

OPERATING PROFITS RISE 16% AT IBA AS MARGINS APPROACH 10% TARGET LEVEL

Louvain-La-Neuve, Belgium, 28 August 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 results for the first half of 2014.

	H1 2014	H1 2013	Change	
	(EUR 000)	(EUR 000)	(EUR 000)	%
Sales & Services	98 159	97 379	780	0.8%
REBITDA	12 251	10 297	1 954	19.0%
<i>% of Sales</i>	12.5%	10.6%		
REBIT	9 645	8 291	1 354	16.3%
<i>% of Sales</i>	9.8%	8.5%		
Net Result	7 441	4 129	3 312	80.2%
<i>% of Sales</i>	7.6%	4.2%		

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

REBIT: Recurring earnings before interest and taxes

Business Highlights

- EUR 60 million order intake in H1, including two Proteus[®]ONE* systems, nine other accelerators predominantly in emerging markets and one Cyclone 70 MeV in Russia
- US Food and Drug Administration (FDA) approval of IBA's new compact gantry in July 2014, clearing all US regulatory hurdles for Proteus[®]ONE, IBA's smaller and more affordable compact treatment room
- Continued interest in Proteus[®]ONE, with two new contracts signed in the highly competitive market of Japan
- IBA selected to install first proton therapy center in the Netherlands. IBA to equip new center with Proteus[®]PLUS two-gantry room configuration including next generation Pencil Beam Scanning capability
- Completion of assets sale in PharmaLogic PET Services in Montreal. Positive impact of approximately EUR 3.7 million on 2014 full year results

Financial Highlights

- Revenues of EUR 98.2 million, up 0.8% vs EUR 97.4 million in H1 2013. Strong growth in service revenues offset by decline in PT equipment revenues due to customer production planning
- REBIT rises to EUR 9.6 million, up 16.3%, and margins increase to 9.8% (H1 2013: 8.5%)
- Reported net profit of EUR 7.4 million (H1 2013: EUR 4.1 million)
- Strong EUR 194 million backlog, up 6% vs end of 2013
- Financial capacity reinforced through EUR 20 million fundraising. Net cash of EUR 10.8 million at end H1 2014

Olivier Legrain, Chief Executive of IBA, commented: "We are pleased to see strong profit growth at all levels during the first half of the year, driven in particular by productivity improvements and by a significant increase in the more sustainable service revenues, which now represent 35% of the PT and accelerator segment revenue base. Looking into the second half of the year, we continue to see

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strong interest from the clinical community in proton therapy and the order book remains strong. We are also encouraged by the FDA's approval of our new compact gantry system, which we expect to lead to increased sales of Proteus[®]ONE going forward. We are on track to achieve our guidance of 5-10% revenue growth for the full year and to reach our 10% REBIT margin target in 2014.”

Conference Call Information:

IBA will host a conference call and webcast today at 2pm CET / 1pm BST / 8am EDT. 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 investor page of the IBA website at: <http://www.iba-worldwide.com/?page=investor-relations> . If you would like to participate in the Q&A, please dial (PIN code 69403589#):

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NL: +31 207 133 488

LU: +352 278 601 66

US: +1 914 885 0779

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

Financial calendar

Third Quarter business update
Full Year results 2014

November 13, 2014
March 26, 2015

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 systems. 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 more than 1,000 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.*

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Operating Review

Proton Therapy and Other Accelerators

	H1 2014 (EUR 000)	H1 2013 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	75 707	74 962	745	1.0%
- Proton Therapy	55 070	56 100	-1 030	-1.8%
- Other accelerators	20 637	18 862	1 775	9.4%
REBITDA	9 173	6 899	2 274	33.0%
% of Sales	12.1%	9.2%		
REBIT	7 038	5 195	1 843	35.5%
% of Sales	9.3%	6.9%		

Net sales were up 1% in the first half to EUR 75.7 million, driven by strong growth in service revenues in both PT and accelerators arising from expansion in the installed base. Service revenue now represents 35% of total segment revenues, up from 25% in the same period last year. PT equipment revenues of EUR 36.0 million were 17.5% lower than in the comparable period due to customer production planning, but accelerator revenues rose 10.4% to EUR 13.5 million boosted by demand in the emerging markets.

Improvements in productivity drove strong uplifts in both REBITDA, up 33.0% to EUR 9.2 million (H1 2013: EUR 6.9 million), and REBIT, up 35.5% to EUR 7.0 million (H1 2013: EUR 5.2 million). REBITDA margins rose from 9.2% last year to 12.1% in the current year and REBIT margins rose from 6.9% to 9.3%.

Proton Therapy

IBA is the global leader in proton therapy. More than half of the worldwide proton therapy systems in use today have been manufactured by IBA and close to 30,000 patients around the world have been treated on IBA equipment, more than on all major competitor installations combined. IBA is the only company with a real, FDA cleared, compact intensity modulated proton therapy (IMPT) offering on the market today.

Over the first half of 2014, IBA signed contracts in Japan for two Proteus[®]ONE systems and was selected by the Universitair Medisch Centrum Groningen (UMCG) as its preferred vendor to establish the first ever proton therapy center in the Netherlands following a comprehensive European public tender. IBA will install a two room Proteus[®]PLUS system in Groningen .

Proteus[®]ONE* Driving Momentum

Proteus[®]ONE makes proton therapy more accessible to clinical institutions as it is a smaller, less expensive and faster to install proton therapy solution. Proteus[®]ONE encompasses the latest in precision technology, including Intensity Modulated Proton Therapy (IMPT), which enables physicians to leverage the clinical effectiveness offered by proton beam precision. Interest continues to grow in H1 2014 and to date IBA has sold five Proteus[®]ONE systems: in Shreveport, Louisiana (USA), Nice

(France), Taiwan (China) and two in Japan. The two Proteus[®]ONE orders in the demanding and sophisticated Japanese proton therapy market further demonstrates the success of our compact proton therapy system. From a technology standpoint, the shipping of the first superconducting accelerator to the Centre Antoine Lacassagne in Nice, France, is another major milestone in the development of Proteus[®]ONE.

IBA anticipates that the international interest in IBA's next generation compact system, Proteus[®]ONE, will continue to grow thanks to the Marketing Authorization that has been received from the US FDA for its Compact Gantry Beam Line (CGBL: FDA 510(k) K132919) and for imaging platform adaPT Insight (FDA 510(k) K132847). These approvals reaffirm IBA's world leading position in the delivery of highly targeted, safer cancer treatment solutions. Proteus[®]ONE will drive greater momentum in the adoption of this next generation targeted cancer treatment internationally.

ASTRO Model Policy – A Key Indicator of Growing Proton Therapy Usage

IBA expects 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 uplift in demand for proton therapy rooms. Awareness of the clinical advantages of proton therapy also continues to rise.

A key indicator of this is the American Society for Radiation Oncology's (ASTRO) issuance in June of a new Model Policy for proton therapy that details which cancer diagnoses should be covered by private insurers and Medicare. Developed by leading radiation oncologists and medical physicists, this Model Policy concludes that due to its unique dose deposition characteristics, proton therapy can, in certain situations, deliver the prescribed target dose, while giving a lower dose to normal tissues as compared to photon-based forms of external beam radiotherapy¹.

ASTRO has published lists of cancers for which there may be a medical necessity to treat with proton therapy techniques (ocular tumors, base of skull tumors, spine, liver (hypofractionated), pediatrics) and a list of cancers for which PT can be studied in a trial (head and neck malignancies, thoracic malignancies, abdominal malignancies and pelvic malignancies (GU, GI, gynecological)).

Proton Therapy Innovation

IBA continued to provide the most advanced technologies to its partners and maintained its unrivalled position as an innovator and the world's leader in the delivery of proton therapy. From the beginning of July, cancer patients at Penn Medicine proton therapy center have begun to benefit from the most advanced proton therapy software, the adaPT Treatment Suite. This modular software platform provides a fully integrated treatment environment for the fastest, safest and most user-friendly delivery of proton therapy.

On the initiative of IBA, world-leading experts in proton therapy from prestigious institutions met in March 2014 to discuss the clinical and technological advantages of proton therapy, new clinical applications, the advancement of Pencil Beam Scanning, the incorporation of new imaging systems to

¹ https://www.astro.org/uploadedFiles/Main_Site/Practice_Management/Reimbursement/ASTRO%20PBT%20Model%20Policy%20FINAL.pdf

leverage the precision of protons and optimize the management of organ motion and increased safety through quality assurance and commissioning.

Moreover, based on insights from patient groups, healthcare staff and experts, IBA and partner Philips have jointly developed a solution that improves the overall patient and staff experience of proton therapy treatment, turning a cold, impersonal environment into a comforting and reassuring one. Designed for Proteus[®]ONE, IBA and Philips have integrated technology, spatial design and workflow improvements to create comfortable, stress-reducing environments. The success of this initiative was recognized in July when the so-called Ambient Experience was awarded the “International Red Dot Best of the Best Award 2014” for its unique contribution to patient well-being.

Time to Patient Treatment

A key differentiator of IBA's proton therapy capability is its speed from system order to patient treatment. During 2014, IBA continued to demonstrate its capacity to accelerate the pace at which newly constructed proton therapy centers are installed. With the first patients treated at Knoxville, Tennessee, US, 12 months after the start of installation of the proton equipment on-site, IBA broke its installation records. Moreover, at the Dresden Technical University in Germany, IBA was able to deliver the proton therapy center two months ahead of schedule.

Essen Settlement

During the first half, IBA was also pleased to reach a final settlement with Westdeutsches Protonentherapiezentrum Essen GmbH (WPE). In March, IBA signed final contracts concluding the Essen project negotiation with the University Hospital of Essen (UK Essen). 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, as well as agreed compensation for past operations and maintenance services rendered by IBA in 2013.

Other Accelerators

IBA announced in early July that it had signed a contract, with a significant upfront payment, with the Centre for Development of Nuclear Medicine in Moscow, Russia, for the installation of its Cyclone[®]70, a system dedicated to the production of new generation medical isotopes used mainly in the diagnosis of severe diseases. This third Cyclone[®]70 order further demonstrates IBA's market-leading expertise and success with high energy cyclotrons.

Including this order, 10 machines have been sold in 2014. This compares with four machines in the first half of 2013, an increase in revenues of 9.4%.

In June, IBA and Advanced Biochemical Compounds GmbH (ABX), the world's leading provider of radiochemistry solutions announced at the Society of Nuclear Medicine and Molecular Imaging congress (SNMMI) the successful implementation of 18F-FDOPA Nucleophilic Pathway on the Synthera[®] platform which simplifies the manufacturing process of the tracer and, consequently, allows more diagnostic positron emission tomography (PET) centers to be involved in its production and distribution. 18F-FDOPA is a PET agent used to detect, stage and restage neuroendocrine tumors.

In addition, in June, IBA signed an agreement for the supply of a Rhodotron[®] DUO solution to Mediscan GmbH & Co KG, Kremsmünster, Austria. The Rhodotron[®] DUO is a compact and economical solution allowing customers to provide electron beam and X-ray sterilization services.

Dosimetry

	H1 2014 (EUR 000)	H1 2013 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	22 452	22 417	35	0.2%
- Dosimetry	22 452	22 417	35	
REBITDA	3 078	3 398	-320	-9.4%
% of Sales	13.7%	15.2%		
REBIT	2 607	3 096	-489	-15.8%
% of Sales	11.6%	13.8%		

Dosimetry sales were flat in the first half of 2014 (H1) compared to H1 2013. After a strong first quarter, weak sales were observed in Q2, mostly in the US and in emerging markets where several large orders have been delayed. However, the overall order intake was still 10% above last year in the first half due to a strong performance in EMEA. REBIT fell 15.8% from EUR 3.1 million in H1 2013 to EUR 2.6 million in the current year, due to price pressure and the costs of reorganising the US sales organization. The backlog at Dosimetry is in line with last year at EUR 12.2 million and we anticipate a strong second half which we expect to benefit from the launch of new software and hardware products as well as the reorganisation of our salesforce in the US.

During the first half, IBA announced the delivery of its 1,000th Blue Phantom² system. The system's unique design facilitates faster and more accurate commissioning of radiation therapy treatment systems which is fundamental for the safety of patients. IBA Dosimetry also released a completely new solution for IMRT and Rotational pre-treatment plan verification: the OmniPro I^mRT + software.

In early July, IBA Dosimetry and Mobius Medical Systems, LP (MMS) signed a collaboration agreement on the development of software solutions for Machine Quality Assurance in Radiation Therapy. MMS is a leader in innovative software solutions for quality assurance in radiation oncology.

At the American Association of Physics in Medicine (AAPM) congress in July, IBA announced the launch of a unique software platform for quality assurance, called MyQA. This software platform sets a new workflow efficiency standard by integrating all users QA needs under one software roof, connecting plan verification, machine QA and commissioning, all accessible via a single cockpit application.

Corporate

In line with IBA's strategy of divesting non-core assets in order to focus IBA on proton therapy and associated technologies, the Company announced in March 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.

IBA announced at the end of June that it has put in place new financing arrangements which substantially strengthen the Company's balance sheet. With support from two leading regional and federal investment companies in Belgium, SRIW (Société Régionale d'Investissement de Wallonie)

and SFPI (Société Fédérale de Participations et d'Investissement), IBA raised a total of EUR 11 million via a mixture of equity, quasi-equity and a new subordinated loan credit line of which EUR 10 million was used to repay outstanding loans

IBA has also been promoted on June 23 to the Belgian Mid-Cap Index (Bel Mid Index or BELMID). The entry of IBA to the BELMID Index is a result of strong performance of the IBA shares and is based on IBA's market capitalisation, free float and liquidity.

Financial Review

IBA reported a 1% uplift in revenues to EUR 98.2 million during the first half of 2014 (H1 2013: EUR 97.4 million). Strong growth in service revenues in both PT and accelerators was offset by lower sales of PT equipment due to customer production planning.

Recurring operating profits before interest and taxes (REBIT) continued to improve compared with the first half of 2013, benefiting from the implementation of the Company's productivity and efficiency programme. On a like-for-like basis, gross margin improved from 42.2% in the first half of 2013 to 43.8% in the first half of 2014. The Company's REBIT grew by 16.3% in H1 2014 from EUR 8.3 million in H1 2013 to EUR 9.6 million, with REBIT margins improving to 9.8% in the first half of 2014 from 8.5% in the comparative period last year.

Other operating expenses, mostly representing the cost of stock option plans and restructuring costs compensated by write-backs of provisions, fell from EUR 4.7 million in H1 2013 to EUR 0.25 million in the current year. The share of loss of equity-accounted companies rose from EUR 1.9 million in H1 2013 to EUR 4.7 million in the current year, mainly representing the share of the loss in the IBA Molecular JV. The level of this half year loss is not recurring.

The uplift in REBIT, the equity-accounting of the JV in IBA Molecular and the substantial fall in other operating expenses have led to an increase in profit before tax to EUR 3.8 million, up from EUR 1.1 million in the same period last year. Following a tax charge of EUR 0.1 million (EUR 0.7 million tax credit last year due to the recognition of additional tax losses carried forward), net profits from continuing operations were EUR 3.8 million, up from EUR 1.8 million last year. Taking into account the impact of the disposal of the assets of PharmaLogic and the distribution of the proceeds from this sale to the shareholders, the net profit for the period was EUR 7.4 million, up from EUR 4.1 million in the first half of 2013.

Cash flow from operations grew strongly during the first half from EUR -25.2 million at the end of June 2013 to EUR +15.2 million at the end of June 2014, thanks to higher profitability and a positive variation of working capital. Cash flow from investments is positive at EUR 3.9 million due to the revenue dividends collected from the disposal of the assets of Pharmalogic in Canada and a limited amount of capex and other investments. The cash flow from financing is significantly impacted by the refinancing undertaken in H1 2014. The EUR 6.3 million capital increase and the EUR 5 million reverse convertible cash inflows are compensated by the early repayment of EUR 10 million to SRIW, EUR 2.5 million repayment to the EIB and other minor elements. Note that the EUR 9 million subordinated loan granted by SFPI has not been drawn yet.

IBA had a positive net cash position at the end of H1 2014 of EUR 10.8 million with its balance sheet having been substantially strengthened through a EUR 20m financing completed at the end of June,

raising EUR 6 million through the issue of new equity for cash, EUR 5 million through a reverse convertible bond and EUR 9 million through a new 12 years subordinated loan granted but not yet drawn as per June 30, 2014. The reverse convertible bond in IFRS is considered as equity and therefore not reported in the consolidated net financial position. Corrected for this accounting treatment, the net cash end of June amounts to EUR 5.8 million.

Guidance

IBA continues to positively develop its strong market share in an increasingly competitive proton therapy market. We were pleased to receive FDA approval for Proteus[®]ONE compact treatment room in July 2014, which we expect to intensify international interest in this system. We have a strong backlog of EUR 194 million in the PT and Accelerators divisions, which continues to provide good visibility, although the precise timing of conversion from backlog to revenues remains uncertain due to customers production planning.

IBA reiterates its guidance given at the time of the Company's 2013 Full Year Results in March. IBA anticipates growth in Group revenues in 2014 of 5 to 10% in line with the medium term guidance range.

The Company also confirms its guidance of 10% REBIT margin in 2014. Over the medium term, IBA is confident it can achieve an annual compound revenue growth rate of 5% to 10% over the next three years and resume its dividend payout program.

** Proteus[®]ONE is the brand name of a new configuration of the Proteus[®] 235.*

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 Application SA with the interim condensed consolidated financial statements as at 30 June 2014, which show a balance sheet total of € (thousand) 298.630 and a net profit (group shares) for the period of € (thousand) 7.441. 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 the attached interim condensed consolidated financial statement are not prepared, in all material aspects, in accordance with IAS 34 *Interim Financial Reporting*, as adopted for use in the European Union.

Diegem, 27 August 2014

Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor
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				
	30/6/14	30/6/13	Variance	
	(EUR '000)	(EUR '000)	(EUR '000)	%
Sales and services	98 159	97 379	780	0.8%
Cost of sales and services	55 118	56 269	-1 151	-2.0%
Gross profit/(loss)	43 041	41 110	1 931	4.7%
	43.8%	42.2%		
Selling and marketing expenses	9 374	8 851	523	5.9%
General and administrative expenses	14 600	14 440	160	1.1%
Research and development expenses	9 422	9 528	-106	-1.1%
Recurring expenses	33 396	32 819	577	1.8%
Recurring profit/(loss)	9 645	8 291	1 354	16.3%
	9.8%	8.5%		
Other operating expenses/(income)	245	4 715	-4 470	-94.8%
Financial expenses/(income)	872	507	365	72.0%
Share of (profit)/loss of equity-accounted companies	4 689	1 954	2 735	140.0%
Profit/(loss) before tax	3 839	1 115	2 724	244.3%
Tax (income)/ expenses	81	-679	760	-111.9%
Profit/ (loss) for the period from continuing operations	3 758	1 794	1 964	109.5%
Profit/(loss) for the period from discontinued operations	3 683	2 335	1 348	57.7%
Profit/ (loss) for the period	7 441	4 129	3 312	80.2%

	30/6/14	31/12/13	
	(EUR '000)	(EUR '000)	(EUR '000)
ASSETS			
Goodwill	3 821	3 821	0
Other intangible assets	8 771	9 065	-294
Property, plant and equipment	7 841	7 656	185
Investments accounted for using the equity method and other investments	36 222	36 222	0
Deferred tax assets	19 061	18 044	1 017
Long-term financial assets	135	207	-72
Other long-term assets	21 983	18 291	3 692
Non-current assets	97 834	93 306	4 528
Inventories and contracts in progress	90 028	72 742	17 286
Trade receivables	41 829	41 452	377
Other receivables	23 174	41 711	-18 537
Short-term financial assets	199	367	-168
Assets Held for sale	283	3 233	-2 950
Cash and cash equivalents	45 283	28 942	16 341
Current assets	200 796	188 447	12 349
Total assets	298 630	281 753	16.877
EQUITY AND LIABILITIES			
Capital stock	39 575	38 787	788
Capital surplus	31 122	25 651	5 471
Treasury shares	-8 612	-8 612	0
Reserves	21 918	13 339	8 579
Currency translation difference	-4 624	-4 716	92
Retained earnings	10 241	2 789	7 452
Reserves for assets held for sale	0	0	0
Capital and reserves attributable to Company's equity holders	89 620	67 238	22 382
Non-controlling interests	0	0	0
TOTAL EQUITY	89 620	67 238	22 382
Long-term borrowings	29 367	41 871	-12 504
Long-term financial liabilities	468	553	-85
Deferred tax liabilities	711	711	0
Long-term provisions	9 440	9 649	-209
Other long-term liabilities	2 755	248	2 507
Non-current liabilities	42 741	53 032	-10 291
Short-term provisions	8 045	21 186	-13 141
Short-term borrowings	5 106	5 201	-95
Short-term financial liabilities	553	1 027	-474
Trade payables	37 948	30 819	7 129
Current income tax liabilities	595	281	314
Other payables	113 679	102 628	11 051
Liabilities directly related to assets held for sale	343	341	2
Current liabilities	166 269	161 483	4 786
Total liabilities	209 010	214 515	-5 505
Total equity and liabilities	298 630	281 753	16 877

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	30/6/14 (EUR '000)	30/6/13 (EUR '000)
Cash flow from operating activities		
Profit/(loss) for the period before technical recycling of CTA	7 441	4 129
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	7 441	4 129
Adjustments for:		
Depreciation and impairment of property, plant and equipment	1 024	1 047
Amortization and impairment of intangible assets	925	1 157
Write-off on receivables	513	296
Changes in fair value of financial assets (gains)/losses	278	-215
Changes in provisions	-1 086	5 039
Deferred taxes	-997	-2 257
Share of result of associates and joint ventures accounted for using the equity method	4 620	1 558
(Profit)/loss on disposal of assets held for sale	0	0
Other non cash items - Impact IAS 21.48	0	0
Other non cash items	-3 762	-1 263
Net cash flow changes before changes in working capital	8 956	9 491
Trade receivables, other receivables, and deferrals	5 151	-7 357
Inventories and contract in progress	-8 209	-7 753
Trade payables, other payables, and accruals	7 485	-9 114
Other short-term assets and liabilities	781	-11 058
Change in working capital	5 208	-35 282
Income tax paid/received, net	0	0
interest (income)/expenses	1 079	569
Net cash (used in)/generated from operations	15 243	-25 222
Cash flow from investing activities		
Acquisition of property, plant, and equipment	-1 213	-1 063
Acquisition of intangible assets	-636	-1 307
Disposal of fixed assets	5	113
Acquisitions of subsidiaries, net of acquired cash	0	0
Acquisition of third party and equity-accounted companies	-21	0
Disposal of subsidiaries	0	169
Disposals of other investments and equity-method-accounted companies, net of assigned cash	5 738	0
Other investing cash flows	0	-5 014
Net cash (used in)/generated from investing activities	3 873	-7 102
Cash flow from financing activities		
Proceeds from borrowings	0	10 000
S.R.I.W Reverse convertible bond	5 000	0
Repayments of borrowings	-12 599	-1 356
Interest paid/Interest received	-1 080	-571
Capital increase (or proceeds from issuance of ordinary shares)	6 259	235
Purchase of treasury shares	0	0
Dividends paid	-11	0
Other financing cash flows	-240	140
Net cash (used in)/generated from financing activities	-2 671	8 448
Net cash and cash equivalents at the beginning of the year	29 090	45 733
Changes in net cash and cash equivalents	16 445	-23 876
Exchange gains/(losses) on cash and cash equivalents	-35	-255
Net cash and cash equivalents at the end of the year	45 500	21 602