WILEX

Focused Cancer Therapies

3-MONTH FINANCIAL REPORT 2010

- Capital increase generates EUR 8.53 million
- Milestone payment of EUR 5.00 million received
- Standby equity distribution agreement for up to EUR 20.00 million signed
- Result for the period improved

Key figures

	Q1 2010 [1] € '000	Q1 2009 [1] € '000	Change in %
Earnings			
Sales revenue	0	0	n/a
Other income	564	470	19.9
Operating expenses	(5,969)	(6,281)	(5.0)
of which research and development costs	(4,777)	(5,357)	(10.8)
Operating result	(5,405)	(5,811)	(7.0)
Earnings before tax	(5,394)	(5,720)	(5.7)
Net loss for the period	(5,400)	(5,725)	(5.7)
Earnings per share in €	(0.34)	(0.48)	(28.6)
Balance sheet as of end of period			
Total assets	14,001	19,730	(29.0)
Cash and cash equivalents	10,659	16,489	(35.4)
Equity	6,397	9,948	(35.7)
Equity ratio [2] in %	45.7	50.4	(9.4)
Cash flow statement			
Cash flow from operating activities	(1,228)	(5,718)	(78.5)
Cash flow from investing activities	(1)	(22)	(95.4)
Cash flow from financing activities	8,472	10,006	(15.3)
Employees (number)			
Employees as of end of period [3]	70	64	9.4
Employees – average for the reporting period [3]	70	65	7.7

[1] The reporting period begins on 1 December and ends on 28 February.

[2] equity/total assets

[3] including members of the Executive Management Board

Rounding of exact figures may result in differences.

Letter to the Shareholders

Dear Shareholders,

WILEX's financing was the most important topic in the first quarter of the current financial year.

In December 2009, we completed a capital increase, subject to shareholders' subscription rights, that generated gross proceeds of € 8.93 million. This will enable WILEX to use the net proceeds of about € 8.53 million to fund both its current clinical trials and the Company's continued growth, as well as enhancing its equity base.

We also received in December the € 5.00 million payment from our strategic alliance partner UCB for the milestone achieved in the fourth quarter of 2009.

Nevertheless, funding both the Company and its ongoing trials is currently our most important task. Our focus is on closing a development and marketing agreement with one or more partners. We are optimistic that we can achieve this goal in 2010, given the preliminary data from the Phase II trial in pancreatic cancer.

We entered into a standby equity distribution agreement (SEDA) with YA Global on 23 March 2010 in order to strengthen our financial base. The SEDA provides for aggregate funds of up to € 20.00 million and allows us to issue new WILEX shares from authorised capital and sell them to YA Global in tranches of up to € 1.00 million each. This additional source of funds, and the decision-making freedom it provides, gives us the flexibility to generate funds during the next three years.

The coming months promise to be exciting and eventful. We are confident of achieving important clinical and commercial milestones. We expect to receive the final report on the trial of the diagnostic agent REDECTANE® in the second quarter and we will discuss the next steps with the FDA. Our goal is to file the drug approval application before year's end. The final data for the Phase II trial with MESUPRON® for patients with pancreatic cancer are also expected in the second quarter. We want to show significant revenue growth through additional partnerships and continue to develop our product portfolio towards commercialisation. WILEX is extremely well positioned thanks to its existing pipeline.

Munich, 14 April 2010

Peter Llewellyn-Davies
Chief Financial Officer

Interim management report for the period from 1 December 2009 to 28 February 2010

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 following chart provides an outline of our product portfolio. For a more detailed description of the Company's business activities, please see the Annual Report 2009.

Product	Antibody/ inhibitor	Preclinical phase	Phase I	Phase II	Phase III	Approval
REDECTANE®	Diagnostic antibody	Renal mass				
RENCAREX®	Therapeutic antibody	Clear cell renal cell cancer*				
MESUPRON®	uPA inhibitor**	Pancreatic cancer Breast cancer				
WX-554	MEK inhibitor**	Cancer				
WX-037	PI3K inhibitor**	Cancer				
3 antibody programmes		Cancer				

* Non-metastatic, adjuvant therapy

** These inhibitors are small molecules.

REDECTANE®

The diagnostic candidate REDECTANE® (INN: 124I-girentuximab) is in a Phase III registration trial. This REDECT trial serves to determine whether combining REDECTANE® with PET/CT (positron emission tomography (PET)/computer tomography (CT)) improves the diagnosis of kidney tumours over the current standard of CT alone. 226 patients were recruited in the trial and were examined using PET/CT with REDECTANE® as well as standard CT prior to the complete removal of their kidney or its diseased part. At the end of November 2009, WILEX announced preliminary data from the trial which was conducted in the United States. WILEX expects to receive the final trial report in the second quarter of 2010; subsequently, it will evaluate the data with external experts and discuss the next steps with the FDA. The preparation of the marketing application is expected to take three to six months so that the application could be submitted in the fourth quarter of 2010.

RENCAREX®

The Phase III ARISER trial of RENCAREX® (INN: girentuximab) enrolled 864 patients. The trial will have achieved its objective when disease-free survival of patients in the group treated with RENCAREX® shows a statistically significant improvement compared to the placebo group. The next relevant milestone is the occurrence of the 343rd relapse. As of the end of March, a total of 317 relapses were reported to WILEX by the local trial centres. The data of all 864 patients will be analysed once this milestone is reached. Subsequently, an independent interim analysis of the efficacy of RENCAREX® will be initiated. Whilst the data remain blinded for WILEX, they will nonetheless provide critical information regarding the endpoint of the trial – disease-free survival.

MESUPRON®

Preliminary positive data from the Phase II trial of the uPA inhibitor MESUPRON® in 95 patients with locally advanced, inoperable, non-metastatic pancreatic cancer were announced in September 2009. This randomised, open, three-arm trial studied the activity of 200 mg and 400 mg of MESUPRON® given orally once a day in combination with the chemotherapeutic agent Gemcitabine compared with Gemcitabine alone. This proof-of-concept study examines whether administering MESUPRON® results in any improvement in the response rate, progression-free survival, time to metastases and overall survival. Data analysis is currently underway, and the final results should be available in the second quarter.

Patient recruitment for the second Phase II trial with MESUPRON®, in patients with metastatic, HER2 receptor negative breast cancer, commenced in August 2008. This randomised double-blind trial is designed to examine the efficacy of MESUPRON® in combination with the chemotherapeutic agent Capecitabine versus Capecitabine alone. The trial's primary endpoint is progression-free survival, i. e. time during which the patients do not show progression of the disease. 114 patients will receive the drugs as first-line treatment, the first treatment following a relapse. A total of 75 patients had been recruited in the 40 planned trial centres in Europe, the USA and Brazil up to the end of March 2010.

WX-554 – MEK inhibitor

The mitogen-activated protein kinase (MEK) inhibitor WX-554 was acquired from UCB as a preclinical project and has been in a Phase I trial since November 2009. The open label dose escalation trial examines the pharmacokinetics, pharmacodynamics as well as safety and tolerance of WX-554 in healthy male subjects. The goal is to determine the optimal biological dose of WX-554 for inhibiting the MEK system. MEK has been shown to play a central role in signal transduction and 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.

WX-037 – PI3K inhibitor

Another project acquired from UCB is an oral small-molecule PI3K inhibitor, for which the drug candidate WX-037 was selected as the lead compound. WX-037 is in preclinical development. The phosphatidylinositol-3-kinase/protein kinase (PI3K) signalling pathway sends a "growth" signal to the nucleus of a tumour cell and is abnormally mutated in many types of cancer.

Antibody-based projects

The three antibody-based projects acquired from UCB are currently in the research phase.

Market environment

WILEX believes that the market environment for antibodies and small molecules has not changed significantly compared to the disclosures made in the 2009 annual financial statements. For more detailed information, please see pages 34 and 35 of the Annual Report 2009.

Earnings, financial position and net assets

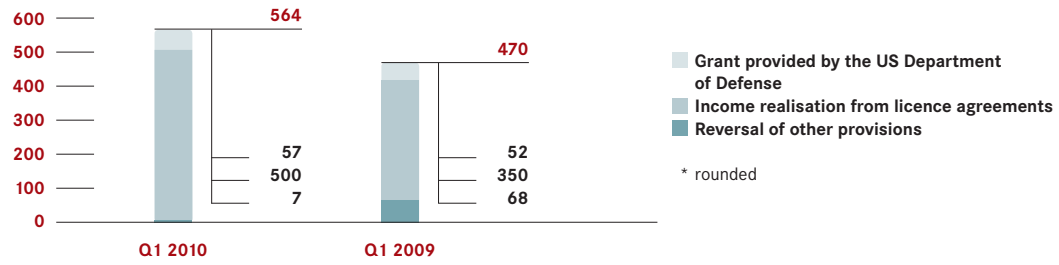
WILEX posted earnings before taxes of € – 5.39 million (previous year: € – 5.72 million) in the first three months of the 2010 financial year (1 December 2009 to 28 February 2010). At € 5.40 million, the net loss for the period was 5.7 % below the previous year's figure (€ 5.72 million). This corresponds to earnings per share of € – 0.34 (previous year: € – 0.48). Expenditures were on target and, as expected, exceeded sales revenue and other income.

Sales revenue and other income

WILEX did not recognise any sales revenue in the first quarter of 2010 (Q1 2009: €0).

At €0.56 million, other income was 19.9% above the previous year's figure (€0.47 million). The income realised from licence agreements with Esteve and IBA amounted to €0.5 million (previous year: €0.35 million). The other income also contained €0.06 million in development funds from the US Department of Defense for the uPA programme (previous year: €0.05 million). Prepayments received for research projects are accrued and recognised as other income in line with project costs (percentage-of-completion method).

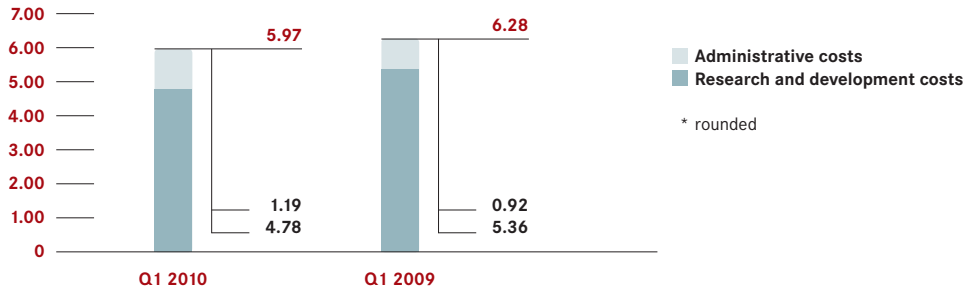
Other income in € '000*



Operating expenses

Operating expenses including depreciation, amortisation and impairment losses amounted to €5.97 million, down approximately 5.0% from the previous year (€6.28 million). Research and development costs were €4.77 million (previous year: €5.36 million).

Operating expenses in € million*



The ongoing clinical development of the monoclonal antibody girentuximab for RENCAREX® and REDECTANE® accounted for 50.9% (previous year: 72.8%) of our research and development costs in the reporting period. Approximately 29.4% (previous year: 24.5%) were attributable to the uPA programme, the small-molecule drug candidate MESUPRON®, and 19.8% (previous year: 2.7%) to the other projects (including preclinical projects). Whilst the costs for the ARISER trial of RENCAREX® and the REDECT trial of REDECTANE® have declined as expected due to the projects' degrees of completion, the costs for the breast cancer trial of MESUPRON® have risen as planned due to increasing patient recruitment. The Phase I trial of WX-554 and preclinical trials are the relevant costs reported under other projects.

Administrative costs were € 1.19 million, up 29.1 % from the previous year (€ 0.92 million). The increase is essentially due to the rise in staff costs triggered by the revaluation of the stock options (see notes).

Financing and liquidity

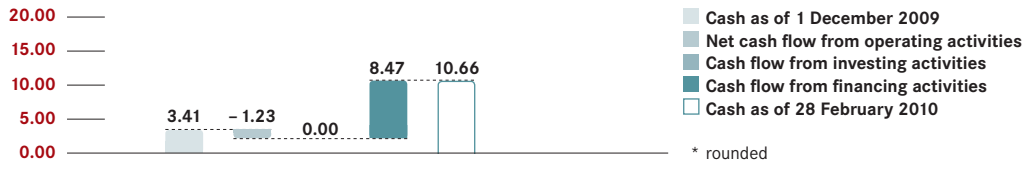
Finance income fell in the first quarter of 2010 by 86.9 % to € 12 k (previous year: € 91 k) due to the use of cash as planned. Interest rates were substantially lower compared to the previous year. The Company invested these funds exclusively in short-term deposits (e. g. overnight money). Finance costs comprise interest expense and the interest element of liabilities and rose slightly in the first quarter of 2010 to € 1.4 k (previous year: € 0.1 k).

At the end of the first quarter of 2010, the Company had cash and cash equivalents of € 10.66 million (30 November 2009: € 3.41 million; 28 February 2009: € 16.49 million).

Cash flow statement

Net cash flow from operating activities during the reporting period was € – 1.23 million (previous year: € – 5.63 million) thanks to UCB's € 5.00 million payment in connection with the achievement of the second milestone. Net cash used in investing activities amounted to € 1 k (previous year: € 21.87 k). The net cash flow from financing activities in the first three months was € 8.47 million (previous year: € 10,00 million) and was generated by the cash capital increase executed in the first quarter. Total net inflow of cash and cash equivalents was € 7.25 million (previous year: € 4.35 million). Adjusted for the effects of both the cash capital increase (€ 8.53 million) and the milestone payment, WILEX's average use of cash per month was € 2.07 million (previous year: € 1.89 million).

Cash flow Q1 2010 in € million*



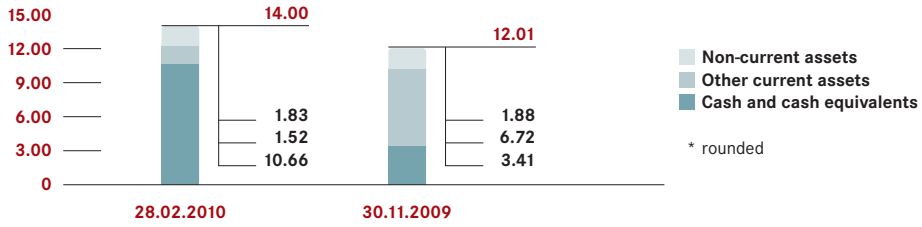
Assets

Total assets as of 28 February 2010 amounted to € 14.00 million (30 November 2009: € 12.01 million).

At € 12.17 million, current assets were higher than at the close of the 2009 financial year (€ 10.13 million) because the inflows of capital in the first quarter of 2010 led to € 10.66 million in cash and cash equivalents as of 28 February 2010, substantially exceeding the level as of 30 November 2009 (€ 3.41 million).

Non-current assets at the end of the first quarter were € 1.83 million (30 November 2009: € 1.88 million). Intangible assets essentially comprise licence fees and royalties from various cooperation agreements. At € 1.26 million, they were almost unchanged compared to 30 November 2009 (€ 1.29 million) because amortisation and impairment losses exceeded additions. Property, plant and equipment amounting to € 0.41 million (30 November 2009: € 0.42 million) primarily concerns laboratory and office equipment. The other non-current assets comprise the asset value of the reinsurance policy related to a pension obligation as well as an escrow account in favour of the landlord, which is blocked to the Company. As at 28 February 2009, this escrow account was still shown as part of the cash and cash equivalents under current assets.

Balance sheet structure – assets in € million*

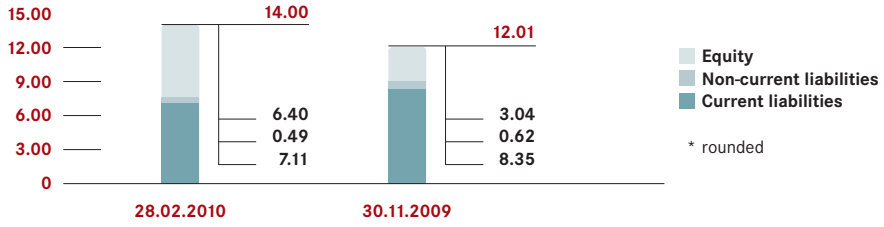


Equity

The capital increase subject to shareholders' subscription rights, which the Executive Management Board resolved with the approval of the Supervisory Board, and the subsequent private placement of unsubscribed shares with both German and International institutional investors, was completed on 4 December 2009 when the capital increase was recorded in the Commercial Register. A total of 2,177,030 shares were placed at a price of €4.10 per share. The Company's share capital of € 13,780,935.00 was raised by €2,177,030.00 using authorised capital to € 15,957,965.00 by issuing 2,177,030 new no par value shares with a pro-rata interest in the share capital of € 1.00 and full rights to dividends from 1 December 2008 in return for cash contributions.

This capital measure had a substantial impact on the development of equity compared to the close of the 2009 financial year. Equity as of the end of the reporting period was €6.40 million (30 November 2009: €3.04 million). The subscribed capital amounted to € 15.96 million compared to € 13.78 million as of 30 November 2009. The capital reserve increased to € 119.94 million (30 November 2009: € 113.37 million). The losses accumulated since the Company's foundation amounted to € 129.50 million (30 November 2009: € 124.10 million). The equity ratio was 45.7 % as of 28 February 2010 (30 November 2009: 25.3 %; 28 February 2009: 50.4 %).

Balance sheet structure – equity and liabilities in € million*

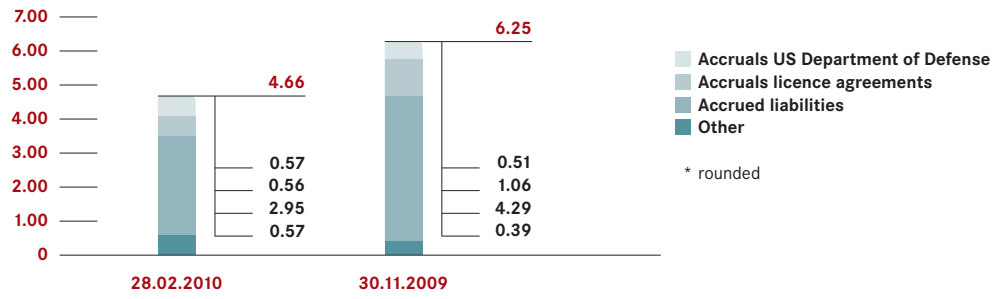


Liabilities

Non-current liabilities of €0.49 million as of 28 February 2010 (30 November 2009: €0.62 million) comprised the accrual related to payments from the US Department of Defense over a period of more than one year, the accrual for rented offices as well as the liability for ten-year employment anniversaries.

Non-current liabilities decreased to €7.11 million as of the end of the third quarter (30 November 2009: EUR 8.35 million). Other current liabilities fell to €4.66 million (30 November 2009: €6.25 million) due to the progress of the Phase III trials and the fact that the accruals related to the payments from Esteve and IBA were recognised as income. Trade payables contained in that amount rose to €2.45 million (30 November 2009: €2.10 million).

Other current liabilities in € million*



Employees and stock options

At the end of the reporting period, 70 employees (30 November 2009: 71; 28 February 2009: 64), including Executive Management Board members, were employed by WILEX. WILEX developed 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 three months of the financial year, no subscription rights were issued to employees and members of the Executive Management Board. WILEX issued a total of 1,076,424 subscription rights to employees and members of the Executive Management Board, of which 903,134 options were outstanding at the end of the first quarter. A total of 386,023 subscription rights were available for issuance to employees and to members of the Executive Management Board on 28 February 2010. No stock options could be exercised to date.

Events after the reporting period

On 23 March 2010, WILEX entered into a standby equity distribution agreement (SEDA) with YA Global Master SPV LTD (YA Global). YA Global is managed by the investment firm, Yorkville Advisors, LLC, Jersey City, NJ, USA.

The SEDA – an increasingly common funding tool in the biotech industry – allows the Company to issue new WILEX shares from authorised capital and sell them to YA Global in tranches of up to € 1.00 million each. Whilst WILEX has discretion to exercise this right, YA Global is obliged to both subscribe and purchase the shares. WILEX intends to propose to the Annual General Meeting on 21 May 2010 that it approve new authorised capital. Upon approval of the authorised capital, the Company could begin to draw on the SEDA.

The Standby Equity Distribution Agreement has an aggregate value of up to €20.00 million but the equity stake of YA Global in WILEX may not exceed 9.9% of the Company's share capital at any given time. The agreement runs for 36 months from the signing date.

Report on risks and opportunities

The risks and opportunities that arise in connection with WILEX's business are described in detail on pages 42 to 47 of the Annual Report 2009. We refer particularly to the financing risks and going concern risks described therein. 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

We expect the following milestones to be achieved in the coming months:

The final trial report for the Phase III registration trial with REDECTANE® is planned for the second quarter of 2010. WILEX will discuss the next steps with the FDA based on these data. The preparation of the marketing application is expected to take three to six months so that the application could be submitted in the fourth quarter of 2010.

The next milestone in the Phase III ARISER trial with RENCAREX® – the occurrence of the 343rd relapse – is expected to be achieved in 2010. The study protocol stipulates an interim analysis for efficacy of the antibody to be carried out after that, which could be the basis for filing for approval in the European Union.

WILEX is expecting final data from the Phase II trial of the uPA inhibitor MESUPRON® involving patients with pancreatic cancer in the second quarter of 2010. Recruitment of breast cancer patients will be continued. WILEX plans to find a global partner for MESUPRON® in 2010.

The final data on the Phase I trial with the MEK inhibitor WX-554 will probably be available in the second quarter of 2010.

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 three 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 April 2010

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 2009 to 28 February 2010

	Q1 2010 €	Q1 2009 €
Sales revenue	0	0
Other income	563,974	470,446
Income	**563,974**	**470,446**
Research and development costs	(4,776,506)	(5,357,483)
Administrative costs	(1,192,483)	(923,975)
Operating expenses	**(5,968,989)**	**(6,281,458)**
Operating result	**(5,405,015)**	**(5,811,011)**
Finance income	11,985	91,399
Finance costs	(1,373)	(119)
Financial result	**10,613**	**91,280**
Earnings before tax	**(5,394,402)**	**(5,719,732)**
Income tax	(5,931)	(4,948)
Net loss for the period	**(5,400,333)**	**(5,724,680)**
Earnings per share		
Basic and diluted earnings per share	(0.34)	(0.48)
Average number of shares issued	15,885,397	12,023,360

Rounding of exact figures may result in differences.

Quarterly comparison

of WILEX AG in accordance with IFRS

	Q1 2010 € '000	Q4 2009 € '000	Q3 2009 € '000	Q2 2009 € '000	Q1 2009 € '000
Sales revenue	0	5,000	5,000	0	0
Other income	564	1,089	787	668	470
Other expenses	(5,969)	(7,760)	(6,417)	(5,420)	(6,281)
of which research and development costs	(4,777)	(6,661)	(5,483)	(4,321)	(5,357)
Operating result	(5,405)	(1,671)	(630)	(4,752)	(5,811)
Earnings before tax	(5,394)	(1,665)	(619)	(4,710)	(5,720)
Net loss for the period	**(5,400)**	**(1,670)**	**(622)**	**(4,712)**	**(5,725)**
Basic and diluted earnings per share in €	(0.34)	(0.12)	(0.05)	(0.34)	(0.48)
Average number of shares issued	15,885,397	13,780,935	13,780,935	13,780,935	12,023,360

Rounding of exact figures may result in differences.

Balance sheet

of WILEX AG in accordance with IFRS as of 28 February 2010 and as of 30 November 2009

Assets	28.02.2010 €	30.11.2009 €
Property, plant and equipment	405,335	424,080
Intangible assets	1,260,516	1,293,821
Other non-current assets	161,025	160,715
Non-current assets	**1,826,876**	**1,878,617**
Inventories	34,100	34,100
Other assets and prepayments	1,271,752	1,348,781
Trade receivables	42,000	5,017,864
Other receivables	167,707	322,260
Cash and cash equivalents	10,658,612	3,411,063
Current assets	**12,174,171**	**10,134,069**
Total assets	**14,001,047**	**12,012,686**

Equity and liabilities	28.02.2010 €	30.11.2009 €
Subscribed capital	15,957,965	13,780,935
Capital reserve	119,943,012	113,367,618
Accumulated losses	(129,504,049)	(124,103,716)
Equity	**6,396,927**	**3,044,837**
Pension provisions	23,743	23,533
Other non-current liabilities	471,230	592,997
Non-current liabilities	**494,973**	**616,530**
Trade payables	2,451,232	2,099,138
Liabilities arising from leases	0	0
Other current liabilities	4,657,914	6,252,181
Current liabilities	**7,109,146**	**8,351,318**
Total equity and liabilities	**14,001,047**	**12,012,686**

Rounding of exact figures may result in differences.

Cash flow statement

of WILEX AG in accordance with IFRS for the period from 1 December 2009 to 28 February 2010

	Q1 2010 €	Q1 2009 €
Net loss for the year	**(5,400,333)**	**(5,724,680)**
Adjustment for income statement items		
Measurement of stock options	373,763	38,662
Depreciation/amortisation	53,107	58,654
Increase in pension obligations	210	195
Finance costs	1,373	119
Finance income	(11,985)	(91,399)
Tax expense	5,931	4,948
	422,399	**11,179**
Changes in net working capital		
Trade receivables	4,975,864	41,912
Other receivables	154,553	(90,785)
Prepayments	77,029	(38,225)
Other non-current assets	(309)	(195)
Trade payables	352,095	756,425
Other liabilities	(1,809,234)	(673,923)
	3,749,998	**(4,790)**
Cash flow from operating activities	**(1,227,937)**	**(5,718,291)**
Finance costs paid	(23)	(119)
Finance income received	4,652	86,450
Net cash flow from operating activities	**(1,223,308)**	**(5,631,960)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(822)	(21,872)
Purchase of intangible assets	(182)	0
Net cash flow from investing activities	**(1,004)**	**(21,872)**
Cash flow from financing activities		
Proceeds from capital increase	8,925,823	10,025,000
Capital increase costs	(453,963)	(3,595)
Repayment finance leases	0	(15,357)
Net cash flow from financing activities	**8,471,860**	**10,006,048**
Net change in cash and cash equivalents	**7,247,548**	**4,352,216**
Cash and cash equivalents		
at beginning of period	3,411,063	12,136,987
at end of period	10,658,612	16,489,204

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 2009 to 28 February 2010

			Capital reserve			
	Shares	Subscribed capital €	Capital measures/ premium €	Measurement of stock options €	Accumulated losses €	Total €
			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				38,662		38,662
Net loss for the period					(5,724,680)	(5,724,680)
Capital increase after accounting for capital procurement costs	1,818,181	1,818,181	8,026,050			9,844,231
Net change in equity						**4,158,213**
			111,157,102	2,108,862		
As of 28 February 2009	**13,780,935**	**13,780,935**	**113,265,964**		**(117,099,134)**	**9,947,765**
			111,172,673	2,194,945		
As of 1 December 2009	**13,780,935**	**13,780,935**	**113,367,618**		**(124,103,716)**	**3,044,837**
Measurement of stock options				373,763		373,763
Net loss for the period					(5,400,333)	(5,400,333)
Capital increase after accounting for capital procurement costs	2,177,030	2,177,030	6,201,630			8,378,660
Net change in equity						**3,352,090**
			117,374,304	2,568,708		
As of 28 February 2010	**15,957,965**	**15,957,965**	**119,943,012**		**(129,504,049)**	**6,396,927**

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 2009 published by the Company for the 2009 financial year.

The Company's assets, liabilities and financial position as well as individual items of the financial statements for the first three 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 reviewed but not certified by an auditor. Pursuant to our Declaration of Compliance from 18 February 2010 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 13 April 2010.

These interim financial statements as of 28 February 2010 were prepared in accordance with the same accounting policies as the annual financial statements as of 30 November 2009.

Change in equity

The capital increase subject to shareholders' subscription rights, which the Executive Management Board resolved on 11 November 2009 with the approval of the Supervisory Board, and the subsequent private placement of unsubscribed shares with both German and International institutional investors were completed on 4 December 2009 when the capital increase was recorded in the Commercial Register. A total of 2,177,030 shares were placed at a price of € 4.10 per share. The Company's share capital of € 13,780,935.00 was raised by € 2,177,030.00 using authorised capital to € 15,957,965.00 by issuing 2,177,030 new no par value shares with pro-rata interest in the share capital of € 1.00 and full rights to dividends from 1 December 2008 in return for cash contributions.

The Company's equity consists of bearer shares of common stock with pro-rata interest in the Company's share capital of € 1.00 each. Additional costs directly attributable to the issue of new shares and a capital measure are recognised under equity as a deduction from the issue proceeds. The arithmetical nominal amount and any premium on the issue of shares are reported under "subscribed capital" and "capital reserve" respectively.

Equity as of the end of the reporting period was EUR 6.40 million (30 November 2009: € 3.04 million). The subscribed capital amounted to € 15.96 million compared to € 13.78 million as of 30 November 2009. The capital reserve increased to € 119.94 million (30 November 2009: € 113.37 million). The losses accumulated since the Company's foundation amounted to € 129.50 million (30 November 2009: € 124.10 million). The equity ratio was 45.7 % as of 28 February 2010 (30 November 2009: 25.3 %; 28 February 2009: 50.4 %).

Increased expense from the measurement of stock options

If the Company increases its share capital by issuing new shares in connection with a capital increase subject to shareholders' subscription right and if the subscription price per share is lower than the exercise price fixed in the option offer, under the stock option terms, the exercise price shall be reduced by the difference.

Given that no stock options had been exercised under Tranches 1 through 7 by the time the exercise price was repriced, said repricing affects all stock options under these tranches that have not yet expired. If, as in this case, the fair value of the stock options rises in connection with such an amendment of the option terms, pursuant to IFRS 2, the additional fair value granted must be recognised either over the remaining vesting period of the stock options or immediately and in full as of the date of the amendment if the vesting period has already ended. The additional fair value was determined on the basis of a binomial model.

The following parameters were utilised in the determination of the fair values as of 4 December 2009:

Model parameters	Tranche 1–5	Tranche 6	Tranche 7
Share price at the repricing date (4 December 2009)	€3.91	€3.91	€3.91
Expected vesting period of the options in months	7	7–22	7–22
Exercise price at expected exercise date (changed options)	€4.10	€4.10	€4.10
Exercise price at expected exercise date (original options)	€5.52	€9.73	€9.62
Expected dividend yield	0%	0%	0%
Risk-free interest rate for the term	0.56%	0.56% – 1.26%	0.56% – 1.26%
Expected volatility for the vesting period	64.79%	63.83% – 70.18%	63.83% – 70.18%

The closing price of WILEX's share in XETRA trading on 4 December 2009 was used as the governing share price. The expected vesting period of the stock options is based on management's assessment that they will be exercised early. The risk-free interest rates were derived from market rates with a remaining maturity that corresponds to the remaining maturity of the options to be measured. The expected volatility was derived from the historical volatility of WILEX's share for matching maturities.

As of 4 December 2009, the additional fair value thus determined for all options was €399 k. A large portion of this amount (€336 k) was already recognised as staff costs on 4 December 2009 because the larger part of the stock options had already vested at the time the exercise price was repriced. The additional fair value of the stock options that had not yet vested will be recognised as an expense on a straight-line basis over the remaining maturity.

WILEX incurred the following costs under the stock option plan as of the reporting date, taking the repricing of the exercise price into account:

	Q1 2010 € '000	Q1 2009 € '000
Expenses from equity-based compensation transactions	374	39

Related party transactions

In the first quarter of the 2010 financial year, the Supervisory Board member, Dr Friedrich von Bohlen und Halbach, indirectly carried out the following reportable purchases in connection with the capital increase in his capacity as the managing director of dievini Verwaltungs GmbH, which is the general partner of dievini Hopp BioTech holding GmbH und Co. KG:

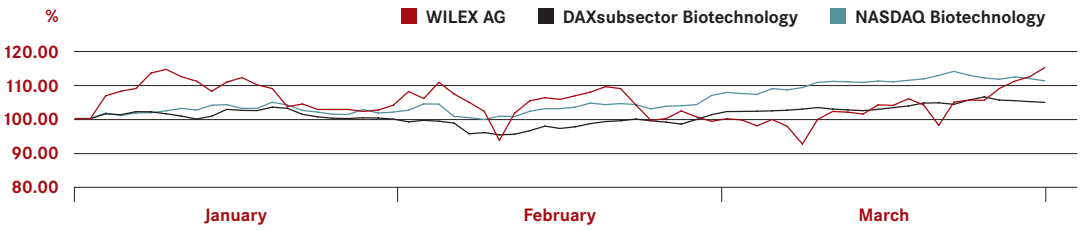
Name	Date	Transaction	Marketplace	Price €	Number	Volume €
Dr Friedrich von Bohlen und Halbach	08.12.2009	Loan of securities*	OTC	30,000	944,449	30,000.00
Dr Friedrich von Bohlen und Halbach	07.12.2009	Purchase	OTC	4.10	362,869	1,487,762.90

* The loan of securities was a technical transaction that must be disclosed in connection with the capital increase but did not change the number of shares overall.

No other relationships to related parties exist.

WILEX's shares

Performance of WILEX's shares, indexed as of 1 January 2010



WILEX shares started the year at € 3.65 and rose by 15 % to € 4.20 by 31 March 2010. The benchmark indexes, DAXsubsector Biotechnology and NASDAQ Biotechnology, rose by 5 % and 11 %, respectively, in the same period. At 26,204 shares, the average daily trading volume of WILEX's shares in the first three months of the current financial year almost doubled year on year (13,393 shares). This positive development continued in March, when the average daily trading volume was 33,189 shares. The Company's market capitalisation at the end of March 2010 was € 67.18 million.

Key share figures as of the end of the reporting period		**Q1 2010**	**Q1 2009**
Shares issued	Number	15,957,965	13,780,935
Market capitalisation	€ million	58.57	31.15
Closing price (XETRA)	€	3.67 (26.02.10)	2.26 (27.02.09)
High (all stock exchanges)	€	4.45 (01.12.09)	3.98 (08.12.08)
Low (all stock exchanges)	€	3.42 (09.02.10)	2.19 (19.12.08)
Volatility (260 days, XETRA)	%	62.12	62.00
Average daily trading volume (all stock exchanges)	Shares	26,204	13,393
Average daily trading volume (all stock exchanges)	€	101,883	38,850
Earnings per share	€	(0.34)	(0.48)

Source: Bloomberg

Investor relations

WILEX participated in/held presentations at the following investor conferences in the first quarter: the JP Morgan 27th Annual Healthcare Conference in San Francisco, the BIO CEO & Investor Conference in New York, the 3rd Annual European Life Science CEO Forum for Partnering & Investing in Zurich, the BIO Europe Spring in Barcelona and the Cowen Annual Healthcare Conference in Boston.

The Annual General Meeting of WILEX AG will take place on Friday, 21 May 2010 at 11 a.m. at Haus der Bayerischen Wirtschaft (HBW), Europasaal, Max-Joseph-Strasse 5, 80333 Munich, Germany. Please find all information on the website http://www.wilex.de/IR/AGM.php.

Financial calendar

Date	
21 May 2010	Annual General Meeting
14 July 2010	Half-yearly Financial Report 2010
13 October 2010	9-month Financial Report 2010

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The English translation of the 3-month Financial Report is provided for convenience only. The German original is definitive.

As of: 13 April 2010

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