WILEX

Focused Cancer Therapies




	9M 2007	9M 2006	Change in %
Earnings key figures in EUR '000			
Other operating income	2,158	966	123.4
Operating expenses	(19,486)	(13,149)	48.2
of which research and development	(16,606)	(10,527)	57.8
Operating result	(17,328)	(12,183)	42.2
Result before tax	(16,005)	(13,543)	18.2
Net loss for the period	(16,024)	(13,551)	18.2
Earnings per share in EUR	(1.34)	(1.74)	(22.9)
Balance sheet key figures as at 31 August in EUR '000			
Total assets	44,118	18,253	141.7
Liquid funds[1)]	40,108	14,826	170.5
Shareholders' equity	32,089	56	57,345.6
Equity ratio[2)] in %	72.7	0.3	23,667.6
Cash flow statement in EUR '000			
from operating activities	(16,437)	(9,909)	65.9
from investment activities[3)]	(30,525)	(10,360)	194.6
from financing activities	(988)	3,896	(125.4)
Employees			
Employees as at 31 August	53	44	20.5
Employees – average during the reporting period	52	44	18.2

1) Including financial assets
2) Shareholders' equity / Total assets
3) Contains investments in financial assets totalling EUR 30 million for the current financial year (previous year: EUR 10 million)

- RENCAREX® ARISER trial: more than 670 patients enrolled, IDMC recommended continuation according to protocol, interim analysis for futility following 100th relapse now in preparation
- Phase Ib trial with WX-671 in patients with head and neck tumours successfully completed
- Phase II trial with WX-671 in patients with pancreatic carcinoma started
- Milestone payments result in higher income in the third quarter
- Research and development costs remain exactly within the guidance range
- Financial targets for 2007 confirmed

Quarterly report 3/2007

KEY EVENTS Q3 2007

Dear Shareholders,

In the third quarter of 2007, WILEX again made substantial progress in its Phase III ARISER trial with RENCAREX®. To date, more than 670 patients have already been enrolled, which represents more than 78% of the planned total number of patients to be recruited. In October, the number of relapses reached 100, which are required for the interim analysis for futility. Results of the analysis can be expected before the end of the year.

The Phase Ib trial with WX-671 in patients with head and neck tumours was successfully completed in September 2007. In addition to the good safety and tolerance, another important result is that the active principle is taken up in the tumour tissue.

Patient recruitment started for the Phase II combination trial with WX-671 in the indication of pancreatic cancer. WILEX has also made good progress with the preparation of the Phase III trial for CA9-SCAN.

The optimisation of cost structures, mainly in the production of RENCAREX®, has already made an impact in the third quarter. Research and development costs were down by EUR 0.1 million to EUR 5.8 million compared to the second quarter, despite projects progressing according to plan. At the same time, other operating income rose EUR 0.2 million compared with the previous quarter to EUR 0.9 million due to the recognition of milestone payments. Overall income and expenses therefore remain within the mid-year adjusted target ranges.

The current unfavourable capital market conditions for biotechnology shares have also affected the WILEX share price in recent months. However, analysts have highlighted WILEX's favourable balance between risks and opportunities, the multi-product clinical development portfolio and especially the scientifically recognised design of the ARISER trial.

The Executive Management Board has been extended to include Dr. Thomas Borcholte, who joined us at the beginning of October 2007 as Chief Business Officer responsible for Product Marketing and Business Development. This reflects our increased focus on commercialisation of the advanced portfolio.

Kindly note the updated financial calendar for 2008 on page 13.

Kind regards,

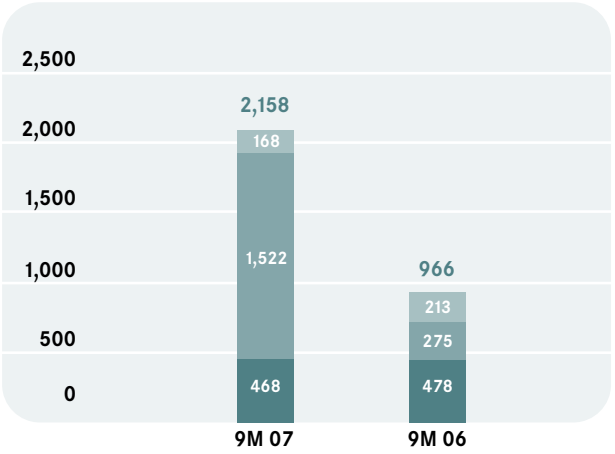
Peter Llewellyn-Davies, CFO

INTERIM MANAGEMENT REPORT FOR THE PERIOD 1 DECEMBER 2006 TO 31 AUGUST 2007

Market environment

The unmet medical need for WILEX' drug and medical product candidates remains high. To date, no drugs have been approved for the adjuvant therapy of non-metastatic clear cell renal cell carcinoma. There are several drugs in the market for the treatment of advanced metastatic renal cell carcinoma with increasing sales. With regard to the diagnosis of renal masses and other types of tumours, CA9-SCAN may prove to be significantly more specific than the methods used to date; this represents an attractive market potential. The market potential of uPA inhibitors, which are at a comparatively early stage of clinical development, is also high because inhibition of the uPA system may play a role in the long-term control of various types of cancer.

Other operating income
in EUR '000



Research and development

Patient recruitment for the Phase III ARISER trial with RENCAREX® continues to progress significantly. Currently more than 670 patients have been enrolled, which represents more than 78% of the total number to be recruited. The successful progress triggered a further milestone payment in the third quarter by our cooperation partner Laboratorios del Dr. Esteve S.A. We continue to expect patient recruitment to be completed according to plan.

The recruitment of patients with locally advanced, inoperable and non-metastatic pancreatic cancer in the clinical Phase II trial with WX-671 in combination with the chemotherapeutic agent Gemcitabine (Gemzar®, Eli Lilly and Company, Indianapolis, USA) has started successfully. A total of 90 patients are to be included in the trial.

An international symposium sponsored by WILEX and the Ludwig Institute for Cancer Research will address the functional and clinical aspects of CA-IX on 14 November 2007. RENCAREX® and CA9-SCAN bind to the CA-IX antigen, which is expressed on more than 90% of clear cell renal cell carcinomas, but also on bladder carcinoma cells and the cells of other types of cancers, such as cervical, colon and breast cancer. Internationally renowned experts will present the latest research findings as well as clinical developments in diagnosis, prognosis and therapy. Detailed information is available on the website at www.ca-ix.com.

Earnings

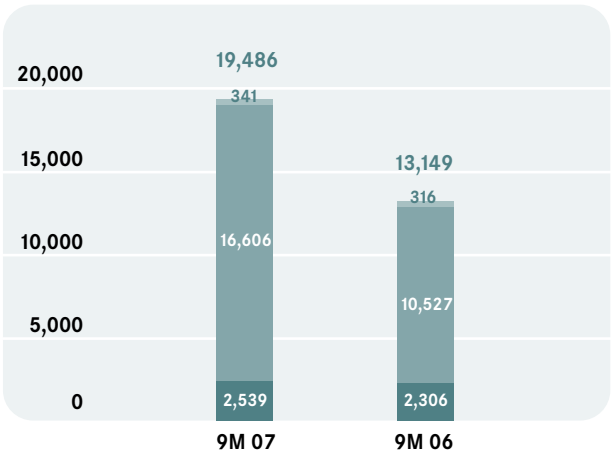
WILEX reported a result before tax of EUR – 16.01 million for the first nine months of financial year 2007 (previous year: EUR – 13.54 million). The result for the third quarter amounted to EUR – 5.30 million and improved slightly compared with the second quarter (EUR – 5.78 million). This was due to a reduction in General & Administrative costs as well as research and development costs on the one hand and higher income on the other. Earnings per share totalled EUR – 1.34 in the financial year to date (previous year: EUR – 1.74).

Operating income

As in previous reporting periods, WILEX did not generate sales in the third quarter of 2007, since all its products are still in clinical development phases. However, other operating income rose to EUR 0.94 million (second quarter: EUR 0.71 million). The increase is attributable to the pro rata recognition of a further milestone payment by our cooperation partner Esteve. In the first nine months of financial year 2007, WILEX achieved other operating income totalling EUR 2.16 million, which is more than double the amount generated in the same period in 2006 (EUR 0.97 million). This resulted primarily from the income generated from milestone payments by Esteve. In addition, we received proceeds from the US Department of Defense, which provides financial support totalling approximately USD 5 million for our uPA programme. Furthermore, and to a lesser extent, operating income was affected by the release of other provisions.

Operating expenses

Operating expenses of EUR 6.67 million in the third quarter of 2007 were down 4.0% compared to the period March to May 2007 (EUR 6.94 million). This was largely due to the cost savings in the production of RENCAREX® as well as a cost-optimised patient recruitment. However, expenses for the nine month period of EUR 19.49 million exceeded the previous year's figure of EUR 13.15 million by 48.2%, reflecting the significant progress in development projects. Of this increase, 85.2% (previous year: 80.0%) was attributable to research and development costs of EUR 16.61 million (previous year: EUR 10.53 million). Approximately 64% thereof was invested in the clinical development of monoclonal antibodies (RENCAREX® and CA9-SCAN) and 33% in the development of small molecule drugs (uPA programme).



Operating expenses
in EUR '000

- Quality control and assurance
- Research and development costs
- General & Administrative costs

Quality control and assurance costs of EUR 0.34 million were moderately higher than in the previous year (EUR 0.32 million). The same applies to General & Administrative costs, which amounted to EUR 2.54 million compared with EUR 2.31 million in the previous year.

The decrease in General & Administrative costs in the third quarter of 2007 compared with the second quarter of 2007 totalling 17.8% was caused by the partial write-back of provisions and lower expenses associated with the valuation of stock options.

Net financial result

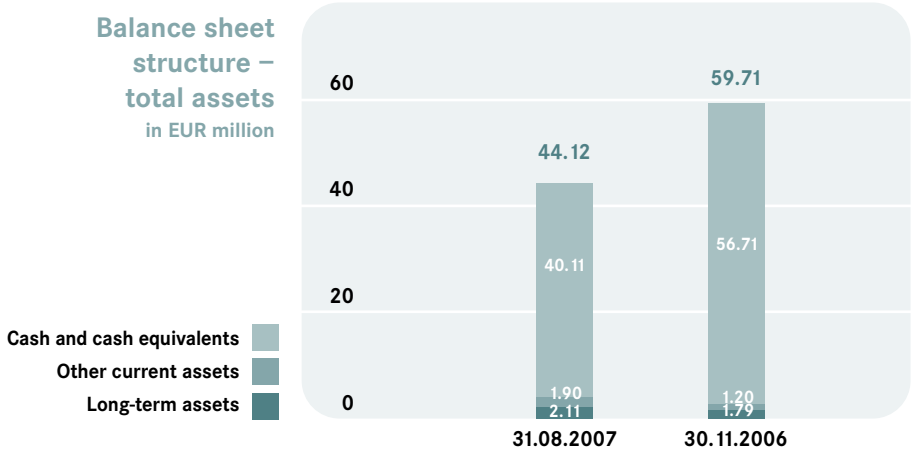
As in the first two quarters of the current year, WILEX also reported a clearly positive financial result in the third quarter. This is mainly due to the investment of liquid funds not yet drawn on for clinical development in fixed-term deposits and other types of short-term investment. The net financial result of EUR 0.42 million almost matched the figures for the two previous quarters. The decrease of interest income due to the reduction in liquid funds was compensated by higher interest as a result of market conditions. For the first nine months of 2007, the Company reported a positive net financial result of EUR 1.32 million. Financial expenditure for silent participations affected the previous year's figure of EUR – 1.36 million.

Financial situation

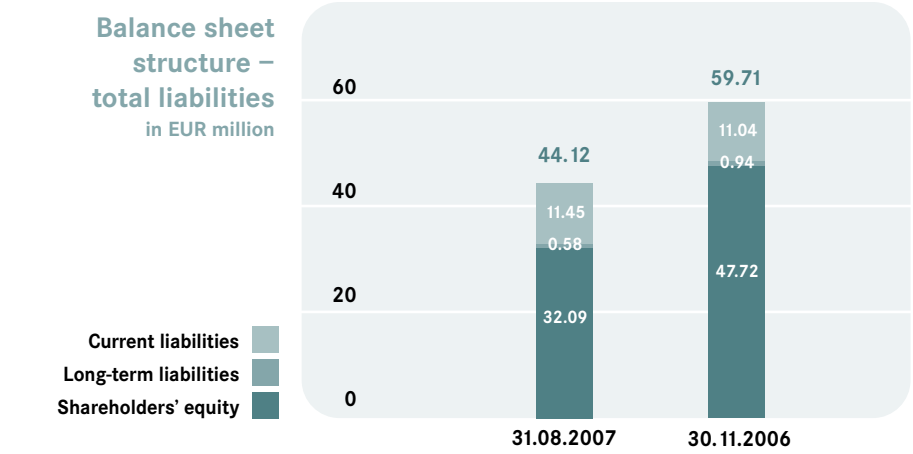
Total assets were reduced by EUR 5.6 million to EUR 44.1 million in the third quarter of 2007. This represents a decrease of EUR 15.6 million compared with year end 2006. As in the previous quarters, the decrease in assets is attributable to clinical development costs, with the corresponding reduction in shareholders' equity. The milestone payment from Esteve, triggered in August and transferred just after the reporting date of 31 August 2007, accounted for the increase in other receivables.

Net cash used for operating activities totalled EUR 17.02 million in the first nine months of 2007, which corresponds to an average cash burn rate of EUR 1.89 million per month. This does not include the purchase of financial assets, which is reported under cash used for investment activities. Other cash used for investment activities is attributable, in particular, to part payments for the acquisition of licences. A major proportion of the cash used for financing activities was triggered by payments in connection with the IPO in November 2006. This is offset by a cash inflow from the previous year, which is attributable to the private placement of shares.

Balance sheet structure – total assets
in EUR million



Balance sheet structure – total liabilities
in EUR million



Shareholders' equity as at 31 August 2007 totalled EUR 32.09 million, almost EUR 5.3 million less than at the end of the second quarter. This means that the equity ratio is down from 75.1% as at 31 May 2007 to 72.7% as at the reporting date. The liquidity ratio (defined as the proportion of the sum of cash positions and bank credit balances as well as current liabilities) amounted to 350.3% as at 31 August 2007 (30 November 2006: 513.5%).

Long-term liabilities decreased from EUR 0.92 million to EUR 0.58 million in the third quarter. This was mainly due to the reclassification of a licence payment amounting to EUR 0.20 million due in mid 2008, which is now included under current liabilities. Current liabilities of EUR 11.45 million were only 0.4% below the level recorded at the end of the previous quarter (EUR 11.49 million). Trade accounts payable rose while other current liabilities decreased as a result of lower provisions and the scheduled reduction in accruals for the payments of the US Department of Defense and Esteve.

Employees and remuneration

In the third quarter of 2007, WILEX recruited new staff mainly in research and development. Compared with the previous quarter, the total number of staff rose from 48 to 53.

In the first nine months of 2007, no subscription rights were issued to employees and members of the Executive Management Board as part of the stock option programme. Consequently there was no change in the number of option rights issued to employees and members of the Executive Management Board, which remained at 723,369. A total of 565,788 option rights are therefore still available to be issued.

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

Supplementary report

The Phase Ib trial with WX-671 in patients with head and neck tumours was successfully completed in September 2007. The drug candidate demonstrated a good safety and tolerance profile in all dosages. As predicted, the active principle WX-UK1 was found in the tumour tissue removed during surgery.

The Independent Data Monitoring Committee (IDMC) for the ARISER study convened on 1 October 2007. The Committee reviews the safety of the ongoing ARISER trial at regular intervals. The IDMC members were unanimous in their recommendations for continuation of the trial according to the protocol. In October, the number of relapses reached 100, which are required for the interim analysis for futility. Results of the analysis can be expected before the end of the year.

The Supervisory Board of WILEX AG has appointed Dr. Thomas Borcholte to the Executive Management of the Company with effect from 1 October 2007. As Chief Business Officer (CBO), he will be responsible for Product Marketing and Business Development. In his capacity as a consultant, he has already worked for WILEX in the third quarter.

Risk and opportunities report

The risks and opportunities for WILEX have not changed materially compared to the situation illustrated in the interim report for the first half of 2007.

Outlook

The income and expenses of WILEX remain within the guidance which was adjusted with the Q2 interim report. The 2007 targets for the full year have therefore been confirmed. This also applies to the use of cash, which is expected to range between EUR 24 million and EUR 28 million.

We expect the results of the WX-UK1 Phase I combination trial with the chemotherapeutic agent Capecitabine (Xeloda® Hoffmann-La Roche, Basel, Switzerland) by the end of the current financial year. The trial, which is supported by the US Department of Defense, is conducted in cooperation with the Fox Chase Cancer Center in Philadelphia in patients with different types of solid tumours.

A further Phase II trial with WX-671 in breast cancer patients is in preparation.

PROFIT & LOSS STATEMENT

of WILEX AG in accordance with IFRS

	9M 2007 in EUR	9M 2006 in EUR	Q3 2007 in EUR	Q3 2006 in EUR
Sales revenues	0	0	0	0
Other operating income	2,157,991	965,913	940,398	345,284
Total income	**2,157,991**	**965,913**	**940,398**	**345,284**
Research and development costs	(16,606,415)	(10,527,030)	(5,784,778)	(4,310,613)
Quality control and assurance	(341,163)	(316,164)	(126,114)	(108,104)
General & Administrative costs	(2,538,888)	(2,305,873)	(757,061)	(871,802)
Total operating expenses	**(19,486,467)**	**(13,149,067)**	**(6,667,954)**	**(5,290,519)**
OPERATING RESULT	**(17,328,476)**	**(12,183,154)**	**(5,727,556)**	**(4,945,235)**
Financial income	1,361,469	172,494	436,314	87,047
Financial expenditure	(37,663)	(1,532,232)	(12,938)	(248,111)
Net financial result	**1,323,807**	**(1,359,738)**	**423,375**	**(161,064)**
RESULT BEFORE TAX	**(16,004,669)**	**(13,542,892)**	**(5,304,180)**	**(5,106,299)**
Income tax	(18,902)	(7,852)	(12,439)	(5,469)
NET LOSS FOR THE PERIOD	**(16,023,571)**	**(13,550,744)**	**(5,316,619)**	**(5,111,768)**
Earnings per share:				
Undiluted and diluted earnings per share	(1.34)	(1.74)	(0.44)	(0.64)
Average number of shares issued	11,962,754	7,804,077	11,962,754	7,962,754

QUARTERLY COMPARATIVE ANALYSIS

of WILEX AG in accordance with IFRS

in EUR '000

	Q3 07	Q2 07	Q1 07	Q4 06	Q3 06	Q2 06
Other operating income	940	711	506	697	345	471
Operating expenses	(6,668)	(6,941)	(5,878)	(6,763)	(5,291)	(4,611)
of which research and development	(5,785)	(5,905)	(4,917)	(5,203)	(4,311)	(3,669)
Operating result	(5,728)	(6,230)	(5,371)	(6,066)	(4,945)	(4,140)
Result before tax	(5,304)	(5,775)	(4,925)	(5,094)	(5,106)	(4,350)
Net loss for the period	(5,317)	(5,782)	(4,925)	(5,110)	(5,112)	(4,352)
Earnings per share in EUR	(0.44)	(0.48)	(0.41)	(0.58)	(0.64)	(0.55)

BALANCE SHEET

of WILEX AG in accordance with IFRS as at 31 August 2007 and 30 November 2006

	31.08.2007 in EUR	30.11.2006 in EUR
ASSETS		
Property and equipment	537,541	509,537
Intangible assets	1,573,143	1,284,496
Long-term assets	**2,110,684**	**1,794,033**
Inventories	22,200	22,200
Other prepayments	1,281,303	1,069,638
Other receivables	595,985	112,217
Financial assets	30,419,474	0
Cash and cash equivalents	9,688,228	56,708,532
Current assets	**42,007,189**	**57,912,588**
TOTAL ASSETS	**44,117,873**	**59,706,621**

SHAREHOLDERS' EQUITY AND LIABILITIES		
Subscribed capital	11,962,754	11,962,754
Capital reserve	104,819,223	104,426,653
Accumulated losses	(84,692,850)	(68,669,279)
Shareholders' equity	**32,089,127**	**47,720,128**
Pension accruals	21,679	21,094
Deferred long-term income	518,867	625,742
Other long-term liabilities	0	192,197
Liabilities arising from leasing agreements	38,098	104,252
Long-term liabilities	**578,644**	**943,285**
Trade accounts payable	2,320,315	1,103,522
Liabilities arising from leasing agreements	87,532	83,568
Other current liabilities	9,042,255	9,856,118
Current liabilities	**11,450,102**	**11,043,208**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**44,117,873**	**59,706,621**

CASH FLOW STATEMENT

of WILEX AG in accordance with IFRS for the first nine months

	9M 2007 in EUR	9M 2006 in EUR
NET LOSS FOR THE YEAR	**(16,023,571)**	**(13,550,744)**
Adjustments for:		
Valuation of stock options	378,288	802,509
Amortisation/depreciation	169,985	137,912
Increase in pension obligations	585	595
Interest expense	37,663	1,532,232
Interest income	(1,361,469)	(172,494)
Tax expense	18,902	7,852
	(756,047)	**2,308,606**
Changes in net working capital:		
Inventories	0	0
Other receivables	(483,768)	(10,429)
Prepayments	(211,665)	(201,299)
Trade accounts payable	1,216,793	(5,481)
Other liabilities	(178,334)	1,367,710
Allocation to (release of) market valuation reserve	0	182,696
	343,028	**1,333,197**
Cash flow from operating activities	**(16,436,591)**	**(9,908,941)**
Interest paid	(10,829)	(221,112)
Interest received	940,018	172,494
NET CASH USED FOR OPERATING ACTIVITIES	**(15,507,401)**	**(9,957,559)**
Cash flow from investment activities		
Purchase of property and equipment	(89,988)	(41,385)
Purchase of intangible assets	(434,780)	(318,604)
Purchase of financial assets	(30,000,000)	(10,000,000)
NET CASH USED FOR INVESTMENT ACTIVITIES	**(30,524,768)**	**(10,359,989)**
Cash flow from financing activities		
Capital increase	0	3,942,522
Capital increase costs	(882,981)	0
Redemption of silent partnership loans (total participations/interest)	(42,964)	0
Repayment finance leasing	(62,190)	(47,013)
NET CASH USED FOR (PREVIOUS YEAR: GENERATED BY) FINANCING ACTIVITIES	**(988,134)**	**3,895,509**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(47,020,304)**	**(16,422,040)**
Cash and cash equivalents		
at beginning of year	56,708,532	21,248,162
after nine months	9,688,228	4,826,122

STATEMENT OF CHANGES IN EQUITY

of WILEX AG in accordance with IFRS for the first nine months

	9M 2007 in EUR	9M 2006 in EUR
As at 1 December 2006/2005	**47,720**	**8,679**
Capital increase	0	3,943
Valuation impact on securities available for sale	0	183
Capital procurement costs related to the IPO	14	0
Valuation of stock options	378	803
Net loss for the period	(16,024)	(13,551)
As at 31 August 2007/2006	**32,089**	**56**

NOTES

The interim financial statements as at 31 August 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 operate 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:

	31.08.2007 in EUR '000	30.11.2006 in EUR '000
Accruals for holidays not taken	191	173
Accrual US Department of Defence	1,068	1,145
Accrual Dr. Esteve S.A.[1)]	1,613	1,528
Social security and other taxes	83	758
Payment obligation for licence purchased[1)]	375	214
Accruals	5,713	6,037
Total	**9,042**	**9,856**

1) thereof current portion

Other operating income

Other operating income comprises the following items:

	9M 2007 in EUR '000	9M 2006 in EUR '000
Grants provided by the US Department of Defense	468	478
Income realisation Dr. Esteve S.A.	1,522	275
Release of other accruals	168	213
Other operating income	**2,158**	**966**

FINANCIAL CALENDAR

11 October 2007	Quarterly report
20 February 2008	Annual report 2007
20 February 2008	Balance sheet press/analysts' conference
10 April 2008	Quarterly report
3 June 2008	Annual General Meeting
14 July 2008	Interim report
13 October 2008	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.

As at 10 October 2007.

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