



Revenue at 30 June 2018

€415.7M at constant exchange rates: +2.1%

Villepinte, 26 July 2018 - Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is reporting revenue of €389.6M for the first half of 2018, down 4.3% due to a highly unfavourable currency effect representing €26.1M. At constant exchange rates (CER), the Group's revenue increased 2.1% to €415.7M.

Consolidated Group revenue (IFRS)

In millions of euros at June 30	Change (%)	2018 at current exchange rates	Change (%)	2018 at constant exchange rates	Published 2017
Sales in Europe	-9.2%	173.3	-7.5%	176.5	190.9
Sales in Other Markets	0.0%	216.3	10.6%	239.2	216.2
Total 1st half revenue	-4.3%	389.6	+2.1%	415.7	407.1

In Europe, business was down 7.5% (at CER). This trend, generally in line with the Group's expectations, was seen primarily in France and Germany, the two main countries affected by the arrival of Dotarem® generics.

In Other Markets, the unfavourable currency effect represented €22.9M (mainly Brazil and US). At CER, there was double-digit revenue growth (10.6%) to €239.2M for the first half of the year.

Press release

At constant exchange rates, the Diagnostic Imaging business for the first half of the year was down 1.5% (compared with the first half of 2017) at €367.4M:

- › In **MRI**, revenue totalled €138.2M, compared with €137.7M in the first half of 2017. The impact of the arrival of Dotarem generics in Europe and some Asian countries is partly offset by the gradual shift from linear gadolinium-based products to macrocycles. In this context, Dotarem sales were resilient while Optimark® sales have waned.
- › On the **CT/Cath Lab** segment, revenue totalled €187.6M, down 3.5%. This decrease is mainly due to Optiray®. It is the consequence of an unfavourable base effect compared with the first half of 2017 and the end-of-year destocking. In addition, this product underwent a change of distributor in China in early 2018, offering a lower selling price but no contribution to marketing costs, resulting in a negative but ultimately margin-neutral impact on revenue.
- › In the **Injection Systems and Services (ISS)** segment, Group sales are globally stable at €42.1M, compared with €41.4M in same period in 2017.

Still at CER, the Interventional Imaging business led to a 27.7% increase in revenue to €31.0M. This good performance has to be compared with the supply difficulties that affected the first nine months of the 2017 financial year.

Guerbet confirms the objective of stable revenue at constant exchange rates in 2018.

Upcoming events:

Publication of first-half consolidated financial statements at 30 June 2018
25 September 2018, after trading

About Guerbet

Guerbet is a pioneer in the contrast-agent field, with more than 90 years' experience, and is a leader in medical imaging worldwide. It offers a comprehensive range of pharmaceutical products, medical devices and services for diagnostic and interventional imaging, to improve the diagnosis and treatment of patients. With 8% of revenue dedicated to R&D and more than 200 employees distributed amongst its four centers in France, Israel and the United States, Guerbet is a substantial investor in research and innovation. Guerbet (GBT) is listed on Euronext Paris (segment B – mid caps) and generated €807 million in revenue in 2017. For more information about Guerbet, please visit www.guerbet.com

Press release

Forward-looking statements

Certain information contained in this press release does not reflect historical data but constitutes forward-looking statements. These forward-looking statements are based on estimates, forecasts, and assumptions, including but not limited to assumptions about the current and future strategy of the Group and the economic environment in which the Group operates. They involve known and unknown risks, uncertainties, and other factors that may result in a significant difference between the Group's actual performance and results and those presented explicitly or implicitly by these forward-looking statements.

These forward-looking statements are valid only as of the date of this press release, and the Group expressly disclaims any obligation or commitment to publish an update or revision of the forward-looking statements contained in this press release to reflect changes in their underlying assumptions, events, conditions, or circumstances. The forward-looking statements contained in this press release are for illustrative purposes only. Forward-looking statements and information are not guarantees of future performance and are subject to risks and uncertainties that are difficult to predict and are generally beyond the Group's control. These risks and uncertainties include but are not limited to the uncertainties inherent in research and development, future clinical data and analyses, (including after a marketing authorisation is granted), decisions by regulatory authorities (such as the Food and Drug Administration or the European Medicines Agency) regarding whether and when to approve any application for a drug, process, or biological product filed for any such product candidates, as well as their decisions regarding labelling and other factors that may affect the availability or commercial potential of such product candidates. A detailed description of the risks and uncertainties related to the Group's businesses can be found in Chapter 4.4 "Risk Factors" of the Group's Registration Document filed with the French Financial Markets Authority (AMF) under number D-18-0387 on 25 April 2018, available on the Group's website (www.guerbet.com).

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

Contacts

Guerbet

Jean-François Le Martret
Chief Financial Officer
+33 (0)1 45 91 50 00

Actifin

Financial Communications
Benjamin Lehari
+33 (0)1 56 88 11 25
blehari@actifin.fr

Press
Jennifer Jullia
+33 (0)1 56 88 11 19
jjullia@actifin.fr