

## OncoMethylome Achieves Excellent Clinical Results and 2007 Financial Results Match Expectations

Liege (Belgium) – March 13, 2008, 8:00 CET – OncoMethylome Sciences published its financial results today for the period ended December 31, 2007.

### 2007 operational highlights:

- Entered into new collaborations with GlaxoSmithKline Biologicals, Abbott, and other pharmaceutical companies in the area of companion diagnostics
- Initial clinical studies demonstrated excellent clinical performance of OncoMethylome's stool-based colorectal cancer screening test: 86% sensitivity, 96% specificity
- Initial clinical studies demonstrated excellent clinical performance of OncoMethylome's blood-based colorectal cancer screening test: 74% sensitivity, 92% specificity
- Initial clinical studies demonstrated excellent clinical performance of OncoMethylome's urine-based bladder cancer screening test: 88% sensitivity, 93% specificity
- Laboratory Corporation of America® (LabCorp), one of the largest service laboratories in the USA, licensed OncoMethylome's tissue test for prostate cancer from Veridex, LLC
- OncoMethylome ended 2007 with a higher cash balance, amounting to €33.1 million
- Over €2.5 million in new R&D grants were awarded to OncoMethylome
- OncoMethylome's laboratory facilities were expanded

### 2007 financial highlights

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

<i>As at or for the year ended Dec. 31</i>	<b>2007</b>	<b>2006</b>
Revenues	2,641	2,771
Operating profit (EBIT)	-10,971	-7,842
Net loss	-9,975	-7,368
Earnings per share, basic (€)	-0.85	-0.71
Number of outstanding shares	11,747,702	10,450,954
Cash and cash equivalents	33,103	32,809

#### Revenues

Consistent with the revenue guidance provided during the publication of the half-year results, revenues in 2007 of EUR 2.641 million remained comparable to the EUR 2.771 million of 2006. Consistent with 2006, in 2007 the majority of revenues consisted of R&D grants and revenues from Schering-Plough and Veridex LLC.

#### Costs and Profitability

The broadening of the Company's product development pipeline required an expansion of the R&D activities which was initiated in the second half of 2006 and completed in 2007. In addition, the number and breadth of the clinical trials on various products was increased. As a consequence, the R&D costs increased by 24% to EUR 10.7 million, and continue to represent 81-82% of all operating costs.

## Cash Position

OncoMethylome's cash and cash equivalents amounted to EUR 33.1 million at December 31, 2007, which is comparable to the balance of EUR 32.8 million at December 31, 2006. The cash used in Operations was offset in 2007 by a private placement to institutional and qualified investors which generated EUR 10.1 million in net proceeds.

## **Outlook for 2008**

- Additional deals are expected in 2008, mainly commercial deals with US service laboratories and companion diagnostics collaborations with pharmaceutical companies.
- The American Cancer Society's recent inclusion of stool-based DNA testing in the medical guidelines for colorectal cancer screening should continue to increase awareness for stool-based DNA colorectal cancer screening. OncoMethylome plans to build on this momentum and close a deal with a US service laboratory for distribution in the US and will develop a plan for launching stool-based colorectal cancer screening services in Europe.
- OncoMethylome expects its tissue test for prostate cancer and the MGMT alkylating agent companion diagnostic to be launched in the US in 2008.
- In Europe, at least two CE-marked test kits will be developed.
- Total revenues should increase faster than costs in 2008, but the amounts and timing of revenues will remain irregular as they will still be dominated by one-time fees and milestone fees.

"In 2007, OncoMethylome achieved all of its clinical development goals, especially for colon cancer screening tests and bladder cancer screening tests, and is now in discussions with potential commercial partners for the commercialization of those products. In the area of personalized treatment, our existing relationship with Schering-Plough was expanded with additional clinical trials, and we brought onboard many new pharmaceutical industry partners such as GlaxoSmithKline Biologicals and Abbott. In 2008, we look forward to the commercial launch of several of our products" commented Herman Spolders, CEO of OncoMethylome Sciences.

## **Comments of the Auditor**

The financial information included in this press release is derived from the audited consolidated financial statements under IFRS. OncoMethylome's auditors, BDO Atrio Réviseurs d'Entreprises, will issue an unqualified audit opinion.

## **Complete financial statements**

To download the complete audited financial statements of 2007, click here: [ONCO 2007 Financial Statement PDF](#).

## **Information for shareholders**

The 2007 Annual Report will be available for downloading in the investors section of [www.oncomethylome.com](http://www.oncomethylome.com) website at the end of April 2008. Requests for printed copies can be emailed to [ir@oncomethylome.com](mailto:ir@oncomethylome.com).

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

OncoMethylome Sciences will host a 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.

### **OncoMethylome Reporting Calendar**

May 8, 2008 – Q1 business update  
May 30, 2008 - General shareholders' meeting  
August 28, 2008 - Half year 2008 results  
November 6, 2008 – Q3 business update  
March 12, 2009 - Full year 2008 results

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### **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, Schering-Plough Corp., GlaxoSmithKline Biologicals, Abbott, Millipore Corporation's BioScience Division, and EXACT Sciences Corp. 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.*