



Press Release

Half-year results at June 30, 2015

A solid sales trend

Order backlog up 66%: €18.3m at June 30, 2015, including €9.3m in awarded projects⁽¹⁾ and €9m in firm orders compared to €5.8m in firm orders at June 30, 2014

€9.8m in order intake since January 1, 2015, including €2.5m in firm orders and €7.3m in awarded projects⁽¹⁾

Strategic restructuring of the company to support its growth: Increase in headcount across all core business lines

Another successful round of financing in July 2015

⁽¹⁾ An awarded project is a notification announcing that the company's proposal has been selected for a given project. A binding contract is then signed within 18 months of award notification, subject to confirmation of the results of pre-clinical studies.

SOPHIA ANTIPOLIS, France – October 5, 2015 - The Board of Directors of MEDIAN Technologies met on October 1, 2015, and approved the financial statements for the first six months of the 2015 financial year.

Fredrik Brag, Chairman and Chief Executive Officer of MEDIAN Technologies said: *“Order intake in the first half of 2015 demonstrates that MEDIAN’s product offer is being acclaimed by a growing number of customers. We are confident about the progress we have been making in clinical trials and our role in a national routine clinical practice project”.*



- **Half-year results: a solid sales trend and strategic restructuring to support development**

Simplified income statement subject to a limited review by the Company's statutory auditors

In thousands of euros	June 30, 2015	June 30, 2014
Turnover from clinical trials	1,348	466
Turnover from routine clinical practice	88	230
Total turnover	1,436	697
Other income	46	32
Total operating income	1,482	728
Payroll and expenses	(2,692)	(2,069)
Other operating expenses	(1,809)	(879)
Operating income	(3,019)	(2,220)
Financial income	74	486
Extraordinary income	4	7
Corporate income tax	504	480
Net income	(2,437)	(2,219)

In the first half of 2015, MEDIAN Technologies' turnover amounted to €1,436k, a 106% increase compared to the first half of 2014.

This surge in net sales further validates the company's objectives as it forges ahead with ongoing contracts and starts up contracts signed in late 2014/early 2015.

- ✓ Ramp up of clinical trial activities: turnover is up 189%.

Very strong order backlog growth was recorded in the first six months of 2015. It amounted to €18.3m at June 30, 2015, including €9.3m in awarded projects⁽¹⁾, and €9m in firm orders compared to €5.8m in firm orders at June 30, 2014.

Firmly rooted in the field of clinical trials in a very high-growth market, the footprint of MEDIAN Technologies is rapidly growing, particularly among the Top 10 Big Pharma and biotech, where its marketing efforts are yielding results.

- ✓ Routine clinical practice: targeting major national screening programs.

In its routine clinical practice activity, MEDIAN Technologies continues to focus on national screening programs. Discussions are underway to provide support for lung cancer screening campaigns in emerging countries.

Operating income for the first half of 2015 came out at -€3,019k following an increase in turnover and higher operating expenses, which at June 30, 2015 stood at €4,501k compared to €2,948k for the first six months of last year. This increase in expenses stems from:



- ✓ On the one hand, the company's strategic restructuring to support the dynamic growth of its medium and long-term activities. The company is making every effort to meet the needs of all its customers in an optimal manner that emphasizes quality.
- ✓ And on the other, by booking all the costs of the company's US subsidiary, i.e. €623k, in the first half of 2015. We should reiterate here that, in November 2014, the company entered into an Intercompany services agreement which will allow it to charge back the costs of the subsidiary to the parent company. It should be noted that the half-yearly financial statements of 2014 were not impacted by the cost-plus contract as it was signed after the closing date. Before implementing this contract, the company granted cash advances to its subsidiary that were recorded as a write-down recognized as finance charges.

Half-year net income ultimately came out to -€2,437k compared to -€2,219k for the first six months of 2014.

On June 30, 2015, the company had €12.6m in cash and cash equivalents, compared to €15.7m at December 31, 2014 and was waiting for a €978k research tax credit (to be refunded in early September 2015).

At June 30, 2015, shareholders' equity amounted to €10m versus €12.4m at December 31, 2014.

- **A new round of capital raising in the amount of €19.8m from foreign investors**

MEDIAN Technologies successfully completed a new round of financing in July, obtaining a commitment from seven foreign institutional investors led by Abingworth to purchase €19.8 million of the company's common stock.

The interim financial report is available at the company website

<http://www.mediantechologies.com/finance>

Next upcoming event

Publication of the 2015 results: April 13, 2016

ALMDT
LISTED
ALTERNEXT

About MEDIAN Technologies: MEDIAN Technologies develops medical imaging software and services dedicated to oncology clinical trials, cancer screening, and clinical practice. MEDIAN Technologies standardizes and automates the interpretation of medical images in oncology to optimize the diagnosis of cancer patients and the assessment of their response to therapy. MEDIAN serves two primary markets: drug development and patient care. MEDIAN has a strategic partnership with the world's largest CRO (Contract Research Organization) to offer integrated imaging services for clinical trials to

biopharma sponsors worldwide, and a strategic partnership with Canon to develop new imaging technologies, and to address the patient care market.

Founded in 2002, MEDIAN Technologies is based in Sophia-Antipolis, France, and has a US subsidiary in Boston. MEDIAN has a global reach and participates in ongoing projects at clinical sites located in Asia, Europe, North and South America, and Australia. MEDIAN has received the "Innovative company" label from the Bpifrance Financement and is listed on Euronext Paris' Alternext market. ISIN Code: FR0011049824– Ticker: ALMDT. The company is eligible for French SME share saving plans. For more information on MEDIAN, visit www.mediantechologies.com



We are committed to the improvement of cancer patient outcomes through innovation in medical imaging and quality execution for better screening, diagnosis, and monitoring of patients.



Contacts

MEDIAN Technologies Fredrik Brag, CEO +33 4 92 90 65 82 fredrik.brag@mediantechnologies.com	Press ALIZE RP Caroline Carmagnol Wendy Rigal + 33 1 44 54 36 66 median@alizerp.com	Investors ACTIFIN Ghislaine Gasparetto ggasparetto@actifin.fr +33 1 56 88 11 11
----------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------