



**2010 ANNUAL RESULTS**  
**- NET INCOME GROWTH**  
**- PAYMENT OF A DIVIDEND OF 15 EURO CENTS PER SHARE**  
**- RECORD ORDER BOOK**

Embargo until 17:40 (Belgian time) - 15 March 2011

**Louvain-la-Neuve, Belgium, 15 March 2011** – IBA (Ion Beam Applications S.A.) today released its consolidated results for the 2010 financial year.

**FIGURES AND EXISTING EVENTS**

	2010	2009	Variation	
	(EUR 000)	(EUR 000)	(EUR 000)	%
Sales and services	387,591	359,161	28,430	7.9 %
<b>REBITDA</b>	<b>34,046</b>	<b>25,433</b>	<b>8,613</b>	<b>33.9 %</b>
% Sales	8.8 %	7.1 %		
<b>REBIT</b>	<b>12,957</b>	<b>7,306</b>	<b>5,651</b>	<b>77.3 %</b>
% Sales	3.3 %	2.0 %		
<b>Net profit before tax</b>	<b>9,387</b>	<b>-7,541</b>	<b>16,928</b>	<b>N/A</b>
% Sales	2.4 %	-2.1 %		
<b>Net result</b>	<b>6,643</b>	<b>-12,293</b>	<b>18,936</b>	<b>N/A</b>
% Sales	1.7 %	-3.4 %		

REBITDA: Recurring earnings before interest, taxes, depreciation and amortization  
 REBIT: Recurring earnings before interest and taxes

- ▣ **During the second quarter of 2010, IBA hit back with growth in the Equipment sector and managed to achieve growth in the Pharma sector.**
  - While in the first half, the contraction still reached 7.9% of revenues in the equipment sector, reflecting the reduction in orders in 2008, the high level of activity in the second half of the year, principally in Proton therapy, made it possible to finish the year with an annual growth rate of 9.3%.
  - Growth in revenue in Pharma, which was stable throughout the year, reached 6.9% and still came principally from Europe.
- ▣ **Recurring operating income reached EUR 13.0 million, representing strong growth compared to 2009.** The Equipment sector was entirely responsible for this positive change, since the profitability of the Pharma sector decreased significantly, principally due to unfavourable changes in the United States market and also the intensification of investments given the drive to launch proprietary diagnosis molecules from 2012, which had an impact of more than EUR 5 million on the 2010 result.

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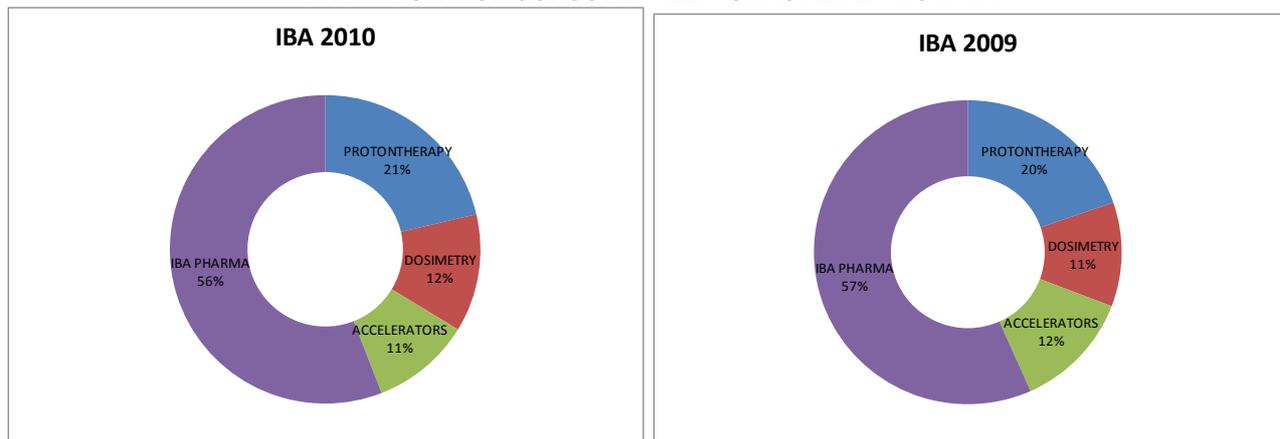
- **Net profit before tax amounted to EUR 9.4 million and grew sharply compared to 2009.** However, the 2009 figure had been very heavily affected by non-recurring charges on R&D projects.
- **The financial year ended with a positive net income of EUR 6.6 million.**
- Given these positive results and taking into account positive forecasts, **IBA's Board of Directors will propose to the General Assembly that it votes in favour of a dividend of 15 euro cents per share.**

**The order book has been increasing steadily since the low point of 2008 triggered by the economic crisis:**

- At the end of 2010, the company's equipment order book stood at more than EUR 240 million.
- If we take into account the firm order of a proton therapy system received in early January, it actually stands at an even higher level of EUR 260 million
- **Net debt amounted to EUR 27 million, a clear improvement (EUR 15 million) during the second half of the year.**
- Throughout the year, **cash flow significantly improved** despite being affected by:
  - Contribution to financing the Trento and Essen proton therapy projects
  - Significant investments (nearly EUR 24 million) made principally in the pharmaceutical sector, in particular to complete the renovation of the Saclay site in France but also for the continued improvement of safety, the expansion of the network (in Europe and Asia) and the preparation for market release of the new Redectane® and Aposense® molecules.

### RESULTS BY ACTIVITY SECTOR

#### BREAKDOWN OF CONSOLIDATED TURNOVER BY ACTIVITY



### PHARMACEUTICALS

	2010 (EUR 000)	2009 (EUR 000)	Variation (EUR 000)	Variation %
<b>Sales and services</b>	<b>217,603</b>	<b>203,587</b>	<b>14,016</b>	<b>6.9 %</b>
- Radiopharmaceuticals	178,298	165,898	12,400	7.5 %
- Bioassays	39,305	37,689	1,616	4.3 %
<b>REBITDA</b>	<b>13,951</b>	<b>16,141</b>	<b>-2,190</b>	<b>-13.6 %</b>
% Sales	6.4 %	7.9 %		
<b>REBIT</b>	<b>-2,569</b>	<b>1,135</b>	<b>-3,704</b>	<b>N/A</b>
% Sales	-1.2 %	0.6 %		
JVs & Participations	1,455	812	643	79,2%
<b>REBIT + JV</b>	<b>-1,114</b>	<b>1,947</b>	<b>-3,061</b>	<b>N/A</b>
% Sales	-0.5 %	1.0 %		

REBITDA: Recurring earnings before interest, taxes, depreciation and amortization  
 REBIT: Recurring earnings before interest and taxes

- ▣ A 6.9% growth in sales in the Radiopharmaceutical sector is explained as follows:
  - Significant growth of PET in Europe (+7%) to reach EUR 53.4 million ;
  - With sales worth EUR 82 million, the SPECT business met with an unusual growth in Europe (+13%) linked to the effects of the Molybdenum crisis;
  - Decrease of PET business in the United States (-1%), despite the positive effect of the dollar this year. At a constant rate, the decrease would have been 5%, accounted for by the combination of 3% price erosion amplified by a 4% fall in volumes also linked to the level of unemployment in the United States.
- ▣ REBIT is negative for the whole of 2010. The second half in particular was affected by the following factors :
  - The substantial investment of more than EUR 5 million in pre-marketing, approval and updating of sites for new molecules to be put on the market from 2012.
  - The increase in the cost of Molybdenum in SPECT;
  - The fall in revenues in the United States that could not be entirely off-set by the reduction in costs as a result of the fixed nature of the production structure;
  - The costs linked to the attempt to bring financial partners into the Bioassays activity.
- ▣ Taking into account revenue from joint ventures in which IBA has invested over recent years (principally in Canada, Japan and Spain), the operational loss comes to EUR 1.1 million, down when compared against the profit of EUR 1.9 million recorded in 2009.
- ▣ On the commercial side, on 23 December 2010, IBA announced the renewal of its exclusive four-year contract with Servicio Andaluz de Salud in Andalucia, Spain. According to the terms of the contract, IBA will supply all radiopharmaceutical products to 12 nuclear medicine departments in public hospitals in Andalucia from mid-January 2011. This contract is estimated to be worth more than EUR 33 million over a four-year period.
- ▣ 2010 was also a busy year in terms of developing the production and distribution network for radiopharmaceutical products:
  - During the first quarter, IBA bought an equity stake of up to 7.85% in SISORA, for whom IBA is currently installing a cyclotron in Tunisia in order to produce and distribute FDG in the Tunis area.



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- In August 2010, IBA bought a majority equity stake jointly with SBI (Société Belge d'Investissement) and SOFINEX in the share capital of Bio Molecular Industries, which on 1<sup>st</sup> March 2011 opened an FDG production and distribution centre in Kuala Lumpur, Malaysia.
- Throughout 2010, IBA worked to complete the renovation of its production site in Saclay, France. This has become the safest and most modern site in Europe for the production of radiopharmaceutical SPECT for nuclear medicine.
- Progress has also been noted in the area of strategic development of new marked molecules:
  - In May 2010, during a joint press conference, IBA and its partner WILEX AG (ISINDE0006614720 / WL6 / Frankfurt Stock Exchange) announced the final results of phase 3 of the REDECTANE tests. They show that the PET/CT associated with REDECTANE® leads to a much better diagnosis than with the CT alone. In parallel, IBA continues to adapt its installations in order to launch the product in the United States and then the rest of the world once authorisations for market release have been received. On condition of obtaining these authorisations, whose duration is outside the company's control, market release is expected in the United States by 2012.
  - On 27 August 2010, IBA announced that it had signed a contract with Bayer Schering Pharma (Bayer) to develop the chemical process and supply of clinical test doses for FLORBETABEN, a molecular imaging compound under development which will be used to detect Alzheimer's disease.
  - In October 2010, IBA announced that it had obtained approval from AFSSAPS (French Health Products Safety Agency) to sell Filtracis™ in France. Filtracis is a radiopharmaceutical kit for the diagnosis of urinary and renal malfunction.
  - As for Aposense ®, a proprietary molecule which makes it possible to analyse more quickly the patient's response to cancer treatment, to which IBA has bought exclusive distribution rights, phase-2 tests are being carried out in the United States as planned.
- The Bioassays sub-segment, continued to contribute positively towards the group's results. Despite the fact that IBA has discontinued negotiations that were underway with a financial consortium, the company confirms that the possibility of joining forces with an external partner is still under consideration, and that a lot of interest has been received.

**EQUIPMENT**

	2010 (EUR 000)	2009 (EUR 000)	Variation (EUR 000)	Variation %
<b>Sales and services</b>	<b>169,988</b>	<b>155,574</b>	<b>14,414</b>	<b>9.3 %</b>
- Proton therapy	82,884	70,689	12,195	17.3 %
- Dosimetry	48,018	39,815	8,203	20.6 %
- Accelerators and other	39,086	45,070	-5,984	-13.3 %
<b>REBITDA</b>	<b>20,095</b>	<b>9,292</b>	<b>10,803</b>	<b>116.3 %</b>
% Sales	11.8 %	6.0 %		
<b>REBIT</b>	<b>15,526</b>	<b>6,171</b>	<b>9,355</b>	<b>151.6 %</b>
% Sales	9.1 %	4.0 %		

REBITDA: Recurring earnings before interest, taxes, depreciation and amortization

REBIT: Recurring earnings before interest and taxes

- A strong increase in revenue during the second half-year more than compensated for the decline still noted in the first half-year:

  - In Proton Therapy, in particular, the growth in work in progress made up for the weakness in the first half-year;
  - In Dosimetry, the entire year was extremely productive, enabling the division to record a growth rate of over 20%, significantly higher than the growth in its market (< 10%).
  - Revenue for the Accelerators Division stabilised during the second half of 2010 after a steady decline since the start of 2009 following the crisis in 2008:
- In terms of operating margin, following the 2009 year which was characterised by non-recurring costs resulting from a re-evaluation of the probable timescales for finalising two projects, IBA can confirm the trend towards an improvement in the profitability of this sector of activity which was already highlighted in the first half-year. This positive trend is due to improvements in production processes and progress in the experience curve for projects (particularly in proton therapy), but also to the increasing importance of service contracts in the group's results. Based on orders which are already finalised, service contracts should represent annual revenues of over EUR 30 million by 2014/2015.
- Proton Therapy

  - 2010 has proved to be an exceptional year in terms of order intake, with three firm orders for complete new systems, one order for an additional treatment room and five new selections subject to finance or finalisation of contracts. To date, IBA holds 54% of the market in sold treatment rooms:
    - On 19 February 2010 IBA announced that it had received an additional order for a second treatment room from its Italian customer ATreP (Agenzia Provinciale per la Protonterapia).
    - On 23 February 2010 IBA announced that it had been selected by ProCure Treatment Centers, Inc. to supply a proton therapy system for the ProCure Proton Therapy Center in Somerset, New Jersey, USA. The contract was financed and came into effect immediately. It represents IBA equipment to a value of between EUR 30 and 45 million.
    - On 5 July 2010 IBA announced that it had been selected by Seattle Procure Management LLC to install a proton therapy system in Seattle, WA, USA. The value of this contract is put at between EUR 45 and 55 million. The financing of the contract was finalised in January 2011.

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- On 8 July 2010 IBA announced that Skandion Clinic, the clinical centre for proton therapy in Sweden, had chosen IBA to install a proton therapy system for its new centre which is managed by a consortium consisting of seven Swedish counties, representing eight university hospitals. The estimated value of this project is between EUR 40 and 50 million. Final negotiations are ongoing but were delayed by an appeal process filed by Varian and Sumitomo Heavy Industries which was dismissed in December 2010.
- On 2 August 2010 IBA announced that the Henryk Niewodniczanski Institute of Nuclear Physics of the Polish Academy of Sciences (IFJ) had selected IBA to install a cyclotron together with the technological infrastructure, and to construct the building for the future Krakow proton therapy centre in Poland. This public contract, which includes the cyclotron, the technical equipment and the building, is valued at between EUR 25 and 30 million.
- On 2 September 2010 IBA announced the signature of a sales contract, subject to subsequent financing, with the French company CYCLHAD for the prototype of its next generation carbon ion therapy system. Under the terms of the sales contract, IBA will provide CYCLHAD with the prototype of its carbon ion therapy system based on an advanced 400 MeV superconducting isochronous cyclotron able to accelerate carbon ions used in cancer therapy. As the system is a prototype, this transaction will have a very limited impact on IBA profits.
- On 13 October 2010 IBA announced that the FSUE (Federal State Unitary Enterprise) 'Federal Centre for Design and Development of Nuclear Medicine Projects' of the Russian FMBA (Federal Medico-Biological Agency) had chosen IBA to install a proton therapy centre in the Ulyanovsk region. This will be the first proton therapy centre equipped with an isocentric rotating gantry installed in Russia. The centre will have two rooms with an isocentric rotating gantry, one dual beam treatment room and a small fixed beam room dedicated to eye treatments. The FSUE 'Federal Centre for Design and Development of Nuclear Medicine Projects', part of the Russian FMBA, won the tender which has a total value of 6 917 200 000 roubles (EUR 164 million) of which IBA will supply the proton therapy part.
- On 1 November 2010 IBA announced that the Centre Antoine-Lacassagne (CAL) (Regional Cancer Treatment Centre) in Nice, France, had signed a letter of intent to acquire the prototype of its new Proteus ONE™\* proton therapy system. Initial installation and joint validation of the new system will take place within the framework of a research collaboration between the CAL and IBA.
- On 2 November 2010 IBA announced that ProVision Trust and The Proton Therapy Center, LLC (TPTC) had selected IBA and made a down payment for the installation of a proton therapy centre in Knoxville, Tennessee, USA. This project, subject to financing which is still uncertain, will include the supply and installation of a proton therapy centre consisting of 2 isocentric gantry treatment rooms, a fixed beam treatment room and a research room. In addition, it was agreed that IBA will provide the centre with operation and maintenance services for a period of 10 years. The contract represents a total revenue of USD 70 to 80 million for IBA.
- At the technological level, progress was made in the following areas in 2010:
  - On 15 April IBA announced that it had received CE certification for the second generation Pencil Beam Scanning (PBS) system for proton therapy. This new system will further improve the anti-cancer performance of the IBA system.
  - At the 52nd annual meeting of the American Society for Radiation Oncology (ASTRO) in San Diego, CA USA, IBA launched the Proteus ONE™, a more cost-effective, single-room proton therapy system which is roughly one-third the size of the current rotating gantry configuration and offers a more compact gantry and a shorter proton-beam route from the cyclotron to the treatment room.
- In addition, installation of systems already on order is proceeding according to plan, placing IBA in a unique position in terms of experience and installed base compared with its competitors:



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- During 2010, four new sites, the Institut Curie (Orsay, France), the CDH Proton Center owned by *ProCure and located in the suburbs of Chicago (USA)*, U-Penn (University of Pennsylvania, Philadelphia, USA) and the University of Hampton (USA) have started daily treatment of patients, bringing the number of active sites equipped by IBA to 11 centres spread over 3 continents.
  - Currently, IBA is also carrying out construction or installation work at eight other sites, two in the USA and six in Europe.
- Accelerators
    - As in 2009, there were limited orders for industrial cyclotrons and accelerators during the first half of the year but as expected, the prospects which were in the pipeline became firm orders in second half. In 2010 IBA recorded a total of 11 orders in this division.
  - Dosimetry
    - The second half of 2010 confirmed the trend towards an upturn in spending by hospitals (particularly in the USA) that was noted in the first half of 2010. Thanks to the technological innovations offered to its customers, IBA Dosimetry has demonstrated a growth rate which is higher than that of its market.
      - On 27 October 2010 it reached the milestone of its 1000th clinical MatriXX Detector.

#### ITEMS AFTER YEAR-END

- On 17 January 2011 IBA announced that the Carl Gustav Carus University Hospital at Dresden Technical University in Germany had selected IBA for the installation of a proton therapy centre with a treatment room equipped with an isocentric gantry and a research room. The contract also includes a long-term maintenance agreement.
- On 20 January 2011, the financing for the project ordered by Seattle Procure Management LLC to install a proton therapy centre in Seattle, WA, USA has been finalised.

#### CORPORATE GOVERNANCE

- At the 2010 General Assembly, Yves Windelincx was appointed as an independent director and Chairman of the Audit Committee.
- During 2010, the Board of Directors designated its Chairman Peter Vermeeren to undertake a special mission in the Pharmaceuticals Division of IBA in relation to strategic considerations which have been discussed above. Under the circumstances, the Board considered that remaining President of the Board as well as fulfilling this mission would be too heavy a burden for Mr. Vermeeren. Mr. Jean Stéphenne, already an independent director of IBA, therefore accepted the position of President of the Board, supported in this role by Peter Vermeeren who becomes Vice-Chairman of the Board.

#### SHAREHOLDER'S AGENDA

General Assembly	11 May 2011
Interim declaration - first quarter 2011	11 May 2011
Publication of half year results 2011	31 August 2011



## DIRECTORS' DECLARATIONS

In accordance with the Royal Decree of 14 November 2007, IBA indicates that this press release has been prepared by the Chief Executive Officer (CEO), Pierre Mottet and the Chief Financial Officer (CFO), Jean-Marc Bothy.

## AUDITOR'S REPORT

*"The Auditor has confirmed that their review of the consolidated financial statements is substantially complete and has not revealed any significant correction that should be included in the accounting information published in the press release."*

## GUIDANCE

In terms of results, the company forecasts a growth in sales in 2011 compared to the 2010 financial year, thanks in particular to the following reasons:

- The record order book in 2010, principally in proton therapy and which continued its upward trend in the first months of 2011 to reach EUR 260 million today.
- Growth remaining stable for sales of radiopharmaceuticals in Europe and a stabilisation of sales in the American market.

On a comparable basis, the company expects for 2011:

- A stabilization of results in the traditional Pharma business and a marked increase of investment in new molecules.
- Stabilisation of profit for Equipment sector, which will support development costs for the Proteus ONE™ in 2011.

The profitability of the equipment business should stay above the losses generated by the investment in the Pharma business and therefore, on a consolidated basis, IBA should remain profitable even if profitability should be lower than in 2010.

As announced during the 2010 financial year, it appears to be increasingly clear that the pharmaceutical activities and equipment activities are undergoing very different dynamics and cycles and this statement has led the company to put in place measures intended to:

- Value non-strategic activities through sales or mergers: the attempt to sell Bioassay activities to a financial consortium was not achieved in 2010 but remains under examination;
- Pursue the development of the network with global or local partners to meet the needs of the PET and SPECT markets and increase IBA's profitability: in addition to the equity stakes made in Tunisia and Malaysia, IBA is currently examining investment opportunities in Europe and Asia that may come to fruition during the 2011 financial year.
- Invest using the appropriate means in radiopharmaceutical activity in order to speed up the pace of investments in new molecules. That may be achieved by specific fund-raising that may lead to a partial deconsolidation to this activity.

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## ABOUT IBA

Founded in 1986 in Louvain-la-Neuve (Belgium), IBA is primarily active in the medical sector. It develops and markets state-of-the-art equipment as well as radiopharmaceuticals for cancer diagnosis and treatment. Leveraging its scientific expertise, IBA also provides electron beam accelerators for industrial sterilisation and ionisation. Listed on the pan-European EURONEXT stock exchange, IBA is included in the Bel Mid index (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB).

Site: <http://www.iba-worldwide.com>

- In the pharmaceutical sector, IBA develops radiopharmaceutical products used mainly for medical diagnosis in oncology, but also in neurology and cardiology and for the treatment of cancer. This sector also comprises Bioassay activities that develop a range of biomarkers for in-vitro medical diagnosis and HTRF<sup>1</sup> technology<sup>1</sup> for in-vitro screening of new drugs in the pharmaceutical industry.
- The Equipment segment includes:
  - **Protontherapy**; which offers turnkey solutions for more precise treatment of cancer with fewer secondary effects through the use of proton beams.
  - Particle **accelerators**; which offer a range of cyclotrons used to produce PET (positron-emission tomography) radioisotopes or SPECT (single photon emission computed tomography) and a range of industrial accelerators for sterilisation and ionisation (E-beam and X-Ray of type Rhodotron® and Dynamitron®).
  - **Dosimetry**, which offers instruments to measure and assure quality in radiotherapy and medical imagery enabling care staff to check that the equipment used is delivering the precise dose to the intended target.

## Contact

### IBA

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<sup>1</sup> HTRF = Homogeneous Time-Resolved Fluorescence

## CONSOLIDATED PROFIT & LOSS STATEMENT

### Key Figures

	31/12/10	31/12/09	Variance	
	(EUR '000)	(EUR '000)	(EUR '000)	%
Sales and services	387,591	359,161	28,430	7.9 %
Cost of Sales and Services	243,131	227,850	15,281	6.7 %
<b>Gross Margin</b>	<b>144,460</b>	<b>131,311</b>	<b>13,149</b>	<b>10.0 %</b>
	37.3 %	36.6 %		
Cost of Sales and Marketing	41,845	35,316	6,529	18.5 %
General and Administrative Costs	61,884	59,707	2,177	3.6 %
Research & Development Costs	27,774	28,982	-1,208	-4.2 %
<b>Recurrent Charges</b>	<b>131,503</b>	<b>124,005</b>	<b>7,498</b>	<b>6.0 %</b>
<b>Recurrent Result</b>	<b>12,957</b>	<b>7,306</b>	<b>5,651</b>	<b>77.3 %</b>
	3.3 %	2.0%		
Other (revenue / non-recurrent charges - net)	3,887	10,534	-6,647	-63.1 %
(Revenue)/financial charges - net	1,138	5,125	-3,987	-77.8 %
Share in (profit)/loss of equity-accounted entities	-1,455	-812	-643	79.2 %
<b>Pre-tax results</b>	<b>9,387</b>	<b>-7,541</b>	<b>16,928</b>	<b>-224.5 %</b>
Tax charge/(credit)	2,744	4,752	-2,008	-42.3 %
<b>Result for period</b>	<b>6,643</b>	<b>-12,293</b>	<b>18,936</b>	<b>-154.0 %</b>
Result attributable to Group's shareholders	6,229	-12,492	18,721	-149.9 %
Minority Interests	415	199		
<b>Result for period</b>	<b>6,644</b>	<b>-12,293</b>		
<b>REBITDA</b>	<b>34,046</b>	<b>25,433</b>	<b>8,613</b>	<b>33.9 %</b>

## CONSOLIDATED BALANCE SHEET

### Selected Key Figures

	31-12-10	31-12-09	
	(EUR '000)	(EUR '000)	(EUR '000)
<b>ASSETS</b>			
Goodwill	31,492	29,563	1,929
Other intangible assets	40,916	37,020	3,896
Property, plant and equipment	86,429	79,526	6,903
Investments accounted for using the equity method	10,198	7,474	2,724
Deferred tax assets	31,877	31,732	145
Other long-term receivables	90,429	80,093	10,336
<b>Non-current assets</b>	<b>291,341</b>	<b>265,408</b>	<b>25,933</b>
Inventories and contracts in progress	102,694	97,011	5,683
Accounts receivable	89,249	70,178	19,071
Other receivables	25,286	26,869	-1,583
Derivative financial instruments Assets	1,535	2,591	-1,056
Cash and cash equivalents	18,102	17,586	516
<b>Current assets</b>	<b>236,866</b>	<b>214,235</b>	<b>22,631</b>
<b>Total assets</b>	<b>528,207</b>	<b>479,643</b>	<b>48,564</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	37,888	37,505	383
Share premium	125,421	124,788	633
Treasury shares	-8,655	-9,515	860
Net gains on available-for-sales financial investments	0	0	0
Hedging and other reserves	9,878	16,077	-6,199
Cumulative translation differences	-9,948	-16,377	6,429
Retained earnings	-3,269	-9,117	5,848
<b>Capital and reserves attributable to Company's equity holders</b>	<b>151,315</b>	<b>143,361</b>	<b>7,954</b>
<b>Minority interests</b>	<b>1,087</b>	<b>781</b>	<b>306</b>
<b>TOTAL EQUITY</b>	<b>152,402</b>	<b>144,142</b>	<b>8,260</b>
Borrowings	39,943	6,372	33,571
Deferred tax liabilities	948	1,004	-56
Provisions	87,191	97,169	-9,978
Other long-term liabilities	43,861	53,413	-9,552
<b>Non-current liabilities</b>	<b>171,943</b>	<b>157,958</b>	<b>13,985</b>
Provision Short Term	11,812	0	11,812
Borrowings	5,115	28,275	-23,160
Other short-term financial liabilities	1,095	103	992
Accounts payable	63,412	48,264	15,148
Current income tax liabilities	2,384	2,198	186
Other payables and accruals	120,044	98,703	21,341
<b>Current liabilities</b>	<b>203,862</b>	<b>177,543</b>	<b>26,319</b>
<b>Total liabilities</b>	<b>375,805</b>	<b>335,501</b>	<b>40,304</b>
<b>Total equity and liabilities</b>	<b>528,207</b>	<b>479,643</b>	<b>48,564</b>

### CONSOLIDATED STATEMENT OF CASH-FLOW

	31/12/10	31/12/09
	(EUR '000)	(EUR '000)
<b>Cash flow from operating activities</b>		
<b>Net profit/(loss) for the period</b>	<b>6.229</b>	<b>-12.492</b>
Adjustments for:		
Depreciation and impairment of property, plant and equipment	10.741	15.460
Amortization and impairment of intangible assets	4.245	5.810
Write-off on receivables	2.119	325
Changes in fair value of financial assets (gains)/losses	-465	-1.808
Changes in provisions	8.409	7.965
Taxes	225	2.661
Share of result of associates and joint ventures accounted for using the equity method	-1.457	-812
Other non cash items	1.596	1.254
<b>Net profit/(loss) before changes in working capital</b>	<b>31.642</b>	<b>18.363</b>
Trade receivables, other receivables, and deferrals	-15.039	18.142
Inventories and contract in progress	6.420	-11.176
Trade payables, other payables, and accruals	12.489	-22.523
<b>Change in working capital</b>	<b>3.870</b>	<b>-15.557</b>
Income tax paid/received, net		
interest paid/net	-1.323	-1.137
interest paid	1.623	2.387
interest received	-4.400	-2.680
<b>Net cash (used in)/generated from operations</b>	<b>31.412</b>	<b>1.376</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant, and equipment	-15.918	-17.175
Acquisition of intangible assets	-6.740	-3.273
Disposal of fixed assets	331	321
Acquisitions of subsidiaries, net of acquired cash	8	1
Acquisition of third party and equity-accounted companies	-952	-672
Disposals of subsidiaries and equity-method-accounted companies, net of assigned cash	50	-51
Acquisition of non-current financial assets and loans granted	0	0
Other investing cash flows	-15.591	-10.880
<b>Net cash (used in)/generated from investing activities</b>	<b>-38.812</b>	<b>-31.729</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	36.971	23.289
Repayments of borrowings	-28.014	-24.222
Interest paid	-1.623	-2.387
Interest received	441	1.129
Capital increase (or proceeds from issuance of ordinary shares)	915	608
Purchase of treasury shares	-593	-1.952
Dividends paid	-94	-2.039
Other financing cash flows	-266	-1.038
<b>Net cash (used in)/generated from financing activities</b>	<b>7.737</b>	<b>-6.612</b>
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>17.586</b>	<b>53.943</b>
Changes in net cash and cash equivalents	337	-36.965
Exchange gains/(losses) on cash and cash equivalents	179	608
<b>Net cash and cash equivalents at the end of the year</b>	<b>18.102</b>	<b>17.586</b>