



2016 ANNUAL RESULTS

PRESENTATION OF 29 MARCH 2017

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Welcome



Yves L'Epine
Chief Executive Officer



Jean-François Le Martret
Chief Financial Officer

2016: a year that lived up to expectations

- Objective of a sales turnaround after the CMDS acquisition achieved
- Favorable momentum in all geographical regions and all activities at the end of the year
- Industrial organization: optimization in progress to deliver the expected medium-term and long-term synergies
- Initial purchasing and logistics synergies stronger than expected

> Favorable momentum heading into 2017

A double anniversary for the Group

■ 90th anniversary

- **€776** million in revenue
- **2,700** employees
- **€315 million** in equity
- Products distributed in more than **80** countries
- **9** industrial sites around the world
- **€393 million** spent on R&D in 10 years



■ 30 years of listing on the stock exchange...

- **+121%** in 2 years; **+ 423%** in 5 years (at 3 March 2017)
- STF: x 21.3 (for a share invested at the IPO (€5.7), sum of the capital gain and the dividends paid for a cumulative value of €121.6)
- Cumulative dividends paid since the IPO: €42

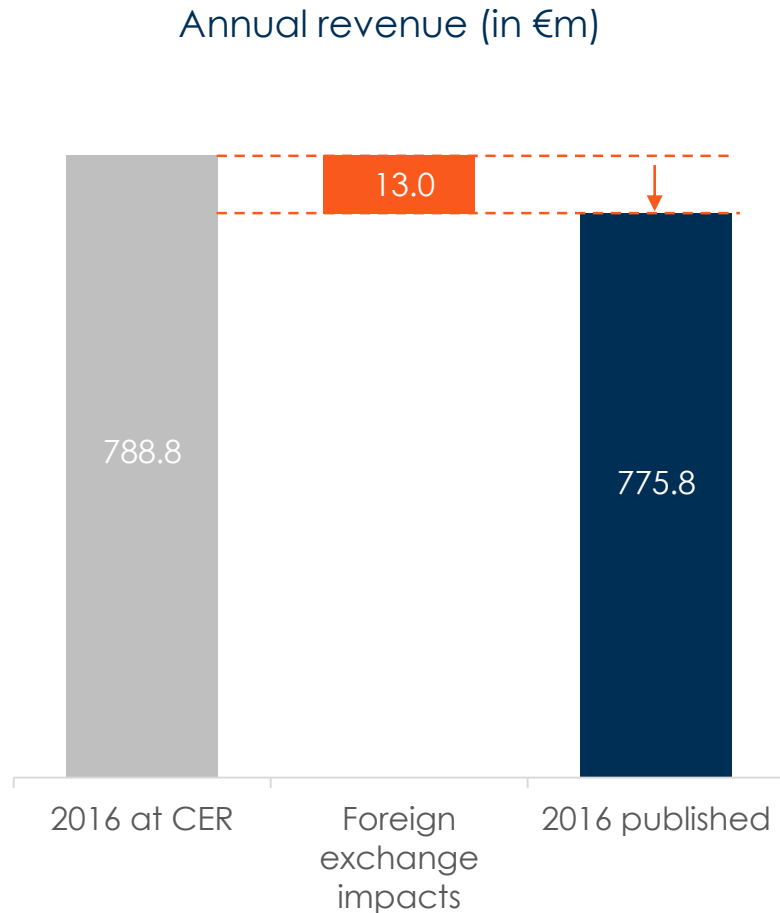




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Leveling out of sales at constant exchange rates (CER)



Main exchange rate effects



 €4.1 million

 €2.2 million

 €1.9 million

 €1.7 million

 €1.5 million



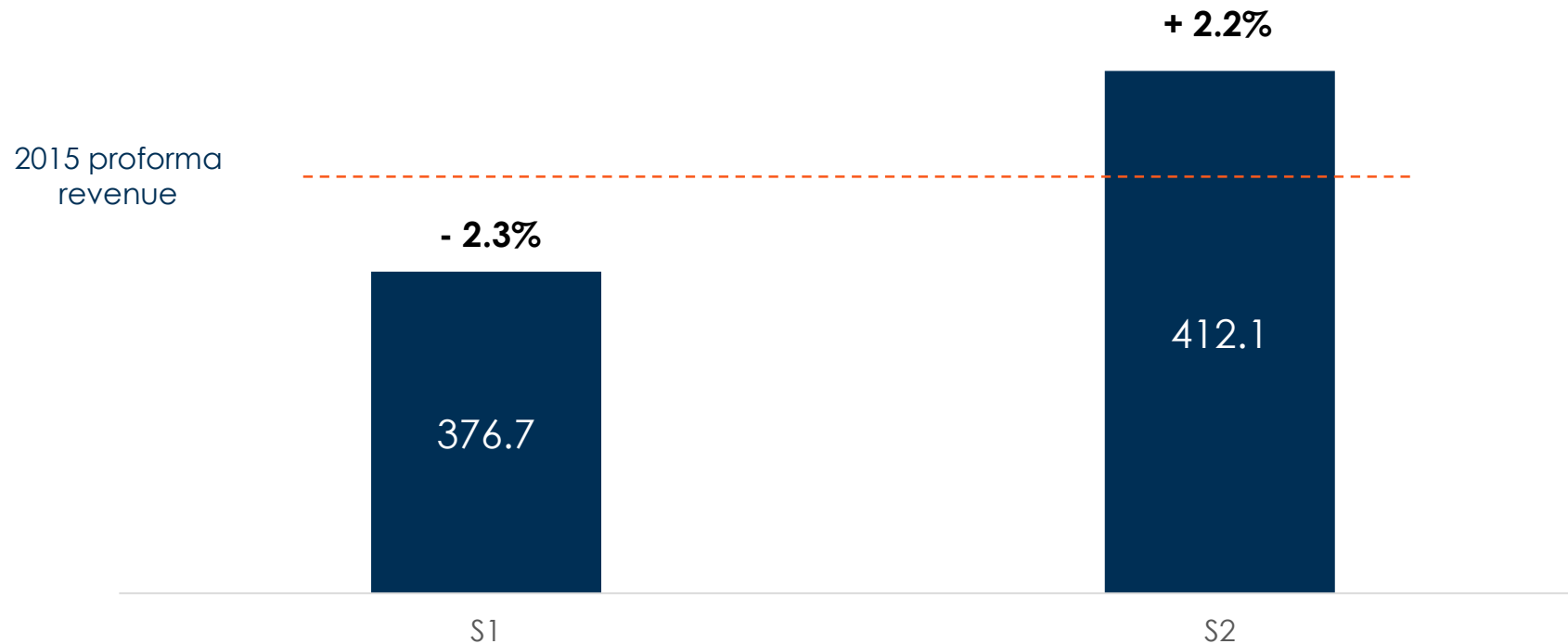
 €1.5 million

A trend reversal at the end of 2016

Note:

Trend of activity on the former CMDS scope at the time of the acquisition: -20% per year on average for more than 2 years

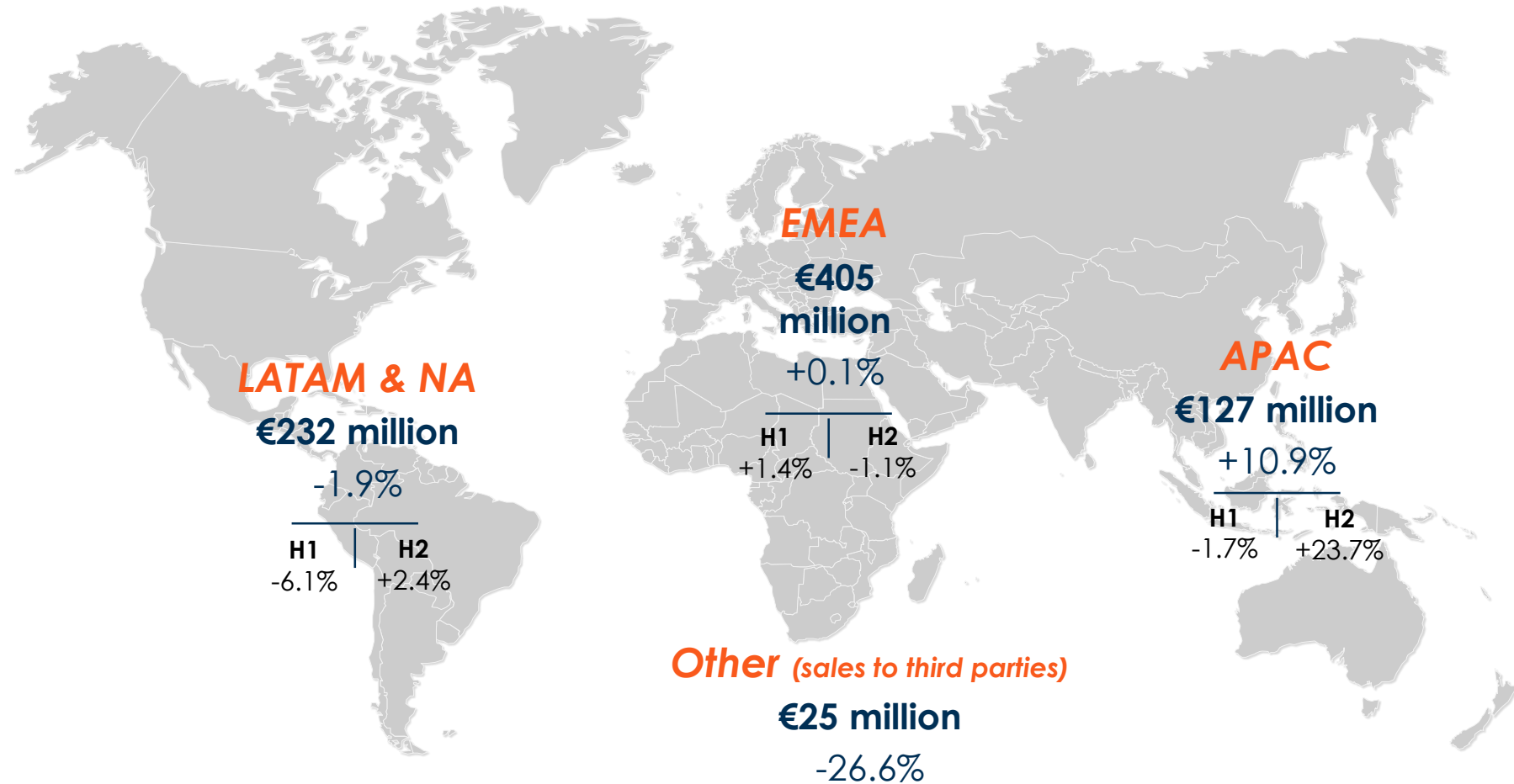
Revenue in €m at constant exchange rates



An effective trend turnaround in one year

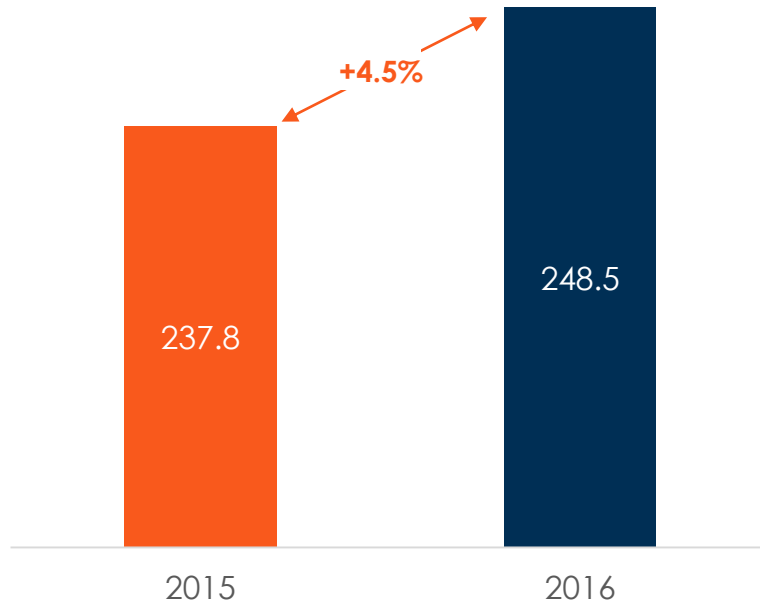
Turnaround in sales in all geographical regions

Growth in annual revenue by geographical region
(% at CER)



MRI: Growth of Dotarem®

Growth in MRI revenue
At CER (in €m)



Dotarem®

- > Increased market shares
- > Maintained prices

■ In Europe

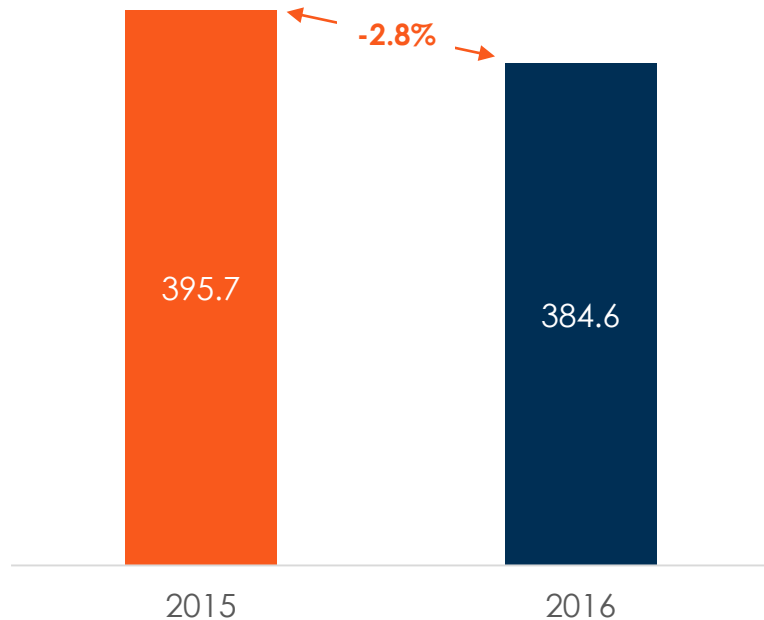
- Continued strong momentum although slowed down by our subcontractors' supply difficulties
- Limited effect of generics in 2016

■ Other markets

- USA: acceleration of Dotarem® (15% market share for the last quarter vs 8% for the same period 2015) with an expected gradual decline of Optimark®
- Preparation for launches in Poland, Canada and Puerto Rico
- Stimulation measures planned in Australia and South Africa (new subsidiaries)

X-Rays: Priority for references with the biggest contributions

Change in X-Rays revenue
At CER (in €m)



- > Successful turnover for Optiray[®]
- > Good second half for Xenetix[®], sales in balance over the year
- > Stable prices on the product range
- > Voluntary discontinuation of Oxilan[®]

■ In Europe

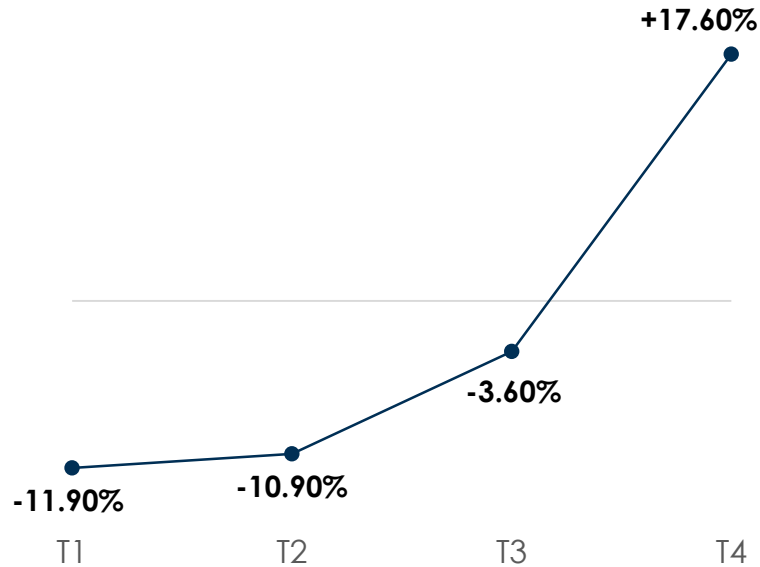
- Effective prioritization of the product x market pair

■ Other markets

- USA: abandonment of the least profitable customers
- Other countries: gradual upturn in sales depending on the price level

X-Rays: Closer look at OPTIRAY®

Growth in quarterly sales
(2016 revenue at CER vs 2015
proforma revenue)



Optiray[®]

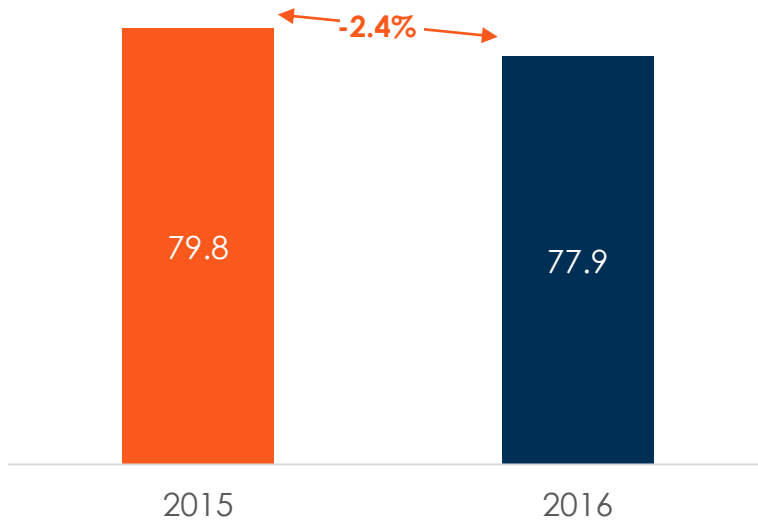
Like Xenetix[®],
it is a low-osmolality contrast medium

Highly complementary Optiray[®] - Xenetix[®]

- > Geographical (Optiray[®] for Japan & USA)
- > Guerbet, the only supplier of the complete offering on the 3 packaging formats: vials, pre-filled syringes and pre-filled bags
- > Injector/Packaging coupling: for example, OptiVantage[®] injector for Optiray[®] syringes and FlowSens[®] injector for Xenetix[®] bags
- > Optiray[®], an agent with a lower viscosity than Xenetix[®], is better suited for cardiovascular examinations (coupled with the new injector dedicated to cath lab: Illumena Neo[®])

ISS: a gradual recovery

Change in ISS revenue
At CER (in €m)



> New developments launched for our ranges of injectors/consumables/services

ASIA

- First new customers won

OptiStar[®] Elite
MR CONTRAST DELIVERY SYSTEM


The Smart Choice for MR Imaging.

Workflow efficiency.

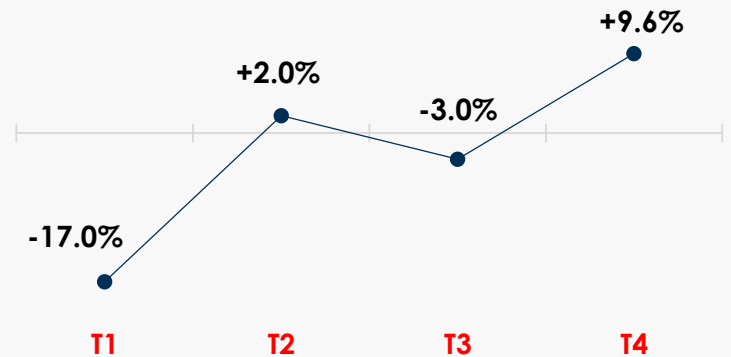
- Dual syringe powerhead
- Enable from console
- Multi-phase programming
- Auto Retract
- Color touchscreen
- Battery-free operation
- Prefilled compatible

Patient care and comfort.

- Patency Check[®] feature
- Timing Bolus[®] feature
- Variable drip mode

Guerbet | 
Contrast for Life

+Growth in quarterly sales
(2016 revenue at CER vs 2015 proforma revenue)





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Positive change in the product mix

IFRS €m	2015 pro forma	% revenue	2016 CER	% revenue	Change 2016 / 2015 pro forma	2016 Published
MRI	237.9	30.1%	248.5	31.5%	4.5%	246.6
X-Rays	395.9	50.2%	384.6	48.8%	(2.8)%	375.4
Imaging solutions and services (ISS)	79.9	10.1%	77.9	9.9%	(2.4)%	76.6
Interventional radiology (IRT)	45.4	5.8%	55.3	7.0%	21.6%	55.5
Other	30.2	3.8%	22.5	2.8%	(25.5)%	21.7
TOTAL	789.3	100.0%	788.8	100.0%	(0.1)%	775.8

EBITDA consistent with expectations

IFRS €m	2015 published	% revenue	2015 restated*	% revenue	2016 published	% revenue
Revenue	488.7	100.0	488.7	100.0	775.8	100.0
Royalties	1.5	0.3	1.5	0.3	0.8	0.1
Supplies used in operations	(103.5)	(21.2)	(103.5)	(21.2)	(184.5)	(23.8)
Staff costs	(125.6)	(25.7)	(125.6)	(25.7)	(204.5)	(26.4)
External expenses	(155.9)	(31.9)	(155.9)	(31.9)	(251.5)	(32.4)
Taxes	(18.1)	(3.7)	(18.1)	(3.7)	(27.3)	(3.5)
Other operating income and expenses	(2.9)	(0.6)	1.2	(0.6)	(2.5)	(0.3)
EBITDA	84.2	17.2	88.3	18.1	106.3	13.7

* Reclassification of the research tax credit (application of IFRS 20) + impact of the CMDS purchase price allocation

EBITDA and operating income before/after restatement

Impact of the CMDS purchase price allocation over a full year in 2016 vs 1 month in 2015

IFRS €m	2015 Published	2015 Restated	2016 Before impact of PPA* and RTC**	2016 Published
Other operating income and expenses (1)	(2.8)	1.1	255.8	251.5
EBITDA	84.4	88.3	102.0	106.3
Allowance for amortization and depreciation (2)	26.8	28.3	37.3	49.2
Operating income	56.2	58.6	62.2	54.6
Taxes (3)	18.4	21.6	25.7	18.1
Net income	39.9	39.2	37.5	28.9

* PPA: Purchase Price Allocation

** RTC: Research Tax Credit

(1) 2015: reclassification of the Research Tax Credit (application of IFRS 20) + impact of the CMDS purchase price allocation

(1) 2016: reclassification of the Research Tax Credit (application of IFRS 20)

(2) 2015 and 2016: impact of the CMDS purchase price allocation

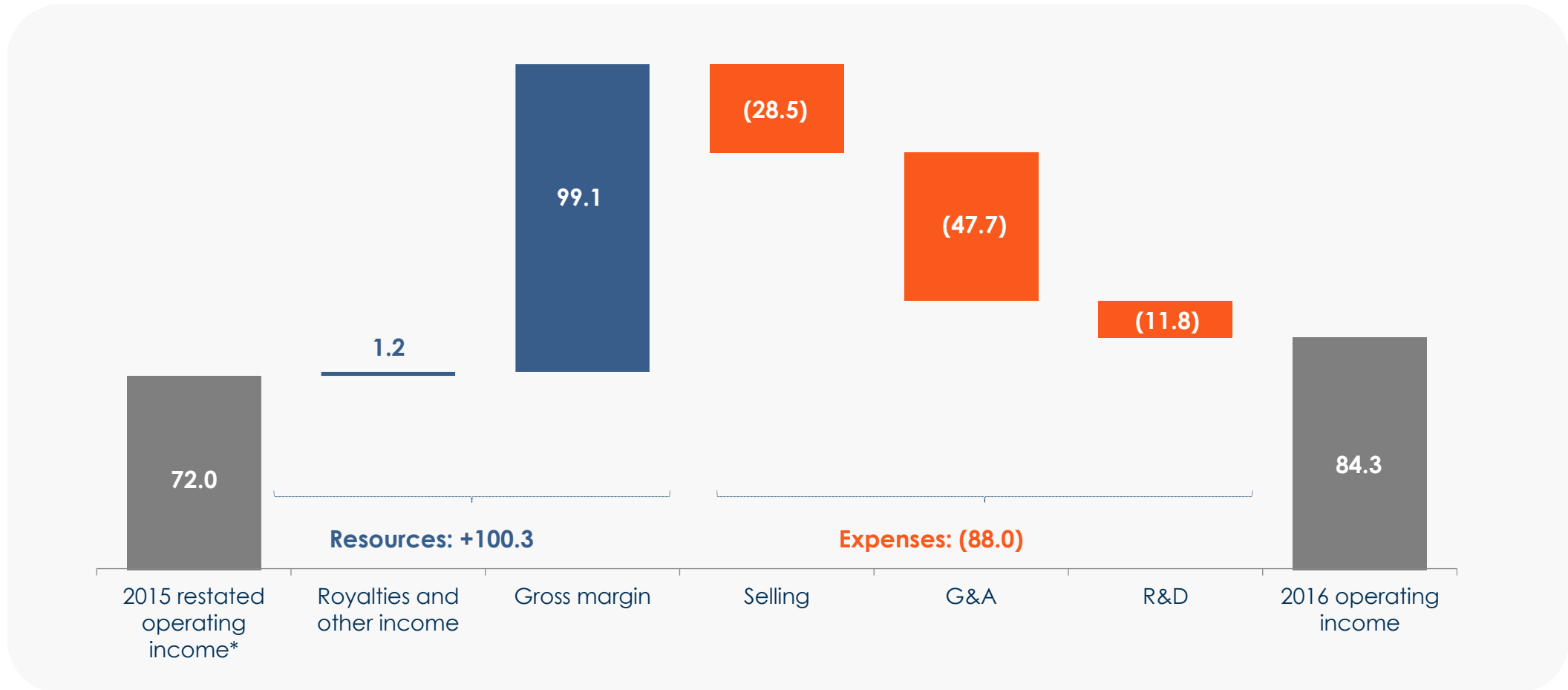
(3) 2015 and 2016: reclassification of the Research Tax Credit (application of IFRS 20) + impact of the CMDS purchase price allocation

Impact of acquisition costs (2015) and integration costs (2016)

IFRS €m	2015			2016		
	(restated) Before acquisition costs	Acquisition costs	(restated) After acquisition costs	Before integration costs	Integration costs	After integration costs
EBITDA	88.3	(13.3)	101.6	106.3	(29.7)	136.0
OPERATING INCOME	58.7	(13.3)	72.0	54.6	(29.7)	84.3

2016 EBITDA at CER and excl. integration costs: €142.9 million, or 18.1% of sales

Operating income variance analysis (excl. acquisition and integration costs)



* Reclassification of the research tax credit (application of IFRS 20) + impact of the CMDS purchase price allocation

Net Income

IFRS €m	2015 published	% revenue	2015 restated*	% revenue	2016	% revenue
Operating Income	56.1	11.5	58.7	12.0	54.6	7.0
Net interest expense	(1.1)	(0.2)	(1.1)	(0.2)	(6.5)	(0.8)
Net currency gains/losses	2.6	0.5	2.6	0.5	(1.2)	(0.2)
Other financial income and expenses	0.7	0.1	0.7	0.1	0.2	0.0
Income tax	(18.4)	(3.8)	(21.7)	(4.4)	(18.1)	(2.3)
Net Income	39.9	8.2	39.2	8.0	28.9	3.7

* Reclassification of the research tax credit (application of IFRS 20) + impact of the CMDS purchase price allocation

Balance Sheet

ASSETS	2015 published	2015 restated*	2016	EQUITY & LIABILITIES	2015 published	2015 restated*	2016
Non-current assets <i>of which fixed assets</i>	395.7 360.7	392.3 370.0	406.6 (375.5)	Shareholders' equity	283.8	282.4	314.8
Inventories	216.7	216.7	261.9	Non-current liabilities <i>of which financial debt</i>	348.7 301.2	353.2 301.2	388.0 331.4
Trade receivables	160.4	159.4	168.4	Trade payables	78.8	82.2	122.8
Other current assets <i>of which CCE</i>	126.0 54.4	134.1 54.4	191.2 96.5	Other current liabilities <i>of which financial debt</i>	187.5 41.0	184.7 41.0	202.5 67.0
Total Balance Sheet	898.8	902.5	1028.1	Total Balance Sheet	898.8	902.5	1028.1

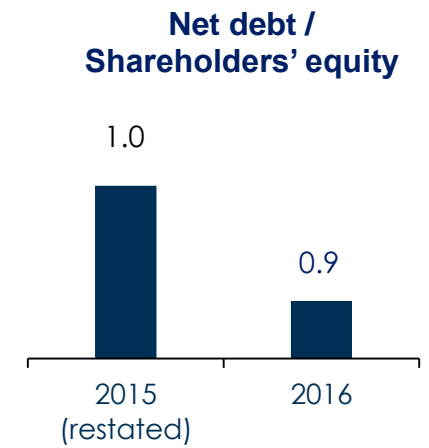
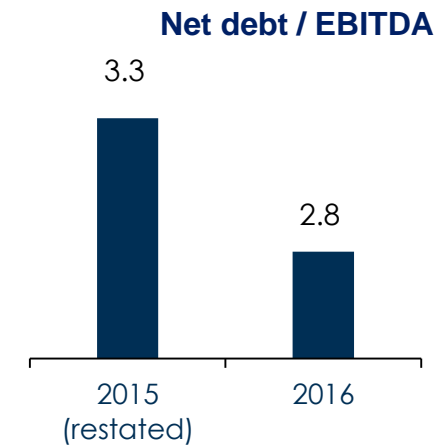
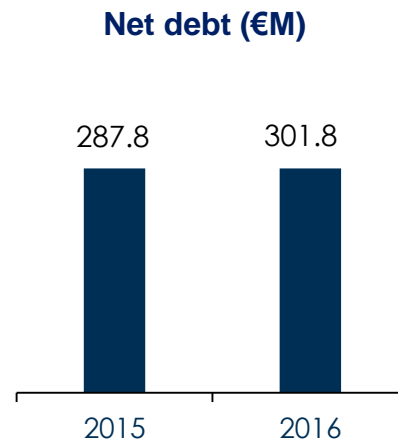
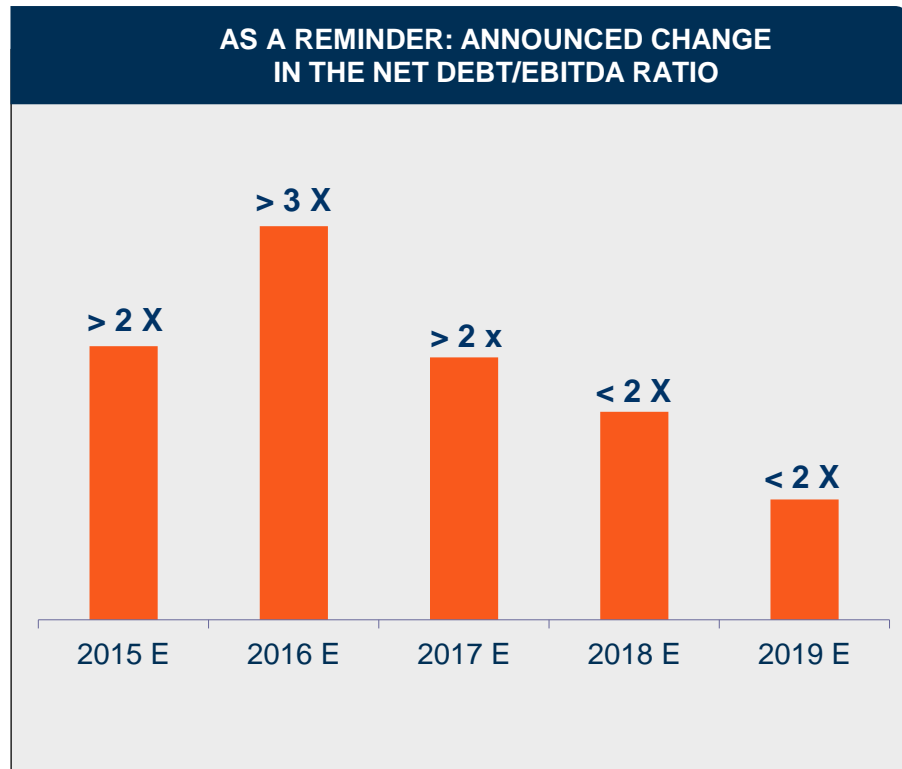
* restated for the PPA: Purchase Price Allocation

Change in Free Cash Flow

IFRS €m	2015 published	2015 Restated*	2016
Cash flow from operations	70.9	70.4	81.8
Change in WCR	(9.5)	(16.7)	(38.2)
<i>of which change in inventories</i>	(19.7)	(19.5)	(45.0)
<i>of which change in trade receivables</i>	(4.6)	(4.2)	(13.4)
<i>of which change in trade payables</i>	12.1	15.1	14.4
<i>of which change in other assets & liabilities</i>	2.7	(8.1)	5.8
Net capital expenditure	(35.5)	(35.5)	(45.4)
Acquisition	(253.2)	(245.3)	2.6
Dividends	(6.1)	(6.1)	(8.0)
Capital increase (stock options)	2.1	2.1	2.4
Other	4.3	4.1	(9.2)
Free Cash Flow	(227.0)	(227.0)	(14.0)
Final net debt	287.8	287.8	301.8

* restated for the PPA: Purchase Price Allocation

Net debt analysis



At the end of 2016, a ratio of 2.8 for a covenant of 3.7

Market price

■ At 23 March 2017

- Price €88.54
- Capitalization €1,109 million
- High since 1 January 2016: €88.92
- Low since 1 January 2016: €47.50
- Perf. since 1 January 2016: +37.7%

■ Indexes

- CAC Mid&Small, CAC All-Share

■ Securities trading info

- ISIN Code FR0000032526
- Symbol GBT
- Reuters Code GRBT.PA
- Bloomberg Code GBT:FP
- Number of shares 12,522,038
- Market segment Euronext B

Change in market price
from 4 Jan. 2016 to 23 Mar. 2017



The Board of Directors will propose a dividend of **€0.85** per share, **up 30%**, to the shareholders at the General Meeting on 19 May 2017.

Change in stock market performance since January 2012

Change in market price
from 1 January 2012 to 23 March 2017



€88.54
+453%



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2017: return to growth

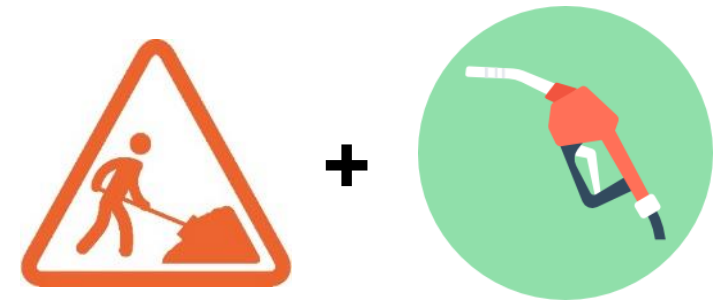
2016



- > Integration at Corporate functions level
- > Definition of the operational organization of the new structure
- > Exit from the TSAs with Mallinckrodt

TSAs: Transaction Services Agreements

2017



- > Expected growth in revenue in all segments
- > Legal streamlining in all geographical regions
- > Gradual roll-out of SAP
- > Continued seizing of synergies

Industrial and supply chain optimization in 2017

- Increase in production capacities of Dotarem[®] (AI and FP)
- Acceleration of the production of volumes of Xenetix[®] in bags at the Aulnay site
- Continuation of the transfer of Optiray[®] AI production to the Lanester site
- Increase in Lipiodol[®] AI production capacities and FDA approval of a site for sterile filling of the FP
- Supply chain optimization of the new distribution centers and reduction of air transport

AI: Active ingredient
FP: Finished product

Concrete illustration of the integration through two examples

Stimulation measures in China

Extension of our agreement with Kyuan, historical importer of Guerbet products, now in charge of importing and distribution

- Very good results in 2016 on Lipiodol®
- Expansion of the distribution partnership on new products of the Group
- Reinforced ambitions in 2017, particularly in X-rays, dominant imaging modality
- Note: a new generic of Dotarem®

Integration of teams

- Cultural mix: French employees are no longer the majority in the Group (around 1,200 / 2,700)
- Access to positions of responsibility for managers from CMDS
- More diversity at HQ with managers from APAC, USA, LATAM
- One Guerbet company, One Mission & Vision, One set of Values
- Retention of talent with a performance bonus share allocation plan

Closer look at Dotarem®

Update on the PRAC recommendations

"EMA's Pharmacovigilance and Risk Assessment Committee (PRAC) has recommended the suspension of the marketing authorizations for four linear gadolinium contrast agents because of evidence that small amounts of the gadolinium they contain are deposited in the brain.

The four agents recommended for suspension are referred to as linear agents. Linear agents have a structure more likely to release gadolinium, which can build up in body tissues.

Other agents, known as macrocyclic agents, are more stable and have a much lower propensity to release gadolinium. The PRAC recommends that macrocyclic agents be used at the lowest dose that enhances images sufficiently to make diagnoses and only when unenhanced body scans are not suitable."



A request for re-consideration was filed by some manufacturers

The PRAC's final recommendation will be sent to the CMPH (Committee for Medicinal Products for Human Use), which will issue an opinion to the EC (European Commission). The EC will take a final decision.

*: http://www.ema.europa.eu/ema/index.jsp?curl=pages/medicines/human/referrals/Gadolinium-containing_contrast_agents/human_referral_prac_000056.jsp&mid=WC0b01ac05805c516fGadolinium

Update on generics

In early March, Agfa announced its decision to withdraw its contrast media from the market

GE announced it obtained a marketing authorisation and the launch of a generic of Dotarem® in Europe



Launch expected between April and June 2017 in Germany, Austria and Scandinavia

And throughout the rest of Europe by the end of 2017

R&D portfolio

GROWTH DRIVER	DISCOVERY	EARLY DEVELOPMENT	LATE DEVELOPMENT	REGISTRATION	LAUNCH FIRST TWO YEARS
MRI	NC	NC	P03277 phase 2b	Dotarem® (less than 2 years) United States	Dotarem® Canada, Poland, South Africa, Puerto Rico
IRT	NC	NC	Lipiodol® Chemoembolization	Lipiodol® TACE Canada, Germany, Belgium, Ireland, Portugal, China, Taiwan, Singapore Patent Blue V SLND Canada	Lipiodol® TACE France, Netherlands, Czech Republic, Turkey, Peru, Hungary, Vietnam, Mexico, Thailand, etc. Patent Blue V SLND Mexico
Imaging Solutions and Services	NC	Optistar® upgrades Optivantage® upgrades FlowSens® upgrades	Octopus connected injector	OptiOne® CT Argentina, China, Indonesia, Peru, Russia, etc. Dotaject	OptiOne® CT FlowSens® and consumables Illumena® Néó

NC: Not communicated (confidential at this stage)

TACE: Trans-Arterial Chemo Embolization

SLND: Sentinel Lymph Node Detection
Guerbet - Presentation of the 2016 annual results

2017: return to growth

Revenue

- Guerbet targets slight growth at constant exchange rates

EBITDA

- The 2017 EBITDA should grow more quickly than revenue
- Continuation of the process of integrating CMDs, with the realization of new industrial and logistics synergies and integration costs cut by more than half

Debt

- The Group should be able to lower its debt ratio in 2017



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Calendar of investor and shareholder meetings

- 1st quarter 2017 revenue: 27 April 2017, after trading
- General Meeting of Shareholders: 19 May 2017
- 2nd quarter 2017 revenue: 27 July 2017, after trading
- Publication of 2017 half-yearly consolidated accounts: 27 September 2017, before trading
- 3rd quarter 2017 revenue: 25 October 2017, after trading



Q & A

QUESTIONS & ANSWERS

