



Revenue at September 30, 2016

Sales variance stabilized at -2.3% at constant exchange rates

Level of sales in line with expectations

Villepinte, October 24, 2016 - Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is reporting revenue of €568.4 million at September 30, 2016, up 65.4% from 2015, continuing the momentum started in the first half of 2016. This growth figure includes a negative currency impact of €13.4 million mainly from the Brazilian real and the Argentine peso. At constant exchange rates, the Group posted sales of €581.9 million, a limited decrease of 2.3% from the pro forma sales at the end of September 2015 and still in line with the sales stabilization target of +/-3%. With revenue of €191.7 million for third quarter 2016, the strong sales momentum remains comparable with second quarter 2016 (€193.0 million).

Consolidated Group revenue (IFRS)

In millions of euros	9 months 2016	9 months 2015 pro forma*	Change	Reported 2015	1st half 2016	1st half 2015 pro forma	Change
Sales in Europe	274.3	282.7	-2.9%	236.7	189.7	187.5	+1.2%
Sales in Other Markets	294.1	313.1	-6.1%	106.9	187.0	210.3	-11.1%
Total	568.4	595.8	-4.6%	343.6	376.7	397.8	-5.3%

* Integration of CMDS activities

At constant exchange rates, sales growth is in line with the revenue stabilization objective (+/-3%)

In Europe, consolidated revenue at September 30, 2016 totaled €274.3 million compared with €282.7 million in 2015 in its pro forma version, including a negative currency impact of €2.8 million. The decline in sales was mainly confined to Russia. The region's third-quarter revenue totaled €84.6 million compared with €95.1 million in 2015 (pro forma).

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Outside Europe, the Group's sales fell to €294.1 million compared with €313.1 million in 2015 (pro forma), including a negative currency effect of €10.6 million. At constant exchange rates, there was a slight decrease of 2.7%, benefiting particularly from sales of Dotarem® in the US. Third-quarter revenue in Other Markets increased to €107.1 million compared with €102.8 million in 2015 (pro forma).

Favorable momentum in MRI and IRT, growth expected in X-ray and ISS

At constant exchange rates, the activity breaks down as follows:

- revenue for **MRI** totaled €183.2 million, up 3.7% (€176.6 million pro forma 2015),
- the **X-Ray** segment was down 5.9% at €282.5 million, still mainly due to Optiray®,
- the **IRT** segment grew 22.3%, exceeding €40 million in revenue, thanks to the performance of Lipiodol® and Patent Blue V,
- lastly, the **Imaging Solutions and Services (ISS)** segment was down 5.9% with revenue of €58.1 million.

2016 outlook: confirmation of annual targets

The performance level for the first nine months of the year is within the window of +/-3% announced as the full-year target, allowing the Group to confirm this goal.

Upcoming events:

2016 revenue: February 15, 2017, after trading

About Guerbet

Guerbet is a pioneer in the contrast agent field, with 90 years' experience, and is the only pharmaceutical group dedicated to medical imaging worldwide. It offers a comprehensive range of X-Ray, Magnetic Resonance Imaging (MRI) and Interventional Radiology and Theranostics (IRT) products, along with a range of injectors and related medical devices to improve the diagnosis and treatment of patients. To discover new products and ensure future growth, Guerbet invests heavily in R&D, spending around 9% of its sales each year. Guerbet (GBT) is listed on Euronext Paris (Segment B – Mid Caps) and generated €789 million in pro forma revenue in 2015.

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

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