

**2007 Half Year Results**  
September 20, 2007



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## Agenda

- Operations Update                      Herman Spolders, CEO
- Financial Results & Outlook            Philip Devine, CFO
- Questions & Answers

## Corporate Mission

### Enabling Early Cancer Detection and Personalized Cancer Treatment via DNA Methylation

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#### Diagnostic Tests

- Detect cancer early – improve patient survival
- Detect cancer accurately – reduce high rate of false results

#### Personalized Treatment

- Pharmacogenomics – predicting a cancer patient's therapy response
- Prediction of cancer recurrence – at time of diagnosis, identify patients most likely to experience cancer recurrence

## H1 2007 operational results

### Advancement in product development

- Validated proprietary marker discovery program on two cancers
- Demonstrated that OncoMethylome markers accurately detect colon cancer in stool samples
- Showed that OncoMethylome markers accurately detect bladder cancer in urine samples
- Showed that OncoMethylome's urine test discriminates between prostate cancer and non-cancer in inconclusive PSA 2.4-4.0 levels

### Commercial progress

- Prostate cancer tissue test was taken up by Labcorp
- Secured DNA isolation technology from Exact Sciences for colorectal cancer stool screening services in Europe
- Agreed with Exact Sciences' on framework for offering stool-based methylation test services in USA

## Zoom in on colorectal cancer program

### Colon cancer overview

- Second most deadly cancer
- Most deaths preventable via early detection

### Current screening procedures

- FOBT – inadequate sensitivity
- Colonoscopy – invasive

### OncoMethylome's Colorectal Cancer Screening Program Activities

Product	Status	Performance	Next steps
Pre-Gen Plus v2 stool testing service	- Obtained EU rights - Agreed on US framework	88% sens. 82% spec.	Labcorp contract
Stool test with ONCO's own markers	Interim results from clinical verification completed	86% sens. 96% spec.	- Complete clinical trial - EU & US plan for commercialization
Blood based test	Clinical verification underway	To announce in 2007	Publish clinical verification results

## Zoom in on bladder cancer program

### Bladder cancer overview

- 4th most common cancer in men
- Cancer recurs in ~ 70% of patients
- Ongoing monitoring is very important

### Main diagnostic procedures

- Cytology – limited sensitivity
- Cystoscopy – invasive

### OncoMethylome's Bladder Cancer Activities:

- Developing non-invasive and accurate urine based test for early detection of cancer and recurrence
- Interim clinical trial results show: 88% sensitivity and 93% specificity, which outperforms cytology (most widely used urine test)
- Next: verify test in recurrence samples
- Next: evaluate options for commercialization

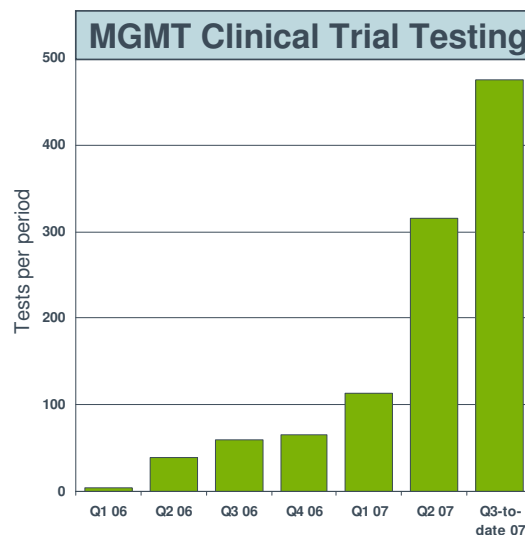
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## Zoom in on MGMT pharmacogenomics test

### MGMT personalized treatment test clinical trial volumes increasing

- Schering-Plough brain cancer trials underway, consisting of > 5,000 patients, including 800+ patient, multi-center, phase III trial with drug temozolomide
- 20 additional trials underway for 5 indications outside brain cancer, comprised of >2,000 patients
- OncoMethylome in negotiations regarding commercial launch of MGMT test



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## Zoom in on Prostate Cancer Program

### Urine Screening Test: assist men with inconclusive PSA, as 25-30% of them have cancer but are currently not followed-up

- OncoMethylome urine test detects cancer in men with inconclusive PSA (2.5-10) with sens. 58-74% and spec 75-88%
- Commercial partner Veridex continues optimization and kit development of this test

### Tissue Early Diagnostic Test: assist in confirming negative biopsy finding

- Commercial partner Veridex issued sublicense to Labcorp, one of the biggest urology laboratories in USA

## In summary, broad & advanced product pipeline

		Development Stage				Corporate Partners
		Marker ID	Marker & Assay Dev.	Clinical Verification	Service Lab. & Kit Dev.	
Diagnostics	Prostate Cancer Early Diagnostic				▶▶▶	Labcorp + J&J (Veridex)
	Screening				▶▶▶	J&J (Veridex)
	Colorectal Cancer Screening: stool-based			▶▶▶		Exact Sciences
	Screening: blood-based			▶▶▶		
	Bladder Cancer Early Diag. & Monitoring			▶▶▶		
	Lung Cancer Screening		▶▶▶			
	Cervical Cancer Early Diagnostic		▶▶▶			
Breast Cancer Early Diagnostic	▶▶▶					
Personalized Treatment	Alkylating Agent Pharmacogenomics Test				▶▶▶	Schering-Plough
	Undiscl. Therapeutic Pharmacogenomics Test		▶▶▶			
	Lung Cancer Recurrence Prediction Test		▶▶▶			

## Operational priorities: working through the list

- Publish prostate urine test data
- Exact Sciences DNA isolation technology deal
- Publish data on bladder cancer screening test
- Publish data on colon cancer stool-based screening test
- Publish data on blood-based colorectal cancer test
- Commercial deal with US service laboratory for launch of MGMT pharmacogenomics test
- Personalized treatment deal with pharma company
- Commercial deal with US service laboratory for launch of colorectal cancer test

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- Launch of MGMT pharmacogenomics test
- Launch of prostate cancer early diagnostic test (Labcorp)
- Launch of colorectal cancer screening test (Labcorp, PreGen Plus v2, H1 2008)

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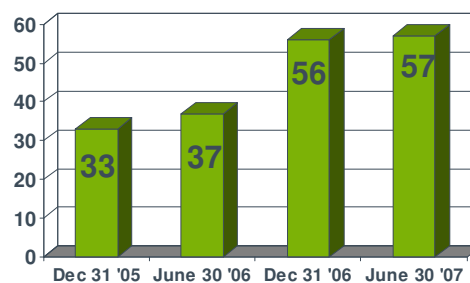
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## In-House Headcount Evolution

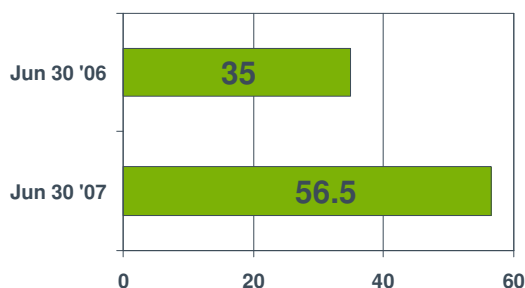
### Headcount at end of period

- Significant headcount expansion was done immediately after the IPO in June 2006
- No significant headcount change was made in H1 2007



### Average headcount during period

- The Company employed an average of 61% more people in H1 2007 than in H1 2006 → driving increase mainly in R&D costs
- Employment increased primarily in the areas of R&D and Business Development



## Half Year Financial Highlights: Income Statement H1 2007 compared to H1 2006

Income Statement € '000	H1 2007	H1 2006
Revenues	1,123	967
COGS	(136)	(1)
R&D expenses	(5,205)	(3,378)
SG&A expenses	(1,387)	(993)
Other operating income & expenses	(2)	(2)
EBIT	(5,607)	(3,407)
EBITDA	(5,337)	(3,253)
Net Loss	(5,096)	(3,338)

### Non-cash costs

Deprec. & amortiz. (mainly in R&D)	(270)	(154)
Stock option costs (in R&D and SG&A)	(615)	(6)

**OncoMethylome expanded its operations significantly in H2 2006, causing expenses in H1 2007 to be higher than those in H1 2006**

### R&D expenses increased by EUR 1.8 million:

- headcount increased by 20 FTEs or EUR 0.6 million
- stock option costs increased by EUR 0.5 million
- remaining increase due to more supplies & services

### SG&A expenses increased by EUR 0.4 million

- stock option costs increased by EUR 0.1 million
- remaining increase due to more external services

### Stock option related costs increased by EUR 0.6 million:

- Change in option cost calculation method increases cost recognized in the early years of the stock option plans.

## Half Year Financial Highlights: Cost Comparison H1 2007 compared to H2 2006

<i>Income Statement</i> € '000	H1 2007	H2 2006
R&D expenses	(5,205)	(5,270)
SG&A expenses	(1,387)	(903)
Total operating expenses	(6,594)	(6,185)
Stock option costs	(615)	(127)
Total operating expenses excluding stock option costs	(5,979)	(6,058)

- Most of OncoMethylome's operating costs are incurred on a relatively straight-line basis over a typical year
- The major new R&D personnel hirings were performed at the start of H2 2006
- Some SG&A personnel were added in H2 2006
- Some new clinical trials were initiated in H1 2007

**Except for extra stock option costs in H1 2007, OncoMethylome's operating costs have remained similar to H2 2006**

## Half Year Financial Highlights: Balance Sheet

<i>Balance Sheet</i> € '000	at June 30, 2007	at Dec. 31, 2006
Total non-current assets	1,845	2,102
Total current assets	30,234	34,674
Total assets	32,079	36,776
Total equity	28,364	31,980
Non-current liabilities	755	654
Current liabilities	2,960	4,142
Total Liabilities and Shareholders' Equity	32,079	36,776

- Fixed asset needs remain low at <5% of total assets
- Cash balance remains strong and represents 85% of total assets
- Trade payables have been reduced by EUR 1 million to more normal levels
- Total Equity remains at 87-88% of total balance sheet
- Company continues to have no financial debt
- Number of shares outstanding increased from 10.45 million to 10.63 million

## Half Year Financial Highlights: Cash Flows H1 2007 compared to H1 2006

<i>Cash Flows Statement</i> € '000	H1 2007	H1 2006
Cash from operating activities	(6,675)	(2,639)
Cash from investing activities	191	(327)
Cash from financing activities	857	30,821
Net increase (decrease) in cash	(5,627)	27,855
Cash at beginning of period	32,809	9,421
Effect of exchange rates	6	(40)
Cash at end of period	27,188	37,236

### Operating cash use increased:

- Operating result adjusted for non-cash items increased by EUR -1.5 million from EUR -3.2 million to EUR -4.7 million due to expansion of R&D activities
- EUR 1 million was used by reducing the trade payables balance to more normal levels
- EUR 1 million was used by an increase in prepaid expenses and receivable balances, mainly for VAT receivables

### Positive cash flow from Investing activities:

- Capex decreased slightly from EUR 0.4 to 0.3 million
- Interest income increased due to extra IPO funds

### Positive cash flow from Financing activities:

- Certain stock options exercised in H1 2007

### End of period cash position remains strong

## Financial outlook for FY 2007

- Revenues for the full year 2007 should be between EUR 2 to 3 million
- New R&D grants are being applied for but will likely only have a potential impact after 2007
- Compared to H1 2007, R&D costs in H2 2007 should increase only moderately due to new clinical trials and some new hires
- Compared to H1 2007, SG&A costs in H2 2007 should increase only moderately for extra business development activities

## Q&A



[www.oncomethylome.com](http://www.oncomethylome.com)

**Herman Spolders**

*Chief Executive Officer*

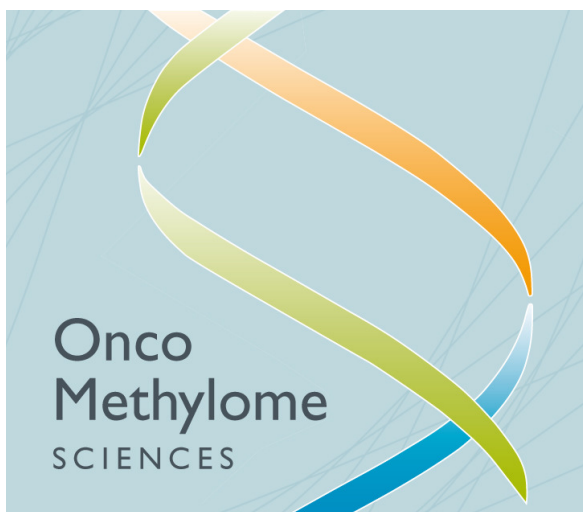
**Philip Devine**

*Chief Financial Officer*

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## 2008 Corporate Calendar



[www.oncomethylome.com](http://www.oncomethylome.com)

- Full year 2007 results:  
March 13, 2008

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- Annual shareholders' meeting:  
May 30, 2008

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- H1 2008 Results:  
September 11, 2008

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