



## OncoMethylome Sciences Reports 2008 Half Year Results

*First Methylation Tests are Launched and Available to Cancer Patients*

**Liege (Belgium) – Regulatory Release – August 28, 2008, 8:00 CET – OncoMethylome Sciences (Euronext Brussels: ONCOB, Euronext Amsterdam: ONCOA) published its financial results today for the first half of 2008, ending on June 30, 2008.**

### **2008 year to date operational highlights:**

Key commercial advances:

- The first testing services incorporating OncoMethylome's technology were launched in North America by OncoMethylome's commercial partner Laboratory Corporation of America (LabCorp®): a colorectal cancer screening test (ColoSure™) and a prostate cancer test. These are the first commercially available methylation-based cancer diagnostic tests in North America.
- OncoMethylome's position in the colorectal cancer market was significantly strengthened by LabCorp's launch of ColoSure and by the inclusion of stool-based DNA tests in the colorectal cancer screening guidelines of the American Cancer Society. ColoSure is the only available stool-based DNA test and its inclusion in the new guidelines is expected to drive awareness and adoption of the test.
- OncoMethylome granted LabCorp a license for MGMT methylation testing. MGMT methylation is a promising potential predictor of response to certain chemotherapies used for treating cancer patients. LabCorp is currently preparing the commercial launch of the MGMT methylation testing service.
- OncoMethylome expanded its companion diagnostic collaborations with pharmaceutical companies, including a new agreement with Merck KGaA.

Key product development advances:

- OncoMethylome initiated a large clinical trial for validating a novel methylation blood test for colorectal cancer screening. 600 patients have already been successfully enrolled in the international clinical trial.
- New clinical trial data confirmed that a test that OncoMethylome is developing for detecting bladder cancer in urine is able to successfully detect early stage bladder cancer with sensitivity and specificity greater than 90%.
- OncoMethylome in-licensed certain methylation assay technologies, which when combined with OncoMethylome's core MSP (Methylation Specific PCR) technology, give OncoMethylome the broadest and best methylation technology IP portfolio.
- OncoMethylome took a minority equity stake in a private German diagnostics company and obtained first negotiation rights to a test in development for predicting outcomes in patients with early-stage colorectal cancer.
- OncoMethylome and its collaborators identified methylation markers that are associated with lung cancer recurrence, as published this year in the *New England Journal of Medicine*.

## **H1 2008 financial highlights (versus H1 2007)**

Key Figures (EUR thousands, except number of shares and per share data):

	<b>June 30, 2008</b>	<b>June 30, 2007</b>
Revenues	1,521	1,123
Operating profit (EBIT)	-6,218	-5,607
Net loss	-5,700	-5,096
Earnings per share, basic (€)	-0.48	-0.48
Number of outstanding shares	11,808,822	10,633,514
Cash and cash equivalents	25,394	27,188

### **Revenues**

Revenues increased by 35% to EUR 1,521,000 from EUR 1,123,000 for the same period in 2007, mainly due to new companion diagnostic deals and testing.

### **Costs and Profitability**

Total research and development expenses for the first half of 2008 were EUR 5.8 million compared with EUR 5.2 million for the first half of 2007. This 12% increase was mainly driven by an expansion of clinical trials, particularly in the area of colorectal cancer screening.

Selling, general and administrative expenses increased to EUR 1.8 million in the first half of 2008 from EUR 1.4 million from H1 2007. This increase is mainly due to the expansion of the business development activities.

As a result of the expansion in R&D and business development activities, the total operating costs increased by 15% in H1 2008 compared to H1 2007;

The financial results of H1 2008 were fully in line with management's expectations.

### **Cash Position**

OncoMethylome's cash and cash equivalents amounted to EUR 25.4 million at June 30, 2008. In the first half of 2008, OncoMethylome's operating activities consumed EUR 5.9 million of cash.

## **Outlook for H2 2008**

"2008 is turning out to be a transformational year for OncoMethylome Sciences. Two testing services that contain our technology were launched in North America. It is incredibly rewarding to know that patients are now able to access these new colorectal cancer and prostate cancer tests. Currently our commercial partner LabCorp is also preparing the launch of the MGMT methylation testing service" commented Herman Spolders, CEO of OncoMethylome Sciences. "While OncoMethylome will continue to work with select distribution partners, we will also increasingly take a more active role in the commercialization of our products in core European markets. To that end, we are evaluating our options for bringing our products to the European market."

Because all commercially available OncoMethylome products will only have been available for a portion of 2008, they will not significantly impact OncoMethylome's 2008 total revenues. For the full year 2008, OncoMethylome expects revenues to be similar to or above the revenues achieved in 2007. Due to exposure to lump-sum milestone payments resulting from

its commercial partnerships, the company's revenues may be subject to variations from period to period. While OncoMethylome is spending more on clinical trials and business development activities in 2008 than in 2007, the total operating costs will nonetheless expand less in 2008 than they did in 2007.

#### **Statutory auditor's limited review report**

"We have performed a limited review of the consolidated balance sheet as of June 30 2008, the consolidated income statement and the cash flow statement (jointly the "interim financial information") of OncoMethylome Sciences SA for the six month period ended June 30, 2008. This interim financial information has been prepared under the responsibility of the Board of Directors.

Our examination has been conducted in accordance with the recommendation of the Institute of Company Auditors (Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises) with regard to limited review procedures. Therefore, our review consisted mainly of the examination, comparison and discussion of the financial information. As a consequence, our review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards.

Based on our limited review, no elements or facts have come to our attention that cause us to believe that the interim financial information for the six month period ended June 30, 2008 is not prepared in accordance with legal and regulatory requirements and the recognition and measurement criteria of IFRS as adopted by the European Union."

Zaventem - August 27, 2008

The Statutory Auditor  
BDO Atrio Réviseurs d'Entreprises Soc. Civ. SCRL  
Represented by Luc Annick

#### **Conference call and webcast presentation: today at 9.30 CET**

OncoMethylome Sciences will host its half-year update conference call today at 9.30 CET, which will also be simultaneously broadcast via the internet. The event is open to the public and is accessible via internet broadcast at [www.oncomethylome.com](http://www.oncomethylome.com) and via telephone at +32 2 290 1401. In order to ask questions during the Q&A session, please join the event via telephone. A recording of the event will also be made available at [www.oncomethylome.com](http://www.oncomethylome.com) after the call.

#### **Complete financial statements:**

To download the 2008 interim report, click here: [ONCO 2008 Interim report PDF](#)

#### **OncoMethylome Reporting Calendar**

November 6, 2008 - Q3 2008 business update  
March 12, 2009 - Full year 2008 results  
May 7, 2009 - Q1 2009 business update  
May 29, 2009 - Annual general shareholders' meeting  
August 27, 2009 – Half year 2009 results

To download this press release as PDF, click here: [Press Release PDF](#)

## About OncoMethylome Sciences

OncoMethylome Sciences (Euronext Brussels: ONCOB; Euronext Amsterdam: ONCOA) is a molecular diagnostics company developing gene methylation tests to assist physicians in effectively detecting and treating cancer. Specifically, the company's tests are designed to help the physician (i) accurately detect cancer in early stages of cancer development, (ii) predict a patient's response to drug therapy, and (iii) predict the likelihood of cancer recurrence.

OncoMethylome boasts a broad product development pipeline consisting of ten products and a solid partnering record. The company collaborates with leading international molecular oncology research centers, such as The Johns Hopkins University, and has a number of commercial and collaborative partnerships with Veridex LLC, a Johnson & Johnson company, LabCorp, Schering-Plough Corp., GlaxoSmithKline Biologicals, Abbott, Merck KGaA, and Millipore Corporation's BioScience Division. OncoMethylome's products are based on methylation technology invented by Johns Hopkins University (USA).

Established in January 2003, OncoMethylome has offices in Liege and Leuven (Belgium), in Durham, NC (USA), and in Amsterdam (the Netherlands).

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*This press release contains forward-looking statements and estimates with respect to the anticipated future performance of OncoMethylome 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.*