Press release

Legal information

2011 First Half Results:
- Strong improvement of the operating cash flow
- IBA strengthens its leadership in Proton therapy

Embargo until 5:40 (CET) – 31st August 2011

Louvain-la-Neuve, Belgium, 31st August 2011 – IBA (Ion Beam Applications S.A.) today released its consolidated results for the first half of 2011.

Figures and Significant Events

	H1 2011 (EUR 000)	H1 2010 (EUR 000)	Variance (EUR 000)	Variance %
Sales and Services	199,172	181,306	17,866	9.9%
REBITDA	**13,671**	**18,340**	**-4,669**	**-25.5%**
% of Sales	*6.9%*	*10.1%*		
REBIT	**4,294**	**8,636**	**-4,342**	**-50.3%**
% of Sales	*2.2%*	*4.8%*		
Net profit before tax	**5,065**	**4,509**	**556**	**12.3%**
% of Sales	*2.5%*	*2.5%*		
Net result	**3,270**	**2,550**	**720**	**28.2%**
% of Sales	*1.6%*	*1.4%*		

- **The 1st half of 2011 was marked by significant growth in Sales and Services** driven by the existing order book from year-end 2010 which was further embellished by additional orders made in the 1st first quarter of 2011 in the Equipment segment**.**
- **As stated in the 2010 year-end guidance, recurring operating income is down significantly compared to the first half of 2010**. A large part of this drop can be explained by the investments made as part of the process to change the profile of the Pharmaceutical segment and those aimed at maintaining the leadership of IBA in Proton therapy.
- **The pre-tax profit of EUR 5.1 million is significantly up compared to the first half of 2010.**
  - In the first half of 2011, pre-tax profit was influenced by EUR 5.7 million by the positive outcome of a legal dispute that had been going on between IBA and Bayer since 2008 following the acquisition of the radiopharmaceutical activity of the latter.
  - It is important to remember however, that during the 1st half of 2010, the company recorded exceptional costs primarily due to the accelerated depreciation of fixed assets and provisions for potential contractual penalties.
- **The EUR 3.3 million net result posted is therefore an increase of 28.2% compared to the same period in 2010.**

- **At June 30, 2011, the company's backlog stood at more than EUR 256 million showing a steady growth over five consecutive semesters.**

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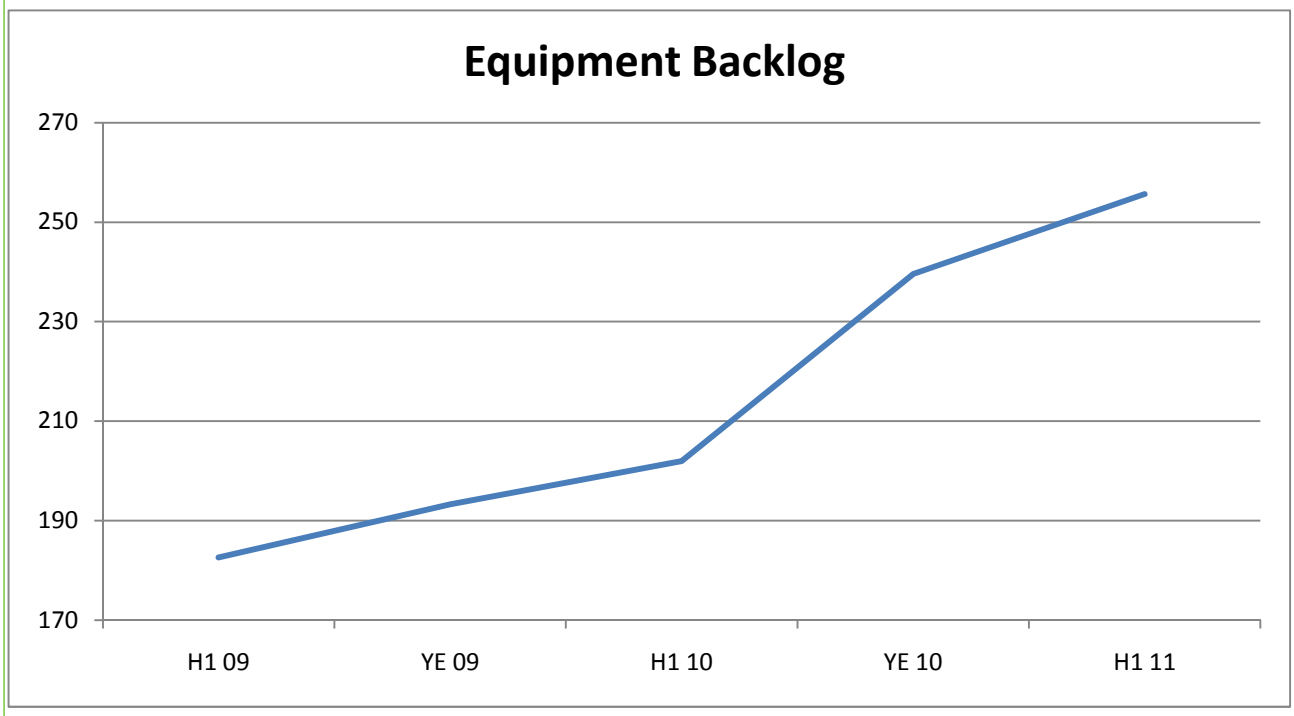
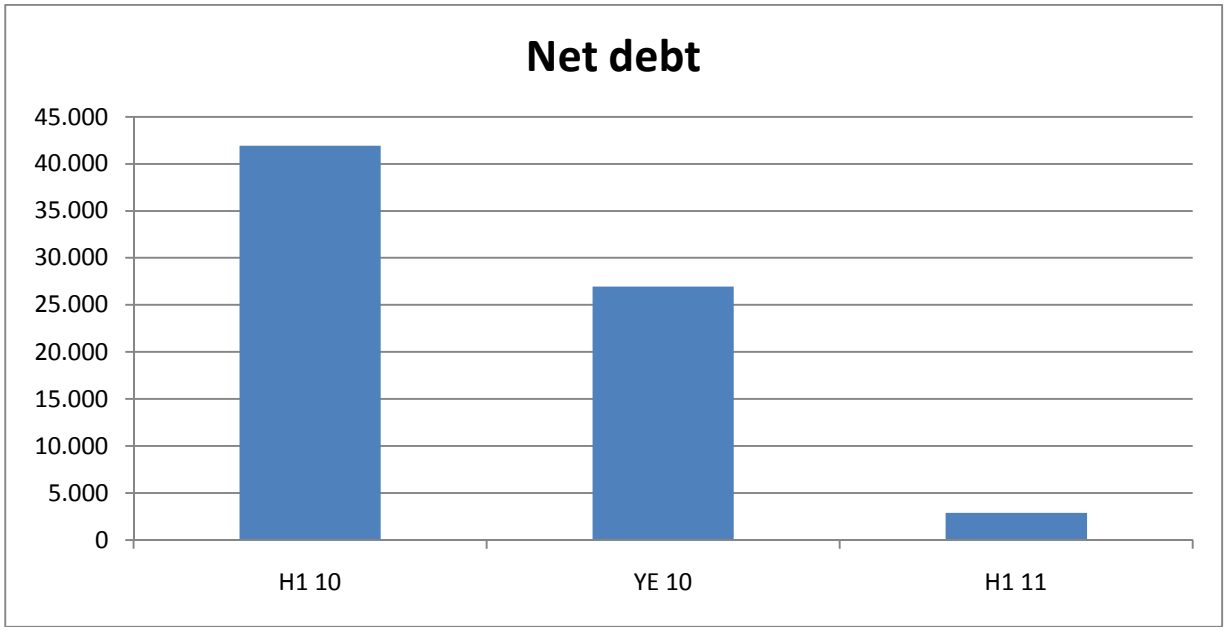


- **Operating cash flow improved significantly reaching 51.9 million over the first half of 2011.**
- **Net debt amounted to only EUR 2.9 million at June 30, 2011. This represents an improvement of 39 million compared to H1 2010 and 24 million compared to year-end 2010.**



UPDATE ON STRATEGIC ACTION

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At the time of the publication of the 2010 half-yearly and annual reports, the company indicated its desire to pursue initiatives to:

- Bring value to non-strategic activities through sales or mergers:
- Extend the network and speed up the search for synergy with global or local partners to meet the needs of the PET and SPECT markets and increase profitability for IBA.
- Invest in radiopharmaceutical activity using own funds in order to speed up the pace of development of new molecules.

These objectives remain a high priority for the company and various actions have been taken in this regard:

1. Valuation of non-strategic activities:
   I. Legal carve-out of of the Bioassay activity from the radiopharmaceutical sector.
   II. Appointment of a new Chairman with a mandate to consolidate the subsidiary's strategy and operational structure and explore options for opening the capital to industrial or financial investors.
2. Extension of the network:
   III. Acquisition of a minority equity stake in the Malaysian company BioMolecular in the first half of 2010 in order to produce and distribute FDG
   IV. Acquisition of a minority equity stake (25.2%) in PET Net GmbH and PET Net Solutions AG ("PET Net"), which operates two PET production centres in Erlangen and Regensburg in Germany.
   V. Development of an additional project in the Mumbai region of India.
3. Search for specific investors in IBA Pharma S.A.:
   VI. Legal carve-out of the radiopharmaceutical activity from the group activities.
   VII. Signature of an exclusive agreement with UBS bank for the search and evaluation of potential partnerships
   VIII. Preparation of audited IFRS pro-forma financial statements
   IX. Circulation of an information memorandum to a wide selection of potential industrial and financial investors. Discussions are ongoing with a number of investors to date, but may not be concluded until the fourth quarter of 2011.

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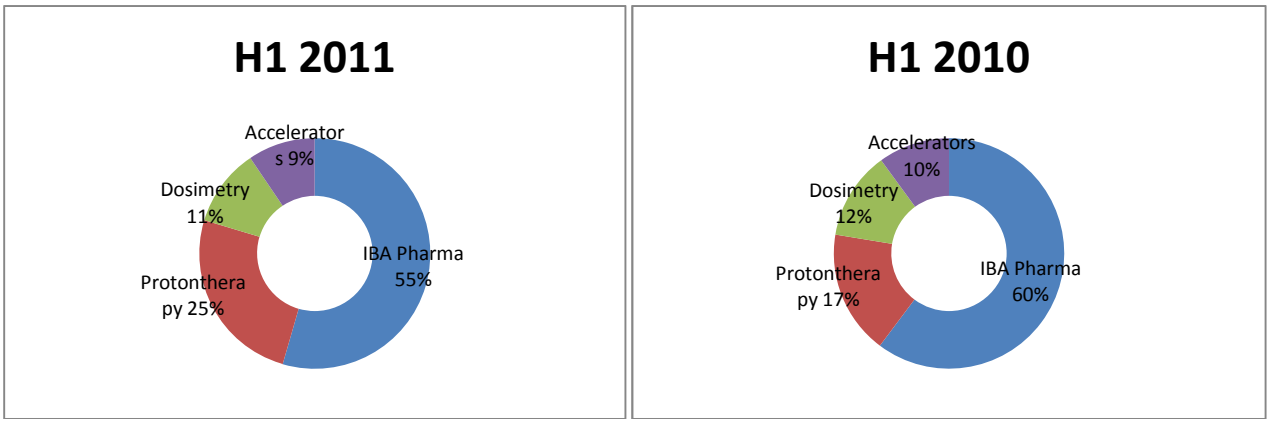
RESULTS BY ACTIVITY SEGMENT

BREAKDOWN OF CONSOLIDATED TURNOVER BY ACTIVITY



PHARMACEUTICALS

	H1 2011 (EUR 000)	H1 2010 (EUR 000)	Variance (EUR 000)	Variance %
Sales and services	108,591	109,228	-637	-0.6%
- Radiopharmaceuticals	91,363	89,228	2,135	2.4%
- Bioassays	17,228	20,000	-2,772	-13.9%
REBITDA	4,718	7,542	-2,824	-37.4%
% of Sales	*4.3%*	*6.9%*		
REBIT	-2,946	212	-3,158	-1489.5%
% of Sales	*-2.7%*	*0.2%*		
JVs & Investments	799	849	-50	-5.9%
REBIT + JV	**-2,147**	**1,061**	-3,208	N/A
% of Sales	*-2.0%*	*1.0%*		

REBITDA: Recurring earnings before interest, taxes, depreciation and amortisation on assets and goodwill.
REBIT: Recurring earnings before interest and taxes.

- Overall, the segment does not show any growth in sales and services compared to the same period in the previous year. The main factors to be noted are:
  - Impact of changes in exchange rates: At constant rate, (principally dollar to euro), growth would have been 1%.
  - Growth in the sales of radiopharmaceutical products at constant exchange rates:
    - US down by 7% mainly due to FDG price erosion.
    - Europe and Asia up mainly thanks to the SPECT business.
  - Bioassays Sales and Services are down 13.9%
    - 5% is accounted for by non-recurring license income received in the first half of 2010.
    - The rest results from the weak sales of Drug Discovery products during the first 6 months of the year.

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- The company is pleased that its traditional pharmaceutical activity generated a REBITDA of almost EUR 12 million in the first half of 2011 More than half of the amount was reinvested in the support, pre-marketing, validation and adaptation of sites for new molecules to be launched from 2012.
- Therefore, in line with the results of the second half of 2010 and as announced in the company guidance, the half-year result is negative for this segment.
- Taking into account the revenue from joint ventures in which IBA has invested over recent years (mainly in Canada, Japan and Spain), the operational loss comes to EUR 2.1 million, a marked decrease when compared against the profit of EUR 1.1 million recorded in 2010.
- In the strategic area of the development of new marked molecules, the first half was characterized by the following developments:
  - In June 2011, during a joint press conference, IBA and its partner WILEX AG commented on the letter from the FDA following the "Pre-BLA meeting" (preparatory meeting for the introduction of the application for marketing authorization of a pharmaceutical product) for REDECTANE®. In summary, to enable WILEX and IBA to strengthen their case for launching the product on the market, the FDA suggested that an "outcome study" be carried out (study involving the use of the product in the doctor's decision making process). WILEX and IBA both agreed that it is quite logical that this outcome study follows the phase III study, finalized to date. However they suggested that this outcome study should be made during a phase IV trial, i.e. after introduction of the product on the market. Discussions are ongoing with the FDA about this. The FDA also discussed manufacturing process issues and requested that the third lot of the antibody Girentuximab being produced on site at Avid Bioservices, Inc., (Tustin, CA) and be made an integral part of the filing (and not submitted in the course of the approval process as hoped) and also requested additional information on the product characterisation and the validation processes by IBA, responsible for the marking of the antibodies. It is important to remember that the phase 3 trial of on the product showed that the PET/CT associated with REDECTANE® leads to a much better diagnosis than with the CT alone. Currently, IBA continues to adapt its installations in order to enable the product to be launched in the United States and then the rest of the world once authorisations for market release have been received. The next meeting with the FDA on this matter is being prepared. It will focus on the proposed new protocol for further clinical trials designed in collaboration with the Medical Advisory Board.
  - As for Aposense®, the other proprietary molecule to which IBA has bought exclusive distribution rights and which makes it possible to analyse the patient's response to cancer treatment more quickly, phase 2 tests are being carried out in the United States as planned.
- Throughout this half-year, IBA has continued to strengthen and expand its network of production of radiopharmaceuticals used in nuclear imaging. On April 18, the company announced the acquisition of a minority equity stake in PET Net GmbH and PET Net Solutions AG ("PET Net"). According to the agreement, IBA acquired 25.2% of PET Net from its owner Medical Imaging Research Holding GmbH for a cash amount of between EUR 2.5 million and 3 million. PET Net operates two PET production centres in Erlangen and Regensburg in Germany and has marketing authorisation for FDG. As a result of this transaction, IBA has the only worldwide PET network, with 57 PET production centres and a state-of-the-art SPECT site. The company can thus directly manage distribution to the United States, Europe and India, and deliver its products to over 60 countries.

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EQUIPMENT

	H1 2011 (EUR 000)	H1 2010 (EUR 000)	Variance (EUR 000)	Variance %
Sales and services	90,581	72,078	18,503	25.7%
- Protontherapy	50,106	31,530	18,576	58.9%
- Dosimetry	21,641	22,426	-785	-3.5%
- Accelerators and other	18,834	18,122	712	3.9%
REBITDA	8,952	10,798	-1,846	-17.1%
% of Sales	*9.9%*	*15.0%*		
REBIT	7,240	8,424	-1,184	-14.1%
% of Sales	*8.0%*	*11.7%*		

REBITDA: Recurring earnings before interest, taxes, depreciation and amortisation of tangible and goodwill.
REBIT: Recurring earnings before interest and taxes.

- Sales and Services for the segment were driven by a strong growth in Proton therapy for which the accumulated order book allows the forecasting of a high level of activity in the coming half-year periods.
- Operating profits are down compared to the first half of 2010. The following explanations should be taken into account:
  - A varied mix of products (software/hardware and large/small systems) over the half-year period.
  - A very high margin of 11.7% during the first half of 2010 due to project budget adjustments reflecting the productivity gains of the experience curve. The 2011 first half margin of 8.0% remains higher than the performance of the second half of 2010, which stood at 7.3%.
  - As announced in the year-end 2010 guidance, for 2011, IBA forecasts a stabilisation of profit for the Equipment segment which will have to support this year's development costs of Proteus ONE(TM). The published results for this half-year period are in line with this trend.

- **Proton therapy**
  - 2011 began under excellent conditions with one new order and the closing of two others:
    - On 17 January 2011 IBA announced that the Carl Gustav Carus University Hospital at Dresden Technical University in Germany had selected IBA for the installation of a Proton therapy centre with a treatment room equipped with an isocentric gantry and a research room. The contract also includes a long-term maintenance agreement.
    - On 20 January 2011, the funding of the project commissioned by Seattle Procure Management LLC to install a Proton therapy system in Seattle, WA, USA was finalized.
    - On 17 March 2011, during the signing ceremony in Stockholm, IBA announced that the Skandionkliniken, the first cancer centre in Scandinavia devoted to treatment with proton beams, has signed a definitive agreement with IBA for the manufacturing, installation and maintenance of a new proton therapy system. The contract between IBA and Skandionkliniken, which involves the installation of the proton therapy system (2 clinical treatment rooms and 1 research room), is estimated at between EUR 50 and 60 million (including a five-year service contract).
  - Currently, IBA is also carrying out construction or installation work at nine other sites, two in the USA and seven in Europe.

- **Accelerators**

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- The first half-year period saw the sale of four industrial accelerators and six cyclotrons. This excellent performance compared with the11 accelerators ordered during the entire year 2010, only three of which were in the first half, reflects on the strength of the activity within IBA.

Dosimetry

- After years of growth above that of its market and an extraordinary 2010, the Dosimetry sector showed a slowdown in growth in the first half of 2011 which should be temporary and is partly due to the low level of orders from Japan following the Fukushima disaster that occurred during this period, and partly to a probable seasonal slowdown in orders from India and the United Kingdom.

SUBSEQUENT EVENTS

None

CORPORATE GOVERNANCE

- On the occasion of the 2011 General Meeting of Shareholders, Mr. Marcel Miller was appointed independent director to replace Mr. Peter Vermeeren, Vice-Chairman of the Board, who did not wish to seek re-election after 11 years on IBA's Board of Directors.

SHAREHOLDER'S AGENDA

Interim declaration – third quarter 2011	22 November 2011
Publication of annual results 2011	15 March 2012
2012 General Assembly	9 May 2012
Interim declaration – first quarter 2012	9 May 2012

STATEMENT OF DIRECTORS

In accordance with the Royal Decree of 14 November 2007, IBA indicates that this press release has been prepared by the Chief Executive Officer (CEO), Pierre Mottet and the Chief Financial Officer (CFO), Jean-Marc Bothy.

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AUDITOR'S REPORT

Report of the statutory auditor on the accounting data presented in the semi-annual communiqué of Ion Beam Applications SA

We have compared the accounting data presented in the semi-annual communiqué of Ion Beam Applications SA with the interim condensed consolidated financial statements as at 30 June 2011, which show a balance sheet total of € (thousand) 567.761 and profit for the period attributable to equity holders of Ion Beam Applications of € (thousand) 3.083. We confirm that these accounting data do not show any significant discrepancies with the interim condensed consolidated financial statements.

We have issued a review report on these interim condensed consolidated financial statements, in which we declare that, based on our review, nothing has come to our attention that causes us to believe that these interim condensed consolidated financial statements are not prepared, in all material aspects, in accordance with IAS 34 *Interim Financial Reporting*, as adopted for use in the European Union.

Diegem, August 26, 2011

Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory Auditor
represented by

Martine Blockx
Partner

OUTLOOK

In terms of results, the company forecasts growth in sales in 2011 compared to the 2010 financial year, in particular thanks to the following factors:

- The order book, particularly in Proton therapy, reaching EUR 256 million to date.
- Stable growth for sales of radiopharmaceuticals in Europe and stabilisation of sales on the American market.

Assuming a constant activity rate, operational results are expected to be lower than those for 2010 mainly due to the increase in costs for the preparation of the launch of new radiopharmaceutical tracers with high added value which will put pressure on short to medium-term results. In 2011, by segment, the following evolution is expected:

- Accentuation of investment and therefore loss in the Pharmaceuticals segment.
- Stabilisation of profit for the Equipment segment, which should support development costs for the Proteus ONE™ in 2011. This is therefore a transition year for this segment.

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ABOUT IBA

Founded in 1986 in Louvain-la-Neuve (Belgium), IBA is primarily active in the medical sector. It develops and markets state-of-the-art equipment as well as radiopharmaceuticals for cancer diagnosis and treatment. Leveraging its scientific expertise, IBA also provides electron beam accelerators for industrial sterilisation and ionisation. Listed on the pan-European EURONEXT stock exchange, IBA is included in the Bel Mid index (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB).
Site: http://www.iba-worldwide.com

- In the pharmaceutical sector, IBA develops radiopharmaceutical products used mainly for medical diagnosis in oncology, but also in neurology and cardiology and for the treatment of cancer. This sector also comprises Bioassay activities that develop a range of biomarkers for in-vitro medical diagnosis and HTRF® technology[1] for in-vitro screening of new drugs in the pharmaceutical industry.

- The Equipment segment includes:
  - **Proton therapy**; which offers turnkey solutions for more precise treatment of cancer with fewer secondary effects through the use of proton beams.
  - Particle **accelerators**; which offer a range of cyclotrons used to produce PET (positron-emission tomography) radioisotopes or SPECT (single photon emission computed tomography) and a range of industrial accelerators for sterilisation and ionisation (E-beam and X-Ray of type Rhodotron® and Dynamitron®).
  - **Dosimetry**, which offers instruments to measure and assure quality in radiotherapy and medical imagery enabling care staff to check that the equipment used is delivering the precise dose to the intended target.

Contact

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[1] HTRF = Homogeneous Time-Resolved Fluorescence

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CONSOLIDATED PROFIT AND LOSS STATEMENT

Selected Key Figures

	30-06-11	30-06-10	Variance	
	(EUR '000)	(EUR '000)	(EUR '000)	%
Sales and services	199,172	181,306	17,866	9.9%
Cost of sales and services	126,016	108,702	17,314	15.9%
Gross profit/(loss)	**73,156**	**72,604**	**552**	**0.8%**
	36.7%	*40.0%*		
Selling and marketing expenses	20,894	20,000	894	4.5%
General and administrative expenses	32,690	31,042	1,648	5.3%
Research and development expenses	15,277	12,926	2,351	18.2%
Recurring expenses	**68,862**	**63,968**	**4,894**	**7.7%**
Recurring profit/(loss)	**4,294**	**8,636**	**-4,342**	**-50.3%**
	2.2%	*4.8%*		
Other non-recurring (income)/ expenses - net	-3,402	5,117	-8,519	-166.5%
Finance (income)/ expenses - net	3,430	-141	3,571	-2532.4%
Share of (profit)/loss of equity-accounted companies	-799	-849	50	-5.9%
Profit/(loss) before tax	**5,065**	**4,509**	**556**	**12.3%**
Tax (income)/ expenses	1,795	1,959	-164	-8.4%
Profit/ (loss) for the period from continuing operations	**3,270**	**2,550**	**720**	**28.2%**
Attributable to :				
Equity Holders of the parent	3,083	2,308	775	33.6%
Non-controlling interests	187	242		
Profit/(loss) for the period	**3,270**	**2,550**		
REBITDA	**13,671**	**18,340**	**-4,669**	**-25.5%**

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CONSOLIDATED BALANCE SHEET

	30/06/2011	31/12/2010	Variance
	(EUR '000)	(EUR '000)	
ASSETS			
Goodwill	29,631	31,492	-1,861
Other intangible assets	40,985	40,916	69
Property, plant and equipment	84,972	86,429	-1,457
Investments accounted for using the equity method	11,533	8,255	3,278
Other investments	2,965	1,943	1,022
Deferred tax assets	30,923	31,877	-954
Derivative financial instruments	589	0	589
Other long-term receivables	96,238	90,429	5,809
Non-current assets	**297,836**	**291,341**	**6,495**
Inventories and contracts in progress	110,671	102,694	7,977
Accounts receivable	82,748	89,249	-6,501
Other receivables	34,172	25,286	8,886
Derivative financial instruments Assets	2,197	1,535	662
Cash and cash equivalents	40,137	18,102	22,035
Current assets	**269,925**	**236,866**	**33,059**
Total assets	**567,761**	**528,207**	**39,554**
EQUITY AND LIABILITIES			
Share capital	38,005	37,888	117
Share premium	125,799	125,421	378
Treasury shares	-8,655	-8,655	0
Hedging and other reserves	13,873	9,878	3,995
Cumulative translation differences	-17,153	-9,948	-7,205
Retained earnings	-5,337	-3,269	-2,068
Capital and reserves attributable to Company's equity holders	**146,532**	**151,315**	**-4,783**
Non-controlling interests	**1,061**	**1,087**	**-26**
TOTAL EQUITY	**147,593**	**152,402**	**-4,809**
Borrowings	39,455	39,943	-488
Derivative financial instruments Liabilities	369	344	25
Deferred tax liabilities	923	948	-25
Long-term provisions	85,023	87,191	-2,168
Other long-term liabilities	39,869	43,861	-3,992
Non-current liabilities	**165,639**	**172,287**	**-6,648**
Short-term provisions	11,544	11,812	-268
Borrowings	3,561	5,115	-1,554
Other short-term financial liabilities	751	751	0
Accounts payable	61,145	63,412	-2,267
Current income tax liabilities	1,542	2,384	-842
Other payables and accruals	175,986	120,044	55,942
Current liabilities	**254,529**	**203,518**	**51,011**
Total liabilities	**420,168**	**375,805**	**44,363**
Total equity and liabilities	**567,761**	**528,207**	**39,554**

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CONSOLIDATED STATEMENT OF CASH-FLOW

	30-06-11	30-06-10
	(EUR '000)	(EUR '000)
Cash flow from operating activities		
Net profit/(loss) for the period	**3,083**	**2,308**
Adjustments for:		
Depreciation and impairment of property, plant and equipment	6,900	8,275
Amortization and impairment of intangible assets	1,960	2,787
Write-off on receivables	190	215
Changes in fair value of financial assets (gains)/losses	1,289	-732
Changes in provisions	-400	3,101
Taxes	308	225
Share of result of associates and joint ventures accounted for using the equity method	-799	-849
Other non cash items	849	866
Net profit/(loss) before changes in working capital	**13,380**	**16,196**
Trade receivables, other receivables, and deferrals	-3,505	-14,951
Inventories and contract in progress	41,632	2,513
Trade payables, other payables, and accruals	759	-4,782
Change in working capital	**38,886**	**-17,220**
interest paid/net	-359	-465
Net cash (used in)/generated from operations	**51,907**	**-1,489**
Cash flow from investing activities		
Acquisition of property, plant, and equipment	-7,768	-9,670
Acquisition of intangible assets	-2,599	-1,000
Disposal of fixed assets	30	112
Acquisition of third party and equity-accounted companies	-3,651	-206
Acquisition of non-current financial assets and loans granted	0	-7,951
Other investing cash flows	-8,112	-3,116
Net cash (used in)/generated from investing activities	**-22,100**	**-21,831**
Cash flow from financing activities		
Proceeds from borrowings	178	36,643
Repayments of borrowings	-2,879	-3,153
Interest paid/net	-431	-672
Capital increase (or proceeds from issuance of ordinary shares)	477	547
Purchase of treasury shares		-595
Dividends paid	-4,019	-4
Other financing cash flows	-57	211
Net cash (used in)/generated from financing activities	**-6,731**	**32,977**
Net cash and cash equivalents at the beginning of the year	**18,102**	**17,586**
Changes in net cash and cash equivalents	23,076	9,657
Exchange gains/(losses) on cash and cash equivalents	-1,041	-621
Net cash and cash equivalents at the end of the year	**40,137**	**26,622**

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