



IBA Reports Half Year Results for 2019

- **Group revenue up 13.8% to EUR 102.8 million, with higher revenues expected over H2 2019**
- **Market leadership confirmed in all business lines and major geographies**
- **Two Proteus®ONE solutions sold in Italy and USA**
- **Contract for five-room Proteus®PLUS solution in China signed and financially activated**
- **Nine Other Accelerator systems sold at June 30 (15 sold year to date)**
- **Equipment and services backlog reaches all-time high at EUR 1.1 billion**
- **Strong performance for Dosimetry, which continues to be held for sale**
- **Positive FY 2019 REBIT guidance reiterated**

Louvain-La-Neuve, Belgium, August 22, 2019 - IBA ([Ion Beam Applications SA](#), EURONEXT), the world's leading provider of proton therapy (PT) solutions for the treatment of cancer, today announces its consolidated results for the first half of 2019.

	H1 2019 (EUR 000)	H1 2018 (EUR 000)	Variance (EUR 000)	Variance %
PT & Other Accelerators	102 815	90 353	+12 462	+13.8%
Total Net Sales	102 815	90 353	+12 462	+13.8%
REBITDA*	-1 546	-3 072	+1 526	+49.7%
<i>% of Sales</i>	-1.5%	-3.4%		
REBIT*	-7 118	-6 156	-962	N/A
<i>% of Sales</i>	-6.9%	-6.8%		
Profit Before Tax	-6 150	-8 025	+1 875	+23.4%
<i>% of Sales</i>	-6.0%	-8.9%		
<i>Discontinued operations</i>	1 959	662	+1 297	+195.9%
NET RESULT*	-5 317	-7 015	+1 698	+24.2%
<i>% of Sales</i>	-5.2%	-7.8%		

* IFRS 16 – Leases became effective on January 1, 2019. The effect of this accounting standard at June 30, 2019 is an improvement of REBIT by EUR 0.1 million and of REBITDA by EUR 1.9 million. The impact on the net result is immaterial.

Olivier Legrain, Chief Executive Officer of IBA SA, commented: “IBA experienced a strong order intake across all business lines in the first half, particularly in Other Accelerators. Three new Proton Therapy orders, and nine new orders in Other Accelerators, helped revenues increase by 13.8% from a year earlier.

“Backlog conversion in the second half of the year is due to be strong for Proton Therapy with at least six rooms expected to start installation and more than ten expected to be delivered to customers. As a result, we are reiterating full-year guidance of a positive REBIT, driven by the substantial rise in PT and Other Accelerators backlog conversion, continued growth in service



revenues and a sustained focus on cost control. Dosimetry had an excellent first half in terms of both revenue growth and profitability. We continue to retain it as an asset held for sale as we actively review the most value enhancing option for its future growth and development.

“While carefully managing our costs as we seek to achieve sustained profitability, IBA is continuing to invest in R&D initiatives that will drive future growth and maintain our superior technology offering. We were particularly encouraged by progress to bring Flash irradiation to clinical treatment in the Netherlands and the UK in the first half, demonstrating IBA’s leadership in the development of this novel technique which has the potential to dramatically change the landscape of radiotherapy and patient cancer care.”

Financial highlights

- Total Group H1 revenues of EUR 102.8 million, up 13.8% (H1 2018: EUR 90.4 million), driven by significant Proton Therapy and Other Accelerator sales from new prospects and backlog conversion of the strong order intake in 2018
- EUR 1.1 billion equipment and service backlog, up more than 12%
- Total operating expenses up 6% to EUR 36.1 million, reflecting targeted R&D investment including in ARC and Flash therapy research
- REBIT loss of EUR -7.1 million versus EUR -6.2 million in the prior year, reflecting a slower Proton Therapy backlog conversion in H1, pricing pressure from competition and increased investment in R&D. The REBITDA line in the period was positively impacted by an IFRS16 adjustment of EUR 1.9 million.
- REBIT margin of -6.9% (H1 2018: -6.8%)
- Dosimetry (discontinued operation) net profit EUR 2.0 million, up 195.9% (H1 2018: EUR 0.7 million), driven by strong sales and cost controls, and REBIT up 66%. The division remains held for sale
- Gross cash of EUR 20.3 million (including cash from Dosimetry for EUR 1.4 million) and net debt position of EUR -58.1 million (excluding impact of IFRS16)

Business highlights

- Strong order intake across all business lines, with total order intake for Proton Therapy and Other Accelerators of EUR 133.4 million, up 112% from the same period last year
- Two Proteus®ONE* contracts (Kansas, US and Milan, Italy) and one Proteus®PLUS contract (Shenzhen, China) signed and revenue recognition initiated
- IBA selected by Shenzhen Municipal People's Government in March as preferred vendor to install a Proteus®PLUS five-room PT solution. Contract signed before period-end with down payment expected imminently and revenue recognition commenced
- Proton therapy projects on track, with 24 under construction comprising 16 Proteus®ONE and eight Proteus®PLUS solutions
- No new installations started during the first half of 2019 but the second half is expected to be strong with two Proteus®Plus projects (six rooms) expected to start installation. In comparison, in 2018, two project installations (two rooms) started in the first half while installation of five projects (five rooms) started over the second half
- Another period of high sales in Other Accelerators for H1 2019 with nine machines sold in Asia, Europe and the US at end of June, with another six machines sold after period end



- Growing contribution from service revenues, up 13%, including operations and maintenance revenues from three additional PT contracts
- Agreement signed to transfer intellectual property to dedicated entity for the development of a hadron therapy system, as part of IBA's ongoing strategy to leverage its unique expertise in particle accelerator technology; EUR 2.9 million gain on sale of intangible assets. IBA to retain 41.8% of entity following financing by several public and private players
- Strong cost control measures remain in place, while allowing for strategic investments in R&D
- First Flash irradiations delivered in research model at UMCG in Groningen, Netherlands in March, and the Rutherford Cancer Centre in Reading, UK in June, demonstrating IBA's leadership in this novel, non-invasive delivery of ultra-high dose radiation

ENDS

A conference call to discuss the half year results will be held today at **3pm CEST / 2pm BST / 9am EDT / 6am PDT** and can be accessed online at:

<http://arkadinemea-events.adobeconnect.com/iba2208/event/registration.html>

If you would like to participate in the Q&A, please dial (PIN code 62997065#):

Belgium: +32 2 403 58 16
UK: +44 20 71 94 37 59
NL: +31 207 09 51 19
LU: +352 2 730 01 63
US: +1 64 67 22 49 16
FR: +33 1 72 72 74 03

The presentation will be available on [IBA's investor relations](#) website and on:

<https://iba-worldwide.com/content/half-year-2019-results-press-release-conference-call-details-and-presentation> shortly before the call.

To ensure a timely connection, it is recommended that users register at least 10 minutes prior to the scheduled webcast.

Financial calendar

Third Quarter Business Update	November 14, 2019
Full Year Results 2019	March 26, 2020

About IBA

IBA (Ion Beam Applications S.A.) is a global medical technology company focused on bringing integrated and innovative solutions for the diagnosis and treatment of cancer. The company is the worldwide technology leader in the field of proton therapy, considered to be the most advanced form of radiation therapy available today. IBA's proton therapy solutions are flexible and adaptable, allowing customers to choose from universal full-scale proton therapy centers as well as compact,

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single room solutions. In addition, IBA also has a radiation dosimetry business and develops particle accelerators for the medical world and industry. Headquartered in Belgium and employing about 1,400 people worldwide, IBA has installed systems across the world.

IBA is listed on the pan-European stock exchange NYSE EURONEXT (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB). More information can be found at: www.iba-worldwide.com

**Proteus®ONE and Proteus®PLUS are brand names of Proteus 235*

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Operating review

IBA is focused on creating a global proton therapy platform that is built for the long term through continuous upgradability. Its product offering of compact and multi-room solutions is optimally positioned to capture the projected growth of the proton therapy market.

IBA's growth strategy is focused around three axes: 1) growing the proton therapy market by encouraging the adoption and awareness of proton therapy, including through education and facilitating the generation of robust supporting data, 2) increasing IBA's market share by focusing on system performance, future technology developments including Flash therapy, speed of delivery and reducing cost and 3) growing service revenues thanks to the strong increase in our PT installed base. IBA will continue to work on customer satisfaction and the profitability of services by further enhancing its range of services as well as the efficiency of the solutions on offer.

This strategy is underpinned by our strong global network of partnerships and collaborations which is central to IBA being able to provide a full spectrum proton therapy offering that will remove barriers to adoption and enable further acceptance and market growth.

Proton Therapy and Other Accelerators

	H1 2019 (EUR 000)	H1 2018 (EUR 000)	Variance (EUR 000)	Variance %
Equipment Proton Therapy	34 903	38 157	-3 254	-8.5%
Equipment Other Accelerators	18 330	8 303	+10 027	+120.8%
Total equipment revenues	53 233	46 460	+6 773	+14.6%
Services Proton Therapy	38 925	33 443	+5 482	+16.4%
Services Other Accelerators	10 657	10 450	+207	+2.0%
Total service revenues	49 582	43 893	+5 689	+13.0%
Total revenues Proton Therapy & Other Accelerators	102 815	90 353	+12 462	+13.8%
<i>Service in % of segment revenues</i>	48.2%	48.6%		

Total net sales were up 13.8% in the first half to EUR 102.8 million, predominantly due to a strong first half for Proton Therapy service revenues and Other Accelerators, both in terms of new sales



and backlog conversion of last year's strong order intake. While Proton Therapy overall revenues were up slightly by 3.1%, equipment revenues were down by 8.5% due to the late impact of order intake in the period and slower backlog conversion in the first half. A significant second half weighting is expected, when two major Proteus®PLUS installations are expected to start and more than ten rooms are expected to be delivered to customers.

IBA was selected in April to install a five-room ProteusPlus system in Shenzhen, China and the contract was signed by both parties before the end of period. Although the down payment has not yet been received, it is expected that this will occur very soon and therefore, in line with IFRS, the contract has been financially activated and revenue recognition has been initiated as of H1 2019.

There are currently 24 projects under construction or installation, comprising 16 Proteus®ONE and eight Proteus®PLUS solutions.

Services revenue continues to increase, with sales up 13% compared to the same period in 2018. Services accounted for 48.2% of segment revenues, as three new Proton Therapy contracts started delivering operations and maintenance revenues in H1 2019.

Other Accelerators equipment revenues were up 121%, reflecting a strong order intake in 2018 and good backlog conversion over the period. Other Accelerators service revenues remained high, boosted by recognition of revenues on multiple high margin upgrades and maintenance services.

REBIT margin was impacted negatively by a weakened gross margin as a result of price pressure on contracts as competitors attempt to gain market share. In spite of this, all contracts remain profit-making and the Company is currently working on further optimizing installation time on its systems and improving overall service margins.

REBIT margin was also impacted by a 6% increase in operating expenses, which was predominantly due to an uplift in R&D as we invested in several major projects in the period such as Arc and Flash therapies. This is in line with the Company's strategic objective of focusing on innovative technologies to deliver future growth. General & Administrative (G&A) and Sales & Marketing (S&M) expenses were broadly similar to the same period last year, despite inflation and several one-off cost saving measures taken in 2018. We remain committed to these ongoing cost control measures, which have been successfully implemented so far, whilst maintaining strategic initiatives.

In June, IBA signed an agreement with several public and private investors to transfer its intellectual property to a dedicated company for further development of hadron therapy (including Carbon Therapy). The agreement generated a EUR 2.9 million gain on sale of the intangible assets. IBA will retain 41.84 % of the entity following completion of financing by the investors.

The proton therapy market

Although signing and financing of new contracts continues to be difficult to forecast, IBA saw a strong order intake across all business lines in the first half, with proton therapy demand increasing in 2019. The longer-term fundamentals of the proton therapy market are solid, and the Company continues



to have a growing and high-quality backlog and strong pipeline with multiple prospects across different markets.

To date over 190,000 patients have been treated with proton therapy worldwide and, of these, 56% have been treated on IBA systems, which is more than all the installations of its competitors combined. This is a testimony to its superior offering in the proton therapy space.

Future technological advancements

IBA remains focused on future technological breakthroughs in the proton therapy field to accelerate the adoption of proton therapy.

IBA hosted its 8th Annual IBA Proton Therapy Users Meeting in Miami, USA, in February. This year IBA welcomed more than 165 participants, representing 40 sites from 17 countries, making IBA's proton therapy community the largest and most experienced in the industry.

In April, the second meeting of the Victoria Advisory Committee took place, which saw a gathering of clinical experts from the world's leading cancer centers specializing in radiation and proton therapy together with IBA. During the meeting the participants worked together to define future roadmaps, establish a framework to increase treatment efficiency as well as discussing how to simplify clinical adoption easy for technologies such Arc therapy, Adaptive technology and Flash therapy. IBA will host the third Victoria Advisory Committee in September 2019, at the ASTRO Annual Meeting.

Research and Development

IBA's research program is centred on three axes: motion management, proton Arc therapy and Flash therapy, with a continued focus on upgradability.

Arc therapy has the potential to allow proton therapy practitioners to improve dose conformity at the tumor while further reducing the dose to surrounding healthy tissue. In addition, it has the potential to make treatment easier to deliver for practitioners. During the first half, IBA delivered the first irradiation of a Spot Scanning Proton Arc (SPArc) plan at the Beaumont Health Proton Therapy Center on its single-room proton therapy solution Proteus®ONE. IBA has seen significant interest from the market in its Arc technology, which will be added in the IBA catalogue of products when ready.

IBA is particularly excited by the potential of Flash proton therapy, which could dramatically change the landscape of radiotherapy and patient cancer care, by making proton therapy more effective, cheaper and therefore more accessible. Flash irradiation delivers a high dose of radiation at an ultra-high dose rate, resulting in less toxicity and potentially shortening treatment time from 6-8 weeks to 1-2 weeks.

IBA's equipment is Flash ready and IBA is the only company to have demonstrated a Flash compatible dose rate delivery in a clinical environment. In March the Company successfully



performed the first Flash irradiation in a Proteus®PLUS treatment room at the University Medical Centre Groningen (UMCG) in the Netherlands and then in June the first procedure was performed in a Proteus®ONE compact gantry treatment room at the Rutherford Cancer Centre Thames Valley in Reading, United Kingdom. With this demonstrated leadership in Flash technology on both single and multi-room solutions, IBA will continue its commitment to further develop the technology alongside partnering opportunities within the user community.

Customer Service

IBA continues to provide the quickest installation in the market, which enables customers to reduce costs and deliver an optimum business model. This is evidenced by the latest installation in Reading, United Kingdom, which was completed in ten months. IBA remains focused on further reducing installation time on our systems, allowing our customers to treat patients as soon as possible. IBA continues to enhance its range of services as well as the efficiency of the solutions on offer.

Dosimetry

	H1 2019 (EUR 000)	H1 2018 (EUR 000)	Variance (EUR 000)	Variance %
Net sales	25 279	24 322	+957	+3.9%
REBITDA*	2 960	2 366	+594	+25.1%
% of Sales	11.7%	9.7%		
REBIT*	2 693	1 623	+1 070	+65.9%
% of Sales	10.7%	6.7%		

* IFRS 16 – Leases became effective on January 1, 2019. The effect of this accounting standard at June 30, 2019 is an improvement of Dosimetry REBITDA by EUR 0.6 million. The impact on REBIT and net result is immaterial.

In the first half, Dosimetry sales were up 4% versus H1 2018, due to growth of conventional radiation therapy sales and a strong EMEA market. Tight cost controls helped to deliver REBIT of EUR 2.7 million, a 66% increase from the prior year.

In June 2019 IBA Dosimetry launched myQA® iON, a fast and accurate cancer patient QA in proton therapy.

The Dosimetry division remains held for sale at the end of June 2019, as discussions on its future are ongoing. It is therefore included in the P&L as a discontinued operation.

Financial review



Numbers below exclude Dosimetry figures, following the classification of the division as an Asset Held for Sale.

IBA reported revenues of EUR 102.8 million, up 13.8% (H1 2018: EUR 90.4 million), driven by significant Proton Therapy and Other Accelerator sales from new prospects and backlog conversion of the strong order intake in 2018, coupled with continuing growth in services.

The Company's recurring operating loss before interest and taxes (REBIT) line showed a loss of EUR -7.1 million from EUR -6.2 million in H1 2018, impacted by a weakened gross margin as a result of the price pressure on new proton therapy contracts and investment in innovative projects such as Flash and Arc. The REBIT line in the period was positively impacted by an IFRS16 adjustment of EUR 0.1 million while REBITDA was positively impacted by EUR 1.9 million

Other operating income was EUR 1.7 million (H1 2018: expense of EUR 1.6 million), which mainly included reorganizational costs as well as profit from the reversal of a large accrual for a project-related risk and the sale of intellectual property related to hadron therapy.

Net financial expenses amounted to EUR 0.7 million in H1 2019 compared EUR 0.2 million a year earlier, mainly due to fluctuations in the US dollar and interest on credit lines set up in March last year.

Discontinued operations include Dosimetry, which had sales of EUR 25.3 million (H1 2018: EUR 24.3 million), driven by growth of conventional radiation therapy sales and a strong EMEA market. Tight cost controls helped to deliver REBIT of EUR 2.7 million, a 66% increase from the prior year.

Cash flow from operations continued to show an improving trend from H1 2018, with operating cashflow up to EUR 3.3 million, (compared to negative EUR 18.5 million at the end of 2018 and negative EUR 26.6 million at end of H1 2018) boosted by strong collection on customer receivables and sustained inventory build-up to deliver the strong order intake in Other Accelerators.

Cash flow from investing fell to negative EUR 8.8 million versus negative EUR 1.3 million in H1 2018 and mostly included amounts related to commitments on capital and loan increases in an investment for the development of hadron therapy. CAPEX was significantly reduced to EUR 3.4 million, reflecting the continued cost control measures after the investments in the new production facilities and offices in 2018.

Cash flow from financing was negative EUR 12.7 million in H1 2019 (positive EUR 37.8 million in H1 2018) reflecting a reduction of drawdowns on credit lines and reimbursement on long-term borrowings, including the leasing of the new production facilities. It also included interest payments on the same facilities.

IBA had a cash position of EUR 20.3 million at the end of H1 2019 (including cash from dosimetry for EUR 1.4 million) compared to EUR 38.6 million at the end of 2018. The net debt position rose to EUR 58.1 million (excluding the impact of IFRS16), reflecting the overall increase in borrowings to absorb working capital requirements.



IBA currently remains well financed to advance its strategic objectives and grow the business. The company is currently in discussions with financial institutions in order to restructure its borrowings and replace part of its short-term credit lines with longer term lines, thus reducing its dependence on short term lines to buffer large working capital variations. It expects these discussions to be completed before year-end.

Outlook and guidance

IBA reiterates its outlook given at the time of its first quarter 2019 Business Update and 2018 Full Year Results

Based on the current market outlook, IBA continues to anticipate a positive REBIT for full-year 2019, driven by a significant second-half weighting. A high level of activity is anticipated for H2 with installation starting for two large systems (six rooms), high production activity on its Other Accelerators backlog, more than ten Proton Therapy rooms being delivered to customers and related service revenues ramping up.

The fundamentals of the proton therapy market continue to be solid, as demonstrated by the numerous prospects IBA is pursuing across all global markets and the quality of its equipment and service backlog. However, the market continues to show signs of lumpiness and to address this IBA remains focused on driving growth whilst absorbing the unpredictability through continued cost controls and maintaining the world's most competitive and attractive proton therapy offering.

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

We have compared the accounting data presented in the semi-annual press release of Ion Beam Application SA with the interim condensed consolidated financial statements as at 30 June 2019, which show a balance sheet total of € (thousand) 392.338 and a net loss (group share) for the period of € (thousand) 5.317. 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, in which we declare that, based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as adopted for use in the European Union

Diegem, 22 August 2019

Ernst & Young Réviseurs d'Entreprises SCRL
Statutory auditor
represented by

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Vincent Etienne
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), Soumya Chandramouli.



	30-6-19	31-12-18	
	(EUR '000)	(EUR '000)	(EUR '000)
ASSETS			
Goodwill	0	0	0
Other intangible assets	7.146	8.717	-1.571
Property, plant and equipment	44.397	34.542	9.855
Investments accounted for using the equity method and other investments	15.234	13.005	2.229
Deferred tax assets	6.304	6.161	143
Long-term financial assets	0	33	-33
Other long-term assets	21.100	16.700	4.400
Non-current assets	94.181	79.158	15.023
Inventories and contracts in progress	150.363	131.073	19.290
Trade receivables	65.678	96.550	-30.872
Other receivables	30.872	22.155	8.717
Short-term financial assets	294	95	199
Assets Held for sale	31.999	26.696	5.303
Cash and cash equivalents	18.951	36.402	-17.451
Current assets	298.157	312.971	-14.814
Total assets	392.338	392.129	209

	30-6-19	31-12-18	
	(EUR '000)	(EUR '000)	(EUR '000)
EQUITY AND LIABILITIES			
Capital stock	42.278	42.278	0
Capital surplus	41.863	41.863	0
Treasury shares	-8.502	-8.502	0
Reserves	16.230	15.675	555
Currency translation difference	-3.034	-3.299	265
Retained earnings	9.761	15.076	-5.315
Capital and reserves attributable to Company's equity holders	98.596	103.091	-4.495
Non-controlling interests	0	0	0
TOTAL EQUITY	98.596	103.091	-4.495

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Long-term borrowings	49.659	43.278	6.381
Long-term financial liabilities	509	220	289
Deferred tax liabilities	0	0	0
Long-term provisions	4.743	4.930	-187
Other long-term liabilities	4.145	13.304	-9.159
Non-current liabilities	59.056	61.732	-2.676
Short-term provisions	3.073	5.749	-2.676
Short-term borrowings	41.588	42.510	-922
Short-term financial liabilities	954	571	383
Trade payables	34.089	42.074	-7.985
Current income tax liabilities	2.288	1.224	1.064
Other payables	136.748	124.171	12.577
Liabilities directly related to assets held for sale	15.946	11.007	4.939
Current liabilities	234.686	227.306	7.380
Total liabilities	293.742	289.038	4.704
Total equity and liabilities	392.338	392.129	209



	30-6-19	30-6-18	Variance	
	(EUR '000)	(EUR '000)	(EUR '000)	%
Sales and services	102.815	90.353	12.462	13,8%
Cost of sales and services	73.838	62.449	11.389	18,2%
Gross profit/(loss)	28.977	27.904	1.073	3,8%
	28,2%	30,9%		
Selling and marketing expenses	7.973	7.941	32	0,4%
General and administrative expenses	15.968	15.889	79	0,5%
Research and development expenses	12.154	10.230	1.924	18,8%
Recurring expenses	36.095	34.060	2.035	6,0%
Recurring profit/(loss)	-7.118	-6.156	-962	-15,6%
	-6,9%	-6,8%		
Other operating expenses/(income)	-1.653	1.627	-3.280	-201,6%
Financial expenses/(income)	685	242	443	183,1%
Share of (profit)/loss of equity-accounted companies	0	0	0	
Profit/(loss) before tax	-6.150	-8.025	1.875	23,4%
Tax (income)/ expenses	1.126	-348	1.474	-423,6%
Profit/ (loss) for the period from continuing operations	-7.276	-7.677	401	5,2%
Profit/(loss) for the period from discontinued operations	1.959	662	1.297	195,9%
Profit/ (loss) for the period	-5.317	-7.015	1.698	24,2%
REBITDA	-1.546	-3.072	1.526	49,7%



	30-6-19	30-6-18
	(EUR '000)	(EUR '000)
Cash flow from operating activities		
Net profit/(loss) for the period	-5.317	-7.015
Adjustments for:		
Depreciation and impairment of property, plant and equipment	4.086	1.745
Amortization and impairment of intangible assets	1.625	1.749
Write-off on receivables	-448	251
Changes in fair value of financial assets (gains)/losses	-448	1.653
Changes in provisions	429	1.525
Deferred taxes	11	-261
Share of result of associates and joint ventures accounted for using the equity method	0	0
Other non cash items	-4.384	-634
Net cash flow changes before changes in working capital	-4.446	-987
Trade receivables, other receivables, and deferrals	25.051	-20.162
Inventories and contract in progress	-10.998	-4.838
Trade payables, other payables, and accruals	-2.789	-1.195
Other short-term assets and liabilities	-4.161	-317
Change in working capital	7.103	-26.512
Income tax paid/received, net	-692	-36
interest (income)/expenses	1.333	946
Net cash (used in)/generated from operations	3.298	-26.589
Cash flow from investing activities		
Acquisition of property, plant, and equipment	-3.270	-1.145
Acquisition of intangible assets	-94	-207
Disposal of fixed assets	2.092	8
Acquisitions of subsidiaries, net of acquired cash	0	0
Cash payments to acquire interests on equity accounting investments and other investments	-2.812	0
Disposal of subsidiaries	0	0
Disposals of other investments and equity-method-accounted companies, net of assigned cash	0	0
Other investing cash flows	-4.709	-3



Net cash (used in)/generated from investing activities	-8.793	-1.347
Cash flow from financing activities		
Proceeds from borrowings	0	34.863
Repayments of borrowings	-9.836	-2.215
Interest paid/Interest received	-2.369	-839
Capital increase (or proceeds from issuance of ordinary shares)	0	139
Sales/(Purchase) of treasury shares	0	0
Dividends paid	0	0
Other financing cash flows	-545	5.898
Net cash (used in)/generated from financing activities	-12.750	37.846
Net cash and cash equivalents at the beginning of the year	38.696	27.273
Changes in net cash and cash equivalents	-18.245	9.910
Exchange gains/(losses) on cash and cash equivalents	-107	-881
Net cash and cash equivalents at the end of the year *	20.344	36.302

**The net cash and cash equivalents at June 30, 2019 includes EUR 1 393 of cash of the operations held for sale*