

Villepinte, 27 July 2012

PRESS RELEASE

Consolidated data (€m) IFRS	H1 2011	H1 2012	Change
Revenue	193.6	199.2	3%
R&D expenditures	20.7	18.4	(11)%
Current operating income	13.5	21.7	61%
Current operating margin	7.0%	10.9%	
Net income	8.2	13.8	69%
Net margin	4.2%	6.9%	
Net debt at 30 June	97.7	106.5	9%

*Note: Percentages are calculated on the basis of exact figures in thousands of euros
The Statutory Auditors have performed a limited review of the interim financial statements.*

Sharp rise in Operating Profit

Moderate gains in sales for the first half were in line with the strategy adopted at the start of the year to focus on the creation of value as opposed to achieving sales growth at all costs. Europe was the principal driver of this growth with sales up 4.3% while outside Europe sales remained virtually flat (- 0.5%).

Dotarem® sales worldwide grew 5.6% mainly on the performance of Europe (+8.1%).

Xenetix®'s sales revenue declined 1.2% while volume sales rose 2.9%. Sales for this product were down both in Europe (-1.1%) and outside Europe (-1.3%).

The good performance for Operating Profit reflects firstly the impact of efforts to contain operating expenses, reduced significantly from 2011, and then a steady performance for the gross margin, despite rising raw material costs.

Net Income was also up, despite rising borrowing costs and an automatic rise in corporate income tax.

The significant growth in Operating Profit limited the increase in net debt, despite rising inventories adversely affecting Working Capital Requirements.

Full-year outlook:

The trend for sales growth is expected to be confirmed though should remain below 5% at year-end. Improvements in manufacturing processes and the level of activity should allow us to continue to effectively manage production costs and limit the impact of rising raw material costs.

Savings achieved in the first six months in operating expenses will continue to positively impact Operating Profit in the second half, though to a lesser extent, reflecting the seasonal effect.

With the clinical trial programme for the filing of Dotarem® in the US proceeding according to plan, we expect to be able to file an application with the FDA for an indication for cervical angiography in September of this year.

Capital expenditures will be higher in the second half of the year and relate mainly to the commissioning for operation of the new primary packaging facility at our Aulnay-sous-Bois site inaugurated in early July.

Upcoming events: 24 October 2012 – Publication of 2012 third-quarter sales

About Guerbet

Guerbet (www.guerbet.com) is the only pharmaceutical group fully dedicated to medical imaging. It is an innovator, developer and manufacturer of contrast products and injection systems. Guerbet has a complete offering of contrast products for MRI, X-Ray and Interventional Radiology. Contrast products are essential for diagnosis, therapeutic decisions (surgical, medical or other) as well as for individualised monitoring of the efficacy of the proposed treatment.

Guerbet, listed on Eurolist Euronext Paris in compartment B had annual sales in 2011 of €378 million with a total workforce of 1,400 employees.

For further information: www.guerbet.com

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