WILEX

Focused Cancer Therapies

HALF-YEARLY FINANCIAL REPORT 2009

- Successful integration and start of preclinical programmes acquired from UCB
- Income and expenses on target, improved earnings
- Clinical projects continue to progress, significant milestones ahead

Key figures

	H1 2009 [1] € '000	H1 2008 [1] € '000	Change in %
Earnings			
Other income	1,139	784	45.3
Other expenses	(11,701)	(12,635)	(7.4)
of which research and development costs	(9,678)	(10,595)	(8.7)
Operating result	(10,563)	(11,851)	(10.9)
Earnings before tax	(10,430)	(11,296)	(7.7)
Net loss for the period	(10,437)	(11,304)	(7.7)
Earnings per share in €	(0.81)	(0.94)	(14.5)
Balance sheet as of end of period			
Total assets	13,956	24,096	(42.1)
Cash and cash equivalents	10,553	20,805 [2]	(49.3)
Equity	5,284	14,830	(64.4)
Equity ratio [3] in %	37.9	61.5	(38.5)
Cash flow statement			
Cash flow from operating activities	(11,546)	(13,833)	(16.5)
Cash flow from investing activities	(47)	14,969	(100.3)
Cash flow from financing activities	9,844	(22)	n/a
Employees (number)			
Employees as of end of period [4]	66	61	8.2
Employees – average for the reporting period [4]	65	60	7.8

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

[2] including financial assets

[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 2009

Dear shareholders,

Our clinical projects – RENCAREX®, REDECTANE® and MESUPRON® – continue to develop and are approaching their important milestones.

In the meantime, the company with the five preclinical programmes acquired from UCB Pharma S.A., Brussels, Belgium, (UCB) has been merged into WILEX AG.

Our aim is to prepare the MEK inhibitor WX-554, one of the preclinical projects obtained from UCB, for clinical development. An application for approval of a Phase I trial will be filed in Q3 2009. This milestone will trigger a € 5 million payment from UCB to WILEX. Another milestone payment of € 5 million will be due upon administering the first dose in man, i. e. when the Phase I trial commences, which we expect before the end of this year.

Our Annual General Meeting took place on 26 May; more than 70 % of the share capital was represented. The Annual General Meeting adopted all of the resolutions proposed by the Company's management.

We hope that you, our shareholders, will continue to accompany us on our path, and we thank you for your support.

Munich, 14 July 2009

Peter Llewellyn-Davies
Chief Financial Officer

Interim management report for the period from 1 December 2008 to 31 May 2009

Research and development

WILEX is a biopharmaceutical company, focused on oncology, and developing product candidates based on antibodies and small molecules aimed at preventing tumour growth and metastases. The Company is currently conducting clinical trials in the indications clear cell renal cell cancer, pancreatic cancer and breast cancer.

RENCAREX®

The Phase III ARISER trial with RENCAREX® comprises 864 patients in more than 140 centres in 14 countries. Relapses continue to take longer than originally anticipated. The trial will have achieved its objective when disease-free survival for patients in the group treated with RENCAREX® shows a statistically significant improvement compared to the placebo group. The next important milestone for WILEX is the occurrence of the 343rd relapse. As of the end of June, a total of 276 relapses had been reported to WILEX by the local trial centres.

REDECTANE®

The Phase III registration trial with the diagnostic candidate REDECTANE® began last year and is nearing the end of patient recruitment. Patients with suspected renal cancer are included in this trial. They are examined prior to surgery by positron emission tomography (PET)/computer tomography (CT) scan using the imaging agent REDECTANE®. The trial aims to determine whether the PET/CT procedure using REDECTANE® improves the diagnosis of clear cell renal cell cancer compared to CT, the current diagnostic standard.

The study protocol is based on the assumption that 40 % of the patients included in the study will have non clear cell renal cell carcinoma and 60 % will have clear cell renal cell carcinoma. This distribution resulted in the targeted number of 166 patients. As stated in the previous quarterly report, WILEX has determined that the percentage of patients with non clear cell renal cell carcinoma is lower. For the results to have the statistical power defined in both the study protocol and approved under the Special Protocol Assessment (SPA), we have agreed with the US Food and Drug Administration (FDA) that the number of patients will be increased until the trial comprises 63 patients with non clear cell renal cell cancer. Even though 201 patients were recruited by the end of June 2009, as anticipated in the last quarterly report, the threshold of 63 patients required with non clear cell renal cell cancer has not yet been reached. According to current estimates, WILEX expects the total number of patients to rise to about 220 and patient recruitment to be completed within the next few weeks.

The trial continues to be conducted in accordance with the design specified in the SPA, which WILEX received from the FDA prior to the trial's start. An SPA documents that the FDA has evaluated the protocol and the planned analysis and considers the clinical trial suitable and appropriate to obtain marketing approval.

MESUPRON®

The urokinase-specific plasminogen activator (uPA) system, which is inhibited by MESUPRON®, is believed to play an important role in cancer cell metastasis, and so may represent a key therapeutic target in cancer therapy. With MESUPRON®, WILEX has developed a serine protease inhibitor that is designed to block the activity of tumour-relevant serine proteases such as uPA.

In the randomised, open, three-arm Phase II trial with MESUPRON®, the last of the 95 patients with locally advanced, inoperable, non-metastatic pancreatic cancer was enrolled in July 2008. The trial examines the efficacy of two doses MESUPRON® in combination with the chemotherapeutic agent Gemcitabine (Eli Lilly and Company, USA) compared with Gemcitabine alone. This trial examines whether there is improvement in the response rate, progression free survival, time to metastases and overall survival. Some patients are continuing on treatment for longer than anticipated and this is coupled to a lower mortality.

Patient recruitment for the second Phase II trial with MESUPRON® for patients with metastatic, HER2 receptor negative breast cancer commenced in August 2008. This randomised double-blind trial involves 114 patients. It is designed to examine the efficacy of MESUPRON® in combination with the chemotherapeutic agent Capecitabine (Hoffmann-La Roche AG, Switzerland). The trial's primary endpoint is progression-free survival, i. e. time during which the patients do not show progression of the disease. The patients receive the drugs as first-line treatment, i. e. the first treatment following a relapse. Forty-five patients were recruited in Europe up to the end of June 2009. Trial centres in the US and Brazil are due to come on-line as planned and commence patient recruitment soon.

WX-554

The oral small-molecule MEK inhibitor WX-554, part of the preclinical portfolio acquired from UCB, is progressing towards clinical development. Mitogen-activated protein kinase (MEK) has been shown to play a central role in signal transduction. MEK has been linked to a multitude of biological processes such as cell division, cell differentiation and cell death. The MEK signalling pathway is overexpressed in more than 30 % of cancers, resulting in uncontrolled cell growth and proliferation. The preclinical trials have been concluded and the data are now being analysed. We expect to file an application for approval of a Phase I trial in Q3 2009.

WX-037

The drug candidate WX-037 was selected as the lead compound for the second project, the oral small-molecule PI3K inhibitor, and a development plan has been prepared. The phosphatidylinositol-3-kinase/proteine-kinase-B (PI3K) signalling pathway sends a "growth" signal to the nucleus of a tumour cell. It has also been shown that abnormal mutations of the PI3K signalling pathway are present in most types of cancer. Identifying an inhibitor for the PI3K signalling pathway is thus of therapeutic interest.

Antibody-based projects

The three antibody-based projects acquired from UCB are currently in the research phase. The aim is to identify a specific antibody that binds to each new target structure. The molecular targets of the antibody-based projects play different roles in spreading cancer or are overexpressed on tumour cells of various carcinomas.

Market environment

Drugs such as Torisel® from Wyeth, Sutent® from Pfizer, Nexavar® from Bayer/Onyx and Afinitor® from Novartis have been approved for the treatment of advanced metastatic renal cell carcinoma. No drug has been approved to date by the FDA or EMEA for the adjuvant therapy of non-metastatic clear cell renal carcinoma once the primary tumour has been removed. As a result, RENCAREX® continues to address a high unmet medical need. Its peak sales potential in connection with clear cell renal cell carcinoma is estimated at USD 500 million.

In WILEX' view, the ability to diagnose aggressive clear cell renal cell carcinoma prior to surgery also represents a significant medical need. Even modern imaging procedures such as computer tomography (CT) or Magnetic Resonance Imaging (MRI) are currently unable to provide a clear indication of whether a tumour is benign or malignant clear cell renal cell carcinoma. The antibody-based radio-diagnostic product candidate REDECTANE® is designed to support physicians in diagnosing renal cancers using PET/CT. This could fundamentally change therapy planning for renal cancer patients. The peak sales potential for diagnosing clear cell renal cell carcinoma is estimated at USD 100 million.

To our knowledge, no other active compounds that specifically inhibit metastasis are currently in clinical trials involving uPA inhibitors. Development of WILEX's uPA inhibitor is the most advanced in its class. The peak sales potential is estimated at USD 1 billion for a variety of cancer indications.

For more information on the market environment for antibodies and small molecules, see page 29 of the Company's 2008 Annual Report.

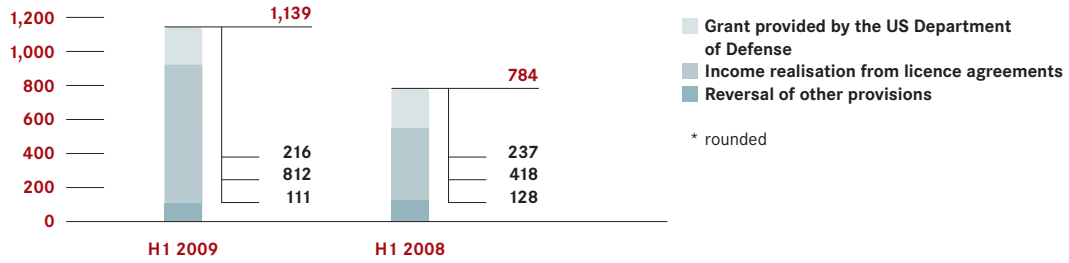
Earnings, financial position and net assets

WILEX posted earnings before taxes of € –10.43 million (previous year: € –11.30 million) in the first half of the 2009 financial year (1 December 2008 to 31 May 2009). At € 10.44 million, the net loss for the period was 7.7% below the previous year's figure (€ 11.30 million). This corresponds to earnings per share of € –0.81 (previous year: € –0.94). WILEX did not generate any sales revenue in the first half year because all of its products are still in development. The UCB payments are not expected to be made until later in the financial year once the stipulated milestones have been reached. Expenditures were on target and, as expected, exceeded other income.

Other income

At € 1,139 thousand, other income rose by 45.3% over the previous year's € 784 thousand. The income realised from licence agreements with Laboratorios del Dr. Esteve S.A., Barcelona, Spain, (Esteve) and Ion Beam Applications S.A., Brussels, Belgium, (IBA) amounted to € 812 thousand (previous year: € 418 thousand). The increase is essentially attributable to the fact that the previous year's figure did not include accruals for IBA. The other income also contained € 216 thousand in development funds from the US Department of Defense for the uPA programme (previous year: € 237 thousand). Prepayments received for research projects are accrued and recognised as other income in line with project costs. The reversal of provisions and other income related to other periods resulted in income of € 111 thousand, which was almost at the previous year's level (€ 128 thousand).

Other income in € '000*



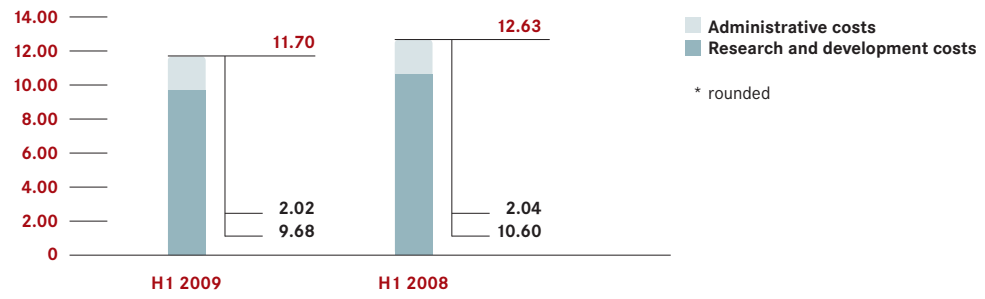
Other expenses

Other expenses, including depreciation, amortisation and impairment losses, amounted to € 11.70 million, down approximately 7.4% from the previous year (€ 12.63 million). Research and development costs were € 9.68 million (previous year: € 10.60 million). While the costs for the ARISER trial with RENCAREX® declined as expected, the expenses for the REDECT trial with REDECTANE® rose as a result of the increase in the number of patients. In contrast, the costs for the uPA programme involving MESUPRON® in the first half of the year were lower than planned due to slight delays in the approvals required for the establishment of the trial centres for the breast cancer trial in both the US and Brazil. R&D expenses related to the MEK inhibitor WX-554 and other preclinical projects acquired from UCB were also incurred for the first time. Costs were as planned.

The ongoing clinical development of the monoclonal antibody cG250 for RENCAREX® and REDECTANE® accounted for 71.1% (previous year: 65.0%) of our research and development costs in the first half of 2009. Approximately 20.8% (previous year: 32.6%) were attributable to the uPA programme, the small-molecule drug candidate MESUPRON®, and 8.1% (previous year: 2.4%) to the other projects (including preclinical projects).

Administrative costs accounted for 17.3 % of other expenses (previous year: 19.2 %). At € 2.02 million, general and administrative costs remained below the previous year's level (€ 2.04 million), despite the increase in the number of employees, due to cost-sensitive management.

Other expenses in € million*



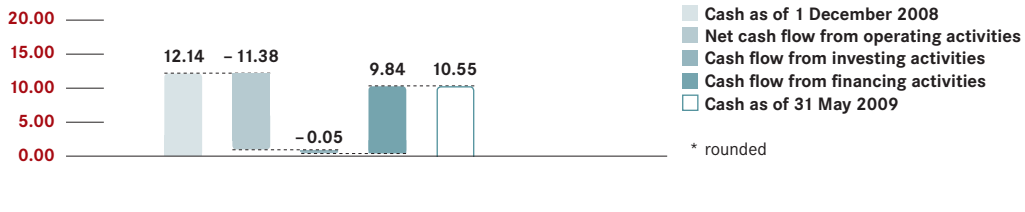
Financing and liquidity

The net financial result fell from € 0.56 million to € 0.13 million due to the use of cash as planned and a decrease in interest income. Compared to the same period the previous year, the lower income was caused not just by the decline in the amount of funds invested but also by the substantial drop in interest rates. The Company had cash and cash equivalents of € 10.55 million (30 November 2008: € 12.14 million) at the close of the first half-year. The change is due to the capital increase executed in February and the funds used in the first six months of the year.

Cash flow statement

Net cash flow from operating activities during the reporting period was € –11.38 million (previous year: € –12.94 million) due to the improvement in the net loss for the period and a year-on-year reduction in the reversal of provisions. Net cash used for investing activities amounted to just under € 47 thousand, compared to a net cash flow of € 14.95 million from the repayment of a financial investment (€ 15.00 million) in the same period the previous year. Excluding this effect, the change in the same period of 2008 was € –49 thousand. The net cash flow from financing activities in the first half was € 9.84 million (previous year: € –22 thousand) and was generated largely by the capital increase executed in the first quarter in connection with the UCB transaction. Total net outflow of cash and cash equivalents was € 1.58 million (previous year: net cash inflow of € 2.01 million). Excluding the effect of the capital increase, WILEX's average use of cash per month in the first half-year was € 1.93 million (previous year: € 2.17 million per month).

Cash flow H1 2009 in € million*



Assets

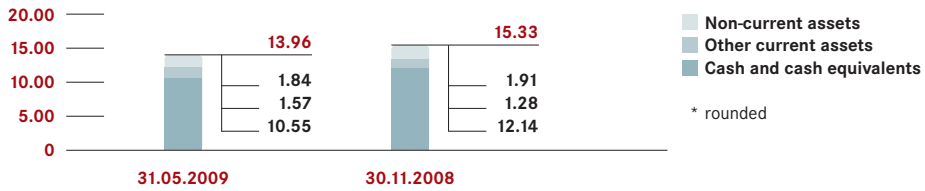
Total assets as of 31 May 2009 amounted to € 13.96 million (30 November 2008: € 15.33 million).

At € 12.12 million, current assets were lower than at the close of the 2008 financial year (€ 13.42 million). At € 10.55 million, total cash and cash equivalents as of 31 May 2009 fell below the level of 30 November 2008 (€ 12.14 million) due to the planned use of cash. Prepayments made rose to € 1.29 million (30 November 2008: € 1.07 million) and essentially comprise payments to service providers for clinical trials.

Non-current assets at the end of the first half-year were € 1.84 million (30 November 2008: € 1.91 million). Intangible assets comprise licence fees and royalties from various cooperation agreements. At € 1.36 million, they fell below the level at 30 November 2008 (€ 1.43 million) because amortisation and impairment losses exceeded additions.

Property, plant and equipment amounting to € 0.45 million (30 November 2008: € 0.46 million) primarily concerns laboratory and office equipment. The asset value of reinsurance amounting to € 0.23 million was recognised under non-current assets, just as at the close of the previous financial year.

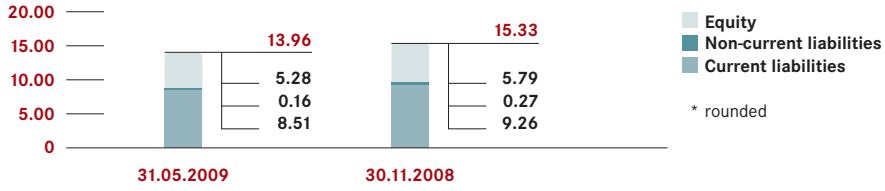
Balance sheet structure – assets in € million*



Equity

Equity as of the end of the reporting period was € 5.28 million (30 November 2008: € 5.79 million). The subscribed capital amounted to € 13.78 million compared to € 11.96 million as of 30 November 2008. A total of € 8.04 million from the capital increase were allocated to the capital reserve in the first six months of the year after accounting for capital procurement costs, and accumulated losses rose to € 121.81 million (30 November 2008: € 111.37 million). The equity ratio was 37.9 % as of 31 May 2009 (30 November 2008: 37.8 %; 31 May 2008: 61.5 %).

Balance sheet structure – equity and liabilities in € million*

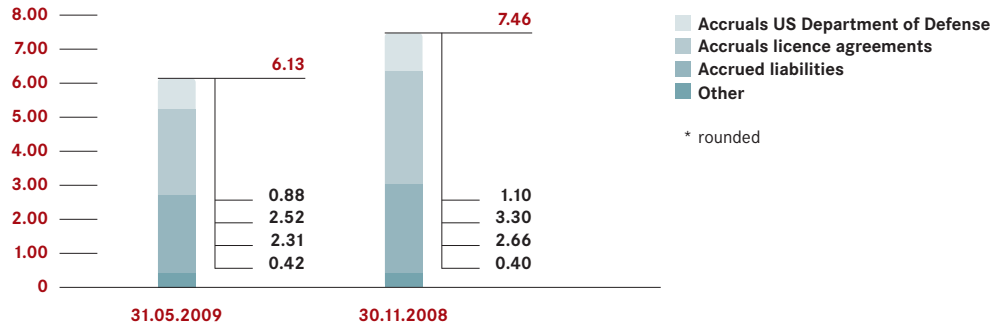


Liabilities

At € 0.16 million, non-current liabilities as of 31 May 2009 were lower than at the end of the 2008 financial year (€ 0.27 million). Liabilities to third parties, primarily in connection with external research and development orders, are recognised based on their contractually stipulated terms and reclassified to current liabilities if their residual terms are shorter.

At € 8.51 million, current liabilities at the close of the year's first half also were below the level at 30 November 2008 (€ 9.26 million). Trade payables were € 2.39 million (30 November 2008: € 1.79 million); at € 6.13 million, other current liabilities were below the level on 30 November 2008 (€ 7.46 million) due to the planned decline in accruals related to payments under licence agreements.

Other current liabilities in € million*



Employees and stock options

At the end of the first quarter, 66 employees (31 May 2008: 61), including Executive Management Board members, were employed by WILEX.

WILEX has a performance-related compensation system for its employees. In addition, a stock option plan enables employees and Executive Management Board members to participate in the Company's success. In the first half of the year, no subscription rights were issued to employees and members of the Executive Management Board. A total of 383,323 subscription rights were available for issuance to employees and to members of the Executive Management Board at the end of the first half-year. No stock options could be exercised to date.

Related party transactions

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

Events after the balance sheet date

No significant events occurred after the end of the reporting period.

Report on risks and opportunities

We provided a detailed description of the risks and opportunities that arise in connection with our business on pages 38 to 42 of our 2008 Annual Report. Please refer to these disclosures. WILEX uses an IT-based risk management system that complies with the requirements of the German Control and Transparency in Business Act (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich) to monitor 16 different risk areas.

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

Outlook

The data of all patients from all of the study centres in the Phase III ARISER trial with RENCAREX® will be combined and processed by an external service provider (CRO) once the 343rd relapse has occurred. Independent radiologists will analyse the patients' CTs in order to determine disease-free survival. This process will take at least six months from the time at which the 343rd relapse is reported. A centralised analysis of the data regarding the disease-free survival of all patients will follow. The Independent Data Monitoring Committee (IDMC) will publish the results of the interim analysis for efficacy in a recommendation, which might read either "European drug approval application is possible", "trial should be continued" or "trial should be discontinued". A significance value of $p<0.05$ with regard to disease-free survival is required for the European drug approval application. Whilst the data remain blinded for WILEX, they will nonetheless provide critical information with regard to the trial's endpoint – disease-free survival – and the efficacy of RENCAREX®. A significance value of $p<0.01$ is necessary for filing a drug approval application with the FDA, which could be possible after the final analysis (512 relapses).

Patient recruitment in the Phase III registration trial with REDECTANE® is likely to be completed in the next few weeks. Subsequently, three radiologists and three specialists in nuclear medicine will perform independent analyses of all patients' CTs and PET/CTs to determine whether or not clear cell renal cell cancer is present. The number of radiologists and nuclear medicine specialists was defined in the SPA in order to avoid potential deadlock. Histological examination of the surgically removed tumours will be performed at the same time in order to evaluate the accuracy of the analyses by the radiologists and nuclear medicine specialists. The trial examines whether using REDECTANE® as the imaging agent in conjunction with PET/CT can improve the diagnosis compared to CT alone, the current diagnostic standard. The trial's findings are expected to be available before the end of this year since the data analysis will take three to six months.

In the pancreatic cancer study with MESUPRON® some patients continue on treatment for longer than anticipated and this is coupled to a lower mortality. We expect preliminary data to be available in the second half of this year.

Patient recruitment in the second Phase II trial in breast cancer patients with the uPA inhibitor MESUPRON® is also ongoing in Europe. In addition, trial centres in the US and Brazil are due to come on-line as planned and commence patient recruitment soon.

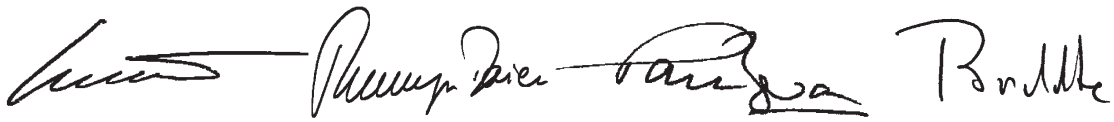
The application for approval of a Phase I trial for the MEK inhibitor WX-554 is planned for the third quarter, whilst the trial itself is expected to commence in the fourth quarter with the administration of the first dose in man. WILEX will receive payments of € 5 million from UCB upon achievement of each of these two milestones.

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 six months 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, 14 July 2009

The Executive Management Board



Professor Olaf G. Wilhelm | Peter Llewellyn-Davies | Dr Paul Bevan | Dr Thomas Borcholte

Income statement

of WILEX AG in accordance with IFRS for the period from 1 December 2008 to 31 May 2009

	H1 2009 €	H1 2008 €	Q2 2009 €	Q2 2008 €
Revenue	0	0	0	0
Other income	1,138,546	783,501	668,100	223,376
Income	**1,138,546**	**783,501**	**668,100**	**223,376**
Research and development costs	(9,678,423)	(10,595,481)	(4,320,940)	(5,863,532)
Administrative costs	(2,023,023)	(2,039,396)	(1,099,047)	(1,020,694)
Other expenses (incl. depreciation/amortisation)	**(11,701,445)**	**(12,634,877)**	**(5,419,988)**	**(6,884,226)**
Operating result	**(10,562,899)**	**(11,851,376)**	**(4,751,888)**	**(6,660,850)**
Finance income	140,900	561,968	49,501	250,766
Finance costs	(7,976)	(6,677)	(7,857)	(1,956)
Net financial result	**132,924**	**555,292**	**41,645**	**248,810**
Earnings before tax	(10,429,975)	(11,296,084)	**(4,710,243)**	**(6,412,040)**
Income tax	(7,178)	(8,357)	(2,230)	(926)
Net loss for the period	**(10,437,154)**	**(11,304,441)**	**(4,712,474)**	**(6,412,966)**
Earnings per share				
Basic and diluted earnings per share	(0.81)	(0.94)	(0.34)	(0.54)
Average number of shares issued	12,911,805	11,962,754	13,780,935	11,962,754

Rounding of exact figures may result in differences.

Quarterly comparison

of WILEX AG in accordance with IFRS

	Q2 2009 € '000	Q1 2009 € '000	Q4 2008 € '000	Q3 2008 € '000	Q2 2008 € '000
Revenue	0	0	0	0	0
Other income	668	470	748	1,676	223
Other expenses	(5,420)	(6,281)	(4,829)	(7,138)	(6,884)
of which research and development costs	(4,321)	(5,357)	(3,608)	(5,953)	(5,864)
Operating result	(4,752)	(5,811)	(4,081)	(5,461)	(6,661)
Earnings before tax	(4,710)	(5,720)	(3,911)	(5,226)	(6,412)
Net loss for the period	**(4,712)**	**(5,725)**	**(3,912)**	**(5,232)**	**(6,413)**
Basic and diluted earnings per share in €	(0.34)	(0.48)	(0.33)	(0.44)	(0.54)
Average number of shares issued in million	13.78	12.02	11.96	11.96	11.96

Rounding of exact figures may result in differences.

Balance sheet

of WILEX AG in accordance with IFRS as of 31 May 2009 and as of 30 November 2008

Assets	31.05.2009 €	30.11.2008 €
Property, plant and equipment	453,785	461,713
Intangible assets	1,358,252	1,426,564
Other non-current assets	23,079	22,689
Non-current assets	**1,835,116**	**1,910,966**
Inventories	22,200	22,200
Other assets and prepayments	1,294,834	1,072,248
Other receivables	251,706	184,888
Cash and cash equivalents	10,552,587	12,136,987
Current assets	**12,121,327**	**13,416,323**
Total assets	**13,956,443**	**15,327,289**

Equity and liabilities	31.05.2009 €	30.11.2008 €
Subscribed capital	13,780,935	11,962,754
Capital reserve	113,314,668	105,201,252
Accumulated losses	(121,811,608)	(111,374,454)
Equity	**5,283,996**	**5,789,552**
Pension provisions	23,079	22,689
Liabilities arising from leases	0	0
Other non-current liabilities	134,625	251,755
Non-current liabilities	**157,704**	**274,444**
Trade payables	2,386,301	1,787,991
Liabilities arising from leases	0	15,357
Other current liabilities	6,128,443	7,459,944
Current liabilities	**8,514,744**	**9,263,293**
Total equity and liabilities	**13,956,443**	**15,327,289**

Rounding of exact figures may result in differences.

Cash flow statement

of WILEX AG in accordance with IFRS for the period from 1 December 2008 to 31 May 2009

	H1 2009 €	H1 2008 €
Net loss for the period	**(10,437,154)**	**(11,304,441)**
Adjustment for income statement items		
Measurement of stock options	71,795	184,090
Depreciation/amortisation	115,864	132,261
Increase in pension obligations	390	390
Finance costs	7,976	6,677
Finance income	(140,900)	(561,968)
Tax expense	7,178	8,357
	62,304	**(230,194)**
Changes in net working capital		
Other receivables	(66,818)	16,725
Prepayments	(222,587)	52,680
Other non-current assets	(390)	0
Trade payables	598,310	12,291
Other liabilities	(1,479,632)	(2,379,930)
	(1,171,117)	**(2,298,235)**
Cash flow from operating activities	**(11,545,967)**	**(13,832,870)**
Finance costs paid	(119)	(3,793)
Finance income received	163,950	898,625
Net cash flow from operating activities	**(11,382,136)**	**(12,938,038)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(46,709)	(27,489)
Purchase of intangible assets	0	(3,189)
Sale/purchase of financial investments	0	15,000,000
Net cash flow from investing activities	**(46,709)**	**14,969,322**
Cash flow from financing activities		
Capital increase	10,000,000	0
Capital increase costs	(140,198)	0
Repayment finance leases	(15,357)	(22,049)
Net cash flow from financing activities	**9,844,445**	**(22,049)**
Net change in cash and cash equivalents	**(1,584,400)**	**2,009,235**
Cash and cash equivalents		
at beginning of period	12,136,987	18,795,851
at end of period	10,552,587	20,805,086

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 2008 to 31 May 2009

			Capital reserve			
	Shares	Subscribed capital €	Capital measures/ premium €	Measurement of stock options €	Accumulated losses €	Total €
			103,131,052	1,783,664		
As of 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)
Net change in equity						**(11,120,351)**
			103,131,052	1,967,754		
As of 31 May 2008	**11,962,754**	**11,962,754**	**105,098,805**		**(102,231,230)**	**14,830,329**
			103,131,052	2,070,200		
As of 1 December 2008	**11,962,754**	**11,962,754**	**105,201,252**		**(111,374,454)**	**5,789,552**
Measurement of stock options				71,795		71,795
Net loss for the period					(10,437,154)	(10,437,154)
Capital increase after accounting for capital procurement costs	1,818,181	1,818,181	8,041,621			9,859,802
Net change in equity						**(505,556)**
			111,172,673	2,141,995		
As of 31 May 2009	**13,780,935**	**13,780,935**	**113,314,668**		**(121,811,608)**	**5,283,996**

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 of 30 November 2008 published by the Company for the 2008 financial year.

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.

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 were not reviewed or certified by an auditor. Pursuant to our Declaration of Compliance from 18 February 2009 with Section 7.1.2 of the German Corporate Governance Code, both the interim financial statements and the management report were discussed with the Supervisory Board's Audit Committee before being published. They were approved for publication by the Executive Management Board on 14 July 2009.

These interim financial statements as of 31 May 2009 were prepared in accordance with the same accounting policies as the annual financial statements.

Single-entity financial statements according to IFRS were prepared after WILEX Research GmbH was merged into WILEX AG during the second quarter.

Preliminary allocation of goodwill

After signing the strategic alliance with UCB, WILEX AG acquired WILEX Research GmbH as a wholly-owned subsidiary for 1,818,181 newly issued shares from authorised capital, subject to the exclusion of shareholders' subscription rights, by means of a capital increase in kind. WILEX Research GmbH was merged into WILEX AG in the second quarter.

Under IFRS 3 (Business Combinations), the purchase method shall be used to recognise and measure all identifiable assets acquired and liabilities assumed in connection with a business combination at their fair value. In accordance with IFRS 3.62 and 3.69, this allocation will remain provisional and will be adjusted to reflect a final purchase price allocation if such allocation becomes necessary. Any adjustments of the provisional figures must be made within 12 months of the acquisition date.

Change in equity

The Company's subscribed capital rose to € 13.78 million as a result of the capital increase compared to 30 November 2008 and the 31 May 2008 comparative date. The number of ordinary bearer shares also rose to 13.78 million.

The capital reserve increased to € 113.31 million in the first six months of the current financial year as a result of the capital increase less capital procurement costs (€ 8.04 million) and the measurement of stock options (€ 71.80 thousand). In accordance with IFRS 2, expenses for stock options are recognised in income at the reporting date at fair value over the estimated vesting period. A total of € 184.09 thousand was charged against the capital reserve in the same period the previous year for the same purpose.

The net loss of € 10.44 million for the first six months of the financial year raised the deficit accumulated by WILEX since the beginning of its operations to € 121.81 million.

In conclusion, the Company's equity in the first quarter decreased by € 506 thousand to € 5.28 million, compared to a decline of € 11.12 million in the same period the previous year.

Directors' dealings

During the period from 1 December 2008 to 31 May 2009, the officers and directors of the Company reported the following securities dealings that require disclosure under Section 15a of the German Securities Trading Act (WpHG):

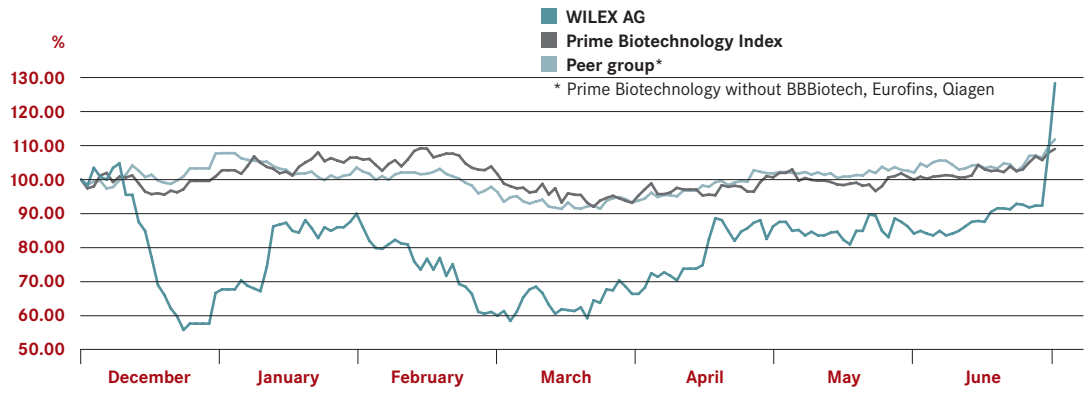
Name	Date	Trans-action	Market-place	Price €	Number	Volume €
Dr David Ebsworth, Chairman of the Supervisory Board	09.01.2009	Purchase	XETRA, Frankfurt/M.	3.99	10,000	39,900.00
Dr Georg F. Baur, Deputy Chairman of the Supervisory Board	09.01.2009	Purchase	XETRA	4,00	30,000	120,000.00
Dr Rüdiger Hauffe, Member of the Supervisory Board	09.01.2009	Purchase	XETRA	4,00	4,000	16,000.00

Investor relations

Share price performance

Whilst the performance indices remained relatively stable during the first six months of the year, WILEX' share followed an uneven trajectory, especially in the first quarter of the financial year, when it fell to its all-time low of € 2.10 in December 2008. But it clearly recovered starting in March and made substantial gains by the end of June, closing at € 4.84 and a market capitalisation of € 66.70 million on 30 June. At 12,567 shares, the average daily trading volume in the reporting period surpassed the previous year's figure by 25 %.

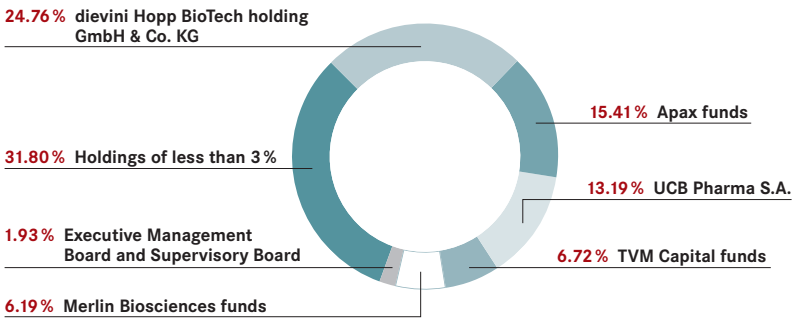
Performance of the WILEX share, indexed as of 1 December 2008



Key share figures as of the end of the reporting period		**H1 2009**	**H1 2008**
Shares issued as of end of period	Number	13,780,935	11,962,754
Market capitalisation as of end of period	€ million	44.10	78.83
Closing price (XETRA) as of end of period	€	3.20	6.59
High (all stock exchanges)*	€	3.95 (on 08.12.08)	7.25 (on 07.01.08)
Low (all stock exchanges)*	€	2.10 (on 22.12.08)	4.45 (on 06.12.07)
Volatility (260 days; XETRA)	%	78.63	73.22
Average daily trading volume (all stock exchanges)	Shares	12,567	9,424
Average daily trading volume (all stock exchanges)	€	36,979	57,980
Earnings per share	€	(0.81)	(0.94)

* Closing price. Source: Bloomberg

Shareholder structure of WILEX AG as of 30 June 2009



Investor relations activities

In the past months, WILEX again participated in and made presentations at investor conferences such as the Cowen 29th Annual Health Care Conference in Boston, the BioEquity in Munich as well as both the Piper Jaffray Annual Europe Conference and the Bryan, Garnier & Co. Healthcare Conference in London. We also engaged in numerous discussions with analysts and investors during road shows in Germany and on the East Coast of the United States.

WILEX was nominated for this year's "Transaction of the Year" award which is provided by European Bioscience in London. Each year, selected European investors and analysts nominate companies and individuals working in health care and life sciences in different categories.

The Annual General Meeting of WILEX AG was held on 26 May 2009 at Haus der Bayerischen Wirtschaft in Munich; 71.31 % of the share capital was represented at the meeting.

Financial calendar

Date	
13 October 2009	9-month Financial Report 2009

Contact

WILEX AG
Grillparzerstr. 10
81675 Munich, Germany
Tel. + 49 (0) 89 – 41 31 38 – 0
Fax + 49 (0) 89 – 41 31 38 – 99
www.wilex.com
investors@wilex.com

Peter Llewellyn-Davies
Chief Financial Officer
Tel. + 49 (0) 89 – 41 31 38 – 20
Fax + 49 (0) 89 – 41 31 38 – 98
E-mail: pld@wilex.com

Katja Arnold (CIRO)
Investor & Public Relations
Tel. + 49 (0) 89 – 41 31 38 – 126
Fax + 49 (0) 89 – 41 31 38 – 99
E-mail: katja.arnold@wilex.com

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The 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 the Half-yearly Financial Report is provided for convenience only. The German original is definitive.

As of: 14 July 2009

WILEX AG
Grillparzerstr. 10 · 81675 Munich · Germany · www.wilex.com