



2014 annual results

- › Current operating income : €38.4m ; 9.4% of sales
- › Net income : €26.1m ; 6.4% of sales

- Targets for revenues and operating income were met
- The Group continues to reduce its debt
- Growth is being achieved in 2015 despite lower visibility
- A dividend of €0.50 per share is proposed

Villepinte, 12 March 2015 - Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its annual consolidated and audited financial statements for 2014.

Consolidated financial highlights (IFRS)

The financial statements for the year ended 31 December 2014 were approved by the Board of Directors on 11 March 2015.

In millions of Euros, at 31 December	2014	2013
Revenues	409.0	389.7
EBITDA (*)	67.7	52.1
Current operating income	38.4	30.0
<i>% of sales</i>	9.4%	7.7%
Net income	26.1	20.5
<i>% of sales</i>	6.4%	5.3%
Net debt	60.8	82.5

NB: percentages are calculated on the basis of figures in €,000

** Earnings before interests, tax, depreciation and amortisation*

Press release

Steady growth throughout the year

Annual revenue stood at €409m in 2014, up by 4.9% (5.6% on constant forex), each quarter making a positive contribution to growth.

All four business segments moved ahead. Sales growth in the **MRI** segment was boosted by positive performances of **Dotarem**[®] in Europe and strong growth in the US. **X-Ray** saw its sales mainly driven by positive price and volume effects for **Xenetix**[®]. The Group's innovation and diversification strategy paid off in its two new segments, **Interventional Radiology** (IRT) and **Medical Devices**, which together achieved growth of 32%.

A steep increase in earnings and growth in margins

Growth in revenues generated a steep increase in earnings and an improved gross margin on the back of continued optimisation of industrial processes and a steady fall in the purchasing prices of raw materials. Moreover, strict control of operating costs has enabled **Guerbet** to achieve an EBITDA margin of 16.5%, with EBITDA of €67.7m, up by 30% in 2014. Current operating income rose by 28% to €38.4m with an operating margin of 9.4%, exactly in line with targets revised upwards during the year.

Net income increased by 27.5% to €26.1m.

At the General Shareholders' Meeting of 29 May 2015, the Board of Directors will propose payment of a €0.50 dividend per share (i.e. at a payout rate of 23% of net income).

Continued debt reduction and strengthening of the financial structure

In 2014, **Guerbet** reduced its indebtedness by €21.7m, taking net debt to €60,8m. With equity of €259m and cash flow from operations of €55.2m, the Group enjoys a solid financial situation.

2015 : Steady progress under changing conditions

In the current year, **Guerbet** is maintaining its strategy to strengthen its positions in France and the rest of the world.

In the **X-Ray** segment, production delays of its new **ScanBag**[®] filling line should slow sales. However, a normal pace of production is expected to be reached in the second half of the year.

As anticipated in the **MRI** segment, Europe's first marketing approvals were granted for generic versions of **Dotarem**[®], and this will have an impact on sales. Conversely, sales of **Dotarem**[®] in the US are set to continue rising.

Press release

An improved product mix, especially due to the success of the Group's **growth platforms (IRT, MD, USA and China)** will partly offset these negative impacts on operating profit.

In **Interventional Radiology (IRT)**, the sales outlook still looks highly positive with the anticipated benefit of new indications and the substantial development of Asian markets.

In **Medical Devices (MD)**, the successful launch of **FlowSens®** makes the Group a new entrant in the market for injectors of contrast agents.

Lastly, in view of a greater reduction in visibility, **Guerbet** forecasts slower sales growth in 2015.

N.B. : The audit procedures of the consolidated accounts have been conducted. The auditors' certification report will be published after completion of specific verifications and other procedures required for the registration document to be filed with the market authorities.

Upcoming events :

Publication of revenue for the first quarter of 2015 on 23 April 2015 after trading

Publication of revenue for the second quarter of 2015 on 28 July 2015 after trading

Publication of half-yearly financial statements on 29 September 2015 before trading

About Guerbet

Guerbet is a pioneer in the contrast agent field, with more than 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 devotes significant resources to R&D, spending around 9% of its sales each year. Guerbet (GBT) is listed on NYSE Euronext Paris (Segment B – Mid Caps) and generated revenue of €409 million in 2014. It had a total workforce of 1,463 employees at 31 December 2014.

For further information about **Guerbet**, please go to www.guerbet.com

Press release

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