Press release |
Regulated information

IBA REPORTS IMPROVED 2012 OPERATING RESULTS
NET RESULT IMPACTED BY LEGACY ISSUES

POSITIONED FOR GROWTH, BENEFITING FROM INCREASING MARKET ADOPTION OF PROTON THERAPY

Louvain-La-Neuve, Belgium, 18 March 2013 - 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 2012 financial year.

	FY 2012 (EUR 000)	FY 2011 (EUR 000)	Change (EUR 000)	Change %
Sales & Services	**221 106**	**203 165**	**17 941**	**8.8%**
REBITDA	**20 425**	**13 706**	**6 719**	**49.0%**
% of Sales	*9.2%*	*6.7%*		
REBIT	**16 816**	**8 165**	**8 651**	**106.0%**
% of Sales	*7.6%*	*4.0%*		
Net Result	**-5 800**	**-84 128**	**78 328**	**N/A**
% of Sales	*-2.6%*	*-41.4%*		

REBITDA: Recurring earnings before interest, taxes, depreciation and amortization
REBIT: Recurring earnings before interest and taxes
2011 & 2012 numbers restated to reclassify Bioassays in "Discontinued operations"

Business Highlights

- Seven proton therapy rooms sold in 2012, including three for Apollo in India in early 2013
- Significant interest in IBA's smaller, more affordable proton therapy system, Proteus®ONE*
- Efficiency programme implemented to generate annual savings of EUR 10 million by 2014. First significant effects seen in H2, with Company on track to reach 10% EBIT margin in 2014
- Essen project litigation nearing settlement
- Sale of stake in IBA Molecular to SK Capital for a net cash proceeds of EUR 74.7 million
- ING hired to advise on disposal of Bioassays business
- Following restructuring, IBA Equipment now operating as two segments, Proton Therapy / Accelerators and Dosimetry. Bioassays reclassified as "Held for Sale" and excluded from operational numbers
- Appointment of Olivier Legrain as new Chief Executive Officer.

Financial Highlights

- Revenue growth of 8.8%
- Operating margins rise to 7.6% from 4.0% in 2011
- Reported net loss of EUR 5.8 million, mostly due to write-downs on Essen project and restructuring expenses
- Net debt of EUR 28.3 million at year end, significantly reduced compared to H1.

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Olivier Legrain, Chief Executive Officer of IBA, commented: "2012 has been a year of strong progress, with revenues and operating profits growing solidly on the back of expanding use of proton therapy solutions in the global healthcare market. We have taken a number of positive steps to reposition our business with a core focus on the proton therapy market and have implemented a cost savings program which we expect to contribute substantially to improved profitability from 2014. We have also focussed on innovation and on strengthening the commercial case for proton therapy. With the development of our smaller, less expensive, faster to install proton therapy solution, Proteus®ONE, we are attracting new customers from academic institutions to clinics across the globe.

"IBA enters 2013 strongly positioned for future growth, with a clear focus on expanding the international footprint for proton therapy, completing the restructuring programme and creating value for shareholders."

Conference Call Information:
IBA will host a conference call and webcast today at 2pm CET / 1pm GMT / 9am EST. Olivier Legrain, Chief Executive Officer, and Jean-Marc Bothy, Chief Financial Officer, will host the call which will be conducted in English. The conference call will be webcast live and may be accessed on the investor page of the IBA website at: www.group.iba-worldwide.com/investor-relations. If you would like to participate in the Q&A, please dial:

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Shortly after the call, a replay of the webcast and the webcast presentation will be available on the Company's website.

Financial calendar

General Assembly 2013	May 8, 2013
First quarter business update	May 8, 2013
Half Year results	August 29, 2013

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About IBA

IBA (Ion Beam Applications S.A.) is the worldwide technology leader in the field of proton therapy for the diagnosis and treatment of cancer. 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® radiopharmacy system, and Dosimetry advanced solutions for Quality Assurance of medical equipment and increased patient safety.

Headquartered in Belgium and employing more than 1,200 people worldwide, IBA currently 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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Operating Review

Proton Therapy and Accelerators

	FY 2012 (EUR 000)	FY 2011 (EUR 000)	Change (EUR 000)	Change %
Net Sales	**172 204**	**160 053**	**12 151**	**7.6%**
- Proton Therapy	133 213	121 157	12 056	10.0%
- Other accelerators	38 991	38 896	95	0.2%
REBITDA	**12 402**	**8 329**	**4 073**	**48.9%**
% of Sales	*7.2%*	*5.2%*		
REBIT	**9 148**	**3 733**	**5 415**	**145.1%**
% of Sales	*5.3%*	*2.3%*		

Proton Therapy
IBA continues to demonstrate leadership in the global proton therapy market, which is estimated to be growing at about 10% per annum. IBA proton therapy systems are now utilised in over half of the world's proton therapy clinics, amounting to thirteen operational centres to date with twelve further centres in development. In addition, IBA launched its new Proteus®ONE proton therapy solution during 2012. Proteus®ONE is a compact single-room solution which is smaller, more affordable, easier to install, easier to operate and ultimately easier to finance. With Proteus®ONE, proton therapy becomes possible for more patients worldwide. From a technological point of view, major progress has been made in the development of the prototype. The Company is confident that Proteus®ONE will be delivered in 2013 and treat its first patient in Shreveport Louisiana in 2014.

This growth in the global proton therapy market and the broadening of the Company's product range has enabled IBA to increase proton therapy equipment revenue by EUR 12.1 million to EUR 133.2 million, with several major new contracts signed during 2012. Throughout the year, IBA saw strong interest in proton therapy equipment from large clinical hospital groups as well as academic institutions.

Three proton therapy centers were sold over the last 12 months, amounting to seven rooms in total. In June, a new contract worth EUR 20 million was signed for Proteus®ONE in France combined with a service and maintenance agreement. We were also pleased to announce in December that we had signed a contract with the Texas Center for Proton Therapy for the installation of a multi-room proton therapy system to equip its new facility in Irving-Las Colinas, Texas. This supply contract with a five year operation and maintenance agreement is worth approximately USD 50 million to IBA.

During 2012, the Group continued to build its presence in the emerging markets. In October, IBA signed a Memorandum of Understanding with the Changhua Christian Hospital in central Taiwan for the installation of a single-room proton therapy system, Proteus®ONE. A purchase agreement is expected to become effective in the course of 2013. Shortly after the year end, IBA signed a contract worth EUR 50 million with Apollo Hospitals, Asia's largest integrated healthcare group and India's No.1 private hospital, to establish the first proton therapy centre in India.

We also made significant progress on the construction and installation of proton therapy centres during 2012, in particular with the installation of a number of Pencil Beam Scanning (PBS) solutions.

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This advanced treatment method allows physicians to precisely “paint the targeted cells” in 3-D with the treatment beam, thus further optimizing the targeting of the tumour while sparing the surrounding healthy tissue.

The first patient received treatment at the ProCure proton therapy centre in New Jersey after a record breaking time to install the equipment in just twelve months. IBA and Procure were able to confirm the same performance and complete the commissioning of the Procure’s Seattle centre in the same time frame. Today Procure is operating four PT centres in the US and is the largest PT operator in the world. In January IBA lent Procure USD 5 million, as agreed in the existing partnership arrangements between the two parties, in order for Procure to develop the proton therapy market in the United States.

IBA also completed the installation of the Prague PT centre during 2012, allowing access to the most advanced radiation therapy modality to cancer patients in the Czech Republic.

IBA has made major progress towards reaching a final settlement with Westdeutsches Protonentherapiezentrum Essen GmbH (WPE) on the open dispute. The respective negotiation teams involved have developed detailed acceptable solutions on all the deal terms supporting the buy-out of the center by WPE. LOI’s reflecting these deal terms will be submitted to the next board meeting of the involved parties in April to allow them to proceed with the final contracts. All expected impacts have been reflected in IBA’s 2012 financial statements to the best of the Company’s knowledge at the date of this release. The residual assets related to the project in IBA’s books amounts to EUR 9.3 million at year end. In case the above described expected settlement would not be endorsed, the value of these assets could however be impaired.

Accelerators
Accelerator revenues were flat during 2012 at EUR 39.0 million but with a strong 15.9% increase in H2 2012 compared to H2 2011. IBA sold 15 accelerators during the year, mainly to emerging countries (BRIC countries and others). Half of the cyclotrons sold included the Company’s IntegraLab® solution which combines equipment and services for the establishment of radiopharmaceutical production centers. Those IntegraLab® contracts are an example of IBA’s new streamlined approach in utilizing its unique expertise in radioisotope production to provide more integrated solutions to customers, which not only includes equipment but also a tailored approach to high quality service. This ensures each customer is provided with the most state of the art equipment and services for the establishment of radiopharmaceutical production centers, whilst achieving full regulatory compliance.

In 2012, IBA launched a new CAREprogram that includes a complete portfolio of solutions to install, optimize, support and maintain its radiopharmaceutical equipment. Given the rapid pace at which technology is currently evolving, IBA has also developed upgrade packages tailored to customers’ specific configurations as well as training programs to increase accelerator performance and operator efficiency.

During the year, IBA signed major contracts for the supply of Electron beam accelerators, primarily to be used for the sterilization of medical devices using electron beam technology. The key advantage of IBA’s technology in comparison to radioactive or chemical based sterilization processes is that IBA’s Rhodotron® Electron Beam process is fast and free from any contamination by chemicals and radioactive materials.

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Dosimetry

	FY 2012 (EUR 000)	FY 2011 (EUR 000)	Change (EUR 000)	Change %
Net Sales	**48 902**	**43 112**	**5 790**	**13.4%**
REBITDA	**8 023**	**5 377**	**2 646**	**49.2%**
% of Sales	*16.4%*	*12.5%*		
REBIT	**7 668**	**4 432**	**3 236**	**73.0%**
% of Sales	*15.7%*	*10.3%*		

IBA saw excellent growth in its Dosimetry business during 2012, with consolidated Dosimetry and Fiducial Marker revenues increasing by 13.4% to EUR 48.9 million. The growth is attributed to the Company's increased success in building market share in emerging countries such as Eastern Europe, Asia and Latin America, as well as serving existing customers through IBA's CAREprogram.

The high level of service at IBA Dosimetry was recognised during 2012 by the prestigious "Siemens Supplier of the Year" award in the Diagnostics segment.

In order to offer high level dosimetry training courses to its radiotherapy customers, IBA Dosimetry opened a first-in-class International Dosimetry Competence Center in July 2012, equipped with state-of-the-art treatment and dosimetry equipment infrastructure.

IBA Molecular

As part of the overall Group restructuring, IBA announced in April that it had agreed with SK Capital Partners, a US private investment firm, to create IBA Molecular, a jointly owned company derived from IBA's worldwide radiopharmaceutical division. 40% owned by IBA, IBA Molecular is a world-wide leader in the manufacturing and distribution of radioactive isotopes used for medical imaging and therapy, with over 50 locations in the US, Europe and Asia, and employing over 1,000 people. On closing of the deal, IBA received a net payment of EUR 74.7 million from SK Capital.

During the second half of 2012, IBA Molecular has seen revenues come under pressure, with lower PET volumes in the US, lower SPECT sales in Europe and falling prices of its PET FDG product, particularly in Europe. These downward trends have been partially offset by increased volumes in Asia and the rest of the world.

Strategic initiatives are in progress to grow revenues and profits at IBA Molecular. As part of these initiatives, IBA Molecular signed an agreement to manufacture and distribute 18F-Florbetaben, Piramal's new diagnostic imaging agent, in the European and US markets for use with positron emission tomography (PET) for the detection of beta-amyloid plaque deposition in the brain, associated with Alzheimer's disease and other neurologic conditions.

In addition, IBA is investing approximately EUR 1 million per quarter, mainly in the development of two new compounds which is impacting the Group's profitability in the short term:

- ML10, a compound co-developed with Aposense targeting apoptosis (cell death) imaging: further to the Aposense's immediate report of December 2012, with respect to initial findings of the CA004 phase 2 clinical trial for the evaluation of ML-10 tracer in the early assessment of

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response of brain metastases to radiation treatment, the Aposense's Board of Directors has resolved to freeze the ML-10 tracer's development program and clinical studies.
- Redectane®, a candidate for kidney cancer diagnostic developed by Wilex AG: in October 2012, Wilex announced that the FDA requires a second trial to confirm the diagnostic performance and safety of Redectane®. Wilex is currently developing the protocol for this Phase III trial (REDECT 2) with the FDA under a Special Protocol Assessment (SPA).

Overall, consolidation of Molecular business still owned by the Company resulted in a loss of EUR 9.9 million during 2012, including non-recurring write-downs amounting to EUR 4.9 million relating to the development of the new compounds described above.

In November, IBA disclosed that Rose Holdings S.à.r.l, the investment vehicle of SK Capital Partners in IBA Molecular, sent a Notice of Claims to IBA reserving the right to claim damages of approximately EUR 24 million. These claims cover several issues including but not limited to regulatory affairs, decommissioning, waste management and accounting treatments at IBA Molecular. IBA and SK Capital are discussing settlement of these claims. No arbitration has been initiated to date and the currently expected impact on IBA has been accrued in the 2012 financial statements. It should be noted that the final outcome of this dispute may differ from the estimate currently reflected in the financial statements.

IBA Bioassays

As part of the decision to restructure the Group and focus IBA on the medical equipment sector, the Board has concluded that IBA Bioassays should be divested and a contract has been agreed with ING Investment Bank to advise on the disposal. As a consequence, the results of IBA Bioassays have been reported in Discontinued Operations and are included as part of the EUR 19.5 million profit that also covers the divestment of IBA Molecular.

Operationally during 2012, IBA Bioassays recorded a slight decrease (-3%) in revenues to reach EUR 33.6 million. However, due to productivity initiatives launched in the first half of the year, profit before interest and tax improved by EUR 1.5 million on a full year basis to reach EUR 3.3 million, representing an operating margin of 10%.

Management Update

In May 2012, Olivier Legrain assumed the role of Chief Executive Officer of IBA, succeeding to Pierre Mottet who became Vice-Chairman of the Board. Mary Gospodarowicz was also appointed to the Board of Directors in the second half of the year. Mrs. Gospodarowicz is the Medical Director of the Princess Margaret Cancer Centre at the University Health Network in Toronto, Canada and Regional Vice-President of Cancer Care Ontario for Toronto South. She recently completed a 10 year term as Professor and Chair of the Department of Radiation Oncology at the University of Toronto and Chief of the Radiation Medicine Program at Princess Margaret Hospital.

Financial Review

IBA reported an 8.8% increase in revenues to EUR 221.1 million during 2012 (2011: EUR 203.2 million, restated in both 2012 and 2011 post the disposal of the 60% interest in IBA Molecular and

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reclassifying Bioassays under “Discontinued Operations”). The increase in revenues was driven by strong growth in Dosimetry (up 13.4%) and Proton therapy (up 10%).

Recurring operating profits before interest and taxes (REBIT) continued to improve compared with 2011, due to the growth in revenues and benefiting from the implementation of the Company’s productivity and efficiency programme, particularly in the second half of the year. The Company’s REBIT more than doubled in 2012 from EUR 8.2 million in 2011 to EUR 16.8 million in 2012, an increase of 106.0%.

Non-recurring events, mostly relating to the Essen project litigation, SK Capital transaction and restructuring expenses, have led to a net loss of EUR 5.8 million. As a consequence, the Board of Directors will recommend to the General Assembly that no dividend be paid in respect of 2012.

It should also be noted that the Board has decided to terminate the capital reduction initiated in 2012. The Board will not reconvene a General Meeting to this end until further notice.

Cash flow during 2012 was strong mostly thanks to the SK Capital transaction proceeds. Working capital also decreased significantly in the second half of the year due to contractual payments received in the Proton Therapy division.

Net debt at the year end was EUR 28.3 million, down from EUR 40.6 million at the end of the prior year. In addition, during the second half of the year, IBA commenced repayment of its long term loan from the European Investment Bank.

Post-Period events

In January 2013, IBA announced the signing of a new contract with Apollo Hospitals, the largest integrated healthcare group in Asia and the leading private hospital operator in India, for the first proton therapy center in India. The equipment and services to be supplied by IBA to the Apollo proton therapy center is worth approximately EUR 50 million to IBA and includes a long-term operation and maintenance contract.

Guidance

The Company’s market leading position and growth prospects in proton therapy remain excellent and IBA expects to further penetrate into the compact system market by 2014 on the receipt of FDA approval of Proteus®ONE.*

The backlog of EUR 244 Million in the Proton Therapy and Accelerators division’s order book is expected to provide good visibility over the next 12 to 24 months. Revenues from service agreements are also expected to provide a beneficial impact on the Proton Therapy business as these agreements are typically associated with five to 10 year operating and maintenance contracts.

IBA’s Dosimetry business is also well-positioned, with its product portfolio showing significant growth in the field of patient delivery quality assurance in radiation therapy as well as opportunities for growth in the BRIC countries.

IBA anticipates low single-digit growth in Group revenues in 2013, based on a Proton Therapy order intake of eight to 12 rooms and service revenue growing from EUR 17 million to approximately EUR

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24 million The Company expects to continue showing improvements in operational profitability over the coming quarters as the productivity and efficiency initiatives are rolled out across the organization. IBA expects to report positive net profits during 2013.

Net debt is expected to reduce significantly in 2013 with the partial acceptance of the Trento project, triggering repayment of a substantial part of the EUR 30 million supplier's credit due to IBA during the second half of the year.

Over the medium term, IBA is confident it can achieve an annual compound revenue growth of 5% to 10% over the next three years and deliver an operational profit margin of 10% by the end of 2014, despite the investment required to achieve the first deliveries of Proteus®ONE over the period.

CISBio Bioassays SAS and Pharmalogic PET Service of Montreal Inc are still held for sale. Completion of the sale of these businesses is expected to further improve the Company's profitability and net financial position.

** 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.*

Auditor's Report

The auditor has not yet issued its audit report on the annual consolidated accounts for the year ended 31 December 2012. Based upon the work performed to date and without qualifying the accounting data in the attached press release, the auditor draws the attention to the uncertainties linked to (i) the dispute between the company and a client and (ii) the damages claimed by the buyer of the radiopharmaceutical activities which were disposed of in 2012. The Board of Directors has taken some assumptions in relation with the resolution of the litigation with the client which value the net assets relating to the project at some € 9.3 million. In addition, the board of directors has provided for the probable cash out relating to the damage claims following the sale of the radiopharmaceutical activities without covering the entire amount of the claim. In case the resolution of these litigations differs from the assumptions taken, the valuation of the related net assets and provisions might be significantly different.

Diegem, 15 March 2013

Ernst & Young Reviseurs d'Entreprises SCCRL
Commissaire
Represented by Martine Blockx, Partner

Directors' declarations

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

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Selected Key Figures

	31/12/12	31/12/11	Variance	
	(EUR '000)	**(EUR '000)**	**(EUR '000)**	**%**
Sales and contract revenue	221.106	203.165	17.941	8,8%
Cost of sales and contract costs	134.218	126.438	7.780	6,2%
Gross profit/(loss)	**86.888**	**76.727**	**10.161**	**13,2%**
	39,3%	*37,8%*		
Selling and marketing expenses	20.959	20.790	169	0,8%
General and administrative expenses	25.533	24.156	1.377	5,7%
Research and development expenses	23.580	23.614	-34	-0,1%
Recurring expenses	**70.072**	**68.560**	**1.512**	**2,2%**
Recurring profit/(loss)	**16.816**	**8.167**	**8.649**	**105,9%**
	7,6%	*4,0%*		
Other non-recurring expenses	27.933	13.230	14.703	111,1%
Other non-recurring (income)	-67	-2.463	2.396	-97,3%
Financial expenses	8.499	4.979	3.520	70,7%
Financial (income)	-6.858	-6.334	-524	8,3%
Share of (profit)/loss of equity-accounted companies	9.951	-88	10.039	NA
Profit/(loss) before tax	**-22.642**	**-1.157**	**-21.485**	**1857,0%**
Tax (income)/ expenses	2.637	14.867	-12.230	-82,3%
Profit/ (loss) for the period from continuing operations	**-25.279**	**-16.024**	**-9.255**	**57,8%**
Profit/(loss) for the period from discontinued operations	19.479	-68.084	87.563	NA
Profit/ (loss) for the year	**-5.800**	**-84.108**	**78.308**	**-93,1%**
Equity Holders ot the parent	-5.800	-84.349	**78.549**	**-93,1%**
Minority interests	0	241		
Profit/(loss) for the period	**-5.800**	**-84.108**		
REBITDA from continuing operations	**20.425**	**13.706**	**6.719**	**49,0%**

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	31/12/12	31/12/11	
	(EUR '000)	(EUR '000)	(EUR '000)
ASSETS			
Goodwill	3.878	3.820	58
Other intangible assets	8.949	13.928	-4.979
Property, plant and equipment	10.203	19.745	-9.542
Investments accounted for using the equity method and third parties	31.721	3.514	28.207
Deferred tax assets	13.624	13.168	456
Derivative financial instruments	5	332	-327
Other long-term receivables	26.213	13.509	12.704
Non-current assets	**94.593**	**68.016**	**26.577**
Inventories and contracts in progress	83.923	98.311	-14.388
Accounts receivable	49.371	41.347	8.024
Other receivables	80.398	68.909	11.489
Derivative financial instruments Assets	121	1.025	-904
Available-for-sale financial Assets	35.299	208.460	-173.161
Cash and cash equivalents	42.494	11.943	30.551
Current assets	**291.606**	**429.995**	**-138.389**
Total assets	**386.199**	**498.011**	**-111.812**
EQUITY AND LIABILITIES			
Share capital	38.420	38.408	12
Share premium	25.032	126.366	-101.334
Treasury shares	-8.612	-8.612	0
Hedging and other reserves	9.756	11.858	-2.102
Cumulative translation differences	-10.135	-9.282	-853
Retained earnings	3.831	-91.687	95.518
Reserves of a disposal group classified as held for sale	-632	524	-1.156
Capital and reserves attributable to Company's equity holders	**57.660**	**67.575**	**-9.915**
Non-controlling interests	**0**	**1.143**	**-1.143**
TOTAL EQUITY	**57.660**	**68.718**	**-11.058**
Borrowings	36.814	22.348	14.466
Derivative financial instruments Liabilities	1.868	994	874
Deferred tax liabilities	1.083	1.095	-12
Provisions	19.377	10.876	8.501
Other long-term liabilities	861	4.828	-3.967
Non-current liabilities	**60.003**	**40.141**	**19.862**
Provision Short Term	46.917	10.215	36.702
Borrowings	33.665	30.201	3.464
Other short-term financial liabilities	1.041	1.510	-469
Accounts payable	45.947	51.146	-5.199
Current income tax liabilities	1.741	681	1.060
Other payables and accruals	127.755	143.492	-15.737
Available-for-sale financial Liabilities	11.470	151.907	-140.437
Current liabilities	**268.536**	**389.152**	**-120.616**
Total liabilities	**328.539**	**429.293**	**-100.754**
Total equity and liabilities	**386.199**	**498.011**	**-111.812**

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	31/12/12	31/12/11
	(EUR '000)	(EUR '000)
Cash flow from operating activities		
Net profit/(loss) for the period attributable to equity holders of the parent (1)	**-5.800**	**-84.369**
Adjustments for:		
Depreciation and impairment of property, plant and equipment	2.645	20.006
Amortization and impairment of intangible assets	1.485	56.986
Write-off on receivables	739	881
Changes in fair value of financial assets (gains)/losses	1.063	2.392
Changes in provisions	23.113	11.100
Taxes	-459	13.929
Share of result of associates and joint ventures accounted for using the equity method	9.188	-413
(Profit)/loss on disposal of assets held for sale	-24 586	0
Other non cash items	-1.803	1.969
Net profit/(loss) before changes in working capital	**5.585**	**22.481**
Trade receivables, other receivables, and deferrals	-13.299	-6.107
Inventories and contract in progress	-8.916	21.126
Trade payables, other payables, and accruals	3.781	15.706
Other short term assets and liabilities	-16.580	-12.374
Change in working capital	**-35.014**	**18.351**
Income tax paid/received, net	-1.910	-2.284
interest paid/interest received	647	-280
Net cash (used in)/generated from operations	**-30.692**	**38.268**
Cash flow from investing activities		
Acquisition of property, plant, and equipment	-2.337	-25.435
Acquisition of intangible assets	-4.818	-4.857
Disposal of fixed assets	64	297
Acquisitions of subsidiaries, net of acquired cash	-353	0
Acquisition of third party and equity-accounted companies	-21.304	-3.651
Disposal of subsidiaries	74.700	0
Disposals of subsidiaries and equity-method-accounted companies, net of assigned cash	0	0
Acquisition of non-current financial assets and loans granted	0	0
Other investing cash flows	-3.149	-10.018
Net cash (used in)/generated from investing activities	**42.803**	**-43.664**
Cash flow from financing activities		
Proceeds from borrowings	18.257	16.916
Repayments of borrowings	-1.482	-4.609
Interest paid/Interest received	-2.158	-1.090
Capital increase (or proceeds from issuance of ordinary shares)	13	1.429
Purchase of treasury shares	0	0
Dividends paid	-94	-3.843
Other financing cash flows	-678	-1.207
Net cash (used in)/generated from financing activities	**13.858**	**7.596**
Net cash and cash equivalents at the beginning of the year	**20.410**	**18.102**
Changes in net cash and cash equivalents	25.969	2.200
Exchange gains/(losses) on cash and cash equivalents	-646	108
Net cash and cash equivalents at the end of the year	**45.733**	**20.410**

(1) Impact of non-controlling interests included in the "other non-cash items" heading.

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