



2016 half-year results on track

- > Leveling out of the fall in consolidated sales to -2.3% at constant exchange rates
- > Improvement in EBITDA*

Integration of former CMDS business segments well under way

- > Streamlining of the product portfolio, increase in production capacities and the performance of industrial sites and optimization of the distribution networks

Villepinte, September 28 2016 - Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, has reported its consolidated half-year results, following their limited review by its auditors (1).

Consolidated financial statements (IFRS)

On September 27 2016, the Board of Directors approved the financial statements for the period ended June 30 2016.

In millions of Euros	H1 2015	H1 2015 Proforma	H1 2016	Change H1 16 / H1 15 Proforma
Revenue	227.3	397.8	376.7	-5.3%
EBITDA	46.6	53.5	55.3	3.4%
<i>% of revenue</i>	<i>20.5%</i>	<i>13.4%</i>	<i>14.7%</i>	
Operating income	30.1		31.3	
<i>% of revenue</i>	<i>13.2%</i>		<i>8.3%</i>	
Net income	20.5		17.3	
<i>% of revenue</i>	<i>9.0%</i>		<i>4.6%</i>	
Net capital expenditure	12.1		19.3	

* EBITDA = Operating income + allowance for amortization, depreciation and provisions

(1) The proforma data have not been audited

Press release

Sales performance in line with targets

The published half-year revenue stands at €376.7 million, up 65.7% on the revenue published in 2015. At constant exchange rates, the Group's sales total €388.6 million (excluding the negative exchange rate effect of €11.9 million), resulting in a change in proforma revenue of -2.3%.

The double-digit growth in sales of Dotarem[®] and continued strong sales in the **IRT** segment offset the Group's negative growth in the **X-Ray** and **Imaging Solutions and Services (ISS)** segments.

At the end of this first half-year, the consolidated sales trend is in keeping with the Group's target of stabilizing the new structure's activity at +/-3% of the full-year 2015 proforma revenue, excluding exchange rate effects.

For the record, CMDS sales dropped by 20% on a full-year basis before the acquisition.

Improvement in EBITDA despite material integration costs

The measures taken in order to quickly benefit from synergies have started to yield results, industrially and in commercial and organizational terms.

The increase in production capacities and the improvements of manufacturing processes have, for instance, demonstrated the Group's ability to rally and reallocate the resources at its disposal.

Commercially, significant progress has been made in the optimization of the distribution network and the simplification of the product portfolio. At the same time, Guerbet is introducing a "best-in-class" organizational structure, by starting to converge the IT systems and to set up shared service centers.

Despite material integration costs, the synergies created have enabled the Group to generate an increase in EBITDA to €55.3 million, representing 14.7% of the first half-year revenue, compared with a proforma figure of €53.5 million (13.4% of the revenue) for 2015.

Operating income amounts to €31.3 million, versus €30.1 million in the 1st half of 2015.

The acquisition of CMDS has led to an increase in financial expenses to €3.0 million, and in foreign exchange losses to -€2.8 million. Net income comes to €17.3 million, however, versus €20.5 million for the same period last year.

A solid balance sheet

On 30 June 2016, the Group's shareholders' equity stands at €297.0 million, compared with €274.3 million on June 30 2015. Net debt, which includes the financing of the CMDS acquisition, amounts to €297.6 million. The net debt/shareholders' equity and net debt/EBITDA ratios are as planned, at 1 and 2.7 respectively.

Press release

Maintaining of the published targets for 2016

In the second half-year, the industrial integration in progress will temporarily affect the performance of the intermediate products production sites. The projected EBITDA should therefore be no higher than in the first half-year.

Guerbet confirms its target for the full year of generating revenue within a range of +/-3% of 2015 proforma sales at constant exchange rates.

Upcoming events:

**Publication of 3rd quarter 2016 revenue:
October 24 2016 after 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 €789 million in proforma revenue in 2015.

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