



Revenue at June 30, 2016: €376.7 million, up 65.7%

Change in pro forma revenue*: - 5.3%

Change in pro forma revenue* at constant exchange rates: - 2.3%

Villepinte, July 28, 2016 - Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is reporting revenue of €376.7 million for the 1st half of 2016, up 65.7% from 2015. This increase incorporates an adverse exchange rate impact of €11.9 million, mainly on the Brazilian real, Argentine peso, Korean won, and the Turkish lira. At constant exchange rates, the Group posted sales of €388.6 million, slightly down 2.3% from the pro forma revenue for the first half of 2015.

Consolidated Group revenue (IFRS)

In millions of €	1st half 2016	1st half 2015 pro forma*	Change	1st half 2015 reported	Change
Sales - Europe	189.7	187.5	+1.2%	158.7	+19.5%
Sales - Other Markets	187.0	210.3	-11.1%	68.6	+172.6%
Total	376.7	397.8	-5.3%	227.3	+65.7%

*: Integration of CMDS activities

Good performance level in Europe

In Europe, consolidated revenue for the first half totaled €189.7 million compared with €187.5 million for 2015 in its pro forma version, incorporating an adverse exchange rate impact of nearly €2 million. At current exchange rates, the second quarter confirmed the growth of the first quarter, which was already 1.2%.

Outside Europe, despite the good performance of Dotarem® in the US, the Group's sales totaled €187.0 million compared with €210.3 million for 2015 in its pro forma version, an 11.1% decrease. However, this decline incorporates an adverse exchange rate impact of nearly €10 million and reveals an improving trend in the second quarter (-9.0%), at current exchange rates, compared with the first quarter (-13.1%).

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Double-digit growth in Dotarem® sales, lower performance for X-rays

At constant exchange rates, the activity breaks down as follows:

- good Dotarem sales in both Europe and the US resulted in half-year revenue of €121.8 million for **MRI**, up 5.5%
- the **X-ray** segment fell by 6.8% to €205.3 million, mainly due to Optiray, but its decline began to slow down in the second quarter thanks to stimulus actions undertaken since the acquisition of CMD5
- the performance of Lipiodol® and Patent Blue V increased the **IRT** segment's revenue by 18.3% to €25.4 million
- lastly, the **Imaging Solutions and Services (ISS)** segment is down nearly 7.4% with revenue of €34.5 million, reflecting lower injector sales.

2016 outlook: stabilization of sales at +/- 3% already achieved and confirmation of annual targets

The second quarter confirms Guerbet's ability to reverse the trend on sharply declining CMD5 sales (-20% over the last two years before the acquisition). At the end of the first half, consolidated sales are -2.3% at constant exchange rates, within the target window of +/- 3% announced for the full year. The Group is therefore confirming its annual targets and its ability to start growing again in 2017.

Upcoming events:

Publication of 2016 half-year earnings: September 28, 2016, before trading

About Guerbet

Guerbet is a pioneer in the contrast agent field, with nearly 90 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 diagnosis and treatment of patients. To discover new products and ensure future growth, Guerbet invests heavily in R&D, spending around 9% of its sales each year. Guerbet (GBT) is listed on Euronext Paris (Segment B - Mid Caps) and generated revenue of €489 million in 2015.

For more information about Guerbet, please visit www.guerbet.com

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