



2016 revenue

- Objective of a sales turnaround after the CMDS acquisition achieved
- Growth in revenue in the fourth quarter for all activities and all geographic regions

Villepinte, February 15, 2017 - **Guerbet** (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is reporting revenue of €775.8 million at December 31, 2016, up 58.7% from 2015.

This change includes a negative currency effect of €13.0 million. At constant exchange rates, and on a like-for-like basis (vs. the 2015 pro forma revenue), the Group posted stable sales of €788.8 million (-0.1%) in line with the guidance. The main challenge in 2016 was in fact to successfully turn around the declining sales of the activity bought at the end of 2015.

The 7.1% growth in the fourth quarter reflects this trend reversal and proves the successful integration of the former CMDS activities. This performance allows the Group to approach the year 2017 with confidence, a year that should see growth in celebration of the Group's 90th birthday.

Consolidated Group revenue at current exchange rates (IFRS)

In millions of euros	12 months 2016	12 months 2015 pro forma*	Change	Published 2015	Q4 2016	Q4 2015 pro forma*	Change
Sales in Europe	372.9	380.2	-1.9%	326.5	98.6	97.5	+1.1%
Sales in Other Markets	402.9	409.1	-1.5%	162.2	108.8	96.1	+13.3%
Total	775.8	789.3	-1.7%	488.7	207.4	193.6	+7.1%

* Integration of CMDS activities

Press release

Consolidated Group revenue at constant exchange rates (IFRS)

In millions of euros	12 months 2016	12 months 2015 pro forma*	Change	Q4 2016	Q4 2015 pro forma*	Change
Sales in Europe	377.0	380.2	-0.8%	100.0	97.5	+2.5%
Sales in Other Markets	411.8	409.1	+0.6%	107.0	96.1	+11.5%
Total	788.8	789.3	-0.1%	207.0	193.6	+7.0%

* Integration of CMDS activities

Sales turnaround well under way in every region

In Europe, the consolidated revenue at December 31, 2016 stands at €372.9 million, with 1.1% growth in the last quarter.

In Other Markets, sales show a constant improvement: -13.1% in Q1, -9.1% in Q2, +4.2% in Q3 and +13.3% in Q4.

Continued strong growth in MRI and IRT and a positive trend in X-ray and ISS

At constant exchange rates, the activity by category of products breaks down as follows:

- **MRI** revenue totals €248.5 million, up 4.5%, driven by sales of Dotarem[®] in the US, despite the gradual phase out of Optimark[®].
- The **X-ray** activity reported revenue of €384.6 million, down 2.8%, following the voluntary abandoning of Hexabrix[®] and Oxilan[®]. The return to growth of sales of Xenetix[®] and Optiray[®] in the fourth quarter resulted in almost stable sales for Xenetix on a full-year basis and a successful turnaround for Optiray (-11.9% in Q1, -10.9% in Q2, -3.6% in Q3 and +17.6% in Q4).
- The **IRT** activity increased to €55.3 million, with a continued strong growth over the year (+21.6%), thanks to the performance of Lipiodol[®] and Patent Blue V.
- Finally, the **Imaging Solutions and Services (ISS)** activity improved over the fourth quarter (+9.6%), with annual revenue of €77.9 million (-2.4% compared with the 2015 pro forma revenue).

As announced, the EBITDA in the 2nd half-year should be less than in the 1st half-year due to the industrial integration in progress, which temporarily affected the performance of production sites, and the revaluation of inventories.

Press release

Outlook for 2017: resumption of growth

2016 demonstrated the Group's capacity to make rapid progress with the integration of the activity bought at the end of 2015, while achieving a trend reversal.

In 2017, Guerbet will complete its integration process by continuing to implement commercial, industrial and logistics synergies. The Group is now embarking on a new phase in its development and is consolidating its return to growth.

Upcoming events: Publication of the 2016 annual results March 29, 2017, before 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 €776 million in revenue in 2016.

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

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