WILEX

Focused Cancer Therapies




	Q1 2007	Q1 2006	Change in %
Earnings key figures in EUR '000			
Other operating income	506	150	237.9
Operating expenses	(5,878)	(3,248)	81.0
of which research and development	(4,917)	(2,547)	93.0
Operating result	(5,371)	(3,098)	73.4
Earnings before tax	(4,925)	(4,086)	20.5
Net loss for the period	(4,925)	(4,087)	20.5
Earnings per share in EUR	(0.41)	(0.55)	
Balance sheet key figures as at 28 February in EUR '000			
Total assets	56,065	24,570	128.2
Liquid funds	52,649	21,995	139.4
Shareholders' equity	42,929	8,725	392.0
Equity ratio[1)] in %	76.6	35.5	115.8
Cash flow statement in EUR '000			
from operating activities	(4,017)	(3,221)	24.7
from investing activities	(22)	(10,009)	(99.8)
from financing activities	(20)	3,935	(100.5)
Employees			
Employees as at 28 February	49	44	11.4
Employees – average during the reporting period	48	44	9.1

1) Shareholders' equity / Total assets

- Research and development costs within budget
- Considerable increase in earnings
- Successful patient recruitment for ARISER trial
- uPA programme: Phase II combination trial approved; Acquisition of attractive patent portfolio
- WILEX signed a manufacturing and distribution agreement with IBA Molecular N.A. to cooperate on the registration trial for CA9-SCAN

Quarterly report 1/2007

KEY EVENTS Q1 2007

Dear Shareholders,

WILEX has further developed its portfolio of drugs and medical products in the first quarter of 2007. The key events were:

- Patient recruitment progressed considerably in the Phase III ARISER trial with RENCAREX® for the adjuvant therapy of renal cell carcinoma.
- For CA9-SCAN – an imaging diagnostic agent to detect a renal cell carcinoma – we signed a manufacturing and distribution agreement with IBA Molecular, a global leading radiotherapy and diagnostic company, for the imminent registration trial. Under this agreement signed in the first quarter, IBA will radioactively label the WILEX antibody and supply it to the participating trial centres.
- The clinical Phase II trial with WX-671 was approved by the Federal Institute for Drugs and Medical Devices (Bundesinstitut für Arzneimittel und Medizinprodukte, BfArM). The combination trial with the chemotherapeutic Gemcitabine in the indication of pancreatic cancer represents a milestone in the development of our anti-metastatic uPA inhibitors. We expect to start recruiting patients in the second quarter.

Overall, research and development costs were almost twice as high as in the first quarter of the previous year and were within our expectations. Earnings clearly exceeded the previous year's figure. Our guidance for 2007 provided with the 2006 financial results remains the same; if the clinical trials proceed according to plan, we anticipate research and development costs of EUR 26 million to EUR 31 million.

As a result of our successful IPO in November 2006, we are able to develop our programmes well into next year with the funds already available to us. Once the futility analysis for the ARISER trial becomes available, which we expect in the second half of 2007, we will focus on the commercialisation of our portfolio.

Kind regards

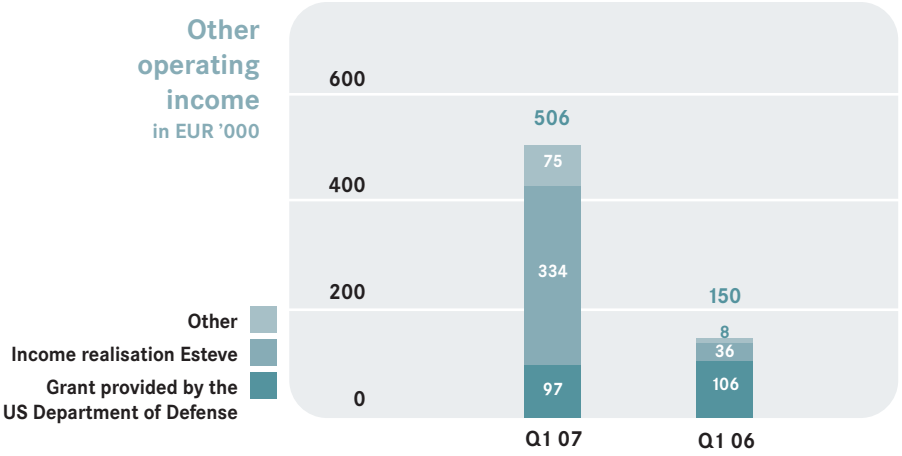
Peter Llewellyn-Davies, CFO

INTERIM MANAGEMENT REPORT FOR THE PERIOD 1 DECEMBER 2006 TO 28 FEBRUARY 2007

Market environment

The market environment for WILEX is essentially unchanged compared to the situation outlined in the Annual Report 2006. There remains a high unmet medical need in the target indications of the drug and medical product candidates of WILEX. The most advanced drug candidate, RENCAREX®, is currently in a Phase III registration trial for the adjuvant therapy of clear cell renal cell carcinoma. So far no therapy has yet been approved for this indication. With RENCAREX®, WILEX could become the first company worldwide to obtain approval for the adjuvant therapy. In our view, the market potential of CA9-SCAN as an imaging diagnostic agent is unchanged.

Other operating income
in EUR '000



Effectively inhibiting the uPA system could improve patient survival rates. WILEX is pursuing this goal by developing the uPA inhibitors WX-UK1 and WX-671. Here too we consider the market environment to be unchanged.

Research and development

The various projects in clinical development proceeded according to schedule in the first quarter of 2007. In the same period, we significantly increased patient recruitment for the Phase III trial with RENCAREX® in the indication of non-metastatic clear cell renal cell carcinoma after surgery. More than 150 trial centres are participating. We expect initial results from a futility analysis later in the financial year. This will be carried out by an independent body once 100 patients have relapsed and should provide an indication of whether the trial is likely to produce a positive result.

In December 2006, WILEX received approval from the Federal Institute for Drugs and Medical Devices (BfArM) to conduct a clinical Phase II trial with WX-671 in combination with the chemotherapeutic Gemcitabine (Gemzar®, Eli Lilly and Company, Indianapolis, USA) in patients with locally advanced, inoperable and non-metastatic pancreatic cancer. The trial is to be conducted in 90 patients in about 30 centres in Europe; patient recruitment is scheduled to start in the second quarter of 2007. The trial will investigate whether the combination therapy has an anti-metastatic effect. Initial data will be available in the first half of 2008 at the earliest. WX-671 has been shown to be safe and well tolerated in several Phase I trials.

The registration trial for CA9-SCAN is also in preparation. As an imaging diagnostic agent, this could improve the diagnosis of renal masses and other types of tumours as well as therapy control. In December 2006, WILEX signed a manufacturing and distribution agreement with IBA Molecular N.A., Sterling, Virginia, USA. IBA will radioactively label the WILEX antibody and supply it to the participating trial centres as part of the registration trial. The trial is planned to start in 2007 to include patients with renal masses who will be enrolled in about ten centres in the USA.

Towards the end of the first quarter, WILEX exercised its option to purchase a patent portfolio from Dendreon Corporation, Seattle, Washington, USA. The portfolio comprises all Dendreon patents and patent applications for uPA inhibitors. This comprehensively further secures the follow-up clinical development of second generation uPA inhibitors (programme name WX-77x), which are still in research.

Earnings

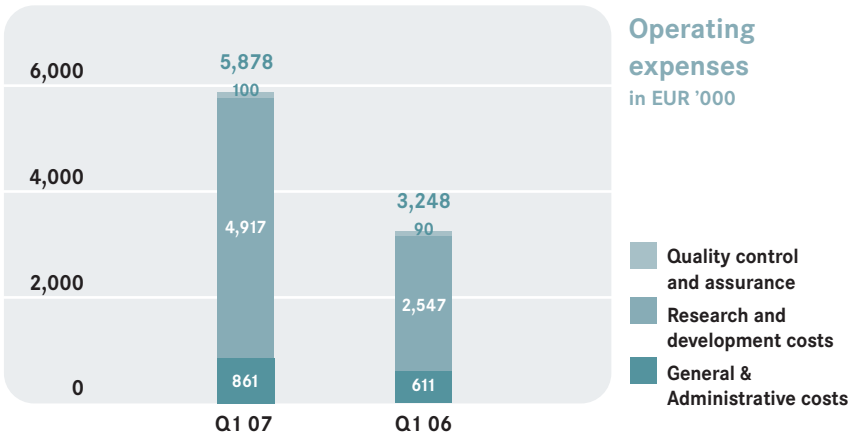
WILEX closed the first quarter of 2007 with earnings before tax of EUR -4.93 million (previous year: EUR -4.09 million). Increased expenses for research and development were offset by higher income as a result of a milestone payment as well as a significantly improved financial result. Earnings per share improved due to the increased number of shares to EUR -0.41 after EUR -0.55 for the same period in the previous year.

Operating income

Other operating income at WILEX totalled EUR 0.51 million, up from EUR 0.15 million in the first quarter of 2006. A milestone payment was received from its cooperation partner Esteve, which just like the other licence payments is processed in line with progress on the project as set out in the contractual agreement. WILEX does not yet generate sales revenues.

Operating expenses

Operating expenses rose by 81.0% to EUR 5.88 million (previous year: EUR 3.25 million). This was largely due to the increase in research and development costs from EUR 2.55 million to EUR 4.92 million, primarily attributable to the planned progress of the ARISER trial. The growing number of patients also increases the costs of clinical care and documentation. In total, 71.3% of R&D costs were attributable in the first quarter of 2007 to the clinical development of monoclonal antibodies (essentially RENCAREX® and CA9-SCAN) and 24.9% to small molecule drugs (predominantly the uPA programme). In the first quarter of 2007, research and development costs corresponded to around 84% of operating expenses (Q1 2006: approx. 78%).



The research and development costs include a payment to Dendreon Corporation for exercising a patent option. Another payment is due in March 2008 and has already been taken into account in other long-term liabilities.

General & Administrative costs increased as a result of growth from EUR 0.61 million to EUR 0.86 million.

Net financial result

The net financial result improved significantly from EUR -0.99 million in the first quarter of 2006 to its present level of EUR 0.45 million. Financial income of EUR 0.46 million (previous year: EUR 0.06 million) stems from the interest paid on bank balances; WILEX has invested the part of the funds generated from the IPO and not yet used for clinical development in fixed-term deposits. Financial expenditure reduced

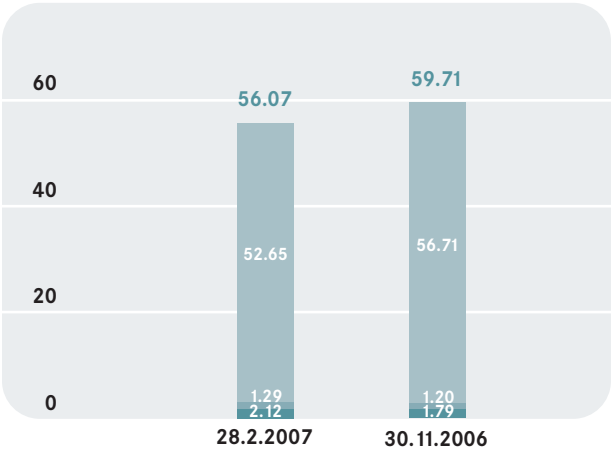
from EUR 1.05 million to EUR 0.02 million. The main reason for this is the early repayment of loans from silent partners in financial year 2006. An accrual was recognised in the first quarter of 2006 for the resulting expenditure.

Financial situation

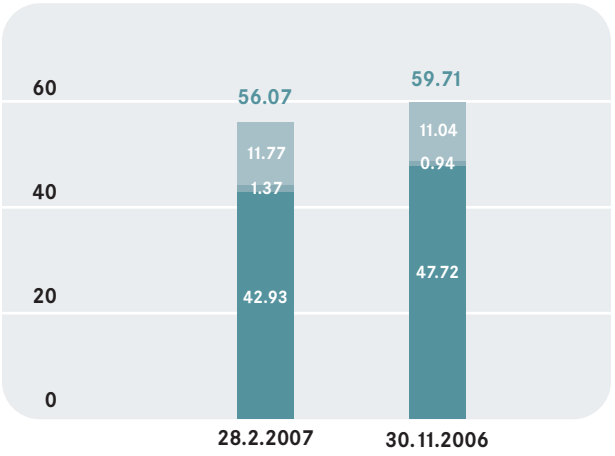
Total assets reduced compared to 2006 (30 November) by EUR 3.6 million to EUR 56.1 million. The reduction in liquid funds on the assets side is matched by the corresponding decrease in shareholders' equity on the liabilities side. The reason for this is the utilisation of some of the liquid funds for clinical development. Net cash used for operating activities and investment activities totalling EUR 4.04 million corresponds to an average monthly cash burn rate of EUR 1.35 million – WILEX is well within the budget range for the first quarter of 2007. The cash flow statement of the previous year was dominated by the acquisition of money market fund shares and inflows from the capital increase.

At 76.6%, the equity ratio has dropped slightly since year end 2006 (79.9%). The liquidity ratio (defined as the proportion of the sum of cash positions and bank credit balances as well as current liabilities) amounted to 447.3% on 28 February 2007 (30 November 2006: 513.5%). Current liabilities rose particularly as a result of accruals for payments to subcontracted research institutes and contract manufacturers by 6.6% to EUR 11.8 million.

Balance sheet structure – total assets
in EUR million



Balance sheet structure – total liabilities
in EUR million



Employees and remuneration

As at 28 February 2007, WILEX employed 49 staff, three more than at the 2006 reporting date. All new employees work in research and development.

In the first quarter of 2007, no option rights were issued to employees and members of the Executive Management as part of the stock option programme. Consequently there was no change in the number of outstanding option rights, which remained at 723,369.

There were no material transactions with related parties in the reporting period.

Supplementary report

No significant developments or events took place after the reporting date of 28 February 2007.

Risk and opportunities report

The risks and opportunities for WILEX have not changed materially compared to the situation illustrated in the Annual Report 2006. The Cabilly II patent from Genentech, to which WILEX acquired a non-exclusive licence in the previous year, has been declared neither novel nor inventive by the US Patent and Trademark Office in February 2007. However, we expect that Genentech will appeal this decision. Should the patent ultimately be declared void, WILEX may possibly not have to make any payments in future.

According to the current planning status, liquid funds will be sufficient until at least the third quarter of 2008. We expect to generate additional inflow of capital via partnerships and cooperations by then.

Outlook

When presenting the annual financial statements for 2006, the Executive Management of WILEX AG provided detailed information relating to the future earnings and financial situation. If the research and development projects proceed according to plan, WILEX anticipates operating expenses of between EUR 29 million and EUR 34 million (previous year: EUR 19.9 million) for financial year 2007, of which around 87% (previous year: 79%) are likely to be attributable to research and development. Operating income is set to rise to between EUR 2.2 million and EUR 2.7 million (previous year: EUR 1.7 million) as a result of the pro-rata processing of expected milestone payments. The number of employees will probably increase to 55 by the end of 2007 (previous year: 46) as planned. New staff will be taken on mainly in research and development.

In addition to the results from the futility analysis in the ARISER trial, the Executive Management is expecting results later this year from the Phase I combination trial with WX-UK1 and Capecitabine in breast cancer patients as well as the completion of the Phase Ib trial with WX-671 for head and neck tumours. In addition, an application is being prepared for the approval of the registration trial with CA9-SCAN and the Phase II trial with WX-671 in breast cancer patients.

PROFIT & LOSS STATEMENT

of WILEX AG in accordance with IFRS for the first quarter

	Q1 2007 in EUR	Q1 2006 in EUR
Sales revenues	0	0
Other operating income	506,392	149,864
Total income	**506,392**	**149,864**
Operating expenses (incl. depreciation)		
Research and development costs	(4,916,587)	(2,547,182)
Quality control and assurance	(99,929)	(89,620)
General & Administrative costs	(861,114)	(610,998)
Total operating expenses	**(5,877,630)**	**(3,247,800)**
OPERATING RESULT	**(5,371,237)**	**(3,097,936)**
Financial income	461,327	58,084
Financial expenditure	(15,518)	(1,046,355)
Net financial result	**445,809**	**(988,271)**
EARNINGS BEFORE TAX	**(4,925,428)**	**(4,086,207)**
Income tax	0	(1,023)
NET LOSS FOR THE PERIOD	**(4,925,428)**	**(4,087,230)**
Earnings per share:		
Undiluted and diluted earnings per share	(0.41)	(0.55)
Average number of shares issued	11,962,754	7,479,672

QUARTERLY COMPARATIVE ANALYSIS

of WILEX AG in accordance with IFRS

in EUR '000

	Q1 07	Q4 06	Q3 06	Q2 06	Q1 06
Other operating income	506	697	345	471	150
Operating expenses	(5,878)	(6,763)	(5,291)	(4,611)	(3,248)
of which research and development	(4,917)	(5,203)	(4,311)	(3,669)	(2,547)
Operating result	(5,371)	(6,066)	(4,945)	(4,140)	(3,098)
Earnings before tax	(4,925)	(5,094)	(5,106)	(4,350)	(4,086)
Net loss for the period	(4,925)	(5,110)	(5,112)	(4,352)	(4,087)
Earnings per share in EUR	(0.41)	(0.58)	(0.64)	(0.55)	(0.55)

BALANCE SHEET

of WILEX AG in accordance with IFRS as at 28 February 2007 and 30 November 2006

	28.02.2007 in EUR	30.11.2006 in EUR
ASSETS		
Property and equipment	506,044	509,537
Intangible assets	1,618,953	1,284,496
Long-term assets	**2,124,997**	**1,794,033**
Inventories	22,200	22,200
Other prepayments	1,130,738	1,069,638
Other receivables	137,873	112,217
Cash and cash equivalents	52,649,258	56,708,532
Current assets	**53,940,068**	**57,912,588**
TOTAL ASSETS	**56,065,065**	**59,706,621**

SHAREHOLDERS' EQUITY AND LIABILITIES		
Subscribed capital	11,962,754	11,962,754
Capital reserve	104,560,746	104,426,653
Accumulated losses	(73,594,707)	(68,669,279)
Shareholders' equity	**42,928,793**	**47,720,128**
Pension accruals	21,289	21,094
Other long-term liabilities	1,261,468	817,939
Liabilities arising from leasing agreements	82,976	104,252
Long-term liabilities	**1,365,733**	**943,285**
Trade accounts payable	1,658,075	1,103,522
Liabilities arising from leasing agreements	84,433	83,568
Other current liabilities	10,028,032	9,856,118
Current liabilities	**11,770,539**	**11,043,208**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**56,065,065**	**59,706,621**

CASH FLOW STATEMENT

of WILEX AG in accordance with IFRS for the first quarter

	Q1 2007 in EUR	Q1 2006 in EUR
Cash flow from operating activities		
Cash provided by operating activities	(3,784,047)	(3,195,067)
Interest expenses	(694,474)	(83,890)
Interest income	461,327	58,084
NET CASH GENERATED BY (USED FOR) OPERATING ACTIVITIES	**(4,017,193)**	**(3,220,873)**
Cash flow from investing activities		
Purchase of money market fund shares	0	(10,000,000)
Purchase of property and equipment	(21,671)	(8,828)
Purchase of intangible assets	0	0
NET CASH GENERATED BY (USED FOR) INVESTING ACTIVITIES	**(21,671)**	**(10,008,828)**
Cash flow from financing activities		
Inflow from capital increase	0	3,942,522
Repayment finance leasing	(20,410)	(7,738)
NET CASH GENERATED BY (USED FOR) FINANCING ACTIVITIES	**(20,410)**	**3,934,784**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(4,059,275)**	**(9,294,916)**
Cash and cash equivalents		
at beginning of period	56,708,532	21,248,162
at end of period	52,649,258	11,953,245

STATEMENT OF CHANGES IN EQUITY

of WILEX AG in accordance with IFRS for the first quarter

	Q1 2007 in EUR '000	Q1 2006 in EUR '000
As at 1 December	**47,720**	**8,679**
Capital increase	–	3,943
Valuation impact on securities available for sale	–	42
Capital procurement costs related to the IPO	(34)	–
Valuation of stock options	168	149
Net loss for the period	(4,925)	(4,087)
As at 28 February	**42,929**	**8,725**

NOTES

The quarterly financial statements as at 28 February 2007 are prepared in accordance with the same accounting and valuation policies as the annual financial statements as at 30 November 2006.

WILEX has no subsidiaries. All business activities are carried out by WILEX AG. As these do not differ significantly in their risk/reward profiles, WILEX operates in one segment only and does not therefore prepare a segment report.

The interim financial statements are not audited and were not subject to any review.

Other current liabilities

Other current liabilities comprise the following:

	28.02.2007 in EUR '000	30.11.2006 in EUR '000
Accruals for holidays not taken	79	173
Accrual US Department of Defense	1,249	1,145
Accrual Dr. Esteve S.A.[1]	1,926	1,528
Social security and other taxes	334	758
Payment obligation to Genentech[1]	219	214
Accruals	6,222	6,037
Total	**10,028**	**9,856**

1) thereof only current portion

Other operating income

Other operating income comprises the following items:

	Q1 2007 in EUR '000	Q1 2006 in EUR '000
Grant provided by the US Department of Defense	97	106
Income realisation Dr. Esteve S.A.	334	36
Release of other accruals	75	8
Other operating income	**506**	**150**

FINANCIAL CALENDAR

13 April 2007	Quarterly report
12 June 2007	Annual General Meeting/Shareholders' Meeting
12 July 2007	Interim report
11 October 2007	Quarterly report

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The quarterly report is also published in German and is available for download from our website: www.wilex.com.

The English translation of the quarterly report is provided for convenience only.
The German original is definitive.

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