Press release |

Regulated information

IBA REPORTS STRONG PROFIT GROWTH IN FIRST HALF OF 2013 DESPITE LOWER REVENUES

Louvain-La-Neuve, Belgium, 29 August 2013 - IBA (Ion Beam Applications S.A., EURONEXT), the world's leading provider of proton therapy solutions for the treatment of cancer, today announces its consolidated results for the first half of 2013.

	H1 2013 (EUR 000)	H1 2012 (EUR 000)	Variation (EUR 000)	Variation %
Sales & Services	97 379	106 091	-8 712	-8.2%
REBITDA	**10.297**	**8 672**	**1 626**	**18.7%**
% of Sales	*10.6%*	*8.2%*		
REBIT	**8 291**	**6 341**	**1 950**	**30.8%**
% of Sales	*8.5%*	*6.0%*		
Net Profit	**4 129**	**-1 407**	**5 536**	**N/A**
% of Sales	*4.2%*	*-1.3%*		

REBITDA: Recurring earnings before interest, taxes, depreciation and amortization
REBIT: Recurring earnings before interest and taxes
2012 numbers restated to reclassify Bioassays in "Discontinued operations"

Business Highlights

- Good growth in Accelerators (up 13.7% in H1), but low conversion rate of proton therapy (PT) order book due to customer production planning (PT sales down 14.4% in H1)
- Uncertainties in the US medical device market and USD to EUR FX rate led to a decline in Dosimetry revenues (-6.5%) despite good performance in the emerging markets
- Efficiency programmes generating strong growth in REBIT (up 30.8%). IBA on track to reach 10% REBIT margin in 2014
- Strong interest in IBA's smaller and more affordable compact system, Proteus®ONE*, with new contract signed in Taiwan
- Significant progress made in resolution of legacy issues and refocusing the business on proton therapy
    - Essen litigation close to final settlement
    - Term sheet signed for sale of Bioassays business
    - SK Capital disputed claims reduced and, to the extent estimated necessary by the management, provisioned
- International PT market bolstered by broader use of proton therapy in more cancer indications and Government support in key markets

Financial Highlights

- Revenues of EUR 97.4 million, down 8.2% compared to first half 2012, due to low conversion of backlog and decline in revenues for Dosimetry in the US
- Operating margins rise to 8.5% from 6.0% in 2012 (restated) despite lower revenues
- Reported net profit of EUR 4.1 million (H1 2012: loss of EUR 1.4 million)
- Net debt (including Bioassays) of EUR 58.0 million, due to reduce in the second half post EUR 31.2 million Trento debt repayment, expected by end of October 2013
- Sales guidance revised to a mid-single digit decrease in 2013 versus the mid-single digit growth guidance given in March

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Olivier Legrain, Chief Executive of IBA, commented: "The productivity improvements made to the business over the past year have allowed us to improve operating profitability during the first half of 2013. Although revenues were weaker, largely due to customer production planning, the order book remains strong and we are encouraged by the level of interest in Proteus®ONE as well as the increasing levels of international governmental support for investment in PT. We have also made further good progress in resolving the legacy issues during the first half."

"Our PT prospects list is very significant and selling eight rooms in 2013 is still within reach but we have been observing slower PT contract closing processes mainly due to the constraining financing environment. We anticipate a good order intake for accelerators during the second half, particularly from emerging countries. With further benefits from the cost reduction program to come during the second half of the year, we remain on track to reach our 10% REBIT margin guidance in 2014."

Conference Call Information:
IBA will host a conference call and webcast today at 2pm CET / 1pm BST / 8am EDT. Olivier Legrain, Chief Executive Officer, and Jean-Marc Bothy, Chief Financial Officer, will host the call which will be conducted in English. The conference call will be webcast live and may be accessed on the investor page of the IBA website at: www.group.iba-worldwide.com/investor-relations. If you would like to participate in the Q&A, please dial (PIN code 509290#):

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UK: +44 207 750 9926
NL: +31 207 133 488
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US: +1 914 885 0779
FR: +33 172 040 033

Shortly after the call, a replay of the webcast and the webcast presentation will be available on the Company's website.

Financial calendar

Third Quarter business update	November 13, 2013 (changed from Nov. 14)
Full Year results 2013	March 28, 2014

About IBA
IBA (Ion Beam Applications S.A.) is a cancer diagnostics and treatment equipment company and the worldwide technology leader in the field of proton therapy.

The Company's primary expertise lies in the development of next generation proton therapy technologies, providing oncology care providers with premium quality services and equipment. IBA's proton therapy solutions are scalable and adaptable, offering universal full scale proton therapy centers as well as next generation compact, single room systems. IBA also focuses on the development and supply of dosimetry solutions for Quality Assurance as well as particle accelerators for medical and industrial applications.

IBA employs more than 1,200 people worldwide and is listed on Euronext Brussels, (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB), more information can be found at: www.iba-worldwide.com

∗ Proteus®ONE is the brand name of a new configuration of the Proteus® 235, including some new developments subject to review by Competent Authorities (FDA, European Notified Bodies, et al.) before marketing.

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Operating Review

Proton Therapy and Accelerators

	H1 2013 (EUR 000)	H1 2012 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	**74 962**	**82 110**	**-7 148**	**-8.7%**
- Proton Therapy	56 100	65 527	-9 427	-14.4%
- Accelerators	18 862	16 583	2 279	13.7%
REBITDA	**6 900**	**4 436**	**2 464**	**55.5%**
% of Sales	*9.2%*	*5.4%*		
REBIT	**5 196**	**2 534**	**2 662**	**105.0%**
% of Sales	*6.9%*	*3.1%*		

Proton Therapy

PT equipment sales during the first half of 2013 were relatively weak compared to the prior year, with low conversion of the order book largely due to customer production planning. The new contract for Proteus®ONE* placed in Taiwan demonstrates the global potential for this more compact PT system. The order book for PT & other accelerators remains strong, with a total backlog of EUR 211 million at the half year end (including the Taiwan order). We are also very encouraged by the potential for new sales generation in the UK and the Netherlands, following statements by the Governments in those countries that they recognise the medical value of PT and intend to invest substantial amounts in PT equipment.

The new Proteus®ONE proton therapy solution, launched during 2012, is progressing well, with strong interest from both clinical hospital groups and academic institutions. From a technology standpoint major milestones were achieved on Proteus®ONE during the first half of the year, with the compact gantry being shipped to Shreveport in the US and the compact accelerator entering into the factory testing phase. Proteus®ONE is a compact single-room solution which is smaller, more affordable, easier to install, easier to operate and ultimately easier to finance. Proteus®ONE also offers extended treatment solutions intensity modulated and image guided proton therapy (IMPT**, IGPT***), enabling physicians to leverage the clinical effectiveness offered by proton beam precision.

In June 2013, at IBA's annual proton therapy users conference, 60 radiation therapy leaders from 15 countries gathered in Belgium for an exclusive in-factory demonstration of Proteus®ONE. This visit and the quality of the participants attending, underlines the significant interest that the worldwide radiation therapy community takes in proton therapy and the advances that IBA is making.

The first half of 2013 continued to demonstrate IBA's leadership in new technology deployment. Almost all proton therapy centers currently built by IBA are about to be equipped with IBA's unique IMPT technology, Pencil Beam Scanning (PBS). Nine centers benefit already from the PBS technology and eight additional centers will be equipped in the coming months. PBS technology enables millimeter precision allowing for the proton dose to be sculpted with very high levels of conformality and dose uniformity, even in complex-shaped tumors.

IBA has continued to demonstrate during the first half of the year, its capacity to accelerate the pace at which newly constructed proton therapy centers are ready to treat patients, thereby reducing the

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technological and financial risk for the stakeholders. As with the ProCure Proton Therapy Center in Seattle, IBA is now able to install a clinically functioning cyclotron, beam line and the first state-of-the art treatment room at the accelerated pace of just 12 months from the delivery of the building (Building Occupancy Date), an unrivalled time period.

IBA is also pleased to announce that it has received the acceptance certificate for the delivery of the first PBS enabled treatment room in the proton therapy center in Trento, Italy. This milestone allows IBA to initiate the payment process that will end in October and will lead to the full repayment of the EUR 31.2 million loan currently financing the project and carried on IBA's balance sheet. The ATreP (Agenzia Provinciale Per la Protonterapia) center in Trento features the world's most advanced proton therapy equipment, including the latest generation of IBA's PBS technology that allows delivery of spots of different sizes in order to further optimize target coverage and treatment time in IMPT. IBA continues to drive innovation in this industry.

We are pleased to report that IBA has made further good progress towards reaching a final settlement with Westdeutsches Protonentherapiezentrum Essen GmbH (WPE). Letters of intent have been signed between the parties, with the final documentation due for signature and closing by the end of September. The first patient at Essen was treated on 29 May and services supplied by IBA under a standard operating and maintenance contract will commence as of the closing date of the settlement. The final 2013 pre-tax costs of implementing the settlement, already reflected in the Company's financial statements, amount to EUR 1.8 million.

Accelerators

Thanks to a good order intake during 2012, accelerator revenues showed strong growth during the first half of the year, with sales up 13.7% to EUR 18.9 million (H1 2012: EUR 16.6 million). Four machines were sold with a total value of EUR 9.5 million, compared to six machines in the first half of 2012 with a total value of EUR 11.3 million.

Dosimetry

	H1 2013 (EUR 000)	H1 2012 (EUR 000)	Change (EUR 000)	Change %
Net Sales	**22 417**	**23 981**	**-1 564**	**-6.5%**
REBITDA	**3 398**	**4 236**	**-838**	**-19.8%**
% of Sales	*15.2%*	*17.7%*		
REBIT	**3 096**	**3 807**	**-711**	**-18.7%**
% of Sales	*13.8%*	*15.9%*		

Dosimetry sales were impacted by the slowdown in the global radiotherapy market, now growing at just 1% per annum. There was strong regional variation, with good growth in China and Latin America offset by flat markets in Europe and the Middle East and uncertainties over medical spending cuts causing steep falls in the US. As a result of this trend, combined with a drop of the USD vs EUR rate, sales fell 6.5% to EUR 22.4 million (H1 2012: EUR 24.0 million) although there was an improving trend in the second quarter over the first. Currently, there is low order intake in Dosimetry for PT against a good first half in the comparative period last year, but the pipeline is strong, with anticipation of an improvement in sales during the second half of 2013.

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IBA Dosimetry launched the new COMPASS 3.0 plan verification system at the 55th American Association for Physicists in Medicine (AAPM) Annual Meeting & Exhibition held at the beginning of August in Indianapolis (USA). Compass is the first patient anatomy-centric and most sophisticated solution for advanced IMRT and rotational plan verification.

IBA Molecular

During the first half of 2013, IBA Molecular activity represented for the consolidation of the group a loss of EUR 2.0 million compared with a loss of EUR 1.7 million in the same period last year. Of the EUR 2.0 million, EUR 1.4 million relates to the new molecules development joint venture (JV) which has already been downsized from expenditure of approximately EUR 2.0 million incurred in the second half of 2012. Further downsizing of the JV is under discussion, dependent upon the evolution of the molecules under development in the portfolio.

We continue to make good progress to resolve the litigation with SK Capital Partners who filed claims against IBA in November 2012 alleging losses of approximately EUR 24 million. This figure has now been reduced to a disputed amount of approximately EUR 4.4 million but a final conclusion might take a while. All anticipated impacts on IBA, to the extent estimated necessary by the management, are provisioned.

Discontinued Operations

IBA Bioassays

The disposal of Bioassays is now well under way. Exclusivity was granted to a private equity firm in May which has now been extended to the end of September. Due diligence is presently being undertaken and a further announcement will be made when discussions with the potential acquirer of the business are concluded.

Following the decision to divest the business, the results of IBA Bioassays are now reported in Discontinued Operations. During the first half of the year, Biosassays activity and anticipated impact of the sales transaction contemplated represents a net profit amounting to EUR 2.0 million.

Pharmalogic

The Board has also concluded that Pharmalogic should be divested and, whilst no significant progress has been made in finding a buyer, discussions are now under way with the majority shareholder of the company. Also reported under Discontinued Operations, Pharmalogic's positive contribution to IBA consolidated profit amounts to EUR 0.4 million in the first half of 2013.

Financial Review

IBA reported a 8.2% decline in revenues to EUR 97.4 million during the first half of 2013 (H1 2012: EUR 106.1 million, restated in both 2013 and 2012 post the disposal of the 60% interest in IBA Molecular and reclassifying Bioassays under "Discontinued Operations"). The decrease in revenues is due to low conversion of the order book in PT and challenging market conditions in Dosimetry, particularly in the US, offset by good growth in Accelerators.

Recurring operating profits before interest and taxes (REBIT) continued to improve compared with the first half of 2012, benefiting from the implementation of the Company's productivity and efficiency programme. On a like-for-like basis, gross margin improved from 39.9% in the first half of 2012 to

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42.2% in the first half of 2013 and operating expenses decreased by EUR 3.2 million (down 8.8%). As a result, the Company's REBIT grew by 30.8% in H1 2013 from EUR 6.3 million in H1 2012 to EUR 8.3 million in the first half 2013, with REBIT margins improving to 8.5% in the first half of 2013 from 6.0% in the comparative period last year.

Non-recurring events, mostly relating to the Essen project litigation (EUR 1.8 million) and restructuring expenses (redundancies and factory closure in China amounting to EUR 1.2 million), totalled EUR 4.7 million (H1 2012: EUR 22.4 million). The net profit after tax from continuing operations reaches EUR 1.8 million (H1 2012: net loss of EUR 21.7 million) positively impacted by recording of deferred tax assets based on new estimates of the potential future utilization of tax losses carried forward. After taking into account the profit contribution from Discontinued Operations of EUR 2.3 million (H1 2012: profit of EUR 20.3 million), the Company reported a net profit for the period of EUR 4.1 million (H1 2012: net loss of EUR 1.4 million).

The net operating cash flow for the first six months of 2013 is negative EUR 25.2 million and detailed as follows:

- A positive operating cash flow of EUR 9.5 million (versus negative EUR 3.9 million last year)
- A negative working capital variation of EUR 35.3 million (versus negative EUR 54.1 million last year)

Cash flow from investing amount for the period to EUR 7.1 million of which EUR 1.3 million investment in the JV for development of new molecules with IBA Molecular and EUR 3.8 million lent to Procure as agreed in the existing partnership agreements between the two parties, in order for Procure to develop the proton therapy market in the United States. The positive EUR 50.7 million cash flow in H1 2012 included the upfront payment received from SK Capital Partners for the acquisition of 60% of IBA Molecular.

The EUR 8.4 million cash inflow from financing is explained by the additional draw down made on the SRIW loan for EUR 10.0 million (bringing the outstanding amount to EUR 20.0 million) of which is deducted the repayments made to EIB as planned and the interests paid over the period.

The net debt, including Bioassays, at the end of June was EUR 58.0 million (EUR 28.3 million at 31 December 2012) including the EUR 31.2 million of supplier credit on the Trento contract.

Guidance

The market for proton therapy continues to develop positively and we are particularly encouraged by the recent commitments of the UK and Dutch Governments to major expenditure on proton therapy equipment in the near future. We also look forward to our further penetration into the compact system market on the receipt of FDA approval of Proteus®ONE in 2014.*

The backlog of EUR 211 million in the Proton Therapy and Accelerators division's order book continues to provide good visibility, although the precise timing of conversion from backlog to revenues remains sometimes uncertain due to customers' planning. For the year as a whole, IBA still expects to sell about eight PT treatment rooms and a good order intake is expected for accelerators in the second half, especially in emerging countries. This, combined with the slowdown in Dosimetry, has led the Company to review its sales guidance to a mid-single digit decrease in 2013 versus the mid-single digit growth guidance given in March. However, the Company expects to continue showing improvements in operational profitability during the second half of the year as the restructuring and efficiency improvement initiatives in Belgium, China and the US are implemented. IBA continues to expect to report positive net profits for 2013. The Company also confirms its guidance of 10% REBIT

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margin in 2014. Over the medium term, IBA is confident it can achieve an annual compound revenue growth of 5% to 10% over the next three years and resume its dividend payout program.

The Company's net debt position is expected to be reduced to between EUR 10 and 25 million by the end of the year post the payment due from Trento, the proceeds expected from the disposal of Bioassays and the signature of additional PT rooms.

** Proteus®ONE is the brand name of a new configuration of the Proteus® 235, including some new developments subject to review by Competent Authorities (FDA, European Notified Bodies, et al.) before marketing.*

*** IMPT: Intensity Modulated Proton Therapy.*

**** IGPT: Image-Guided Proton Therapy.*

Report of the statutory auditor on the accounting data presented in the semi-annual communiqué of Ion Beam Applications SA

We have compared the accounting data presented in the semi-annual communiqué of Ion Beam Application SA with the interim condensed consolidated financial statements as at 30 June 2013, which show a balance sheet total of € (thousand) 335.068 and a net profit (group shares) for the period of € (thousand) 4.129. We confirm that these accounting data do not show any significant discrepancies with the interim condensed consolidated financial statements.

We have issued a review report on these interim condensed consolidated financial statements, in which we declare that, based on our review, nothing has to come to our attention that causes us to believe that the attached interim condensed consolidated financial statement are not prepared, in all material aspects, in accordance with IAS 34 Interim Financial Reporting, as adopted for use in the European Union.

Without qualifying our conclusion, we draw the attention to the uncertainty linked to the damages claimed by the buyer of the radiopharmaceutical activities which were disposed of in 2012. The Board of Directors took certain assumptions in relation with the resolution of the dispute which could significantly differ from the effective resolution.

Diegem, 28 August 2013

Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor

Represented by Martine Blockx, Partner

Directors' declarations

In accordance with the Royal Decree of November 14, 2007, IBA indicates that this announcement was prepared by the Chief Executive Officer (CEO), Olivier Legrain, and the Chief Financial Officer (CFO), Jean-Marc Bothy.

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	30/6/13	30/6/12	Variance	
	(EUR '000)	(EUR '000)	(EUR '000)	%
Sales and contract revenue	97.379	106 091	-8.712	-8,2%
Cost of sales and contract costs	56.269	63 765	-7.496	-11,8%
Gross profit/(loss)	**41.110**	**42.326**	-1.216	**-2,9%**
	42,2%	*39,9%*		
Selling and marketing expenses	8.851	9 944	-1.093	-11,0%
General and administrative expenses	14.440	14 793	-353	-2,4%
Research and development expenses	9.528	11 248	-1.720	-15,3%
Recurring expenses	**32.819**	**35.985**	-3.166	**-8,8%**
Recurring profit/(loss)	**8.291**	**6.341**	1.950	**30,8%**
	8,5%	*6,0%*		
Other non-recurring expenses	5.625	22.562	-16.937	-75,1%
Other non-recurring (income)	-910	-180	-730	405,6%
Financial expenses	3.126	4.728	-1.602	-33,9%
Financial (income)	-2.619	-3.990	1.371	-34,4%
Share of (profit)/loss of equity-accounted companies	1.954	1.766	188	10,6%
Profit/(loss) before tax	**1.115**	**-18.545**	19.660	**N/A**
Tax (income)/ expenses	-679	3.128	-3.807	N/A
Profit/ (loss) for the period from continuing operations	**1.794**	**-21.673**	23.467	**N/A**
Profit/(loss) for the period from discontinued operations	2.335	20.266	-17.931	-88,5%
Profit/ (loss) for the year	**4.129**	**-1.407**	5.536	**N/A**
Equity Holders of the parent	4.129	-1.407	5.536	**N/A**
Minority interests	0	0	0	
Profit/(loss) for the period	**4.129**	**-1.407**	5.536	N/A
REBITDA from continuing operations	**10.297**	**8.672**	**1.625**	**18,7%**

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	30/6/13	31/12/12	
	(EUR '000)	(EUR '000)	(EUR '000)
ASSETS			
Goodwill	3.844	3.878	-34
Other intangible assets	9.082	8.949	133
Property, plant and equipment	8.211	10.203	-1.992
Investments accounted for using the equity method and third	33.923	31.721	2.202
Deferred tax assets	15.941	13.624	2.317
Derivative financial instruments	1	5	-4
Other long-term receivables	21.377	26.213	-4.836
Non-current assets	**92.379**	**94.593**	**-2.214**
Inventories and contracts in progress	102.135	83.923	18.212
Accounts receivable	35.225	49.371	-14.146
Other receivables	49.672	80.398	-30.726
Derivative financial instruments Assets	104	121	-17
Held-for-sale financial Assets	38.031	35.299	2.732
Cash and cash equivalents	17.522	42.494	-24.972
Current assets	**242.689**	**291.606**	**-48.917**
Total assets	**335.068**	**386.199**	**-51.131**
EQUITY AND LIABILITIES			
Share capital	38.509	38.420	89
Share premium	25.178	25.032	146
Treasury shares	-8.612	-8.612	0
Hedging and other reserves	11.483	9.756	1.727
Cumulative translation differences	-10.286	-10.135	-151
Retained earnings	7.967	3.831	4.136
Reserves of a disposal group classified as held for sale	-610	-632	22
Capital and reserves attributable to Company's equity holders	**63.629**	**57.660**	**5.969**
Non-controlling interests	**0**	**0**	**0**
TOTAL EQUITY	**63.629**	**57.660**	**5.969**
Borrowings	41.154	36.814	4.340
Derivative financial instruments Liabilities	1.925	1.868	57
Deferred tax liabilities	1.104	1.083	21
Provisions	10.636	19.377	-8.741
Other long-term liabilities	958	861	97
Non-current liabilities	**55.777**	**60.003**	**-4.226**
Provision Short Term	26.064	46.917	-20.853
Borrowings	38.471	33.665	4.806
Other short-term financial liabilities	111	1.041	-930
Accounts payable	38.611	45.947	-7.336
Current income tax liabilities	2.559	1.741	818
Other payables and accruals	98.556	127.755	-29.199
Held-for-sale financial Liabilities	11.290	11.470	-180
Current liabilities	**215.662**	**268.536**	**-52.874**
Total liabilities	**271.439**	**328.539**	**-57.100**
Total equity and liabilities	**335.068**	**386.199**	**-51.131**

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	30/06/2013	30/06/2012
	(EUR '000)	(EUR '000)
Cash flow from operating activities		
Net profit/(loss) for the period attributable to equity holders of the parent	**4.129**	**-1.407**
Adjustments for:		
Depreciation and impairment of property, plant and equipment	1.047	1.534
Amortization and impairment of intangible assets	1.157	981
Write-off on receivables	296	469
Changes in fair value of financial assets (gains)/losses	-215	1.009
Changes in provisions	5.039	17.562
Deferred taxes	-2.257	1.486
Share of result of associates and joint ventures accounted for using the equity method	1.558	1.766
(Profit)/loss on disposal of assets held for sale	0	-25 576
Other non cash items	-1.263	-1.710
Net profit/(loss) before changes in working capital	**9.491**	**-3.886**
Trade receivables, other receivables, and deferrals	-7.357	-33.185
Inventories and contract in progress	-7.753	-21.373
Trade payables, other payables, and accruals	-9.114	6.119
Other short term assets and liabilities	-11.058	-5.638
Change in working capital	**-35.282**	**-54.077**
Income tax paid/received, net	0	0
interest paid/interest received	569	-30
Net cash (used in)/generated from operations	**-25.222**	**-57.993**
Cash flow from investing activities		
Acquisition of property, plant, and equipment	-1.063	-806
Acquisition of intangible assets	-1.307	-1.400
Disposal of fixed assets	113	5
Acquisitions of subsidiaries, net of acquired cash	0	0
Acquisition of third party and equity-accounted companies	0	-21.304
Disposal of subsidiaries	169	75.809
Disposals of subsidiaries and equity-method-accounted companies, net of assigned	0	0
Acquisition of non-current financial assets and loans granted	0	0
Other investing cash flows	-5.014	-1.630
Net cash (used in)/generated from investing activities	**-7.102**	**50.674**
Cash flow from financing activities		
Proceeds from borrowings	10.000	18.252
Repayments of borrowings	-1.356	-125
Interest paid/Interest received	-571	-721
Capital increase (or proceeds from issuance of ordinary shares)	235	19
Purchase of treasury shares	0	0
Dividends paid	0	
Other financing cash flows	140	1.628
Net cash (used in)/generated from financing activities	**8.448**	**19.053**
Net cash and cash equivalents at the beginning of the year	**45.733**	**20.410**
Changes in net cash and cash equivalents	-23.876	11.734
Exchange gains/(losses) on cash and cash equivalents	-255	-123
Net cash and cash equivalents at the end of the year	**21.602**	**32.021**

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