MDxHealth

2011 INTERIM REPORT

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This Interim Report contains forward-looking statements and estimates with respect to the anticipated future performance of MDxHealth 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 MDxHealth's control, and may turn out to be materially different. MDxHealth expressly disclaims any obligation to update any such forward-looking statements in this Interim Report to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required by law or regulation.

I. INTERIM MANAGEMENT REPORT

H1 2011 Highlights

- Commercial
  - New companion diagnostics partnership with Pfizer
  - Extended companion diagnostics partnership with Merck KGaA
  - Published positive clinical data at ASCO concerning MGMT brain cancer test
  - Published positive clinical data on its Prostate ConfirmMDx test
  - Licensing partners Exact Sciences and Predictive BioSciences published positive progress with MDxHealth technology
- Financial
  - Commercial revenues increased by 19%
  - Net operating cash flows improved by 24% from H1 2010
  - Net result for the period improved by 24% from H1 2010
  - Raised €8.2 million in new equity funding via a private placement
  - Received a €0.77 million grant for bladder cancer project
- Corporate
  - New Scientific Advisory Board
  - Mr. Rudi Marien joins Board of Directors
- Operational
  - Filed for CLIA certification of the company's European commercial laboratory
  - Secured state-of the art commercial laboratory space in Irvine, California
  - Hired initial US-based commercial laboratory team

"We successfully continued gearing up for U.S. commercialization in 2012, while improving our financial and operating results," said Dr. Jan Groen, CEO of MDxHealth. "We further progressed our proprietary tests for prostate, bladder, and lung cancer, and companion diagnostics in collaboration with large pharmaceutical partners. We are on track to launch our first test for prostate cancer via our own CLIA commercial laboratory in the U.S. in the first half of 2012."

Strategic/Commercial Deals

- **Pfizer companion diagnostics**
  MDxHealth, Pfizer Inc. and academic partners signed an agreement in January 2011 to collaborate on the identification and development of a biomarker predicting response to a drug candidate for PARP inhibition, PF-01367338. The partners believe identification of a successful predictive biomarker could potentially lead to the development of a companion diagnostic to guide treatment decisions in ovarian and breast cancers. In June 2011, Pfizer transferred its PARP inhibitor drug program to Clovis Oncology, Inc. Clovis intends to target development programs at specific subsets of cancer populations, and will simultaneously develop diagnostic tools that direct a compound in development to the population that is most likely to benefit from its use.
- **Merck KGaA (Merck Serono) companion diagnostics**
  MDxHealth and Merck have extended their existing collaboration using MDxHealth's patented companion diagnostic test (MGMT) with cilengitide, Merck's brain cancer drug that is in phase III clinical testing. The companies are working with the US Food and Drug Administration (FDA) to include the MGMT test in the label of an eventual brain cancer drug.
- **MGMT companion diagnostic for brain cancer treatment**
  At ASCO, the RTOG published data on the company's MGMT test (PredictMDx for Brain™) showing that it successfully identified those recently diagnosed glioblastoma patients more likely to live longer and have a longer progression free time period following treatment with Merck/MSD's (Schering-Plough's) temozolomide drug.
- **Prostate Cancer ClinicalDx test**
  In a new study, MDxHealth demonstrated that its' prostate cancer test could accurately detect cancer in prostate glands that was otherwise not detected or missed using standard

histopathology. The reported methylation patterns act as so-called "field cancerization effect" biomarkers to detect prostate cancer missed due to biopsy sampling errors.

- **Licensing partners report progress**
  Exact Sciences Corporation reported progress in using MDxHealth technology for developing a stool-based colorectal cancer screening test. Predictive Biosciences reported very promising clinical data in using MDxHealth technology for developing a urine-based test for detecting bladder cancer. Both partners need to pay milestone fees and royalties on their eventual products that use MDxHealth's technology.

Corporate changes

- In April 2011, the company completed a private placement with institutional investors throughout Europe, raising EUR 8.2 million of gross proceeds. As a result of this capital increase, Mr. Rudi Marien became the second largest shareholder of MDxHealth with a 9.3% stake in the company.

- In June 2011, Mr. Rudi Marien (of Biovest bvba and Gengest bvba) joined the Board of Directors of MDxHealth, replacing Mr. Denis Biju-Duval of ING Bank.

- The company appointed a new Scientific Advisory Board with a focus on clinical applications and prostate cancer

Operational update

- After obtaining ISO certification for the company's European lab in 2010, the company is in the process of filing for CLIA certification for its commercial lab facilities (Irvine, California, and Liege, Belgium).

- Secured state-of the art commercial laboratory space in Irvine, California and hired the initial US-based commercial laboratory team

Outlook for the second half of 2011

For the full year 2011 MDxHealth expects:

- Revenues to remain stable compared to 2010. An increase in revenues is expected in 2012 when the company launches its prostate test via its US CLIA laboratory.
- Total operating costs are expected to remain similar to those of 2010 and to be higher in H2 2011 than in H1 2011 as the company increases expenditures for the set-up of its US CLIA lab for commercial operations starting in 2012. Besides the set-up costs of the CLIA lab, the company will begin incurring costs for hiring US lab technicians and US sales representatives in H2 2011.
- The net result is expected to remain similar to that of 2010.

The second half of 2011 will be dedicated to pursuing the company's promising companion diagnostics partnerships with pharmaceutical companies and to setting up its US CLIA lab operations so that direct sales of its prostate test can commence in 2012.

Significant post-closing events

Effective August 24, 2011, Hilde Windels bvba, represented by Mrs. Hilde Windels, has resigned from the Board of Directors to avoid a conflict of interest after her recent appointment as CFO of Biocartis NV. The company thanks Mrs. Windels for her outstanding contribution to the company and the Board. With immediate effect, the Board has appointed Mrs. Ruth Devenyns as an independent director to replace Hilde Windels bvba. Mrs. Devenyns (1964), a Belgian national, is currently an investment director at KBC Private Equity. She joined KBC Bank's Economic Research Department in 1986, where she covered several industries including the chemical & pharmaceutical industry. In 1992, she

moved to the bank's Corporate Finance Department. In 1995, she was asked to start up KBC Securities' equity research team, where she gradually specialized in biotechnology. She was actively involved in a number of IPO's and private placements. Mrs. Devenyns holds a Master's degree in applied economics from Ghent University. Mrs. Ruth Devenyns will also serve as chairman of MDxHealth's Audit Committee.

Related party transactions

In the first six months of 2011, ING Bank Belgium, which is a significant shareholder of the company and a Board member of the company at the time, was part of the consortium of banks that assisted the company in its private placement of April 2011. There were no changes to related party transactions disclosed in the Annual Financial Report 2010 that potentially had a material impact to the financials of the first six months of 2011.

Principal risks related to the business activities

The principal risks related to the MDxHealth's business activities have been outlined in the 2010 Registration Document, which is available on the internet at www.mdxhealth.com/investors/financials.htm. The risks have not materially changed from those laid out in the 2010 Registration Document.

Declaration of responsible persons

The Board of Directors of MDxHealth SA, represented by all its members, declares that, as far as it is aware, the financial statements in this Interim Report, made up according to the applicable standards for financial statements, give a true and fair view of the equity, financial position and the results of the company and its consolidated companies. The Board of Directors of MDxHealth SA, represented by all its members, further declares that this Interim Report gives a true and fair view on the information that has to be contained herein. The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting) as adopted by the European Union.

II. CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at June 30 2011 compared to December 31 2010

In thousands of EUR
According to IFRS

	as at June 30, 2011	as at Dec 31, 2010
ASSETS		
Intangible assets	42	47
Property, plant and equipment	434	579
Grants receivable (> 1 year)	64	483
Non-current assets	**540**	**1,109**
Grants receivable (< 1 year)	844	771
Trade receivables	1,112	1,058
Prepaid expenses and other current assets	730	888
Cash and cash equivalents	14,646	10,593
Current assets	**17,332**	**13,310**
Total assets	**17,872**	**14,419**
EQUITY AND LIABILITIES		
Share capital	14,008	10,518
Issuance premium	14,700	10,882
Accumulated profit/(loss)	-12,825	-4,572
Result of the year	-3,813	-8,253
Share-based compensation	2,310	2,151
Translation reserves	-5	-3
Equity attributable to equity holders	**14,375**	**10,723**
Total equity	**14,375**	**10,723**
Grants payable (> 1 year)	64	483
Advance on royalties	130	141
Long-term lease debt	2	2
Non-current liabilities	**196**	**626**
Current portion of lease debt	0	2
Trade payables	1,932	1,556
Grants payable (< 1 year)	560	786
Other current liabilities	809	726
Current liabilities	**3,301**	**3,070**
Total equity and liabilities	**17,872**	**14,419**

III. CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For six months ended June 30 2011 and 2010

In thousands of EUR (except per share amounts)
According to IFRS

	For six months ended	
Continuing Operations	**June 30, 2011**	**June 30, 2010**
Product and service income	819	688
Government grant income	588	570
Revenues	**1,407**	**1,258**
Cost of goods and services sold	139	121
Gross Profit	**1,268**	**1,137**
Research and development costs	2,935	4,396
Selling, general and administrative expenses	2,256	1,988
Other operating income	72	115
Other operating expenses	0	40
Total operating charges	**5,119**	**6,309**
EBIT	**-3,851**	**-5,172**
Financial income	92	238
Financial expenses	54	62
Profit/(loss) before taxes	**-3,813**	**-4,996**
Income taxes	0	0
Net Profit/(loss) for the period from continuing operations	**-3,813**	**-4,996**
Profit/(loss) for the period from discontinued operations	0	0
Profit/(loss) for the period from continuing operations [1]	**-3,813**	**-4,996**
Other comprehensive income		
Exchange differences arising on translation of foreign operations	-2	-17
Net gain (loss) on available for sale financial assets	0	0
Effective gains (losses) on cashflow hedges	0	0
Net gain (loss) on hedge of net investment in foreign operations	0	0
Income tax relating to components of other comprehensive income	0	0
Other comprehensive income for the period (net of tax)	-2	-17
Total comprehensive profit/(loss) for the period (net of tax) [1]	**-3,815**	**-5,013**
Net profit/(loss) per share – basic & diluted	-0.20	-0.38
Shares used in computing per share amount – basic (number outstanding shares)	18,622,327	13,185,614

[1]: All amounts are attributable to equity holders of MDxHealth SA since there are no minority interests

IV. UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
For six months ended June 30 2011 and 2010

In thousands of EUR
According to IFRS

	for six months ended	
	June 30, 2011	**June 30, 2010**
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit/(Loss)	-3,851	-5,172
Depreciation, amortization and impairment results	166	108
Share-based compensation	159	93
Interest paid	-7	-3
(Increase)/decrease in accounts receivable (1)	496	1,901
Increase/(decrease) in accounts payable (2)	-199	-1,211
Total adjustments	615	888
Net cash provided by/(used in) operating activities	**-3,236**	**-4,284**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	31	52
Gain/(Loss) on disposal of fixed assets	0	72
Other financial profit/(loss)	-32	-8
Disposal/(Acquisition) of financial assets	0	635
Investment in intangible assets	-6	-13
Purchase of property, plant and equipment	-10	-21
Net cash provided by/(used in) investing activities	**-17**	**717**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares (net of issue costs)	7,308	0
Net cash provided by/(used in) financing activities	**7,308**	**0**
Net increase/(decrease) in cash and cash equivalents	**4,055**	**-3,567**
Cash and cash equivalents at beginning of year	**10,593**	**18,032**
Effect of exchange rates	-2	-28
Cash and cash equivalents at end of period	**14,646**	**14,437**

(1) = long term grants receivable + short term grants receivable + trade receivables + prepaid expenses & other current assets
(2) = long term grants payable + trade payables + other current liabilities

V. UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In thousands of EUR (except share amounts)
According to IFRS

	Number of shares	Share capital	Issuance Premium	Retained earnings	Share-based compensation	Translation reserves	Total Equity
Balance at 31 December 2009	**13,185,614**	**51,089**	**10,882**	**-45,143**	**1,981**	**-9**	**18,800**
Net Profit/(Loss) for the period				-4,996			-4,996
Income and expenses directly allocated to equity						-17	-17
Total comprehensive income				**-4,996**		**-17**	**-5,013**
Share capital reduction		-40,571		40,571			0
Share-based compensation					93		93
Balance at 30 June 2010	**13,185,614**	**10,518**	**10,882**	**-9,568**	**2,074**	**-26**	**13,880**

	Number of shares	Share capital	Issuance Premium	Retained earnings	Share-based compensation	Translation reserves	Total Equity
Balance at 31 December 2010	**13,185,614**	**10,518**	**10,882**	**-12,825**	**2,151**	**-3**	**10,723**
Net Profit/(Loss) for the period				-3,813			-3,813
Income and expenses directly allocated to equity						-2	-2
Total comprehensive income				**-3,813**		**-2**	**-3,815**
Capital increase	5.436.713	4,337	3,818				8,155
SPO costs against capital		-847					-847
Share-based compensation					159		159
Balance at 30 June 2011	**18.622.327**	**14,008**	**14,700**	**-16,638**	**2,310**	**-5**	**14,375**

VI. EXPLANATORY NOTES

Accounting policies

1. Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting) as adopted by the European Union.

These interim consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2010.

The preparation of the condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements and the reported amounts of revenue and expenses during the reporting period. If in the future such estimates and assumptions, which are based on management's best estimates and judgment, deviate from the actual circumstances, the original estimates and assumptions will be modified and the effects of the revisions will be reflected in the period in which the circumstances change.

Notwithstanding the losses sustained during the Company's existence, the Company has, to date, ended each year with cash. The company expects to continue to incur losses during the financial year 2011. Based on the current cash availability, the board of directors however believes that the future research programs and the Company activities can be continued for more than one year. Consequently the accounts have been prepared on a going concern basis.

Where necessary, the comparatives have been reclassified in order to enhance inter-period comparability of information presented in current and prior years. The consolidated financial statements are presented in Euros and all values are rounded to the nearest thousand except when otherwise indicated.

2. Significant accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2010, except for the impact of the adoption of the Standards and Interpretations described below.

Standards and Interpretations which are mandatory for the first time for this financial year

The following new standards and amendments are mandatory for the financial year beginning 1 January 2011 and have been adopted when relevant:

- IAS 24 'Related Party Disclosures', effective for annual periods beginning on or after 1 January 2011.
- IFRS 1 'First-time Adoption of International Financial Reporting Standards', effective for annual periods beginning on or after 1 July 2010.
- IAS 32 'Financial Instruments', effective for annual periods beginning on or after 1 February 2010.
- IFRIC 14 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction', effective for annual periods beginning on or after 1 January 2011.
- IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments', effective for annual periods beginning on or after 1 July 2010.

- IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34, IFRIC 13: Amendments resulting from May 2010 Annual improvements to IRFSs

Early adoption of Standards and Interpretations

There has been no early adoption of standards and interpretations issued, but not mandatory for the first time for the financial year beginning 1 January 2011 and not endorsed by the European Union.

3. Result of the period

Revenues
Commercial revenues in H1 2011 increased by 19% due primarily to the growth in sales of the company's services to the pharmaceutical industry for potential companion diagnostic tests. Revenue growth was achieved in all areas of the company resulting in a 12% growth in total revenues in H1 2011. The weakest area of growth in revenues was in grant revenues given the fact that the company is putting less focus on early-stage R&D activities and is instead focused on commercial development efforts.

Costs and Profitability
Total research and development expenses for the first half of 2011 were EUR 2.9 million compared with EUR 4.4 million for the first half of 2010. This 33% decrease resulted from a reduction in both internal and external R&D expenses, including the closure of the Dutch lab facility in August 2010. As part of the optimization efforts commenced at the end of 2009, the company spent less on basic research projects with external parties and internally the company consolidated its R&D facilities.

Selling, general and administrative expenses increased to EUR 2.3 million in the first half of 2011 from EUR 2 million in H1 2010 due to the expansion of the US staff for the preparation of the commercialization of the company's CLIA tests in H1 2012.

The decrease in R&D expenses achieved in H1 2011 allowed the total operating costs to decrease by 19% compared to the same period in 2010.

Cash Position
MDxHealth's cash and cash equivalents amounted to EUR 14.6 million at June 30, 2011. Total net cash generated in the first 6 months of 2011 amounted to EUR 4.1 million compared to a total net cash consumption of EUR 3.6 million in the same period of 2010. This improvement in cash flow was the result of efforts launched at the end of 2009 to reduce the cash burn and to the cash raised via a private placement in April 2011 of EUR 8.2 million of gross proceeds.

H1 2011 Transactions
At the February 18, 2011 Extraordinary General Shareholders' Meeting the shareholders voted to modify and renew the Authorized Capital of the company.
On April 5, 2011, MDxHealth completed a private placement with institutional investors in Europe whereby it raised EUR 8.2 million through the issuance of new shares.
On May 27, 2011, the company issued 225,000 stock options to certain employees and consultants of the company.
At the June 21, 2011 Extraordinary General Shareholders' Meeting the shareholders voted to modify certain articles of association of the company to put them in compliance with new Belgian laws and European directives that take effect for public companies as of December 31, 2011.

VII. STATUTORY AUDITOR'S LIMITED REVIEW REPORT

"We have reviewed the accompanying consolidated statement of financial position of MDxHealth S.A. and its subsidiaries, as of 30 June 2011 and the related consolidated, statement of comprehensive income, changes in equity and cash flows for the six month period then ended, as well as the condensed explanatory notes. The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

We conducted our review in accordance with the recommendation of the Belgian Institute of Company Auditors related to the performance of reviews. Accordingly, it involved principally analysis, comparison and discussion of the condensed consolidated interim financial information and, accordingly, was less extensive in scope than an audit of that information.

Our review did not reveal any matters requiring correction of the condensed consolidated interim financial information for it to have been prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union."

The Statutory Auditor
BDO Réviseurs d'Entreprises Soc. Civ. SCRL
Represented by Bert Kegels

Zaventem
August 24, 2011

VIII. CORPORATE INFORMATION

Registered office

MDxHealth SA has the legal form of a public limited liability company (société anonyme - SA / naamloze vennootschap - NV) organized and existing under the laws of Belgium. The company's registered office is located at Tour 5 GIGA, Avenue de l'Hôpital 11, B-4000 Liège, Belgium.

The company is registered with the Registry of Legal Persons (registre des personnes morales - RPM / rechtspersonenregister – RPR) under company number RPM/RPR 0479.292.440 (Liège).

Listings
Euronext Brussels and Euronext Amsterdam: MDXH

Financial calendar
November 17, 2011 – Second business update (Q3 2011)
March 15, 2012 – Full year 2011 results

Financial year
The financial year starts on 1 January and ends on 31 December.

Statutory auditor
BDO Bedrijfsrevisoren / Réviseurs d'entreprises CVBA/SCRL
Da Vincilaan 9
1935 Zaventem
Belgium

Availability of the Interim Report
This document is available to the public free of charge and upon request:
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For informational purposes, an electronic version of the Interim Report 2011 is available on the website of MDxHealth at www.mdxhealth.com/investors/documents