



**2011 ANNUAL RESULTS:  
- REFOCUSING ON RADIOTHERAPY  
- GROWTH OF ALMOST 50% IN PROTONTHERAPY  
- SIGNIFICANT IMPACTS OF THE SETTING UP OF THE PARTNERSHIP WITH SK CAPITAL  
PARTNERS IN MOLECULAR IMAGING**

Embargo until 17:40 (Belgian time) – 15 March 2012

**Louvain-la-Neuve, Belgium, 15 March 2012** – IBA (Ion Beam Applications S.A.) today released its consolidated results for the 2011 financial year.

**UPDATE ON THE PARTNERSHIP WITH SK CAPITAL PARTNERS AND ITS INFLUENCE  
ON THE 2011 RESULTS**

On 9 January 2012, IBA and SK Capital Partners, a private equity firm based in the United States, announced that they had signed an agreement to create IBA Molecular Imaging, a joint venture company derived from the IBA's Radiopharmaceutical Division. According to the terms of this agreement, at the closing of the transaction, SK Capital will own 60% of the new company while IBA will retain 40%.

The partners have also agreed to evenly share the development costs of the portfolio of the new patented molecules through a separate joint-venture company. In recognition of the investments already made by IBA, 60% of profits will go to IBA and 40% to SK Capital.

As of the date of this press release, the transaction has not been finalized yet, in accordance with contractual conditions which provide for closing within 90 days after signature.

Although certain closing data (such as the level of debts, cash and working capital) which affect the final value of the transaction could not be exactly estimated, the final value does, however, have a significant impact on the presentation of the 2011 Group results.

In accordance with IFRS, all operations no longer controlled by IBA have been reclassified in the financial statements under "Results from discontinued operations" both for the financial year 2011 and for the 2010 comparative figures and in the balance sheet under "Assets and liabilities available for sale" for the financial year 2011.

The comments below in terms of operational performance are therefore mainly concentrated on continuing operations, i.e. Equipment and Bioassays.

FIGURES AND EXISTING EVENTS

	2011 (EUR 000)	2010 (EUR 000)	Variation	
			(EUR 000)	%
Sales and services	237,694	209,037	28,657	13.7%
<b>REBITDA</b>	<b>17,032</b>	<b>21,097</b>	<b>-4,065</b>	<b>-19.3%</b>
% Sales	7.2%	10.1%		
<b>REBIT</b>	<b>9,855</b>	<b>14,645</b>	<b>-4,790</b>	<b>-32.7%</b>
% Sales	4.1%	7.0%		
<b>Pre-tax results</b>	<b>-2,606</b>	<b>7,290</b>	<b>-9,896</b>	<b>N/A</b>
% Sales	-1.1%	3.5%		
<b>Net income</b>	<b>-60,283</b>	<b>6,643</b>	<b>-66,926</b>	<b>N/A</b>
% Sales	-25.4%	3.2%		

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

REBIT: Recurring earnings before interest and taxes.

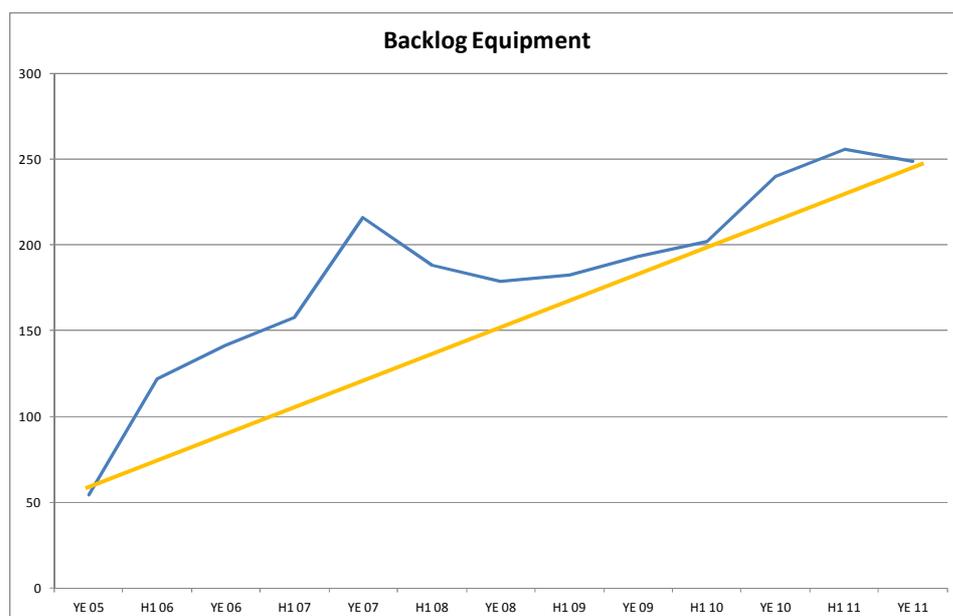
- The **growth in Sales and Services of continuing operations** is fuelled by an increase of more than 46% in Proton Therapy, driven by the existing order book as at end-2010, which was further increased by 6 new orders in 2011. This excellent performance compensates for the decrease of sales in Dosimetry and Bioassay activities, by 8% and 12% respectively, which have been affected by the economic downturn. The sales posted by the Accelerators division were stable compared to the previous year.
- The **recurring operating result (REBIT) of continued operations was down EUR 4.8 million compared to 2010:**

  - Even after the absorption of the increased R&D and marketing costs relating to the launch of ProteusONE™, the excellent performance of Proton Therapy was not able to fully compensate for the impact on operational results of the weak sales in Dosimetry, which were affected by the global economic crisis and the effects of the Tsunami on the significant Japanese market. At constant scope and with constant central allocations, the recurring operating result for the Equipment segment was down EUR 2.5 million.
  - In this presentation, the REBIT of the Equipment segment is penalized by the central overhead expenses that were previously borne by Radiopharmaceuticals, up to approximately EUR 5.6 million in 2010 and EUR 6.2 million in 2011.
  - Finally, the relative weakness of the Bioassay segment in 2011, which resulted partly from the decline in operations relating to the crisis in the Pharmaceutical industry but also the existence in 2010 of a one-off license revenue of EUR 1 million, also explains the decline in recurring operating results of EUR 2.3 million compared to financial year 2010.
- The accounts were also affected by EUR 13.9 million non-recurring expenses. More than EUR 4 million of this amount concern legal fees and other costs relating to the commissioning of the Proton Therapy Centre in Essen, for which arbitration is still underway. EUR 3 million relate to “fair value” adjustments made to a series of assets connected with Bioassay activities. The remaining EUR 6.9 million relate mainly to “fair value” adjustments made to related assets and provisions and expenses incurred as a result of various equipment projects.

## Press release |

Regulated information

- ▣ As a result, **the pre-tax loss for the year on continuing operations amounted to EUR 2.6 million** compared to a profit of EUR 7.3 million at the end of 2010.
- ▣ Despite the generation of a cash inflow above EUR 100 million for the group, of which 50 million will be available in the short term, the SK transaction, combined with the operating results of the Radiopharmaceutical segment, which will be deconsolidated, had a non-recurring negative impact of more than EUR 42.9 million, primarily due to the low value given by SK to the portfolio of new molecules developed by IBA, in view of uncertainties relating to the future performance of the investment. A successful launch of these new molecules could result in a reassessment of the value of this activity.
- ▣ The reorganization of the group has resulted in the deferred tax assets in the balance sheet being reassessed and a write off of almost EUR 13 million being recorded.
- ▣ In light of the above, **the net loss for financial year 2011 amounted to EUR 60.3 million** compared to a profit of EUR 6.6 million in 2010.
- ▣ Conversely to the picture shown in the income statement, the settlement of the deal with SK Capital Partners will strongly improve the Group cash flow situation in the short term. This trend should enable the company to strengthen its balance sheet structure and its position in particular in the Proton Therapy market and to ensure a return to the shareholders. However, due to the losses recorded for the financial year 2011, the company will not be able to distribute a dividend for this financial year. Despite that, subject to the closing of the transaction with SK Capital Partners proceeding as planned, the Board of Directors intends to propose a vote to an extraordinary Shareholders Meeting on **a reduction of capital by means of a distribution of share premiums for an amount of around EUR 5.0 million or 18 euro cents per share.**
- ▣ At the end of 2011, **the Proton Therapy and other accelerators order book amounted to close to EUR 250 million**, offering very high visibility on future revenues in the Equipment segment in the next 2 to 3 years.





# Press release |

Regulated information

- Operating cash flow amounted to EUR 38.3 million, up almost 22% compared with 2010.
- At the end of 2011, the net debt amounted to EUR 37.7 million, up compared to the EUR 27.0 recorded at 31 December 2010. It should be noted that of this 37.7 million, 21.3 million are a result of the 'Trento' Proton Therapy contract, for which IBA offered its client full supplier credit to be reimbursed mid-2013 upon acceptance of the centre.

## UPDATE ON STRATEGIC ACTIONS

Over the past year and in early 2012, significant progress has been made in achieving the objectives announced in 2010, namely:

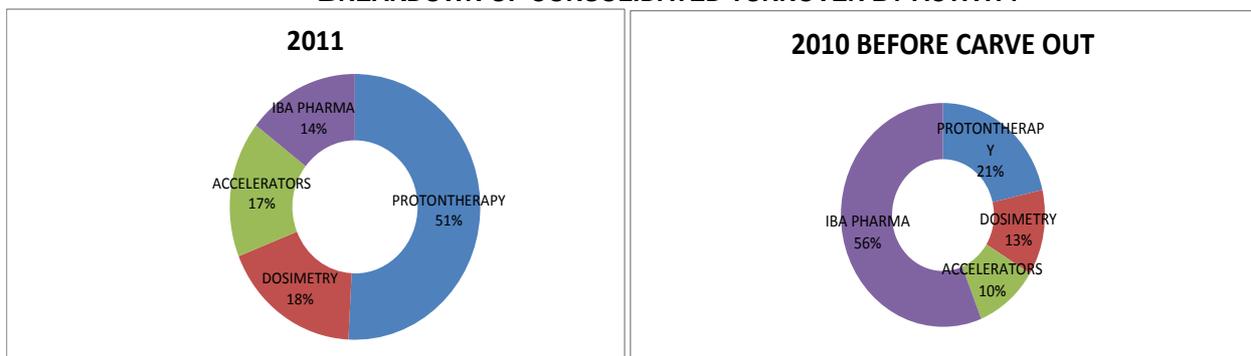
- The valuation of non-strategic activities through sales or mergers.
- The expansion of the network and stepping up the search for synergies with global or local partners to meet the needs of the PET and SPECT markets and increase IBA's profitability.
- Investment in the Radiopharmaceutical activity using appropriate means in order to speed up the pace of development of new molecules.

With regards to points 2 and 3, IBA fully met its objectives thanks to the partnership with SK Capital Partners.

As regards the transfer of non-strategic activities, the company confirmed its intention to eventually find an appropriate partner for its Bioassays activities. To this effect, IBA has appointed a new President whose mandate is to consolidate the subsidiary's strategy and the operational structure as well as to explore the options of opening up capital to industrial or financial investors. The current market situation, however, means that caution should be exercised and that the creation of a partnership could therefore be postponed in the medium term.

## RESULTS BY ACTIVITY SECTOR

### BREAKDOWN OF CONSOLIDATED TURNOVER BY ACTIVITY



PHARMACEUTICALS

	2011 (EUR 000)	FY 2010 (EUR 000)	Variation (EUR 000)	Variation %
<b>Sales and services</b>	<b>34,529</b>	<b>39,305</b>	<b>-4,776</b>	<b>-12.2%</b>
- Radiopharmaceuticals	0	0	0	N/A
- Bioassays	34,529	39,305	-4,776	-12.2%
<b>REBITDA</b>	<b>3,326</b>	<b>5,907</b>	<b>-2,581</b>	<b>-43.7%</b>
% Sales	9.6%	15.0%		
<b>REBIT</b>	<b>1,690</b>	<b>4,024</b>	<b>-2,334</b>	<b>N/A</b>
% Sales	4.9%	10.2%		

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

REBIT: Recurring earnings before interest and taxes.

- As a result of the reclassification of Radiopharmaceuticals under “Results from discontinued operations”, only the results of Bioassays activities are presented under the Pharmaceuticals segment.
- Bioassays Sales and Services are down by 12.2%.
  - Almost 3% of this decrease can be explained by a one off license revenue received in the first half of 2010.
  - The rest is due to the weakness in sales of ‘Drug Discovery’ products during the year.
- As a result, the operating results went from EUR 4 million in 2010 to about EUR 1.7 million in 2011.
- At constant allocation and scope, Radiopharmaceuticals would have shown a negative recurring operating result of EUR 9.1 million compared with a negative result of EUR 7.2 million in 2010.
  - In the course of the year, IBA continued its efforts in the co-development of innovative diagnostic molecules with its partners Wilex and Aposense. These investments will be continued as part of the new IBA Molecular Compound Development joint venture.
  - In 2011, IBA also acquired a minority stake in PET Net GmbH and PET Net Solutions AG (“PET Net”). In accordance with the agreement concluded, IBA acquired 25.2% of PET Net from its owner Medical Imaging Research Holding GmbH, for an amount between EUR 2.5 million and EUR 3 million. PET Net, which has market authorization for FDG, operates two PET production centers in Erlangen and Regensburg in Germany. These two entities are also included in the scope of the partnership with SK Capital Partners.

**EQUIPMENT**

	<b>2011</b> <b>(EUR</b> <b>000)</b>	<b>FY 2010</b> <b>(EUR</b> <b>000)</b>	<b>Variation</b> <b>(EUR</b> <b>000)</b>	<b>Variation</b> <b>%</b>
<b>Sales and services</b>	<b>203,165</b>	<b>169,988</b>	<b>33,177</b>	<b>19.5%</b>
- Proton therapy	121,157	82,884	38,273	46.2%
- Dosimetry	43,112	48,018	-4,906	-10.2%
- Accelerators and other	38,896	39,086	-190	-0.5%
<b>REBITDA</b>	<b>13,706</b>	<b>15,190</b>	<b>-1,484</b>	<b>-9.8%</b>
% Sales	6.7%	8.9%		
<b>REBIT</b>	<b>8,165</b>	<b>10,621</b>	<b>-2,456</b>	<b>-23.1%</b>
% Sales	4.0%	6.2%		

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

- The good sales and services results in the segment can be explained by the marked increase in Proton Therapy. The Proton Therapy order book also allows a high level of activity to be predicted in the Equipment segment in the coming half-years.
- Operational profits are down compared to financial year 2010, primarily due to the temporary downturn in the profitability of Dosimetry.
- Proton Therapy
  - In the course of 2011, the company recorded the following 6 orders:
    - 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 contract.
    - On 20 January 2011, the financing for the project ordered by Seattle Procure Management LLC to install a Proton Therapy system in Seattle, WA, USA, was finalized.
    - On 17 March 2011, IBA announced that Skandionkliniken, the first Scandinavian cancer centre devoted to Proton Beam Therapy, had signed a definitive agreement with IBA for the manufacture, installation and maintenance of a new Proton Therapy system. The contract between IBA and Skandionkliniken is estimated to be between EUR 50 million and EUR 60 million (five-year service contract included).
    - On 3 October, IBA recorded the sale of its first ultra-compact ProteusONE™ Proton Therapy system. The first installation in the United States of this innovatively designed compact single-room Proton Therapy solution will complement the existing care facility of the Willis-Knighton cancer treatment centre in Shreveport, USA.
    - On 9 November 2011, IBA announced that the Henryk Niewodniczanski Institute of Nuclear Physics of the Polish Academy of Sciences (IFJ) had chosen IBA to extend the Krakow Proton Therapy centre in Poland.



## Press release | Regulated information

- On 19 December 2011, Provision Healthcare signed a contract with IBA for the purchase, installation and maintenance of a new Proton Therapy system in Knoxville for the first cancer fighting centre in Tennessee using Proton Beam Therapy. The contract amounts to more than \$70 million and includes a cyclotron, two treatment rooms with an isocentric gantry and a fixed-beam treatment room, as well as a long-term operation and maintenance contract.
  - It should be noted that the centre built in Essen, which was the subject/result of a public-private partnership, has not yet been accepted by the client WPE (Westdeutsches Protonentherapiezentrum Essen GmbH). IBA considers itself to have fulfilled its obligations. The dispute is subject to an arbitration procedure which is still in progress as at the date of publication of this press release. Simultaneously, negotiations are under progress to come to an agreement. The company has taken certain hypotheses for the establishment of its Financial statements for which elements of uncertainty remain that could therefore significantly vary from the final effective resolution of the dispute. The company has recognized assets of around EUR 25 million relating to this project in its balance sheet as at 31 December 2011.
- Accelerators
    - In 2011, IBA sold 5 industrial accelerators and 11 cyclotrons, i.e. 16 orders compared to the 11 accelerators sold in 2010. This excellent year in terms of orders allows good results to be predicted for this sub-segment in 2012.
  - Dosimetry
    - After years of growth greater than that of its market and an extraordinary 2010, Dosimetry registered a slowdown in growth in 2011 caused on the one hand by low order numbers from Japan following the Tsunami disaster in March and on the other hand by a cyclical slowdown in orders.
    - The number of orders recorded at the end of 2011 and the start of 2012 suggest a return to growth for the entire financial year 2012.

### ITEMS AFTER YEAR-END

None

### CORPORATE GOVERNANCE

On the occasion of the 2011 General Meeting, Consultance Marcel Miller SCS, represented by Marcel Miller was appointed as independent director in place of Peter Vermeeren, Vice-Chairman of the Board, who did not wish to renew his mandate after 11 years at the IBA Board of Directors.

### SHAREHOLDER'S AGENDA

2012 General Assembly Meeting	9 May 2012
Interim declaration – first quarter 2012	9 May 2012
Publication of 2012 half-yearly results	31 August 2012

### DIRECTORS' DECLARATIONS

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

## AUDITOR'S REPORT

### **Auditor's report on the accounting data included in the annual release by Ion Beam Applications SA**

The auditor has not yet delivered their audit report on the annual consolidated accounts for the year ended 31 December 2011. Based upon the work performed to date and without qualifying the accounting data in the attached press release, the auditor draws the attention to the uncertainty linked to the dispute between the company and a client. The Board of Directors have taken some assumptions in relation with the resolution of the litigation which, in case they differ from the final agreement, might significantly impact the valuation of related net assets of around € 25 million recorded in the balance sheet"

## GUIDANCE

Once the current transaction with SK Capital Partners has been finalized, IBA will be re-profiled as a specialist in the MEDTECH sector, focused on radiotherapy through its Proton Therapy, Dosimetry and particle accelerator activities. It will also maintain its holdings, in order to create synergies in the radiopharmaceutical and Bioassay sectors.

Under these conditions and in these markets, the company eventually hopes for 10% recurring operating profit and 5-10% revenue growth between 2011 and 2015.

Within its new scope, the company can still count on nearly 50% recurring revenue generated by the operation and maintenance revenue of its installed base, continuously increasing, and by its activities in Dosimetry and Bioassays.

### **ABOUT IBA**

Founded in 1986 in Louvain-la-Neuve (Belgium), IBA's principal activity is in the medical sector. It develops and sells state-of-the-art equipment used to diagnose and treat cancer. Given its scientific expertise, IBA also applies its expertise to electron beam accelerators for industrial sterilization and ionisation. IBA is listed on the pan-European EURONEXT stock exchange (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB).

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### Contact

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## CONSOLIDATED PROFIT & LOSS STATEMENT

### Selected Key Figures

	31/12/11 (EUR '000)	31/12/10 (EUR '000)	Variance (EUR '000)	%
Sales and contract revenue	237.694	209.037	28.657	13,7%
Cost of sales and contract costs	140.478	113.256	27.222	24,0%
<b>Gross profit/(loss)</b>	<b>97.216</b>	<b>95.781</b>	<b>1.435</b>	<b>1,5%</b>
	40,9%	45,8%		
Selling and marketing expenses	27.988	24.260	3.728	15,4%
General and administrative expenses	31.291	32.635	-1.344	-4,1%
Research and development expenses	28.082	24.241	3.841	15,8%
<b>Recurring expenses</b>	<b>87.361</b>	<b>81.136</b>	<b>6.225</b>	<b>7,7%</b>
<b>Recurring profit/(loss)</b>	<b>9.855</b>	<b>14.645</b>	<b>-4.790</b>	<b>-32,7%</b>
	4,1%	7,0%		
Other non-recurring expenses	16.731	8.885	7.846	88,3%
Other non-recurring (income)	-2.874	-19	-2.855	15026,3%
Finance expenses	7.660	10.686	-3.026	-28,3%
Finance (income)	-8.968	-11.948	2.980	-24,9%
Share of (profit)/loss of equity-accounted companies	-88	-249	161	-64,7%
<b>Profit/(loss) before tax</b>	<b>-2.606</b>	<b>7.290</b>	<b>-9.896</b>	<b>-135,7%</b>
Tax (income)/ expenses	15.144	2.680	12.464	465,1%
<b>Profit/ (loss) for the period from continuing operations</b>	<b>-17.750</b>	<b>4.610</b>	<b>-22.360</b>	<b>-485,0%</b>
Profit/(loss) for the period from discontinued operations	-42.533	2.033	-44.566	-2192,1%
<b>Profit/ (loss) for the year</b>	<b>-60.283</b>	<b>6.643</b>	<b>-66.926</b>	<b>-1007,5%</b>
Equity Holders of the parent	-60.524	6.228	-66.752	-1071,8%
Non-controlling interests	241	415		
<b>Profit/(loss) for the period</b>	<b>-60.283</b>	<b>6.643</b>		
<b>REBITDA from continuing operations</b>	<b>17.032</b>	<b>21.097</b>	<b>-4.065</b>	<b>-19,3%</b>

N.B. The consolidated profit and loss statement presented above considers transactions between discontinued activities and continuing activities as transactions between third parties.

## CONSOLIDATED BALANCE SHEET

	31/12/11	31/12/10	
	(EUR '000)	(EUR '000)	(EUR '000)
<b>ASSETS</b>			
Goodwill	3.820	31.492	-27.672
Other intangible assets	13.928	40.916	-26.988
Property, plant and equipment	19.745	86.429	-66.684
Investments accounted for using the equity method	3.514	10.198	-6.684
Deferred tax assets	13.168	31.877	-18.709
Derivative financial instruments	332	0	332
Other long-term receivables	13.509	90.429	-76.920
<b>Non-current assets</b>	<b>68.016</b>	<b>291.341</b>	<b>-223.325</b>
Inventories and contracts in progress	98.311	102.694	-4.383
Accounts receivable	41.347	89.249	-47.902
Other receivables	68.909	25.286	43.623
Derivative financial instruments Assets	1.025	1.535	-510
Assets classified as held for sale	232.305	0	232.305
Cash and cash equivalents	11.943	18.102	-6.159
<b>Current assets</b>	<b>453.840</b>	<b>236.866</b>	<b>216.974</b>
<b>Total assets</b>	<b>521.856</b>	<b>528.207</b>	<b>-6.351</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	38.408	37.888	520
Share premium	126.366	125.421	945
Treasury shares	-8.612	-8.655	43
Hedging and other reserves	10.141	9.878	263
Cumulative translation differences	-7.565	-9.948	2.383
Retained earnings	-67.842	-3.269	-64.573
Reserves of a disposal group classified as held for sale	524	0	524
<b>Capital and reserves attributable to Company's equity holders</b>	<b>91.420</b>	<b>151.315</b>	<b>-59.895</b>
<b>Non-controlling interests</b>	<b>1.143</b>	<b>1.087</b>	<b>56</b>
<b>TOTAL EQUITY</b>	<b>92.563</b>	<b>152.402</b>	<b>-59.839</b>
Borrowings	22.348	39.943	-17.595
Derivative financial instruments Liabilities	994	344	650
Deferred tax liabilities	1.095	948	147
Provisions	10.876	87.191	-76.315
Other long-term liabilities	4.828	43.861	-39.033
<b>Non-current liabilities</b>	<b>40.141</b>	<b>172.287</b>	<b>-132.146</b>
Provision Short Term	10.215	11.812	-1.597
Borrowings	30.201	5.115	25.086
Other short-term financial liabilities	1.510	751	759
Accounts payable	51.146	63.412	-12.266
Current income tax liabilities	681	2.384	-1.703
Liabilities directly associated with the assets classified as held for sale	151.907	0	151.907
Other payables and accruals	143.492	120.044	23.448
<b>Current liabilities</b>	<b>389.152</b>	<b>203.518</b>	<b>185.634</b>
<b>Total liabilities</b>	<b>429.293</b>	<b>375.805</b>	<b>53.488</b>
<b>Total equity and liabilities</b>	<b>521.856</b>	<b>528.207</b>	<b>-6.351</b>

CONSOLIDATED CASH-FLOW REVIEW TABLE

	31/12/11 (EUR '000)	31/12/10 (EUR '000)
<b>Cash flow from operating activities</b>		
<b>Net profit/(loss) for the period</b>	<b>-60.523</b>	<b>6.228</b>
Adjustments for:		
Depreciation and impairment of property, plant and equipment	20.006	10.741
Amortization and impairment of intangible assets and goodwill	33.141	4.245
Write-off on receivables	881	2.119
Changes in fair value of financial assets (gains)/losses	2.392	-465
Changes in provisions	11.100	8.409
Taxes	13.929	224
Share of result of associates and joint ventures accounted for using the equity method	-413	-1.455
Other non cash items	1.968	1.596
<b>Net profit/(loss) before changes in working capital</b>	<b>22.481</b>	<b>31.642</b>
Trade receivables, other receivables, and deferrals	-6.107	-15.039
Inventories and contract in progress	21.126	6.420
Trade payables, other payables, and accruals	3.332	12.489
<b>Change in working capital</b>	<b>18.351</b>	<b>3.870</b>
Income tax paid/received, net	-2.284	-1.323
interest paid	1.443	1.623
interest received	-1.723	-4.400
<b>Net cash (used in)/generated from operations</b>	<b>38.268</b>	<b>31.412</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant, and equipment	-25.435	-15.918
Acquisition of intangible assets	-4.857	-6.740
Disposal of fixed assets	297	331
Acquisitions of subsidiaries, net of acquired cash	0	8
Acquisition of third party and equity-accounted companies	-3.651	-952
Disposals of subsidiaries and equity-method-accounted companies, net of assigned cash	0	50
Acquisition of non-current financial assets and loans granted	0	0
Other investing cash flows	-10.018	-15.591
<b>Net cash (used in)/generated from investing activities</b>	<b>-43.664</b>	<b>-38.812</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	16.916	36.971
Repayments of borrowings	-4.609	-28.014
Interest paid	-1.443	-1.623
Interest received	353	441
Capital increase (or proceeds from issuance of ordinary shares)	1.429	915
Purchase of treasury shares	0	-593
Dividends paid	-3.843	-94
Other financing cash flows	-1.207	-266
<b>Net cash (used in)/generated from financing activities</b>	<b>7.596</b>	<b>7.737</b>
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>18.102</b>	<b>17.586</b>
Changes in net cash and cash equivalents	2.200	337
Exchange gains/(losses) on cash and cash equivalents	108	179
<b>Net cash and cash equivalents at the end of the year</b>	<b>20.410</b>	<b>18.102</b>