



2017 ANNUAL RESULTS

PRESENTATION OF MARCH 28, 2018

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Welcome



Yves L'Epine
Chief Executive Officer



Jean-François Le Martret
Chief Financial Officer

01

Guerbet, today

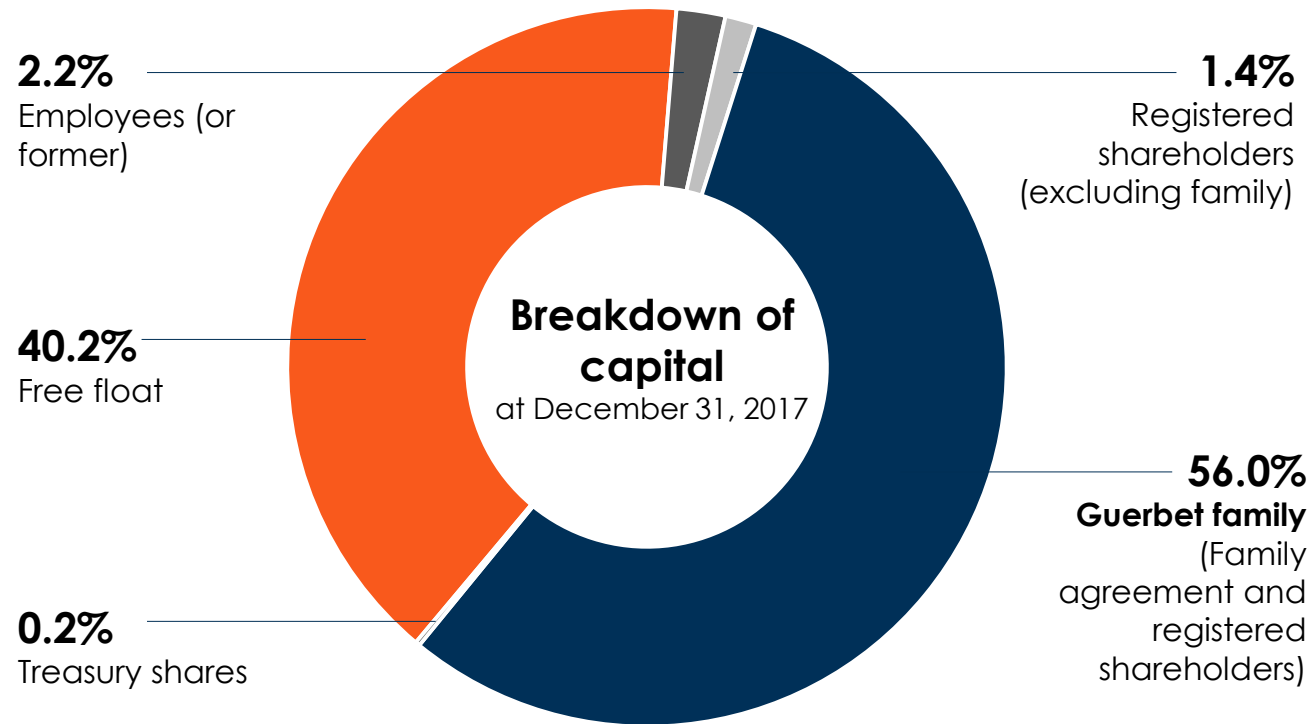
A successful 2017 financial year

02

03

Guerbet tomorrow...

An independent family-owned Group, solid fundamentals



**Held by Guerbet family:
56.0%**

**A high-quality institutional
free float**

■ **Total Shareholder Return: x 18.3***
for a share invested at the IPO (€5.7), sum
of the capital gain and the dividends paid
for a cumulative value of €104.2

■ **A sound financial structure**

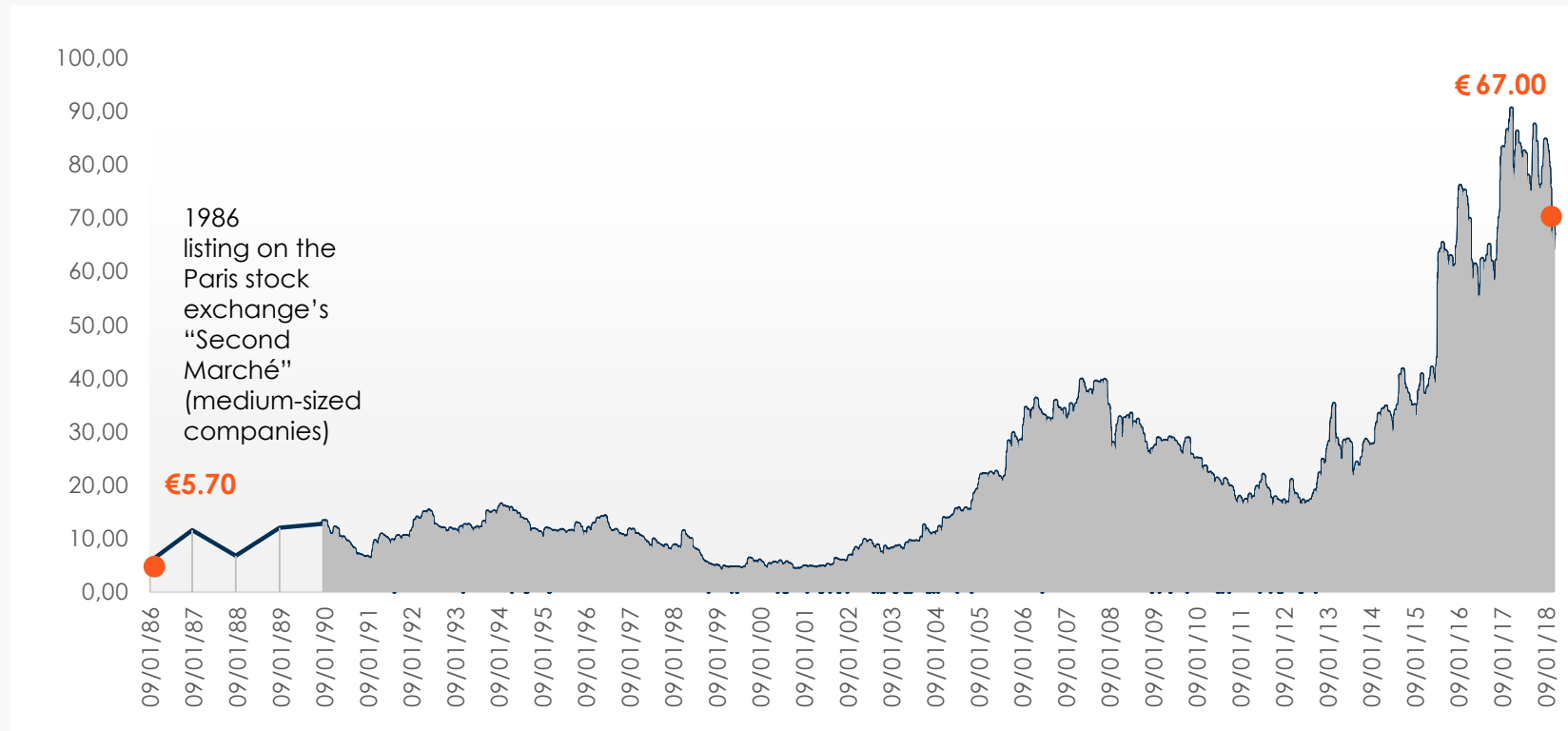
■ **Ongoing debt reduction**

**Calculation at March 20, 2018*

Share growth since the IPO

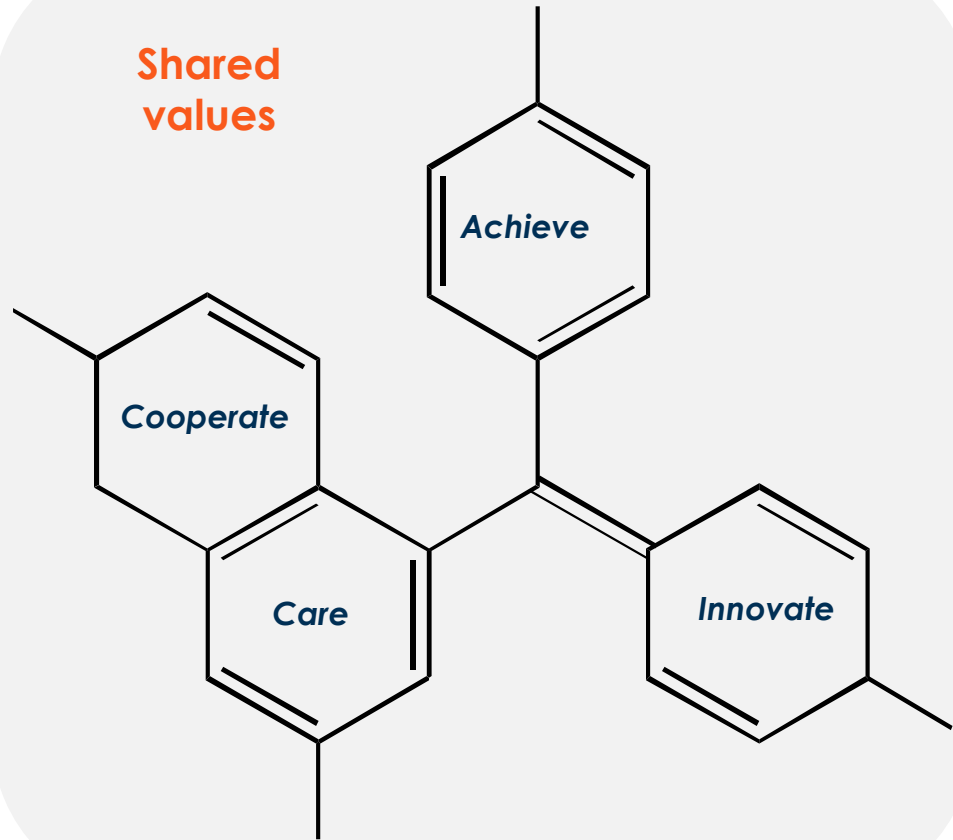
Change in market price
since the IPO on January 9, 1986

(Figures at March 20, 2018)



One mission, many values

Shared values



A project for the patient

Through better diagnosis, improve the patient's prognosis and quality of life



An international influence

Firm French roots



A history of performance

Average revenue growth of more than 15% per year over 5 years



A clear ambition

Strengthen our leadership and remain the preferred partner of radiologists

Undeniable competitive advantages

A specialist in contrast for
medical imaging

An offer covering the
entire value chain

A major player in the sector

A human size: agility in decision-
making

A French champion

An international influence
(85% of sales outside France)

Recognised acquisition
ability

Demonstrated integration ability

A well-identified development strategy based on sound fundamentals

A dynamic of growth and profitability

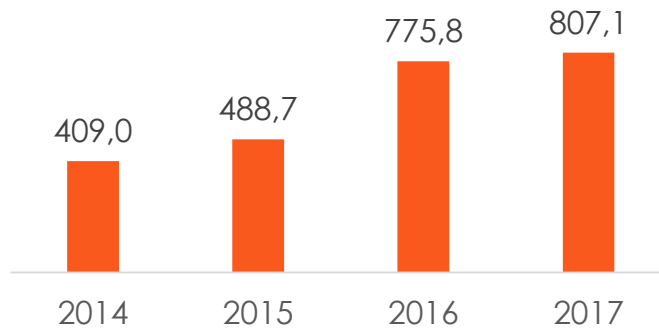


Established over time

Revenue

CAGR
2014-2017
+25.4%

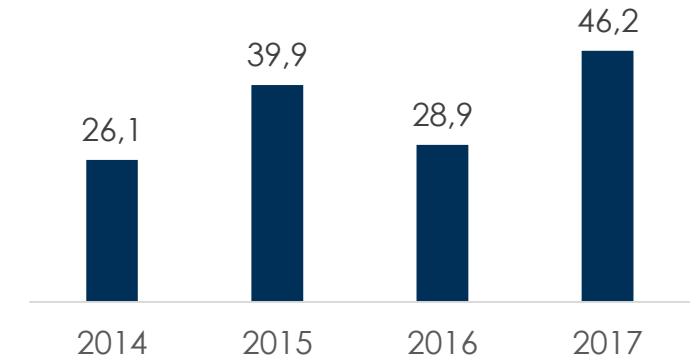
Revenue growth
(in €m)



Net income

CAGR
2014-2017
+ 21.0%

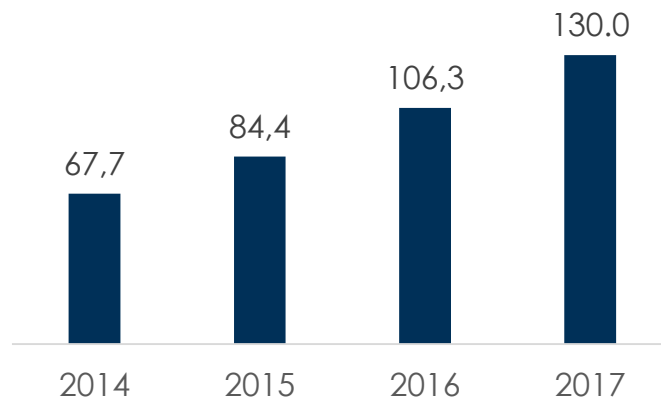
Net income growth (in €m)



EBITDA

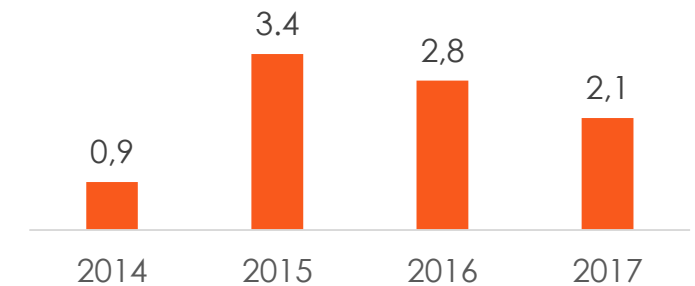
CAGR
2014-2017
+24.3%

EBITDA growth (in €m)



Financial leverage

Change in Net Debt /
EBITDA ratio



Two distinct activities and markets

Diagnostic imaging

Our main activity



Strong brands in a mature market

Interventional imaging

Our new activity, driven by a flow of innovations



Key assets in a fast-growing market

Recognised know-how with established market positions

Diagnostic imaging

- **No. 4** worldwide in **CT Contrast Agents (CA)**, a **profitable challenger** position with 2 strong brands, **Optiray®** and **Xenetix®**
- **No. 2** worldwide in **MRI CA** with **Dotarem®**, a leading brand with an excellent benefit/risk ratio (confirmed by the health authorities)
- **No. 3** worldwide in CA injection systems and services (**ISS**) with a **comprehensive, integrated offer**
- **Capacity investments already made**

Interventional imaging

- **Pioneer** in interventional imaging
- **Successful diversification** including products with recognised benefits
 - **Lipiodol®**: the reference in tumour embolisation procedures
 - **Vectorio®**: new kit to optimise embolisation procedures
 - **Patent Blue V**: the reference in sentinel lymph node detection
- **Integration of Accurate**, 1st acquisition in a promising area for Guerbet

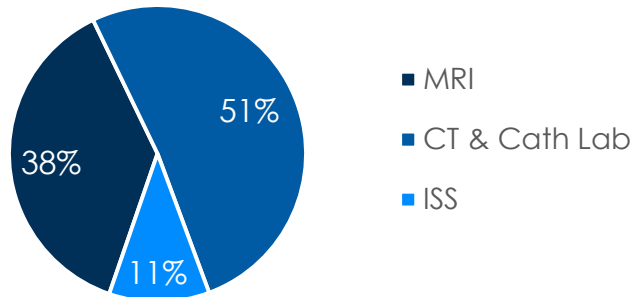
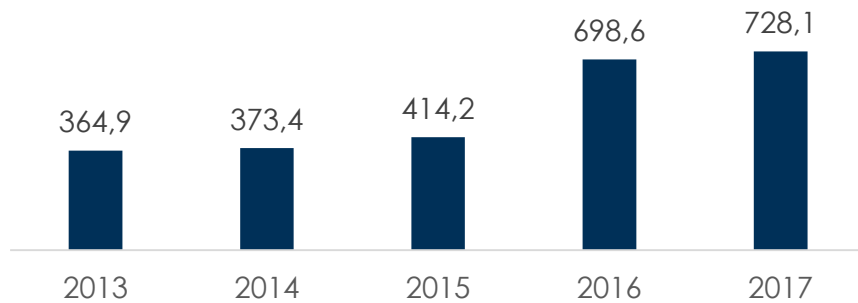
Two fast-growing activities: by external growth in Diagnostic Imaging and by organic growth in Interventional Imaging

Diagnostic Imaging (DI)

93% of revenue

Sales CAGR 2013-2017: + 18.9%

Revenue growth (in €m)

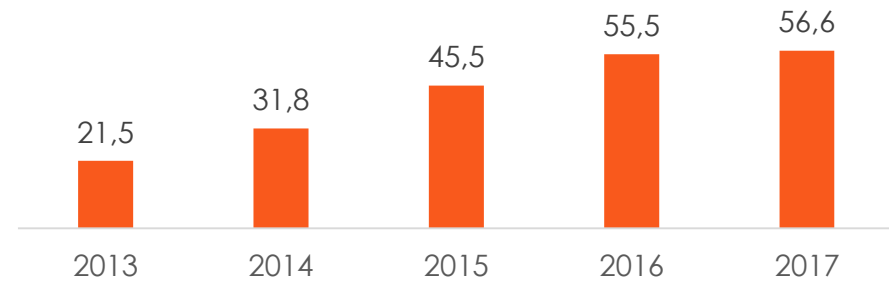


Interventional Imaging (II)

7% of revenue

Sales CAGR 2013-2017: + 27.4%

Revenue growth (in €m)



Excluding revenue for third parties

Table of contents

01

Guerbet, today

A successful 2017
financial year

02

03

Guerbet tomorrow...

ACTIVITY

■ Objective

2017 revenue at constant exchange rates: 3% to 4%

■ Achieved

Achieved revenue at CER of €812.4m, up 4.7%, higher than estimated

RESULTS

■ Objective

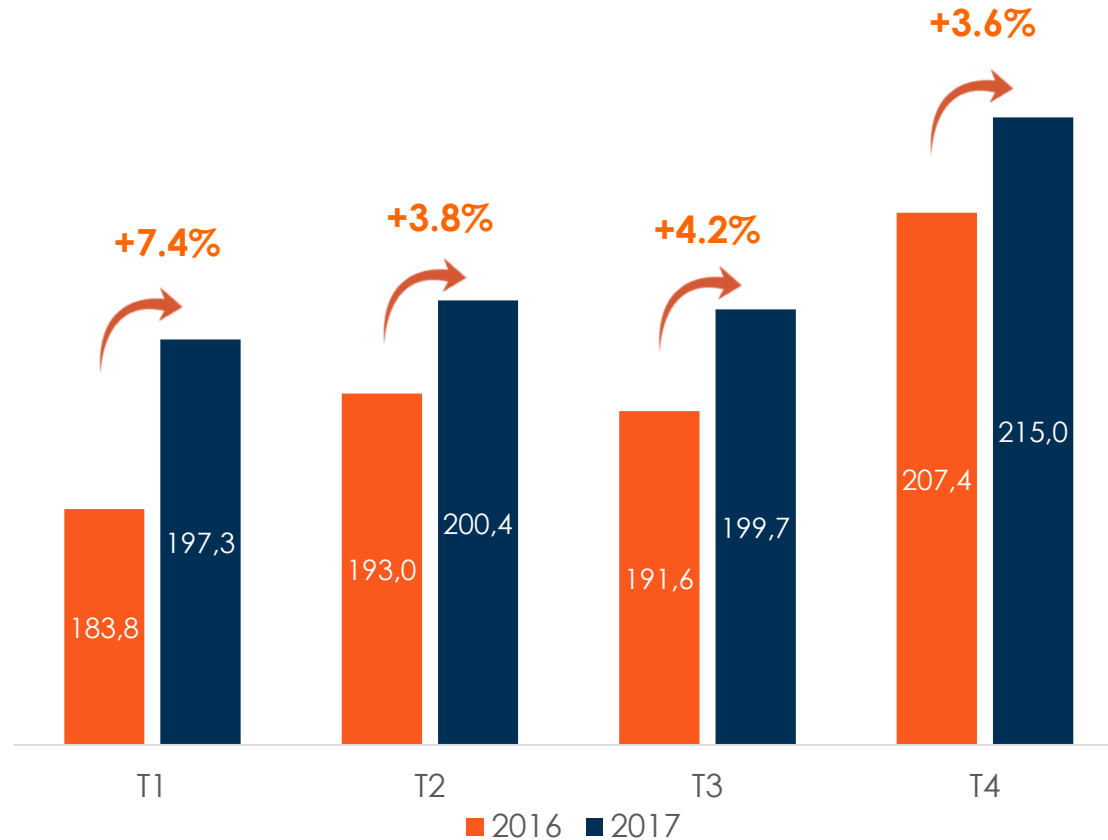
EBITDA growth greater than the revenue one

■ Achieved

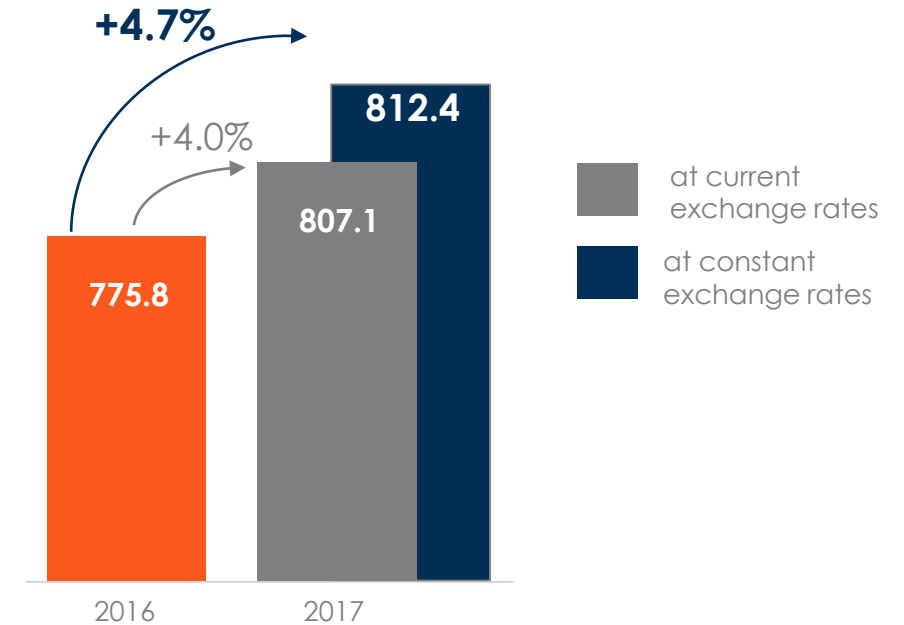
EBITDA of €130.0m, up 22.4%

Satisfactory activity throughout the year

Quarterly revenue growth at constant exchange rates (in €m)

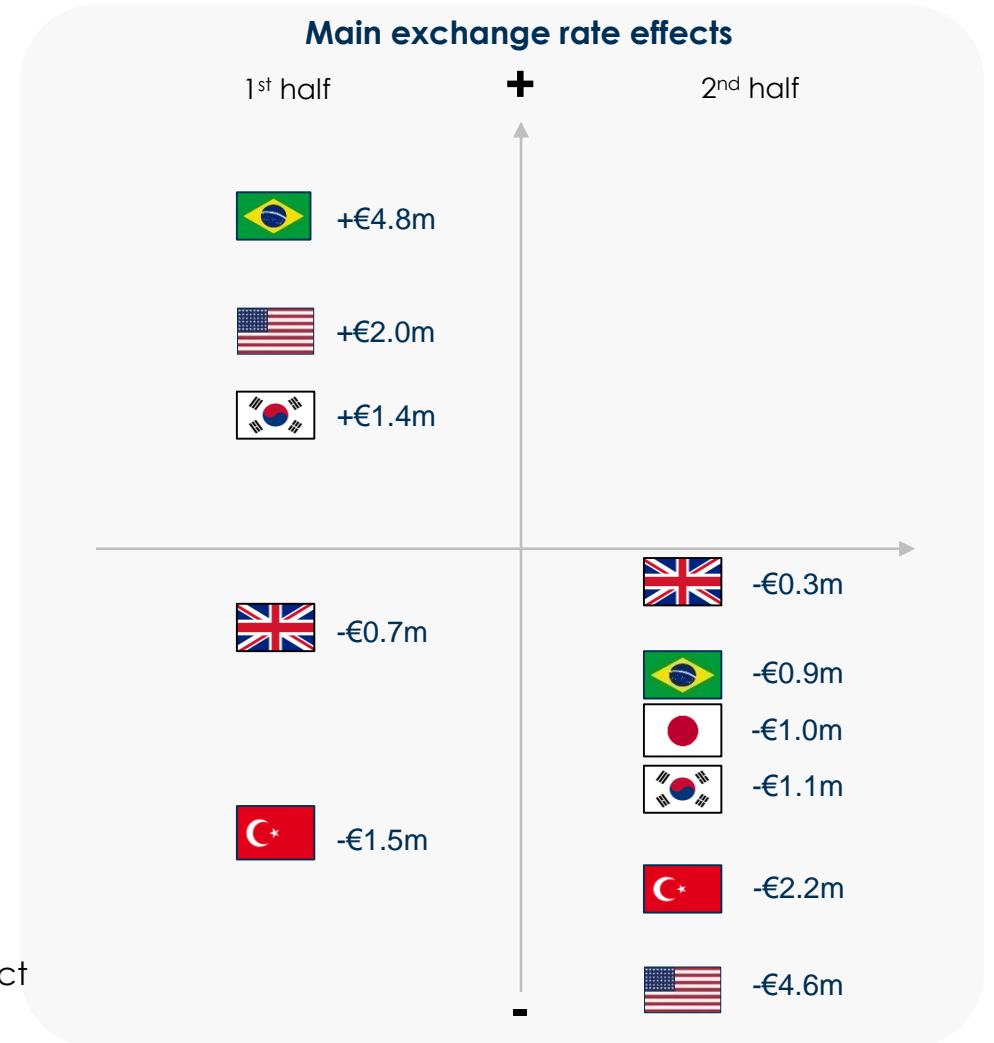
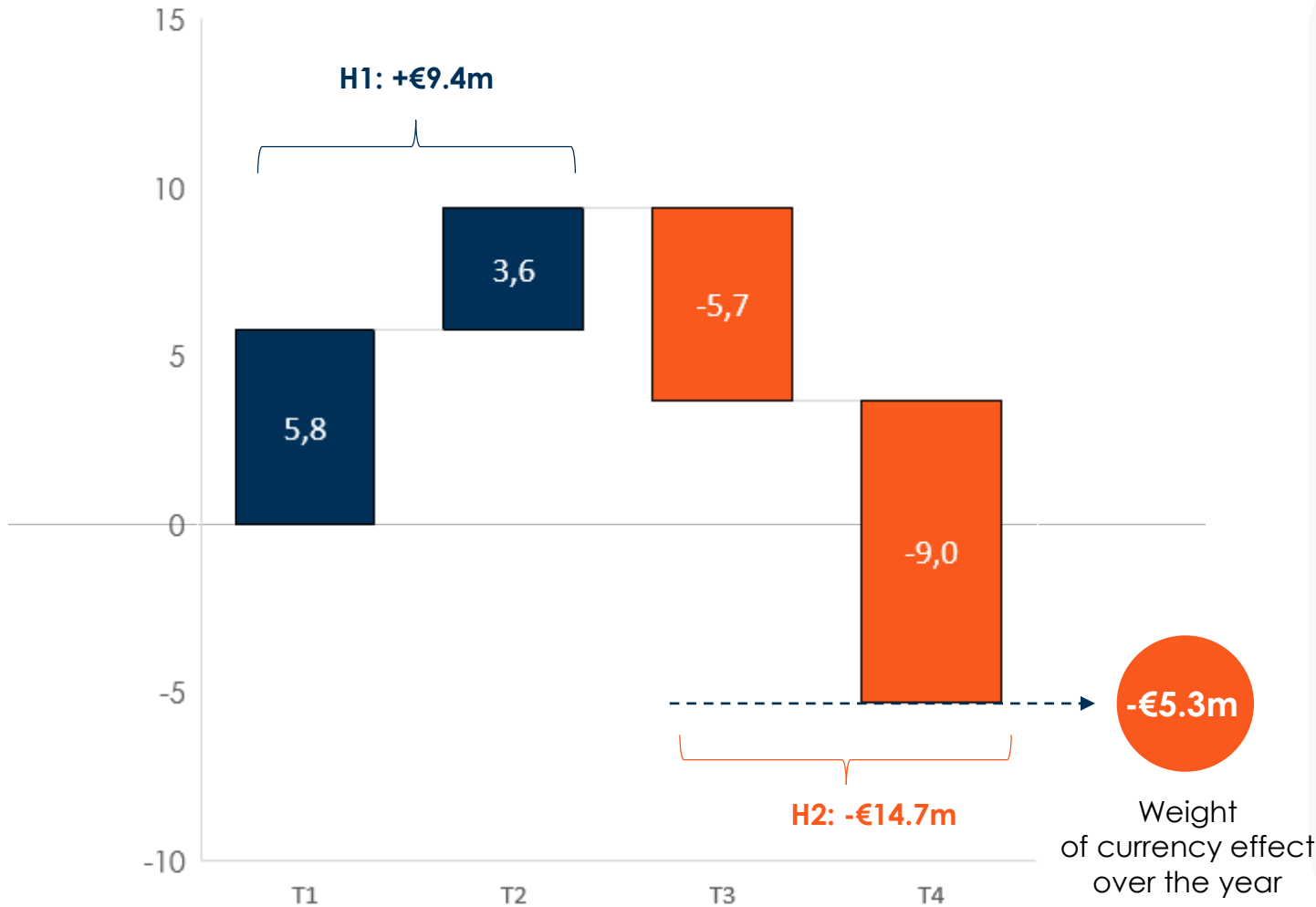


Revenue growth at constant exchange rates and at current exchange rates (in €m)



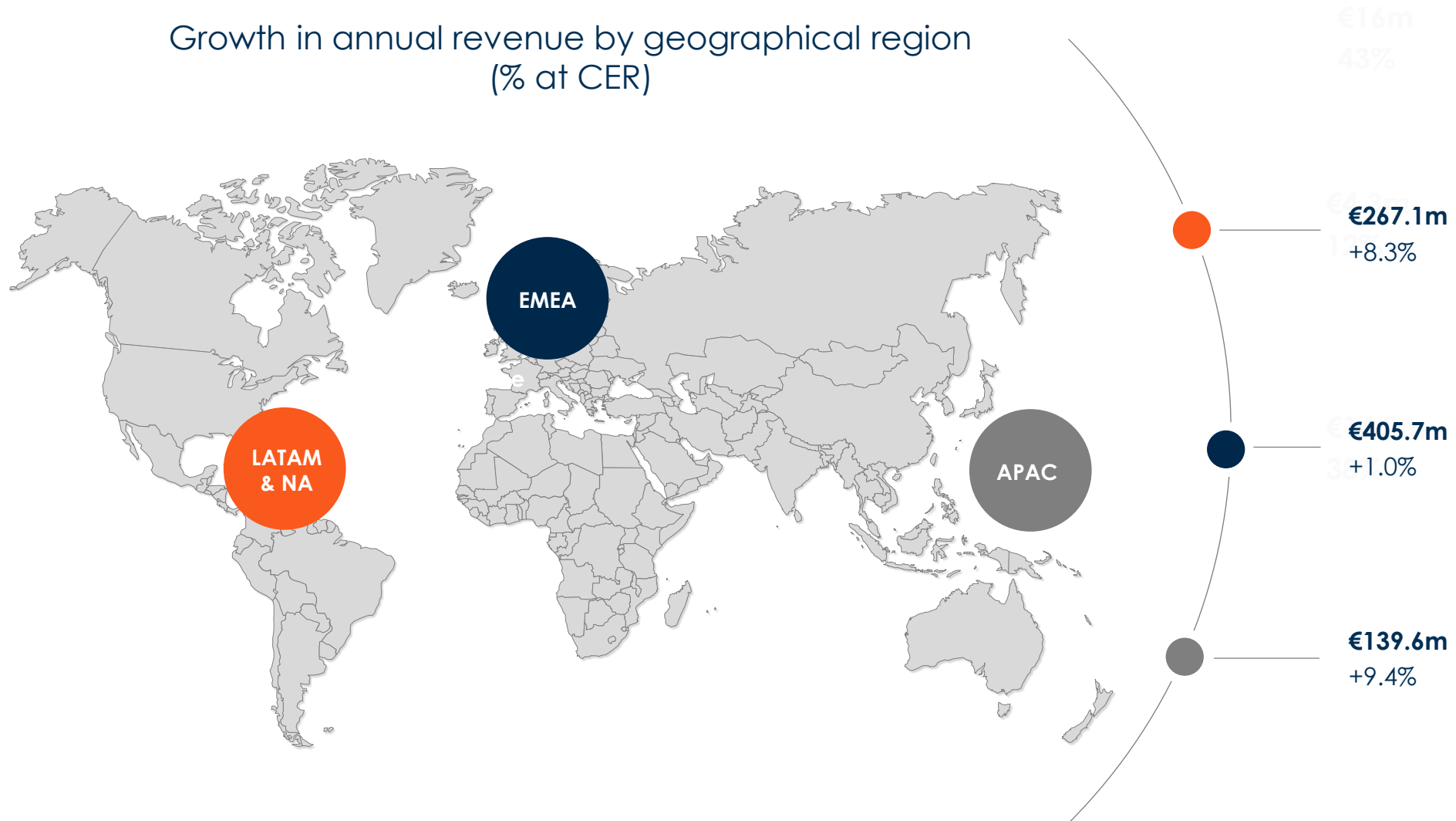
■ at current exchange rates
■ at constant exchange rates

A financial year marked by the volatile exchange rate effect



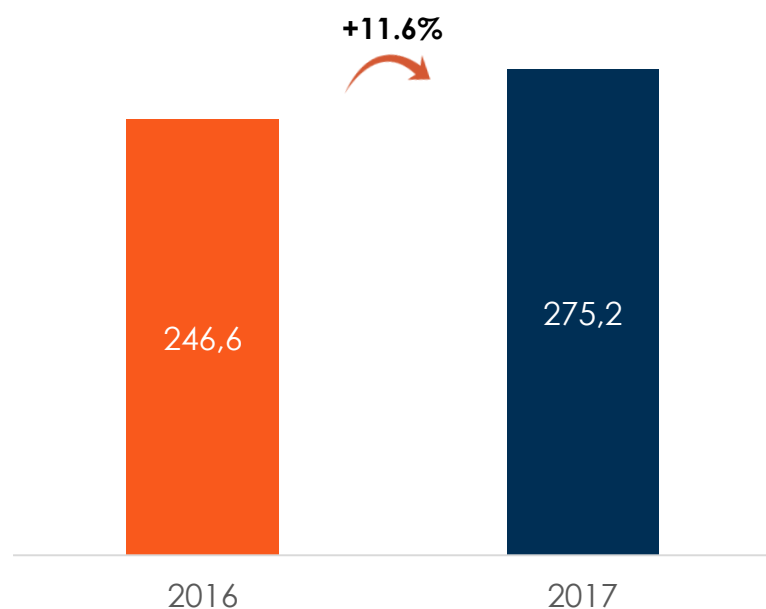
Favourable dynamics on all markets

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



MRI: steady growth of Dotarem®

Revenue growth at CER (in €m)



> Contained price erosion

■ Further growth in US Dotarem® revenue

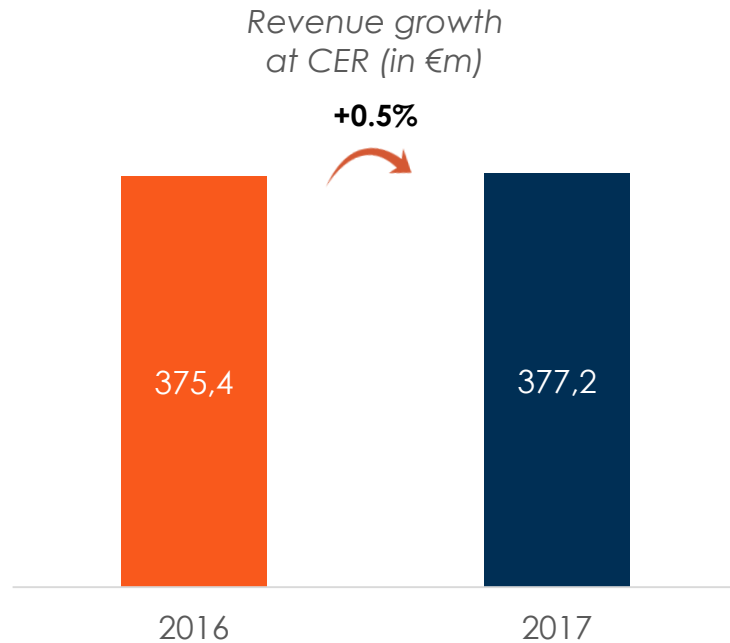
■ In Europe

- New market share gains in volume in all countries following CHMP's recommendation to suspend certain linear gadolinium-based products
- First effects of the price decrease in the context of the arrival of a new generic

■ Other markets

- Growth in Asia, Oceania and South America

CT & Cath Lab: slight growth despite competitive pressure

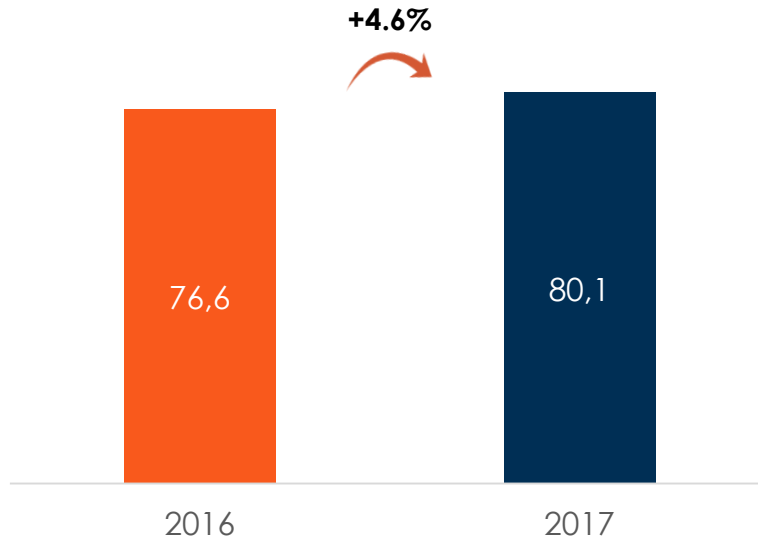


- Growth of latest-generation products (Optiray[®] and Xenetix[®])
- Slight decrease in lower-margin first-generation products (Telebrix[®], Conray[®])

> Price level maintained despite competitive pressure

ISS: confirmation of the revival of this activity

Revenue growth
in CER (in €m)



- Full range of injectors and devices covering CT & Cathlab and MRI methods
- Upgrade of the Illumena® injector for CT & Cathlab rooms
- Internalisation of technical maintenance teams in major countries
- Start of sales of the Contrast&Care® digital solution



Optistar® Elite



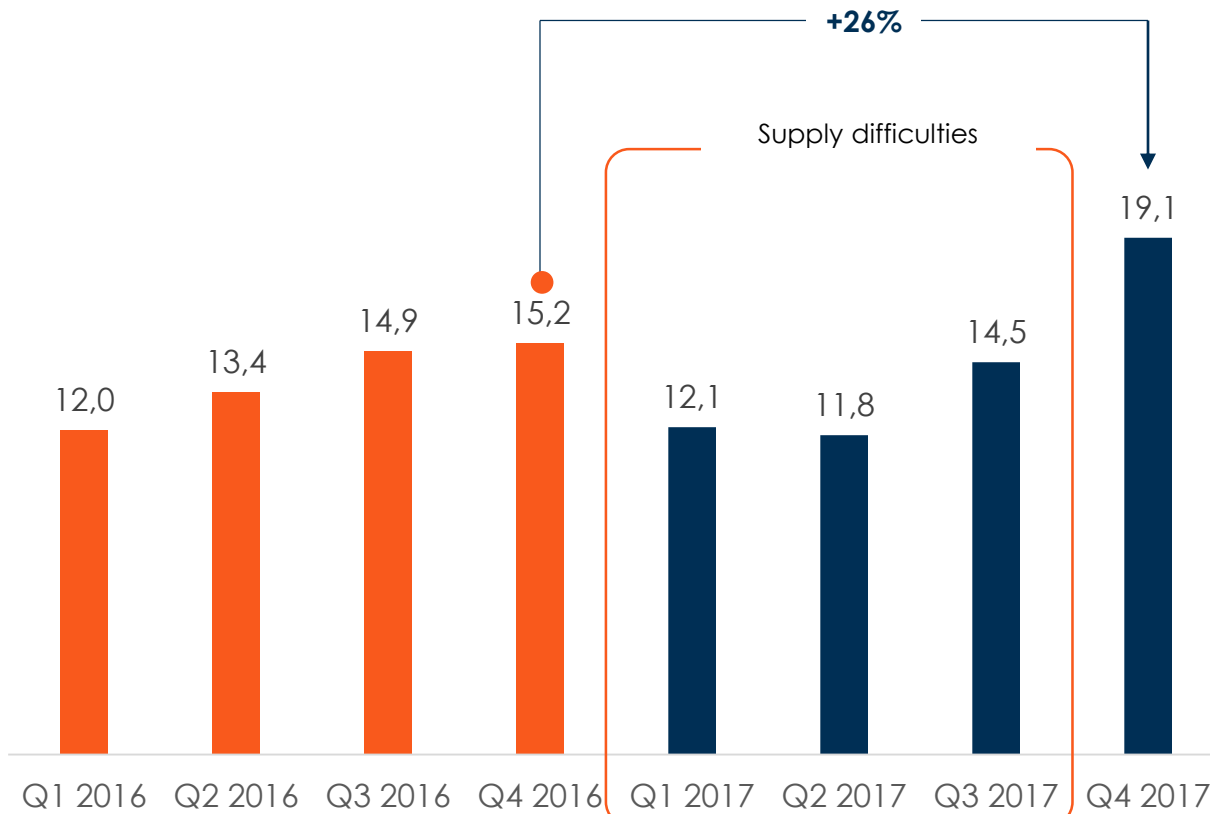
OptiVantage®



Contrast&Care®

Interventional Imaging: acceleration at the end of the year

Revenue growth at CER (in €m)



- Supply difficulties over the first 9 months
- Growth potential intact for Lipiodol® as for Patent Blue V
- Year-end launch of Vectorio®:
 - Medical device for Transarterial Chemoembolisation procedures,
 - Only kit offering devices resistant to corrosion caused by Lipiodol®

Positive change in the product mix

IFRS €m	2016	% revenue	2017 at CER	% revenue	Change 2017 / 2016
MRI	246.6	31.8	275.2	33.9	+11.6%
CT & Cath Lab	375.4	48.4	377.2	46.4	+0.5%
Injection Systems and Services	76.6	9.9	80.1	9.9	+4.6%
Interventional Imaging	55.5	7.2	57.5	7.1	+3.6%
Other	21.7	2.8	22.4	2.8	+3.2%
TOTAL	775.8	100.0%	812.4	100.0%	+4.7%

22.4% EBITDA growth

IFRS €m	2016	% revenue	2017	% revenue
Revenue	775.8	100.0	807.1	100.0
Royalties	0.8	0.1	2.2	0.3
Supplies used in operations	(184.6)	(23.8)	(187.1)	(23.2)
Staff costs	(204.5)	(26.4)	(222.2)	(27.5)
External expenses	(251.5)	(32.7)	(254.8)	(31.6)
Taxes other than on income	(27.3)	(3.5)	(17.7)	(2.2)
Other operating income and expenses	(2.5)	(0.3)	2.6	0.3
EBITDA	106.3	13.7	130.0	16.1

Operating Income up 45%

IFRS €m	2016	% revenue	2017	% revenue
EBITDA	106.3	13.7	130.0	16.1
Allowances for depreciation	(49.2)	(6.4)	(39.4)	(4.9)
Provisions	(2.5)	(0.3)	(11.4)	(1.4)
Operating Income	54.6	7.0	79.2	9.8

Operating Income variance analysis: +€24.6m



Net Income up 60%

IFRS €m	2016	% revenue	2017	% revenue
Operating Income	54.6	7.0	79.2	9.8
Net interest expense	(6.5)	(0.8)	(6.0)	(0.7)
Net currency gains/losses	(1.2)	(0.2)	(5.8)	(0.7)
Other financial income and expenses	0.2	0.0	(0.6)	(0.1)
Income tax	(18.1)	(2.3)	(20.6)	(2.6)
Net Income	28.9	3.7	46.2	5.7
Income tax rate	38.5%		30.8%	

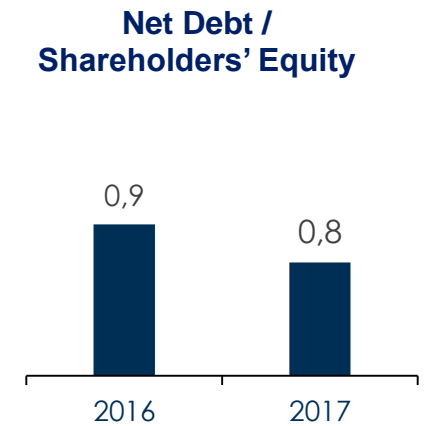
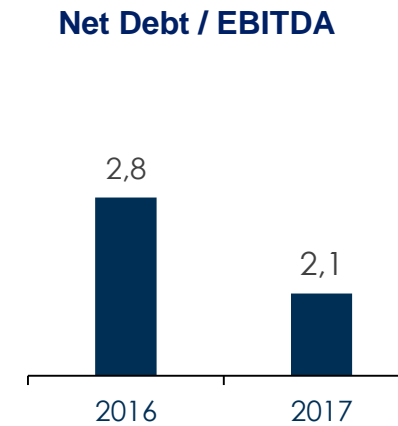
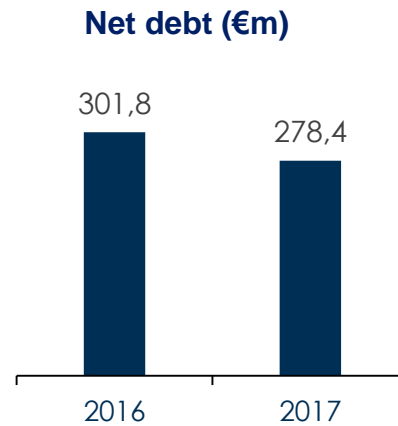
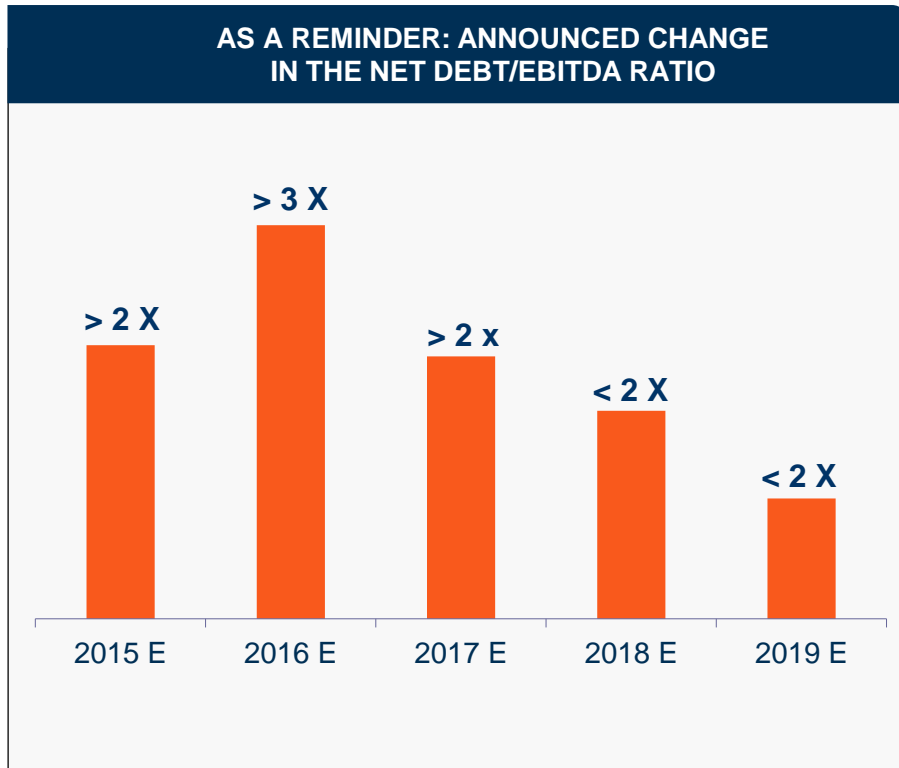
Sound financial structure

ASSETS	Dec. 31, 2016	Dec. 31, 2017	EQUITY & LIABILITIES	Dec. 31, 2016	Dec. 31, 2017
Non-current assets <i>of which fixed assets</i>	406.6 375.5	395.5 367.4	Shareholders' equity	314.8	342.1
Inventories	261.9	270.5	Non-current liabilities <i>of which financial debt</i>	388.0 331.4	348.4 287.4
Trade receivables	168.4	150.4	Trade payables	122.8	78.7
Other current assets <i>of which CCE</i>	191.2 96.5	137.2 75.4	Other current liabilities <i>of which financial debt</i>	202.5 67.0	184.4 66.4
Total Balance Sheet	1,028.1	953.6	Total Balance Sheet	1,028.1	953.6

Positive Free Cash Flow

IFRS €m	2016		2017	
Cash flow from operations	81.8		126.5	
Change in WCR	(38.2)		(52.2)	
<i>of which change in inventories</i>		(45.0)		(30.4)
<i>of which change in trade receivables</i>		(13.4)		1.3
<i>of which change in trade payables</i>		14.4		(26.6)
<i>of which change in other assets and liabilities</i>		5.8		3.5
Net capital expenditure	(50.5)		(45.9)	
Change in fixed asset trade payables	5.1		(1.8)	
CMDS purchase price adjustment	2.6		7.7	
Dividends	(8.0)		(10.8)	
Capital increase	2.4		1.0	
Other	(9.2)		(1.1)	
Free Cash Flow	(14.0)		23.4	
Final net debt	301.8		278.4	

Quick deleveraging



Annual financial highlights

IFRS €m	2016	2017	Change 17/16
Revenue	775.8	807.1	+4.0%
EBITDA	106.3	130.0	+22.4%
<i>% revenue</i>	13.7	16.1	
Operating Income	54.6	79.2	+45.1%
<i>% revenue</i>	7.0	9.8	
Net Income	28.9	46.2	+59.8%
<i>% revenue</i>	3.7	5.7	
Net Debt	301.8	278.4	-7.8%
Net capital expenditure	50.5	45.9	-9.1%

Performance of the Guerbet share

■ At March 20, 2018

- Price € 67.0
- Capitalisation €842m
- High since 1 January 2017: € 90.5
- Low since 1 January 2017: € 61.8
- Perf. since 1 January 2017: - 6.33 %

■ Indexes

- CAC Mid & Small, CAC All-Share

■ Securities trading info

- ISIN Code FR0000032526
- Mnemo GBT
- Reuters Code GRBT.PA
- Bloomberg Code GBT:FP
- Number of shares 12,568,154
- Market segment Euronext B

Change in market price
from Jan. 1, 2017 to Mar. 20, 2018



The Board of Directors will propose a dividend of **€0.85** per share at the General Meeting on May 25, 2018.

Table of contents

01

Guerbet, today

A successful 2017 financial
year

02

03

Guerbet tomorrow...

We want to allow each of our activities to accelerate its development...

Organisation of a Capital Market Day on April 18

Financial communication upcoming dates

- **Publication of Q1 2018 revenue: April 18, 2018**
- **Capital Market Day press release: April 18, 2018**



Q & A

QUESTIONS & ANSWERS



CT: *Computed Tomography* is a medical imaging method that consists in measuring the absorption of X-rays by tissues and using computer processing to digitise and finally reconstruct sectional or 3D images of anatomical structures. Tissue contrast can be increased by injecting an iodine-based contrast agent because it has the property of strongly absorbing X-rays and therefore making the tissues in which this agent circulates highly visible.

Cath Lab: *Catheterisation Laboratory*, also known as the “angiography room”, is an examination room in a hospital or clinic where minimally invasive diagnostic and therapeutic procedures dedicated to the management of cardiovascular diseases are performed. They use the absorption of X-rays, and injected iodine-based contrast agents refine diagnosis intraoperatively and guide treatment acts, such as a stenotic artery dilation or an arterial aneurysm embolisation.

Transarterial Chemoembolisation: this is a minimally invasive procedure that consists in mixing Lipiodol® Ultra Fluide with an anti-cancer agent and injecting this mixture into the liver tumour by running a catheter up to the artery feeding the tumour.

MRI: magnetic resonance imaging is a non-irradiating alternative method using magnetic fields to reconstruct sectional or 3D images. Tissue contrast can be increased by injecting a gadolinium-based contrast agent, which has the property of making the tissues in which this agent circulates very visible.