

IBA Reports Full Year Results for 2013

INCREASING SERVICE REVENUES, IMPROVEMENT IN NET FINANCIAL POSITION, CLOSE OF ALL LEGACIES AND PROGRESS ON PROTEUS[®]ONE

Louvain-La-Neuve, Belgium, 26 March 2014 - 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 2013 financial year.

	FY 2013 (EUR 000)	FY 2012 (EUR 000)	Change	
			(EUR 000)	%
Sales & Services	212 512	221 106	-8 594	-3.9%
REBITDA	22 743	20 425	2 318	11.3%
<i>% of Sales</i>	<i>10,7%</i>	<i>9,2%</i>		
REBIT	18 359	16 816	1 543	9.2%
<i>% of Sales</i>	<i>8,6%</i>	<i>7,6%</i>		
Net Result (*)	6 064	-5 800	11 864	N/A
<i>% of Sales</i>	<i>2,9%</i>	<i>-2,6%</i>		
2013 impact IAS 21.48	-7 074			
Net Result	-1 010	-5 800	4 790	N/A

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

REBIT: Recurring earnings before interest and taxes

2012 & 2013 numbers restated to reclassify Bioassays in "Discontinued operations"

(*) 2013 Net Result before technical recycling of currency translation adjustment to income statement further to liquidation of a dormant Swedish entity (IAS 21.48)

Business Highlights

- Increasing profitability driven by gains from efficiency programs and growing importance of customer service activities, accounting for 26% of Proton Therapy and Other Accelerators revenue
- The combination of Dosimetry and Service revenues (together representing 'non-project revenues') grew to 42% of total Group revenues in 2013
- Backlog for PT and Other accelerators equipment at year end of EUR 183.8 million (2012: EUR 243.9 million), with a substantial pipeline under discussion.
- Final contract signed with Westdeutsches Protonentherapiezentrum Essen GmbH (WPE) settling all outstanding disputes, under which IBA has secured a long-term operations and maintenance contract under standard commercial terms
- Other Legacies addressed:
 - Trento loan (EUR 30 million) fully reimbursed in Q3
 - Sale of Cisbio Bioassays business to Argos Sodic completed in November
 - Agreement reached with SK Capital Partners in December to settle outstanding disputes regarding IBA Molecular
 - Sale of the assets in PharmaLogic completed
- Continuing significant interest in IBA's smaller, more affordable proton therapy system, Proteus[®]ONE*
- Increasing deployment of Pencil Beam Scanning (PBS) to the installed base, enabling millimeter precision when treating cancer
- Guidance for 2014 confirmed: 5-10% top line growth with 10% operating profit



Financial Highlights

- Top line impacted by FX and slowdown in US radiotherapy market for Dosimetry, as well as low conversion rate of PT projects, but largely mitigated by an increase of more than 47% in PT services to the growing installed base
- Operating margins rose to 8.6%, in line with reaching target EBIT margin of 10% in 2014
- Reported net profit before technical recycling of currency translation adjustment to income statement further to liquidation of a dormant Swedish entity (IAS 21.48 - neutral on equity variation year on year) reached EUR 6.1 million, despite costs of settlement with IBA Molecular majority shareholder
- The recycling of the Currency Translation Adjustment results in a reclassification from the category “cumulative translation difference” to “retained earnings” via the Income Statement for an amount of EUR 7.1 million and therefore the company reports a technical net loss of EUR 1.1 million. This reclassification has no influence on the total equity of the Company which has been reinforced during the year from EUR 57.7 million to EUR 67.2 million at year end
- Net debt of EUR 18.1 million at year end versus 58.0 million in June 2013, mostly following receipt of repayment of Trento loan facility and sale of Bioassays

Olivier Legrain, Chief Executive Officer of IBA, commented: “We are pleased to report strong growth in recurring profits and further margin gains in 2013 on top of the resolution of all our legacies. Although revenues were impacted by low conversion in the PT order book and the Dosimetry division was also affected by FX and uncertainties in the US medical devices market, it was nevertheless very encouraging to see a significant rise in the level of non-project, service-based revenues, evidence of the growing maturity and solidity of our business. We were also pleased to reach final settlement during the past year of a number of the legacy issues affecting IBA.”

“We entered 2014 with a good order book, a backlog of EUR 183.8 million and a strong pipeline. With growing success in the emerging markets and increasing customer interest in our most advanced technologies, in particular Proteus®ONE and Pencil Beam Scanning, we are confident of making good progress in the coming year and of achieving our targets of 5 to 10% revenue growth during 2014 and an operating profit margin of at least 10%.”

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 event page [here](#) or on the home page of the IBA website at www.iba-worldwide.com. If you would like to participate in the Q&A, please dial (**PIN code 59142416#**):

UK - +44 (0)20 7750 99 26
Belgium - +32 (0)2 404 03 05
The Netherlands - +31 (0)20 713 34 88
Luxemburg - +352 2786 01 66
United States - +1 914 885 07 79
France - +33 (0)1 72 04 00 33

Shortly after the call, the webcast presentation will be available on the Company’s website.

Press release |

Regulated information



Financial calendar

General Assembly 2013
First quarter business update
Half Year results

May 14, 2014
May 14, 2014
August 29, 2014

About IBA

IBA (Ion Beam Applications S.A.) is a cancer diagnostics and treatment equipment company, and the worldwide technology leader in the field of proton therapy, the most advanced form of radiotherapy available today.

The Company's primary expertise lies in the development of next generation proton therapy technologies that provide oncology care providers with premium quality services and equipment. IBA's proton therapy solutions are scalable and adaptable, offering universal full scale proton therapy centers as well as next generation compact, single room solutions. IBA also focuses on the development and supply of dosimetry solutions for Quality Assurance of medical equipment and increased patient safety as well as particle accelerators for medical and industrial applications.

Headquartered in Belgium and employing about 1000 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.*

IBA

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Operating Review

Proton Therapy and Other Accelerators

	FY 2013 (EUR 000)	FY 2012 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	166 589	172 204	-5 615	-3.3%
- Proton Therapy	121 202	133 213	-12 011	-9.0%
- Other Accelerators	45 387	38 991	6 396	16.4%
REBITDA	15 320	12 402	2 918	23.5%
% of Sales	9.2%	7.2%		
REBIT	11 644	9 148	2 496	27.3%
% of Sales	7.0%	5.3%		

Service revenues in the Proton Therapy and Other Accelerators division grew from 20% to 26% of total segment revenues mostly driven by the increase in the installed base.

Through the growing importance of the Service revenues and the gains from the efficiency programs, we were able to generate strong growth in REBIT (up 27.3%) despite the lower level of Group revenues.

Proton Therapy

During 2013, we experienced a low conversion rate of the proton therapy (PT) order book, primarily due to customer production planning. This became evident during the first half of the year (PT sales down 14.4% in H1), and whilst there was significant improvement during H2, we were able only to partially catch up and thus we ended the year with negative growth of 9%.

Proton therapy remains a very exciting growth market. Regrettably, the number of cancer cases around the world continues to rise and our expectation is that the number of these cases treated by radiotherapy will double over the next ten years. We also expect that the share of indications for which proton therapy is recommended will increase significantly in the coming years and that there will be a commensurately strong increase in demand for proton therapy rooms.

This trend should become mainstream with *Proteus[®]ONE*, the 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.

Interest for *Proteus[®]ONE* continued to grow in 2013. IBA has already sold three *Proteus[®]ONE* systems: in Shreveport (USA), Nice (France) and Taiwan (China). In June 2013, at IBA's annual proton therapy users conference, 60 radiation therapy leaders from 15 countries gathered in Belgium for an exclusive in-factory demonstration of *Proteus[®]ONE*. This visit, together with the quality of the participants attending, underlines the significant interest that the worldwide radiation therapy community is now taking in proton therapy.

From a technology standpoint, major milestones were achieved in the development of *Proteus[®]ONE* in 2013. IBA submitted all necessary documentation on its compact proton therapy gantry to the US Food and Drug Administration (FDA) for marketing authorization and shipped and tested it at the Willis-Knighton Cancer Center in Louisiana. In addition, IBA has also accelerated and extracted a



proton beam from its compact Synchrocyclotron, to levels suitable for use in Pencil Beam Scanning (PBS) technologies.

Another factor that is expected to accelerate the adoption of proton therapy is the growing number of clinical studies which are establishing the superiority of this treatment mode in an increasing number of cancer indications. While proton therapy today represents less than 1% of radiotherapy treatments, studies – such as the report by the Nederlands Gezondheidsraad (Netherlands Health Council) – estimate that more than 17% of patients treated by radiotherapy would benefit from being treated by this technique.

IBA assists its clinical partners in the setting up of these clinical studies, developing and distributing protocols for new indications such as lung, breast and pancreatic cancer. IBA also helps distribute educational information to doctors and patients through the support of foundations, educational platforms and other patient associations. In co-operation with academic partners such as U-Penn, IBA has built training and clinical certification academies in 2013.

The growing knowledge of the clinical advantages of proton therapy has led to increasing levels of international governmental investment in this technology. By way of example, the governments of the United Kingdom and the Netherlands have stated that they recognize the medical value of this treatment modality and that they intend to invest substantial amounts in PT equipment. As a consequence, several public tenders have been launched in these two countries in the course of 2013 that should materialize in business opportunities in the coming years.

Proton therapy is IBA's principal source of growth for the future and it is a market in which the Company is the uncontested global leader. More than half of the worldwide proton therapy market in use today has been manufactured by IBA and over 25,000 patients around the world have been treated on IBA equipment, more than on all major competitor installations combined.

During 2013, IBA continued to demonstrate its capacity to accelerate the pace at which newly constructed proton therapy centers are ready to treat patients, thereby reducing the technological and financial risk for the stakeholders. In the first half of the year, IBA was able to install a clinically functioning cyclotron, beam line and the first state-of-the art treatment room at the ProCure Proton Therapy Center in Seattle and in the Provision Center for Proton Therapy in Knoxville, USA at an accelerated pace of just twelve months from the delivery of the building, an unrivalled time delivery period.

IBA also demonstrated its leadership in new technology deployment during 2013. Almost all proton therapy centers currently built by IBA are about to be equipped with the Company's unique IMPT technology, Pencil Beam Scanning (PBS). Ten centers benefit already from the PBS technology and seven further centers will be equipped in the coming months. PBS technology enables millimeter precision allowing for the proton dose to be delivered with very high levels of conformity and dose uniformity, even in complex-shaped tumors.

In order to optimize treatment precision, IBA develops innovative solutions with its partners for image- and dose-guided proton therapy. In November 2013, IBA received marketing authorization from the US Food and Drug Administration (FDA) for its imaging software. This new solution will enable the development of future specific image-guided proton therapy (IGPT) solutions. The final goal of these techniques is to have, in real time, a very precise view of the tumor location and its immediate environment in order to fully leverage the precision of proton beam therapy.

To maintain its technological market leadership, IBA has continued to invest in research and development.



Other Accelerators

The Other Accelerators division delivered excellent growth during 2013, with revenues rising by 16.4% over the year. We also saw high order intake during the year which gives good visibility for a promising 2014.

Radiopharmacy Equipment

IBA has developed in-depth experience in setting up medical radiopharmaceutical production centers around the world. Based on this longstanding expertise, the IBA Radiopharma Solutions team helps nuclear medicine departments in hospitals and radiopharmaceutical distribution centers to design, build and operate a radiopharmacy. Acquiring a cyclotron is only the first step in the complex project of acquiring a fully functional radiopharmacy capability, one that requires all components and auxiliary equipment to be integrated into a consistent and efficient radiopharmacy center.

Due to its unique in-house expertise in the radiopharmaceutical market, 2013 has been a record sales year for IBA Radiopharma Solutions division. IBA has won important contracts in all regions, confirming its position as the global leader in medium and high energy cyclotrons. For example, IBA sold its Cyclone[®] 70 in the United States enabling the provision of year-round production of isotopes used in the diagnosis of cardiovascular diseases and other critical illnesses. IBA is the only company that proved its ability to provide the expertise and success with a 70 MeV high energy Cyclotron.

IBA RadioPharma Solutions has already installed 200 cyclotrons and 330 chemistry modules in the world. Over the last 5 years, IBA sold approximately 40% of the Mid Energy cyclotrons market. IBA expects to grow in this segment, with increased demand for Positron Emission Tomography (PET) radiopharmaceuticals throughout the world, particularly in emerging countries.

IBA also continues to develop its leadership and differentiation in the market through constant innovation. During 2013, the Company developed IntegraLab[®]ONE, a ready-to-run integrated radiopharmacy center, and open its chemistry module Synthera[®] to new molecules.

Industrial Accelerators

IBA's Industrial Accelerators division supplies electron beams and focuses on two markets: the sterilization of single-use medical products and the improvement of the physical properties of polymers (crosslinking). IBA Industrial is the leader with more than 50% market share over the last 5 years.

In the sterilization market, IBA launched a new configuration in 2013, the Rhodotron DUO, which allows customers to sterilize medical devices either by X-ray or by electron beam treatment.

Due to the unique characteristics of the Rhodotron DUO, IBA has developed a strategy of differentiation, both on a product level and in terms of integrator services. Today, IBA supplies more than 90% of installed power in the electron-beam sterilization equipment market and plans to break into other sterilization markets such as gamma ray and ethylene oxide sterilization. These new markets are now accessible thanks to an innovation patented in 2012 which enables Rhodotron[®] to cover a wider power range not achievable by any of IBA's competitors.

Multiple opportunities also exist for the IBA industrial accelerators technology outside the medical devices market. In the US, for example, a growing number of automobile manufacturers are moving towards cables treated by electron beams that are both more compact and offer superior performance. IBA has captured a major share of this growth due to a global services offer and the



recent development of its easy-e-beam accelerator which meets the specific needs of the automobile industry.

Dosimetry

	FY 2013 (EUR 000)	FY 2012 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	45 923	48 902	-2 979	-6.1%
- Dosimetry	45 923	48 902	-2 979	
REBITDA	7 423	8 023	-600	-7.5%
<i>% of Sales</i>	16.2%	16.4%		
REBIT	6 715	7 668	-953	-12.4%
<i>% of Sales</i>	14.6%	15.7%		

Uncertainties in the US medical devices market and weakness in the US dollar to EUR exchange rate led to a decline in Dosimetry revenues (-6.1%) during 2013. However, we noticed signs of a rebound in the order intake in Q4 and the backlog increased to EUR 12.7 million (+EUR 2.8 million vs 2012).

REBITDA stayed almost stable compared to last year in percentage terms despite lower revenues.

With over 10,000 users worldwide, IBA Dosimetry is the market leader in providing healthcare professionals with high-end quality assurance solutions to measure and analyze the imaging and radiation treatment doses received by patients.

There are two main applications of the use of radiation for patients: during diagnosis aided by medical imaging (such as X-ray or computer tomography) and in cancer therapy (radiotherapy). In both applications, radiation is used to improve the outcome for the patient. However, radiation has to be applied wisely and carefully in order to both maximize the quality of the diagnosis and therapy, as well as minimize the associated risks. In medical imaging, the goal is generally to decrease to a minimum the imaging doses to the patient whilst maintaining good image quality. In radiotherapy, the goal is to focus high doses of cancer cell-killing radiation with pinpoint accuracy on the tumor mass whilst sparing the healthy tissues.

With the healthcare market's increasing awareness of the need for patient safety, the Dosimetry and Quality Assurance (QA) segments are expected to experience good growth in the coming years, with single digit annual growth rates anticipated in developed markets and double digit growth in emerging markets. The accelerating trend of merging radiation therapy machines with imaging devices provides further synergies for IBA Dosimetry.

During 2013, the IBA Dosimetry International Competence Center (ICC) offered a variety of advanced dosimetry training programs, enabling users to maximize the safe and efficient use of their investments to the benefit of their patients.

IBA Dosimetry also introduced a number of product improvements:



- An extended version of the successful MatriXX to address patient treatment verification of new treatment technologies (high dose rate).
- A new release of Compass (3.0) that enables even faster and more accurate patient treatment verification in 3D anatomy.
- The replacement software for 2D patient verification has new functionalities that increase efficiency through an improved workflow and graphical user interface management.
- A new product extension to the VISICOIL product line, designed for safer and easier implantation in interventional radiology. This new product subsequently supports radiation oncologists in highly precise patient set-up and dose delivery during radiation therapy.

Financial Review

IBA reported a 3.9% decrease in revenues to EUR 212.5 million during 2013 (2012: EUR 221.1 million), driven by FX and a slowdown in the US radiotherapy market for Dosimetry, as well as low conversion rate of PT projects. However, this was mitigated by an increase of more than 47% in PT service-based revenues provided to the growing installed base.

Some changes in the allocation of costs between COGS and OPEX relating to the implementation of a new accounting and operational information system (integrated ERP) has altered the comparison between 2013 and 2012. A total of EUR 3.7 million has shifted from COGS to OPEX G&A, which explains the increase of EUR 3.1 million in G&A from 2012 to 2013 despite the cost reduction plan implemented in the Company. Adjusted for this impact, G&A would have decreased by 1.9%.

Recurring operating profits before interest and taxes (REBIT) continued to improve compared with 2012, due to the growth in service revenues (+27.6%) and benefits from the implementation of the Company's productivity and efficiency programme. The Company's REBIT increased 9.2% in 2013 from EUR 16.8 million in 2012 to EUR 18.4 million in 2013 despite the decrease of 3.9% in revenues.

Non-recurring events, mostly relating to the Essen project litigation, SK Capital transaction, sale of Bioassays and restructuring expenses, have led to a net profit of EUR 6,1 million, before the impact of the recycling of CTA into the income statement further to the liquidation of IBA Mediflash Holding.

The recycling of the CTA results in a reclassification from the category "cumulative translation difference" to "retained earnings" via the Income Statement following the closing down of the dormant holding company in Sweden for an amount of EUR 7.1 million. This reclassification has no influence on the total equity of the Company which increased during the year from EUR 57.7 million to 67.2 million at year end.

The Board of Directors intends to recommend to the General Assembly that no dividend be paid in respect of 2013 in order to contribute to reinforce the equity of the group that will be needed to face the growth expected in Proton therapy in the coming years.

Operating cash flow during 2013 amounted to EUR 6.8 million. This was a substantial improvement versus the negative EUR 30.7 million in 2012, mainly due to the payment received from the PT customer in Trento to cover the reimbursement of the supplier's credit facility. Cash flow from investing was positive at EUR 5.9 million, due to the net EUR 13.1 million received for the sale of Bioassays in the second half of 2013.



Net debt at the year-end was EUR 18.1 million, down from EUR 58.0 million at mid-year. During the year, IBA repaid in full its EUR 31.5 million bank loan related to the Trento project (installation of the first PT treatment room) in Italy and repaid EUR 2.5 million of its loan to the EIB. In H1 2013, the SRIW (investment fund of the Walloon Region) also increased by EUR 10 million its subordinated loan on top of the already outstanding EUR 10 million since 2012.

Post-Period Events

As announced today, IBA has signed final contracts concluding the Essen project litigation with Westdeutsches Protonentherapiezentrum Essen GmbH (WPE). With the signing of these contracts, WPE completed the acquisition of the proton therapy center in Essen from STRIBA Protonentherapiezentrum GmbH (STRIBA), the 50/50 joint venture between IBA and STRABAG (Strabag Projektentwicklung GmbH), the contracted supplier of the center. As the transfer of the center has now been finalized, IBA no longer has exposure to any further disputes based on the old contractual structure and provisions. In addition, a long-term operations and maintenance contract has been signed between IBA and WPE, as well as agreed compensation for past operations and maintenance services rendered by IBA in 2013. The PT center in Essen treated its first patient in May 2013.

On March 17th, IBA announced the closing of an agreement for the sale to a private equity firm of the assets of PharmaLogic PET Services of Montreal Company, a Canadian company in which IBA owns a substantial but minority interest. Approximately 85 per cent of the price has been paid to PharmaLogic at closing and the rest will be released after a two year period. Payments will then be distributed as dividends to PharmaLogic's shareholders, including IBA which expects a net total cash inflow in dividend from this sale of about EUR 7.7 million. The transaction has no impact on 2013 accounts, but should positively impact IBA's 2014 net results by approximately EUR 3.5 million.

Guidance

IBA anticipates growth in Group revenues in 2014 of 5 to 10% in line with medium term guidance, based on an order intake of EUR 63.7 million in 2013, a backlog at year end of EUR 183.8 million, and a significant pipeline of projects under discussion. Service revenues are expected to grow from EUR 43 million in 2013 to approximately EUR 61 million in 2014. The combination of Dosimetry and Service revenues (together representing 'non-project revenues') reached 42% of total Group revenues in 2013. This category of revenues is expected to reach about half of Group revenues in 2014.

Another factor that gives the Company comfort on its ability to achieve its guidance is the fact that, in the Proton Therapy and Other Accelerators division, over 90% of the guided number is supported by revenues derived from the combination of the existing equipment and service backlog at the 2013 year end.

The Company expects to reach the targeted 10% operating margin for the full year 2014, supported by the productivity and efficiency initiatives rolled out across the organization and the growing importance of services to the installed base. IBA expects to report positive net profits during 2014.

Net debt is expected to continue to reduce significantly in 2014 with the settlement of the Essen litigation and the disposal of the Canadian assets held for sale (PharmaLogic).

Press release |

Regulated information



Over the medium term, IBA is confident it can achieve an annual compound revenue growth of 5% to 10% and deliver an operating profit margin of at least 10% allowing the Company to report net profit and to resume a dividend distribution policy.

Auditor's Report

The auditor has issued an unqualified audit report on the annual consolidated accounts for the year ended 31 December 2013 and has confirmed that the accounting information included in the press release does not show inconsistencies with the annual consolidated accounts

Diegem, 25 March 2014

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.

Selected Key Figures

	31/12/13	31/12/12	Variance	
	(EUR '000)	(EUR '000)	(EUR '000)	%
Sales and services	212 512	221 106	-8 594	-3.9%
Cost of sales and services	124 085	134 218	-10 133	-7.5%
Gross profit/(loss)	88 427	86 888	1 539	1.8%
	41.6%	39.3%		
Selling and marketing expenses	18 322	20 959	-2 637	-12.6%
General and administrative expenses	28 700	25 533	3 167	12.4%
Research and development expenses	23 046	23 580	-534	-2.3%
Recurring expenses	70 068	70 072	-4	0.0%
Recurring profit/(loss)	18 359	16 816	1 543	9.2%
	8.6%	7.6%		
Other operating expenses	18 739	27 933	-9 194	-32.9%
Other operating (income)	-900	-67	-833	1243.3%
Financial expenses	5 105	8 499	-3 394	-39.9%
Financial (income)	-7 403	-6 858	-545	7.9%
Share of (profit)/loss of equity-accounted companies	3 226	9 951	-6 725	-67.6%
Profit/(loss) before tax	-408	-22 642	22 234	-98.2%
Tax (income)/ expenses	-3 384	2 637	-6 021	-228.3%
Profit/ (loss) for the period from continuing operations	2 976	-25 279	28 255	-111.8%
Profit/(loss) for the period from discontinued operations	3 088	19 479	-16 391	-84.1%
Profit/ (loss) for the period before technical recycling of CTA (*)	6 064	-5 800	11 864	-204.6%
Technical recycling of CTA to income statement further to liquidation of a dormant Swedish entity	-7 074	0		
Profit/(loss) for the period after technical recycling of CTA	-1.010	-5 800	4 790	-82.6%
Equity Holders of the parent	-1 010	-5 800	4 790	-82.6%
Minority interests	0	0		
Profit/(loss) for the period	-1 010	-5 800		
REBITDA from continuing operations	22 743	20 425	2 318	11.3%

(*) 2013 Net result before technical recycling of currency translation adjustment to income statement further to liquidation of a dormant Swedish entity (IAS 21.48)

Press release |

Regulated information



	31/12/13	31/12/12	
	(EUR '000)	(EUR '000)	(EUR '000)
ASSETS			
Goodwill	3 821	3 878	-57
Other intangible assets	9 065	8 949	116
Property, plant and equipment	7 656	10 203	-2 547
Investments accounted for using the equity method and other investments	36 222	31 721	4 501
Deferred tax assets	18 044	13 624	4 420
Long-term financial assets	207	5	202
Other long-term assets	18 291	26 213	-7 922
Non-current assets	93 306	94 593	-1 287
Inventories and contracts in progress	72 742	83 923	-11 181
Trade receivables	41 452	49 371	-7 919
Other receivables	41 711	80 398	-38 687
Short-term financial assets	367	121	246
Assets Held for sale	3 233	35 299	-32 066
Cash and cash equivalents	28 942	42 494	-13 552
Current assets	188 447	291 606	-103 159
Total assets	281 753	386 199	-104 446
EQUITY AND LIABILITIES			
Capital stock	38 787	38 420	367
Capital surplus	25 651	25 032	619
Treasury shares	-8 612	-8 612	0
Reserves	13 339	9 756	3 583
Currency translation difference	-4 716	-10 135	5 419
Retained earnings	2 789	3 831	-1 042
Reserves for assets held for sale	0	-632	632
Capital and reserves attributable to Company's equity holders	67 238	57 660	9 578
Non-controlling interests	0	0	0
TOTAL EQUITY	67 238	57 660	9 578
Long-term borrowings	41 871	36 814	5 057
Long-term financial liabilities	553	1 868	-1 315
Deferred tax liabilities	711	1 083	-372
Long-term provisions	9 649	19 377	-9 728
Other long-term liabilities	248	861	-613
Non-current liabilities	53 032	60 003	-6 971
Short-term provisions	21 186	46 917	-25 731
Short-term borrowings	5 201	33 665	-28 464
Short-term financial liabilities	1 027	1 041	-14
Trade payables	30 819	45 947	-15 128
Current income tax liabilities	281	1 741	-1 460
Other payables	102 628	127 755	-25 127
Liabilities directly related to assets held for sale	341	11 470	-11 129
Current liabilities	161 483	268 536	-107 053
Total liabilities	214 515	328 539	-114 024
Total equity and liabilities	281 753	386 199	-104 446

Press release |

Regulated information



	31/12/13 (EUR '000)	31/12/12 (EUR '000)
Cash flow from operating activities		
Profit/(loss) for the period before technical recycling of CTA	6 064	-5 800
Technical recycling of CTA to income statement further to liquidation of a dormant Swedish entity	-7 074	0
Net profit/(loss) for the period after technical recycling of CTA	-1 010	-5 800
Adjustments for:		
Depreciation and impairment of property, plant and equipment	2 406	2 645
Amortization and impairment of intangible assets	2 151	1 485
Write-off on receivables	156	739
Changes in fair value of financial assets (gains)/losses	-92	1 063
Changes in provisions	7 275	23 113
Deferred taxes	-4 409	-459
Share of result of associates and joint ventures accounted for using the equity method	2 218	9 188
(Profit)/loss on disposal of assets held for sale	0	-24 586
Other non cash items - Impact IAS 21.48	7 074	0
Other non cash items	9 569	-1 847
Net cash flow changes before changes in working capital	25 338	5 541
Trade receivables, other receivables, and deferrals	-13 006	-13 299
Inventories and contract in progress	21 574	-8 916
Trade payables, other payables, and accruals	-12 975	3 781
Other short-term assets and liabilities	-13 023	-16 580
Change in working capital	-17 430	-35 014
Income tax paid/received, net	-2 865	-1 910
interest (income)/expenses	1 720	647
Net cash (used in)/generated from operations	6 763	-30 736
Cash flow from investing activities		
Acquisition of property, plant, and equipment	-1 640	-2 337
Acquisition of intangible assets	-2 293	-4 818
Disposal of fixed assets	1 681	64
Acquisitions of subsidiaries, net of acquired cash	0	-353
Acquisition of third party and equity-accounted companies	0	-21 304
Disposal of subsidiaries	13 127	74 700
Disposals of other investments and equity-method-accounted companies, net of assigned cash	170	0
Acquisition of non-current financial assets and loans granted	0	0
Other investing cash flows	-5 190	-3 149
Net cash (used in)/generated from investing activities	5 855	42 803
Cash flow from financing activities		
Proceeds from borrowings	10 024	18 257
Repayments of borrowings	-34 200	-1 482
Interest paid/Interest received	-1 731	-2 158
Capital increase (or proceeds from issuance of ordinary shares)	986	56
Purchase of treasury shares	0	0
Dividends paid	0	-94
Other financing cash flows	-3 012	-677
Net cash (used in)/generated from financing activities	-27 933	13 902
Net cash and cash equivalents at the beginning of the year	45 733	20 410
Changes in net cash and cash equivalents	-15 315	25 969
Exchange gains/(losses) on cash and cash equivalents	-1 328	-646
Net cash and cash equivalents at the end of the year	29 090	45 733