



**IBA AND SK CAPITAL PARTNERS JOIN TO ACCELERATE GROWTH OF
IBA'S WORLD-LEADING RADIOPHARMACEUTICAL BUSINESS**

January 9, 2012

Louvain-La-Neuve, Belgium, Jan. 9, 2012 — IBA (Ion Beam Applications S.A.) and SK Capital Partners, a U.S. based private investment firm, announce that they have entered into an agreement to create IBA Molecular Imaging, a jointly-owned new company derived from IBA's molecular imaging division. SK Capital Partners will own 60% of the new company while IBA will have a 40% stake. The parties have also agreed to equally share the development cost of the current pipeline of new molecules and, in recognition of IBA past investment, their resulting profits will benefit for 60 % to IBA and 40 % to SK Capital. The enterprise value used as the basis for the transaction is approximately EUR 180 million on a debt- and excess cash-free basis.

Molecular imaging is one of the most advanced and exciting fields in medical diagnostics. The SK Capital involvement will reinforce IBA's molecular imaging capabilities by enhancing its manufacturing capabilities, generating new products and expanding its geographic coverage. The new tracers will help to identify kidney cancer and Alzheimer's disease earlier than ever previously imagined. These unprecedented medical breakthroughs have the potential to save countless lives and give hope to patients and their families. The premium position of IBA in the field of molecular imaging will not only lead the sector towards improvements in healthcare through the broader application of molecular imaging but also, if the opportunity arises, will enable it to potentially play a consolidating role in the industry.

While IBA's radiopharmaceutical division accounts for less than half of the revenues of IBA as a whole, the EUR 180 million arm's length valuation significantly exceeds the current market capitalization of IBA.

Due to the uncertainty still attached to the portfolio of new molecules developed by IBA, the transaction does not value the IBA radiopharmaceutical business at the level previously booked in its consolidated statements. While still subject to closing adjustments, the transaction is expected to result in a significant exceptional loss for IBA in the 2011 accounts. IBA however expects the continued development of the new proprietary molecules to generate their full value over time.

The transaction is expected to generate a cash inflow of more than EUR 100 million for IBA, after the debt adjustment and taking into consideration the equity stake retained by IBA.

The closing of this transaction is subject to antitrust and regulatory approvals. Closing is expected to occur by early Q2 2012.

IBA's molecular imaging division is a world leader in the Nuclear Medicine market with 57 sites in Europe, the U.S., and Asia, and a significant manufacturing facility in Saclay, France. Aside from its global distribution network, the company is enhancing its business to become the best-in-class within



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the industry. The division has approximately 1,000 employees and generates about 175 million EUR of revenues annually.

IBA is more committed than ever to the future of nuclear medicine, as a whole, and IBA Molecular Imaging, in particular. Pierre Mottet, CEO of IBA group, said: "Today marks a major achievement for IBA. With SK Capital as our new partner, we ensure that IBA Molecular Imaging can strengthen its leadership position in the nuclear medicine market and reach its full potential of providing patients with early detection, better characterization and real-time monitoring of cancer and other major diseases. Also, the investments in IBA Molecular Imaging will be endorsed by a dedicated and shared financial entity. The IBA Group's financial situation and visibility will benefit as well as its autonomy in proton therapy and other equipment investments".

Jamshid Keynejad, a Managing Director of SK Capital Partners, said: "We are excited to have been chosen as a partner by IBA in the continuing growth and development of their radiopharmaceutical business. We believe we can build upon a solid business foundation by leveraging SK Capital's unique strengths and capabilities to drive future value by enhancing its manufacturing assets, expanding its geographic coverage, and investing in new product development"

Aaron Davenport, a Managing Director of SK Capital added "IBA Molecular Imaging fits extremely well with the prior experience of the SK Capital team, which includes investment and operating experience in diagnostic imaging; pharmaceutical manufacturing, development, and distribution; and pharmacy operations."

Former IBA radiopharmaceutical division President Renaud Dehareng will continue to lead the business as CEO, where he will oversee an experienced management team with extensive industry expertise.

ING is leading the debt financing of the transaction. UBS Limited (UBS) acted as sole financial advisor to IBA on the transaction. Houlihan Lokey and ING were financial advisors to SK Capital.

ABOUT IBA

IBA group develops and markets leading edge technologies, pharmaceuticals and tailor-made solutions for healthcare with a focus on cancer diagnosis and therapy. The company is also active in the field of industrial sterilization and ionization, with decades of scientific expertise in health-related hygiene and safety. Headquartered in Belgium, IBA declared revenues of about EUR 400 million in 2010. It is present in more than 40 countries in North America, Europe and Asia and employs 2100 professionals. IBA was awarded Frost & Sullivan's European Radiopharmaceuticals Technology Leadership of the Year prize in 2010.

Listed on the pan-European stock exchange EURONEXT, IBA is included in the BelMid Index.

(IBA: Reuters IBAB.BR and Bloomberg IBAB.BB).

Website: www.iba-worldwide.com

ABOUT SK CAPITAL PARTNERS

SK Capital Partners is a private investment firm with a disciplined focus on the specialty materials, chemicals and healthcare sectors. Our integrated, multi-disciplinary team utilizes its industry, operating and investment experience to transform businesses into higher performing organizations. Located in New York, NY and Boca Raton, FL, we are currently investing



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from SK Capital Partners III, L.P., a \$500 million fund of committed capital. Our portfolio companies generate revenues of over \$3.0 billion annually and employ more than 3,400 people. More information is available at www.skcapitalpartners.com.

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