



2017 half-year results

> Satisfactory activity growth

> Ebitda level above 15%

Villepinte, September 26, 2017 - **Guerbet** (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, has reported its consolidated half-year results, following the limited review by its auditors.

Consolidated financial statements (IFRS)

On September 26, 2017, the Board of Directors approved the financial statements for the period ended June 30, 2017

In millions of euros	H1 2016	H1 2017	Change H1 17 / H1 16
Revenue	376.7	407.1	8.1%
EBITDA*	56.1	64.5	14.9%
<i>% of revenue</i>	<i>14.9%</i>	<i>15.8%</i>	
Operating income	26.3	40.7	54.6%
<i>% of revenue</i>	<i>7.0%</i>	<i>10.0%</i>	
Net income	12.1	23.1	90.4%
<i>% of revenue</i>	<i>3.2%</i>	<i>5.7%</i>	
Net capital expenditure	21.3	24.2	13.4%

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

N.B.: 2016 figures restated to reflect the reclassification of CIR (research tax credit) and the impact at June 30 of the CMDS purchase price allocation finalized in the second semester of 2016

Satisfactory activity growth

After a successful year in 2016, focused on turning around the declining ex-CMDS business, Guerbet's revenue for the 1st half of 2017 grew by 8.1% at current exchange rates to €407.1 million, and by 5.6% at constant exchange rates (CER) to €397.7 million. This positive development has come despite:

Press release

- i. the first effects of the decrease of Dotarem[®] price in Europe in the context of the arrival of a new generic product;
- ii. the gradual withdrawal of certain products, which is already under way, as part of the recently announced plan to streamline Guerbet's product range, such as Oxilan[®] and Hexabrix[®] in X-Ray imaging, and Optimark[®] in MRI.

With the exception of the IRT segment, which has experienced supply difficulties, the other Group segments are growing, including strong performances by Dotarem in the USA and China, by the ISS segment in all geographies and by Optiray[®] especially in Asia and Latin America.

Ebitda level above 15%

With the efforts deployed to benefit from new synergies after the acquisition of CMDS, the Group has been able to increase its margins compared with 2016.

Improved purchasing conditions, industrial streamlining measures, the optimization of the product portfolio and the distribution network, have resulted in a 14.9% EBITDA growth. EBITDA stands at €64.5 million, versus €56.1 million in the 1st half of 2016. It now represents 15.8% of revenue, compared with 14.9% at June 30, 2016.

Operating income amounts to €40.7 million, versus €26.3 million in the 1st half of 2016, an increase of 54.6%.

Net income increases by 90.4% to €23.1 million, versus €12.1 million for the same period last year.

Improvement of the financing structure

Shareholders' equity has increased by 11.0% to €324.0 million, compared with €291.8 million at June 30, 2016. The Group's available cash totals €55.8 million, with net debt of €310.7 million. The net debt / EBITDA ratio has improved, at 2.41, in line with forecasts.

Continued growth in 2017 and higher profitability

Given the satisfactory performance in the 1st half of 2017, Guerbet's objective, at constant exchange rates, is to increase revenue by 3% to 4% with stronger growth in EBITDA than in revenue.

**Upcoming events:
Publication of 3rd quarter 2017 revenue
October 25, 2017, after trading**

Press release

About Guerbet

Guerbet is a pioneer in the contrast agent 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 (RX) and Magnetic Resonance Imaging (MRI) scanners and 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, please visit www.guerbet.com

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