



IBA REPORTS FULL YEAR RESULTS FOR 2015

- **GROUP REVENUES UP 22.6% TO EUR 270 MILLION**
- **RECORD REBIT UP 28.9% TO EUR 29.6 MILLION**
- **PROTON THERAPY AND OTHER ACCELERATORS BACKLOG UP 30% TO EUR 332 MILLION**
- **REVENUE GROWTH OF +20% PER ANNUM FOR 2016**

Louvain-La-Neuve, Belgium, 24 March 2016 - IBA (Ion Beam Applications S.A., Euronext), the world's leading provider of proton therapy solutions for the treatment of cancer, today announces its audited consolidated annual results for the 2015 financial year.

	YTD 12 2015 (EUR 000)	YTD 12 2014 (EUR 000)	Variance (EUR 000)	Variance %
PT & Other accelerators	216 261	177 687	38 574	21.7%
Dosimetry	54 096	42 890	11 206	26.1%
Total Net Sales	270 357	220 577	49 780	22.6%
REBITDA	33 710	28 321	5 389	19.0%
% of Sales	12.5%	12.8%		
REBIT	29 553	22 933	6 620	28.9%
% of Sales	10.9%	10.4%		
Profit Before Tax	65 192	17 173	48 019	279.6%
% of Sales	24.1%	7.8%		
NET RESULT	61 189	24 294	36 895	151.9%
% of Sales	22.6%	11.0%		

2015 Business Highlights

- Strong Proton Therapy and Other Accelerators order intake, up more than 25% to EUR 221 million from 2014, comprising four *Proteus*[®]*ONE*^{*} and four *Proteus*[®]*PLUS* systems, totalling 13 rooms, and 11 Other Accelerator orders
- Robust backlog now standing at around EUR 332 million in Proton Therapy and Other Accelerators at the end of December 2015, up about 30% from EUR 256.2 million at 31 December 2014
- Dosimetry backlog remaining strong at EUR 18.4 million, up 9.5% versus last year
- 33 ongoing Proton Therapy service and maintenance contracts now signed, representing a backlog of about EUR 575 million of revenue over the next 10-15 years, up 23% YoY from 27 contracts representing EUR 468 million at 31 December 2014, due to the strong capture rate of new equipment orders
- Philips collaboration bearing fruit with three *Proteus*[®]*ONE* orders signed in the UK with Proton Partners International
- Strategic alliance signed with Toshiba Corporation for *Proteus*[®]*ONE* in Japan and advancing carbon therapy in the rest of the world
- Completion of the full divestiture of the 40% owned by IBA in IBA Molecular. First through the



sale of IBA North America, Inc. (IBAM NA) to Illinois Health and Science (IHS) signed in April 2015 and secondly through the sale in December 2015 of IBA Molecular EMEA to funds advised by CapVest Partners LP. These two transactions are together worth more than EUR 70 million to IBA in cash. The majority of the EUR 32.5 million of other operating income/expense at year end is attributable to the capital gain on these transactions. The closing of the first transaction occurred in July 2015 and the second in March 2016.

2015 Financial Highlights

- Group revenues for the full year ending 31 December 2015 of EUR 270 million, up 22.6% from EUR 220.6 million at 31 December 2014
- Proton Therapy and Other Accelerators revenue growth of 21.7% to EUR 216.3 million (16.4% at a constant rate) up from EUR 177.7 million at 31 December 2014
- Dosimetry continues to show strongly improved performance with revenues growing 26.1% to EUR 54.1 million (18.8% at constant rate) compared to EUR 42.9 million in the same period last year
- Highest ever REBIT for the Company at EUR 29.6 million up 28.9% compared to the full year 2014. REBIT margin of 10.9% (10.4% in 2014)
- Equity growing to EUR 163.6 million through strong profit
- Net profit of EUR 61.2 million, up 151.9% compared to the full year 2014, positively impacted by EUR 32.5 million other operating income of non recurring nature including the capital gain on disposal of IBA Molecular
- Net cash position of EUR 50 million as of 31 December 2015, versus EUR 5.3 million at 31 December 2014
- As a consequence of the full disposal of all shares in IBA Molecular, with a significant upside to its book value, IBA's Board of Directors will recommend to the general assembly, the distribution to shareholders of a total dividend of EUR1.39 per share (about EUR 41.1 million), representing the 30% payout on the recurring profit and most of the capital gain on the transaction
- 2016 financial guidance: in its guidance update in February, IBA revised its top line guidance to "above 20%" growth in 2016 (from "above 10%") and double digit annual growth in the foreseeable future. It also confirmed REBIT guidance at about 11% in 2016 and 13 to 15% by 2018

Olivier Legrain, Chief Executive Officer of IBA, commented: "IBA's 2015 results bolster our confidence in the future for the Company and proton therapy. The growing volume of orders for IBA's multi-room and, increasingly, compact systems affirm our market-leading position. We anticipate further strong growth through 2016 and beyond as we continue to invest in R&D, head count and boosting our production capability to meet the growing demand for this next generation cancer treatment modality."

Conference Call Information

In addition to the press release, Olivier Legrain, Chief Executive Officer, and Jean-Marc Bothy, Chief Financial Officer, will host a conference call and webcast, conducted in English, to present the full year results, followed by a Q&A session.

This conference call will be held on 24 March 2016 at 16:00 CET / 15:00 GMT / 11:00 EDT / 08:00 PDT and can be accessed online at: <http://arkadinemea-events.adobeconnect.com/iba/>. If you would like to participate in the Q&A, please dial the below numbers, using the PIN code 65848525#

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The presentation will be available on IBA's investor relations website shortly after the call.

Financial Calendar

First Quarter 2016 trading update	May 11, 2016
General Assembly	May 11, 2016
First Half 2016 results	August 25, 2016
Third Quarter 2016 trading update	November 16, 2016

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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Operating Review

Proton Therapy and Other Accelerators

	YTD 12 2015 (EUR 000)	YTD 12 2014 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	216 261	177 687	38 574	21.7%
- Proton Therapy	161 938	128 488	33 450	26.0%
- Other Accelerators	54 323	49 199	5 124	10.4%
REBITDA	25 270	24 148	1 122	4.6%
% of Sales	11.7%	13.6%		
REBIT	21 956	19 516	2 440	12.5%
% of Sales	10.2%	11.0%		

Net sales grew by 21.7% in 2015 for Proton Therapy and Other Accelerators, driven in part by continued strong growth of sustainable service revenues (partially explained by the USD to EUR FX rate), making up about one third of the total.

Proton Therapy service revenues alone increased by 20.6% and, including Other Accelerators, by 19.0%, further indicating the sustainability and predictability of this important revenue stream. The Company now has 33 PT service contracts signed, totalling a backlog of EUR 575 million in future booked revenues over the next 10-15 years.

In addition, IBA has a record year-end backlog in Proton Therapy and Other Accelerators of EUR 332 million, up 30% from EUR 256.2 million at the end of 2014.

Proton Therapy

Proton therapy is IBA's principal source of growth for the future, particularly as the Company continues to retain its market-leading position.

IBA saw continued growth in market interest in proton therapy in 2015 with orders for 13 new rooms. The Company sold four *Proteus*[®]*ONE* systems including three rooms to Proton Partners International in the UK and one in Taiwan. 2015 was also a very strong year for the Company's multi-room system, *Proteus*[®]*PLUS*, with orders in the US (three rooms for Baptist Health South Florida at the Miami Cancer Institute), the Netherlands (two rooms at the Universitair Medisch Centrum Groningen proton therapy center), China (two rooms to Guangdong Hengju Medical Technologies Co. Ltd in South China), and Argentina (two rooms for the installation of a proton therapy center at the Instituto de Oncologia Angel Roffo hospital in Buenos Aires).

This brings the total historic number sold globally by IBA to 38 units (95 rooms), representing 49% of the total proton therapy centers sold (48% of the total PT rooms sold).



While proton therapy today accounts for less than 1% of radiotherapy treatments, studies estimate that at least 17% of radiotherapy patients would benefit from being treated with proton therapy and a large number of further clinical trials are ongoing. IBA develops new more affordable solutions and technologies that will further increase the precision of proton therapy. These developments will shape the future of proton applications, and undoubtedly open a new era for proton therapy treatment.

Proton Therapy Clinical Relevance

As the number of proton therapy centers in operation grows, the amount of clinical data on proton therapy is increasing rapidly. In 2015, IBA launched a white paper series on proton therapy in oncology. The series offers a compilation of information on current practice, opportunities and challenges of proton therapy in oncology. In addition to providing a general introduction to proton therapy, the white papers present an overview of indication-specific data and findings. IBA published two papers in 2015 (<http://www.iba-protontherapy.com/more-resources-pt>). The first offers a general introduction to proton therapy, and the second provides an overview of the literature on proton therapy for pediatric cancer. More than 10 indication-specific white papers will follow, outlining the benefits of proton therapy for a range of indications among which skull base malignancies, ocular tumors, lung cancer, and Hodgkin's lymphoma.

Proton Therapy Affordability

The *Proteus[®]ONE* compact system is opening the single room market due to its smaller footprint and shorter installation time. It is the only compact system in the market today that incorporates both the most advanced Pencil Beam Scanning and Cone Beam CT, setting a new standard in the compact proton therapy market. To date, IBA has 11 *Proteus[®]ONE* systems installed or in process of being installed globally, in the UK (3), Japan (2), France (2), US (2), and Taiwan (2).

Proteus[®]ONE came into clinical use in 2014 at the Willis-Knighton Cancer Center (WKCC). In July, IBA announced that the WKCC teams and IBA have reached unprecedented levels of quality care, ease of use and speed of treatment with the *Proteus[®]ONE*. In addition to treating more common indications such as the brain and prostate, PBS has enabled WKCC to treat new applications such as breast, head & neck, esophageal lung, spine cancer, pediatric malignancies and various pelvis indications.

Proton Therapy Technology

IBA has continued to further enhance its own in-house technological advances with collaborations with some of the world's leading academic institutions and companies. For example, research collaborations with Penn Medicine have contributed to the research on Pencil Beam Scanning (PBS) protocols and Cone Beam Computed Tomography (CBCT), among others.

IBA also benefits from a partnership with Philips Healthcare to provide superior diagnostic imaging expertise. Measurement tools are important for maximizing the efficiency of radiation therapy, and refining these tools significantly increases the precision of proton therapy. For example, CBCT technology allows imaging to be conducted directly in the treatment room, while gamma cameras help verify the beam range. CBCT, the volumetric imaging modality, enables the production of qualitative images on a more frequent basis before or after the actual treatment, putting proton therapy on the threshold of adaptive treatment. Furthermore, it enhances the patient positioning precision, improving the global treatment quality.



Proton Therapy Key Commercial Alliances

In April, IBA and Toshiba Medical Systems Corporation announced the signing of a global collaboration to expand access to proton therapy worldwide. Toshiba has become the distributor in Japan for *Proteus®ONE* and IBA has become the agent for Toshiba's Carbon Therapy Solutions outside Japan.

In June, IBA and Royal Philips announced the signing of an exclusive agreement to enhance access to proton therapy in India. The exclusive Philips-IBA agreement for India followed the framework agreement that Philips and IBA signed in September 2014. The framework agreement comprises research and development, marketing and sales of imaging and therapy solutions in oncology.

With these new collaborations with Philips and Toshiba, IBA further strengthens its world leading position in proton therapy and remains at the forefront of delivering the latest in innovative cancer therapy in key regions.

Other Accelerators

IBA's Other Accelerators division delivered strong growth during 2015, again with significant gains seen in emerging markets. Revenues rose 10.4% to EUR 54.3 million, from EUR 49.2 million in 2014.

Over 2015, IBA has won 11 important Other Accelerator contracts across the world.

Radiopharma Solutions

2015 was another good year of cyclotron sales for IBA's RadioPharma Solutions division with important contracts won in all key regions. IBA RadioPharma Solutions has already installed 250 cyclotrons and 475 chemistry modules throughout the world. The sales potential for IBA in mid- and high-energy cyclotrons is high with increasing demand for radiopharmaceuticals for the diagnosis of severe diseases throughout the world, particularly in emerging countries.

Industrial Accelerators

Over 250 IBA Industrial accelerators are used in the world today, including some that have been functioning for more than 50 years. IBA's Industrial Accelerators division focuses on two markets: the sterilization of single-use medical products, and the improvement of the physical properties of polymers (crosslinking). IBA Industrial is evaluating new long term markets such as container screening and energy saving solutions. These new markets could contribute to growth of the segment.

Dosimetry

	YTD 12 2015 (EUR 000)	YTD 12 2014 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	54 096	42 890	11 206	26.1%
- Dosimetry	54 096	42 890	11 206	
REBITDA	8 440	4 173	4 267	102.3%
% of Sales	15.6%	9.7%		
REBIT	7 597	3 417	4 180	122.3%
% of Sales	14.0%	8.0%		

Dosimetry has continued its return to growth that began in the first half of 2015. Revenues grew 26.1% compared to last year helped by the growing success of Dosimetry solutions for PT, the success of myQA® and the favorable EUR/USD exchange rates. At constant rate, growth would have been 18.8%.

IBA Dosimetry has also established a strong backlog of EUR 18.4 million, up 9.5% compared to last year.

In March, IBA Dosimetry announced the release of its new global quality assurance platform: myQA®, and a subsequent upgrade in September. myQA® offers full support throughout all QA applications and provides the user access to its various software modules and data from one intuitive platform – anytime and anywhere.

In August, IBA Dosimetry announced the successful debut of the all-new Support Portal. The most recent addition of the IBA Dosimetry CARE program initiative, the new Support Portal adds emphasis on customer satisfaction by offering continuous service accessibility and improved service quality for global customer convenience.

Post period subsequent events

On March 10, 2016, the Company announced that following a global public tender, it has signed a contract with Tata Memorial Centre to install a proton therapy center in Mumbai, India. IBA will equip the new center with its Proteus®PLUS multi-room configuration including three treatment rooms with Pencil Beam Scanning capability. The equipment and services supplied by IBA will be worth approximately EUR 60 million to IBA. The project is fully financed and includes a long-term operation and maintenance contract. The center will treat its first patient in 2019.

On 23 March 2016 the company announced that the sale of IBA Molecular (“IBAM”) to funds advised by CapVest Partners LP (“CapVest”), in which IBA had a 40% stake, has closed successfully. With this transaction, IBA has fully exited its joint venture with SK Capital Partners and retains no interests in IBA Molecular. The closing of this transaction is completed by a payment in cash to IBA of circa EUR 62 million.



Financial Review

IBA reported a 22.6% increase in revenues to EUR 270 million during 2015 (2014: EUR 220.6 million). At a constant FX rate, the growth would have been 17.0%.

Recurring operating profits before interest and taxes (REBIT) continued to improve compared with 2014 due to the growth and the benefits from the implementation of the Company's productivity and efficiency program. The Company's REBIT increased 28.9% in 2015 from EUR 22.9 million in 2014 to EUR 29.6 million in 2015.

The Board of Directors intends to recommend to the General Assembly that a gross dividend of EUR 1.39 per share be paid in 2016, based on 2015 results.

Operating cash flow during 2015 amounted to EUR 45.4 million. Cash flow from investing was positive at EUR 5.5 million.

The net cash position at the year-end was EUR 50 million, significantly improved from EUR 5.3 million at year-end 2014.

Outlook and Guidance

Proton therapy's penetration of the radiation therapy market continues to grow due to increasing clinical relevance, affordability and technological advances. IBA is scaling up production capacity, including investment in a new *Proteus[®] ONE* assembly line, a new customer centre, with a combined expected CAPEX of EUR 15 million over the next two years. The Company is also recruiting 400 engineers and qualified staff, worldwide, over the next 12 months.

IBA has a record backlog of EUR 332 million and the sustainable revenue source from service and maintenance contracts now represents EUR 575 million of revenue over the next 10-15 years. In 2016, IBA expects to achieve a revenue growth greater than 20%, and double digit annual growth is anticipated thereafter.

The Company expects its operating margin to be 11% in 2016, increasing to 13%-15% by 2018. Net debt is expected to stay limited in the years to come. Even with the necessary continued investments in technological advances in proton therapy to maintain its leadership in the space, IBA is planning a dividend payout ratio of 30% for the future.

This guidance is based upon the expected continued development of the proton therapy market but also the balance between the economies of scale that IBA can achieve at a higher production rate and the growing importance of service revenue, versus the increased demand driven by the equipment price tag reduction in the proton therapy market, and the Company's continued investment in R&D.



Auditor's Report

The auditor has issued an unqualified audit report on the annual consolidated accounts for the year ended 31 December 2015 and has confirmed that the accounting information included in the press release does not show inconsistencies with the annual consolidated accounts

Diegem, 21 March 2016

Ernst & Young Reviseurs d'Entreprises SCCRL

Commissaire

Represented by Vincent Etienne, 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.

Selected Key Figures

	31/12/2015	31/12/2014	Variance	
	(EUR '000)	(EUR '000)	(EUR '000)	%
Sales and services	270 357	220 577	49 780	22.6%
Cost of sales and services	156 702	124 481	32 221	25.9%
Gross profit/(loss)	113 655	96 096	17 559	18.3%
	42.0%	43.6%		
Selling and marketing expenses	24 528	20 111	4 417	22.0%
General and administrative expenses	32 827	30 140	2 687	8.9%
Research and development expenses	26 747	22 912	3 835	16.7%
Recurring expenses	84 102	73 163	10 939	15.0%
Recurring profit/(loss)	29 553	22 933	6 620	28.9%
	10.9%	10.4%		
Other operating expenses/(income)	-32 534	710	-33 244	-4683.2%
Financial expenses/(income)	-3 227	-1 823	-1 404	77.0%
Share of (profit)/loss of equity-accounted companies	122	6 873	-6 751	-98.2%
Profit/(loss) before tax	65 192	17 173	48 019	279.6%
Tax (income)/ expenses	3 930	-3 413	7 343	-215.1%
Profit/ (loss) for the period from continuing operations	61 262	20 586	40 676	197.6%
Profit/(loss) for the period from discontinued operations	-73	3 708	-3 781	-102.0%
Profit/ (loss) for the period	61 189	24 294	36 895	151.9%
REBITDA	33 710	28 321	5 389	19.0%

Press release |

Regulated information



	31-12-15	31-12-14	
	(EUR '000)	(EUR '000)	(EUR '000)
ASSETS			
Goodwill	3 821	3 821	0
Other intangible assets	8 629	9 178	-549
Property, plant and equipment	9 327	8 663	664
Intercompany investment	0	0	0
Investments accounted for using the equity method and other investments	9 004	37 479	-28 475
Deferred tax assets	23 221	23 018	203
Long-term financial assets	779	1	778
Other long-term assets	16 691	20 539	-3 848
Non-current assets	71 472	102 699	-31 228
Inventories and contracts in progress	99 959	91 731	8 227
Trade receivables	59 938	54 799	5 139
Other receivables	81 846	20 270	61 576
Short-term financial assets	422	381	41
Assets Held for sale	0	0	1
Cash and cash equivalents	81 715	37 176	44 539
Current assets	323 880	204 357	119 523
Total assets	395 352	307 056	88 296
EQUITY AND LIABILITIES			
Capital stock	40 864	39 852	1 012
Capital surplus	37 329	32 431	4 897
Treasury shares	-8 502	-8 612	110
Reserves	11 675	20 786	-9 111
Currency translation difference	-1 993	-3 725	1 732
Retained earnings	84 260	26 794	57 466
Reserves for assets held for sale	0	0	0
Capital and reserves attributable to Company's equity holders	163 632	107 526	56 106
Non-controlling interests	0	0	0
TOTAL EQUITY	163 632	107 526	56 106
Long-term borrowings	15 220	26 679	-11 459
Long-term financial liabilities	879	882	-2
Deferred tax liabilities	697	854	-157
Long-term provisions	5 896	9 607	-3 711
Other long-term liabilities	3 162	3 066	96
Non-current liabilities	25 854	41 088	-15 234
Short-term provisions	7 007	7 160	-153
Short-term borrowings	16 454	5 196	11 259
Short-term financial liabilities	2 110	1 759	352
Trade payables	44 887	36 145	8 742
Current income tax liabilities	75	186	-111
Other payables	135 333	107 997	27 336
Liabilities directly related to assets held for sale	0	0	0
Current liabilities	205 866	158 442	47 424
Total liabilities	231 719	199 530	32 190
Total equity and liabilities	395 352	307 056	88 296

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Regulated information



	31-12-15 (EUR '000)	31-12-14 (EUR '000)
Cash flow from operating activities		
Profit/(loss) for the period before technical recycling of CTA	61 189	24 294
Technical recycling of CTA to income statement further to liquidation of a dormant Swedish entity	0	0
Net profit/(loss) for the period after technical recycling of CTA	61 189	24 294
Adjustments for:		
Depreciation and impairment of property, plant and equipment	1 873	1 907
Amortization and impairment of intangible assets	2 226	1 957
Write-off on receivables	-49	324
Changes in fair value of financial assets (gains)/losses	-814	-576
Changes in provisions	-1 217	340
Deferred taxes	-107	-4 544
Share of result of associates and joint ventures accounted for using the equity method	63	6 775
(Profit)/loss on disposal of assets held for sale	0	0
Other non cash items - Impact IAS 21.48	0	9
Other non cash items	2 686	-3 367
Net cash flow changes before changes in working capital	65.850	27 119
Trade receivables, other receivables, and deferrals	-8 994	-578
Inventories and contract in progress	14 982	-11 348
Trade payables, other payables, and accruals	11 774	8 174
Other short-term assets and liabilities	-37 256	-6 543
Change in working capital	-19 494	-10 295
Income tax paid/received, net	-2 211	-3 770
interest (income)/expenses	1 249	1 915
Net cash (used in)/generated from operations	45 394	14 969
Cash flow from investing activities		
Acquisition of property, plant, and equipment	-2 484	-2 855
Acquisition of intangible assets	-1 821	-2 099
Disposal of fixed assets	23	25
Acquisitions of subsidiaries, net of acquired cash	76	0
Acquisition of third party and equity-accounted companies	-7 083	-1 524
Disposal of subsidiaries	6 781	2 433
Disposals of other investments and equity-method-accounted companies, net of assigned cash	20	5 738
Other investing cash flows	10 000	2
Net cash (used in)/generated from investing activities	5 512	1 720
Cash flow from financing activities		
Proceeds from borrowings	0	0
S.R.I.W. Reverse convertible bond	0	5 000
Repayments of borrowings	-5 201	-15 199
Interest paid/Interest received	-1 371	-2 024
Capital increase (or proceeds from issuance of ordinary shares)	5 910	7 845
Sales/(Purchase) of treasury shares	230	0
Dividends paid	-5 216	-140
Other financing cash flows	68	-3 807
Net cash (used in)/generated from financing activities	-5 580	-8 325
Net cash and cash equivalents at the beginning of the year	37 176	29 090
Changes in net cash and cash equivalents	45 326	8 364
Exchange gains/(losses) on cash and cash equivalents	-787	-278
Net cash and cash equivalents at the end of the year	81 715	37 176