

Villepinte, 26 July 2013

**PRESS RELEASE**

<b>Consolidated data (€m)</b>			
<b>IFRS</b>	<b>H1 2012</b>	<b>H1 2013</b>	<b>Variance</b>
Revenue	199.2	192.4	(3.4)%
R&D expenditures	18.4	19.0	+ 3.3%
Current operating income	21.7	15.2	(30.0)%
<i>Current operating margin</i>	<i>10.9%</i>	<i>7.9%</i>	
Net income	13.8	10.0	(27.5)%
<i>Net margin</i>	<i>6.9%</i>	<i>5.2%</i>	
Net debt at 30 June	106.5	96.6	(9.3)%

*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*

**Guerbet shows resilience in 2013 first half in a more difficult economic context**

Revenues in the first half were adversely affected by the exceptional level of sales at the end of 2012 in Europe that resulted in a slower resurgence of orders in early 2013 in the "contrast products - X-Ray imaging" franchise. This segment in effect experienced a deceleration of 10.8% in European countries whereas, MRI products maintained positive momentum of 2.3%.

Overall, in the European region, confronted with a difficult economic environment, sales contracted 3.5%.

Sales outside Europe declined 3.2%. Trends in Asia remain positive with growth of 12.3%, despite a negative currency effect in Japan. The situation in the Americas, excluding the US, continued to adversely affect the Group's growth, with a decline of 13.1% in the first half. Dotarem registered its first sales in the US in July.

For all regions combined, X-Ray product sales declined 10.5% while MRI products grew 4.3%.

As previously announced, operating profit remained stable in relation to the same period in 2012 with a current operating margin of 7.9%. This result made possible to absorb the additional expenses generated in the US for Dotarem's launch due to the steady

performance for the gross margin (increase in average sales prices in the X-Ray segment) and tight control over operating expenses.

The net income came to 5.2%, benefiting from lower net interests costs (0.2% of sales) in response to a very favourable effect of interest rate hedges.

Net debt decreased by €2.4 million in the first half due to a level of working capital that remained virtually stable and capital expenditure limited to €13.4 million.

## **Full-year outlook**

Against the backdrop of the sluggish European economic environment and the situation of the medical imaging market in Latin America, annual revenues for 2013 are expected to range between €395 million and €405 million.

Through the effective management of our average sales prices in the X-Ray product segment, ongoing improvements in our manufacturing processes and the worldwide decline in raw material prices, the level for the gross margin should be higher than in 2012. Overall, the current operating margin is expected in consequence to range between 6.5% and 7.5% and net debt to remain under €100 million.

In the 2013 half, the project to register Dotarem in the US market was able to be successfully completed. Furthermore, a new indication for Lipiodol has been filed in the US and could result in a market authorisation within a year. Finally, the filing of an application for a second indication for Dotarem (cervical angiography) is planned for 2014.

### ***Upcoming events : 24 October 2013 – Publication of 2013 third-quarter sales***

## **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 its 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.querbet.com](http://www.querbet.com)*

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