in the event of accidental exposure to the allergen. The company's significant development program has taken this revolutionary method through to the industrial stage in Europe, initially. The product's clinically proven safety of use enables the application of effective desensitization techniques (the efficacy of which is acknowledged worldwide) in the most severe forms of the allergy. DBV Technologies is focusing on food allergies (milk and peanut) for which there are currently no effective treatments. It has developed two products: Viaskin® Peanut and Viaskin® Milk. The developmental clinical program for Viaskin® Peanut has received Fast Track designation from the US Food and Drug Administration. 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 one of the main 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.

CAUTION: Viaskin® is not approved for sale in the USA.

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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