

*Biomarkers in medical imaging are the key to detecting and treating cancer*

## RESULTS OF FIRST HALF OF 2011

- **ESTABLISHMENT OF STRATEGIC PARTNERSHIP IN THE MIDDLE EAST WITH SIGNATURE OF AGREEMENT WITH KUWAIT LIFE SCIENCE COMPANY**
- **COMMERCIAL ACCELERATION EXPECTED IN SECOND YEAR-HALF**

**SOPHIA ANTIPOLIS, France, 16th September 2011**

MEDIAN Technologies publishes its 2011 half-yearly results today for the period ending on 30th June 2011. Those results were ended by the Board of Directors on September 16<sup>th</sup>, 2011

In €K, non-audited turnover	H1 2011	H1 2010
Turnover	353	556
Other products*	516	28
<b>Total operating revenue</b>	<b>869</b>	<b>584</b>
<b>Operating profit</b>	<b>(2 026)</b>	<b>(1 792)</b>
Earnings	(348)	(281)
Exceptional items	74	(99)
Corporation tax	326	ND
<b>Net income</b>	<b>(1 974)</b>	<b>(2 172)</b>
<b>Cash</b>	<b>8 778</b>	<b>2 968</b>

*\* of which €445K in transfers of expenditure relating to capital increases in May 2011 that were deductible from issue premiums*

Turnover for MEDIAN Technologies came to €353K during the first half of 2011. This breaks down to €314K for routine radio-oncology activity, and €39K for pharmaceutical activity in the form of clinical trials. Operating expenses mainly comprise payroll expenses and come to €1,798K, while other purchases and external expenses amounted to €982K.

Major strategic partners' negotiations (with Canon Inc. in July 2011, with KLSC announced today, and with others potential partners in discussion with MEDIAN Technologies) that kept the management team busy to the detriment of the short term marketing activities are likely to have a positive impact on future plans.

Commercial activity is expected to grow in the second half-year. After the signature of 4 first contracts with 3 top Pharmaceutical companies, the company is in active discussion leading to the signature of new contracts. Furthermore, MEDIAN Technologies has recently recruited a Pharma Business Development Vice President.



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#### **A solid financial situation**

On 30th June 2011, the company's cash achieved 8.7M€ highlighting 4.9M€ of liabilities, partly thanks to 9.5M€ raised (net of share issuance costs) during the admission on NYSE Alternext last May. In July 2011, MEDIAN Technologies reinforced one more time its cash and shareholders' capital with a 2.0M€ capital increase reserved to Canon Inc.

#### **Signature of a partnership with KLSC (Kuwait Life Science Company) in order to bring MEDIAN Technologies to the Middle East**

MEDIAN Technologies has signed a strategic partnership with KLSC (Kuwait Life Science Company), a branch of National Technology Enterprises Company (NTEC), the Kuwaiti investment company. KLSC invests in technological-innovative companies in the Health sector. This agreement related to KLSC's input into MEDIAN Technologies' capital funds as it enters the stock market, is intended to establish MEDIAN Technologies in the Middle East and North Africa. This partnership with a local actor will have a significant impact on MEDIAN Technologies in this area. A first step has been made by recruiting a common Regional Officer.

#### **Operational establishment of strategic agreement with Canon Inc.**

In July 2011, MEDIAN Technologies signed a strategic agreement with Canon Inc to widely distribute its solutions as well as to co-develop and bring to market new products and services. This agreement was signed alongside Canon Inc's acquisition of a 15% stake in MEDIAN Technologies's capital, for a sum of €8.6M.

This partnership is being established in three ways:

1. **The co-development of new products:** Several experts from Canon Inc. join the French teams at MEDIAN Technologies to collaborate on Computer Aided Diagnostics technology (CAD).
2. **The implementation of MEDIAN Technologies solutions on cloud computing infrastructures of CANON** for hospitals and the pharmaceutical industry in the form of SAAS – Software as a Service.
3. **A distribution agreement in Asia**, whose details are under discussion.

#### **Expected growth in commercial activity in the second half-year: various discussions are taking place with pharmaceutical companies, as well as the recruitment of a regional manager**

After the signature of 4 first contracts with 3 top Pharmaceutical companies for phase 1/11 clinical trials and a companion test investigation contract, the company is in active discussion leading to the signature of new contracts.

In order to accelerate the marketing of its solutions, MEDIAN Technologies has recently recruited Jérôme Windsor as Pharma Business Development Vice President. Jérôme Windsor is the former Vice President of commercial development and partners at UnitedHealth Group and has over 15 years' experience as European development manager at Cerep and as a consultant at Pricewaterhousecoopers and Accenture. His considerable knowledge of the strategic issues at stake as well as of the partners at the pharmaceutical companies and of the CROs represents a substantial asset for MEDIAN Technologies.



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MEDIAN Technologies CEO Fredrik Brag said of the developments: « *Presently, MEDIAN Technologies is working on a wealth of projects. We are putting into place strategic partnerships that amount to some fantastic opportunities to accelerate the company's development. Our partnership with Canon Inc is being bedded in, and represents a great move forward in our history. Today, our commercial pipeline is significant, and our marketing activity is expected to accelerate in the second year-half.* »

#### **About MEDIAN Technologies**

MEDIAN Technologies was founded in 2002 by Fredrik Brag (the current Chairman and CEO), Gérard Milhiet and Arnaud Butzbach. It is based in Sophia-Antipolis (in the South of France) and has a subsidiary in the USA. The company currently has a staff of 40, over half of whom work in R&D. MEDIAN Technologies offers solutions and services for diagnosing and monitoring cancer patients from medical images. It is targeting both the oncology clinical trials market (its prime market) and the patient care market. MEDIAN Technologies collaborates with institutes at the cutting edge of medical imaging, including the French National Institute for Computer Science and Control (INRIA), the Chicago University and the Swiss Federal Institute of Technology in Lausanne, Switzerland (EPFL). MEDIAN Technologies has been present in the market since 2007 through direct sales of its Lesion Management Solutions and alliances with luminary cancer centers in Europe and the USA. For more information about MEDIAN, visit [www.medianttechnologies.com](http://www.medianttechnologies.com)

#### **About KLSC**

KLSC (Kuwait Life Science Company) is the related branch of the Kuwaiti Investment company NTEC (National Technology Enterprises Company). It invests in companies that provide innovative services in the field of Health, with a strong emphasis on technology. Based in Kuwait, KLSC helps also international companies' establishment in the Middle East in order to speed their commercial development up.

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