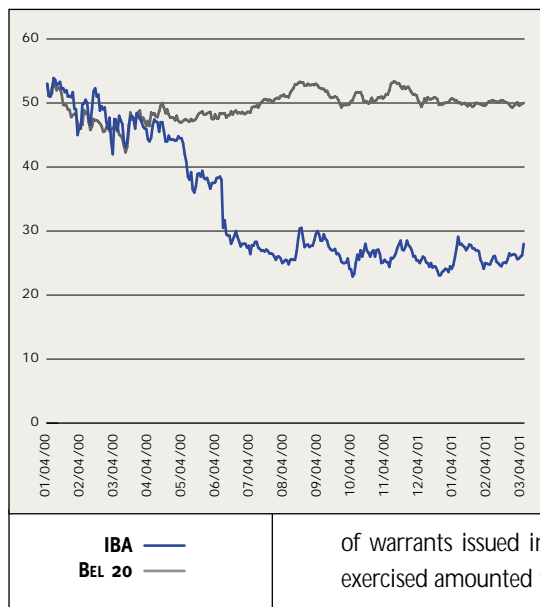


SHAREHOLDERS & THE STOCK

The IBA share

The IBA share is quoted on the continuous market of the Brussels Stock Exchange. It was introduced onto the Stock Exchange on June 22, 1998 at an initial offer price of 11.90 EUR (adjusted for a 5-to-1 stock split in June 1999).



It entered the BEL20 index in 1999 and the Next 150 index when it was created in 2000.

At March 15, 2000, the company had no outstanding convertible bonds or bonds with warrants. Warrants allowing the creation of 427,000 new shares were issued in 2000 in favor of IBA personnel. The total number

of warrants issued in favor of the personnel but not exercised amounted to 790,507 at the end of 2000.

Dividend policy

IBA's growth potential in its various businesses is considerable, creating significant needs for capital to finance the major investments that would guarantee future growth. It is the domain of the Board of Directors to propose the amount of any possible dividend to the Annual General Meeting of Shareholders, giving due consideration to the resources required to finance the company's future growth.

Judging that it is in the company's best interests to retain a maximum of liquidity to fuel its growth, the Board of Directors has decided not to propose a dividend for fiscal 2000.

Share price ⁽¹⁾	Maximum	Minimum	Close	Average daily volume
1998				
1 st Quarter			initial public offering 06/22/1998	
2 nd Quarter	22.81	21.29	22.81	515,625*
3 rd Quarter	41.60	24.79	31.33	40,123
4 th Quarter	41.50	28.51	39.56	15,147
1999				
1 st Quarter	61.00	37.20	54.54	34,535
2 nd Quarter	65.90	54.00	60.75	25,402
3 rd Quarter	63.50	51.25	51.25	22,754
4 th quarter	60.00	50.30	54.80	41,084
2000				
1 st Quarter	55.00	42.00	44.00	57,305
2 nd Quarter	47.40	26.40	27.80	40,516
3 rd Quarter	30.50	22.87	23.30	32,959
4 th Quarter	28.50	23.10	24.50	18,942
2001				
1 st Quarter ⁽²⁾	29.10	24.00	25.80	22,707

(1) In EUR (fixed conversion rate: 1 EUR = 40.3399 BEF) adjusted for a 5-for-1 stock split in June 1999.

(2) Until March 7, 2001.

* (2 days of quotation)

EXCHANGE

Key figures per share and market ratios

Figures per share	1997	1998	1999	2000
No. of shares at 12/31 ⁽¹⁾	14,881,190	16,909,590	20,494,825	24,369,618
Operating result before goodwill amortization	0.19	0.60	1.40	1.50
Operating result after goodwill amortization	0.19	0.30	1.10	0.98
Net current result before goodwill amortization	0.21	0.44	0.84	0.95
Published net result	0.21	0.11	0.17	0.29
Gross dividend	0.20	-	-	-
Shareholder equity	0.36	1.50	10.23	16.03
Share price at year end	NS	39.56	54.80	24.50
Return on share price for year (in %)	NS	232.5%	38.5%	-55.3%
Market ratios based on end price				
Price Earnings Ratio (PER), based on net current result before goodwill amortization	NS	89.31	65.10	25.66
Price Cash Flow (PCF)	NS	101.44	49.37	14.10
Price Book Value (PBV)	NS	26.44	5.36	1.53

Notes: Figures based on the consolidated accounts of the company since 1998 and on those of the parent company in 1997.

IBA had no subsidiaries and filed no consolidated accounts before 1998.

The calculation is based on the number of existing shares at 12/31.

(1) No warrants or convertibles exist which could reduce the result per share, apart from 790,507 warrants issued in favour of the personnel at December 31, 2000.

Shareholders

The capital structure of the company has evolved as follows for the fiscal year:

Shareholders	At 12/31/1999		At 12/31/2000		Fully Diluted	
	No. of shares	%	No. of shares	%	No. of shares	%
Belgian Anchorage SA ⁽¹⁾⁽³⁾	6,820,840	33.3%	6,840,840	28.1%	6,840,840	27.2%
Belgian Leverage ⁽²⁾⁽³⁾	-	-	2,300,000	9.4%	2,300,000	9.1%
Tenet Healthcare ⁽³⁾	2,555,225	12.5%	-	-	-	-
Sopartec ⁽³⁾	941,185	4.6%	941,185	3.9%	941,185	3.7%
IRE (Institut des Radioéléments) ⁽³⁾	827,200	4.0%	827,200	3.4%	827,200	3.3%
UCL (Université Catholique de Louvain) ⁽³⁾	532,885	2.6%	532,885	2.2%	532,885	2.1%
Shareholders acting together	-	-	11,442,110	47.0%	11,442,110	45.5%
IBA Investments SCRL ⁽⁴⁾	-	-	399,327	1.6%	399,327	1.6%
Float	8,817,490	43.0%	12,528,181	51.4%	13,318,688	52.9%
TOTAL	20,494,825	100%	24,369,618	100%	25,160,125	100%

(1) Belgian Anchorage is a company created and wholly owned by IBA Management and certain IBA employees

(2) Belgian Leverage is a fully owned subsidiary of Belgian Anchorage.

(3) Transparency declaration of June 6, 2000.

(4) Number of actions held at December 31, 2000. At June 6, 2000, IBA Investments held 255,225 IBA shares.

Shareholders' agenda

	Date
2001 Annual General Meeting	May 9, 2001 at 10.00
Publication of half-yearly results ending June 30, 2001	September 14, 2001
Publication of annual results ending December 31, 2001	March 15, 2002
2002 Annual General Meeting	May 8, 2002 at 10.00