



2013 revenue

Excluding currency effects, in line with expectations

Villepinte, 6 February 2014 - Guerbet (FR0000032526 GBT), a specialised global provider of contrast agents for medical imaging, reported annual sales for fiscal 2013 of €389.7 million compared to €403.5 million in 2012.

Consolidated Group revenue (IFRS)

In millions of euros	2013	2012	Change (%)
First quarter	91.0	96.8	(6.0)%
Second quarter	101.4	102.4	(1.0)%
Third quarter	96.0	95.8	+0.2%
Fourth quarter	101.3	108.5	(6.6)%
Total	389.7	403.5	(3.4)%
Of which Europe	274.5	288.2	(4.8)%
Of which Other Markets	115.2	115.3	ns

Good resilience for annual sales, excluding currency effects

2013 fourth quarter sales amounted to €101.3 million, compared to €108.5 million for the prior year's same period. It should be noted that 2012's last quarter included the impact of exceptional orders. This unfavourable comparison base was further amplified in 2013 by the currency effect.

Full-year sales came to €389.7 million, representing an overall decline of 3.4%. Excluding currency effects, quantified at €8.4 million and largely concentrated in the second half, annual sales contracted 1.3%.

Press release

The **MRI** segment revenue remained steady over the year at €163.4 million (+0.7%), driven by continuing high sales by **Dotarem**. Sustained sales for **Xenetix** limited the **X-Ray** segment's decline (10.9%) to attain €181.1 million for the year. Concentrated in the Europe region, this decline reflects the exceptional impact of non-recurring sales at the end of 2012. The Group's growth platforms (the two new segments **Interventional Radiology**, **Medical Devices** and the two strong growth countries (**USA**, **China**) grew 27.6%.

Growth-generating organisational measures completed in 2013

As planned, **Guerbet** reinforced its US subsidiary in the context of the **Dotarem** commercial launch and in order to prepare **Lipiodol**'s one, after having been granted the "Orphan Drug" designation by the FDA for this product.

With the commissioning of the new filling line for sterile pharmaceutical products based in Aulnay (capital expenditure of €46 million), the Group now has the manufacturing capacities to improve its competitiveness and meet growing demand.

Regarding initiatives launched in 2013, **Guerbet** is confident that its annual operating margin target will be reached.

Its development will be further supported by its solid fundamentals combined with the Group's good control over net debt.

Yves l'Epine, Chief Executive Officer of **Guerbet**, commented on the Group's performance : *"Even though trends for the period were uneven, 2013 was an important turning point for Guerbet. In effect, this period allowed the Group to prepare the way for the future by completing investment projects and growth-generating organisational changes that will contribute to its commercial development in the years ahead. As a result of this successful transition, we can look to the future with confidence".*

Upcoming events :

Publication of 2013 annual results on 13 March 2014 before the opening of trading

About Guerbet

A pioneer in the field of contrast agents with more than 80 years of experience, Guerbet is the only pharmaceutical group fully dedicated to medical imaging worldwide. As such, it has a complete offering of contrast products for X-Ray and MRI and for interventional radiology, along with a range of injectors and related medical equipment to provide improved diagnosis and treatment of patients. To promote the discovery of new products and assure future growth, Guerbet devotes significant resources to research and development every year (approximately 10% of sales). Guerbet (GBT) is listed on NYSE Euronext Paris (Segment B – Mid Caps) and had sales of €403 million in 2012 with a total workforce of 1,400 employees including 1,000 in France.

For additional information about Guerbet, please consult the website: www.guerbet.com.

Press release

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