WILEX

Focused Cancer Therapies




- Worldwide licence agreement for REDECTANE® signed with IBA
- Patient recruitment started for Phase III trial with REDECTANE®
- Patient recruitment completed for Phase III ARISER trial with RENCAREX®
- Financial outlook improved

Half-yearly Financial Report 2008

AT A GLANCE

KEY FIGURES	H1 2008 [1] EUR '000	H1 2007 [1] EUR '000	Change in %
Earnings			
Other operating income	784	1,218	(35.7)
Operating expenses	(12,635)	(12,819)	(1.4)
of which research and development costs	(10,595)	(11,037)	(4.0)
Operating result	(11,851)	(11,601)	2.2
Earnings before tax	(11,296)	(10,700)	5.6
Net loss for the period	(11,304)	(10,707)	5.6
Earnings per share in EUR	(0.94)	(0.90)	5.0
Balance sheet as at end of period			
Total assets	24,096	49,759	(51.6)
Cash and cash equivalents [2]	20,805	46,222	(55.0)
Equity	14,830	37,353	(60.3)
Equity ratio [3] in %	61.5	75.1	(18.0)
Cash flow statement			
Cash flow from operating activities	(13,833)	(10,877)	27.2
Cash flow from investing activities	14,969	(30,265)	(149.5)
Cash flow from financing activities	(22)	(219)	(89.9)
Employees (number)			
Employees as at end of period [4]	61	48	27.1
Employees – average for reporting period [4]	60	47	28.0

[1] The first half year begins on 1 December and ends on 31 May.

[2] including financial assets as at 31 May 2007

[3] equity/total assets

[4] including members of the Executive Management Board

Rounding of exact figures may result in differences.

SIGNIFICANT EVENTS IN THE SECOND QUARTER OF 2008

Dear Shareholders,

Shortly after the end of the second quarter 2008 we reached an important milestone by signing an agreement with the Belgian company Ion Beam Applications S.A. (IBA) for the worldwide marketing, distribution and sale as well as manufacturing (radio-labelling) of REDECTANE®, our diagnostic candidate, previously known as CA9-SCAN. The agreement guarantees WILEX various payments and contributions-in-kind as well as a share of future net sales revenues of up to 45 %. The peak sales potential of REDECTANE® for diagnosing clear cell renal cell carcinoma alone could reach more than USD 100 million. Participation in a large share of future revenues is in our opinion the best way of maximising the long term value of the product for the company and its shareholders.

With the REDECTANE® agreement, we have made significant progress in commercialising our portfolio whilst at the same time securing additional liquidity. Due to the upfront payment and contributions-in-kind received from IBA in 2008 and the revised scheduling for the Phase III registration trial after the Special Protocol Assessment (SPA) obtained in February 2008, our capital requirements for the 2008 will probably be around 17.6 % below the figure that was previously announced. This also improves our financial outlook: WILEX now assumes that if its projects progress according to plan even with no additional inflows of capital, its current liquidity could suffice until the second calendar quarter of 2009 rather than until the first calendar quarter of 2009, as previously announced.

We made significant progress in all our clinical projects in the second quarter. Our pipeline of two Phase III products and one Phase II programme matured further. Details on all of our projects can be found in this report.

The net loss for the period reflects the planned progress of our projects and is in line with the Company's expectations. Even though operating expenses in the first six months of 2008 were lower than the previous year, earnings before taxes (EBT) decreased by 5.6 % from the same period the previous year to EUR –11.30 million due to the year-on-year decline in both other operating income and the net financial result. Operating income of EUR 0.78 million was lower than for the first half year of 2007 (EUR 1.22 million) because of higher income realisation from milestone payments by both Esteve and the US Department of Defense in the second quarter of 2007. Operating expenses fell by 1.4 % to EUR 12.63 million compared to the same period the previous year. Compared to the previous year, the research and development costs included in this figure were down by 4.0 % to EUR 10.60 million due to a decrease in costs for treating patients in the ARISER study.

We will continue to focus on our research and development projects as well as pursue our commercialisation strategy. We hope that you, our shareholders, will continue to accompany us on our path, and we thank you for your support.

Sincerely,

Peter Llewellyn-Davies, CFO

FOCUS ON COMMERCIALISATION

The licence agreement for REDECTANE®, which was signed on 6 June 2008, gave IBA exclusive worldwide rights and licences for marketing, distributing and selling this product. This agreement was a further major step towards the commercialisation of our portfolio.

IBA is an ideal partner for producing and succesfully marketing this product because the company possesses both the expertise and the infrastructure necessary to rapidly and comprehensively develop the market for REDECTANE® once approved.

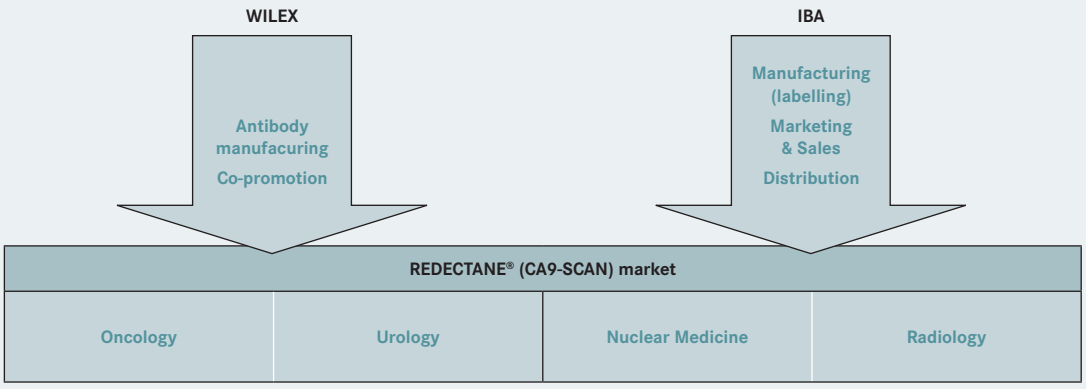
IBA maintains a worldwide manufacturing, marketing and distribution network related to radiopharmaceutical products. Every day, IBA produces more than 2,500 doses of ^{18}F-FDG (^{18}fluorodeoxyglucose) – the radioactive substance used most frequently worldwide in connection with PET scans – pursuant to customers' orders; the company's 35 logistics centres ensure timely processing and delivery of these orders.

Founded in Belgium in 1986, IBA currently maintains offices and a total staff of 1,200 in 40 countries throughout North America, Europe and Asia. The company is a leading global manufacturer and supplier of radiopharmaceutical products and isotopes for radiotherapy and radiodiagnosis.

IBA already cooperates with WILEX in the ongoing Phase III registration trial with REDECTANE®, in which it is responsible for labelling the cG250 antibody with iodine-124 and distributing it to the trial centres. IBA will continue to be responsible for labelling the antibody manufactured under the responsibility of WILEX. The Belgian company will also handle all marketing, distribution and logistics activities for the product. Worldwide production and distribution centres such as those operated by IBA are important factors for the success of collaboration on a product like REDECTANE®, which must be produced on demand and delivered within a short period of time.

The potential target customers for REDECTANE® include oncologists, urologists, nuclear medicine specialists and radiologists. During the course of clinical trials, WILEX has built up a network of oncologists and urologists which it can inform about the product and its benefits based on the co-promotion rights WILEX has secured. IBA, on the other hand, will market the product to their existing customer base of nuclear medicine specialists and radiologists.

IBA COOPERATION AT A GLANCE



INTERIM MANAGEMENT REPORT

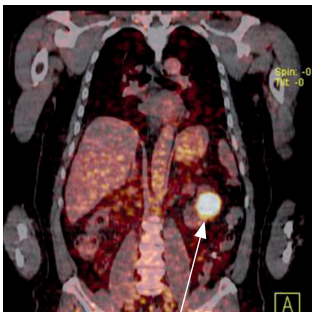
for the period from 1 December 2007 to 31 May 2008

Market environment

In our view, the medical need in the target indications of our drug and diagnostic candidates remains very high.

Our antibody RENCAREX® is being developed for the adjuvant treatment of non-metastatic clear cell renal cell carcinoma. No drug has yet been approved for this indication by the US Food and Drug Administration (FDA) or the European Medicines Evaluation Agency (EMEA). These two authorities have granted RENCAREX® orphan drug status, which gives WILEX sole marketing rights after approval for a period of ten years in the EU and seven years in the USA. WILEX anticipates peak sales potential of more than USD 500 million in the indication of clear cell renal cell carcinoma alone.

The ongoing Phase III registration trial for our diagnostic candidate REDECTANE® should determine whether this product is significantly more specific than the methods used to date for diagnosing clear cell renal cell carcinoma. REDECTANE® could improve treatment planning and post-operative follow-up for patients with renal masses, leading to a peak sales potential of more than USD 100 million in this indication alone.



Positron emission tomography (PET) scan of a clear cell renal cell carcinoma

RENCAREX® and REDECTANE® are not limited to use for a single type of cancer because the target of the antibody is also expressed on tumours such as bladder, head, neck, breast and colon cancer.

The market potential of the uPA inhibitor MESUPRON® (WX-671) currently in two Phase II clinical trials is also not restricted to a single indication. The inhibition of the uPA system could play a role in the chronic treatment of various types of cancer. To the best of our knowledge, MESUPRON® is the first uPA inhibitor in the world to have entered Phase II clinical trials. However, compared to our Phase III projects, we have a comparatively long road ahead of us to market approval.

Research and development

The Phase III registration trial for our drug candidate RENCAREX® again made excellent progress in the second quarter of 2008. At the end of the quarter on 31 May 2008, 846 patients, or nearly 99 % of the planned total of 856 patients, had been enrolled in the trial. Recently, we announced the successful completion of patient recruitment. Please see the “Events after the balance sheet date” section on page 8.

In May 2008, we began patient recruitment for REDECTANE®, our second product undergoing a Phase III registration trial. The product is intended for the improved differential diagnosis of renal masses. Patient recruitment in the trial should be completed this year. The data and trial report should be available three to six months later. Assuming the results of the trial are positive, we will prepare and then submit an application for approval to the FDA.

A summary of the international symposium held in November 2007 on the state of research into carbonic anhydrase IX (CA-IX) – the target molecule to which RENCAREX® and REDECTANE® bind – was published in April 2008 as a supplement to the renowned British Journal of Urology International. The scientists at the symposium in Brussels were in agreement that the carbonic anhydrase CA-IX is far more than “just” one approach to targeted anti-tumour therapy based on monoclonal antibodies or a mere target for imaging diagnostics. CA-IX is a key molecule in tumour metabolism and opens up a wide field towards therapeutic intervention.

The Phase II trial with our drug candidate MESUPRON® for patients with pancreatic cancer, which began in 2007, continues to progress well. By the end of the quarter, 75 of the planned total of 90 patients had been enrolled in the trial. Preparations for the second Phase II clinical trial with MESUPRON® for patients with metastatic breast cancer began in January 2008 after the approval of our Investigational New Drug (IND) application and are proceeding as planned. We hope that the results of these trials confirm the clinical benefits of MESUPRON®.

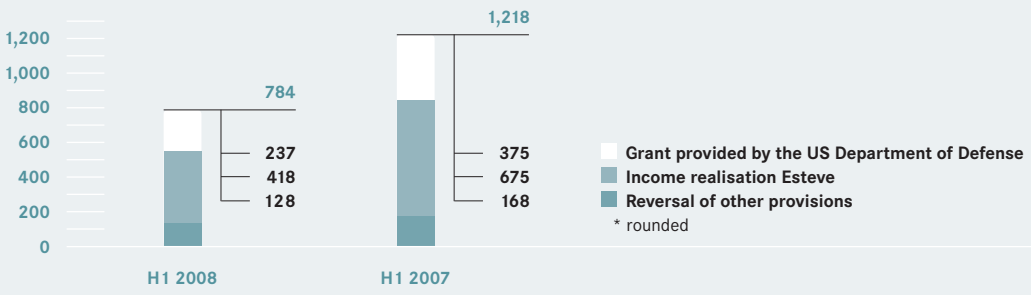
Earnings

WILEX posted earnings before taxes of EUR –11.30 million for the first six months of the 2008 financial year (previous year: EUR –10.70 million). Earnings before taxes in the second quarter were EUR –6.41 million, down compared with the previous year (EUR –5.78 million). This was due to the decrease in both operating income and the net financial result in the second quarter. Earnings per share in the first half year totalled EUR –0.94, which was below the figure reported for the previous year (H1 2007: EUR –0.90).

Income

As in previous reporting periods, WILEX did not generate sales revenues in the first six months of 2008 since all its products are still in clinical development phases. Other operating income in the first six months of the year was EUR 0.78 million (previous year: EUR 1.22 million), but it was EUR 0.22 million in the second quarter (previous year: EUR 0.71 million) due to the year-on-year decline in income realised from the milestone payments made by our cooperation partner Esteve. At about EUR 0.16 million, the accrued income in the second-quarter from the grant provided by the US Department of Defense for our uPA programme (which totals approximately USD 5 million) was below the previous year (EUR 0.28 million). Income was also affected by the reversal of other provisions.

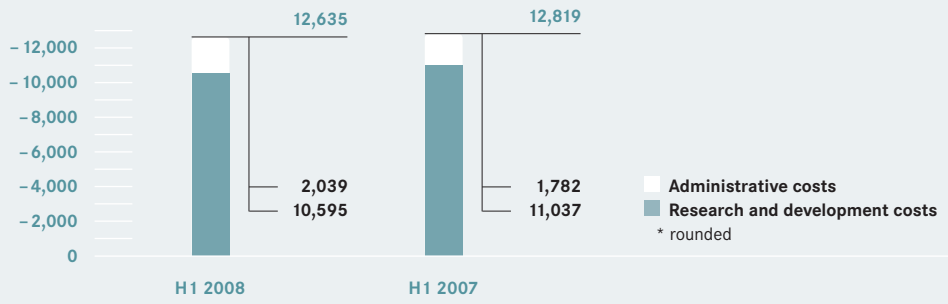
OTHER OPERATING INCOME
in EUR '000*



Operating expenses

Operating expenses of EUR 12.63 million in the half year of 2008 were down 1.4% on the previous year's figure (EUR 12.82 million). This is largely due to higher than anticipated patient randomisation in trial centres with lower costs within the ARISER trial of RENCAREX®. 83.9% (previous year: 86.1%) of operating expenses were attributable to research and development costs of EUR 10.60 million (previous year: EUR 11.04 million). Approximately 65% of this amount was invested in the clinical development of the monoclonal antibody cG250 for RENCAREX® and REDECTANE® and 33% in the development of small molecule drugs (uPA programme/MESUPRON®).

OPERATING EXPENSES
in EUR '000*



Administrative costs totalled EUR 2.04 million (previous year: EUR 1.78 million) in the first six months of 2008. The year-on-year increase of EUR 0.26 million (14.45%) is primarily related to the Company's growth and the higher number of employees. Besides the usual general and administrative costs, these expenses also include expenditure on business development and the pro rata measurement of the stock option plan.

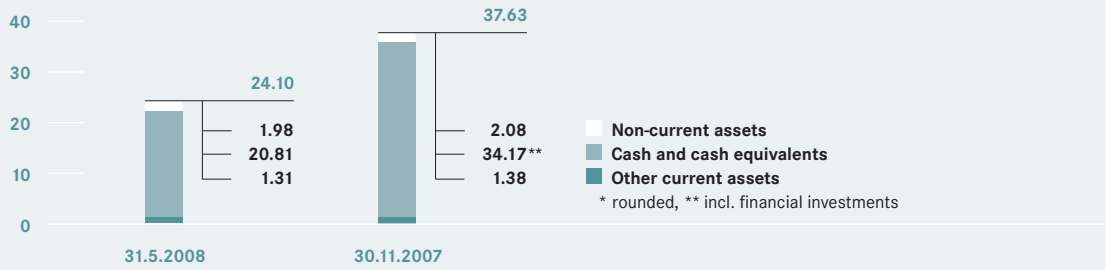
Net financial result

At EUR 0.56 million (H1 2007: EUR 0.90 million) WILEX reported a positive net financial result for the first half of 2008, continuing the trend of previous quarters. This is mainly due to the investment of funds not yet drawn on for clinical development in fixed-term deposits and other types of short-term investment. The outflow of funds and the resulting decrease in interest income led to a net financial result of EUR 0.25 million in the second quarter (Q2 2007: EUR 0.45 million).

Net assets and financial position

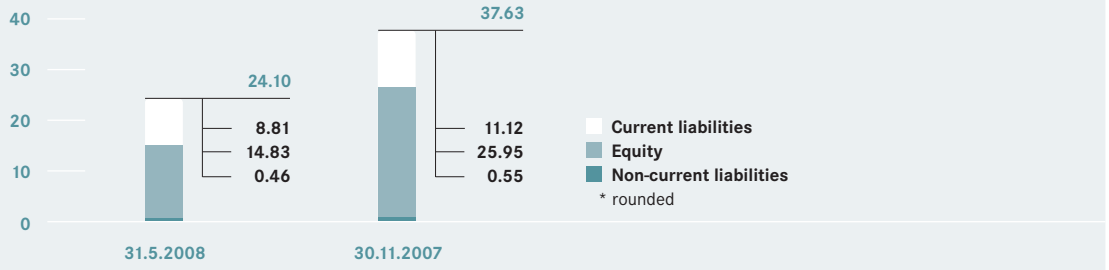
Total assets declined to EUR 24.10 million as at the 31 May 2008 reporting date, down EUR 13.53 million from the close of the 2007 financial year on 30 November 2007 (EUR 37.63 million). Compared to the end of the first quarter (29 February 2008), total assets decreased by EUR 7.48 million. As in the previous quarters, the decrease in assets is attributable to the use of funds for clinical development, with the corresponding reduction in equity.

BALANCE SHEET STRUCTURE – ASSETS
in EUR million*



In contrast to the close of the financial year and the close of the first quarter on 29 February 2008, cash and cash equivalents no longer contain financial investments. Other current and non-current assets remained almost unchanged compared to the close of the financial year.

BALANCE SHEET STRUCTURE – EQUITY AND LIABILITIES
in EUR million*



Equity as at 31 May 2008 totalled EUR 14.83 million, down EUR 11.12 million from the end of the 2007 financial year (EUR 25.95 million). As expected, the equity ratio thus fell from 69.0 % as at 30 November 2007 to 61.5 % as at 31 May 2008. The Company's liquidity ratio (cash positions plus bank credit balances divided by current liabilities) was 236.2 % at the end of the first half year (30 November 2007: 307.2 %).

Non-current liabilities increased slightly from EUR 0.28 million to EUR 0.46 million as at the end of the second quarter. Current liabilities of EUR 8.81 million were 20.84% below the level reported at the end of the financial year (EUR 11.12 million). Trade payables rose slightly, while other current liabilities fell as a result of considerably lower provisions and the scheduled reduction in accruals for the payments by the US Department of Defense and Esteve.

Other current liabilities were comprised as follows:

	31.5.2008 EUR '000	31.5.2007 EUR '000
Accruals for holidays not taken	276	262
Accruals US Department of Defense	916	962
Accruals Esteve [1)]	1,040	1,387
Other deferred income	0	4
Social security and other taxes	101	93
Payment obligations under licence acquisitions [1)]	192	356
Accrued liabilities	4,461	6,232
TOTAL	**6,986**	**9,296**

[1)] of which current portion

Net cash used in operating activities in the first half year totalled EUR 12.94 million (previous year: EUR 10.11 million). Net cash used in investing activities in the first half year of 2008 amounted to EUR 14.97 million. Adjusted for the payment of an expired financial investment in the amount of EUR 15 million, net cash provided by investing activities totalled EUR 0.03 million, which was below the previous year's figure of EUR 0.26 million. Net cash used in financing activities amounted to EUR 0.02 million. In the previous year's period, net cash used in financing activities had totalled EUR 0.22 million due to payments made subsequent to the IPO. Total net cash used excluding the repayment of the financial investment amounted to EUR 12.99 million in the first half year, which corresponds to an average use of liquidity of EUR 2.17 million per month.

Employees and compensation

The number of employees rose as planned from 60 as at 29 February 2008 to 61 at the end of the first half year.

In the first half year of 2008, no subscription rights were issued to employees and members of the Executive Management Board as part of the Stock Option Plan. In addition, no options were exercised. A total of 1,750 stock options were returned in connection with an employee's resignation. Consequently, the total number of options issued to employees and members of the Executive Management Board stood at 905,834. A total of 383,323 options are therefore still available for issuance.

Related party transactions

There were no related party transactions in the period under review.

Events after the balance sheet date

As reported in detail on page 2, on 6 June 2008 we signed an exclusive worldwide licence agreement with the Belgian company IBA for our diagnostic candidate REDECTANE® (CA9-SCAN). The agreement guarantees WILEX a share of future net sales revenues of 45 % as well as various payments and contributions-in-kind. WILEX will receive 20 % of sales revenues until a sales volume of EUR 7 million is reached for the first time.

On 3 July 2008, we announced the successful completion of patient recruitment for the Phase III ARISER trial with RENCAREX®. A total of 856 patients are taking part in the trial, of which 583 were recruited in Europe and 273 in North and South America. Patients who are at present still undergoing the pre-enrolment screening process will also be able to participate in the trial if they qualify for inclusion. This means that the final number of patients in the trial may still increase. The trial's next milestone will be reached when 343 patients have relapsed. As envisaged in the study protocol, all patients' data will then be analysed centrally before the Independent Data Monitoring Committee carries out the interim analysis for efficacy. This interim analysis will evaluate whether RENCAREX® is significantly superior to placebo with regard to disease-free survival. The data continue to remain blinded to WILEX. If the result is positive, the analysis could provide the basis for filing for approval in Europe.

Based on the data from the interim analysis for futility, a projection was made in December 2007 as to when the next milestone of 343 relapses could be reached. The number of relapses we have recorded currently stands at more than 180. Since this is within the timeframe projected in December, we assume that we could reach this milestone in early 2009.

Report on risks and opportunities

WILEX described its risks and opportunities in detail on pages 48 to 53 of its 2007 Annual Report. Please see these detailed disclosures for more information. From the current perspective, there are no discernible risks that could jeopardise WILEX as a going concern in the 2008 financial year. As the existing liquidity will presumably suffice until the second calendar quarter of 2009, WILEX will have to generate additional other operating income – for example, through further partnerships or by raising funds on the capital market as necessary – in order to secure the Company's existence in the medium and long term.

WILEX uses an IT-based risk management system for purposes of early risk identification; the system complies with the requirements of the German Control and Transparency in Business Act (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich). This system serves to identify and assess risks as well as to monitor the measures aimed at minimising risk. A total of 16 risk areas are subject to comprehensive early control of potential risks. All material risks are addressed in a risk report that is made available to the Executive Management Board fortnightly.

WILEX is exposed to the risks typical for a biotechnology company, namely those arising from the development and production of drug candidates used in cancer therapies. The time between the commencement of drug development and licensing usually spans several years. Even though our portfolio matured further in the past financial year, there is a continued risk that none of our current drug and diagnostic candidates will receive marketing approval.

WILEX held a satellite symposium on the state of uPA research at this year's 6th European Breast Cancer Conference (EBCC 6) in Berlin on 18 April 2008. International experts discussed the scientific and clinical potential of the small-molecule substance in detail and vividly described the opportunities that uPA inhibitors offer for treating cancer patients. A compendium of the symposium's content is due to be published during the fourth quarter of 2008.

Trials with the uPA inhibitor MESUPRON® have been supported financially since 2005 by the Breast Cancer Research Program (BCRP) of the US Department of Defense (DoD). In June of this year, the 5th Era of Hope meeting took place at which over 1,600 scientists, physicians and breast cancer patients discussed advances in breast cancer research. MESUPRON® and three other projects were selected from a total of 1,200 scientific works and published by the DoD in a separate press release. We view this special recognition as an endorsement of our development of uPA inhibitors.

Outlook

All of the research and development projects of WILEX AG are proceeding according to plan. We can therefore confirm all aspects of the outlook regarding these projects as published in the 2007 Annual Report. Patient recruitment in the Phase III registration trial of REDECTANE® will be carried out in accordance with the SPA, and we anticipate to complete recruitment by the end of 2008. The data and trial report should be available three to six months later. We are preparing patient recruitment in the Phase II trial of MESUPRON® for patients with breast cancer. We plan to complete patient recruitment in the Phase II trial of MESUPRON® for patients with pancreatic cancer this year. The first preliminary results will be available shortly thereafter.

In the current financial year WILEX intends to further pursue the commercialisation of its portfolio and enter into a partnership for RENCAREX® in 2008, in addition to the agreement with IBA regarding REDECTANE®.

Due to the additional income and benefits received from IBA in the current financial year and the revised scheduling for the Phase III registration trial after the Special Protocol Assessment (SPA) was obtained in February 2008, our financial outlook for 2008 has improved. Assuming that all projects continue to be implemented as planned, we now anticipate operating expenses of between EUR 27 million and EUR 32 million (previous guidance: EUR 33 million to EUR 38 million). The research and development costs included in this item are expected to range between EUR 23 million and EUR 27 million (previously: EUR 29 million to EUR 33 million). We forecast an increase in other operating income to between EUR 3.7 million and EUR 4.2 million (previously: EUR 1.9 million to EUR 2.4 million). Other operating income does not usually give an indication of payments made, as according to IFRS payments are accrued and subsequently released in line with the progress of the respective projects. Overall, we will require funds of between EUR 21 million and EUR 25 million in 2008, approximately 17.6 % less than previously announced (EUR 26 million to EUR 30 million). WILEX now assumes that if its projects progress according to plan even with no additional inflows of capital, its current liquidity will suffice until the second calendar quarter of 2009 rather than until the first calendar quarter of 2009 previously announced.

INCOME STATEMENT

of WILEX AG in accordance with IFRS for the period from 1 December 2007 to 31 May 2008

	H1 2008 EUR	H1 2007 EUR	Q2 2008 EUR	Q2 2007 EUR
Revenue	0	0	0	0
Other operating income	783,501	1,217,592	223,376	711,200
Income	**783,501**	**1,217,592**	**223,376**	**711,200**
Research and development costs	(10,595,481)	(11,036,686)	(5,863,532)	(6,020,170)
Administrative costs	(2,039,396)	(1,781,827)	(1,020,694)	(920,713)
Operating expenses (incl. depreciation/amortisation)	**(12,634,877)**	**(12,818,513)**	**(6,884,226)**	**(6,940,883)**
OPERATING RESULT	**(11,851,376)**	**(11,600,921)**	**(6,660,850)**	**(6,229,683)**
Finance income	561,968	925,156	250,766	463,828
Finance costs	(6,677)	(24,724)	(1,956)	(9,206)
Net financial result	**555,292**	**900,432**	**248,810**	**454,623**
EARNINGS BEFORE TAX	**(11,296,084)**	**(10,700,489)**	**(6,412,040)**	**(5,775,061)**
Income tax	(8,357)	(6,463)	(926)	(6,463)
NET LOSS FOR THE PERIOD	**(11,304,441)**	**(10,706,952)**	**(6,412,966)**	**(5,781,524)**
Earnings per share				
Basic and diluted earnings per share	(0.94)	(0.90)	(0.54)	(0.48)
Average number of shares issued	11,962,754	11,962,754	11,962,754	11,962,754

Rounding of exact figures may result in differences.

QUARTERLY COMPARISON

of WILEX AG in accordance with IFRS

	Q2 2008 EUR '000	Q1 2008 EUR '000	Q4 2007 EUR '000	Q3 2007 EUR '000	Q2 2007 EUR '000
Revenue	0	0	0	0	0
Other operating income	223	560	425	940	711
Operating expenses	(6,884)	(5,751)	(7,024)	(6,668)	(6,941)
of which research and development costs	(5,864)	(4,732)	(6,052)	(5,911)	(6,020)
Operating result	(6,661)	(5,191)	(6,598)	(5,728)	(6,230)
Earnings before tax	(6,412)	(4,884)	(6,229)	(5,304)	(5,775)
NET LOSS FOR THE PERIOD	**(6,413)**	**(4,891)**	**(6,234)**	**(5,317)**	**(5,782)**
Earnings per share in EUR*	(0.54)	(0.41)	(0.52)	(0.44)	(0.48)

* basic = diluted; average number of shares issued: 11,962,754

Rounding of exact figures may result in differences.

BALANCE SHEET

of WILEX AG in accordance with IFRS as at 31 May 2008 and as at 30 November 2007

ASSETS	31.5.2008 EUR	30.11.2007 EUR
Property, plant and equipment	492,729	523,843
Intangible assets	1,491,527	1,557,092
Non-current assets	**1,984,256**	**2,080,935**
Inventories	22,200	22,200
Other assets and prepayments	1,190,040	1,242,720
Other receivables	94,286	111,011
Financial investments	0	15,374,513
Cash and cash equivalents	20,805,086	18,795,851
Current assets	**22,111,612**	**35,546,295**
TOTAL ASSETS	**24,095,869**	**37,627,230**

EQUITY AND LIABILITIES	31.5.2008 EUR	30.11.2007 EUR
Subscribed capital	11,962,754	11,962,754
Capital reserve	105,098,805	104,914,715
Accumulated losses	(102,231,230)	(90,926,789)
Equity	**14,830,329**	**25,950,680**
Pension provisions	22,267	21,877
Liabilities arising from leasing agreements	0	22,977
Other non-current liabilities	436,393	506,974
Non-current liabilities	**458,660**	**551,828**
Trade accounts payable	1,760,191	1,747,900
Liabilities arising from leasing agreements	60,491	81,275
Other current liabilities	6,986,198	9,295,547
Current liabilities	**8,806,880**	**11,124,722**
TOTAL EQUITY AND LIABILITIES	**24,095,869**	**37,627,230**

Rounding of exact figures may result in differences.

CASH FLOW STATEMENT

of WILEX AG in accordance with IFRS for the period from 1 December 2007 to 31 May 2008

	H1 2008 EUR	H1 2007 EUR
Net loss for the period	**(11,304,441)**	**(10,706,952)**
Adjustment for income statement items:		
Measurement of stock options	184,090	325,107
Depreciation/amortisation	132,261	108,872
Increase in pension obligations	390	390
Finance costs	6,677	24,724
Finance income	(561,968)	(925,156)
Tax expense	8,357	6,463
	(230,194)	**(459,599)**
Changes in net working capital:		
Inventories	0	0
Other receivables	16,725	(163,861)
Prepayments	52,680	(50,040)
Trade accounts payable	12,291	816,955
Other liabilities	(2,379,930)	(313,534)
	(2,298,235)	**289,520**
Cash flow from operating activities	**(13,832,870)**	**(10,877,031)**
Interest paid	(3,793)	(24,724)
Interest received	898,625	794,111
NET CASH FLOW FROM OPERATING ACTIVITIES	**(12,938,038)**	**(10,107,644)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(27,489)	(74,235)
Purchase of intangible assets	(3,189)	(190,621)
Purchase of financial investments	15,000,000	(30,000,000)
NET CASH FLOW FROM INVESTING ACTIVITIES	**14,969,322**	**(30,264,856)**
Cash flow from financing activities		
Capital increase	0	0
Capital increase costs	0	(135,041)
Redemption of silent partnership loans (total investments / interest)	0	(42,964)
Repayment finance leasing	(22,049)	(41,138)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(22,049)**	**(219,144)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**2,009,235**	**(40,591,644)**
Cash and cash equivalents		
at beginning of period	18,795,851	56,708,532
at end of period	20,805,086	16,116,888

Rounding of exact figures may result in differences.

STATEMENT OF CHANGES IN EQUITY

of WILEX AG in accordance with IFRS for the period from 1 December 2007 to 31 May 2008

	Shares	Subscribed capital EUR	Capital reserve EUR	Accumulated losses EUR	Total EUR
As at 1 December 2006	**11,962,754**	**11,962,754**	**104,426,653**	**(68,669,279)**	**47,720,128**
Capital procurement costs IPO			14,282		14,282
Measurement of stock options			325,107		325,107
Net loss for the period				(10,706,952)	(10,706,952)
Total net loss					**(10,367,563)**
AS AT 31 MAY 2007	**11,962,754**	**11,962,754**	**104,766,042**	**(79,376,231)**	**37,352,565**
As at 1 December 2007	**11,962,754**	**11,962,754**	**104,914,715**	**(90,926,789)**	**25,950,680**
Measurement of stock options			184,090		184,090
Net loss for the period				(11,304,441)	(11,304,441)
Total net loss					**(11,120,351)**
AS AT 31 MAY 2008	**11,962,754**	**11,962,754**	**105,098,805**	**(102,231,230)**	**14,830,329**

Rounding of exact figures may result in differences.

SELECTED NOTES

General

The interim financial statements reproduced in this report were prepared in accordance with the International Financial Reporting Standards (IFRS), IAS 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (IASB) and in compliance with the Interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC) as well as in accordance with the IFRS recognised by the European Union. These interim financial statements must be read in the context of the annual financial statements as at 30 November 2007 published by the Company for the 2007 financial year. The interim financial statements as at 31 May 2008 were prepared in accordance with the same accounting policies as the annual financial statements.

The Company’s assets, liabilities and financial position as well as individual items of the financial statements for the first six months are explained in detail in the interim management report.

WILEX has no subsidiaries. All business activities are carried out by WILEX AG. WILEX therefore prepares single-entity financial statements in accordance with IFRS.

As the business activities do not differ significantly in their risk/reward profiles, WILEX operates in one segment only and therefore does not prepare segment reporting. The Company’s business activities are not subject to seasonal influences.

The interim financial statements have not been audited and were not subject to a review. They were approved for publication by the Executive Management Board on 14 July 2008.

Directors' dealings

During the period from 1 December 2007 to 31 May 2008, the officers and directors of the Company did not report any securities dealings that require disclosure under Section 15a of the German Securities Trading Act (WpHG).

Change in equity

The Company's subscribed capital remained unchanged at EUR 11.96 million, compared to the 30 November 2007 balance sheet date and the previous year's comparative reporting date, 31 May 2007. At 11.96 million, the number of issued bearer shares of common stock also remained the same.

The measurement of stock options resulted in an increase in the capital reserve of EUR 184 thousand to EUR 105.10 million in the first six months of the current financial year. In accordance with IFRS 2, the expenses for stock options are recognised in income at fair value over the estimated vesting period. In addition to these expenses (EUR 325 thousand), costs incurred directly in connection with raising equity by way of an IPO totalling EUR 14.3 thousand were charged to the capital reserve in the first six months of the previous financial year.

The net loss for the first half of the financial year of EUR 11.30 million brings the deficit accumulated by WILEX AG since the beginning of its operations to EUR 102.23 million.

Overall, the Company's equity decreased by EUR 11.12 million to EUR 14.83 million in the first six months. In the first half of the 2007 financial year, this decrease was EUR 10.37 million.

RESPONSIBILITY STATEMENT OF THE EXECUTIVE MANAGEMENT BOARD

"To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements for the first half year give a true and fair view of the assets, liabilities, financial position and profit or loss of WILEX AG, and the interim management report includes a fair review of the development and performance of the business and the position of WILEX AG, together with a description of the principal opportunities and risks associated with the expected development of WILEX AG."

Munich, Germany, 14 July 2008

The Executive Management Board

Peter Llewellyn-Davies

Prof. Dr. Olaf G. Wilhelm

Dr. Paul Bevan

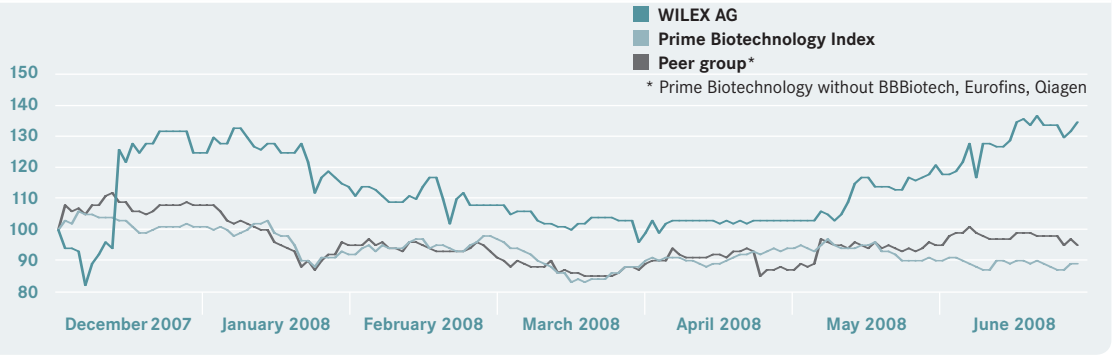
Dr. Thomas Borcholte

INVESTOR RELATIONS

Share price performance

WILEX's share has gained 35% since the beginning of the 2008 financial year, substantially outperforming both the Prime Biotechnology Index and the stock of comparable companies in the German biotech industry. The shares opened the financial year at EUR 5.11 and posted strong gains in mid-December 2007 following the positive outcome of the interim analysis for futility for the Phase III ARISER trial but it declined in the first months of 2008 and reached EUR 5.25 at the end of March 2008. After hovering around this price in April, it rose again in May, closing the reporting period at EUR 6.59. The positive trend continued in June with an increase of more than 10% to EUR 7.39 as at 30 June 2008. The first six months of the 2008 financial year saw a marked year-on-year improvement in the share's trading volume. A total of 9,424 WILEX shares were traded per day on average (H1 2007: 2,115 shares).

PERFORMANCE OF THE WILEX SHARE
indexed as at 1 December 2007



KEY SHARE FIGURES (XETRA)	H1 2008 EUR	H1 2007 EUR
Opening price (beginning of period)	5.11	13.75
Closing price (end of period)	6.59	13.80
High	7.25	16.00
Low	4.45	13.75
Market capitalisation (end of period) in EUR million	78.83	186.62
Closing price, change vs. 13.11.2006 (IPO)	– 52.07%	– 13.45%
Average daily trading volume, shares (all stock exchanges)	9,424	2,115

Investor relations

WILEX actively participated in ten conferences primarily in Europe (Amsterdam, Barcelona, Munich, London, Frankfurt and Zurich) and the United States (Boston) in the second quarter, using these events to present its business strategy and the progress of its clinical research in numerous one-on-one discussions with investors and analysts. WILEX also staged a roadshow in Switzerland.

Annual General Meeting

The Annual General Meeting of WILEX AG was held at Haus der Bayerischen Wirtschaft in Munich on 3 June 2008. We were pleased that this year again more than 70 % of the Company's share capital was represented at the Annual General Meeting. Besides granting formal approval to the Company's directors for their actions and electing the auditor of the annual financial statements, the Annual General Meeting also approved an amendment of the Articles of Association. Given the continued development of WILEX's drug and diagnostics candidates, Article 2 para. 1 of the Company's Articles of Association was amended to include the future manufacturing and marketing of WILEX's products as an approved activity of the Company. This will allow us to engage in marketing activities within the framework of our partnerships. Additionally, Article 2 para. 2 of the Articles of Association now provides for the option to establish not just branch offices but also subsidiaries.

FINANCIAL CALENDAR

Date	
14 July 2008	Half-yearly Financial Report 2008
13 October 2008	Nine-month Financial Report 2008

CONFERENCE CALENDAR

Date	Location	Conference
2–3 September	Frankfurt	Sal. Oppenheim's 3rd European Healthcare Investors Conference
23–24 September	Zurich	Annual Biotech in Europe Investor Forum (by Sachs Associates)
24–27 September	Stuttgart	60th Congress of the German Society of Urology
26–27 September	Chicago	Kidney Cancer Symposium
11–15 October	Munich	Annual Congress of the European Association of Nuclear Medicine
10–12 November	New York	Rodman & Renshaw 10th Annual Healthcare Conference
17–19 November	Mannheim/ Heidelberg	BIO-Europe 2008
19–20 November	Amsterdam	Cowen 8th Annual Global Health Care Conference
30 November – 2 December	Bethesda	SUO 7th Annual Meeting
11–14 December	San Antonio	CTRC – AACR San Antonio Breast Cancer Symposium

More information can be found on our website under Investor Relations/Dates and Events.

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Publishing information

Published by:	WILEX AG
Responsible for the project:	Katja Arnold and Juliane Giese, WILEX AG
Design by:	Annika Müller, Artdirection und Design, Hamburg

This Half-yearly Financial Report is also published in German and is available for download from our website at www.wilex.com.

The English translation of this Half-yearly Financial Report is provided for convenience only. The German original is authoritative.

As at: 14 July 2008

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