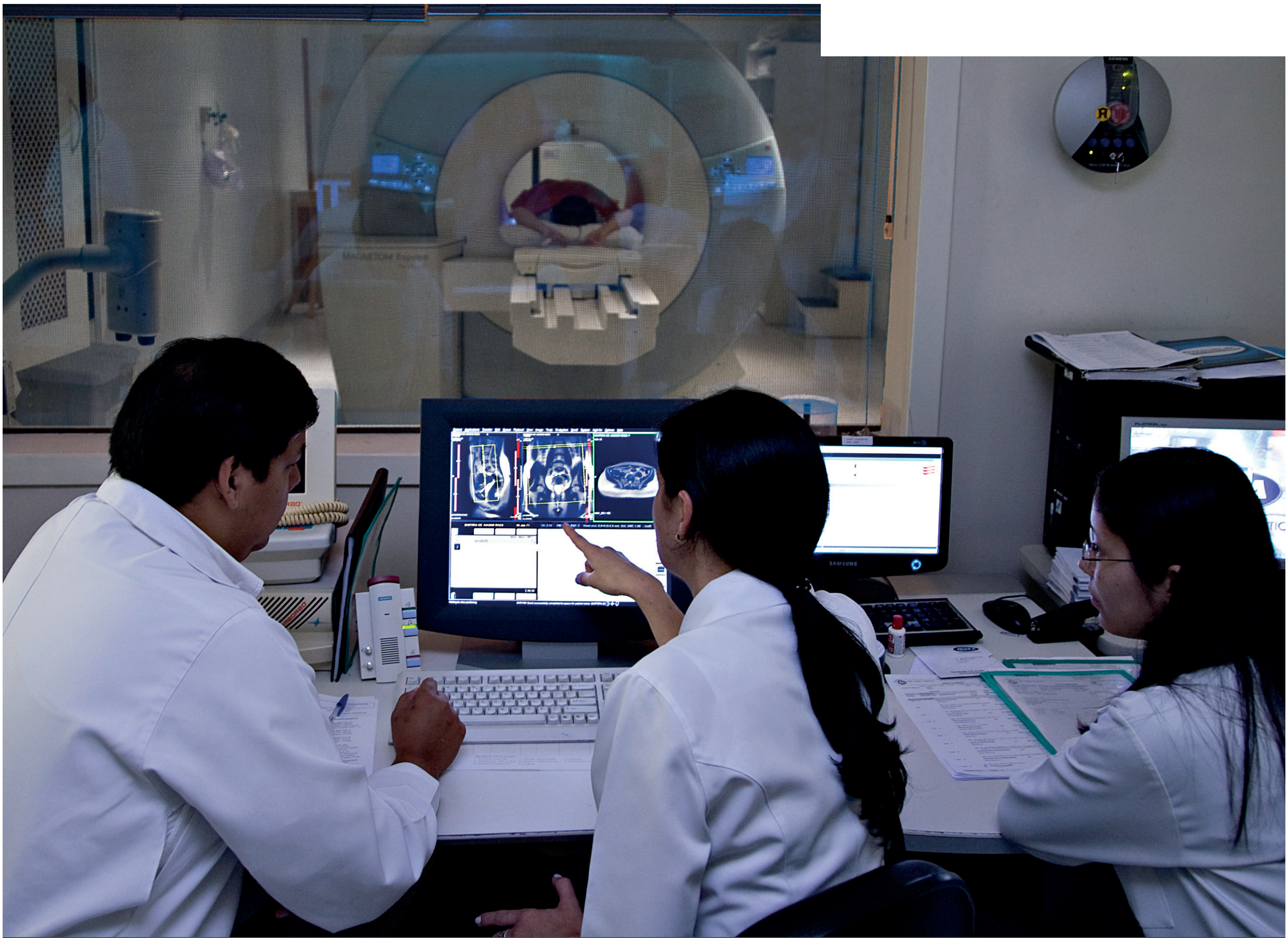

2015

HALF-YEARLY FINANCIAL REPORT

Guerbet
Contrast for Life

HALF-YEARLY FINANCIAL REPORT

AT 30 JUNE 2015

CONTENTS

Activity report

Comments on activity in the first half of 2015

Revenue for the 1st half of 2015 increased by 12.2% (8.1% at constant exchange rates) to €227.3 M, compared with €202.6 M at 30 June 2014, with a positive contribution to growth of 16.2% for the 1st quarter and 8.6% for the 2nd quarter of 2015.

The four business segments continued to show growth. The good sales performance of Dotarem® in all geographical areas, particularly in the USA, provided a strong boost to the Group's growth over the first half of the year. On the MRI segment, activity increased by 20.8%.

On the X-Rays segment, like in 2014, activity was driven by a positive volume effect on Xenetix®. Revenue totalled €98.1 M, an increase of 1.8%.

On the IRT activity, sales growth of 37.0%, thanks to sales of Lipiodol® and Patent Blue, confirmed the Group's strategic choice to revalue these products.

Lastly, on the MD (Medical Devices) activity, now called Imaging Solutions and Services (ISS), revenue increased by 7.6%.

Thanks to the strong growth in activity, the Group's earnings increased sharply.

The orientation of the product mix to favour the segments contributing the most value resulted in an improved EBITDA, representing 20.5% of revenue versus 15.9% in the 1st half of 2014.

Current Operating Income jumped by 52% to more than €30 M with an increased gross margin related to the decline in relative value of material consumption and staff costs.

Financial income increased with the continued reduction of debt. Financial expenses were more than halved.

Net income increased by more than 60% to €20.5 M compared with €12.7 M at 30 June 2014.

At 30 June 2015, Guerbet has reduced its net debt by nearly €30 M to €53.4 M. Financial net debt represents less than 20% of shareholders' equity. Leverage fell to 57% of EBITDA. As such, Guerbet has a solid financial structure to fund its growth.

Activity in the 2nd half will provide the opportunity for major events with the switchover of information systems in France to SAP and the continued process of acquiring and integrating Mallinckrodt's CMDS business activities.

On the one hand, activity in the 2nd half of 2015 should benefit from:

- continued good sales performance on the MRI business segments. The Group still has not felt the impact of the launch of generics of Dotarem in Europe; however, it foresees this impact at the end of the year or early 2016. The rise in sales of Dotarem in the USA should continue;

- on the X-rays segment, major industrial measures that yielded results on the ScanBag® filling line in Aulnay during this 1st half;

- the continued rise in ISS and IRT activities thanks to the signing of a new partnership with Beijing Kyuan Pharmaceutical Co. Ltd., one of main importers of pharmaceutical products on the Chinese market;

- a new distribution partner in Japan with Fuji Pharma, which is already Mallinckrodt's distributor of Optiray®.

On the other hand, the acquisition of CMDS should have a positive impact starting in 2016, with clearly identified synergies:

- on contrast agents, CMDS is in a strong position with Optiray in X-Rays, whereas Guerbet has a strong position in MRI with Dotarem;

- on Imaging Solutions and Services, this acquisition will make it possible to take advantage of technological synergies, with CMDS's command of injection systems with syringes and Guerbet's innovative hydraulic injection technique for soft bags;

- from a geographical perspective, a similar synergy exists with a strong position of CMDS in the United States and Guerbet in Europe. The acquisition will allow Guerbet to ramp up the commercial success of Dotarem in the United States and consider a much faster global launch for the Group's new products. In addition, Guerbet will strengthen its presence on markets with high growth potential, particularly in China, Russia, and Turkey.

Lastly, sales growth will increase production volumes and decrease costs through better absorption of fixed costs.

The acquisition should be completed in the coming months, subject to the transaction's approval by the relevant supervisory authorities.

In 2015, the Group is expected to generate like-for-like revenue of €445 M (+/- 2%) and see further growth in its current operating profitability rate, excluding acquisition-related costs, to 11% (+/-1 point) of revenue.

Main risks and uncertainty for the six remaining months of the year

Readers can refer to the 2014 Registration Document deposited with the French Financial Markets Authority (AMF) on 10 April 2015, number D.15-0316. It can be downloaded from the AMF and Guerbet websites (*http://www.guerbet.com*). We also inform readers that no major uncertainty or risk has appeared since this date concerning the last six months of the year.

The acquisition of the CMDS activity from the Mallinckrodt group is presented in note 11 - Post-closing events (and will as a consequence modify the group's risk profile, notably on a geographical level, and with an increase in financial debt).

Main transactions between related parties recorded in the first months of the year

Readers can refer to note 25 of the appendix to the consolidated financial statement and note 31 (describing the list of stakes held by the parent company) of the 2014 Registration Document deposited with the French Financial Markets Authority (AMF) on 10 April 2015, number D.15-0316, and which can be downloaded from the AMF and Guerbet websites (http://www.guerbet.com). We also inform readers that no major transaction between related parties has occurred since this date regarding the first six months of the year.

Key figures

In thousands of euros - IFRS	30 June 2015	30 June 2014 Restated	30 June 2014
Revenue	227,338	202,641	202,641
EBITDA[1]	46,585	31,203	32,269
Current operating income	30,122	18,702	19,768
Net income	20,491	12,053	12,714
Net income per share	€1.68	€0.99	€1.04
Shareholders' equity	274,283	246,451	247,112
Net financial debt	53,412	83,285	83,285
Leverage[2]	0.57	1.33	1.29
Gearing[2]	0.19	0.34	0.34

Guerbet share

	Month	Highest price in a trading session[3] (in euros)	Lowest price in a trading session[3] (in euros)	Number of shares traded[3]	Turnover (in millions of €)
2014	January	28.22	23.92	260,664	3.46
	February	31.75	22.95	235,909	6.59
	March	33.60	28.99	291,990	9.34
	April	35.00	31.60	223,897	7.55
	May	34.80	32.43	232,975	7.86
	June	34.00	30.04	111,748	3.64
	July	33.55	27.86	355,898	10.86
	August	34.95	32.50	278,659	9.46
	September	45.52	34.50	259,420	9.99
	October	42.39	33.50	308,578	11.63
	November	37.69	32.65	165,950	5.97
	December	36.06	33.85	164,771	5.70
2015	January	35.00	31.01	288,373	9.47
	February	38.75	33.00	363,784	12.92
	March	40.75	35.01	480,486	18.08
	April	38.30	35.15	191,299	7.02
	May	40.60	36.60	166,074	6.46
	June	41.99	36.36	199,134	7.79

[1] EBITDA refers to current operating income, with the allowance for amortisation, depreciation, and provisions added back in. It was impacted by the new way of accounting for so-called "zero value" inventory. See explanations on page 8.

[2] These two ratios correspond to the covenants contractually agreed upon between Guerbet and its banks. The strictest leverage limit (Net financial debt / annual EBIDTA) is set at 3.2. The strictest gearing limit (Net financial debt / shareholders' equity) is set at 0.7.

[3] Share prices and number of shares traded were readjusted for the month of January 2014 to account for the four-for-one share split that occurred on 23 January 2014.

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENT AT 30 JUNE 2015

On 28 September 2015, the Board of Directors approved the publication of the condensed consolidated half-year financial statements for GUERBET for the period from 1 January to 30 June 2015.

The condensed consolidated half-year financial statement at 30 June 2015 is to be read as a complement to the consolidated financial statements for the fiscal year ended 31 December 2014, as indicated in the Registration Document deposited with the French Financial Markets Authority (AMF) on 10 April 2015, number D.15-0316.

▪ Consolidated statement

ASSETS (net) In thousands of €	Note	30 June 2015	31 December 2014 Restated	31 December 2014
Intangible fixed assets	**1**	49,240	43,505	43,505
Tangible fixed assets	**1**	190,054	196,162	196,162
Non-current financial assets		1,492	2,381	2,381
Deferred taxes	**2**	10,647	9,851	9,851
Total non-current assets		**251,433**	**251,899**	**251,899**
Inventories	**3**	114,234	99,958	99,958
Trade receivables		87,923	78,984	78,984
Assets held for sale		-	-	-
Other current financial assets		26,203	24,394	24,394
Cash and cash equivalents		14,266	20,399	20,399
Total current assets		**242,626**	**223,735**	**223,735**
TOTAL ASSETS		**494,059**	**475,634**	**475,634**

LIABILITIES (net) In thousands of €	Note	30 June 2015	31 December 2014 Restated	31 December 2014
Share capital	**4**	12,208	12,208	12,208
Other reserves		242,293	221,718	221,718
Consolidated income		20,491	26,479	26,127
Translation adjustment		(709)	(949)	(949)
Shareholders' equity		**274,283**	**259,456**	**259,104**
of which Group share		274,283	259,456	259,104
Non-current financial debt	**6**	33,984	44,678	44,678
Other non-current financial liabilities		615	943	943
Deferred taxes	**2**	14,082	14,316	14,105
Provisions	**5**	24,425	23,467	23,467
Total non-current liabilities		**73,106**	**83,404**	**83,193**
Trade payables		46,657	35,964	35,964
Current financial debt	**6**	33,694	36,529	36,529
Other financial liabilities		39,174	46,248	46,811
Current taxes payable		22,995	10,614	10,614
Provisions	**5**	4,150	3,419	3,419
Total current liabilities		**146,670**	**132,774**	**133,337**
TOTAL LIABILITIES		**494,059**	**475,634**	**475,634**

Consolidated income statement

In thousands of €	30 June 2015 (6 months)	30 June 2014 (6 months) Restated	30 June 2014 (6 months)
Revenue	**227,338**	**202,641**	**202,641**
Royalties	17	13	13
Other operating revenue	1,021	236	236
Purchases consumed	(54,350)	(48,513)	(48,513)
Staff related costs	(61,034)	(58,016)	(58,016)
External charges	(68,670)	(58,900)	(58,900)
Taxes and duties	(8,102)	(7,724)	(6,658)
Depreciation and amortization	(12,531)	(11,867)	(11,867)
Net allocations to provisions	(3,932)	(634)	(634)
Change in inventories of finished goods and work in progress	10,846	2,088	2,088
Other current operating income and expenses	(481)	(622)	(622)
Current operating income	**30,122**	**18,702**	**19,768**
Other operating income and expenses	(197)	355	355
Operating income	**29,925**	**19,057**	**20,123**
Income from cash and cash equivalents	98	66	66
Gross finance cost	(531)	(1,134)	(1,134)
Net finance cost	**(433)**	**(1,068)**	**(1,068)**
Currency gains and losses	63	314	314
Other financial income and expenses	712	(193)	(193)
Income taxes	(9,776)	(6,057)	(6,462)
Consolidated net income	**20,491**	**12,053**	**12,714**
of which Group share	20,491	12,053	12,714
Net earnings per share of par value €1 (in €)	1.68	0.99	1.04
Diluted net earnings per share of par value €1 (in €)	1.62	0.95	1.01

Statement of net income and gains and losses recognized directly in equity

In thousands of €	30 June 2015 (6 months)	30 June 2014 (6 months) Restated	30 June 2014 (6 months)
Net income	**20,491**	**12,053**	**12,714**
Gains and losses recognized directly in equity			
Translation adjustment	240	1,795	1,795
Net income and gains and losses recognized directly in equity	**20,731**	**13,848**	**14,509**

Note 1 – IFRIC 21 Interpretation

The application of the 2014 interpretation of IFRIC 21 is presented in the "Restated" columns of the income statement and the balance sheet.

The impacts linked to application of the IFRIC 21 interpretation to the consolidated balance sheet at 31 December 2014 are as follows:
- Decrease of €563,000 in Other current financial liabilities, corresponding to certain taxes whose payment was not due as of 31 December.
- Increase of €211,000 in Deferred tax liabilities related to those current assets.
As an offset, a €352,000 increase of equity in "consolidated income."

The impacts linked to applying the IFRIC 21 interpretation to the consolidated income statement at 30 June 2014 are as follows:
- A €1,066,000 decrease in Current Operating Income due to an increase in Taxes and Duties, essentially property tax, accounted for on a full 12-month annual basis, in accordance with the Interpretation of IFRIC 21.
- A €405,000 decrease in Income tax expense, linked to the decrease in Current Operating Income.
In the end, the application of the IFRIC 21 Interpretation led to a €661,000 decrease in consolidated net income (restated) as of 30 June 2014.

Note 2 – so-called "zero-value" inventory

Additionally, the presentation of the Income statement at 30 June 2015 was improved to show changes in so-called "zero-value" inventory. Up until now, inventory that was initially destined to be sold but was set to be scrapped or destroyed for technical reasons had no value. Starting 30 June 2015 and going forward, the raw value of this inventory will have an effect on the "Change in Inventories" line of the Income Statement. At the same time, this inventory is also depreciated at 100%, and will not impact Current Operating Income. However, the EBITDA ratio is impacted by this modification, due to the provisions for impairment being offset.

At 30 June 2015, the accounting for the raw value of this inventory led to a €2,621,000 increase of the "Change in inventories of finished goods and work in progress" line. At the same time, there was a (€2,621,000) change to "Net allocations to provisions." In the end, Current Operating Income was not impacted at 30 June 2015.

This new presentation of so-called "zero-value" inventory modifies the EBIDTA calculation, which went up €2,621,000 at 30 June 2015.

▪ Consolidated statement of cash flows

In thousands of €	30 June 2015 (6 months)	30 June 2014 (6 months) Restated	30 June 2014 (6 months)
Net income	**20,491**	**12,053**	**12,714**
Allowances and reversals of depreciation and provisions for fixed assets	12,536	11,774	11,774
Allowances and reversals of provisions for risks	1,689	1,664	1,664
Change in fair value of hedging instruments	(328)	68	68
Stock option costs	194	202	202
Income from sale of fixed assets and other adjustments	85	435	435
Cash flow after net finance costs and taxes	**34,667**	**26,196**	**26,857**
Net finance costs	433	1,068	1,068
Tax expenses (including deferred taxes)	9,776	6,057	6,462
Cash flow before net finance cost and taxes	**44,876**	**33,321**	**34,387**
Taxes paid	308	(3,720)	(3,720)
Change in working capital needs linked to activity (including debt linked to employee benefits)	**(15,658)**	**(8,907)**	**(9,973)**
(Increase) / decrease in inventory	(14,276)	(6,161)	(6,161)
(Increase) / decrease in trade receivables	(10,452)	(9,736)	(9,736)
Increase / (decrease) in trade payables	10,378	2,755	2,755
Increase / (decrease) in other assets	(2,693)	(53)	(53)
(Increase) / decrease in other liabilities	1,385	4,288	3,222
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	**29,526**	**20,694**	**20,694**
Investments	**(12,059)**	**(12,040)**	**(12,040)**
in intangible fixed assets	(6,132)	(3,751)	(3,751)
in tangible fixed assets	(5,912)	(7,569)	(7,569)
in financial fixed assets	(15)	(720)	(720)
Sales of fixed assets	159	113	113
Increase / (decrease) in debt on fixed assets	(3,675)	(3,154)	(3,154)
NET CASH FLOWS FROM INVESTING ACTIVITIES (B)	**(15,575)**	**(15,081)**	**(15,081)**
Dividends paid	(6,094)	(6,100)	(6,100)
Increase in equity	0	224	224
New borrowing	662	9,595	9,595
Loan repayment	(20,607)	(13,134)	(13,134)
Net financing interest paid (including finance lease agreements)	(454)	(1,083)	(1,083)
NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	**(26,493)**	**(10,498)**	**(10,498)**
Effect of exchange rate changes (D)	(28)	530	530
NET CHANGE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) + (D)	**(12,570)**	**(4,355)**	**(4,355)**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**6,206**	**693**	**693**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**(6,364)**	**(3,662)**	**(3,662)**

Statement of changes in Shareholders' equity

In thousands of €	Share capital	Consolidated reserves	Result	Change in translation adjustment	Total
Position at 31/12/2013	**12,200**	**208,141**	**20,489**	**(2,572)**	**238,258**
Incorporation of 2013 consolidated income		20,489	(20,489)		-
Share capital increase	8	216			224
Stock options		404			404
Dividend distribution		(6,100)			(6,100)
2014 consolidated income			26,127		26,127
Actuarial gains and losses		(1,440)			(1,440)
Translation adjustment				1,623	1,623
Other changes		8			8
Position at 31 December 2014	**12,208**	**221,718**	**26,127**	**(949)**	**259,104**
Incorporation of 2014 consolidated income		26,127	(26,127)		-
Share capital increase					-
Stock options		194			194
Dividend distribution		(6,094)			(6,094)
Consolidated income for 1st half 2015			20,491		20,491
Implementation of IFRIC 21		352			352
Translation adjustment				240	240
Other changes		(4)			(4)
Position at 30 June 2015	**12,208**	**242,293**	**20,491**	**(709)**	**274,283**

Existing net consolidated position at 30 June 2014 (IAS 34):

In thousands of €	Share capital	Consolidated reserves	Result	Change in translation adjustment	Total
Position at 31/12/2013	**12,200**	**208,141**	**20,489**	**(2,572)**	**238,258**
Incorporation of 2013 consolidated income		20,489	(20,489)		-
Share capital increase	8	216			224
Stock options		202			202
Dividend distribution		(6,100)			(6,100)
Consolidated income for 1st half 2014			12,714		12,714
Translation adjustment				1,795	1,795
Other changes		19			19
Position at 30 June 2014	**12,208**	**222,967**	**12,714**	**(777)**	**247,112**

APPENDIX TO CONSOLIDATED HALF-YEAR FINANCIAL STATEMENT SUMMARY AT 30 JUNE 2015

In thousands of euros (€'000)

I) Accounting methods and rules

The accounting principles applied in preparing the consolidated financial statements at 30 June 2015 are the same as those used in the consolidated financial statements drawn up at 31 December 2014 (which can be seen on the Group website: www.guerbet.com), except for the IFRIC 21 recommendation regarding Levies, which was applied for the first time in this fiscal year.

Application of new standards and interpretations that became mandatory on 1 January 2015 did not have a significant effect on the statements prepared on 30 June 2015, except for IFRIC 21.

The new interpretations and standards that were optional before 30 June 2015 were not early adopted.

The condensed consolidated financial statements at 30 June 2015 were prepared in accordance with IAS 34, "Interim Financial Reporting," which allows for presenting a selection of notes in an appendix. The condensed consolidated financial statements must be read along with the consolidated annual financial statement from the 2014 fiscal year.

The Group's condensed consolidated financial statements are in thousands of euros, unless otherwise indicated. They were approved on 28 September 2015 by the Board of Directors.

II) Seasonality

There is no significant seasonal aspect to the activity.

III) Dividend payment

In the 1st half of 2015, a dividend of €0.50 per share was paid to shareholders.

IV) Management of financial risk

In accordance with its risk hedging policy, Guerbet hedges the main accounting risks of the balance sheet and does not have any open market positions not tied to accounting risks.

A) FOREIGN EXCHANGE RISK

GUERBET centralizes its management of foreign exchange risk.

a. Hedging portfolio

As of 30 June 2015, the exchange value, in euros, of the hedging portfolio, is €19.01 million.

b. Exposure by currency

(in millions of €)	USD	BRL	JPY	TRY	CHF	KRW	HKD	GBP	TWD	MXN
Total position outside group (a)	2.18	0.00	0.03	0.00	-0.05	-0.01	0.00	-0.04	0	0.02
Total position within group (b)	8.25	2.56	13.48	0.11	-0.04	-0.17	2.12	-1.69	12	-1.11
Total financial exposure (c)	-2.06	0.00	-10.11	0.00	0.00	0.00	0.12	0.07	0	0.00
Total position before hedging (d=a+b+c)	**8.38**	**2.56**	**3.41**	**0.11**	**-0.08**	**-0.17**	**2.25**	**-1.66**	**12**	**-1.08**
Total hedges outstanding (e)	-2.97	0.00	2.86	0.00	0.00	0.00	0.00	0.84	0	0.00
Net foreign exchange position (d-e)	**5.41**	**2.56**	**6.27**	**0.11**	**-0.08**	**-0.17**	**2.25**	**-0.82**	**12**	**-1.08**

Accounting risk includes all elements of assets and liabilities in non-euro currencies.

c. Sensitivity of financial income to currency risk for main currencies

This calculation is made based on existing unhedged balances at 30 June 2015.

The table below shows the impact on financial income of a 10% variation in the main currencies against the euro:

In thousands of €	**30 June 2015**	**30 June 2014**
JPY	627	733
USD	541	585
CHF	256	147

B) INTEREST RATE RISK

Debt is nearly exclusively variable rate. The debt breakdown between fixed and variable rates is determined by the Group's Management and periodically reviewed according to foreseeable changes in interest rates.

a. Hedging portfolio

No new hedging transactions were made during the first half of the 2015 fiscal year.

The portfolio consists of 6 contracts, for an outstanding value of €36.26 million, the details of which are listed in the below chart:

Bank	Date implemented	Maturity date	Type of contract	GUERBET Position	Premium	Indices	Contract rate	Amortisation	Currency	Notional residual amount	Mark-to-Market (Cash adjustment)
Natixis	30/06/2011	04/07/2016	Swap	Buy		EUR3M	2.295%	Quarterly	€	1,250,000	(21,565)
Natixis	04/11/2011	08/11/2016	Swap	Buy		EUR3M	1.435%	Quarterly	€	3,000,000	(38,226)
Natixis	10/11/2011	14/11/2016	Swap	Buy		EUR3M	1.4525%	Quarterly	€	3,000,000	(38,725)
Crédit Agricole CIB	09/12/2009	12/12/2016	Cap	Buy	0.68%	EUR3M	2.53%	Quarterly	€	2,142,857	(12,984)
HSBC	09/07/2012	30/06/2017	Swap	Buy		EUR3M	0.725%	Quarterly	€	18,425,000	(149,237)
BNP Paribas	29/03/2011	29/03/2018	Swap	Buy		EUR3M	2.775%	Quarterly	€	8,446,429	(349,817)

b. Exposure to interest rate changes at 30 June 2015

In thousands of €	**Less than one year[1]**	**More than one year**	**Total**
Fixed-rate financial liabilities	(497)	(8,068)	(8,565)
Variable-rate financial liabilities	(33,197)	(25,916)	(59,113)
Fixed-rate financial assets	8,500		8,500
Variable-rate financial assets	5,766		5,766
Net position before management[2]:			
- fixed-rate	8,003	(8,068)	(65)
- variable-rate	(27,431)	(25,916)	(53,347)
Off-balance-sheet[3]	19,525	16,739	36,264
Net position after management:			
- fixed-rate	(11,522)	(24,807)	(36,329)
- variable-rate	(7,906)	(9,177)	(17,083)

The majority of variable rate debt is covered at a fixed rate by rate swap and cap transactions that protect the liabilities on the balance sheet in case of a rise in interest rates.

[1] All maturities of variable rate financial assets and liabilities, and fixed rate financial assets and liabilities with maturities of less than one year
[2] Sum of differences (asset - liability) at fixed rates and (asset - liability) at variable rates
[3] Corridor and rate swaps (receive variable rates and pay fixed rates)

c. Sensitivity of financial income to changes in interest rates

Change in interest rates of	1%
Change in financial income of	€170,830

V) Sectorial data

All of the Group's business is carried out in a single area of activity, namely research, development and the production and sale of contrast products for medical imaging.

Due to this, the Group presents sector-specific information by geographic region that corresponds to the internal reporting data used by the Group for management purposes.

The geographical regions were identified according to risk and profitability analysis in two subsets, corresponding to the Group's internal organization and Guerbet's different growth models in these markets:

- The main European markets where the Guerbet Group has been able to build sustainable customer relationships, and has a strong position thanks to its own networks of pharmaceutical sales representatives.

- Other markets, where the Group is only directly present with sales subsidiaries in a few countries (Brazil, Korea, China, United States, etc.). The majority of revenue there is generated through licensing and distribution agreements. Among these other markets, the Group is particularly interested in the United States and Japan, which alone make up more than half of the global market.

For reference purposes, additional information on revenue by product range (X-Ray, MRI, IRT, MD and others) is provided.

1. Geographic information

Sector information is provided by geographic location of companies with additional information on the share of revenue by market.

The "European Companies" are the European countries where the Group is present via its own networks of pharmaceutical sales representatives, namely: Germany, Austria, Belgium, Spain, France, United Kingdom, the Netherlands, Italy, Portugal, Switzerland, and Turkey.

The non-allocated portion of operating income corresponds to head-office administrative costs, research and development costs, and indirect industrial costs not attributable to the products, components that can only be allocated on an arbitrary basis to the various sectors.

The Group's support functions and research and development costs are centralised in France.

30 June 2015	European companies (in their markets)	Other	Not allocated	Total
Revenue				
European markets	152,679	6,086		158,765
Other markets		68,573		68,573
Total revenue	**152,679**	**74,659**		**227,338**
Current operating income	**63,418**	**19,367**	**(52,662)**	**30,122**
Other operating income and expenses				(197)
Operating income				**29,925**
Net finance cost				(433)
Other financial income and expenses				775
Income tax				(9,776)
Net income				**20,491**
- of which amortization and depreciation	(1,441)	(907)	(10,182)	(12,531)
- of which other expenses without cash equivalents	366	(846)	(3,452)	(3,932)
Segment assets	408,375	85,684		494,059
- of which fixed assets	218,564	22,222		240,786
Segment liabilities other than borrowing	157,309	15,668		172,977
Borrowing	41,285	5,514		46,799
Shareholders' equity			274,283	274,283
Segment investments				
- of which intangible	6,116	17		6,133
- of which tangible	5,175	737		5,912

30 June 2014	European companies (in their markets)	Other	Not allocated	Total
Revenue				
European markets	138,664	5,366		144,030
Other markets		58,611		58,611
Total revenue	**138,664**	**63,977**		**202,641**
Current operating income	**54,784**	**9,285**	**(44,301)**	**19,768**
Other operating income and expenses				355
Operating income				**20,123**
Net finance cost				(1,068)
Other financial income and expenses				121
Income tax				(6,462)
Net income				**12,714**
- of which amortization and depreciation	(1,356)	(1,017)	(9,494)	(11,867)
- of which other expenses without cash equivalents	(406)	99	(327)	(634)
Segment assets	387,535	81,620		469,155
- of which fixed assets	212,500	23,490		235,990
Segment liabilities other than borrowing	129,265	13,205		142,470
Borrowing	73,049	6,524		79,573
Shareholders' equity			247,112	247,112
Segment investments				
- of which intangible	3,693	58		3,751
- of which tangible	6,607	962		7,569

2 – **Breakdown of revenue by product range**

In thousands of €	30 June 2015	30 June 2014
X-rays	43.0%	47.5%
MRI	42.9%	39.9%
IRT	9.4%	7.7%
MD	4.0%	4.1%
Other	0.7%	0.8%
Total	**100.0%**	**100.0%**

VI) Descriptive notes (in thousands of euros)

Note 1 - Tangible and intangible fixed assets

In the first half of 2015, the Group invested:

- €5.9 million in intangible fixed assets, including €4.5 million in France to increase factory capacity in Aulnay, Lanester, and Marans, and €0.5 million in Brazil.
- €6.1 million in intangible fixed assets, primarily in the scope of the ERP changeover project.

Note 2 - Deferred tax liabilities and assets

	31/12/2014	Changes in income	Changes in shareholders' equity	Translation and other adjustments	30/06/2015
Deferred tax assets	9,851				10,647
Deferred tax liabilities	(14,105)				(14,082)
Total	**(4,254)**	**817**	**(212)**	**214**	**(3,435)**
Of which deferred taxes resulting from:					
Capitalization of tax losses	5,800	(72)		235	5,963
Temporary timing differences	13,476	824		(116)	14,184
Restatement of regulated provisions	(18,855)	(1,072)			(19,927)
Reassessment of tangible fixed assets	(2,802)	30		2	(2,770)
Differences in valuation of intangible fixed assets	(7,175)	8		(189)	(7,356)
Restatement of margins on inventory	4,751	873		263	5,887
Restatement of provisions on subsidiary risk	(1,368)	0			(1,368)
Finance leases	(128)	(23)			(151)
Restatement of Medex injectors	66	(31)		(19)	16
Other	1,985	280	(212)	34	2,087

Note 3 - Inventories

The overall level of inventories increased by a net value of €14.3 million since 1 January 2015.

By type of inventory, before depreciation:

- Raw materials: + €1.1 million
- Finished products: + €11.3 million
- Merchandise: + €3.7 million

Depreciation increased by €1.9 million.

Note 4 – Shareholders' equity

At 31 December 2014, the capital of the parent company was made up of 12,208,184 shares with a face value of 1 euro. There was no change to this during the period.
The Group holds 20,428 treasury shares.

Note 5 – Provisions

Changes during the period

	31/12/2014	Allowances	Reversals used	Reversals not used	Translation adjustments and reclassifications	30/06/2015
Long-term	**23,467**					**24,426**
Deferred employee benefits	23,467	1,023	(100)	(1)	35	24,426
Short-term						
Tax disputes	800	158			(41)	917
Commercial disputes	490	278		(400)	(1)	367
Foreseeable losses on purchase commitments	1					1
Various risks	2,128	1,150	(410)	(8)	6	2,865
Total current provisions	**3,418**	**1,586**	**(410)**	**(408)**	**(36)**	**4,150**
Total provisions	**26,885**	**2,610**	**(510)**	**(409)**	**(2)**	**28,576**

Note 6 – Borrowing

6 - 1 Analysis by type

	30 June 2015	31 December 2014
Long-term borrowing (non-current liabilities) of which:	**33,984**	**44,678**
Special profit-sharing reserve	777	720
Finance leases	1,789	1,723
Medium-term loans (maturity greater than or equal to one year)	24,617	35,131
Other borrowing	6,801	7,104
Short-term borrowing (current liabilities) of which:	**33,694**	**36,529**
Finance leases	622	898
Medium-term loans (maturity under one year)	12,161	6,961
Other borrowing and current profit-sharing reserves	238	6,380
Bank facilities	20,673	22,290
Total financial debt	**67,678**	**81,207**

Note 7 – Other potential assets and liabilities

In December 2008, the request for aid for the French-German "Iseult" research project, filed with Oséo, was approved by the European Commission. The aid agreement foresees financing of half of the expenses committed including 39% in the form of repayable advances, and 61% in the form of a grant.

In the second half of each year, OSEO studies the research expenses made by GUERBET between 1 July of the previous year and 30 June of the current year, and pays an amount equal to half of the approved expenses, in the form of a grant or reimbursable advance.

Research expenses made from 1 July 2014 to 30 June 2015 will be subject to approval by OSEO in the second half of 2015 for a reimbursable advance in the amount of €1,782,000.

No other significant potential assets or liabilities were identified.

Note 8 – Staff costs

Main characteristics for valuing the share-based payment benefit:

a) Characteristics of share-based payments for plans in effect on 30 June 2015

Grant date	Number granted	Share price on grant date	Volatility	No-risk rate	Exercise price	Blocking period
17 October 2011	530,840	€16.58	35%	2.77%	€15.40	4 years
23 November 2011	48,000	€16.80	35%	2.77%	€16.07	4 years
20 February 2012	6,800	€15.37	35%	2.77%	€15.37	4 years

b) Distribution of benefit by fiscal year for plans in progress

Grant date	26 March 2009	17 October 2011	23 November 2011	20 February 2012	Total
2013		590	53	8	651
2014		590	53	8	651
2015		468	47	7	522
2016				1	1
Total	**0**	**1,648**	**153**	**24**	**1,825**

c) Impact on balance sheet

The benefit above is recorded for each fiscal year in terms of the number of options that remain to be exercised in exchange for shareholders' equity.

Note 9 – Income tax

9-1 - Details of tax expenses

	30 June 2015	30 June 2014
Current taxes	11,955	7,838
Deferred taxes	(2,179)	(1,376)
Total	**9,776**	**6,462**

9-2 – Analysis of tax expenses

	30 June 2015	30 June 2014
Theoretical tax charge at the prevailing rate for the consolidated company (*)	(11,501)	(7,287)
Impact of differences in tax rates	1,062	659
Impact of expenses that are definitively non-deductible or non-taxable	(823)	(1,106)
Impact of tax credits	1,591	2,085
Impact of deferred taxes on various non-recognized losses	(105)	(813)
Total	**(9,776)**	**(6,462)**
(*) Income tax rate	38.00%	38.00%

Note 10 – Related party disclosures

10 - 1 Relationships with non-consolidated companies

All significant Group subsidiaries are wholly-owned and fully consolidated. Transactions between these companies are eliminated.

10 - 2 Compensation and benefits granted by the Group to the main directors and members of the board.

The main directors make up the Executive Committee. They received the following benefits and compensation in euros:

Short-term benefits	
Total gross compensation	**1,730,891**
of which in-kind benefits	17,865
and variable portion [1]	586,587
Post-employment benefits	
of which funded supplemental pension contributions	59,039
of which provisions for retirement benefits (on the balance sheet)	200,801
Payment in shares [2]	**0**

During the 1st half-year, the members of the Board of Directors received €208.500 for their attendance fees for the 2014 fiscal year.

Note 11 – Events after close

On 28 July 2015, Guerbet announce an agreement reached to acquire the "contrast products and injection systems" activity from Mallinckrodt ("CMDS"). This acquisition leads Guerbet to a goal of creating a new global leader in medical imaging. In 2014, the combined restated sales of Guerbet and the CMDS activity were approximately €800 million, with nearly 2,500 employees.

Guerbet is purchasing 100% of the CMDS activity based on a price of $270 million, paid for completely in cash and financed through debt. This covers the purchase of the companies that include the production sites, the intellectual property rights, and the distribution subsidiaries in the different geographical regions.

This transaction, subject to approval by the relevant oversight authorities, should be finalised in the coming months.

[1] The variable portion depends on reaching a certain number of individual objectives over the course of the previous year. It is adjusted in function of the performance of the Company or the Group, during that same year, and is calculated on the basis of salary on December 2014.
[2] This is the expense recorded for the first half of 2015 for stock options that were granted to them (see note 8).

Statutory auditors' report on the 2015 half-year statements

From 1 January to 30 June 2015

To the Shareholders,

Under the terms of the assignment entrusted to us by your shareholders' meeting, and in application of article L. 451-1-2 III of the French Monetary and Financial Code, we have undertaken:

- a limited review of the consolidated half-year summary accounts of Guerbet, for the period running from 1 January to 30 June 2015, attached to the present report.
- the verification of information given in the half-year report.

These half-year summary consolidated financial statements were prepared by your Board of Directors. It is our responsibility to express an opinion on these statements on the basis of our limited review.

I – Opinion on the statements

We have conducted our limited review in accordance with professional standards applicable in France. A limited review consists mainly of holding discussions with senior managers in charge of accounting and finance, and carrying out analysis work. Such a review is less comprehensive than the investigations required for a full audit under French industry standards. As such, the assurances obtained through a limited review that the accounts in general are free from any significant anomalies represent moderated assurances, lesser than those obtained with a full audit.

On the basis of our limited review, we have not identified any significant anomalies likely to call into question the compliance of the condensed consolidated half-year financial statements with IAS 34, applicable under IFRS as adopted within the European Union relative to interim financial information.

Without calling into question the above conclusion, we call your attention to:

- the "IFRIC 21 Interpretation" note in the appendix to the condensed consolidated half-year financial statements, which shows the effects of the application on 1 January 2015 of the IFRIC 21 interpretation regarding accounting of taxes and duties;
- the note on so-called "zero-value" inventory in the appendix to the condensed consolidated half-year financial statements, which discusses the modes of accounting for inventory initially intended to be sold but set to be scrapped or destroyed for technical reasons, going forward starting on 30 June 2015.

II – Specific verifications

We also verified the information provided in the half-year activity report commenting on the condensed consolidated interim financial statements that were the subject of our limited review. We do not have any observations to make regarding the sincerity of this information or its application for the condensed consolidated interim financial statements.

Paris and Neuilly-sur-Seine, 28 September 2015

The Statutory Auditors

HAF Audit & Conseil **Member of Crowe Horwath International**	**Deloitte & Associés**
Olivier Grivillers	Frédéric Souliard

Statement from the person responsible for the half-year financial report

I certify that, to the best of my knowledge:

- the consolidated financial statements have been drawn up in accordance with the accounting standards applicable and present fairly, in all material respects, the assets, liabilities, financial position and earnings of the company and all the companies included in the basis for consolidation,
- the half-year activity report presents a fair picture of any significant events occurring over the first six months of the year, in addition to their impacts on the interim financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the second half of the year.

The financial information presented in this report was subject to a report from legal regulators, which contains two observations on page 21 regarding:

- the "IFRIC 21 interpretation regarding accounting for levies."
- "the change in modes of accounting for inventory initially intended to be sold but set to be scrapped or destroyed for technical reasons."

Villepinte, 29 September 2015

Yves L'Epine

Chief Executive Officer

For any information concerning this document, contact:
Jean-François Le Martret, Chief Financial Officer
Tel.: +33 (0)1.45.91.50.00 - email: jean-francois.lemartret@guerbet-group.com
Address: BP 57400 - 95943 ROISSY CDG CEDEX
FRANCE
http://www.guerbet.com

Limited company (société anonyme) capitalised at €12,208,184
308 491 521 RCS Bobigny
Head office: 15, rue des Vanesses
93420 Villepinte
France

www.guerbet.com

Guerbet