



IBA TRADING UPDATE - THIRD QUARTER 2015

- Q3 YTD REVENUES UP 25.1% TO EUR 188.9 MILLION
- RECORD BACKLOG UP 72% YoY TO EUR 305 MILLION

Louvain-La-Neuve, Belgium, 17 November 2015 - IBA (Ion Beam Applications S.A., EURONEXT), the world's leading provider of proton therapy solutions for the treatment of cancer, today releases its trading update for the third quarter ending 30 September 2015.

Financial Highlights

- Revenues for the first nine months to 30 September 2015 of EUR 188.9 million, up 25.1% from EUR 151.0 million at 30 September 2014
- Proton Therapy & Other Accelerators up 25.9% YoY to EUR 149.4 million versus EUR 118.7 million in 2014, bolstered by Service revenue up 17.8% compared to Q3 YTD 2014 at EUR 49.3 million, representing 33% of total Proton Therapy and Other Accelerators revenue and excellent revenues recognition on projects in progress
- Strong backlog of EUR 305.0 million in the Proton Therapy and Other Accelerators division at the end of September 2015, up 72% from EUR 177.4 million at the end of third quarter 2014. This reflects the record order intake in 2015 of seven proton therapy orders, comprising four Proteus[®]PLUS systems totalling nine rooms and three Proteus[®]ONE systems, as well as eight Other Accelerator orders
- Dosimetry continues to demonstrate stable growth with revenues up 22% YoY to EUR 39.5 million versus EUR 32.3 million in 2014 due to favourable USD conversion and market share gain
- Dosimetry backlog of EUR 18.0 million at the end of the third quarter 2015, up 29% from EUR 14.0 million
- Balance sheet improved, with net cash position of EUR 36.8 million as of 30 September 2015, versus an adjusted EUR 5.3 million at the end of Q3 2014, due to good working capital management and EUR 10 million dividend received post sale of IBA Molecular North America Inc. (IBAM NA)
- Guidance reiterated:
 - September 2015 YTD REBIT margin in line with 10% guidance for the full year
 - FY15 top line revenue growth of 15-20%
 - Confirmed trend towards dividend pay-out ratio of 30%

Corporate Highlights

- Completed the divestment of IBAM NA to Illinois Health and Science (IHS), a non-profit healthcare system. The transaction is not expected to have a significant impact on IBA's 2015 P&L, but generated cash proceeds of approximately EUR 10 million for IBA during the third quarter of 2015

Olivier Legrain, Chief Executive Officer of IBA, commented: *"We have delivered a strong financial performance to date, demonstrating the global appeal of our proton therapy offering whilst maintaining good working capital management. Other Accelerators and Dosimetry are also performing well and we are pleased to see that Services continues to underpin our recurring revenue growth. We look forward to continued good progress in the fourth quarter."*



KEY FIGURES AND EVENTS AT SEGMENT LEVEL

Proton Therapy & Other Accelerators

Strong order book

- In the third quarter of 2015, IBA continued to expand its international proton therapy market coverage with two contracts signed for a total of four rooms. IBA was selected to provide an additional two rooms at the Guangdong Hengju Medical Technologies Co. Limited. as well as a Proteus®PLUS system including one gantry treatment room and a research and development room at the Instituto de Oncologia Angel Roffo hospital, in Buenos Aires. This confirms the record order intake in 2015 of seven orders to date, comprising four Proteus®PLUS systems totalling nine rooms and three Proteus®ONE systems.

Proteus®ONE and Proteus®PLUS innovation driving momentum

- In July, Willis Knighton Cancer Centre teams and IBA set new records by having the first compact proton therapy system in the world to treat clinically with Pencil Beam Scanning (PBS) in Shreveport, Louisiana. In addition to treating more common indications such as the brain and prostate, IBA PBS has accelerated in to new indications such as breast, head & neck, oesophageal lung, spine cancer, pediatric malignancies and various pelvis indications.
- In October, post the period end, IBA announced that the first patient had been treated with IBA's Proteus® PLUS proton therapy system at Skandion clinic (Skandionkliniken), Uppsala, Sweden. Most of the patients have been treated so far for slow growing brain tumors.
- In addition, the very first FDA approved Cone Beam Computed Tomography imaging modality for a compact proton therapy solution was successfully used for the treatment of a breast cancer patient with Willis-Knighton Cancer Center's Proteus®ONE.
- In November, post the period end, IBA announced that it had signed contracts with Proton Partners International (PPI) to install three Proteus®ONE compact proton therapy systems in private clinics in the United Kingdom: one in Newport (Wales), one in Newcastle (England) and a third location to be identified at a later stage. The total value of the equipment and long term service agreements is in the region of EUR 35-40 million per center.
- Also in November, post the period end, the Texas Center for Proton Therapy treated its first patients with proton beam radiation treatment, opening three months ahead of schedule. The Texas Center for Proton Therapy is the first proton therapy center in the state that will offer the latest generation proton therapy technology including image-guided pencil-beam scanning in multiple treatment rooms, which delivers treatment to tumors with precision and accuracy.

Other Accelerators

- In the first nine months of the year, IBA won eight Other Accelerator contracts globally.



- In collaboration with researchers from ICNAS / University of Coimbra in Portugal, IBA has filed a patent application for the liquid target production and purification of Ga-68 on a medium energy cyclotron - the IBA Cyclone® 18 - to produce high purity Ga-68 ready for labelling of radiopharmaceuticals suitable for human injection. The increasing number of publications with Ga-68 for PET imaging has demonstrated the tremendous potential of this isotope covering a large spectrum of applications including cancer, cardiovascular disease, infection and inflammation.

Dosimetry

- During the third quarter, IBA Dosimetry experienced good order intake and revenue was up 22% to EUR 39.5 million. The total backlog for Dosimetry was EUR 18.0 million versus EUR 14.0 million at the end of the third quarter of 2014, which represents 29% of growth.
- In July, IBA announced that the first patient in the United States has successfully been quality controlled using myQA Platform at the LewisGale Regional Center in Pulaski, Virginia. myQA is a unique platform that connects QA applications, people, and know-how through a Central Database and the Cloud. This is a significant milestone for IBA and major step forward in the safe treatment of cancer.
- In August, IBA successfully launched the Dosimetry Support Portal. The most recent addition of the IBA CAREprogram initiative, the new Support Portal adds emphasis on customer satisfaction by offering continuous service accessibility and improved service quality for global customer convenience.

OUTLOOK

IBA confirms its guidance given at the time of the Company's 2015 Half Year Results in August 2015. From 2015 to 2018, IBA expects to achieve average revenue growth greater than 10% per annum. Owing to strong performance in the first nine months of 2015, IBA now expects top line growth of 15-20% for the full year in 2015.

The Company confirms it expects its operating margin to stabilize at 10% in 2015 and then grow at 1% per annum until 2018. Net debt is expected to stay limited over the course of the years to come.

The dividend target pay-out ratio is confirmed at 30%.

A comprehensive update to the Company's guidance will be provided at the time of IBA's full year 2015 results in March 2016.

SHAREHOLDERS' AGENDA

Full Year results 2015	March 24, 2016
First Quarter results 2016	May 11, 2016

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 global medical technology company focused on bringing integrated and innovative solutions for the diagnosis and treatment of cancer. The Company is the worldwide technology leader in the field of proton therapy, the most advanced form of radiation therapy available today. IBA's proton therapy solutions are flexible and adaptable, allowing customers to choose from universal full scale proton therapy centers as well as compact, single room systems. In addition, IBA also has a radiation dosimetry business and develops particle accelerators for the medical world and industry.

Headquartered in Belgium and employing about 1,200 people worldwide, IBA has installed systems across the world, from Europe and the US and to the emerging markets. 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.*

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