



1st quarter 2018 revenue

€196.5 million at constant exchange rates: -3.2%

Villepinte, April 18, 2018 - Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is reporting revenue of €183.2 million for the 1st quarter 2018, down 9.8% at current exchange rates and down 3.2% at constant exchange rates compared with the 1st quarter 2017.

The change in activity in the first quarter 2018 can be explained in particular by:

- a negative currency effect of €13.3 million, compared with a positive currency effect of €5.8 million over the same period in 2017
- an unfavorable base effect compared with the first quarter 2017, a period of 10.5% growth
- an effect from destocking of Optiray[®] at the end of the previous financial year.

These negative effects were partially offset by sales of Dotarem[®], which grew strongly outside Europe.

Consolidated Group revenue (IFRS)

In millions of euros at March 31	Change (%)	2018 at current exchange rates	Change (%)	2018 at constant exchange rates	2017
Sales in Europe	-10.3%	84.5	-8.9%	85.8	94.3
Sales in Other Markets	-9.4%	98.7	1.7%	110.7	108.8
Total 1st quarter revenue	-9.8%	183.2	-3.2%	196.5	203.1

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In Europe, a downward impact on revenue stemmed from a currency effect of €1.3 million (Switzerland and Turkey). The main reason for the 8.9% decline at constant exchange rates was the pressure on the price of Dotarem caused by the arrival of a generic in this region in 2017.

In Other Markets, the unfavorable currency effect amounted to €12.0 million (USA, Brazil, Argentina, Korea). At constant exchange rates, sales were up 1.7%, despite a significant decrease due to Optiray that is mainly explained by a high first quarter 2017 and by destocking at the end of last year. This is visible above all in China and in Latin America and should not impact the second quarter.

At constant exchange rates, Diagnostic Imaging activity fell 7.0%, while Interventional Imaging increased 19.5%:

- The **MRI** segment generated €65.0 million in revenue, down 2.3% compared with the same period last year. Despite the generic, Dotarem sales continued to increase but this growth was more than offset by the gradual withdrawal of Optimark®
- On the **CT/Cath Lab** segment, revenue totaled €87.8 million, down 10.3%. This movement was mainly due to Optiray. Beyond the 2017 Q1 base effect and the destocking at the end of last year, a change of distributor in China, beginning of 2018, impacted the product with a lower selling price but with no associated marketing expense which, as a consequence, reduces the revenue but is neutral in margin
- Revenue in the **Imaging Solutions and Services (ISS)** segment was €19.6 million compared with €20.9 million in 2017, a decrease of -6.2%. This is the consequence of the expected launch of a new equipment in the US market that will be executed in the second quarter with a sales recovery
- In **Interventional Imaging**, steady sales of Lipiodol® and Patent Blue V enabled this activity to generate €14.7 million in revenue.

Besides, still at constant exchange rates, €9.4 million in revenue have been generated with third parties, an increase of €3.9 million compared to the first quarter 2017 which is a one-off catch up. These sales were mainly done with industrial companies in the USA.

For the full 2018 financial year, Guerbet is confident in the financial objectives presented in the GEAR 2023 strategic plan.

Upcoming events: Publication of 1st half revenue July 26, 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 7% of revenue dedicated to R&D and more than 200 employees distributed amongst its three centers in France 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

Forward-looking statements

Certain information included in this press release are not historical facts but are forward-looking statements. These forward-looking statements refer in particular to Guerbet management's business strategies, its expansion and growth of operations, future events, trends or objectives and expectations, which are naturally subject to risks and contingencies that may lead to actual results materially differing from those explicitly or implicitly included in these statements.

Forward-looking statements speak only as of the date of this press release and, subject to any legal requirement, Guerbet does not undertake to update or revise the forward-looking statements that may be presented in this press release to reflect new information, future events or for any other reason and any opinion expressed in this press release is subject to change without notice. Such forward looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Guerbet group. These risks and uncertainties include among other things, the uncertainties inherent in research and development of new products, including future clinical trial results and analysis of clinical data (including post-marketing data), decisions by regulatory authorities, such as the Food and Drug Administration or the European Medicines Agency, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates. A detailed description of risks and uncertainties related to the Guerbet group's activities is included under Chapter 4.3 "Risk factors" in the Registration Document (Document de Référence) of Guerbet which has been filed with the French Financial Markets Authority on April 5, 2017 under the number n°D-17-0323 and is available on Guerbet's website (www.guerbet.com).

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

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