



Revenue at June 30, 2017

€397.7 million at constant exchange rates, up 5.6%

Satisfactory activity growth

Villepinte, July 27, 2017 - Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing revenue of €407.1 million for the 1st half-year of 2017, up 8.1% at current exchange rates and 5.6% at constant exchange rates (CER). In the second quarter, published revenue stood at €204.0 million, up 5.7% at current exchange rates and 3.8% at CER.

Consolidated Group revenue (IFRS)

In millions of euros at June 30	Change (%)	2017 at current exchange rates	Change (%)	2017 at constant exchange rates	2016 published
Sales in Europe	+0.6%	190.9	+1.6%	192.8	189.7
Sales in Other Markets	+15.6%	216.2	+9.6%	204.9	187.0
Total 1st half-year revenue	+8.1%	407.1	+5.6%	397.7	376.7

After a successful year in 2016, focused on turning around the declining ex-CMDS business, Guerbet's revenue for the first half-year of 2017 grew both in Europe and the Other Markets. This positive development has come despite the gradual withdrawal of certain products, which is already under way, as part of the recently announced plan to streamline Guerbet's product range. This includes products such as Oxilan[®] and Hexabrix[®] in X-Ray imaging, and Optimark[®] in MRI.

In Europe, in the second quarter, the revenue at current exchange rates for the zone rose by 0.1% to €96.6 million.

Press release

The exchange rate effect for Other Markets resulted in a €11.3 million gain. Aside from this positive impact, the increase in revenue was mainly due to sales in Asia, and especially China, in the US and in Latin America. Sales at current exchange rates were up 11.3% at €107.4 million for Other Markets over the quarter.

At constant exchange rates, activity over the first half-year breaks down as follows:

- In the **MRI** segment, the 13.5% increase in revenue (€136.3 million) was supported by the performance of Dotarem[®], particularly in the US and China
- The **X-Ray** segment gained 2.9% to €188.5 million, driven by strong Optiject[®] sales
- In the **IRT** segment, sales fell by 5.6% to €23.9 million, because of temporary difficulties with the supply of Lipiodol[®] and Patent Blue V
- The **Imaging Solutions and Services (ISS)** segment grew 12.8% to €40.0 million, confirming the trend that began at the end of the fiscal year 2016.

Activity growth in 2017

Guerbet would like to note two recent changes to the regulations and its competitive environment:

- The arrival of a new generic in Europe based on the Group's main product (Dotarem)
- The recent recommendations of the European Medicines Agency's Pharmacovigilance Risk Assessment Committee (PRAC – see the PRAC's press release of July 7, 2017), which suspend marketing authorization for certain linear gadolinium-based products that pose a higher risk of gadolinium accumulation. These recommendations are good news for macrocyclic MRI contrast media such as Dotarem. The European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP) has confirmed the PRAC's analysis (press release of July 21). This recommendation has now been submitted to the European Commission, which should make a decision in September.

These two factors will have opposite effects - one negative, the other positive - on the Group's activity in the MRI segment.

Given how difficult it is to assess these effects, the Group will not provide precise annual guidance. As the first half-year was satisfactory, however, Guerbet is maintaining its revenue and EBITDA growth target for fiscal year 2017.

Upcoming events:
Publication of the 2017 half-yearly consolidated accounts
September 26, 2017, after trading

Press release

About Guerbet

Guerbet is a pioneer in the contrast agents field with over 90 years' of experience and is one of the leaders in medical imaging worldwide. It offers a full range of pharmaceutical products, medical devices and services for X-ray (XR) and Magnetic Resonance Imaging (MRI) scanners and for Interventional Radiology and Theranostics (IRT) to improve the diagnosis and treatment of patients. With 7% of its revenue and more than 200 employees dedicated to R&D, Guerbet invests heavily in research and innovation. Guerbet (GBT) is listed on Euronext Paris (Segment B – Mid Caps) and generated €776 million in revenue in 2016. For more information about Guerbet, visit www.guerbet.com

For more information about Guerbet, please visit www.guerbet.com

Contacts

Guerbet

Jean-François Le Martret
Chief Financial Officer
+33 (0)1 45 91 50 00

Actifin

Financial Communications
Benjamin Lehari
+33 (0)1 56 88 11 25
blehari@actifin.fr

Press
Jennifer Jullia
+33 (0)1 56 88 11 19
jjullia@actifin.fr