Guerbet
Contrast for Life

PRESS RELEASE

2012 annual results

Villepinte, 6 March 2013

Consolidated data (€m) IFRS	**2012**	**2011**	**Change**
Revenue	403.5	377.8	+6.8%
R&D expenditure	39.3	42.4	(7.3)%
EBITDA(*)	54.9	42.7	+28.7%
Current operating income	31.7	22.6	+40.7%
Current operating margin	*7.9%*	*6.0%*	
Net income	20.4	14.4	+41.4%
Net margin	*5.1%*	*3.8%*	
Net debt	99.0	100.0	(1.0)%

NB: Percentages are calculated on the basis of figures in thousands of euros
EBITDA(*): Earnings before interests, tax, depreciation and amortisation

Sustained growth mainly from gains in the second half

Growth in 2012 annual revenue was driven by a particularly strong performance in the second half (+10.9%) compared with the first six months (+2.9%). These gains were achieved in Europe, and mainly in France, Germany and Switzerland.

For the full year, **Dotarem** sales grew 10.3% with a 14.5% rise in the fourth quarter. Gains for this product were strongest in "Other markets" (Asia, Middle East) with growth of 13.9%. A noteworthy performance was also registered in Europe with growth of 9.6%. In this region, Dotarem's market share gained an additional two points to reach 47%.

Growth for **Xenetix** was more limited (+0.5%) for the full year. This reflects the application of a new commercial strategy in early 2012 that shifted the focus from volume growth to improving margins. This led to a reversal in trends for average sales prices to achieve a small increase for the year, excluding Brazil. Xenetix performed better in "Other Markets" (+2.9%) than in Europe (-0.8%), particularly in the fourth quarter (+4.7%).

Annual results[1]

On top of this positive sales momentum, noteworthy events in 2012 included the filing of Dotarem's application with the FDA in the United States. After the favourable recommendation issued by the Advisory Committee that met earlier this year on 14 February, the US regulatory agency must give its response on 20 March 2013. This project impacted research and development expenditure in 2012.

EBITDA was up sharply by nearly 30%, bolstered by savings in operating expenses, and despite more modest gains for the gross margin that continued to be impacted by rising raw material prices.

Current operating income rose by approximately 40% even though allowances for depreciation and amortisation increased.

Finally, the rise in net income closely tracked the trend for current operating income. This performance included an improvement in net financial result as well a higher tax expense consistent with the level of 2012 earnings.

Net debt declined marginally, mainly in response to lower capital expenditure relative to the budget. This will moreover result in a time lag for certain investments as they are carried forward into 2013.

A strategy combining optimal growth and profitability

Strongly focused on the needs of practitioners, Guerbet has adapted its positioning with respect to pathologies/products in each major geographical market to ensure the highest quality medical service while optimising profitability from sales.

The increasing role of imaging technologies in the prevention and treatment of pathologies constitutes the key growth driver for sales, with moderate gains expected to continue on this basis in 2013. In this context, the Group's priority will remain focused on achieving profitable sales, maintaining effective cost controls and optimizing operating profit.

The financial statements for the financial year ended 31 December 2012 were approved by the Board of Directors' meeting of 5 March 2013. The Board will submit a proposal to the General Meeting of 24 May 2013 for payment of a dividend of €2 per share representing a payout ratio of 2.08% based on the share price of 31 December 2012.

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[1] *The consolidated financial statements have been audited and the corresponding Auditors' report will be issued after the completion of their specific verifications and other procedures required for the registration document's filing with the French securities regulator (Autorité des Marchés Financiers).*

About Guerbet

A pioneer in the field of contrast agents with more than 80 years of experience, Guerbet is the only pharmaceutical group fully dedicated to medical imaging worldwide. As such it has a complete offering of contrast products for x-ray and MRI and for interventional radiology, along with a range of injectors and related medical equipment to provide improved diagnosis and treatment of patients.
To promote the discovery of new products and assure future growth, Guerbet devotes significant resources to research and development every year (approximately 10% of sales). Guerbet (GBT) is listed on NYSE Euronext Paris (Eurolist Segment B – Mid Caps) and had sales of €403 million in 2012 with a total workforce of 1,400 employees including 1,000 in France.

Guerbet is a member of G5 Health, the industry association that brings together major French health and life sciences companies.

For additional information about Guerbet, please consult: www.guerbet.com

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