Disclaimer

This presentation may contain forward-looking statements concerning industry outlook, including growth drivers; the company’s future orders, revenues, backlog, or earnings growth; future financial results; market acceptance of or transition to new products or technology and any statements using the terms “could,” “believe,” “outlook,” or similar statements are forward-looking statements that involve risks and uncertainties that could cause the company’s actual results to differ materially from those anticipated.

The company assumes no obligation to update or revise the forward-looking statements in this release because of new information, future events, or otherwise.
IBA in summary

- **IBA is the world leading innovator in cancer diagnostics and treatment**
  - Number one provider of proton therapy solutions
  - Global leader in dosimetry and particle accelerators

- **1500 employees worldwide and growing**
  - Hiring 200 additional engineers in 2017

- **Listed on NYSE Euronext Brussels**
Key financials on a full year basis - 2015

- Sales: EUR 270 million (+ 22.6%)
- REBIT margin: 10.9%
- Equipment backlog of EUR 332.0 million end 2015, reached EUR 362.6 million end of Q3 2016
Proton Therapy
Why Proton Therapy? (The dose deposition)

The Therapeutic Index
- Tumor Control Probability (TCP)
- Normal Tissue Complication Probability (NTCP)

Define the maximal dose deliverable as a function of acceptable tolerance

<table>
<thead>
<tr>
<th>Dose (%)</th>
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<tr>
<td></td>
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<tr>
<td>Photons</td>
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</tbody>
</table>

Advantage with protons

Spread out Bragg peak

Bragg peak

Tumor

Organ at risk

Depth (cm)

Skin


Courtesy of Prof Lagendijk
Proton Therapy vs Conventional Radiotherapy

- Minimal radiation exposure of healthy organs
- Potential to reduce the risk of secondary cancers
- Potential to improve the quality of life for patients during and after treatment
- Possibility of retreatment
Increasing relevance of Proton Therapy

Publication Statistics per Year

Number of publications up to end of 2016

Data from https://clinicaltrials.gov/
IBA’s unique proton therapy solutions

Proteus® ONE
Proton therapy made easy
Compact single-room IMPT solution

Proteus® PLUS
Excellence in proton therapy
Tailor-made IMPT solution

Proteus®ONE and Proteus®PLUS are the brand names of the Proteus® 235
Proton therapy centers equipped by IBA

<table>
<thead>
<tr>
<th>Systems:</th>
<th>21 Systems Treating Patients &amp; 25 Systems in Construction or Installation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total:</td>
<td><strong>46 Systems</strong></td>
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<table>
<thead>
<tr>
<th>Rooms:</th>
<th>63 Rooms Treating Patients &amp; 48 Rooms in Construction and Installation</th>
</tr>
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<tbody>
<tr>
<td>Total:</td>
<td><strong>111 Rooms</strong></td>
</tr>
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</table>
Patients Treated Worldwide

At the end of 2015 almost 50,000 patients (*) treated on IBA equipment
More than all other competitors combined

IBA : 48,177

Hitachi: 11,091
Varian: 10,645
MELCO: 6,854
SHI: 1,561
Mevion: 410

(*) Source: PTCOG
Leading the install base - Market shares in systems

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBA</td>
<td>49%</td>
</tr>
<tr>
<td>Varian</td>
<td>16%</td>
</tr>
<tr>
<td>Hitachi</td>
<td>12%</td>
</tr>
<tr>
<td>SHI</td>
<td>6%</td>
</tr>
<tr>
<td>MELCO</td>
<td>4%</td>
</tr>
<tr>
<td>Mevion</td>
<td>9%</td>
</tr>
<tr>
<td>ProTom</td>
<td>2%</td>
</tr>
<tr>
<td>ProNova</td>
<td>1%</td>
</tr>
<tr>
<td>AVO</td>
<td>1%</td>
</tr>
</tbody>
</table>

Total: 96 centers
Leading the install base - Market shares in rooms

- IBA: 49%
- Varian: 21%
- Hitachi: 15%
- SHI: 4%
- MELCO: 5%
- Mevion: 4%
- ProTom: 2%
- ProNova: 0%
- AVO: 0%
Proteus undisputed success – Centers worldwide 2016

Total: 13 centers
Proteus undisputed success – Rooms worldwide 2016

Total: 30 rooms
Growing interest in proton therapy clinical advantages

Perspective on Radiation Therapy Patients Receiving Proton Therapy as Part of Their Treatment

1% Today
20% Following reports & policies
45% Following clients’ experiences

Proton Therapy Typical Cancer Indication Mix (% patients)

- Lung: 20%
- Gastro-Intestinal: 20%
- Brain: 10%
- Head & Neck: 10%
- Pediatrics: 15%
- Retreatment: 5%
- Sarcoma: 5%
- Genitourinary: 15%

Oct. 2015 data from a leading center in the US
Growth of Operational Proton Therapy Rooms

Observed number of PT rooms in operation, patients treated with PT

Treatment Rooms Ordered & Total Patients Treated

Total number of rooms worldwide, patient evolution index based on number of rooms
Strategy

Grow market from 1% to 20% or more

Increase clinical relevance

Trials/publications
Adaptive
Software
Imaging

Reduce cost of modality

Equipment/set up
Design
Production set up
Building

Operational costs
Maintenance
Energy consumption

Hypofractionation

Energy consumption
Staffing
Strategy

Maintain or improve market share

- Go to market
- Leverage on other IBA expertises
- Partnerships
- Regionalization
- Dosimetry
- Other Accelerators
Initiatives to grow proton therapy niche from 1% to 20% or more

- Make clinical relevance more visible
  - Focus groups
  - White papers
  - Partnerships in hardware and software: Philips, Toshiba and many others

- Reduce cost of ownership/treatment:
  - Equipment (investment & OEM with HIL Applied Medical)
  - Construction (partnership with Pravida)
  - Operation / high uptime (98%)
  - Reduction of electricity consumption by 30%
  - Hypo-fractionation

- Improve market reach through partners
  - Philips, Toshiba
Image-guided proton therapy

courtesy of Roberts Proton Therapy Center

CBCT Penn Medicine, USA

CT-on-Rails, Trento, Italy
Motion management: today

Fast PBS

Repainting

Dual Spot Size

Gating Interface

Several centers start to treat moving tumors with PBS
Excellence in proton therapy: integration

TPS/OIS: open vendor strategy
(freedom to choose according to your need)

- Xio (Elekta): 12 centers
- Eclipse (Varian): 7 centers
- RayStation (Raysearch): 17 centers
- Pinnacle*(Philips): 4 sites
- Mosaiq (Elekta): 20 centers
- Aria (Varian): 3 centers
- RayCare (Raysearch): In development
- IBA
Being ready for a next potential move!

40 years

200 tons

20 years

??? years
OTHER ACCELERATORS
UPDATE
RadioPharma Solutions Market Trends

- **PET procedure growth driven by**
  - Improved reimbursement
  - New agents
  - Oncology procedures in emerging market
- **Oncology with FDG continues to predominate**
  - PET-FDG continues to predominate (increase thanks to emerging markets and therapy follow up)
  - Emergence of other radiopharmaceuticals
    - Ga-68 is growing
- **Cardiology**
  - Still niche for general clinical use
  - High interest for Strontium/Rubidium
- **Neurology**
  - Growth of imaging segment dependent upon emergence of therapy options, and absence of non-imaging methods (e.g. blood testing) for therapy monitoring.

- **Stable market with new opportunities**
  - Turnkey radiopharmacy solutions as key competitive edge
  - Launch in October of the new Cyclone®KIUBE
  - New IBA Synthera solutions for Ga-68 growing needs
  - Installations of Cyclone 70 in USA and Russia for cardiology
Industrial Solutions Market Trends

- **Sterilization of single-use medical devices**
  - IBA leadership on a stable market;
  - Continuous consolidation in industry;
  - Active initiatives to promote X-ray as alternative to gamma:
    - Duo configuration (E-beam & X-ray) for improved value proposition;
    - Feerix project, France.

- **Polymer Crosslinking**
  - Highly competitive market;
  - Easy-e-Beam® v3 well received;
  - Renewed interest from Chinese market for reliability & quality.

- **Cargo screening**
  - Partnering with US cargo technology pioneer;
  - New Rhodotron® prototype for security and detection.
DOSIMETRY
UPDATE
## IBA Dosimetry

### Portfolio

<table>
<thead>
<tr>
<th>Radiation Therapy (RT)</th>
<th>Diagnostics (Dia)</th>
<th>Services (RT+Dia)</th>
<th>Fiducial markers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue 2015:</strong> 54M€</td>
<td>35.8</td>
<td>8.7</td>
<td>6.4</td>
</tr>
<tr>
<td><strong>Key strategies</strong></td>
<td>Protect + expand conventional RT with new products (myQA!), grow PT.</td>
<td>Be preferred vendor to OEM Use technology in RT.</td>
<td>Premium services as business- and loyalty driver.</td>
</tr>
</tbody>
</table>

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*Image courtesy of Elekta*
Q3 2016 year to date trading update

- PT and Other Accelerators orders Q3 YTD of EUR 206.2 million, up 39.5%
  - Three Proteus®One* and twelve Proteus®PLUS rooms (three solutions)
  - Ten other accelerators
  - Upgrades representing EUR 16.9 million

Proton Therapy and Other Accelerators backlog EUR 362.6 million

- Conservatively excludes the previously announced contract with Qingdao Zhong Jia Lian He Healthcare Management Company Limited (five-room solution) that is a firm contract but awaiting down payment
Q3 2016 year to date trading update

- Group revenue up 19.3%
  - PT and other accelerators Q3 year to date revenues totaled EUR 190.9 million compared to EUR 149.4 million for the same period in 2015, up 27.8%
  - Proton Therapy and Other Accelerators service revenue up 16.9% to EUR 57.7 million, in line with expectations
  - Dosimetry revenue declined 12.8% to EUR 34.4 million due to strong comparator period, a slower conversion rate in 2016 on long-term orders and a difficult LINAC market in conventional radiotherapy. But the backlog remains strong at EUR 19.4 million compared with EUR 18.0 million at the end of Q3 2015

<table>
<thead>
<tr>
<th></th>
<th>YTD 09 2016 (EUR 000)</th>
<th>YTD 09 2015 (EUR 000)</th>
<th>Variance (EUR 000)</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>225.312</td>
<td>188.880</td>
<td>36.432</td>
<td>19.3%</td>
</tr>
<tr>
<td>- Proton therapy</td>
<td>152.740</td>
<td>110.677</td>
<td>42.063</td>
<td>38.0%</td>
</tr>
<tr>
<td>- Other Accelerators</td>
<td>38.160</td>
<td>38.739</td>
<td>-579</td>
<td>-1.5%</td>
</tr>
<tr>
<td>- Dosimetry</td>
<td>34.412</td>
<td>39.464</td>
<td>-5.052</td>
<td>-12.8%</td>
</tr>
</tbody>
</table>
Guidance

- Top line guidance:
  - “about 20%” top line growth in 2016
  - Double-digit for foreseeable future

- REBIT guidance confirmed
  - About 10% in 2016
  - 13 to 15% by 2018

- Dividend: target 30% dividend payout confirmed
On Nov. 8, 2016, Capfi Delen Asset Management as a Management Company of UCITS declared that their funds under management reached a participation of 3% in IBA.
Thank You