A close-up portrait of a woman with dark, curly hair, looking directly at the camera with a slight smile. She has a nose ring and is wearing a white collared shirt. The background is dark and out of focus.

iba

**PIONEERING
THERAPY
FOR LIFE**

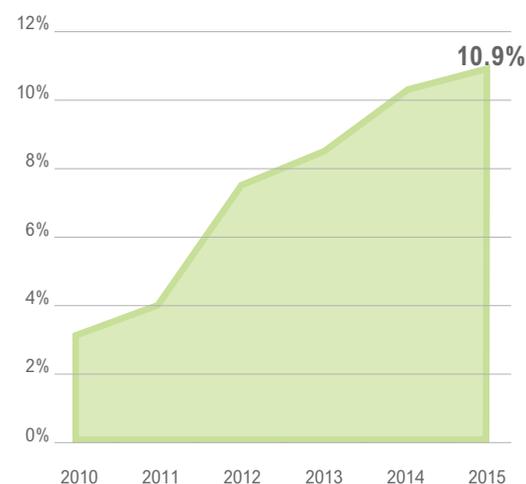
www.iba-worldwide.com

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Key figures 2015

REBIT⁽³⁾ / SALES & SERVICES TRENDS



IBA is a high-technology medical company which concentrates its activities on proton therapy, radiopharmacy, particle accelerators for industry, and dosimetry.

IBA is the worldwide leader in the proton therapy market.

Listed on the NYSE Euronext Brussels.

1 200 employees worldwide.

IBA operates in two areas: "Proton Therapy and Other Accelerators" and "Dosimetry".

+22.6%

2015 revenue increase

332

EUR million

Backlog in Proton Therapy & Other Accelerators

OPERATING RESULTS

	2014 (EUR 000)	2015 (EUR 000)	Change (EUR 000)	CAGR ⁽¹⁾ (%) 2014/2015
Sales and services	220 577	270 357	49 780	22.60%
Gross margin	96 096	113 655		18.30%
REBITDA ⁽²⁾	28 321	33 710	5 389	19.00%
REBITDA/Sales and services	12.80%	12.50%		
REBIT ⁽³⁾	22 932	29 553	6 621	28.90%
REBIT/Sales and services	10.40%	10.90%		
Net profit	24 294	61 189	36 895	151.90%

(1) CAGR: compound annual growth rate
 (2) REBITDA: recurring earnings before interest, taxes, depreciation, and amortization.
 (3) REBIT: recurring earnings before interest and taxes.

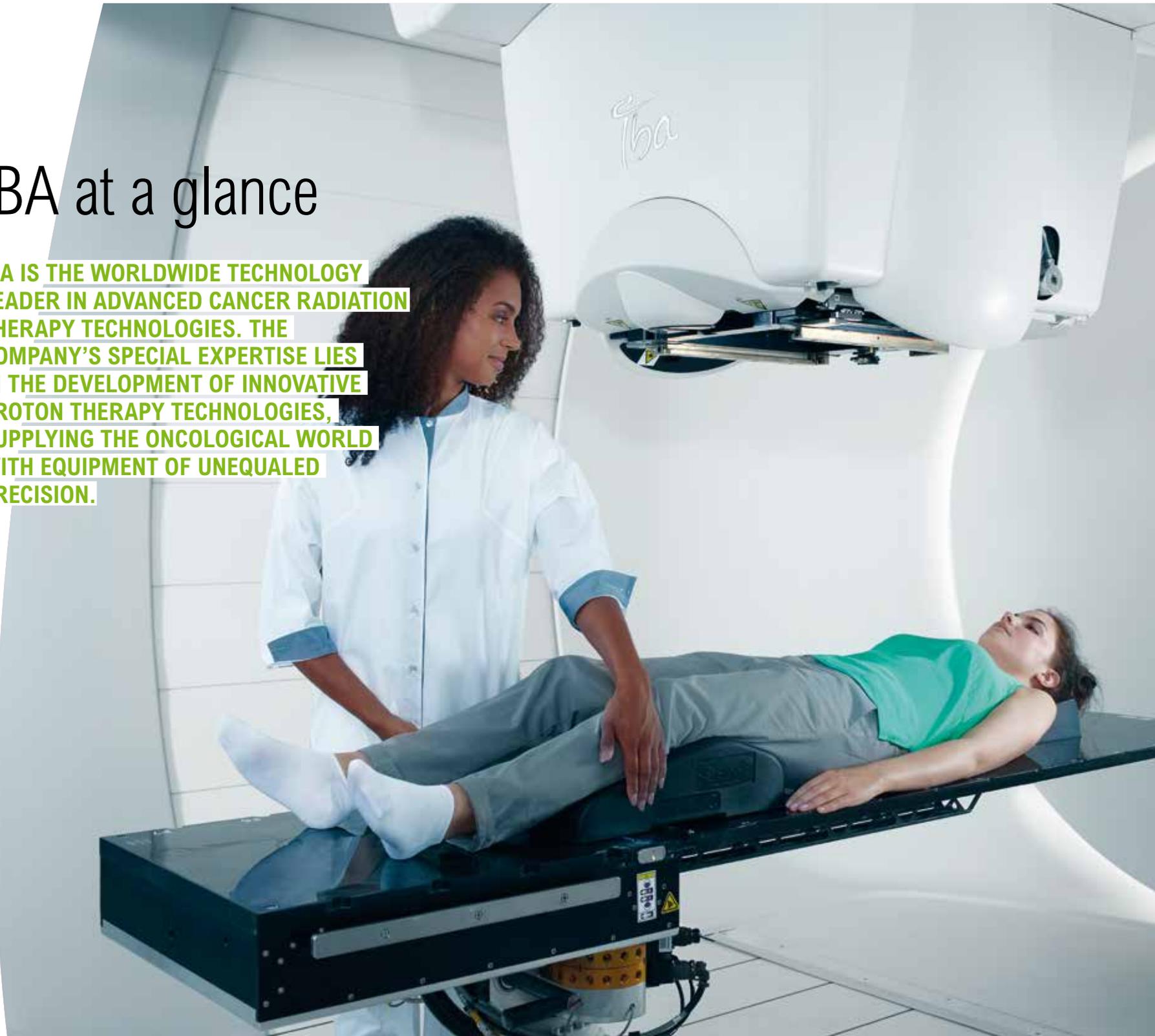
SALES TRENDS BY ACTIVITY⁽¹⁾

	2010 (EUR 000)	2011 (EUR 000)	2012 (EUR 000)	2013 (EUR 000)	2014 (EUR 000)	2015 (EUR 000)	CAGR ⁽²⁾ (%)
TURNOVER	169 988	203 165	221 106	212 412	220 577	270 357	9.70%
Proton Therapy	82 884	121 157	133 213	121 202	128 488	161 938	14.30%
Other Accelerators	39 086	38 896	38 991	45 387	49 199	54 323	6.80%
Dosimetry	48 018	43 112	48 902	45 823	42 890	54 096	2.40%

(1) The figures do not include any pharmaceutical activity.
 (2) Compound annual growth rate.

IBA at a glance

IBA IS THE WORLDWIDE TECHNOLOGY LEADER IN ADVANCED CANCER RADIATION THERAPY TECHNOLOGIES. THE COMPANY'S SPECIAL EXPERTISE LIES IN THE DEVELOPMENT OF INNOVATIVE PROTON THERAPY TECHNOLOGIES, SUPPLYING THE ONCOLOGICAL WORLD WITH EQUIPMENT OF UNEQUALED PRECISION.



IBA FOCUSES ON THREE MAIN ACTIVITIES

PROTON THERAPY

Proton therapy is considered to be the most advanced treatment available in the fight against cancer. With the precision that proton therapy offers, it is possible to target the tumor more effectively while limiting the side effects of the treatment. Protons deposit the majority of their energy within a precisely controlled zone while limiting the impact on healthy tissues surrounding the tumor.

DOSIMETRY

IBA offers a full range of monitoring equipment and software that enables hospitals to perform the necessary checks and calibration procedures during radiation therapy and radiology. Precision and control are essential in the delivery of radiation. Delivering exactly the prescribed dose to a precisely defined area in the patient's body is absolutely crucial. Treatment success and patient safety depend on it.

PARTICLE ACCELERATORS

IBA has installed more than 400 accelerators worldwide. Most of these are used to produce radioisotopes in oncology (for cancer detection), and in neurology and cardiology. In addition to its medical activity, IBA leverages its scientific expertise in radiation to develop sterilization and ionization solutions for various industrial uses.

IBA is 30 years old

A big thank you to Yves Jongen who founded this extraordinary company 30 years ago. And congratulations also to all IBA employees who contributed to this success. IBA can indeed be proud of the great achievements, unique culture and promising challenges. Our bright future is reflected in our strong present.

IBA's 2015 results bolster our confidence in the future for the Company and proton therapy. The growing volume of orders for IBA's multi-room and, increasingly, compact systems affirm our market-leading position. We anticipate further strong growth through 2016 and beyond as we continue to invest in R&D, head count and boosting our production capability to meet the growing demand for this next generation cancer treatment modality.

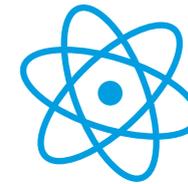
We continue to develop innovative solutions pushing back the limits of technology. We share ideas and know-how with our customers and our partners to bring new solutions for the diagnosis and treatment of cancer. We respect the environment by reducing our footprint. We care about the well-being of patients, our employees and our shareholders as it is together that we complete our mission to Protect, Enhance and Save Lives.



30
Years
of expertise



1
IBA is the
world leader in
its activities



+500
Engineers



I have a number of letters from parents of young kids saying if it would have not been this treatment, "we would have lost our kid". That is something I cherish and keep preciousy.

Yves Jongen



Yves Jongen is the IBA Chief Research Officer and worldwide recognized expert in particle accelerators

IBA was founded in 1986 as a spin-off of UCL by Yves Jongen



1986

IBA enters the Brussels stock market



1998

First patient treated in an IBA clinical Proton Therapy center at Massachusetts General Hospital (MGH) in Boston



2001

First patient treated with Proton Therapy compact solution Proteus®ONE in Shreveport Louisiana



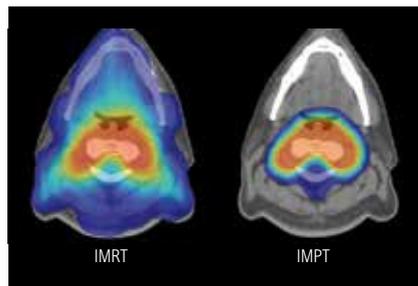
2014

2016

Proton therapy

PROTON THERAPY IS THE MOST ADVANCED FORM OF RADIATION THERAPY AVAILABLE TODAY.

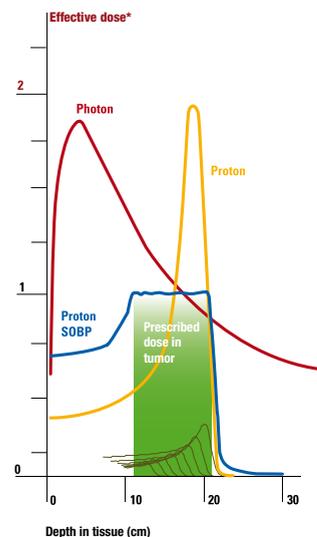
In developed markets, around 35% of cancer cases (>60% in US) require radiation treatment alone or in combination with other treatments, such as surgery or chemotherapy. Minimizing the overall exposure of healthy tissues has always been an important aspect of radiation therapy. This is where proton therapy offers a real advantage and has huge clinical potential compared to other forms of radiation. Proton therapy reduces the risk of secondary cancers and growth anomalies linked to the radiation of healthy tissues. It also offers patients a better quality of life during and after treatment by significantly reducing side effects.



Intensity Modulated Radiation Therapy (IMRT) vs Intensity Modulated Proton Therapy (IMPT) With courtesy of Elekta.

Unfortunately, today the benefits of proton therapy are experienced by too few patients. In fact, only 1% of the world's radiation oncology patients have access to proton therapy. To us it means 1% of our friends, families and colleagues; people we care for.

BRAGG PEAK*



* Proton beams release the majority of their destructive energy within a small range inside the tumor, depositing less entrance dose and no exit dose. This peculiarity of proton beams enables physicians to treat tumors with unequalled precision, safety, and efficiency.

The precision offered by proton therapy minimizes patients' exposure to enhance their life.

"The only thing we, as parents, could do for Viggo was to look for the best therapy in the world so that after treatment, he could maintain a high quality of life."

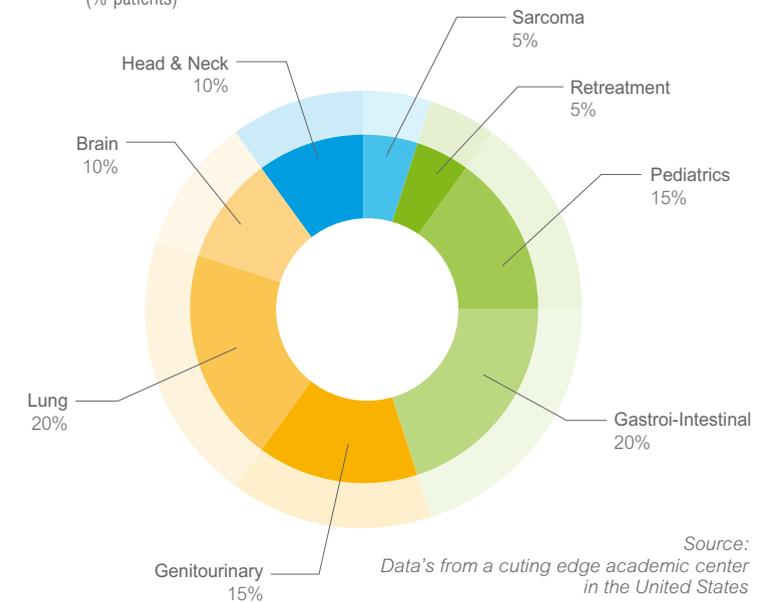
Valérie Verlinden, Viggo's mother

Viggo Mommaerts, 4 years old, treated with proton therapy.

**GROWING RECOGNITION
OF THE CLINICAL
ADVANTAGES OF
PROTON THERAPY**



Proton Therapy Typical Cancer Indication Mix
(% patients)



While proton therapy today represents less than 1% of radiotherapy treatments, studies estimate that at least 17% of radiotherapy patients would benefit from being treated with proton therapy.

A large number of clinical trials are currently ongoing. These results will

shape the future of proton applications, and undoubtedly open a new era for proton therapy treatment.

PERSPECTIVE ON RADIATION THERAPY PATIENTS RECEIVING PROTON THERAPY AS PART OF THEIR TREATMENT



Ultimately proton therapy will allow us to reduce the radiation dose to the different organs. This will reduce the acute side effects during treatment that patients may develop, will reduce the sub-acute toxicities that may occur shortly after finishing treatment, and long-term complications. As a result patients will be better able to tolerate treatment, and we get happier, longer-living survivors.

Dr. Brad Hoppe, Associate Professor in the Department of Radiation Oncology, UF Health Proton Therapy Institute

FOR MORE INFORMATION

on the clinical effectiveness of proton therapy, please contact us to receive:

- IBA Selected Proton Therapy Bibliography (08/15)
- IBA Series of Clinical White Papers.

Or download them at:

www.iba-protontherapy.com/

**PT MOMENTUM
SUPPORTED BY
PROOF OF MEDICAL
RELEVANCE**



IBA PT Users Meeting, 2016



IBA has always fostered a culture of collaboration and information sharing, and the company has leveraged its day to day involvement with experienced clinical teams from proton therapy centers worldwide to assemble information on recent developments and data.

In 2015, IBA launched a white paper series on proton therapy in oncology. The series offers a compilation of information on current practice, opportunities, and challenges of proton therapy in oncology. In addition to providing a general introduction to proton therapy, the white papers present an overview of indication specific data and findings, with the primary purpose of facilitating access to the most relevant information on the use of proton therapy for stakeholders in radiation oncology worldwide.

IBA published two papers in 2015. The first offers a general introduction

to proton therapy, and the second provides an overview of the literature on proton therapy for pediatric cancer. More than ten indication specific white papers will follow, outlining the benefits of proton therapy for a range of indications, including skull base malignancies, ocular tumors, lung cancer, and Hodgkin lymphoma.

As the number of proton therapy centers in operation grows, the amount of clinical data on proton therapy is increasing rapidly. In 2015, there were 311 scientific publications released.



Dr. Indelicato believes that multidisciplinary pediatric oncology teams worldwide now recognize the value of proton therapy as a legitimate advancement in the treatment of tumors across diverse sites in children. “In addition to the ballistic properties of protons and the upcoming improvements on image guidance, the fact that the Cone Beam Computed Tomography (CBCT) is integrated on the proton therapy machines further positions proton therapy as a better treatment modality than linear accelerators.”



Dr. Indelicato, Associate Professor, Department of Radiation Oncology, University of Florida, White Paper Pediatrics



“The Texas Center for Proton Therapy is proud to be part of such a large network of IBA proton facilities. The recent user’s meeting elucidated why IBA is a leader in this field and exhibited their commitment to improve lives through proton therapy. We look forward to our continued partnership with IBA to make a positive impact on the lives of cancer patients in Texas and beyond.”

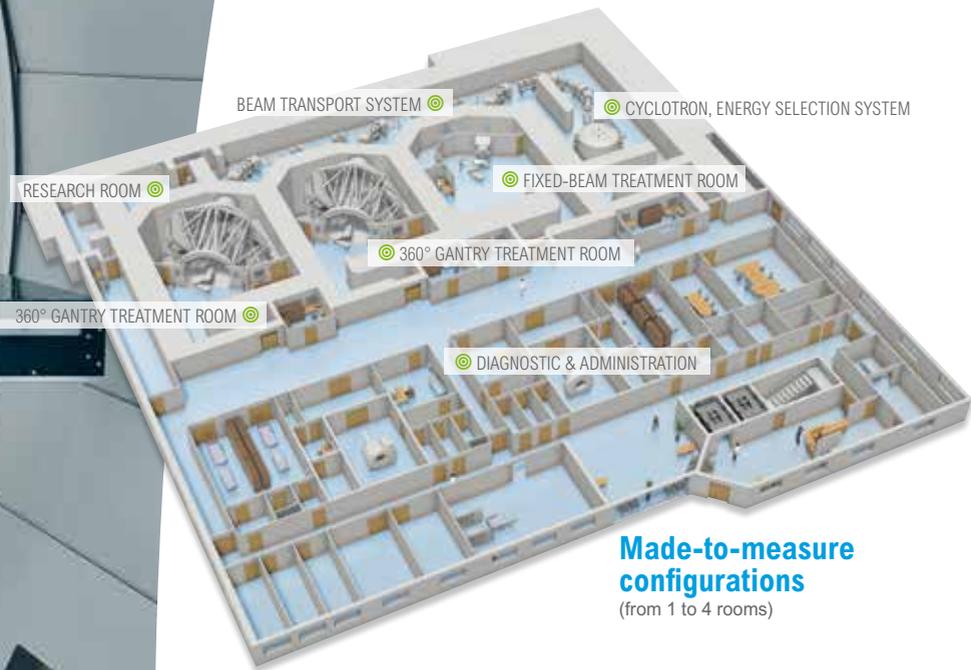
Dr. Andrew Lee, Medical Director, Texas Center for Proton Therapy

**CHANGING THE WAY
WE TREAT CANCER**

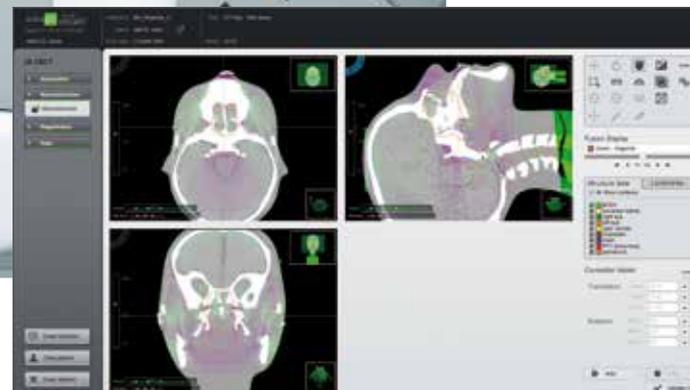


Proteus® PLUS

Proteus® PLUS is a unique proton therapy solution for leading cancer centers striving to meet the treatment needs of a large and growing patient base. It will further enhance clinical reputation in cancer care, regionally and nationally. Its cutting-edge features can be configured into a tailored solution to meet research, clinical, and business objectives.



Made-to-measure configurations
(from 1 to 4 rooms)



adapt Treatment Suite is a modular software platform proposing a truly integrated treatment environment for safe and efficient proton therapy delivery.

IBA MAKES PROTON THERAPY MORE ACCESSIBLE



IBA has been researching and developing ways to minimize the cost of proton therapy and make it more accessible to all cancer patients.

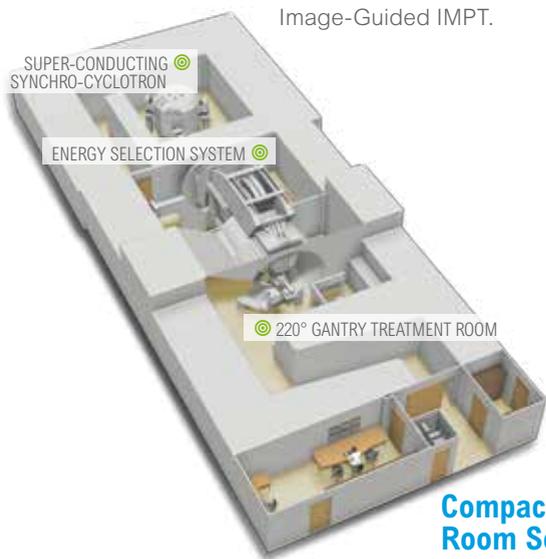
In line with IBA's commitment to this, the *Proteus®ONE* is a compact single-room solution that is more affordable while also being easier to install, operate, and finance.

Proteus®ONE delivers the latest advance in proton radiation therapy: Image-Guided IMPT.

It combines the precise dose delivery of Pencil Beam Scanning (PBS) with the dimensionally accurate imaging of 3D Cone Beam Computed Tomography (CBCT), enabling physicians to truly track where protons will be targeting tumor cells.

Proteus®ONE was inspired by everyday clinical practice. Its patient-centered design was developed in collaboration with Philips Healthcare to foster a soothing patient environment while helping the medical staff work more efficiently.

With *Proteus®ONE*, proton therapy becomes accessible for more patients worldwide. Interest in this compact solution has grown rapidly. By the end of 2015, 11 *Proteus®ONE* systems had been ordered.



Viggo Mommaerts, 4 years old, treated with proton therapy, and his family

*"We want to spread the word around the world: people, there is an alternative to radiotherapy."
"It was Christmas, Viggo's doctor sent an e-mail saying he compared the scans with the initial scans during the proton therapy treatment, and he saw Viggo's brain was developing normally."*

Steve Mommaerts, father of Viggo

IBA CONTINUES TO STRENGTHEN ITS LEADING MARKET POSITION

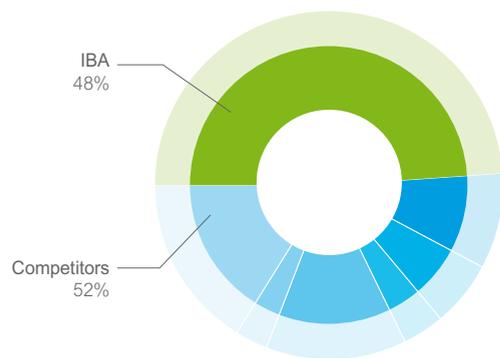


Proton therapy is IBA's principal source of growth for the future, particularly since the Company also enjoys the position of uncontested world market leader. IBA provides the systems for more than half of all proton therapy treatment projects in the world.

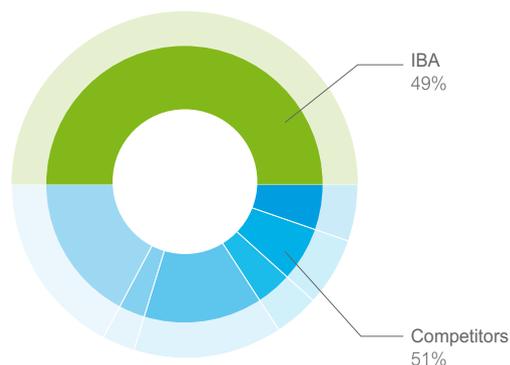
+30 Years of experience
+100 Rooms sold
50 000 Patients treated

PROTON THERAPY ROOMS SOLD

Total rooms market share



Total systems market share



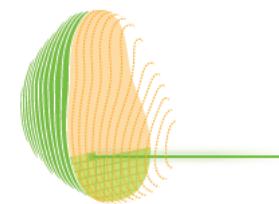
IBA DEPLOYS TECHNICAL SOLUTIONS WITH HIGH CLINICAL ADDED VALUE

IBA continues to provide the most advanced technologies to its partners and maintains its unrivalled position as an innovator in proton therapy technology.

PBS TECHNOLOGY

Pencil Beam Scanning (PBS) easily and precisely sculpts the dose in complex volumes.

PBS is a proton beam delivery mode. The proton beam paints the target volume, one layer at a time, pixel by pixel.



PBS sculpts the dose by painting the target volume, one layer at a time, pixel by pixel.

pixel, to precisely match the shape of the tumor. It allows sculpting the dose with very high levels of conformity and dose uniformity, even in complex-shaped tumors, thanks to its fine precision. PBS provides the opportunity to increase the number of clinical indications for proton therapy and contributes to minimizing the overall radiation dose.

IMAGING

Measurement tools are important to maximize the efficiency of radiation therapy and refining these tools significantly increases the precision of proton therapy. For example, CBCT technology allows imaging to be conducted directly in the treatment room, while gamma cameras help verify the beam range. To further develop these solutions, IBA benefits from several partnerships, such as the Philips Healthcare agreement to provide diagnostic imaging expertise.

IBA proton therapy worldwide presence



NORTH AMERICA NETWORK

● Proteus®PLUS
● Proteus®ONE



**NORTHWESTERN MEDICINE
CHICAGO PROTON CENTER**
Warrenville, IL, USA
Treating since 2010



**THE PROTON THERAPY CENTER LLC
(TPTC) PROVISION HEALTHCARE**
Knoxville, TN, USA
Treating since 2014



**MASSACHUSETTS GENERAL HOSPITAL
BURR PROTON THERAPY CENTER**
Boston, MA, USA
Treating since 2001



**UNIVERSITY OF FLORIDA
PROTON THERAPY INSTITUTE**
Jacksonville, FL, USA
Treating since 2006



**UNIVERSITY OF PENNSYLVANIA
HEALTH SYSTEM ROBERTS
PROTON THERAPY CENTER**
Philadelphia, PA, USA
Treating since 2010



**PROCURE PROTON THERAPY
CENTER IN OKLAHOMA CITY**
Oklahoma City, OK, USA
Treating since 2009



**SCCA PROTON THERAPY
A PROCURE CENTER**
Seattle, WA, USA
Treating since 2013



**TEXAS CENTER
FOR PROTON THERAPY**
Dallas, TX, USA
Treating since 2015



**HAMPTON UNIVERSITY
PROTON THERAPY INSTITUTE**
Hampton, VA, USA
Treating since 2010



**WILLIS-KNIGHTON
CANCER CENTER**
Shreveport, LA, USA
Treating since 2014



**PROCURE PROTON
THERAPY CENTER**
Somerset, NJ, USA
Treating since 2012



**BEAUMONT
HEALTH SYSTEM**
Royal Oak, MI, USA
Opening in 2017



**BAPTIST HEALTH
SOUTH FLORIDA**
Miami, FL, USA
Opening in 2018



**INDIANA UNIVERSITY HEALTH
PROTON THERAPY CENTER**
Bloomington, IN, USA



SOUTH AMERICA NETWORK



**INSTITUTO DE ONCOLOGIA
ANGEL ROFFO HOSPITAL**
Buenos Aires, Argentina
Opening in 2018

EUROPE NETWORK



**WESTDEUTSCHES
PROTONENTHERAPIEZENTRUM
ESSEN (WPE)**
Essen, Germany
Treating since 2013



**PROTON THERAPY CENTER
CZECH S.R.O.**
Prague, Czech Republic
Treating since 2012



**AZIENDA PROVINCIALE PER I
SERVIZI SANITARI (APSS)**
Trento, Italy
Treating since 2014



**CENTRE DE PROTONTHÉRAPIE
DE L'INSTITUT CURIE**
Paris (Orsay), France
Treating since 2009



**CENTRE ANTOINE
LACASSAGNE**
Nice, France
Opening in 2016



SKANDIONKLINIKEN
Uppsala, Sweden
Treating since 2015



**BRONWICE CYCLOTRON
CENTER**
Kraków, Poland
Treating since 2011



**UNIVERSITÄTKLINIKUM
CARL GUSTAV CARUS**
Dresden, Germany
Treating since 2014



**FEDERAL HIGH-TECH
MEDICAL CENTER**
Dimitrograd, Russia
Opening in 2018



**CYCLHAD (CYCLOTRON FOR
HADRON THERAPY)**
Caen, France
Opening in 2017



**UNIVERSITAIR MEDISCH
CENTRUM GRONINGEN (UMCG)**
Groningen, The Netherlands
Opening in 2018



**PROTON PARTNERS
INTERNATIONAL**
United Kingdom (London,
Newport (Wales), Newcastle)
Opening in 2018

ASIA NETWORK



NATIONAL CANCER CENTER
Ilsan, Korea
Treating since 2007



**GUANGDONG HENGJU MEDICAL
TECHNOLOGIES CO. LIMITED**
Guangzhou, China
Opening in 2018



**APOLLO
PROTON THERAPY CENTER**
Chennai, India
Opening in 2016



**ZHUOZHOU
PROTON THERAPY CENTER**
Hebei, China
Opening in 2017



**WANJIE
PROTON THERAPY CENTER**
Zibo, China
Treating since 2004



**CCH TAIPEI
PROTON THERAPY CENTER**
Taipei, Taiwan
Opening in 2017



JAPAN PROTEUS® ONE SITE 1
Japan
Opening in 2017



JAPAN PROTEUS® ONE SITE 2
Japan
Opening in 2017

This map has been updated in December 2015.

Dosimetry

IBA DOSIMETRY OFFERS A FULL RANGE OF INNOVATIVE HIGH-QUALITY SOLUTIONS IN RADIATION THERAPY, MEDICAL IMAGING QUALITY ASSURANCE, AND CALIBRATION PROCEDURES

Both in radiation therapy and medical imaging applications, radiation has to be applied wisely and carefully. In medical imaging, the goal is to minimize the imaging radiation dose given to the patient while maintaining good image quality. In radiation therapy, the goal is to focus a high dose of cancer-killing radiation with pinpoint accuracy on the tumor mass, while sparing healthy tissues.

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 treatment doses received by patients. IBA believes that in view of the increasing requirement in the healthcare market for higher patient safety, the demand for dosimetry and quality assurance solutions in conventional radiation therapy, proton therapy, and medical imaging will grow as fast as the demand in radiation therapy and medical imaging equipment.



World
N°1

10 000

Users in the world

Iba Dosimetry

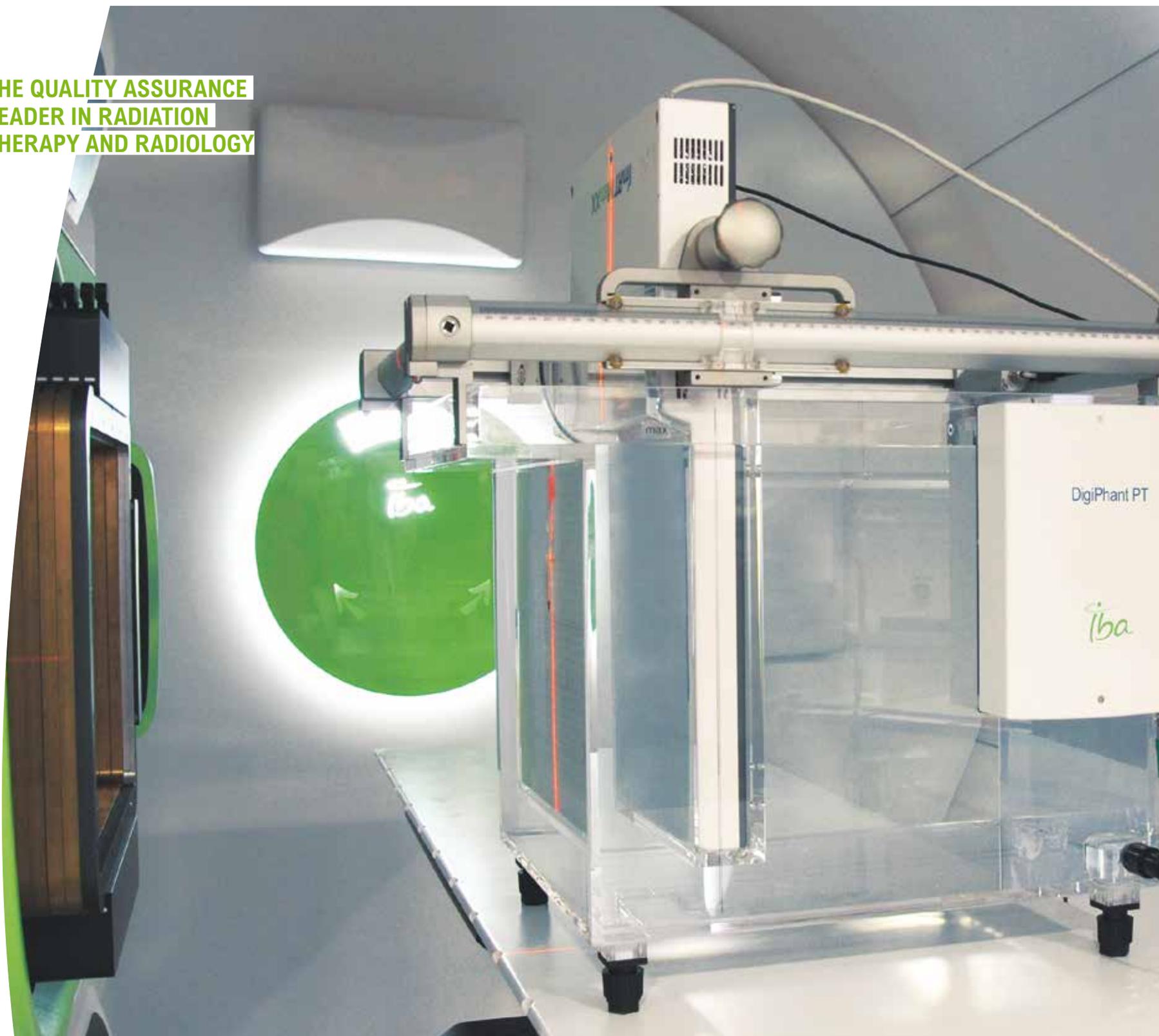


"As a physicist the patients, safety is my main objective while treating them. IBA's QA equipment and training provide me with the security to deliver the best treatment quality available."

PhD. Matthias Dierl, Chief Medical Physicist
Radiation Therapy, MVZ Klinikum Bayreuth GmbH

Dr. Lutz Müller, Senior Physicist and Director, International Competence Center and PhD. Matthias Dierl, Chief Medical Physicist, Radiation Therapy

**THE QUALITY ASSURANCE
LEADER IN RADIATION
THERAPY AND RADIOLOGY**



myQA®

myQA® sets a new workflow efficiency standard by integrating all quality assurance applications and data into one common software platform. It offers a complete overview of the radiation therapy department and connects users worldwide, so that new treatment methods can be applied faster and with more confidence - resulting in safer patient treatments. This software platform enables physicists and radiologists to implement the most efficient QA workflow for their department, as well as satellite and partner hospitals.



RadioPharma Solutions

BETTER DIAGNOSIS FOR BETTER PATIENT MANAGEMENT AND TREATMENT STRATEGIES

IBA has developed in-depth experience in setting up medical radiopharmaceutical production centers. 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 the first step in the complex project of acquiring a fully-functional radiopharmacy, one that requires all

components and auxiliary equipment to be integrated into a consistent and efficient radiopharmacy center.

IBA RadioPharma Solutions has already installed 250 cyclotrons and 475 chemistry modules throughout the world. The sales potential for IBA in mid- and high-energy cyclotrons is high considering the increased demand for radiopharmaceuticals for the diagnosis of severe diseases throughout the world, particularly in emerging countries.

N°1

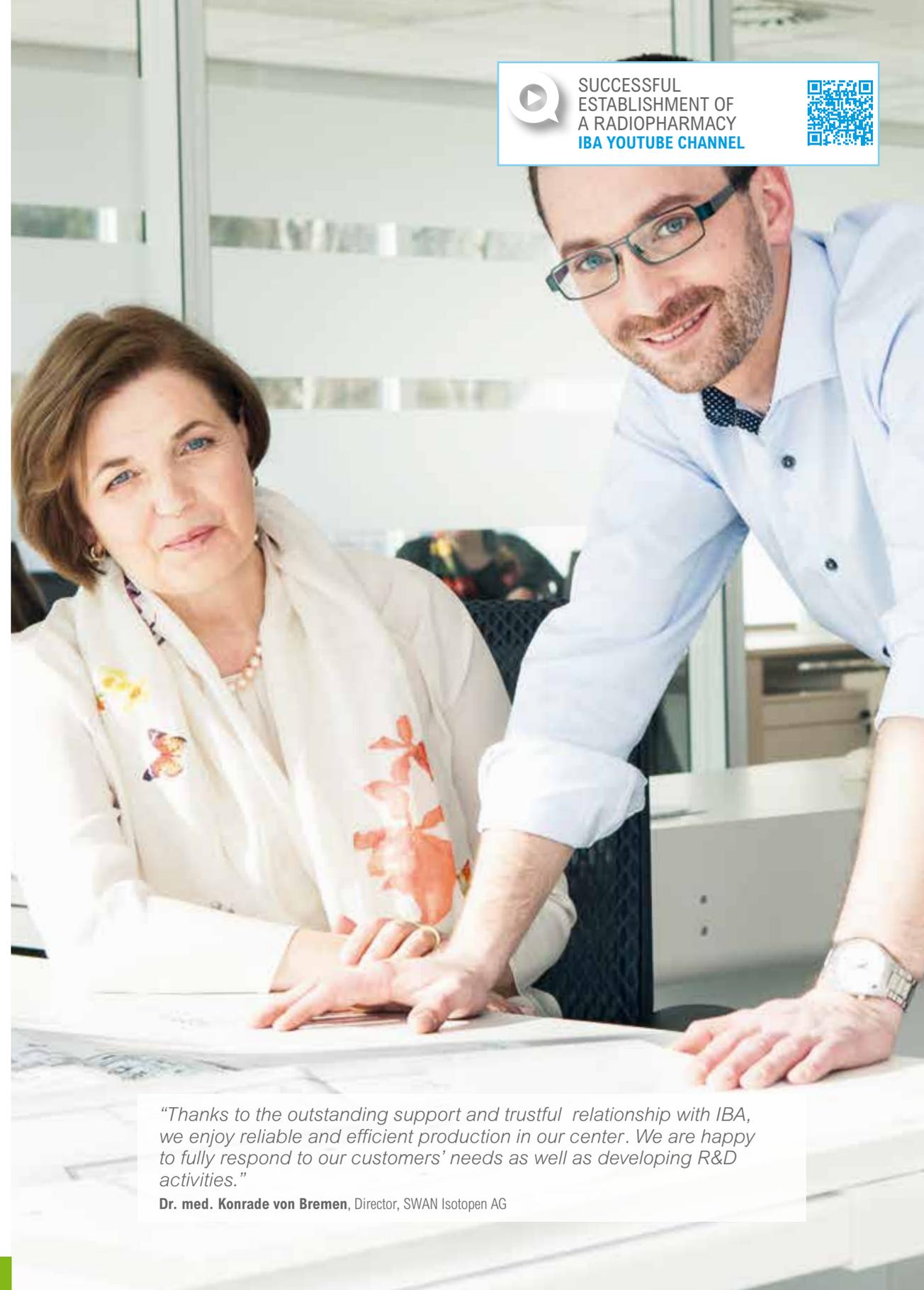
Middle and High energy

250

Cyclotrons sold



SUCCESSFUL
ESTABLISHMENT OF
A RADIOPHARMACY
[IBA YOUTUBE CHANNEL](#)



"Thanks to the outstanding support and trustful relationship with IBA, we enjoy reliable and efficient production in our center. We are happy to fully respond to our customers' needs as well as developing R&D activities."

Dr. med. Konrade von Bremen, Director, SWAN Isotopen AG

Industrial accelerators

E-BEAM AND X-RAY STERILIZATION FOR MEDICAL DEVICES

IBA Industrial is the world leader in electron and proton accelerators for industrial applications and focuses on two markets: the sterilization of single-use medical products and the improvement of the physical properties of polymers (crosslinking).

In the sterilization market, IBA proposes a highly differentiated and innovative offering based on different configurations of the Rhodotron®.

These solutions allow customers to sterilize medical devices either by X-ray or electron beam treatment and enable

the industry to break their dependency on chemical or radioactive-based sterilization processes.

The polymer crosslinking market is mainly bolstered by the automotive industry, which uses electric cables treated with electron beam technology that are more compact and weigh less, reducing the fuel consumption of vehicles as a result.

Thanks to its unique expertise and products, IBA Industrial has also developed other innovative solutions including cargo x-ray systems.

Over 250 IBA Industrial accelerators are used in the world today.



N°1
 World
250
 IBA Industrial
 accelerators



IBA technologies enables all contamination by chemical products and radioactive material to be avoided.
"We were supported perfectly throughout the whole project lifetime. It's more partnership and not only cooperation."
Bernhard Gallinboeck-Wagne, Technical Manager, Mediscan GmbH

Human resources

MEN AND WOMEN, KEY TO IBA SUCCESS

IBA is a company that innovates, stimulates, and believes in its employees. IBA is committed to providing the best technology possible to benefit society, its employees, and the world in general. IBA benefits from exceptional staff loyalty.

Employees know that they are working for an international company that gives

them the opportunity to make a real impact in the battle against cancer.

They are top-level, talented experts in their respective fields. It is thanks to their commitment, continuous training, and accumulated experience that IBA, as a company, can make a difference and provide unrivalled technology that saves lives throughout the world.



DISCOVER THE IBA PROMISE
IBA YOUTUBE CHANNEL



A company that creates, innovates, stimulates, and believes passionately in its people. A company that is committed to the community, to the world and most of all, to its team members.

Protect Enhance and Save MORE Lives! This is truly what the new organization aims at. Growing our business means pushing our mission further.

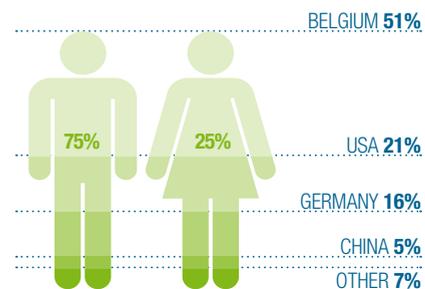
1 200

Employees worldwide

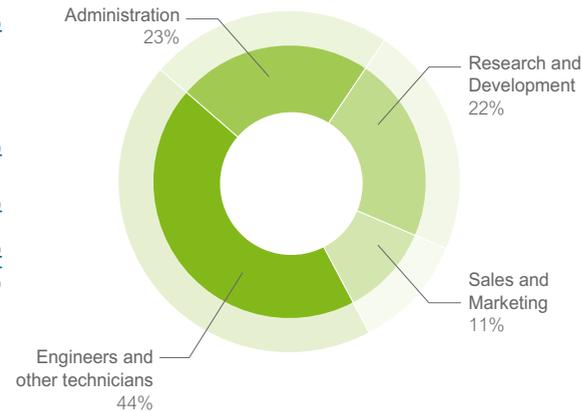
What makes us successful so far is the way we work and share values, mindset, and behavior. In one word: our culture. We are very proud of the IBA culture today as it is all about collaborating and empowering people. We nurture agility in all of our processes: innovation and dynamism are intrinsically part of the road we follow to enrich our ambitions.

Because every organization is driven by its people. Because culture is what gives energy to people. We also have to make it evolve and put lots of effort into looking at how it can become a key enabler of the Company's ambition and make sure is fit for a larger organization. To Protect Enhance and Save MORE lives!

IBA EMPLOYEES WORLDWIDE



EMPLOYEE ACTIVITY PROFILE



“Thanks”

IBA recruits 400 engineers

Let's push the boundaries of innovation together and develop new technologies for the treatment of cancer.
Ready to take on the challenge? www.ibarecruits.com



Corporate social responsibility



A SUSTAINABILITY PROGRAM

Since its inception, IBA has always cared about its employees, as well as concentrating on environmental issues and contributing to the community in which the company grows. In 2015, IBA implemented a new sustainable development program in order to demonstrate its commitment to the environment and the community, and to ensure that this commitment is reflected in the company's strategy. The new program also creates a framework for the various existing approaches and initiatives.

INTERNALIZING EXTERNALITIES

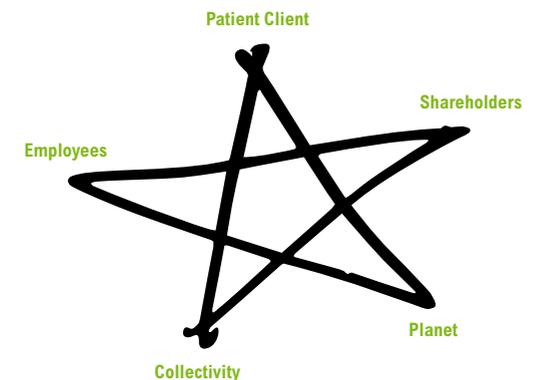
What is the ambition of this long-term program?

An exercise aimed at measuring the environmental impact of IBA's activities (the externalities) demonstrates that this impact mainly consists of greenhouse gas emissions. The environmental impact was calculated in order to define a budget for funding internal company projects that will allow the company to compensate for its environmental impact and the impact on the community. That is how IBA internalizes its externalities.

In order to tackle the externalities that were identified in the analyses of the company's carbon footprint, several projects have since been developed in various fields:

1. Improving IBA's products in order to reduce the energy consumption of its cyclotrons.

2. Reducing the energy consumption of our buildings, with solar panels on the roof of our assembly plant in Louvain-la-Neuve.
3. Organizing evaluation and monitoring studies to reduce the environmental impact of our industrial processes.
4. Setting up education and awareness events, targeting our employees, in order to encourage them to adopt environmentally-respectful behavior.
5. Developing sustainable mobility solutions through carpooling initiatives, public transport, and the purchase of folding and electric bikes.
6. Developing initiatives in relation to organic food, including the organization of an organic Christmas market, wild flower gardens that contribute to the conservation of biodiversity and so on.



Each IBA project must respect the interests of all company's stakeholders.

**RESPONSIBILITY FOR
THE NEXT GENERATION
AND SOCIETY**



+60
Trainees

IBA's sustainable development program focuses on the environmental impact of the company's activities. At the same time, it also includes initiatives for the community and future generations.

IBA, for example, has joined forces with other large European companies to launch the "All 4 Youth" program. This program helps train young graduates all over Europe, promoting their integration in the business community by offering several traineeships (60 young graduates took advantage of such offers at IBA in 2015).

Finally, and in keeping with the company's mission to "Protect, Enhance and Save Lives", IBA supports many associations and employee initiatives in their fight against cancer and their endeavor to provide patient support, including the IBA Sailing Team, Golf Against Cancer, blood drives, and other sports events.



Management Team



From left to right: Jean-Marc Bothy (Chief Financial Officer), Yves Jongen (Founder & Chief Research Officer) Frédéric Nolf (Chief Human Resources and Sustainability Officer), Olivier Legrain (Chief Executive Officer), Rob Plompen (President IBA Dosimetry).

Board of Directors



From left to right - Standing: Yves Jongen, Sybille van den Hove, Eric De Lamotte, Jeroen Cammeraat. Sitting: Marcel Miller, Olivier Legrain, Pierre Mottet, Kathleen Vandeweyer, Dr. Mary Gospodarowicz.

Economical review

IBA reported a 22.6% increase in revenues to EUR 270 million during 2015 (2014: EUR 220.6 million). At a constant FX rate, the growth would have been 17.0%.

Recurring operating profits before interest and taxes (REBIT) continued to improve compared with 2014 due to the growth and the benefits from the implementation of the Company's productivity and efficiency program. The Company's REBIT increased 28.9% in 2015 from EUR 22.9 million in 2014 to EUR 29.6 million in 2015.

Operating cash flow during 2015 amounted to EUR 45.4 million. Cash flow from investing was positive at EUR 5.5 million. The net cash position at the year-end was EUR 50 million, significantly improved from EUR 5.3 million at year-end 2014.

GUIDANCE

In 2016, IBA expects to achieve a revenue growth greater than 20%, and double digit annual growth is anticipated thereafter.

The Company expects its operating margin to be 11% in 2016, increasing to 13%-15% by 2018. Net debt is expected to stay limited in the years to come. Even with the necessary continued investments in technological advances in proton therapy to maintain its leadership in the space, IBA is planning a dividend payout ratio of 30% for the future.

OPERATING RESULTS

	2014 (EUR 000)	2015 (EUR 000)	Change (EUR 000)	CAGR ⁽¹⁾ (%) 2014/2015
Sales and services	220 577	270 357	49 780	22.60%
Gross margin	96 096	113 655		18.30%
REBITDA ⁽²⁾	28 321	33 710	5 389	19.00%
REBITDA/Sales and services	12.80%	12.50%		
REBIT ⁽³⁾	22 932	29 553	6 621	28.90%
REBIT/Sales and services	10.40%	10.90%		
Net profit	24 294	61 189	36 895	151.90%

OTHER KEY FIGURES

Capital expenditure	4 954	4 305	-649	-13.10%
Research and development expenses	22 912	26 747	3 835	16.70%
Equity	107 526	163 632	56 106	52.20%
Net cash position ⁽¹⁾	5 301	50 041	44 740	844.00%
Current liabilities	158 442	205 866	47 424	29.90%
Total assets	307 056	395 352	88 296	28.80%
Return on equity	22.60%	37.40%		
Return on capital employed (ROCE)	15.40%	15.60%		
Share price on December 31 (Euro)	14.34	33.9		136.40%
Number of shares	28 393 804	29 115 067		2.50%
Net earnings per share (EPS) (Euro per share)	0.86	2.1		
Price/Earnings	16.76	16.13		
Market capitalization ⁽²⁾	407 167	987 001		
Book value per share (Euro per share)	3.79	5.62		
Dividend per share	0.17	1.39		
Enterprise value ⁽³⁾	401 866	936 960		133.20%
EV/REBITDA	14.2	27.8		95.90%
Employees as of December 31	1 071	1 175	104	9.70%

CONTINUING OPERATIONS

PROTON THERAPY AND OTHER ACCELERATORS	2014 (EUR 000)	2015 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	177 687	216 261	38 574	21.7%
- Proton Therapy	128 488	161 938	33 450	26.0%
- Other Accelerators	49 199	54 323	5 124	10.4%
REBITDA	24 148	25 270	1 122	4.6%
% of Sales	13.6%	11.7%		
REBIT	19 516	21 956	2 440	12.5%
% of Sales	11.0%	10.2%		
DOSIMETRY				
Net Sales	42 890	54 096	11 206	26.1%
- Dosimetry	42 890	54 096	11 206	
REBITDA	4 173	8 440	4 267	102.3%
% of Sales	9.7%	15.6%		
REBIT	3 417	7 597	4 180	122.3%
% of Sales	8.0%	14.0%		

(1) Cash and cash equivalents less long-term and short-term financial debts.

(2) The share price on December 31 multiplied by the number of shares.

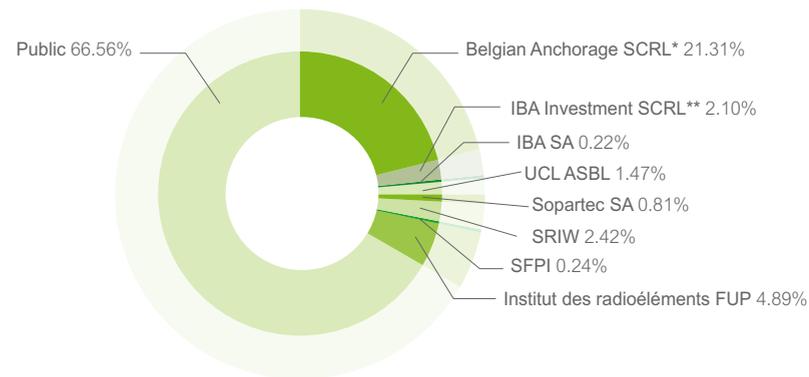
(3) Market capitalization less the net cash position.

Stock and shareholders

IBA stock is quoted on the Euronext Brussels continuous market (Compartment B since January 17, 2013). It was introduced on the Stock Exchange on June 22, 1998 at a price of EUR 11.90 (adjusted for a 5 to 1 split in June, 1999). IBA stock closed at EUR 33.90 on December 31, 2015.

The total number of outstanding stock options as of December 31, 2015 amounts to 1 272 312 stock options. As mentioned above, the RC Obligations cannot be converted any more since December 31, 2015. There are thus no convertible bonds or bonds with warrants outstanding as of 31 December 2015.

IBA SHAREHOLDERS



SHAREHOLDERS' AGENDA

First Quarter 2016 trading update	May 11, 2016
General Assembly	May 11, 2016
First Half 2016 results	August 25, 2016
Third Quarter 2016 trading update	November 16, 2016

To consult at any time the last version of the Shareholders' Agenda:
<http://group.iba-worldwide.com/legal-and-regulatory-information#financial-calendar>



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