

PRESS RELEASE

2011 revenue

Villepinte, 9 February 2012

Consolidated Group revenue (IFRS)

In € thousands	2011	2010	Change
First quarter	95,053	86,684	+9.7%
Second quarter	98,559	92,220	+6.9%
Third quarter	87,138	82,797	+5.2%
Fourth quarter	97,084	90,878	+6.8%
Total.....	377,834	352,579	+7.2%

Consolidated revenue by region

In € thousands	2011	2010	Change
European market	265,422	253,993	+4.5%
Other markets	112,412	98,586	+14.0%
Total.....	377,834	352,579	+7.2%

Strong and steady growth driven by Dotarem and Lipiodol

With a more than 45% market share, four points higher than the prior year, **Dotarem** further strengthened its leadership in Europe in 2011. This flagship product of Guerbet's MRI range grew 6.2% in value sales in the fourth quarter and 12.8% for the full year, with growth in "Other markets" (+14.9%) marginally outpacing Europe (+12.3%). In Germany Dotarem registered robust growth in volume sales.

For x-ray imaging, **Xenetix's** sales expanded 5% in the year with a strong acceleration in the fourth quarter of 9.1% that in large part reflected an important delivery to China. The strongest growth of the period was generated by the "Other markets" region (+22.1% for the full year), driven mainly by China, South Korea and Mexico. In Europe, sales contracted 2.5% in response to pressures on prices.

Lipiodol, currently the product largely used for chemical embolization, registered the strongest performance with a 56.4% rise in sales. Use of Lipiodol has moved to the forefront as a product of choice as in certain forms of hepatic tumours it is selectively retained which enables it to serve as a vector for chemotherapies. Lipiodol's spectacular growth was strongest in North America and Latin America particularly in the first quarter. Furthermore, in

October 2011 the Marans plant received FDA approval to produce Lipiodol's active ingredient.

Overall, Guerbet's consolidated revenue in 2011 rose 7.2% with very remarkable gains in Asia, North America, Latin America as well as, for Europe, in Germany and Switzerland.

Research and development projects have progressed according to plan along with the corresponding expenditures. In particular, the program for Dotarem's US launch, representing an impact on 2011 results of 2% in sales, is moving ahead according to the roadmap.

Against the backdrop of these trends, current operating income is on track for a sharp upturn. An improvement in production costs despite rising raw material prices at year-end has contributed to this performance.

Amounts devoted to capital expenditures have remained very significant and comparable with levels in 2010. Despite this, the level of debt remains under control, benefiting a positive trend for working capital requirements.

A complete presentation of results for fiscal 2011 with comments will be published on 7 March 2012.

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