



PRESS RELEASE

MDxHealth Reports 2011 Half-Year Results

IRVINE, CA, and LIEGE, BELGIUM – August 25, 2011 – MDxHealth SA (NYSE Euronext: MDXH), a leading molecular diagnostics company in the field of personalized medicine, announced today its 2011 half-year results.

Highlights

- Commercial
 - New companion diagnostics partnership with Pfizer
 - Extended companion diagnostics partnership with Merck KGaA
 - Published positive clinical data at ASCO concerning MGMT brain cancer test
 - Published positive clinical data on its Prostate ConfirmMDx test
 - Licensing partners Exact Sciences and Predictive BioSciences published positive progress with MDxHealth technology
- Financial
 - Commercial revenues increased by 19%
 - Net operating cash flows improved by 24% from H1 2010
 - Net result for the period improved by 24% from H1 2010
 - Raised €8.2 million in new equity funding via a private placement
 - Received a €0.77 million grant for bladder cancer project
- Corporate
 - New Scientific Advisory Board
 - Mr. Rudi Marien joins Board of Directors
- Operational
 - Filed for CLIA certification of the company's European commercial laboratory
 - Secured state-of the art commercial laboratory space in Irvine, California
 - Hired initial US-based commercial laboratory team

"We successfully continued gearing up for U.S. commercialization in 2012, while improving our financial and operating results," said Dr. Jan Groen, CEO of MDxHealth. "We further progressed our proprietary tests for prostate, bladder, and lung cancer, and companion diagnostics in collaboration with large pharmaceutical partners. We are on track to launch our first tests for prostate cancer via our own CLIA commercial laboratory in the U.S. in the first half of 2012."

Commercial Agreements

- **Pfizer companion diagnostics**

MDxHealth, Pfizer Inc. and academic partners signed an agreement in January 2011 to collaborate on the identification and development of a biomarker predicting response to a drug candidate for PARP inhibition, PF-01367338. The partners believe identification of a successful predictive biomarker could potentially lead to the development of a companion diagnostic to guide treatment decisions in ovarian and breast cancers. In June 2011, Pfizer transferred its PARP inhibitor drug program to Clovis Oncology, Inc. Clovis intends to target development programs at specific subsets of cancer populations, and will simultaneously develop diagnostic tools that direct a compound in development to the population that is most likely to benefit from its use.

- Merck KGaA (Merck Serono) companion diagnostics**
 MDxHealth and Merck have extended their existing collaboration using MDxHealth's patented companion diagnostic test (MGMT) with cilengitide, Merck's brain cancer drug that is in phase III clinical testing. The companies are working with the US Food and Drug Administration (FDA) to include the MGMT test in the label of an eventual brain cancer drug.
- MGMT companion diagnostic for brain cancer treatment**
 At ASCO, the RTOG published data on the company's MGMT test (PredictMDx for Brain™) showing that it successfully identified those recently diagnosed glioblastoma patients more likely to live longer and have a longer progression free time period following treatment with Merck/MSD's (Schering-Plough's) temozolomide drug.
- Prostate Cancer ClinicalDx test**
 In a new study, MDxHealth demonstrated that its' prostate cancer test could accurately detect cancer in prostate glands that was otherwise not detected or missed using standard histopathology. The reported methylation patterns act as so-called "field cancerization effect" biomarkers to detect prostate cancer missed due to biopsy sampling errors.
- Licensing partners report progress**
 Exact Sciences Corporation reported progress in using MDxHealth technology for developing a stool-based colorectal cancer screening test. Predictive Biosciences reported very promising clinical data in using MDxHealth technology for developing a urine-based test for detecting bladder cancer. Both partners need to pay milestone fees and royalties on their eventual products that use MDxHealth's technology.

Corporate changes

- In April 2011, the company completed a private placement with institutional investors throughout Europe, raising EUR 8.2 million of gross proceeds. As a result of this capital increase, Mr. Rudi Marien became the second largest shareholder of MDxHealth with a 9.3% stake in the company.
- In June 2011, Mr. Rudi Marien (of Biovest bvba and Gengest bvba) joined the Board of Directors of MDxHealth, replacing Mr. Denis Biju-Duval of ING Bank.
- The company appointed a new Scientific Advisory Board with a focus on clinical applications and prostate cancer

Operational update

- After obtaining ISO certification for the company's European lab in 2010, the company is in the process of filing for CLIA certification for its commercial lab facilities (Irvine, California, and Liege, Belgium).
- Secured state-of the art commercial laboratory space in Irvine, California and hired the initial US-based commercial laboratory team

Outlook for the second half of 2011

For the full year 2011 MDxHealth expects:

- Revenues to remain stable compared to 2010. An increase in revenues is expected in 2012 when the company launches its prostate test via its US CLIA laboratory.
- Total operating costs are expected to remain similar to those of 2010 and to be higher in H2 2011 than in H1 2011 as the company increases expenditures for the set-up of its US CLIA lab for commercial operations starting in 2012. Besides the set-up costs of the CLIA lab, the company will begin incurring costs for hiring US lab technicians and US sales representatives in H2 2011.
- The net result is expected to remain similar to that of 2010.

The second half of 2011 will be dedicated to pursuing the company's promising companion diagnostics partnerships with pharmaceutical companies and to setting up its US CLIA lab operations so that direct sales of its prostate test can commence in 2012.

Significant post-closing events

Effective August 24, 2011, Hilde Windels bvba, represented by Mrs. Hilde Windels, has resigned from the Board of Directors to avoid a conflict of interest after her recent appointment as CFO of Biocartis NV. The company thanks Mrs. Windels for her outstanding contribution to the company and the Board.

With immediate effect, the Board has appointed Mrs. Ruth Devenyns as an independent director to replace Hilde Windels bvba. Mrs. Devenyns (1964), a Belgian national, is currently an investment director at KBC Private Equity. She joined KBC Bank's Economic Research Department in 1986, where she covered several industries including the chemical & pharmaceutical industry. In 1992, she moved to the bank's Corporate Finance Department. In 1995, she was asked to start up KBC Securities' equity research team, where she gradually specialized in biotechnology. She was actively involved in a number of IPO's and private placements. Mrs. Devenyns holds a Master's degree in applied economics from Ghent University. Mrs. Ruth Devenyns will also serve as chairman of MDxHealth's Audit Committee.

Key non-audited financials, as of June 30, 2011

Amounts as at and for the six months ended

<i>Euro thousands</i>	June 30, 2011	June 30, 2010
Commercial Revenues	819	688
Total Revenues	1,407	1,258
EBITDA (Loss)	(3,685)	(5,064)
EBIT Operating Income (Loss)	(3,851)	(5,172)
Net Profit (Loss)	(3,813)	(4,996)
Cash and cash equivalents	14,646	14,437

Commercial revenues in H1 2011 increased by 19% due primarily to the growth in sales of the company's services to the pharmaceutical industry for potential companion diagnostic tests. Revenue growth was achieved in all areas of the company resulting in a 12% growth in total revenues in H1 2011.

The operating result (EBIT) improved by 26%, and the net result improved by 24% in H1 2011 due to cost reductions implemented in the previous year. The cash on hand at the end of June 2011 is equivalent to the amount one year earlier due to the 12-month operating cash burn that was offset by the April 2011 capital increase. For the 6 months ended June 30, 2011, the operating cash flows improved by 24% as compared to a year earlier.

Statutory Auditor's Limited Review Report

"We have reviewed the accompanying consolidated statement of financial position of MDxHealth S.A. and its subsidiaries, as of 30 June 2011 and the related consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the six month period then ended, as well as the condensed explanatory notes. The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

We conducted our review in accordance with the recommendation of the Belgian Institute of Company Auditors related to the performance of reviews. Accordingly, it involved principally analysis, comparison and discussion of the condensed consolidated interim financial information and, accordingly, was less extensive in scope than an audit of that information.

Our review did not reveal any matters requiring correction of the condensed consolidated interim financial information for it to have been prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Zaventem - August 25, 2011

The Statutory Auditor
BDO Réviseurs d'Entreprises Soc. Civ. SCRL
Represented by Bert Kegels

Complete Financial Statements:

To download the 2011 interim report, go to

<http://www.mdxhealth.com/investors>

About MDxHealth

MDxHealth is a leading molecular diagnostics company that develops and commercializes oncology-based molecular diagnostic testing for personalized medicine. The company's tests are based on proprietary gene methylation technology and assist physicians with the diagnosis of cancer, prognosis of recurrence risk, and prediction of response to a specific therapy. More information can be found on the Company website: www.mdxhealth.com or on twitter at the following address: [www.twitter.com/mdxhealth](https://twitter.com/mdxhealth).

MDxHealth to present at 11th Annual Biotech in Europe Investor Forum, Sept 13-14.

MDxHealth will present at the **11th Annual Biotech in Europe Investor Forum** in Zurich on Tuesday September 13. Dr. Jan Groen, chief executive officer, will make a formal presentation on the company at **12:45** at the Hilton Zurich Airport Hotel.

For more information:

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Important information about forward-looking statements

This press release contains forward-looking statements and estimates with respect to the anticipated future performance of MDxHealth and the market in which it operates. Such statements and estimates are based on assumptions and assessments of known and unknown risks, uncertainties and other factors, which were deemed reasonable but may not prove to be correct. Actual events are difficult to predict, may depend upon factors that are beyond the company's control, and may turn out to be materially different. MDxHealth expressly disclaims any obligation to update any such forward-looking statements in this release to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required by law or regulation.