



Press Release

2014 Results

Order book doubles

- €11m at 31 December 2014, including €4.2m in firm orders and €6.8m in project awards⁽¹⁾, compared to €1.3m in firm orders at 31 December 2013

€4.4M order intake since 1 January 2015

- of which €1.7m in firm orders including €0.4m in changes to existing orders and €2.7m in project awards⁽¹⁾.

Strong sales growth that has not yet been included in the 2014 results

Sophia Antipolis, France – 15 April 2015 - The Board of Directors of MEDIAN Technologies met on 9 April 2015 and approved the annual statements for 2014.

"The solid increase in order intake demonstrates the growing interest in our offering and the relevance of our positioning. The size of the markets we are targeting is constantly growing and we are confident in our ability to quickly expand our positions in the clinical trials market and to participate in a major project in routine clinical practice." Fredrik Brag, CEO of MEDIAN Technologies.



- **The 2014 results do not yet include the strong sales growth**

Audited simplified income statement

In €K (audited)	2014	2013
Turnover from clinical trials	1,062	912
Turnover from routine clinical practice	456	291
Total turnover	1,518	1,203
Other operating income	1,764	247
Total operating income	3,282	1,450
Salaries and fringe benefits	(4,144)	(4,090)
Other operating expenses	(4,864)	(1,949)
Operating income	(5,725)	(4,589)
Financial profit	(102)	(726)
Extraordinary profit	(5)	(10)
Corporate tax	978	(977)
Net profit (loss)	(4,844)	(4,348)

MEDIAN Technologies' turnover amounted to €1,518k in 2014, a 26% increase compared to 2013. Clinical trials accounted for 70% of turnover, and routine clinical practice for 30%. Total operating income amounted to €3,282k, including the transfer of charges amounting to €1,690k corresponding to the costs of the capital increase in September 2014.

Three items have impacted operating expenses in 2014: i) costs related to the capital increase amounting to €1,690k which counterbalance operating income, ii) the implementation of an "Intercompany agreement" with its US subsidiary MEDIAN Technologies Inc. whose costs had hitherto been recorded in financial profit under allocation to provisions for current account impairment and iii) an additional provision for a retirement benefit of €227k.

Accordingly, excluding these three items, MEDIAN Technologies' operating expenses remain under control.

After accounting for operating expenses, the company recorded an operating loss of €5,725k and a net loss of €4,844k.

At 31 December 2014, the company had €15.7m in cash, with €0.8m in financial debt and equity of €12.4m. As a reminder, in September 2014 the company carried out a reserved capital increase of €20m at €9 per share. Investment was led by NEA (New Enterprise Associates), a US venture capital firm that is a world leader in healthcare investment.



- **Clinical trials: order book doubles**

The order book for clinical trials grew significantly in 2014. Order intake amounted to €11m at 31 December 2014, including €4.2m in firm orders and €6.8m in project awards⁽¹⁾, compared to €1.3m in firm orders at 31 December 2013. We note that at April 9, 2015 order intake for the end of 2014 amounted to €9.8m following the cancellation of a €1.2m project award.

This solid trend continued in 2015: at 9 April 2015, project awards and contract signatures amounted to €4.4m, compared to a €1.8m first-quarter 2014 order intake.

With these successful sales, MEDIAN Technologies is continuing to reinforce its recognition and reputation, particularly targeting the "big pharma" top 10 and biotech companies to intensify the marketing of its offering.

- **Routine clinical practice: targeting the major national screening programs**

In its routine radiological practice activity, MEDIAN Technologies continues to focus on national screening programs. Discussions are underway to provide support for lung cancer screening campaigns in the Persian Gulf states and Asia.

* A project award notifies a company that their solution has been selected for a given project. A binding contract is then signed within the 18 months following the award, upon confirmation of the upstream clinical results.

The annual financial report is available on the company website www.mediantechologies.com

Our next update

Publication of half-year results - 6 October 2015



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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 actively works with clinical sites located in Asia, Europe, North and South America, and Australia. MEDIAN has received the label "Innovative company" by the BPI and is listed on Euronext Paris' Alternext market. (ISIN: FR0011049824, ticker: ALMDT). The company is eligible for the PEA PME SME equity savings plan setup. For more information on MEDIAN, please 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.”



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