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S.A. DBV TECHNOLOGIES

YEAR ENDED DECEMBER 31, 2017

**STATUTORY AUDITORS'
REPORT
ON THE CONSOLIDATED 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 consolidated 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 consolidated 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 consolidated financial statements of DBV TECHNOLOGIES for the year ended December 31, 2017.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2017 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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 Consolidated 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 3 - "Accounting Principles - Going concern" to the consolidated 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 consolidated 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 consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of IFRS 2 expenses relating to share-based payments *(Notes 3.7, 10.2 and 17 to the consolidated financial statements)*

. Risk identified

Since its incorporation, the Company has established several plans for compensation settled in equity instruments. Pursuant to IFRS 2 "Share-based payment," the cost of equity-settled transactions is expensed, by reference to the fair value of the equity instruments granted, with an offsetting increase in equity over the period during which the rights to the equity instruments are vested.

Over the year, the Company recorded a total IFRS 2 expense of €30.8 million.

Certain bonus share allotment plans include, based on the categories of persons concerned, allotment criteria that are subject to fulfilling the main efficacy criteria of the phase III (PEPITES) trial under the VIASKIN PEANUT program. Following the announcement of the phase III clinical trial results in October 2017, as indicated in Note 17.8 to the consolidated financial statements, the Company's Board of Directors considered that these results did not call into question the allotment of the bonus shares concerned and specified the corresponding performance condition.

The correct valuation of the IFRS 2 expense relies heavily on Management judgments, insofar as it is related:

- For the bonus share allotments, to the fulfillment of performance criteria based on success assumptions and the time necessary for their realization,
- For the share subscription warrants and stock options, to volatility and expected maturity assumptions.

In this context, the valuation of the expense relating to compensation plans settled in equity instruments represents a key audit matter.

. Our response

We familiarized ourselves with the contractual agreements, the valuation methods and the key assumptions adopted by Management to estimate the fair value of the equity instruments.

We performed the following procedures, with the help of our internal specialists, where needed:

- Assessed the valuation methods used by the Company for the various types of equity instruments allotted,
- Analyzed the main assumptions used for the valuation of personnel costs, specifically the performance conditions adopted, the judgment exercised by Management in applying these conditions, the volatilities used and the expected maturities,
- Evaluated all the calculation models used by the Company and the correct modeling of the assumptions adopted.

Lastly, we verified the appropriateness of the disclosures in the Notes to the consolidated financial statements.

5 - VERIFICATION OF THE INFORMATION PERTAINING TO THE GROUP PRESENTED IN THE MANAGEMENT REPORT

As required by law, we have also verified in accordance with professional standards applicable in France the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements

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 & ASSOCIÉS 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 CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary

to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements have been approved by the Board of Directors.

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

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is 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 consolidated 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 consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

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 significant audit findings. We also report, if any, significant deficiencies 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 consolidated 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 in particular by 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