



Press release |

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IBA TRADING UPDATE - FIRST QUARTER 2014

- Compact proton therapy offering *Proteus*[®]**ONE*** driving momentum in proton therapy sales, first order booked in Japan
- All equipment shipped to second *Proteus*[®]**ONE** site in Nice, France
- Dosimetry business segment performing well with sales up 19% yoy

Louvain-La-Neuve, Belgium, 14 May 2014 - 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 annual results for the first quarter ending 31 March 2014.

Group Highlights

- Revenues of EUR 46.3 million, up 4% compared to the same period in 2013. A 19% growth in Dosimetry and 6% growth in Other Accelerators YoY compensated for a temporarily slower conversion of the Proton Therapy order book
- Company REBIT margin on track to reach 10% for full year 2014
- *Proteus*[®]**ONE** commissioning progressing well in Shreveport, Louisiana and all equipment shipped on site in Nice, France
- Backlog including the Japanese *Proteus*[®]**ONE** order reaches EUR 187 million, stable versus 2013 year end
- Proton Therapy time to clinical continues to improve with the delivery of a new proton therapy site at Dresden *Proteus*[®]**PLUS**, two months ahead of schedule
- PharmaLogic non-core assets divested with a positive impact of approximately EUR 3.5 million on 2014 full year results
- Final contract signed with Westdeutsches Protonentherapiezentrum Essen GmbH (WPE) settling all outstanding disputes, under which IBA has secured a long-term operations and maintenance contract under standard commercial terms

Post-Period End Highlights

- On 18 April, IBA was selected to install three cyclotrons Cyclone[®] 18 in China
- On 22 April IBA signed a contract for its new compact single-room proton therapy system *Proteus*[®]**ONE** in Japan

Olivier Legrain, Chief Executive Officer of IBA commented: *"We are delighted to see the growing momentum across our business and in particular to announce post the period end, a new strategically significant sale of our compact Proteus[®]ONE offering in the competitive market of Japan, further evidence of our maturing pipeline. This contract underscores IBA's leadership in the proton therapy market and the potential of IBA's smaller and more affordable Proteus[®]ONE compact solution. In addition, it is pleasing to see our dosimetry business returning to growth thanks to consistent investment in technology, and the expansion of this critical area of improving patient safety."*



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KEY FIGURES AND EVENTS AT SEGMENT LEVEL

IBA reported the following segmental trends and news during the first quarter of 2014:

Proton Therapy and Other Accelerators

- At the end of the first quarter, the segment reported revenues of EUR 33.1 million, almost in line with the same period of 2013
- The backlog at the end of the first quarter 2014 amounted to EUR 187 million taking into account the latest *Proteus[®]ONE* order booked in Japan and five other accelerators
- IBA's proton therapy pipeline continues to be unrivalled and IBA is currently working on tenders and opportunities totalling in excess of EUR 1 billion, with a growing proportion of demand for the compact solution *Proteus[®]ONE*

Dosimetry

- IBA reinforced its position as a leading global dosimetry provider. Revenues were EUR 13.2 million, up 19% compared to the same period last year
- IBA Dosimetry delivered its 1,000th Blue Phantom² scanning system. The Blue Phantom² scanning system enables effective Beam Commissioning & Annual Quality Assurance with higher accuracy over a shorter time. The Blue Phantom²'s sophisticated scanning system allows for a smooth and simple workflow
- IBA announced the release of a completely new solution for Intensity Modulated Radiotherapy and Rotational pre-treatment plan verification: the OmniPro l'mRT + software which will allow users to increase efficiency and reduce patient quality assurance time

Discontinued Operations

- On March 17, 2014, IBA announced the closing of an agreement for the sale to a private equity firm of the assets of PharmaLogic PET Services of Montréal Company, a Canadian company in which IBA owned a substantial but minority interest
- Approximately 85% of the price has been paid to PharmaLogic at closing and the rest will be released after a two year period. Payments will then be distributed as dividends to PharmaLogic's shareholders, including IBA
- IBA expects a net total cash inflow from this sale of approximately EUR 7 million, positively impacting IBA's 2014 net results by about EUR 3.5 million

OUTLOOK

IBA reiterates its guidance given at the time of the Company's 2013 Full Year Results in March. IBA anticipates growth in Group revenues in 2014 of 5 to 10% in line with medium term guidance. Service revenues are expected to grow from EUR 43 million in 2013 to approximately EUR 61 million in 2014.



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The Company expects to reach the targeted 10% operating margin for the full year 2014, supported by the productivity and efficiency initiatives rolled out across the organization and the growing importance of services to the installed base. IBA expects to report positive net profits during 2014.

Net debt is expected to continue to reduce significantly during 2014 and be close to zero by the end of the year.

SHAREHOLDER'S AGENDA

H1 2014 results

28 August 2014

Q3 2014 trading update

13 November 2014

DIRECTORS' DECLARATIONS

In accordance with the Royal Decree of 14 November 2007, IBA indicates that this Trading Update has been prepared by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

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 most advanced form of radiotherapy available today.

The Company's primary expertise lies in the development of next generation proton therapy technologies that provide 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 solutions. IBA also focuses on the development and supply of dosimetry solutions for Quality Assurance of medical equipment and increased patient safety as well as particle accelerators for medical and industrial applications.

Headquartered in Belgium and employing more than 1,000 people worldwide, IBA has installed systems across Europe and the US and is expanding into emerging markets. The Company is focused on building sustainable global growth for investors, providing solutions in the fight against cancer.

IBA is listed on the pan-European stock exchange EURONEXT. (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB) and 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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