



## FIRST QUARTER 2010 INTERIM REPORT

Louvain-la-Neuve, Belgium, May 11, 2010 – Embargo until 5:40 PM (Belgium time)  
IBA (Ion Beam Applications SA: Reuters IBAB.BR and Bloomberg IBAB.BB)

### KEY FIGURES AND EVENTS

## RECOVERY TREND CONFIRMED

As 2010 begins, IBA continues to see the signs of recovery that had been noted at the close of 2009. This trend is reflected mainly in the following areas:

- Order book evolution: IBA's backlog at March 31, 2010 stands a near record level for IBA of almost EUR 200 million.
- Increasing gross margin compared to last year.

However, because of the long production cycles for equipment, this segment is still feeling the consequences from the economic and financial crisis and, specifically, from its weak order intake in late 2008 and early 2009.

IBA's consolidated Q1 results show the following:

- Sales were down 4 percent from the first quarter of 2009. This dip is due to the normal timing of production for orders booked end of 2009 and should correct itself in the course of the year.
- Recurring operating results were in line with Q1 2009. Improvement in the pharmaceuticals segment was offset by the temporary decline in revenues from equipment mentioned above.
- The company posted a slight net loss, but smaller than for the same period in 2009.

Here are the first quarter highlights by business segment:

### PHARMACEUTICALS

- Sales rose 5.3 percent compared with the first quarter of 2009.
- As noted above, operating margins continued to show signs of gradual improvement in the first quarter.

### EQUIPMENT

- Year over year, this business segment saw a 3 percent drop in sales due to the lack of orders in late 2008 and early 2009.

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- Proton therapy
  - The year got off to a good start with the sale of a proton therapy system in the USA (to ProCure for a new center in New Jersey) and an order for an additional treatment room at the proton therapy center under construction in Italy.
  - Also, IBA observed a clear recovery in the market with a series of tenders made or about to be made. On the technology front, IBA obtained CE marking for the second generation of its pencil beam scanning system.
- Accelerators
  - Following its good performance in the second half of 2009 (14 orders booked), IBA received 4 orders for accelerators in the first quarter of 2010, which augurs well for the year.
- Dosimetry
  - Dosimetry continued the trend noted at the close of 2009 with a 10 percent increase in sales in the first quarter of 2010.

#### BALANCE SHEET ITEMS

As expected, IBA's net cash position at March 31, 2010 was lower than at December 31, 2009 because of the payment schedules on its proton therapy projects.

### OUTLOOK

In view of the uncertain economic climate, the Group is no longer giving guidance.

### SHAREHOLDER CALENDAR

2010 Annual General Meeting	May 12, 2010; 10 AM
Announcement of half-year results for 2010	August 31, 2010
Third quarter 2010 interim report	November 20, 2010
Announcement of annual results for 2010	March 15, 2011

Pursuant to the Royal Decree of November 14, 2007, IBA declares that this interim statement was prepared by the chief executive officer and the chief financial officer.



## **ABOUT IBA**

Founded in 1986 in Louvain-la-Neuve, Belgium, IBA is primarily active in the medical industry. It develops and markets state-of-the-art equipment and radiopharmaceuticals for cancer diagnosis and treatment. Leveraging its scientific expertise, IBA also provides electron accelerators for industrial sterilization and ionization. IBA is listed on the pan-European stock exchange Euronext and is included in its BEL Mid Index (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB).

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## Contact

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