



2015 ANNUAL RESULTS

PRESENTATION OF 14 APRIL 2016

Attention

Guerbet, its directors, executives, advisers and employees make no representations or guarantees concerning the statistical information and forward-looking statements contained in this presentation that originate from or are derived from third-party sources or industry publications. The statistical data and forward-looking statements are used in this presentation for informational purposes only.

This presentation contains only a summary of information and should not be regarded as exhaustive. Guerbet's objectives, representations and the forward-looking statements contained in this document are solely for the purpose of illustration and are based on management's current assessments and assumptions. These objectives, representations and forward-looking statements, including express and implied representations concerning future sales and revenue, imply known and unknown risks as well as uncertainties that may impact the Group's earnings, achievements and performance, rendering them materially different than expectations set forth in the summarized information. Certain factors could lead to revenue and growth which is substantially different from that expressed or implied in the forward-looking statements. Unless required by law, Guerbet disclaims any obligation or commitment to update or revise the objectives, representations and information set forth in this presentation due to any changes in Guerbet's strategy or intentions, the course of events, or the conditions, assumptions or circumstances used to prepare such information.

This document does not constitute an offer to sell or a solicitation to invest in securities in any country. In France, an offering of Guerbet securities can only take place by means of a prospectus, or under a waiver of the obligation to publish a prospectus, and outside of France, only through a translation of the said prospectus prepared for this purpose, solely in the country and under circumstances where such investments comply with applicable law. No offer inside or outside of France is planned. Guerbet securities have not been and will not be registered in accordance with the United States Securities Act of 1933 as amended (the "Securities Act"), and shall not be offered or sold in the United States without being registered or covered by an exemption from the registration requirement under the Securities Act.

Welcome

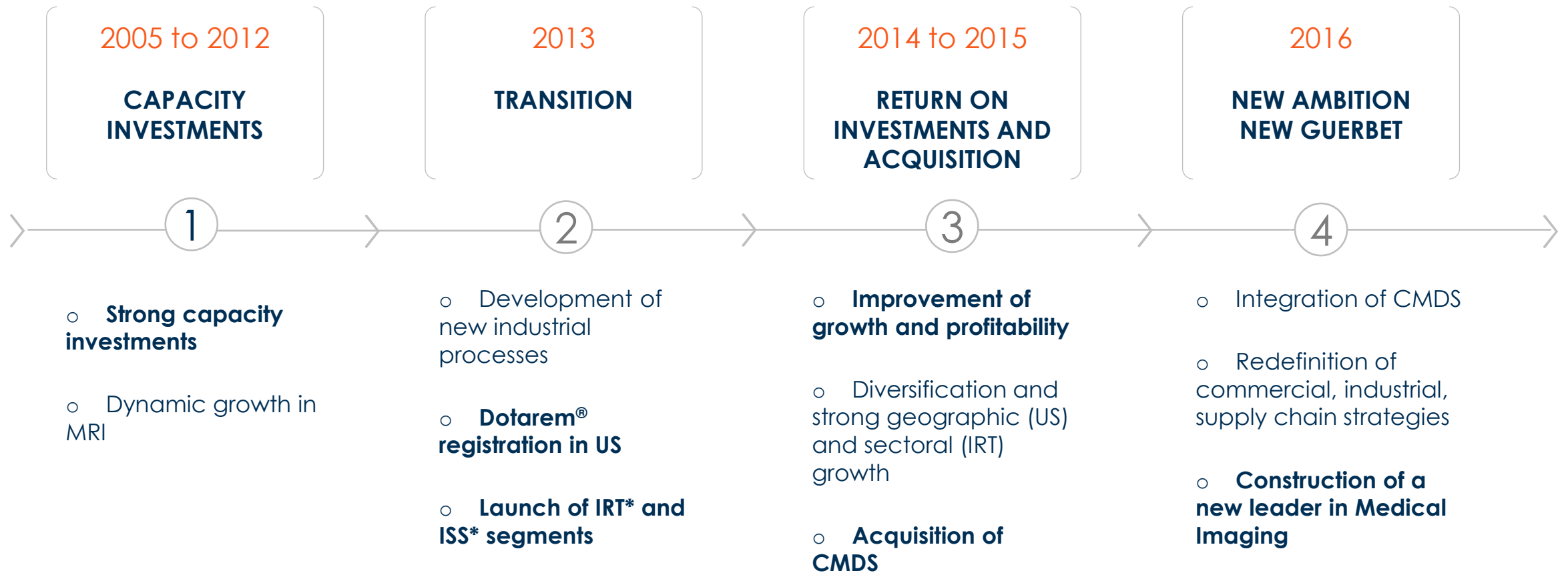


Yves L'Epine
Chief Executive Officer



Jean-François Le Martret
Chief Financial Officer

Key stages in Guerbet's recent development



*IRT: Interventional Radiology and Theranostics

**ISS: Imaging Solutions and Services

2015: an historic year

■ Record revenue and earnings

- €489 million (including one month of CMDS), up 19.5%
- Current operating income of €56.2 million, up 46.4%

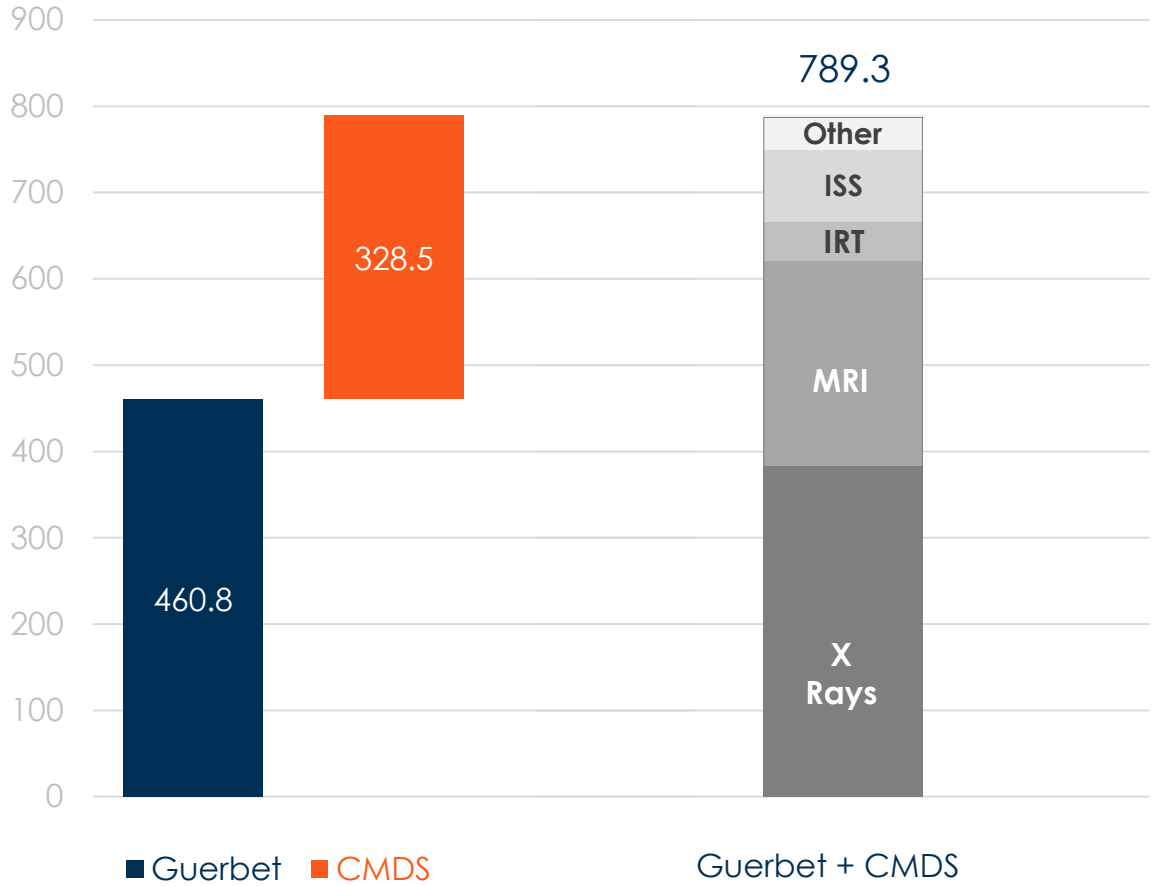
■ A transforming acquisition bringing the Group closer to the world's top 3 leaders



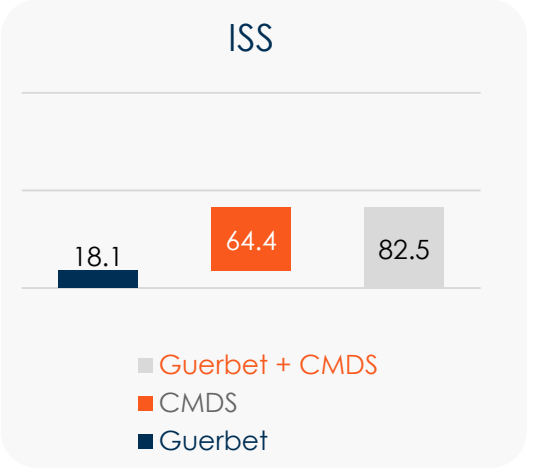
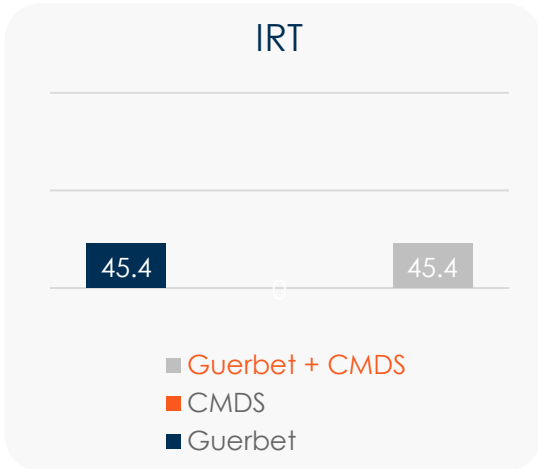
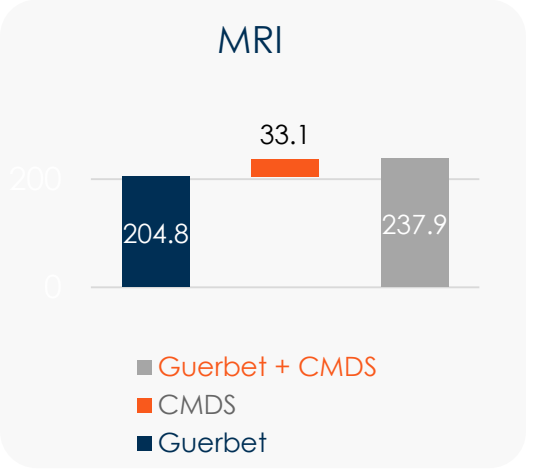
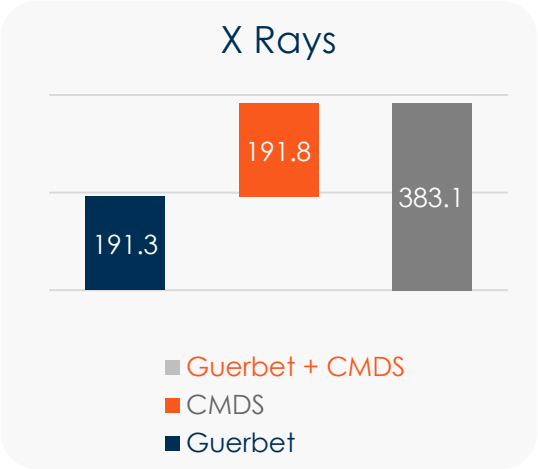
Contents

1. **A change in dimension**
2. Record earnings in 2015
3. Integration in progress and initial synergies
4. Group growth factors
5. Investor timetable and Q&A

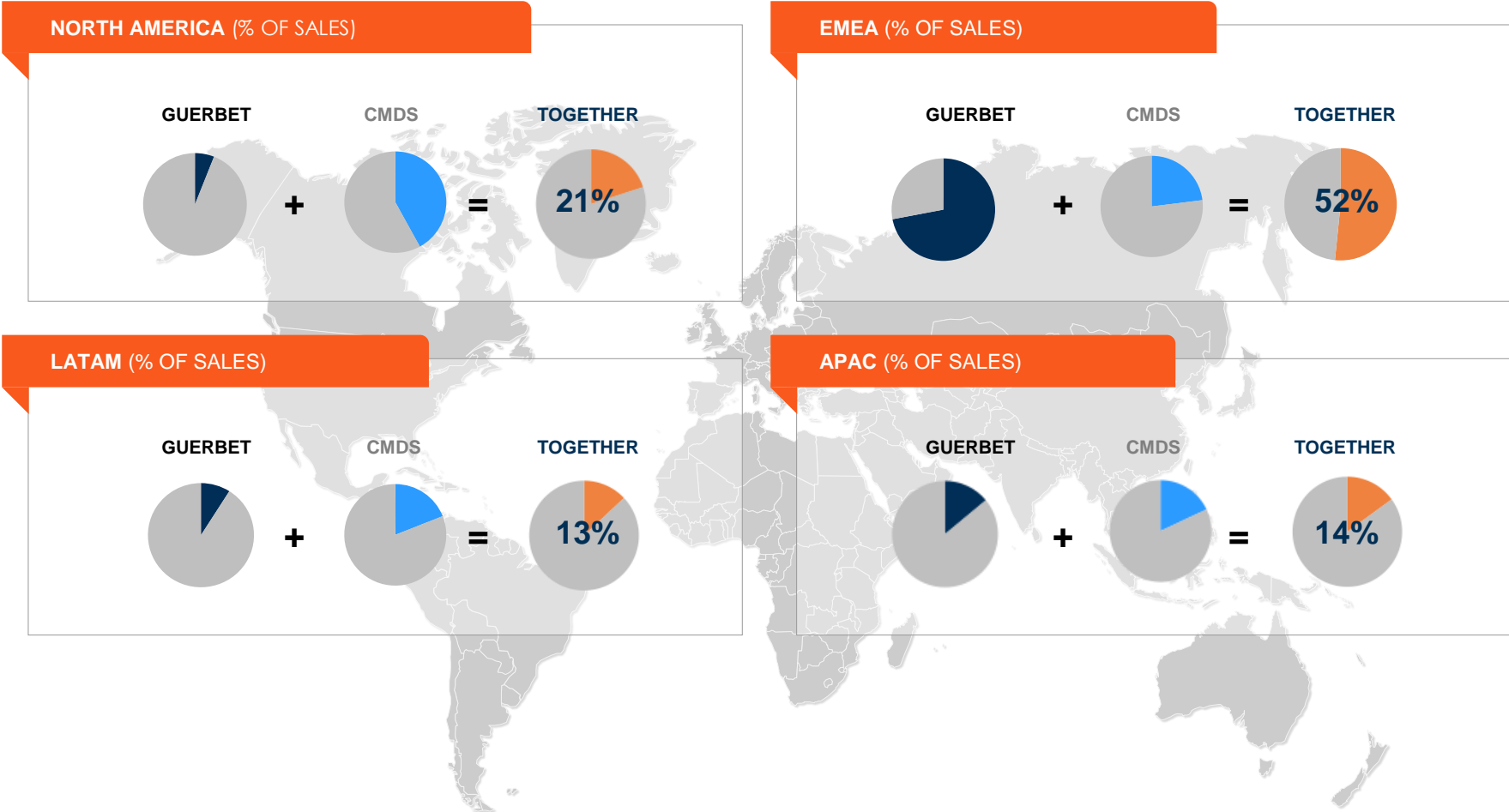
A change in size for the Group



2015 proforma revenue by activity (in millions of €)



An expanded, more balanced commercial presence



A reinforced presence on the major markets (USA, Japan, Europe 5, South Korea)

New distribution subsidiaries in countries with high potential (Australia, South Africa, ...)

On the basis of 2015 proforma revenue

An international industrial footprint



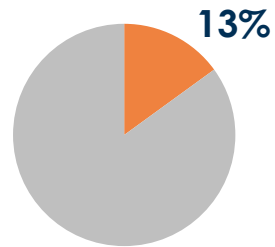
3 chemical sites
4 pharmaceutical sites
2 imaging solutions sites

- 3 API* sites
- 4 Fill & Finish sites
- 2 Imaging Solutions sites

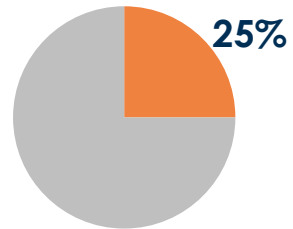
* Active Pharmaceutical Ingredients

Critical size reached

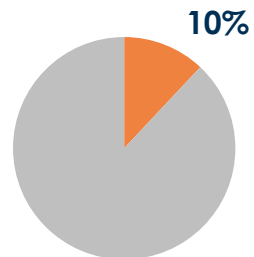
- **X-ray: 13%, => number 4 in a market estimated at €2,900 million**



- **MRI: 25%, => number 2 in a market estimated at €950 million**












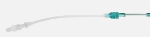









- **ISS: 10%, => number 3 in a market estimated at €950 million**



** Internal source from GCMIG data, ECMIG 2014*

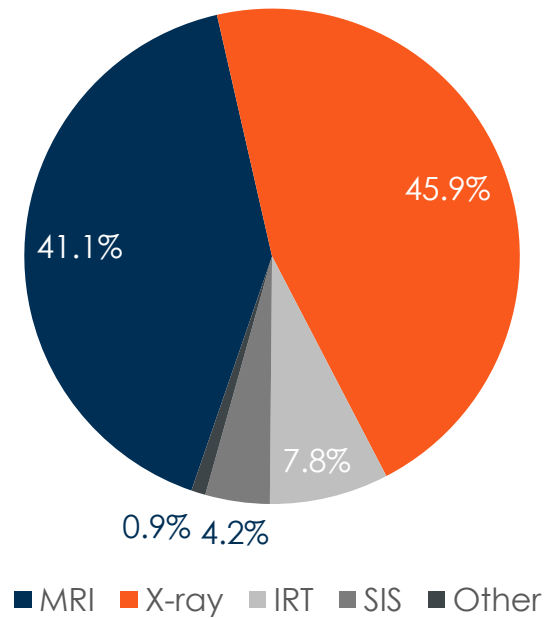
A comprehensive portfolio meeting all our customers' needs



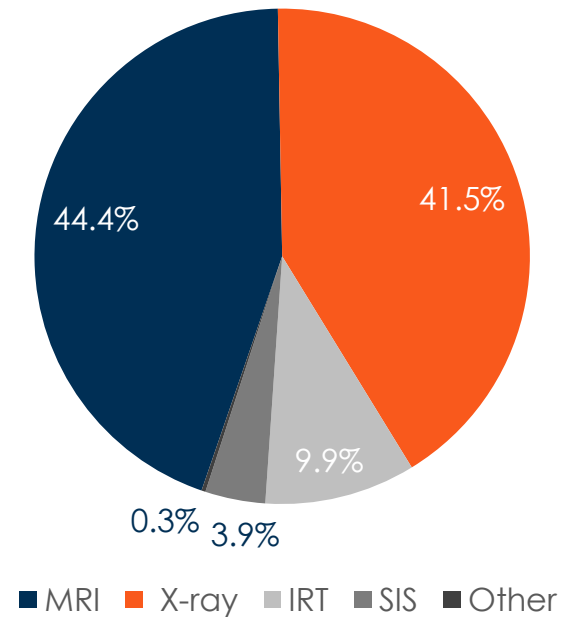
	X-ray	MRI	IRT	ISS
	 Xenetix <hr/>  Telebrix <hr/>  Hexabrix	 Dotarem <hr/>  Artirem	 Lipiodol UF <hr/>  Patent Blue V	 FlowSens <hr/>  Manyfill <hr/>  Secufill
	+	+		+
	 Optiray <hr/>  Conray <hr/>  MD Gastroview	 Optimark		 Optivantage <hr/>  Angiomat Illumena <hr/>  Optistar <hr/>  OptiOne <hr/>  OptiStat <hr/> OptiSync

Distribution of activities before acquisition

Guerbet 2014

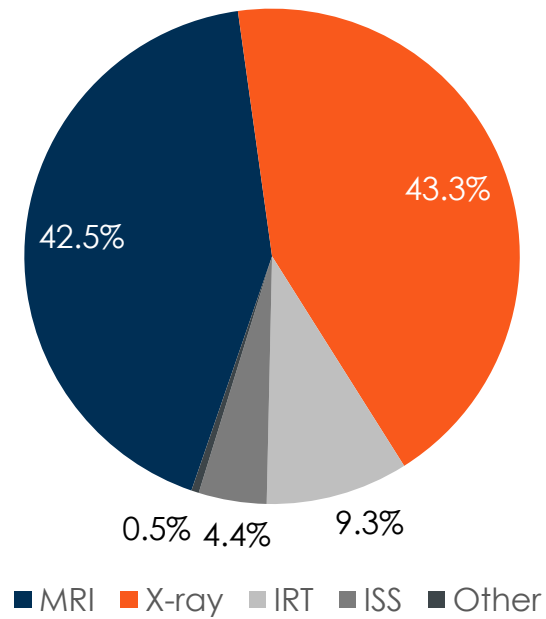


Guerbet 2015

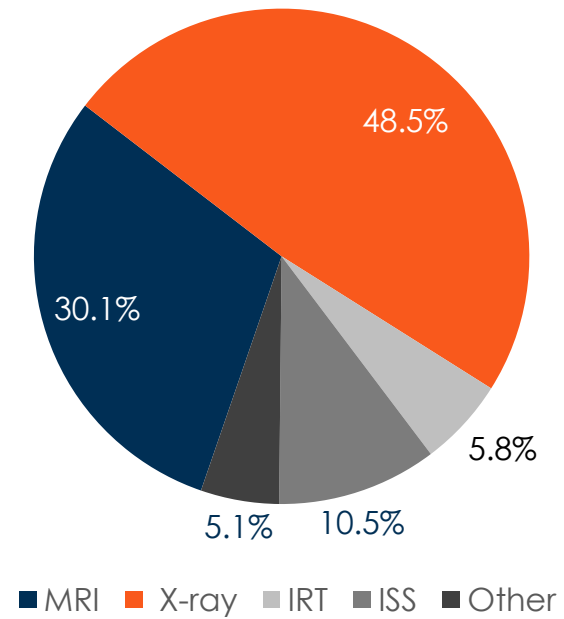


New distribution of activities

Guerbet 2015 published
1 month of CMDS sales



New Guerbet
Proforma 2015



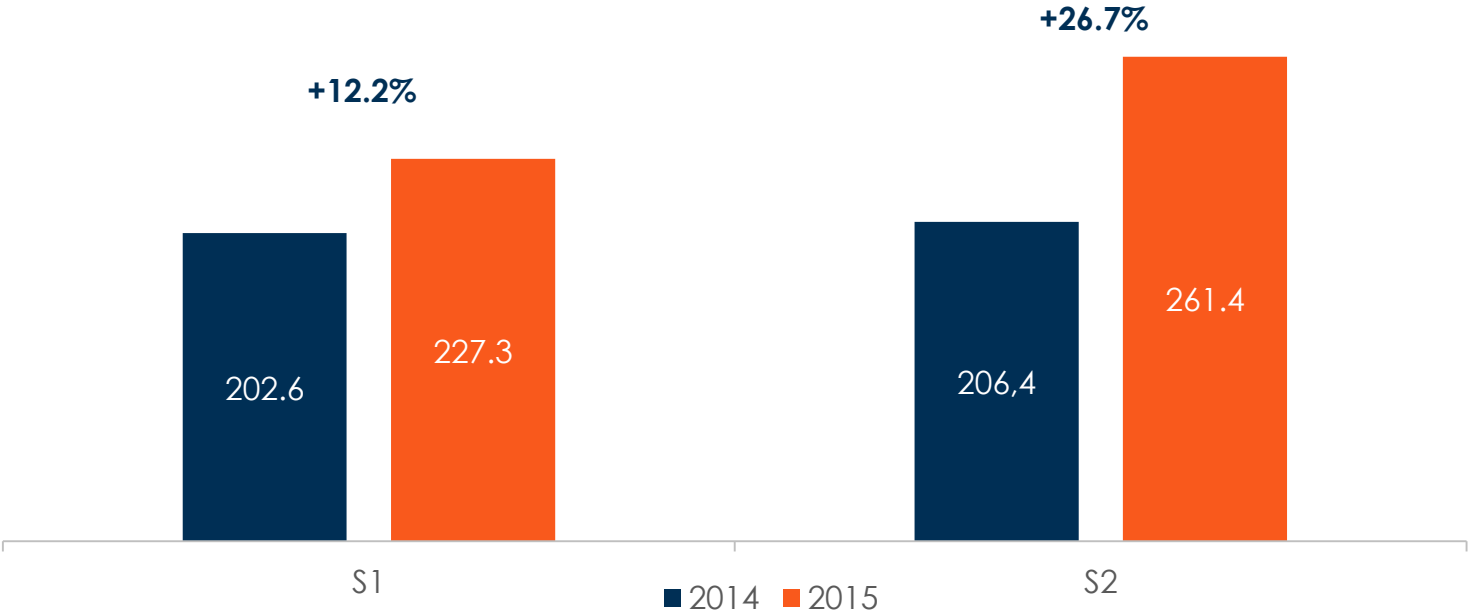


Contents

1. A change in dimension
2. **Record earnings**
3. Integration in progress and initial synergies
4. Group growth factors
5. Investor timetable and Q&A

Sharp increase in revenue

2015 Revenue by half-year period (in millions of €)



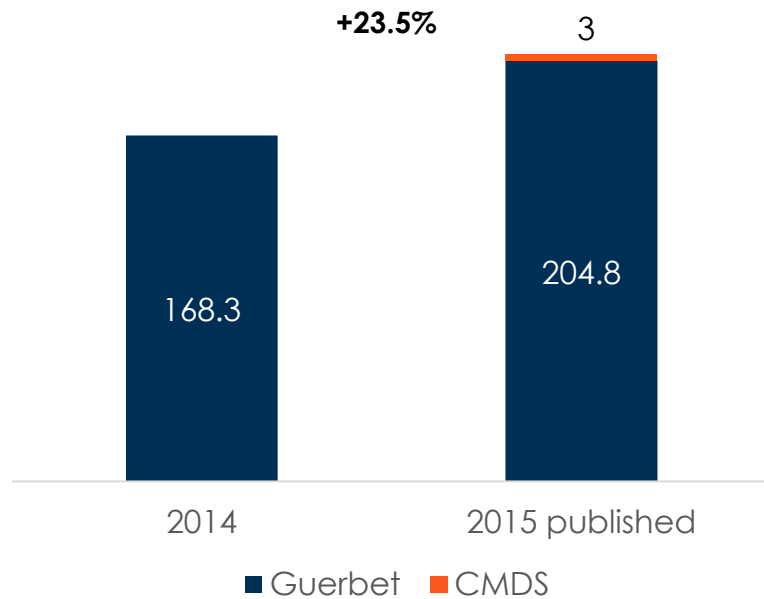
Integration of CMDS into the consolidated scope starting in December 2015:

€27.9 million in revenue

- Like-for-like basis: €460.8 million; +12.7%
- Like-for-like and at constant exchange rates: €449 million; +10%

MRI: in 2015, the Group's highest growth

Change in **MRI revenue** in millions of €



> Favourable volume effect,
Price stability

■ New growth in US revenue

- Significant market share gains (presence in the main GPOs)
- The US activity was profitable starting from the 2nd year after the launch of Dotarem

■ In Europe

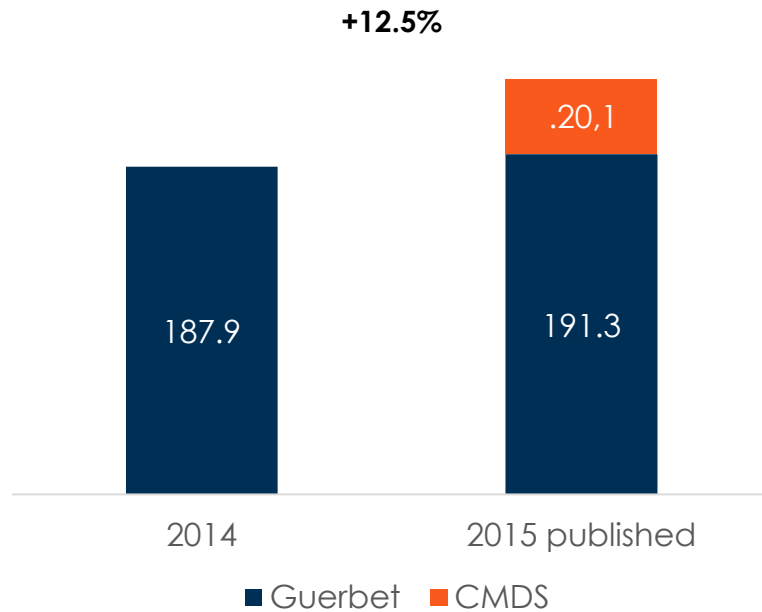
- Excellent dynamics, particularly in Germany and England
- Generics; registered in several European countries, currently marketed in Germany and Hungary. Guerbet considers the probability of infringement of its patent to be high and brought its first case against an alleged counterfeiter

■ Other markets

- A distribution agreement recently signed with Fuji (which also distributes OptiRay)
- Low exposure in China over the financial year
- Growth in Korea

X-ray: limited growth but size to be doubled in this activity

Change in X-ray revenue in millions of €



> Limited volume effect,
price stability

■ In Europe

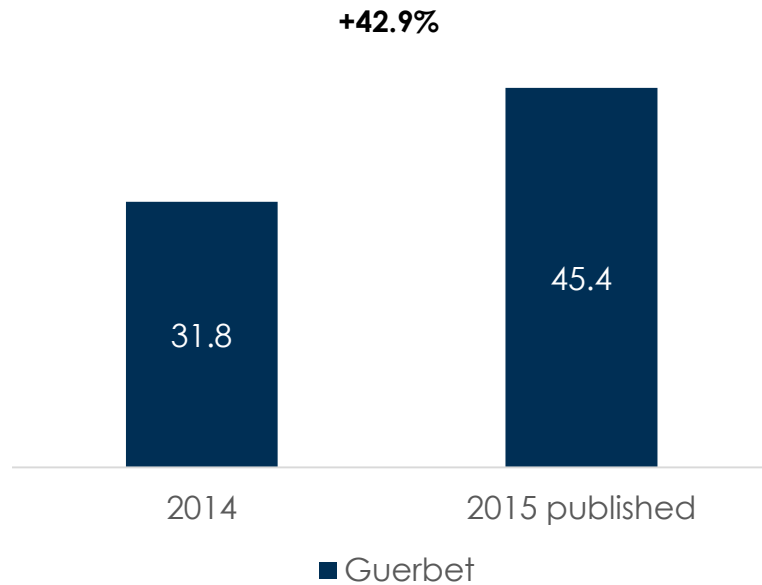
- Low volumes growth
- Resistance to price erosion

■ Other markets

- Significant growth in Korea, Taiwan, and with our distributors in Asia and the Middle East

IRT: strong growth in sales

Change in **IRT revenue** in millions of €

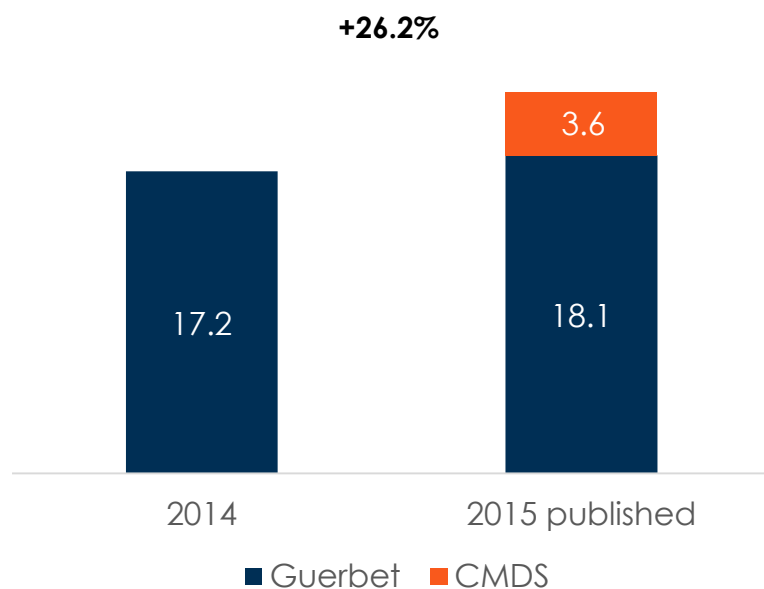


> New growth in image-guided procedures

- More frequent use of Lipiodol in interventional oncology (chemoembolisation, radiofrequency ablation, etc.)
- Distribution agreement with Beijing Kyuan, one of the leading importers of pharmaceutical products in China
- Growth in the use of the Patent Blue V in the detection of sentinel nodes in breast cancer surgery

ISS: growth limited by the lack of Xenetix Scanbag®

Change in **ISS revenue** in millions of €



> A range that will grow with CMDS

- Continued commercial deployment of FlowSens®, temporarily slowed by limited bag supplies
- CMDS injectors are available for iodinated products (X-ray imaging) and gadolinated products (MRI imaging)
- They are the focus of the Group's ambitions in the ISS segment

Change in the product mix

IFRS in millions of €	2014	% revenue	2015	% revenue	Guerbet + CMDS pro forma	% revenue
MRI	168.3	41.1%	207.8	42.5%	237.9	30.1%
X-ray	187.9	45.9%	211.4	43.3%	383.1	48.5%
Interventional Radiology (IRT)	31.8	7.8%	45.4	9.3%	45.4	5.8%
Imaging Solutions & Services (ISS)	17.2	4.2%	21.7	4.4%	82.5	10.5%
Others	3.8	1.0%	2.4	0.5%	40.4	5.1%
TOTAL	409.0	100.0%	488.7	100.0%	789.3	100.0%

EBITDA shows solid improvement

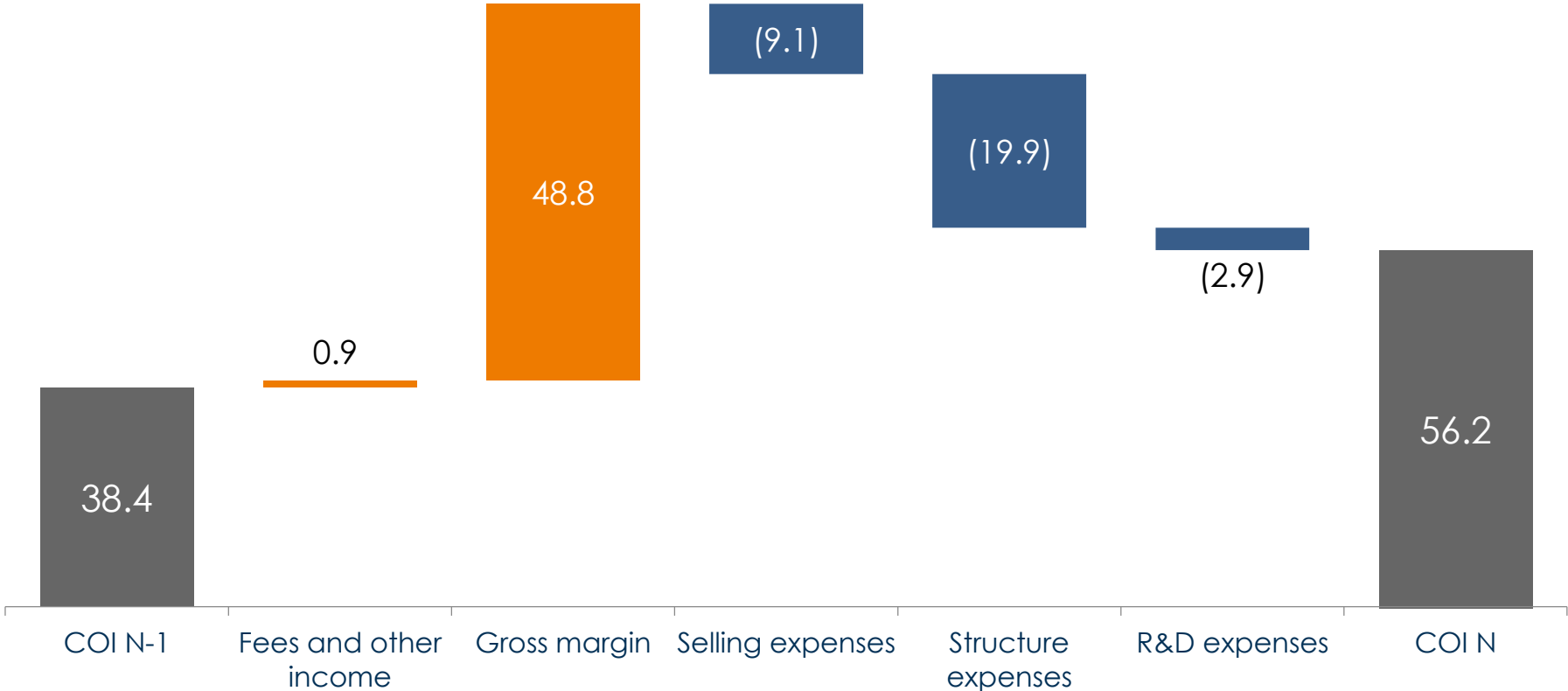
IFRS in millions of €	2014	% revenue	2015	% revenue
Revenue	409.0	100.0	488.7	100.0
Royalties and other revenue	0.7	0.2	1.6	0.3
Supplies used in operations	(90.4)	(22.1)	(103.5)	(21.2)
Staff costs	(113.3)	(27.7)	(125.6)	(25.7)
External charges	(123.4)	(30.2)	(155.9)	(31.9)
Taxes other than on income	(14.2)	(3.5)	(18.1)	(3.7)
Other current operating income and expenses	(0.7)	(0.2)	(2.8)	(0.6)
EBITDA	67.7	16.5	84.4	17.3

Proforma EBITDA: €113,1 million

Significant increase in Current Operating Income

IFRS in millions of €	2014	% revenue	2015	% revenue
EBITDA	67.7	16.5	84.4	17.3
Allowances for depreciation	(24.8)	(6.1)	(26.8)	(5.5)
Provisions	(4.5)	(1.1)	(1.4)	(0.3)
Current Operating Income	38.4	9.4	56.2	11.5

Variance analysis of published Current Operating Income



Net income growth

IFRS in millions of €	2014	% revenue	2015	% revenue
Current operating income	38.4	9.4	56.2	11.6
Other op. income and expenses	0.4	0.1	(0.1)	(0.0)
Net interest expense	(1.7)	(0.4)	(1.1)	(0.2)
Net currency gains/losses	(0.1)	(0.0)	2.6	0.5
Other financial income and expenses	(0.8)	(0.2)	0.7	0.1
Income tax	(10.1)	(2.5)	(18.4)	(3.8)
Net Income	26.1	6.4	39.9	8.2
Income tax rate	27.9%		31.6%	

Balance Sheet

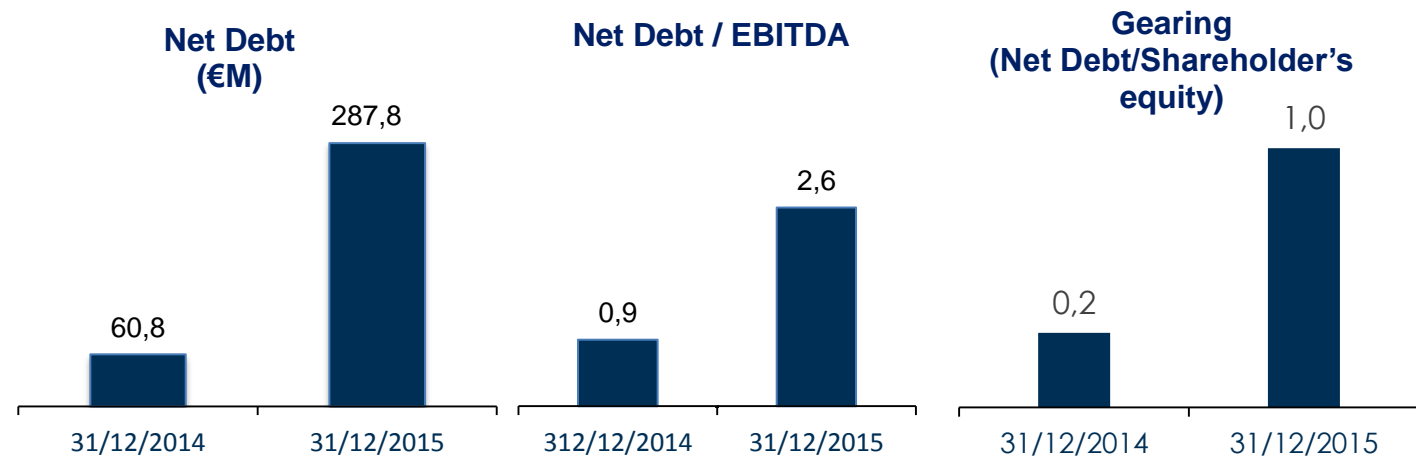
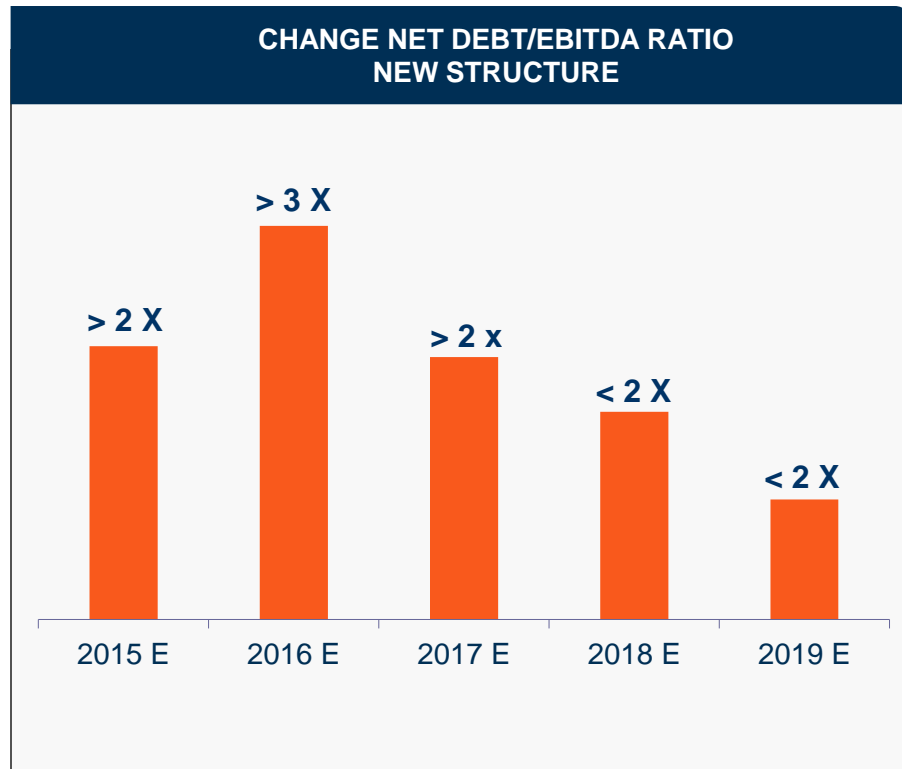
ASSETS	2014	2015	LIABILITIES	2014	2015
Non-current assets <i>of which fixed assets</i>	251.9 239.7	395.7 360.7	Shareholders' equity	259.1	283.8
Inventories	99.9	216.6	Non-current liabilities <i>of which financial debt</i>	83.1 44.6	348.7 301.2
Trade receivables	79.0	160.4	Trade payables	36.0	78.8
Other current assets <i>of which CCE</i>	44.8 20.4	126.1 54.4	Other current liabilities <i>of which financial debt</i>	97.4 36.6	187.5 41.0
Total Balance Sheet	475.6	898.8	Total Balance Sheet	475.6	898.8

Terms of acquisition: overall financing of \$430 million: acquisition price for \$270 million, refinancing of existing debt for \$60 million, additional investments for \$50 million, and additional working capital requirement for \$50 million

Favourable change in free cash flow

IFRS in millions of €	2014	2015
Cash flow from operations	55.2	70.9
Change in WCR	1.7	(9.5)
<i>of which change in inventories</i>		(19.7)
<i>of which change in trade receivables</i>		(4.6)
<i>of which change in trade payables</i>		12.1
<i>of which change in other assets and liabilities</i>		2.7
Net capital expenditure	(31.6)	(35.5)
Acquisition		(253.2)
Dividends	(6.1)	(6.1)
Share capital increase	0.2	2.1
Others	2.3	4.3
Free cash flow	21.7	(227.0)
Total net debt	60.8	287.8

Analysis of the proforma debt structure



Change in stock market performance

■ At 12 April 2016

- Price €68.59
- Capitalisation €852 million
- High since 1 January 2015 €76.97
- Low since 1 January 2015 €31.01
- Perf. since 1 January 2015 +101,1 %

■ Indexes

- CAC Mid & Small, CAC All-Share, CAC Pharma & Bio

■ Securities trading info

- ISIN Code FR0000032526
- Symbol GBT
- Reuters Code GRBT.PA
- Bloomberg Code GBT:FP
- Number of shares 12,343,474
- Market segment Euronext B

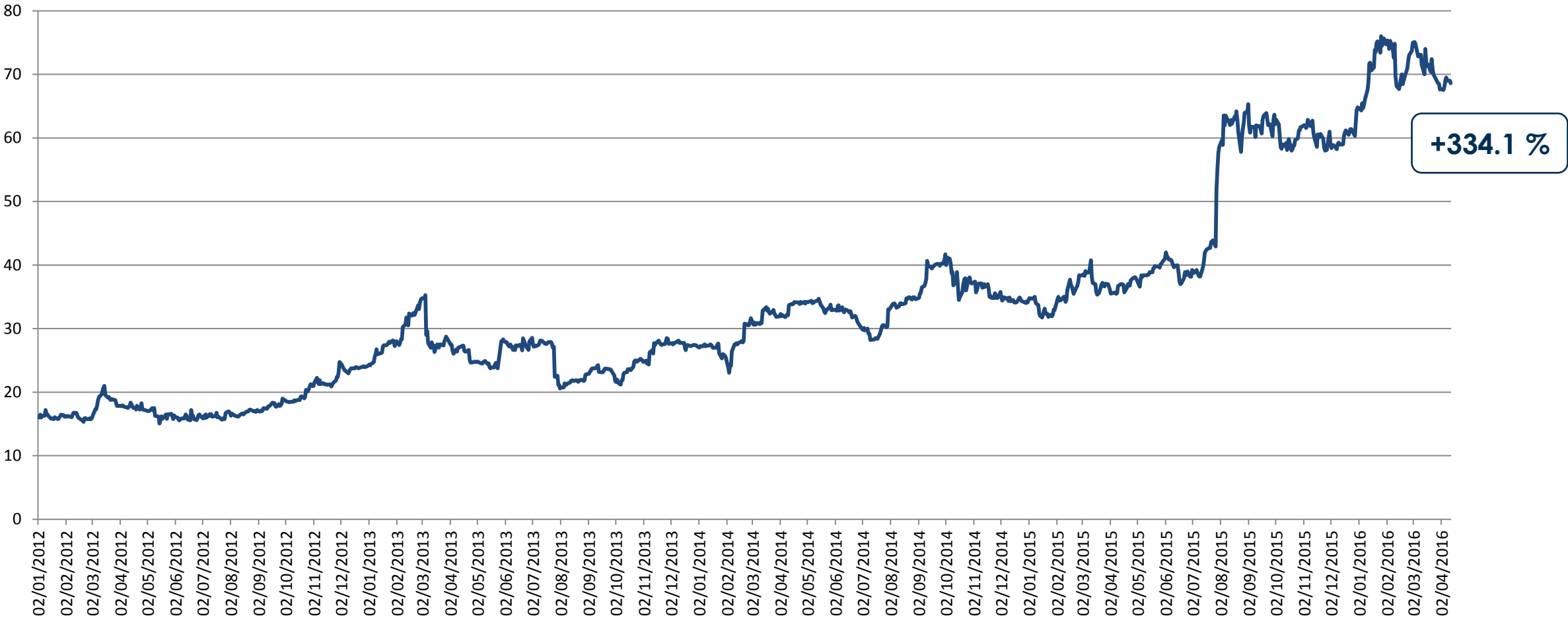
Change in stock price since 1st January 2015



At the general meeting, the Board of Directors will propose the payment of a dividend of €0.65 per share (+30%)

Stock price performance

Change in stock price since 1st January 2012



Key figures

IFRS in millions of €	2014	2015	Var 15/14
Revenue	409.0	488.7	+19.5%
EBITDA	67.7	84.4	+24.7%
<i>% sales</i>	16.5%	17.3%	
Current Operating Income	38.4	56.2	+46.4%
<i>% sales</i>	9.4%	11.5%	
Net income	26.1	39.9	+52.8%
<i>% sales</i>	6.4%	8.2%	
Net debt	60.8	287.8	N/S
Nets investments	31.6	35.5	+12.3%



Contents

1. A change in dimension
2. Record earnings
3. **Integration in progress and initial synergies**
4. Group growth factors
5. Investor timetable and Q&A

Process of integration with CMDS

Phase I: Analysis and Roadmap

- **Identify the levers of value, synergies, and deployment schedule**
- **Identify talents, harmonise the cultures, and clarify the strategy**
- **Identify the differences in procedures and the roadmap for convergence**

> 100 members of Guerbet involved
Distributed within 10 main streams
> 250 integration initiatives identified

Phase II: Implementation

- **Measures already implemented and/or completed**
 - Continuity of operations on Day 1
 - Organisation of Executive Committee, N-1, and N-2 on sites and countries
 - Exit of first TSAs
- **Major projects already started**
 - Products x markets prioritisation
 - Selection of commercial distributors (> 60 countries)
 - The revival of industrial production on the former CMDS scope, particularly for Optiray and injectors
 - The convergence of the information systems, based on the Guerbet ERP launched in 2015
- **Positive feedback from the teams and customers**

The goals communicated in the announcement are confirmed

MANAGEMENT	<ul style="list-style-type: none">• Executive Committee in place, all Guerbet ex-leaders, committed to the success of this acquisition• N-1 teams appointed, in all countries, all sites, all departments, with development of diversity (former CMDS, former Guerbet)• Redundancies completed, most recruitments in progress or completed
IMPLEMENTATION	<ul style="list-style-type: none">• Almost all anti-trust responses received (Colombia and Brazil pending, non-suspensive)• Confirmation of added value expected from the synergies identified during the due diligence procedures• First synergies implemented (purchasing, organization, etc.)
SALES	<ul style="list-style-type: none">• Repositioning of brands and distributors• Analysis of overlaps by country and by segment in progress• Overhaul of the commercial organisation very far along, particularly for the ISS segment• Merger of the legal entities scheduled (timetable related to regulatory constraints)
MANUFACTURING / DISTRIBUTION	<ul style="list-style-type: none">• Major industrial synergies (including mutual back-up between sites, industrial transfers, etc.) and launch of first projects (repatriation of MP104, the active ingredient in ioversol, to Lanester)• Simplification of logistic schemes and lower distribution costs

Commercial synergies captured starting in 2016 to stop the involution of CMDS sales

X-ray	Optiray / Xenetix	<ul style="list-style-type: none"> • Pricing policy actions • Relaunch of Optiray • Emphasis on “ready-to-use” packaging (pre-filled syringes and bags) 	2016
MRI	Dotarem	<ul style="list-style-type: none"> • Priority product compared with Optimark, given its better in vitro and in vivo chemical stability • New countries (South Africa, Australia, Poland, etc.) 	2016 - 2017
ISS	Software suite and product offering	<ul style="list-style-type: none"> • Re-engineering & Development of injectors to accelerate their growth • Development of services (software, devices, etc.) 	2016 - 2017

Customer base: Expansion of the customer base through the pooled database of the two entities



Contents

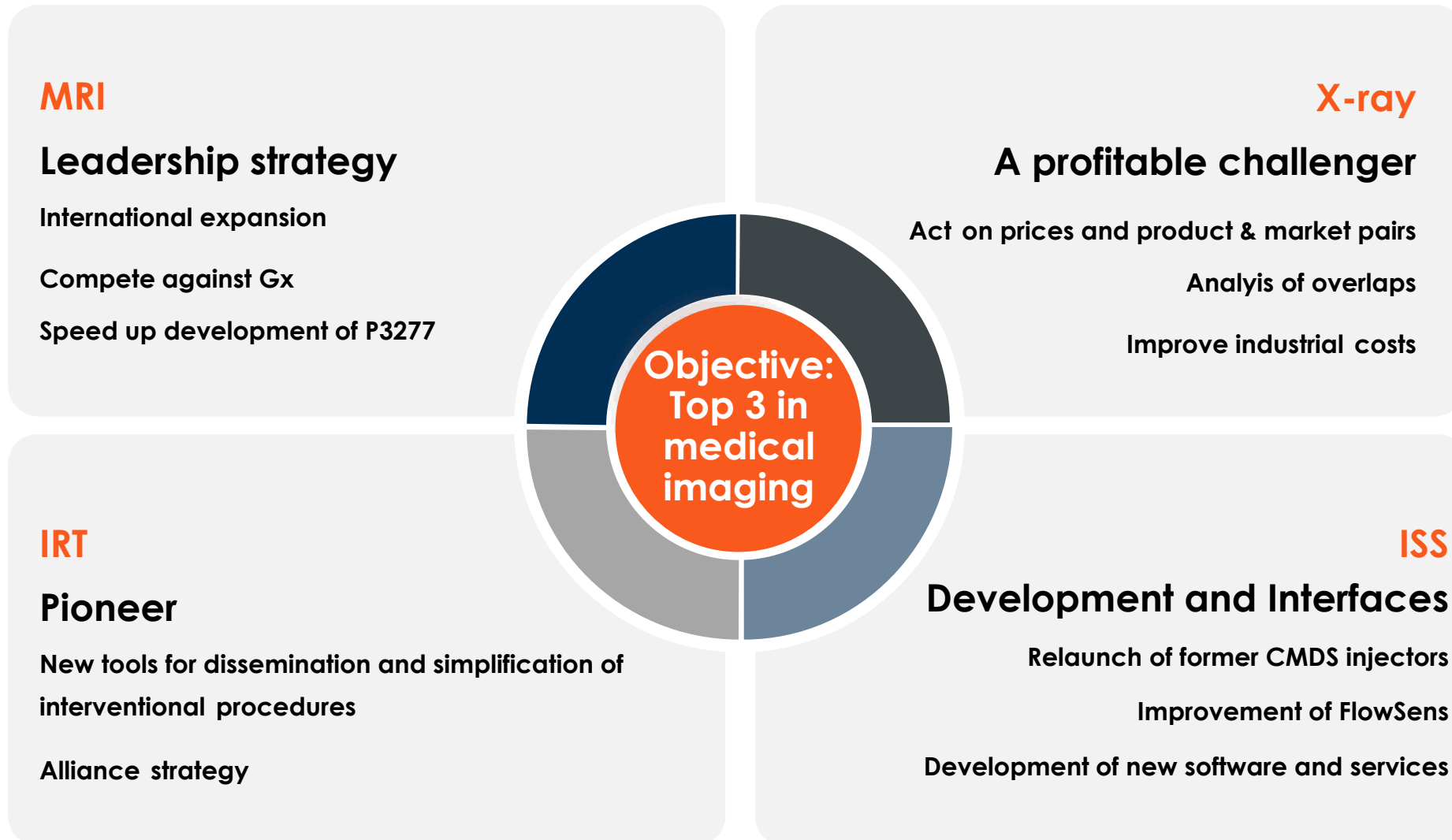
1. A change in dimension
2. Record earnings
3. Integration in progress and initial synergies
4. **Strategy and growth factors**
5. Investor timetable and Q&A

Potential for increased volume/value in our segments

Objective: growth in value greater than the reference markets

Growth drivers	X-ray	MRI	Interventional radiology	Medical devices for contrast agents injection
Share in 2015 pro forma revenue	48.5%	30.1%	5.8%	10.5%
Market	~€2,900 million	~€950 million	N/A	~€850 million
Growth potential for the market	Volume: + Value: +/-	Volume: + Value: +/-	Volume: ++ Value: +++	Volume: + Value: +
Growth potential for Guerbet	Volume: + Value: +	Volume: ++ Value: +	Volume: ++ Value: +++	Volume: ++ Value: ++

Our strategy



R&D portfolio

Growth Platforms	Discovery	Early Development	Late Development	Registration	Launch First two years
MRI			Dotarem® Other indications USA P03277 phase 2b	Dotarem® Canada	Dotarem® 11-13 ml Japan Dotarem® Kit France
IRT	3 new programs for Interventional Radiology		Lipiodol® solution for chemio- embolization	Lipiodol® chemio- embolization (Canada, EU, Asia). Patent Blue V (new markets).	Liver tumor vizualisation Lipiodol® (USA). Lipiodol® TACE (France, Czech Rep. ,Turkey, Peru, Hungary...).
Imaging Solutions & Services		New features for injectors, including connectivity		OptiOne® (USA, Asia...)	OptiOne® (EU). FlowSens® and disposables.
CT/Cath Lab				Xenetix® & FlowSens® Kit (France). NaCl in bags and pre- filled syringes	Xenetix® & OptiVantage® Kit (France).

Guidance for 2016

□ Revenue

- 2015 proforma net sales: €789 million
- **Goal: stabilize sales in 2016 (+/-3%)** at constant exchange rates...
 - ✓ By maintaining a level of growth greater than the market on the former Guerbet scope
 - ✓ By slowing down the decline in sales on the CMD5 scope (-20% over 2nd half of 2015 vs previous year)
 - ✓ By improving the efficiency of all our production sites (disruption of supplies at end of 2015 and beginning of 2016)
- **...before growth picks up again in 2017**

□ EBITDA

- **Starting in 2016, use synergies to absorb most of the one-off integration costs** (at constant exchange rates)
- **Before moving back, in 2017, towards an EBITDA/revenue ratio close to the recent performance of Guerbet**, then improving beyond this level

NEW GUERBET

1
2 3

□ Be one of the top 3

- Sales growth > market upon stopping the involution of CMDS sales
- International expansion
- Innovation



□ "Best in class" organisation of the new consolidated entity

- Centralisation of purchases
- Harmonisation of IT systems
- Management by objectives
- A single culture, a common system of values and processes



□ Growth and added value

- Product & market pairs and action on prices
- Competitive bidding between distributors
- Size effect
- Improvement of production costs (economies of scale and deployment of new synthesis processes)



□ Financial performance

- Total shareholder return > market
- Gradually improve the operating margin rate



Contents

1. A change in dimension
2. Record earnings
3. Integration in progress and initial synergies
4. Group growth factors
5. **Investor timetable and Q&A**

Timetable of investor and shareholder meetings

- 1st quarter 2016 revenue: 27 April 2016 after trading
- General Meeting of Shareholders: 27 May 2016
- 2nd quarter 2016 revenue: 28 July 2016 after trading
- Publication of 2016 half-yearly consolidated accounts: 28 September 2016 before trading
- 3rd quarter 2016 revenue: 24 October 2016 after trading



Q & A

QUESTIONS & ANSWERS

