

Villepinte, 28 July 2011

PRESS RELEASE

Sustained revenue growth

Consolidated data (€m) IFRS	2011 H1	2010 H1	Change
Net sales	193.6	178.9	+8%
R&D expenses	20.7	18.2	+14%
Current operating income	13.5	12.1	+12%
<i>Current operating margin</i>	7.0%	6.8%	
Net income	8.2	8.6	- 5%
<i>Net margin</i>	4.2%	4.8%	
Net debt at 30 June	97.7	89.0	+10%

*NB. Percentages are calculated on the basis of exact figures in thousands of euros
The half yearly results have been limitedly reviewed by the auditors of the company*

Sustained rebound in sales

The Group rebounded strongly from the end of 2010 on renewed growth momentum in first half of this year. Sales were up 3% in Europe and 23% in other regions from last year's first half, with significant sales growth for Lipiodol in the US. Sales outside Europe accounted for 75% of the Group's growth.

Dotarem sales grew 16.4% worldwide (14.4% in Europe and 27.4% in other regions). This product's leadership position was strengthened in Europe with a market share that has now reached 42%.

Xenetix achieved moderate gains worldwide with a total increase in sales of 1.9% (-5.9% in Europe and +21.2% in other regions).

Good performances by Dotarem in all regions and Lipiodol in the US contributed to an improvement in the gross margin and current operating income driven by a favourable product mix.

For the same period, net income declined slightly to €8.2 million or a net margin of 4.2% compared with €8.6 million and 4.8% respectively last year, reflecting the reversal in foreign exchange trends and an increase in corporate income tax.

Full-year results and outlook

Growth trends for sales in 2011 remain positive for the full year. New chemical facilities gradually coming online at the Marans and Lanester sites will contribute to increased capacity and improved margins in the second half despite pressures in markets for raw materials.

Investments for the Aulnay site (a new pharmaceutical filling unit) are being implemented according to the road map and represent the last major milestone of the Cap 2016 strategic plan.

With the clinical trial programme for the filing of Dotarem in the US proceeding according to plan, we expect an application to be filed with the FDA for cervical angiography in 2012.

Upcoming events: 26 October 2011 – Publication of 2011 third-quarter sales

About Guerbet

Guerbet (www.guerbet.com) is the only pharmaceutical group fully dedicated to medical imaging. It has a complete offering of contrast products for x-ray, MRI and nuclear medicine imaging for the worldwide market. These products assist medical professionals (radiologists, oncologists, etc.) in better diagnosing and treating the pathologies of their patients (cardiovascular, cancer, inflammatory and degenerative diseases).

To develop new products and assure future growth, Guerbet devotes every year significant resources to research and development with 210 R&D employees and an amount equivalent to approximately 11% of sales.

Guerbet is solidly positioned in Europe with a market share of 25% and is expanding its presence in the United States and Japan.

Guerbet, listed on NYSE Euronext Paris in Eurolist compartment B had sales in 2010 of €352.6 million with a total workforce of 1,300 employees.

For further information: www.guerbet.com

