



Revenue at 30 September 2018

€614.3M at constant exchange rates, up 2.1%

Villepinte, 25 October 2018 - Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is reporting revenue of €581.4M for the first nine months of the 2018 financial year, down 3.3% due to a highly unfavourable currency effect representing €32.9M. At constant exchange rates, the Group's revenue increased 2.1% to €614.3M, identical to the dynamics observed in the first half of the year.

Consolidated Group revenue (IFRS)

In millions of euros at 30 September	Change (%)	2018 at current exchange rates	Change (%)	2018 at constant exchange rates	Published 2017
Sales in Europe	-9.7%	254.1	-7.8%	259.4	281.3
Sales in Other Markets	+2.3%	327.3	+10.9%	354.9	320.1
Total	-3.3%	581.4	+2.1%	614.3	601.4

In Europe, sales were down 7.8% at constant exchange rates. This trend mainly concerned France and Germany.

In Other Markets, the unfavourable currency effect was still very significant with a negative impact of €27.6M (mainly Brazil and US). At constant exchange rates, revenue as of the end of September totalled €354.9M, corresponding to an increase of +10.9%. In Japan, the successful start of direct distribution in early October will allow the Group to speed up its penetration in the world's number 2 market.

Press release

At constant exchange rates, Diagnostic Imaging revenues amounted to €538.0M, down 1.7% compared with the first nine months of the 2017 financial year:

- › On the **MRI** segment, revenue totalled €203.2M, compared with €207.3M for the same period in 2017. Dotarem® sales continued to grow in terms of volume, but this effect was partially offset by a decrease in prices, mainly in Europe (impact of the generic). In addition, the gradual withdrawal of Optimark® led to a net decrease in this product which weighed on the MRI segment, down 2.0% in total;
- › On the **CT/Cath Lab** segment, sales generated €274.9M versus €280.5M for the same period in 2017 (-2%). This decline primarily concerned Optiray®, as its revenue was still affected by an adverse base effect compared with the first half of 2017. As a reminder, in early 2018, this product moved to a new distributor in China, offering a lower selling price but no contribution to marketing costs, resulting in a negative but ultimately margin-neutral impact on revenue. The sales momentum of Xenetix® was satisfactory;
- › On the **Injection Systems and Services (SIS)** segment, sales remained stable overall at €60.7M compared with €60.2M at the end of September 2017.

In Interventional Imaging, revenue totalled €48.6M at constant exchange rates, a 26.8% increase compared with the first nine months of the 2017 financial year. After obtaining the 510k (FDA clearance) in the US, the first sales of Accurate Medical Therapeutics microcatheters will marginally contribute to the 4th quarter revenue.

The outlook for 2018 remains unchanged, namely:

- slightly greater revenue than in the 2017 financial year at constant exchange rates;
- restated EBITDA at constant exchange rates (excluding the full-year effect of revaluation of inventories for €15.6M) around 15% of revenue.

Upcoming events:

Publication of 2018 revenue
14 February 2019, after trading

Press release

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 across its four centres 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

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 management and 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) and on the AMF website (www.amf-france.org).

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