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S.A. DBV TECHNOLOGIES

YEAR ENDED DECEMBER 31, 2017

**STATUTORY
AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS**

S.A. DBV TECHNOLOGIES
177 - 181, avenue Pierre Brossolette
92120 MONTRouGE

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory auditors' report on the financial statements for the year ended December 31, 2017

To the Shareholders' Meeting of DBV TECHNOLOGIES,

1 - OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of DBV TECHNOLOGIES for the year ended December 31, 2017

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

2 - BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 or in the French Code of ethics (*Code de déontologie*) for statutory auditors.

3 - MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Without qualifying the above opinion, we draw your attention to the material uncertainty relating to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern described in Note 1 to the financial statements.

4 - JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, other than the matter described in the "Material uncertainty related to going concern" section, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of advances granted by DBV TECHNOLOGIES to its subsidiary DBV Inc.

Notes 1.2 "Accounting principles - Financial Assets, 1.3 "Accounting rules and methods - Operating receivables and payables," 2.2 "Receivables," and 10 "Subsidiaries and affiliates" to the financial statements.

Identified risk	Audit work performed
<p>The advances granted by DBV TECHNOLOGIES S.A. to its wholly-owned subsidiary DBV Inc. were recorded on the balance sheet for a total gross value of €35.7 million and impaired in the amount of €34.9 million (equity securities were recorded on the balance sheet for K€ 1).</p> <p>The DBV Inc. subsidiary was created in 2014 to establish the group in the U.S., in order to obtain the necessary FDA authorizations for the U.S. marketing of products developed by the company.</p> <p>DBV Inc. does not generate any revenue. Its expenses are entirely financed by DBV TECHNOLOGIES S.A. through a current account.</p> <p>After assessing the balance sheet value of equity securities and when the subsidiary's net worth is negative, a current account impairment loss is recognized and, if necessary, a contingency provision is recorded in liabilities for the additional amount.</p> <p>We considered the assessment of the recoverability of the advances granted to be a key audit matter, given their weight in the DBV TECHNOLOGIES S.A. balance sheet.</p>	<p>We assessed the impairment level of the current account with respect to the current activity and financial position of DBV Inc.</p> <p>Accordingly, we carried out the following procedures:</p> <ul style="list-style-type: none"> ▪ Verified that the equity used to assess the impairment level matched the financial statements, ▪ Validated the offsetting of the advances granted in the financial statements of each entity ▪ Conducted certain audit procedures regarding the financial statements of the DBV Inc. subsidiary.

5 - VERIFICATION OF THE MANAGEMENT REPORT AND OF THE OTHER DOCUMENTS PROVIDED TO SHAREHOLDERS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information provided in the management report and in the other documents provided to the shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

Report on Corporate Governance

We confirm the existence in the Report on Corporate Governance of the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlling and controlled companies. Based on this work, we attest the accuracy and fair presentation of this information.

Regarding the information on factors that your Company considered could have a potential incidence in case of public takeover or swap bid, given in accordance with the requirements of Article L. 225-37-5 of the French Commercial Code, we have verified they are in accordance with the underlying documentation provided to us. Based on this work, we have no matter to report on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

6 - REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

DELOITTE & ASSOCIES and BECOUZE were appointed statutory auditors of DBV TECHNOLOGIES by the Shareholders' Meetings of December 9, 2011, and June 3, 2014, respectively.

As of December 31, 2017, DELOITTE & ASSOCIES and BECOUZE were in their 7th and 4th year of uninterrupted engagement, respectively, and therefore six and four years since the Company was admitted for trading on a regulated market

7 - RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements have been approved by the Board of Directors.

8 - STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the Company's affairs.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French code of ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

ANGERS and NEUILLY-SUR-SEINE, March 16, 2018

The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIES

Sébastien BERTRAND
Partner

Julien RAZUNGLES
Partner