



2014 annual revenue
€411.6M (+ 5.6%) at constant exchange rates

- > Fourth-quarter revenue : €106.4M, +4.3% at constant exchange rates
- > Annual profitability target confirmed

Villepinte, 10 February 2015 - Guerbet (FR0000032526 GBT), a global specialist in contrast agents for medical imaging, is publishing annual revenue for 2014 of €409.0M, representing a 4.9% increase. Excluding exchange rate effects, the annual revenue stands at €411.6M, growing by 5.6%, in line with the guidance.

Consolidated (IFRS) revenue at 31 December

In millions of Euros	2014	2013	Change (%)
First-quarter	96.6	91.0	6.1%
Second-quarter	106.1	101.4	4.6%
Third-quarter	99.9	96.0	4.0%
Fourth-quarter	106.4	101.3	5.1%
Total	409.0	389.7	4.9%
Of which Europe	289.3	274.5	5.4%
Of which Other Markets	119.7	115.2	3.9%

Contribution to growth from all the geographies in the fourth quarter

Fourth-quarter revenue totals €106.4M, rising by 5.1% (+4.3% at constant exchange rates). Sales in Europe (+6.3%) and in Other Markets (+2.3%) were driven particularly by the **MRI** segment (+10.1%) and especially by **Dotarem**[®] in the US.

The 4 business segments grew in 2014

Full-year sales in the **MRI** segment (€168.3M in 2014) were strong. Despite the adverse effect of an inventory build-up in Germany, the level of activity was 3.0% higher. **Dotarem**[®] was also rolled out in the US with strong year-end sales growth and a broadening of the customer base.

Press release

In the **X-Ray** segment (€187.9M in 2014), revenue rose slightly versus 2013 (+1.1%), thanks particularly to sales of **Xenetix**[®]. The new **ScanBag**[®] by **Xenetix** filling line in Aulnay should reach its expected production rate as of the second half of 2015. This delay will have a one-off impact on this activity's sales and margins in the first half of 2015.

The Group's other growth platforms (**Interventional Radiology, Medical Devices, USA and China**) performed well, as expected, recording 25% growth in 2014. The **IRT** segment exceeded the target of €30M revenue over the year, while in the **Medical Devices** segment, the **FlowSens**[®] injector lived up to the success of its commercial launch.

Guerbet confirms its profit guidance, of an operating margin between 9% and 10% (current operating income / reported sales), on the strength of this solid commercial performance.

Upcoming events

- Publication of the 2014 annual results on 12 March 2015 before trading

About Guerbet

Guerbet is a pioneer in the contrast agent field, with more than 80 years' experience, and is the only pharmaceutical group dedicated to medical imaging worldwide. It offers a comprehensive range of X-Ray, Magnetic Resonance Imaging (MRI) and Interventional Radiology and Theranostics (IRT) products, along with a range of injectors and related medical devices to improve the diagnostic and treatment of patients. To discover new products and ensure future growth, Guerbet invests heavily in R&D, spending around 10% of its sales each year. Guerbet (GBT) is listed on NYSE Euronext Paris (Segment B – Mid Caps) and generated revenue of €390 million in 2013. It has a total workforce of 1,485 employees, 1,000 of whom are based in France.

For further information about **Guerbet**, please go to www.guerbet.com

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