Press release |

Regulated information

IBA will host a conference call to discuss the First Half 2012 results on Friday, 31 August 2012 at 11:00 CET/ 10:00 BST. The details to access this call are below.

IBA
FIRST HALF 2012 RESULTS

- **12.9% REVENUE GROWTH ACROSS THE GROUP IN H1 2012 LARGELY DRIVEN BY IBA'S RADIATION THERAPY BUSINESS**
- **FINANCIALS IMPACTED BY MOLECULAR SALES TRANSACTION AND ESSEN LITIGATION**
- **PRODUCTIVITY AND EFFICIENCY INITIATIVES IMPLEMENTED ACROSS THE ORGANIZATION**

Louvain-la-Neuve, Belgium, 31 August 2012 – IBA (Ion Beam Applications S.A.), the global high-tech leader in next generation radiation therapy and diagnostics for the treatment of cancer, today announces its consolidated results for the first half of 2012.

Highlights

Group financial highlights:

	1H 2012	1H 2011	Variation	
	(EUR 000)	(EUR 000)	(EUR 000)	%
Sales & Services	121 003	107 182	13 821	12.9%
REBITDA	**10 952**	**7 597**	**3 355**	**44.2%**
% of Sales	*9.1%*	*7.1%*		
REBIT	**7 736**	**5 334**	**2 402**	**45.0%**
% of Sales	*6.4%*	*5.0%*		
Net Profit	**-1 407**	**3 270**	**-4 677**	**-143.0%**
% of Sales	*-1.2%*	*3.1%*		

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

- 12.9% revenue growth across the Group in H1 2012 largely driven by IBA's radiation therapy business, supported by strong order backlog.
- Profit from recurring earnings before interest and taxes (REBIT) increased by EUR 2.4 million to EUR 7.7 million (H1 2011: EUR 5.3 million restated after the partial disposal of the IBA Molecular business).
- Operating margin grew from 5.0% of the revenues to 6.4% due to top-line growth and reduction of central overheads in the three months post partial disposal of the IBA Molecular business.
- The share of loss of companies consolidated under equity method (mostly IBA Molecular and IBA Molecular Compounds Development) was EUR 1.8 million.
- Loss from IBA Molecular for the first quarter, still consolidated under IBA Group combined with positive impacts of deconsolidation, brings the result from discontinued operation to a profit of EUR 19.4 million.

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- Net loss for the first half year 2012 amounted to EUR 1.4 million after EUR 22.5 million of non-recurring expenses essentially relating to the Essen project and EUR 19.4 profit from discontinued operations.
- The increase in cash during the first half of the year amounting to EUR 11.7 million results from the combination of the following elements:
  - A positive EUR 50.1 million net inflow from the sale of IBA Molecular to SK Capital
  - A negative EUR 7.0 million net outflow from the Essen project
  - A negative EUR 41.4 million contribution mainly explained by a timing effect on the working capital requirement of the proton therapy contract portfolio
  - A positive EUR 10.0 million inflow from the subordinated loan granted by the S.R.I.W (Société Régionale d'Investissement de Wallonie - Walloon Region Investment Fund)
- At the end of the first half of 2012, net debt amounted to EUR 39.3 million. The gross EUR 71.3 million debt is made of EUR 30.2 million resulting from the 'Trento' proton therapy contract, for which IBA offered its client full supplier credit to be reimbursed mid-2013 upon acceptance of the centre and the rest essentially from a EUR 10 million subordinated loan granted during the first half 2012 by the S.R.I.W. and a EUR 30 million loan granted by the European Investment Bank in 2009.
- The company expects to show a significant improvement of its profitability over the next quarters as it has recently launched initiatives in order to significantly improve productivity and efficiency across the organization.

Operational highlights:

EQUIPMENT

Proton Therapy – new contracts on the horizon

- New contract worth EUR 20 million signed for Proteus®ONE[1] in France in June. Service contract for duration of 10 years.
- IBA continues to deliver its backlog of proton therapy orders booked in 2011 and earlier. A strong pipeline of contracts is in negotiation globally.
- At the end of 2011, the Proton Therapy and Other Accelerators order book amounted to close to EUR 250 million, offering very high visibility on future revenues in the Equipment segment over the next two to three years. At the end of the first half of 2012, despite no new proton therapy orders being added during the last six months, the backlog still represents EUR 200 million.
- Ongoing arbitration procedure relating to Essen project:
  - EUR 22.5 million of non-recurring expenses booked in H1 2012 mostly related to the expenses incurred and the impairment relating to some assets of the project.
  - On 10th August 2012, IBA filed a recourse against the preliminary conclusions received. Simultaneously, negotiations are progressing with the customer to try to reach an agreement. The outcome remains uncertain at this stage.

Accelerators – slower revenues in H1 but strong order intake

- 17.5% decrease in sales to EUR 15.0 million from EUR 18.2 million in the Accelerators division, due to market conditions but showing signs of recovery.

[1] *Subject to review by Competent Authorities (FDA, European Notified Bodies, et al.) before being put on the market*

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- Six orders completed in the period with a strong visible pipeline. From these orders, two are Rhodotron® accelerators sold in Brazil and China, confirming the successful expansion of IBA sterilization-technology in the BRIC region. The backlog for this activity at the end of June stands at EUR 31.6 million.

Dosimetry
- Dosimetry business returned to positive growth with sales growing 10.8% to EUR 24.0 million compared to the same period last year. All regions show recovery.
- Asia-Pacific represents today about 25% of the global revenues.

PHARMACEUTICALS

Bioassays- market is difficult but profitability has improved
- 4.4% decrease in sales in Bioassays to EUR 16.5 million, due to a decrease in sales of drug discovery products

Commenting on these results, Olivier Legrain, IBA Chief Executive Officer, said: "IBA is making good progress across all of its business segments and maintains its position as the world's leading proton therapy provider with 50% of the global market in innovative proton therapy systems. The market conditions during the first half year have been challenging but we remain optimistic about closing several Proton Therapy contracts before the end of the year and the prospect over the next 12 to 18 months remains excellent. On top of that, our renewed focus on the equipment sector through the closing of the SK deal and our strong order book ensures good visibility on revenues for the next two to three years. We have made progress in the Essen project to reach a satisfactory settlement on the outstanding arbitration and we look forward to progressing these discussions to their conclusion and thereafter to putting these difficult issues behind us.

"We are confident that the business is well positioned and with a strong forward looking order book in order to grow in our key fields and build shareholder value in the future."

Conference Call

IBA will host a conference call to discuss the First Half 2012 results on Friday, 31 August 2012 at 11:00 CET/ 10:00 BST.

Olivier Legrain, Chief Executive Officer, and Jean-Marc Bothy, Chief Financial Officer, will host the call to present the H1 results which will be followed by a Q&A session. Please use the following dial-in details:

Belgium: 081700061
International: +44 (0) 1452 555566
Please quote the following Conference ID: 99702754

An accompanying presentation will be released on IBA's website and available for download ahead of the call via the following link http://group.iba-worldwide.com/investor-relations

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ABOUT IBA

IBA (Ion Beam Applications SA) is a cancer diagnostics and treatment company and the worldwide technology leader in the field of proton therapy. The Company's expertise lies in the development of next generation proton therapy technologies and radiopharmaceuticals that provide oncology care providers with premium quality services and equipment including IBA's leading fully integrated IntegraLab® system.

Headquartered in Belgium and employing more than 1,200 people worldwide. The Company is focused on building sustainable global growth for investors and provides high quality services and products for oncology specialists and cancer patients.

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

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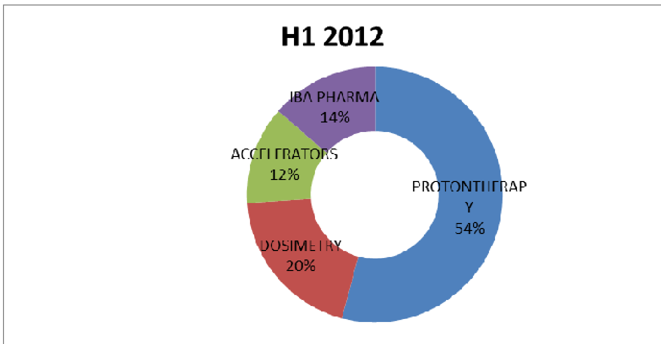
Press release |
Regulated information

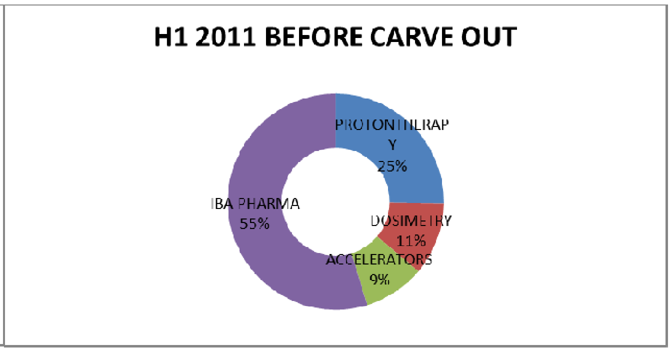
Introduction and Financial Overview

Despite the global economic climate, IBA has continued to make good progress and maintains its position as a global leader in the field of proton therapy solutions. There is a growing demand for high quality, targeted radiation therapy for the cancer treatment and IBA continues to focus on innovation and on delivering its technology into new markets.

IBA's business reports in two segments, 1) Equipment – which includes Proton Therapy, Dosimetry and Accelerators; and 2) Pharma – which incorporates Bioassays and (below operating profit line) the 40% stake IBA has kept in IBA Molecular as well as the partnership in IBA New Compounds Development (development of new molecules in partnership with IBA Molecular).

Breakdown of consolidated turnover by activity (H1 2012 vs H1 2011)





Results by Segments

Equipment

	1H 2012 (EUR 000)	1H 2011 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	**104 525**	**89 954**	**14 571**	**16.2%**
- Proton Therapy	65 527	50 106	15 421	30.8%
- Dosimetry	23 981	21 641	2 340	10.8%
- Accelerators & Others	15 017	18 207	-3 190	-17.5%
REBITDA	**9 084**	**5 980**	**3 104**	**51.9%**
% of Sales	*8.7%*	*6.6%*		
REBIT	**6 753**	**4 664**	**2 089**	**44.8%**
% of Sales	*6.5%*	*5.2%*		

REBITDA: Recurring earnings before interests, taxes, depreciation and amortization.
REBIT: Recurring earnings before interests and taxes.

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H1 2011 REBITDA and REBIT have been restated compared to the numbers published last year to reflect the new allocation of the central expenses previously supported by the Radiopharma business. This represents an adjustment of EUR 2.6 million on the REBIT and EUR 3.0 million on the REBITDA.

For the Equipment segment, IBA has seen a significant growth in operational profits during the first half of 2012. The profits reached a level of EUR 6.7 million compared to EUR 4.7 million in the corresponding period last year. This was primarily due to advancements in the core proton therapy business. Growth has also been assisted by the return to positive trend seen in the dosimetry segment together with a reduction in the central expenses of the Group.

Proton Therapy

On June 29, 2012 IBA announced the signature of a contract for its new proton therapy solution, Proteus®ONE.[2] The equipment will be installed at the Centre Antoine-Lacassagne (CAL), in Nice, France. A down payment of EUR 1.9 million has been received by IBA and, subject to financing, IBA can expect to receive a total of EUR 20 million for the equipment provided. This contract includes also a 10 year service agreement.

Proteus®ONE is a revolutionary proton therapy concept developed by IBA. It features the most advanced proton therapy technology (Pencil Beam Scanning) through a fully integrated one-room configuration. Proteus®ONE has been designed to be ultra-compact (with a footprint that is much smaller than the size of two linear accelerator rooms). With Proteus®ONE, hospitals of all sizes can offer their patients the next generation of radiation therapy as part of a comprehensive cancer treatment program.

With Proteus®ONE, IBA proposes a unique proton therapy solution and IBA is confident that this innovation should ensure greater uptake of proton therapy solutions worldwide.

Update on Essen ligitation

Whilst IBA legally considers itself to have fulfilled its obligations, the centre in Essen, which was the result of a public-private partnership with IBA, has not been yet accepted by the client WPE (Westdeutsches Protonentherapiezentrum Essen GmbH). The dispute is subject to an ongoing arbitration procedure for which a partial decision not favorable to IBA was received in April 2012 – details of the ongoing arbitration are available on the IBA website: www.iba-worldwide.com/financial-results-reports.

The impact of the expenses incurred and the impairment related to some assets related to the project constitute the major part of the EUR 22.5 million of non-recurring expenses reported by the Company for the first half of 2012.

On August 10, 2012 IBA filed recourse against the preliminary conclusions received. Simultaneously, negotiations are under progress to try to reach an agreement. The outcome remains unclear at this stage.

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[2] *Subject to review by Competent Authorities (FDA, European Notified Bodies, et al.) before being put on the market.*

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The proton therapy center at Essen features some of the most advanced technology available to treat cancer by radiation therapy in the world.

Accelerators
In the first half of 2012, IBA completed a total of six orders (two industrial accelerators and four cyclotrons). This compares to sales of 10 accelerators in the first half of 2011. The pipeline remains strong. However the revenues for the first half of 2012 were down 17.5% to EUR 15.0 million compared to first half 2011 reflecting timing fluctuations in the revenue recognition progress.

Dosimetry
Dosimetry has returned to growth in the first half of 2012, reporting revenues of EUR 24.0 million up 10.8%. The Asia-Pacific market in particular has continued to show good growth with the US and Europe recovering well after a slow 2011.

In July, IBA Dosimetry announced the opening of its innovative International Competence Center (ICC) in Germany to promote safer and more efficient use of radiation therapy dosimetry. Through providing high-end clinical training environment with most advanced treatment delivery and dosimetry tools for radiation therapy, this ICC will provide healthcare professionals with essential knowledge and skills necessary to minimize radiation errors and maximize accuracy and efficiency in their daily checks.

The ICC will strongly contribute to the promotion of the unique IBA dosimetry technology throughout the world.

PHARMACEUTICALS

	1H 2012 (EUR 000)	1H 2011 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	**16 478**	**17 228**	**-750**	**-4.4%**
- Radiopharmaceuticals	0	0	0	
- Bioassays	16 478	17 228	-750	-4.4%
REBITDA	**1 868**	**1 617**	**251**	**15.5%**
% of Sales	*11.3%*	*9.4%*		
REBIT	**983**	**670**	**313**	**46.7%**
% of Sales	*6.0%*	*3.9%*		
JVs & non-controlling interests	-1 766	121	-1 887	N/A
REBIT + JV	**-783**	**791**	**-1 574**	**N/A**
% of Sales	*-4.8%*	*4.6%*		

REBITDA: Recurring earnings before interests, taxes, depreciation and amortization.
REBIT: Recurring earnings before interests and taxes.

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As a result of the partial disposal of IBA Molecular, only the sales and operating results of Bioassays activities are presented under the Pharmaceuticals segment at operating level. The first quarter's numbers are reported in Profit/(Loss) from discontinued operations and the business operated since the second quarter 2012 in joint venture with SK Capital is reported under "JVs and non-controlling interests".

In H1 2012, Bioassays Sales and Services decreased by 4.4% to EUR 16.5 million compared to H1 2011 due to the weakness of 'Drug Discovery' products sales. However, operating results increased by EUR 0.3 million due to the productivity initiatives.

Update on the partnership with SK Capital Partners and influence on 2012 results

On April 2, 2012, IBA and SK Capital Partners, a private equity firm based in the United States, closed the previously announced agreement to create IBA Molecular Imaging, a joint venture company derived from IBA's Radiopharmaceutical Division (excluding Canadian activity). According to the terms of this agreement, since the closing of the transaction, SK Capital owns 60% of the new company while IBA retains 40%.

The partners have also agreed to evenly share the development costs of the portfolio of the new patented molecules through a separate joint-venture company (IBA NEW COMPOUNDS DEVELOPMENT). In recognition of the investments already made by IBA, 60% of profits will go to IBA and 40% to SK Capital.

In accordance with IFRS, all operations related to the transaction and the deconsolidation impacts have been reclassified in the financial statements under "results from discontinued operations" both for the first quarter 2012 and for the financial year 2011 comparative figures. Mostly non-recurring positive deconsolidation impacts have led the total "results from discontinued operations" recorded for the first half of 2012 to reach EUR 19.4 million.

The balance sheet at June 30, 2012 reflects the situation post disposal as evaluated at this date and 2011 comparative numbers for assets and liabilities subject to the transaction have been reclassified under "Assets and liabilities available for sale".

Further adjustments might arise from the purchase price allocation (PPA) to be finalized within the 12 month of the transaction close (i.e. March 31, 2013) and from the finalization with the buyer of the "closing accounts" subject to cash adjustment in both directions (positive or negative for IBA).

IBA New Compound Development in the first half of the year 2012 has seen the following evolution:

- 18F-Florbetaben: On August 6, 2012, IBA Molecular and Piramal Imaging SA (Piramal, the company that took over the product from Bayer recently) announced an agreement whereby IBA Molecular will manufacture and distribute 18F-Florbetaben, Piramal's new diagnostic imaging agent, in the European and US markets. 18F-Florbetaben is a radiopharmaceutical currently in development for use with positron emission tomography (PET) for the detection of beta-Amyloid plaque deposition in the brain, a pathological feature associated with Alzheimer's disease and other neurologic conditions.
- ML10, the agent co-developed with APOSENSE aiming at Apoptosis imaging: Phase II trials are progressing well and the start of a Phase III trial is expected in 2013.
- REDECTANE®, WILEX's diagnostic candidate: The JV is still expecting a decision on the need and extent of a second phase III trial from the FDA and WILEX. The decision will be based on a

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positive independent recommendation made by its Oncologic Drugs Advisory Committee (ODAC) that discussed the question on July 25, 2012. WILEX and FDA will discuss the further development strategy in a meeting which is planned for Q3 2012.

SUBSEQUENT EVENTS

Update on the sale of IBA Molecular business in Canada
On July 5, 2012, IBA announced it had negotiated and signed, together with its partner, Pharmalogic, a Letter of Intent for the sale of its shares in IBA Molecular Canada for a total net consideration of approximately CAD 14.1 million (EUR 10.9 million) to a Canadian private equity firm. Unfortunately, the parties could not reach an agreement and the LOI is therefore not in force any more. IBA and its partner Pharmalogic have decided to search for new potential buyers.

Update on Capital Reduction
On July 5, 2012, IBA's Board of Directors announced the decision to recommend to IBA shareholders to postpone the vote of items 1 and 2 on the agenda of the Extraordinary General Meeting to be held on July 9, 2012, dealing with the capital reduction by way of a distribution of EUR 0.18 per share, to a new meeting to be held on September 24, 2012. This was due to the recent developments regarding the final settlement of the Essen litigation and the potential sale of IBA Molecular in Canada.

CORPORATE GOVERNANCE

On the occasion of the 2012 General Meeting, the following changes occurred in the management of the Company:

Olivier Legrain, former Chief Operating Officer at IBA, was appointed as the new Managing Director and CEO in replacement of Pierre Mottet who was appointed Vice-Chairman of the Board and which mandate has been taken over by St Denis S.A., represented by Pierre Mottet. Olivier Legrain was also appointed as Board member in replacement of Olivier Ralet who has resigned from IBA's Board of Directors.

SHAREHOLDER'S AGENDA

Interim declaration – third quarter 2012	November 19, 2012
Publication of annual results 2012	March 19, 2013
General Assembly 2013	May 8, 2013
Interim declaration – first quarter 2013	May 8, 2013

DIRECTORS' DECLARATIONS

In accordance with the Royal Decree of November 14, 2007, IBA indicates that this announcement was drafted by the Chief Executive Officer (CEO), Olivier Legrain and the Chief Financial Officer (CFO), Jean-Marc Bothy.

AUDITOR'S REPORT

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The auditors issued a review report on the interim condensed consolidated financial statements, in which they declare that, based on their review, nothing has come to their attention that causes them to believe that the interim condensed consolidated financial statements are not prepared, in all material aspects, in accordance with IAS 34 Interim Financial Reporting, as adopted for use in the European Union.
Without qualifying their conclusion, they draw the attention to the uncertainty linked to the dispute between the company and a client in relation with a proton therapy project. The Board of Directors has taken some assumptions in relation with the resolution of the litigation which, in case they differ from the final agreement, might significantly impact the valuation of related net assets of some € 7.9 million recorded on the balance sheet.

Ernst & Young Réviseurs d'Entreprises SCCRL
Statutory Auditor
Represented by Martine Blockx, Partner

GUIDANCE

The company can count on a significant backlog in the Equipment part of its business giving very high visibility over the next 12 to 24 months.

The prospect in proton therapy remains excellent and the company expects to enter into the compact system market in the next 12 months with the full release of the Proteus®ONE[1].

Service will play an increasing role in IBA revenues as most Proton Therapy contracts are associated with a 10 years' operating and maintenance contract.

Dosimetry product portfolio also shows significant growth opportunity in the field of patient delivery QA (i.e. Compass) as well as by the strong growth of radiation therapy in the BRIC countries.

The company expects to show a significant improvement of its profitability over the next quarters as it has launched productivity and efficiency initiatives across the organization.

IBA is confident it can achieve a top line growth CAGR of 5 to 10 % a year over the next three years and return to an operational profit of 10% within the same time frame.

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[1]*Subject to review by Competent Authorities (FDA, European Notified Bodies, et al.) before being put on the market.*

CONSOLIDATED PROFIT & LOSS STATEMENT

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Selected Key Figures

	30/6/12	30/6/11	Variance	
		(EUR '000)	(EUR '000)	%
Sales and contract revenue	121 003	107 182	13 821	12.9%
Cost of sales and contract costs	70 868	61 079	9 789	16.0%
Gross profit/(loss)	**50 135**	**46 103**	**4 032**	**8.7%**
	41.4%	*43.0%*		
Selling and marketing expenses	13 489	12 605	884	7.0%
General and administrative expenses	16 359	15 471	888	5.7%
Research and development expenses	12 551	13 006	- 455	-3.5%
Recurring expenses	**42 399**	**41 082**	**1 317**	**3.2%**
Recurring profit/(loss)	**7 736**	**5 021**	**2 715**	**54.1%**
	6.4%	*4.7%*		
Other non-recurring expenses/(income)	22 485	557	21 928	3936.8%
Finance expenses/(income)	864	- 551	1 415	-256.8%
Share of (profit)/loss of equity-accounted companies	1 766	- 121	1 887	-1559.5%
Profit/(loss) before tax	**-17 379**	**5 136**	**-22 515**	**-438.4%**
Tax (income)/ expenses	3 432	1 077	2 355	218.7%
Profit/ (loss) for the period from continuing operations	**-20 811**	**4 059**	**-24 870**	**-612.7%**
Profit/(loss) for the period from discoutinued operations	19 404	- 789	20 193	-2559.3%
Profit/ (loss) for the year	**-1 407**	**3 270**	**-4 677**	**-143.0%**
Equity Holders ot the parent	-1 407	3 084	**-4 491**	**-145.6%**
Minority interests	0	186		
Profit/(loss) for the period	**-1 407**	**3 270**		
REBITDA from continuing operations	**10 952**	**7 597**	**3 355**	**44.2%**

N.B. The consolidated profit and loss statement presented above considers transactions between discontinued activities and continuing activities as transactions between third parties.

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CONSOLIDATED BALANCE SHEET

	30/06/2012	31/12/2011	
	(EUR '000)	(EUR '000)	(EUR '000)
ASSETS			
Goodwill	3 844	3 820	24
Other intangible assets	10 105	13 928	-3 823
Property, plant and equipment	16 666	19 745	-3 079
Investments accounted for using the equity method and third parties	29 078	3 514	25 564
Deferred tax assets	11 852	13 168	-1 316
Derivative financial instruments	0	332	- 332
Other long-term receivables	30 917	13 509	17 408
Non-current assets	**102 462**	**68 016**	**34 446**
Inventories and contracts in progress	111 105	98 311	12 794
Accounts receivable	74 904	41 347	33 557
Other receivables	89 317	68 909	20 408
Derivative financial instruments Assets	545	1 025	- 480
Available-for-sale financial Assets	2 922	208 460	-205 538
Cash and cash equivalents	32 021	11 943	20 078
Current assets	**310 814**	**429 995**	**-119 181**
Total assets	**413 276**	**498 011**	**-84 735**
EQUITY AND LIABILITIES			
Share capital	38 409	38 408	1
Share premium	126 393	126 366	27
Treasury shares	-8 612	-8 612	0
Hedging and other reserves	10 451	11 858	-1 407
Cumulative translation differences	-8 555	-9 282	727
Retained earnings	-93 032	-91 687	-1 345
Reserves of a disposal group classified as held for sale	0	524	- 524
Capital and reserves attributable to Company's equity holders	**65 054**	**67 575**	**-2 521**
Non-controlling interests	**0**	**1 143**	**-1 143**
TOTAL EQUITY	**65 054**	**68 718**	**-3 664**
Borrowings	68 628	22 348	46 280
Derivative financial instruments Liabilities	1 329	994	335
Deferred tax liabilities	1 143	1 095	48
Provisions	20 366	10 876	9 490
Other long-term liabilities	2 876	4 828	-1 952
Non-current liabilities	**94 342**	**40 141**	**54 201**
Provision Short Term	48 628	10 215	38 413
Borrowings	2 656	30 201	-27 545
Other short-term financial liabilities	1 958	1 510	448
Accounts payable	52 705	51 146	1 559
Current income tax liabilities	1 217	681	536
Other payables and accruals	145 379	143 492	1 887
Available-for-sale financial Liabilities	1 337	151 907	-150 570
Current liabilities	**253 880**	**389 152**	**-135 272**
Total liabilities	**348 222**	**429 293**	**-81 071**
Total equity and liabilities	**413 276**	**498 011**	**-84 735**

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CONSOLIDATED CASH-FLOW STATEMENT

	30/06/2012 (EUR '000)	30/06/2011 (EUR '000)
Cash flow from operating activities		
Net profit/(loss) for the period attributable to equity holders of the parent (1)	**-1 407**	**3 084**
Adjustments for:		
Depreciation and impairment of property, plant and equipment	1 534	6 900
Amortization and impairment of intangible assets	981	1 960
Write-off on receivables	469	190
Changes in fair value of financial assets (gains)/losses	1 009	1 289
Changes in provisions	17 562	- 400
Deffered Taxes	1 486	308
Share of result of associates and joint ventures accounted for using the equity method	1 766	- 799
(Profit)/loss on disposal of assets held for sale	-25 576	0
Other non cash items	-1 710	848
Net profit/(loss) before changes in working capital	**-3 886**	**13 380**
Trade receivables, other receivables, and deferrals	-33 185	-3 505
Inventories and contract in progress	-21 373	41 632
Trade payables, other payables, and accruals	6 119	334
Other short term assets/liabilities	-5 638	425
Change in working capital	**-54 077**	**38 886**
Income tax paid/received, net	0	0
interest paid/interest received	- 30	- 359
Net cash (used in)/generated from operations	**-57 993**	**51 907**
Cash flow from investing activities		
Acquisition of property, plant, and equipment	- 806	-7 768
Acquisition of intangible assets	-1 400	-2 599
Disposal of fixed assets	5	30
Acquisitions of subsidiaries, net of acquired cash	0	0
Acquisition of third party and equity-accounted companies	-21 304	-3 651
Disposals of subsidiaries and equity-method-accounted companies, net of assigned cash	75 809	0
Acquisition of non-current financial assets and loans granted	0	0
Other investing cash flows	-1 630	-8 112
Net cash (used in)/generated from investing activities	**50 674**	**-22 100**
Cash flow from financing activities		
Proceeds from borrowings	18 252	178
Repayments of borrowings	- 125	-2 879
Interest paid/Interest received	- 721	- 431
Capital increase (or proceeds from issuance of ordinary shares)	19	477
Purchase of treasury shares	0	0
Dividends paid	0	-4 019
Other financing cash flows	1 628	- 57
Net cash (used in)/generated from financing activities	**19 053**	**-6 731**
Net cash and cash equivalents at the beginning of the year	**20 410**	**18 102**
Changes in net cash and cash equivalents	11 734	23 076
Exchange gains/(losses) on cash and cash equivalents	- 123	-1 041
Net cash and cash equivalents at the end of the year	**32 021**	**40 137**

(1) The impact of non-controlling interests is included in the "Other non-cash items" heading

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