



## IBA Reports Full Year 2018 Results

*RETURN TO PROFITABILITY IN H2*

**Louvain-La-Neuve, Belgium, March 21, 2019** - IBA ([Ion Beam Applications SA](#), EURONEXT), the world's leading provider of proton therapy solutions for the treatment of cancer, today announces its consolidated annual results for the 2018 financial year.

On July 20, 2018, IBA announced that it had decided to explore new strategic alternatives for IBA Dosimetry which could include a sale, merger, initial public offering, or retention of the business. Following the announcement, IBA initiated a disposal process and determined that all criteria of IFRS 5 were met in order to present the assets and liabilities of IBA Dosimetry as assets held-for-sale. As IBA Dosimetry is also a separate operating segment, it also meets the criteria of discontinued operations. Consequently the results of this activity are presented on a separate line in the income statement as "Profit/(loss) from discontinued operations" in 2018 and in the comparative numbers for 2017. Active discussions are currently ongoing on the sale of this division and the Company expects to inform the market of the outcome of these discussions in Q2 2019.

	FY 2018 (EUR 000)	FY 2017 (EUR 000)	Variance (EUR 000)	Variance %
PT & Other Accelerators	208 440	236 485	-28 045	-11.9%
<b>Total Net Sales</b>	<b>208 440</b>	<b>236 485</b>	<b>-28 045</b>	<b>-11.9%</b>
<b>REBITDA</b>	<b>7 782</b>	<b>-11 517</b>	<b>19 299</b>	
<i>% of Sales</i>	3.7%	-4.9%		
<b>REBIT</b>	<b>885</b>	<b>-17 260</b>	<b>18 145</b>	
<i>% of Sales</i>	0.4 %	-7.3%		
<b>Profit Before Tax</b>	<b>-5 152</b>	<b>-23 502</b>	<b>18 350</b>	
<i>% of Sales</i>	-2.5%	-9.9%		
<i>Discontinued operations</i>	3 171	2 457	714	29.1%
<b>NET RESULT</b>	<b>-4 401</b>	<b>-39 201</b>	<b>34 800</b>	
<i>% of Sales</i>	-2.1%	-16.6 %		

**Olivier Legrain, Chief Executive Officer of IBA commented:** "IBA made good progress in 2018, having returned to profitability in the second half of the year and achieving a positive REBIT for the full year, despite the challenging proton therapy market. Seven Proteus®ONE contracts were signed in the period with three starting to generate revenues during the year. The double-digit growth in



Proton Therapy service revenues underlines our confidence in this expanding revenue stream, and results were also boosted by record orders in Other Accelerators. We have taken clear steps to strengthen the business for the long-term as we focus on cementing our position as proton therapy market global leader. This includes a company-wide focus on cost control to help us achieve sustained profitability.

“Despite the short-term unpredictability of the timing of new contracts, the clinical evidence and real-life experience with our proton therapy systems is driving expansion in new and existing markets around the world. With our flexible product offering, rapid installation capability and commitment to constant innovation, IBA is well placed to benefit from future market growth.”

### Financial summary \*

- Total 2018 revenues of EUR 208.4 million, down 11.9% (2017: EUR 236.5 million), now composed solely of Proton Therapy and Other Accelerators. The decrease was predominantly due to a slower PT market. Other Accelerators had a 33% increase in equipment sales, boosted by a record order intake.
- Equipment and service backlog of EUR 955 million, comprising an equipment backlog for Proton Therapy and Other Accelerators of EUR 278 million at full year 2018 including upgrades and services backlog of EUR 677 million.
- Full year REBIT amounted to EUR 0.9 million vs a loss of EUR 17.2 million for the previous year. On a proforma basis including Dosimetry numbers, REBIT for 2018 would have amounted to EUR 5.4 million, largely ahead of the break-even guidance that had been announced over the year. This strong improvement was largely driven by a record order intake in Other Accelerators, excellent performance in service and a reduction in operating expenses as part of the ongoing cost cutting initiative.
- Full year REBIT margin of 0.4% versus -7.3% in the prior year (2.1% on a proforma basis vs -4% LY).
- Dosimetry (discontinued operation) net profit of EUR 3.2 million, up 29% (2017: EUR 2.5 million), driven by strong cost control and halting of depreciation in accordance with IFRS 5.
- The Company moved into profit at both REBIT and Net Income at the Group level in the second half compared with the first half of 2018.
- Total Group loss of EUR 4.4 million, representing an 89% improvement versus PY (2017: EUR – 39.2 million), driven by the Group wide programme to reduce costs and the absence of exceptional items.
- Net debt position of EUR -47.1 million (including cash position of Dosimetry for EUR 2.3 million) at the end of 2018 compared to EUR -15.5 million at the end of December 2017, driven for around half by temporary working capital requirements and for half by a lease facility for IBA's new building. The Group has sufficient credit lines from its banks to finance its cash flow requirements. Moreover, the improved 2018 financial results also allow the Group to meet the bank covenants on its credit lines.

\* *The above numbers are stated with Dosimetry as an Asset Held for Sale except when explicitly mentioned otherwise*



### Business summary

- Order intake of seven rooms comprising seven Proteus<sup>®</sup>ONE\* solutions sold in the UK, Italy, China, Singapore and Belgium, equating to 58% share of the overall market.
- Currently 21 projects have been financially activated and 37 rooms are under development, comprising 14 Proteus<sup>®</sup>ONE and 7 Proteus<sup>®</sup>PLUS\*.
- The service business continued to grow, with 29 centers under operation at the end of December 2018. Six IBA proton therapy centers became operational during the period: Toyohashi, Japan; Sapporo, Japan; Caen, France; Newport, UK; Groningen, Netherlands; and Chennai, India at the start of 2019.
- Based on current activated contracts, 50 or more centers are expected to be under operation by 2023.
- Significant progress towards sustained profitability through a company-wide focus on operating expenses and cost-efficiency measures.
- Opening of a new factory at IBA's headquarters in Louvain-La-Neuve to assist in the efficient production of IBA's technology and contribute to the overall reduction of costs.
- Market authorization received from the Brazilian Health Regulatory Agency (ANVISA) for a Proteus<sup>®</sup>ONE single-room solution during the period, expanding global reach of proton therapy.
- Positive developments reinforcing the growth potential for proton therapy include:
  - Evidence generation through an increasing body of publications presenting the benefits of proton therapy for various indications.
  - On-going use and validation of the model-based approach at the University Medical Center Groningen (UMCG) that show positive early results. An increasing number of institutions in Europe, North America and Asia are showing interest in this model.
- New treatment techniques such as ARC and FLASH demonstrate significant potential patient benefits illustrated by the first irradiation of a Spot Scanning Proton Arc (SPArc) plan at the Beaumont Health Proton Therapy in Michigan and the first Flash irradiation in an IBA gantry treatment room at the University Medical Centre Groningen (UMCG) in The Netherlands.
- Continued commitment to develop clinically relevant proton therapy treatment innovations to patients with the launch of the Victoria Advisory Committee, a consortium of worldwide radiation therapy experts to help define the future of Proton Therapy care, at the American Society for Radiation Oncology (ASTRO) in October.
- Hosting of the 8<sup>th</sup> Annual Proteus<sup>®</sup> User Meeting in Miami providing a platform for open dialogue, technical and clinical discussions, collaboration and real-time feedback from the world's largest and most experienced proton therapy community, with more than 165 participants representing 40 sites in 17 countries.

### Dosimetry

As explained earlier, the Dosimetry division has been accounted for as an Asset Held for Sale at the end of FY18 and its net profit is included in the P&L as a Discontinued Operation. Dosimetry showed a FY18 net profit of EUR 3.2 million, up 29% (2017: EUR 2.5 million).

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Dosimetry order intake remained close to prior year levels, while sales were down 6.3% mainly due to slower backlog conversion. Gross margin slightly decreased versus 2017, whilst the overall profit margin was more favourable as a result of sustained cost control.

Active discussions are currently ongoing on a sale of this division and the Company expect to inform the market of the outcome of these discussions in Q2 2019.

\*\*\*ENDS\*\*\*

The conference call will be held on **Thursday, 21 March 2019 at 15:00 CET / 14:00 GMT / 10:00 EDT / 07:00 PDT** and can be accessed online at:

<http://arkadinemea-events.adobeconnect.com/iba2103/event/registration.html>

If you would like to participate in the Q&A, please dial (PIN code 74657221#):

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The presentation will be available on [IBA's investor relations](#) website and on <https://iba-worldwide.com/content/full-year-2018-results-web-conference-presentation> shortly before the call.

To ensure a timely connection, it is recommended that users register at least 10 minutes prior to the scheduled webcast.

### Financial calendar

First Quarter 2019 Business Update	Wednesday, May 8, 2019
General Assembly	Wednesday May 8, 2019
First Half 2019 Results	Thursday, August 22, 2019
Third Quarter 2018 Business Update	Thursday, November 14, 2019

### About IBA

IBA (Ion Beam Applications S.A.) is a global medical technology company focused on bringing integrated and innovative solutions for the diagnosis and treatment of cancer. The company is the worldwide technology leader in the field of proton therapy, considered the most advanced form of radiation therapy available today. IBA's proton therapy solutions are flexible and adaptable, allowing customers to choose from universal full-scale proton therapy centers as well as compact, single room solutions. In addition, IBA also has a radiation dosimetry business and develops particle

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Press release | March 21<sup>st</sup>, 2019

IBA | Ion Beam Applications SA

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## Press Release

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accelerators for the medical world and industry. Headquartered in Belgium and employing about 1,500 people worldwide, IBA has installed systems across the world.

IBA is listed on the pan-European stock exchange NYSE EURONEXT (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB). More information can be found at: [www.iba-worldwide.com](http://www.iba-worldwide.com)

*\*Proteus®ONE and Proteus®PLUS are brand names of Proteus 235*

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## Operating review

IBA is focused on creating a global proton therapy platform that is built for the long term through continuous upgradability. Its product offering of compact and multi-room solutions is optimally positioned to capture the projected growth of the proton therapy market.

IBA's growth strategy is focused around three axes: 1) growing the proton therapy market by encouraging the adoption and awareness of proton therapy, including through education and facilitating the generation of robust supporting data, 2) increasing IBA's market share by focusing on system performance, future technology developments including speed of delivery and reducing cost and 3) growing service revenues thanks to the strong increase in our PT installed base. IBA will continue to work on customer satisfaction and the profitability of services by further enhancing its range of services as well as the efficiency of the solutions on offer.

This strategy is underpinned by our strong global network of partnerships and collaborations which is central to IBA being able to provide a full spectrum proton therapy offering that will remove barriers to adoption and enable further acceptance and market growth.

## Proton Therapy and Other Accelerators

	FY 2018 (EUR 000)	FY 2017 (EUR 000)	Variance (EUR 000)	Variance %
<b>Net Sales</b>	<b>208 440</b>	<b>236 485</b>	<b>-28 045</b>	<b>-11.9%</b>
- Proton Therapy	160 395	196 290	-35 896	-18.3%
- Other Accelerators	48 045	40 195	7 851	19.5%
<b>REBITDA</b>	<b>7 782</b>	<b>-11 517</b>	<b>19 299</b>	
<i>% of Sales</i>	<i>3.7%</i>	<i>-4.9%</i>		
<b>REBIT</b>	<b>885</b>	<b>-17 261</b>	<b>18 146</b>	
<i>% of Sales</i>	<i>0.4 %</i>	<i>-7.3%</i>		

Total net sales for Proton Therapy and Other Accelerators were down 11.9% year on year to EUR 208.4 million. This decrease is a result of:

- Lower Proton Therapy sales in 2018 compared to 2017, reflecting the fact that of the seven rooms sold (five sold in 2017), only three were financially activated at the year end. Despite this, IBA remains the market leader in terms of number of PT systems sold with a 58% market share for 2018. The Other Accelerator business saw record order intake with 20 new systems sold compared to 11 in 2017. These sales included a large Cyclone<sup>®</sup> 70 high energy cyclotron



- Over 2018, backlog conversion continued to remain strong with six PT centers completing installation in the period

The Proton Therapy systems sold were spread over customer sites in Europe and Asia, including Parkway Pantai in Singapore, which was the first Proteus<sup>®</sup>ONE contract in South East Asia as well as the second Proton Therapy system in Belgium.

IBA sold 20 Other Accelerator systems in 2018, posting a record order intake in this division, thanks to the continued interest in 1) its Cyclone<sup>®</sup>Kiube cyclotron for radioisotope production, 2) the Cyclone<sup>®</sup> 70 high energy cyclotron for production of isotopes used in the diagnosis of cardiovascular diseases and other critical illnesses; and 3) strong interest in its new generation of Rhodotron for sterilization and medical applications (radio-isotopes and theranostics production). Net sales for the Other Accelerators division were EUR 48 million, an increase of 19.5% versus PY (2017: EUR 40 million).

Service revenues as a proportion of total sales grew from 36.1% in 2017 to 45.6% in 2018. These revenues grew 11.2% from 2017. Proton Therapy service sales showed the highest growth, growing from EUR 62.2 million in 2017 to EUR 73.8 million in 2018, up 18.5% as 6 new centers became operational during the year. Other Accelerators services fell by around EUR 2 million affected by lower service sales in the industrial sector.

### **Proton therapy market**

Current market conditions remain challenging and the signing and financing of new contracts is difficult to forecast. However, IBA continues to be the market leader with 58% of the systems sold in 2018 going to IBA. The Company continues to have a strong backlog and pipeline, maintaining its clear competitive strengths. IBA has thus far maintained its market leading position in 2019 YTD.

### **Updates to Global proton therapy policies and guidelines**

Updated guidelines from the American Society for Radiation Oncology (ASTRO) and National Comprehensive Cancer Network (NCCN), as well as new guidelines announced recently in Japan for prostate cancer, have further endorsed proton therapy as a treatment option for cancer.

Additional publications and results from ongoing trials will be important to further widen the use of proton therapy. Furthermore, in the University Medical Center Groningen (UMCG) in the Netherlands, an alternative evidence-based methodology to select patients for proton therapy and provide clinical validation of the technology is gaining momentum in all regions. The university started treating patients at the beginning of 2018 and has implemented advanced selection procedures for proton therapy in head and neck cancer patients. Preliminary results from this are promising in validating the model-based approach and potentially extending it to other indications.



### Market leading technology

IBA announced in October 2018 the first irradiation of a Spot Scanning Proton Arc (SPArc) plan at the Beaumont Health Proton Therapy Center on its single-room proton therapy solution Proteus<sup>®</sup>ONE. Proton arc therapy has the possibility to further improve the quality of the treatment by enhancing the dose conformity at the tumor level while reducing the total dose received by the patient.

IBA announced in March 2019 the first Flash irradiation in an IBA gantry treatment room at the University Medical Centre Groningen (UMCG) in The Netherlands. This novel technique has the potential to dramatically change the landscape of radiotherapy and patient cancer care by enhancing the therapeutic window with a fast and powerful treatment that delivers a high dose of radiation at an ultra-high dose rate. Flash irradiation also opens the door to a shift in the economics of proton therapy using hypofractionation.

In 2018, in line with a Memorandum of Understanding signed in 2017, IBA signed a final agreement with Elekta to collaborate on software development and joint marketing of each other's product portfolios. Both companies will co-invest in developing and selling solutions that seamlessly integrate IBA's Proteus Series and Elekta's Monaco<sup>®</sup> treatment planning system and MOSAIQ<sup>®</sup> oncology information system. Adding to the existing partnerships with RaySearch and Philips, the agreement with Elekta is part of IBA's continued strategy to partner and develop technologies to reinforce the Company's market leadership.

### Growing Service revenues

Service and upgrade revenues continued to grow, up 11% vs 2017, as the Proton Therapy installed base grew from 23 centers in operation to 29 centers at the end of 2018. The services activity at IBA is likely to develop significantly in the coming years, with an increase in our PT installed base to 50 centers in operation, or possibly even more, by 2023. IBA will continue to work on customer satisfaction and the profitability of services by further enhancing its range of services as well as the efficiency of the solutions on offer.

The Other Accelerator division also continued to contribute to service sales, with high value maintenance contracts helping to support this division.

### Market leading installation time

IBA is a market leader in the delivery of proton therapy solutions demonstrating the fastest time from installation to patient treatment. In 2018 IBA completed four Proteus<sup>®</sup>ONE installations within a 12 month period, including Newport, UK (Rutherford CC), Sapporo, Japan (Hokkaido Ohno), Toyohashi, Japan and Caen, France (Cyclhad/Archade). A Proteus<sup>®</sup>PLUS solution treated the first patients with



PT within 12 months of installation in Groningen, Netherlands (UMCG) in 2018 and also the first Indian patient at the Apollo Proton Cancer Centre in Chennai in January 2019.

These installations demonstrate IBA's speed of delivery from contract signature to first treatment and secure the customers' investment as they can deliver treatment in line with their business plan

### Financial review

Numbers below exclude Dosimetry figures following the classification of the division as an Asset Held for Sale.

IBA reported revenues of EUR 208.4 million, down 11.9% from 2017.

Recurring operating profit before interest and taxes (REBIT) grew significantly to EUR 0.9 million in 2018, up from a loss of EUR -17.3 million in 2017. These figures reflect the successful cost efficiency drive.

Financial results were affected by foreign exchange losses mainly on USD fluctuations and discounting of long-term receivables. Other operating expenses were mostly related to restructuring and reorganization costs and project costs relating to Dosimetry being held for sale.

As a result of the above effects, IBA reported a net loss of EUR -4.4 million compared to EUR -39.2 million in 2017, with the prior year including a write-off on deferred tax assets of EUR 16.1 million.

Operating cash flow during 2018 amounted to EUR -18.5 million, an improvement on last year. Further, working capital improved after year end following the receipt of several large accounts receivable positions open at year end.

Cash flow from investing was EUR -18.7 million, mostly related to capital expenditure for the new building in Belgium, under leasing.

IBA ended 2018 with gross cash of EUR 38.7 million and net debt of EUR -47.1 million (including Dosimetry cash position for EUR 2.3 million). IBA has secured adequate credit lines from its financial institutions to finance its working capital requirements. Moreover, its 2018 results allowed the Group to meet all bank covenants on its credit lines.

### Outlook

Based on the current prudent outlook on the Proton Therapy market, IBA maintains guidance of positive REBIT for 2019.

## Press Release

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### **Report of the statutory auditor on the financial information presented in the annual press release of Ion Beam Applications SA**

The auditor, Ernst & Young, Reviseurs d'entreprises SCCRL, represented by Vincent Etienne, has confirmed that the audit procedures on the consolidated financial information included in this press release are substantially completed and have not revealed material corrections that should be made to the information included in the press release. The auditor will issue an unqualified opinion on the IFRS Consolidated Financial Statements.

### **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), Soumya Chandramouli.



## KEY FIGURES

	31-12-18	31-12-17	
	(EUR '000)	(EUR '000)	(EUR '000)
<b>ASSETS</b>			
Goodwill	0	3 821	-3 821
Other intangible assets	8 717	12 396	-3 679
Property, plant and equipment	34 542	22 686	11 856
Investments accounted for using the equity method and other investments	13 005	8 909	4 096
Deferred tax assets	6 161	6 017	144
Long-term financial assets	33	2 289	-2 256
Other long-term assets	16 700	18 572	-1 872
<b>Non-current assets</b>	<b>79 158</b>	<b>74 690</b>	<b>4 468</b>
Inventories and contracts in progress	131 073	140 288	-9 215
Trade receivables	96 550	61 000	35 550
Other receivables	22 155	26 218	-4 063
Short-term financial assets	95	3 049	-2 954
Assets Held for sale	26 696	0	26 696
Cash and cash equivalents	36 402	27 273	9 129
<b>Current assets</b>	<b>312 971</b>	<b>257 828</b>	<b>55 143</b>
<b>Total assets</b>	<b>392 129</b>	<b>332 518</b>	<b>59 611</b>
<b>EQUITY AND LIABILITIES</b>			
Capital stock	42 278	42 053	225
Capital surplus	41 863	41 322	541
Treasury shares	-8 502	-8 502	0
Reserves	15 675	16 205	-530
Currency translation difference	-3 299	-3 320	21
Retained earnings	15 076	20 937	-5 861
<b>Capital and reserves attributable to Company's equity holders</b>	<b>103 091</b>	<b>108 695</b>	<b>-5 604</b>
<b>TOTAL EQUITY</b>	<b>103 091</b>	<b>108 695</b>	<b>-5 604</b>
Long-term borrowings	43 278	19 286	23 992
Long-term financial liabilities	220	0	220
Deferred tax liabilities	0	667	-667
Long-term provisions	4 930	5 975	-1 045
Other long-term liabilities	13 304	8 970	4 334
<b>Non-current liabilities</b>	<b>61 732</b>	<b>34 898</b>	<b>26 834</b>
Short-term provisions	5 749	6 722	-973
Short-term borrowings	42 510	23 464	19 046
Short-term financial liabilities	571	118	453
Trade payables	42 074	46 332	-4 258
Current income tax liabilities	1 224	756	468
Other payables	124 171	111 533	12 638
Liabilities directly related to assets held for sale	11 007	0	11 007
<b>Current liabilities</b>	<b>227 306</b>	<b>188 925</b>	<b>38 381</b>
<b>Total liabilities</b>	<b>289 038</b>	<b>223 823</b>	<b>65 215</b>
<b>Total equity and liabilities</b>	<b>392 129</b>	<b>332 518</b>	<b>59 611</b>



## Selected Key Figures

	31/12/2018	31/12/2017	Variance	
	(EUR '000)	(EUR '000)	(EUR '000)	%
Sales and services	208 440	236 485	-28 045	-11.9%
Cost of sales and services	139 332	169 116	-29 784	-17.6%
<b>Gross profit/(loss)</b>	<b>69 108</b>	<b>67 369</b>	<b>1 739</b>	<b>2.6%</b>
	33.2%	28.5%		
Selling and marketing expenses	16 849	19 365	-2 516	-13.0%
General and administrative expenses	30 787	37 814	-7 027	-18.6%
Research and development expenses	20 587	27 450	-6 863	-25.0%
<b>Recurring expenses</b>	<b>68 223</b>	<b>84 629</b>	<b>-16 406</b>	<b>-19.4%</b>
<b>Recurring profit/(loss)</b>	<b>885</b>	<b>-17 260</b>	<b>18 145</b>	<b>-105.1%</b>
	0.4%	-7.3%		
Other operating expenses/(income)	1 672	3 545	-1 873	-52.8%
Financial expenses/(income)	4 365	2 789	1 576	56.5%
Share of (profit)/loss of equity-accounted companies	0	-92	92	-100.0%
<b>Profit/(loss) before tax</b>	<b>-5 152</b>	<b>-23 502</b>	<b>18 350</b>	<b>-78.1%</b>
Tax (income)/ expenses	2 420	18 156	-15 736	-86.7%
<b>Profit/ (loss) for the period from continuing operations</b>	<b>-7 572</b>	<b>-41 658</b>	<b>34 086</b>	<b>-81.8%</b>
Profit/(loss) for the period from discontinued operations	3 171	2 458	713	29.0%
<b>Profit/ (loss) for the period</b>	<b>-4 401</b>	<b>-39 200</b>	<b>34 799</b>	<b>-88.8%</b>
REBITDA	7 782	-11 518	<b>19 300</b>	<b>-167.6%</b>

# Press Release

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	31-12-18 (EUR '000)	31-12-17 (EUR '000)
<b>Cash flow from operating activities</b>		
<b>Net profit/(loss) for the period</b>	<b>-4 401</b>	<b>-39 201</b>
Adjustments for:		
Depreciation and impairment of property, plant and equipment	3 311	3 381
Amortization and impairment of intangible assets	3 476	2 742
Write-off on receivables	-502	1 994
Changes in fair value of financial assets (gains)/losses	769	834
Changes in provisions	2 633	-2 146
Deferred taxes	-521	16 586
Share of result of associates and joint ventures accounted for using the equity method	0	-92
Other non cash items	2 359	-737
<b>Net cash flow changes before changes in working capital</b>	<b>7 124</b>	<b>-16 639</b>
Trade receivables, other receivables, and deferrals	-41 410	-3 477
Inventories and contract in progress	15 572	-20 066
Trade payables, other payables, and accruals	2 358	1 044
Other short-term assets and liabilities	-2 723	-3 019
<b>Change in working capital</b>	<b>-26 203</b>	<b>-25 518</b>
Income tax paid/received, net	-1 712	-3 436
interest (income)/expenses	2 270	952
<b>Net cash (used in)/generated from operations</b>	<b>-18 521</b>	<b>-44 641</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant, and equipment	-18 024	-9 913
Acquisition of intangible assets	-717	-5 363
Disposal of fixed assets	10	1
Acquisition of third party and equity-accounted companies	0	7
Disposals of other investments and equity-method-accounted companies, net of assigned cash	0	-494
Other investing cash flows	12	2 891
<b>Net cash (used in)/generated from investing activities</b>	<b>-18 719</b>	<b>-12 871</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	46 333	15 000
Repayments of borrowings	-3 313	-2 151
Interest paid/Interest received	-2 279	-796
Capital increase (or proceeds from issuance of ordinary shares)	766	981
Dividends paid	0	-8 232
Other financing cash flows	8 126	5 391
<b>Net cash (used in)/generated from financing activities</b>	<b>49 633</b>	<b>10 193</b>
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>27 273</b>	<b>74 564</b>
Changes in net cash and cash equivalents	12 393	-47 319
Exchange gains/(losses) on cash and cash equivalents	-971	28
<b>Net cash and cash equivalents at the end of the year</b>	<b>38 696</b>	<b>27 273</b>
Cash position of EUR 38,7 million including EUR 2.3 million of Dosimetry		