



2017 revenue at constant exchange rates:

€812.4 million; +4.7%

Villepinte, February 15, 2018 – Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is reporting revenue of €807.1 million at December 31, 2017, up by 4.0% at current exchange rates. This growth includes a negative exchange rate effect* of €5.3 million over the year. At constant exchange rates, revenue therefore rose by 4.7% to €812.4 million, beating the target of 3% to 4% announced on September 30.

Consolidated Group revenue (IFRS)

In millions of € at December 31	12 months 2016	12 months 2017 Current exchange rates	12 months 2017 Constant exchange rates (CER)	Change 2017 vs. 2016 at CER
Europe	372.9	374.7	379.9	+1.9%
Other markets	402.9	432.4	432.5	+7.3%
Total	775.8	807.1	812.4	+4.7%

Satisfactory activity in the 4th quarter: +3.7% at CER

At constant exchange rates, 4th quarter revenue amounted to €215.0 million, up by 3.7%. At current exchange rates, the revenue for the 4th quarter stood at €205.7 million, down by 0.8% given a negative currency impact of €9.3 million.

4th quarter consolidated Group revenue (IFRS)

In millions of € at December 31	Q4 2016	Q4 2017 Current exchange rates	Q4 2017 Constant exchange rates (CER)	Change Q4 2017 vs. Q4 2016 at CER
Europe	98.6	93.4	95.4	-3.3%
Other markets	108.8	112.3	119.6	+10.0%
Total	207.4	205.7	215.0	+3.7%

Press release

2017: growth in every region at constant exchange rates

In Europe, the consolidated revenue for 2017 grew by 1.9% at constant exchange rates. This increase is satisfactory despite a 3.3% fall last quarter, mainly due to the fall in sales in Germany. The negative currency impact of €2.0 million over the quarter came principally from Turkey and, to a lesser degree, from Switzerland and the UK.

Outside Europe, the revenue for the period rose by 7.3% year-on-year with no overall exchange rate effect. The positive impact in the first three quarters was completely offset by the very negative impact in the last quarter (€7.3 million), mainly attributable to the US dollar.

All the segments grew at constant exchange rates:

- The MRI segment gained 11.6% over the year, bringing it to €275.2 million. In the 4th quarter, in Europe, Dotarem[®] sales volumes were still high, with limited price erosion given the arrival of a generic. The sales of this generic should impact the 2018 financial year on a “full year” basis in Europe, while it only impacted the last quarter in 2017
- In the X-Ray segment, sales rose slightly, by 0.5%, to €377.2 million, with good performances for Optiray[®] and Xenetix[®] in Other Markets (Asia and Latin America) in spite of a slide in Europe.
- In the IRT segment, the 11.6% growth in the second half-year allowed the Group to make up the delay due to supply difficulties in the 1st half-year. The segment reported revenue up by 3.6% to €57.5 million.
- Thanks to its complete and fully operational range, ISS also performed well, with a 4.6% increase in revenue to €80.1 million in a highly competitive market.

Confirmation of the 2017 targets

As announced, the Group's targets for 2017 remain unchanged with EBITDA** expected to outpace revenue growth rate.

**Calculation of exchange rate effect: difference between the indicator's value for period N, converted at the exchange rate for period N-1, and the indicator's value for period N-1*

***EBITDA: Operating income + net allowance for amortization, depreciation and provisions*

Press release

Acquisition of Accurate Medical

The Guerbet Group is also announcing the acquisition of Accurate Medical Therapeutics.

On January 8, the Group announced that it had signed an agreement with the Israeli company Accurate Medical Therapeutics, which has developed a range of microcatheters for tumor or vascular aneurysm embolization procedures. These products have been authorized for marketing in the United States by the FDA and are waiting to be given a CE marking in Europe.

Under this agreement, Guerbet is acquiring 100% of Accurate's shares with an initial payment of €19.5 million and additional payments spread over several years, subject to the achieving of regulatory and commercial objectives. The total acquisition amount cannot exceed €57 million.

This deal should start to generate revenue from the end of 2018 and should be accretive from the 4th quarter of 2019.

Appointment of David Hale to Guerbet's Executive Committee

To support the Group's development in the coming years, Guerbet is also announcing the appointment of David Hale to Guerbet's Executive Committee as Chief Commercial Officer Diagnostic Imaging.

David Hale comes to Guerbet after 17 years at General Electric Healthcare, where he was President, Enterprise Imaging and Care Area Software Solutions, after holding various commercial, marketing and development positions at regional and then global level.

David Hale has US and French nationalities and graduated in industrial and systems engineering from the Georgia Institute of Technology (United States). He also has an MBA from the IMD Business School (Lausanne, Switzerland).

"We are delighted to welcome David to Guerbet's Executive Committee. His solid international experience, his leadership and his knowledge of radiology, especially in the field of digital solutions, equipment, and maintenance and service contracts, will be valuable assets as we continue to grow our diagnostic imaging business by developing a global offering that meets radiologists' needs", says Yves L'Épine, Guerbet's Chief Executive Officer.

Press release

About Guerbet

Guerbet is a pioneer in the contrast-agent field, with more than 90 years' experience, and is a leader in medical imaging worldwide. It offers a comprehensive range of pharmaceutical products, medical devices and services for diagnostic and interventional imaging, to improve the diagnosis and treatment of patients. With 7% of revenue dedicated to R&D and more than 200 employees distributed amongst its three centers in France and the United States, Guerbet is a substantial investor in research and innovation. Guerbet (GBT) is listed on Euronext Paris (segment B – mid caps) and generated €807 million in revenue in 2017. For more information about Guerbet, please visit www.guerbet.com

Forward-looking statements

This press release may contain statements of a forward-looking nature, based on assumptions and predictions made by the management of the Guerbet group. Various known and unknown risks, uncertainties and other factors could lead to marked differences between the future results, financial situation, development and performances of the company, and the estimates made here. These factors include those mentioned in the public reports of Guerbet, available on its website www.guerbet.com. The company assumes no responsibility whatsoever in relation to the updating of these forward-looking statements, or how they correspond to future events or developments.

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