WILEX

Focused Cancer Therapies

3-MONTH FINANCIAL REPORT 2011

- Financials in line with expectations
- Funding through shareholder loan
- Interim analysis for efficacy of RENCAREX® commenced
- Acquisition of Heidelberg Pharma AG successfully completed

Key Group figures (consolidated 2011)

	Q1 2011 [1] € '000	Q1 2010 [1] € '000	Change in %
Earnings			
Sales revenue	71	0	n/a
Other income	260	564	(53.9)
Operating expenses	(6,217)	(5,969)	4.2
of which research and development costs	(4,649)	(4,777)	(2.7)
Operating result	(5,885)	(5,405)	8.9
Earnings before tax	(5,953)	(5,394)	10.3
Net loss for the period	(5,954)	(5,400)	10.3
Earnings per share in €	(0.32)	(0.34)	(4.9)
Balance sheet as of the end of the period			
Total assets	8,270	14,001	(40.9)
Cash and cash equivalents	4,624	10,659	(56.6)
Equity	(7,212)	6,397	n/a
Equity ratio [2] in %	(87.2)	45.7	n/a
Cash flow statement			
Cash flow from operating activities	(7,291)	(1,223)	496.0
Cash flow from investing activities	(10)	(1)	n/a
Cash flow from financing activities	9,986	8,472	17.9
Employees (number)			
Employees as of the end of the period [3]	74	70	5.7
Employees – average for the reporting period [3]	76	70	8.6

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

[2] Equity/total assets

[3] Including WILEX Inc. (2011) and members of the Executive Management Board

Rounding of exact figures may result in differences.

Letter to the shareholders

Dear Ladies and Gentlemen,

An Extraordinary General Meeting was held on 15 December 2010, shortly after the start of the first quarter of the financial year. Our shareholders approved with a 99.96% majority the acquisition of Heidelberg Pharma AG by means of a capital increase in return for contributions in kind. A total of 3,200,000 new WILEX shares were issued subject to the exclusion of shareholders' subscription rights. WILEX AG's new share capital of € 21,613,035 was recorded in the Commercial Register on 17 March 2011. This completes the transaction.

The acquisition of Heidelberg Pharma AG gives WILEX access to the company's novel conjugate platform technology for therapeutic antibodies (antibody drug conjugates, ADC) as well as its complementary preclinical services business. We have started to integrate Heidelberg Pharma AG, which will be managed as an independent subsidiary.

In the Extraordinary General Meeting, the Executive Management Board was authorised to increase the Company's share capital, with the approval of the Supervisory Board, by up to € 9,206,517.00 by issuing up to 9,206,517 new no par value bearer shares in return for cash contributions and/or contributions in kind on one or several occasions up to and including 14 December 2015. The resolution was adopted by 98.98% of the vote; it was also recorded in the Commercial Register.

These forward-looking decisions were ratified with very large majorities by you, our shareholders, giving us the flexibility we need to implement our strategy.

WILEX succeeded in securing additional financing shortly after the General Meeting through a loan agreement subject to subordination with its two main shareholders, dievini Hopp BioTech holding GmbH & Co. KG, Walldorf (dievini), and UCB Pharma S.A., Brussels, Belgium (UCB), signed on 17 December 2010. The loan is for € 10 million. It is unsecured and not limited in time.

In January 2011, the process related to the interim analysis for efficacy of RENCAREX® was started and the milestone of the 343rd relapse was reached. We expect to receive the results of the interim analysis from the Independent Data Monitoring Committee during the second half of the year. These results could form the basis for the European application for marketing approval.

We thank you for the trust you have placed in us and that you will continue to accompany us.

Munich, 13 April 2011

Peter Llewellyn-Davies
Chief Financial Officer

Interim management report Reporting period from 1 December 2010 to 28 February 2011

Introduction

WILEX AG is a biopharmaceutical company focused on oncology with a broad portfolio of therapeutic and diagnostic products – some of which are near to market – for the targeted treatment and diagnosis of various types of cancer. The compounds are based on antibodies and small molecules. They are designed to inhibit tumour growth with a low side effect profile and prevent metastases. For a detailed description of the Company's business activities, please see the Annual Report 2010.

WILEX AG will in future prepare consolidated financial statements that include WILEX AG and its US subsidiary WILEX Inc., Cambridge, MA, USA, starting with the financial statements for the 2010 financial year. In the current reporting period, the WILEX Group comprises two operating segments – product development and diagnostics. The acquisition of Heidelberg Pharma AG was not completed until the end of the reporting period and will therefore be included in the consolidation starting with the half-yearly financial statements (see key events after the reporting period).

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Product development

REDECTANE®

A phase III registration trial for the diagnostic candidate REDECTANE® was completed and positive final data were announced in May 2010. The trial has shown that REDECTANE® with positron emission tomography (PET) and computer tomography (CT) is clearly superior to the use of CT alone in diagnosing clear cell renal cell carcinomas. In the trial, 226 patients were examined with PET/CT and REDECTANE® as well as with a diagnostic CT prior to kidney surgery. WILEX has completed preparations for the Pre-BLA Meeting, i. e. the official preliminary discussion of the approval application, with the US Food and Drug Administration (FDA). The documents for the meeting will be submitted as soon as WILEX has received the product documentation from its partner IBA. At the same time, WILEX is also preparing marketing activities in the United States in cooperation with its partner IBA.

RENCAREX®

The therapeutic agent RENCAREX® (INN: Girentuximab) is currently in a Phase III registration trial for the adjuvant therapy of non-metastatic clear cell renal cell carcinoma. The ARISER trial enrolled at more than 140 trial centres in 14 countries 864 patients who had either the whole kidney or the diseased part of the kidney removed and who had no detectable metastases after surgery. The process related to the interim analysis for efficacy of RENCAREX® was started in January 2011, and the trial centres reported the 343rd relapse. Currently both the data and all radiological scans of all 864 patients are being collected and evaluated centrally. Subsequently, the interim analysis will be initiated and conducted by the Independent Data Monitoring Committee (IDMC). This analysis will provide critical information regarding the trial endpoint – disease-free survival – which could form the basis for the European application for marketing approval.

MESUPRON®

WILEX made good progress in the Phase II trial of the serine protease inhibitor MESUPRON® in patients with metastatic, HER2 receptor negative breast cancer, and patient recruitment is about to be completed. This randomised double-blind trial is designed to examine the efficacy of MESUPRON® in combination with the chemotherapeutic agent Capecitabine (Xeloda®, Hoffmann-La Roche AG, Basel, Switzerland) compared to Capecitabine alone. The patients receive the drugs in first-line treatment, which is the first treatment following the occurrence of metastases.

MESUPRON® was also tested in a Phase II trial in the locally advanced, inoperable and non-metastatic pancreatic cancer indication. The final data were published in the summer of 2010 and met with a very positive response.

WX-554 – MEK inhibitor

WILEX took over UCB's MEK inhibitor as a preclinical project and brought it to the clinical development stage under the name WX-554. The mitogen-activated protein kinase (MEK) has been shown to play a central role in signal transduction. The MEK signalling pathway is over expressed in more than 30 % of cancers, resulting in uncontrolled tumour growth and proliferation. Clinical development of WX-554 will continue in 2011, which will see the start of trials in patients.

Preclinical and research

The preclinical development of the PI3K inhibitor WX-037, which was also taken over from UCB, were continued in the first quarter. The phosphatidylinositol-3-kinase/protein kinase (PI3K) signalling pathway sends a "growth" signal to the nucleus of a tumour cell. An inhibitor for the PI3K signalling pathway is of great therapeutic interest.

Two antibody-based projects are currently in the research phase. The aim is to identify a specific antibody in each case that binds to a new target structure and thus might affect the spread of tumour cells of various types of cancer.

Diagnostics

WILEX Inc.'s acquisition of Oncogene Science in November 2010 added diagnostics to WILEX's portfolio. WILEX Inc. focuses on the production and marketing of diagnostic tests in oncology. A distinction is made between ELISA assays, which measure proteins in the blood, and immunohistochemical (IHC) assays, which examine tissue. The Company's products RENCAREX® and REDECTANE®, which are based on the antibody Girentuximab, and the assays specialised in CA IX complement one another, as do the uPA inhibitor MESUPRON® and the ELISA assays for uPA and PAI-1. With the ELISA assay, Oncogene to our knowledge has in its product range the only FDA-approved blood test for HER2/neu. WILEX Inc. offers approved tests for the clinical oncological immunodiagnostic market in order to improve treatment for cancer patients worldwide. For a detailed description of the Company's business activities, please see the Annual Report 2010.

Market environment

In the Company's view there have been no significant changes in the market environment for antibodies and small molecules. See pages 27, 28 and 29 of the 2010 annual report for further details.

Earnings, financial position and net assets

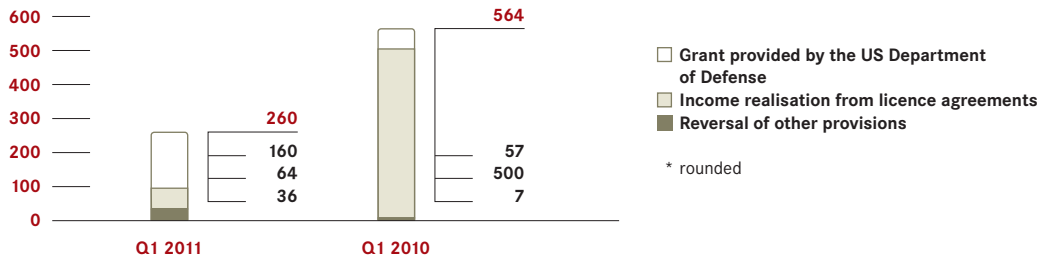
The WILEX Group, comprising WILEX AG and the subsidiary WILEX Inc., reports consolidated figures for the first three months of the 2011 financial year (1 December 2010 to 28 February 2011). However, the comparative figures for the first quarter of 2010 refer to the separate financial statements of WILEX AG and thus are not directly comparable with the current consolidated figures for the first quarter of 2011. Heidelberg Pharma AG is not yet included in these figures as the acquisition date was after the end of the reporting period.

Sales revenue and other income

The business acquired from Oncogene Science in November 2010 is currently being newly built up by revitalising the existing customer base and gaining new customers worldwide. WILEX Inc. generated sales revenue of €71k (previous year: €0k) in the diagnostics segment in the first three months of the 2011 financial year. As in the previous year, the product development segment did not generate any sales revenue.

Prepayments received for research projects are accrued and recognised as other income in line with project costs using the percentage-of-completion (PoC) method. At €260k, other income fell 53.9% compared to the previous year (€564k). Income realised from the US Department of Defense grants for the uPA programme in the amount of €160k (previous year: €57k) increased year on year due to the degree of completion of the breast cancer trial of MESUPRON®. At €64k, income realisation from the licence agreements with Esteve and IBA is down from the previous year (€500k) and almost nearing its completion, as key milestones have been reached in both the ARISER trial and the REDECT trial. Income from the reversal of other provisions increased to €36k year on year (previous year: €7k).

Other income in €'000*



Operating expenses

Operating expenses including depreciation and amortisation amounted to €6.22 million, up 4.2% from the previous year (€5.97 million).

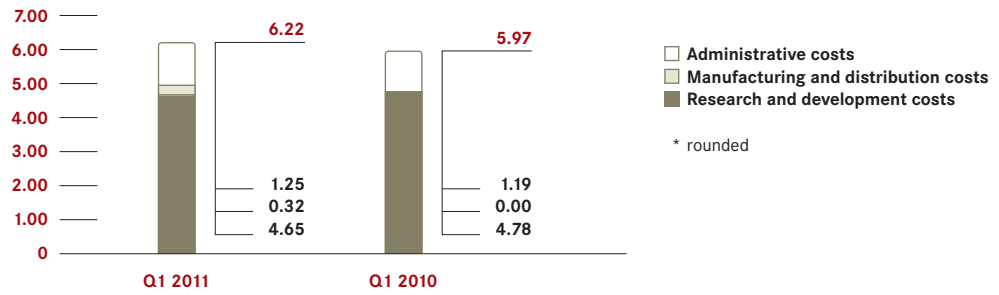
Research and development costs were €4.65 million, corresponding to just under 75.0% of operating expenses. They were 2.7% lower year on year (previous year: €4.78 million). The ongoing clinical development of the monoclonal antibody Girentuximab (RENCAREX® and REDECTANE®) accounted for 54.5% of research and development costs. It was slightly higher year on year in relative terms (50.9%) despite the progress of the two Phase III trials because the costs for a production run of the antibody were incurred in the first quarter. The uPA programme involving the small-molecule drug candidate MESUPRON® – specifically, the Phase II breast cancer trial – accounted for about 30.8%. Some costs for the completed Phase II trial in the pancreatic cancer indication were still being incurred in the prior-year period (29.4%). The other pro-

jects, which mainly comprise the programmes acquired from UCB, account for 14.1 % of research and development costs. They accounted for 19.8 % in the prior-year period and were attributable to the Phase I trial of WX-554, preclinical work on WX-037 and research expenditures for three antibody-based projects, one of which has been discontinued in the meantime.

Manufacturing and distribution costs of € 0.32 million were recognised for the very first time in connection with WILEX Inc.'s production and distribution of diagnostics. This is why there are no comparative figures for the prior-year period.

Administrative costs were € 1.25 million, up approx. 4.4 % from the previous year (€ 1.19 million). The increase is due in particular to the operational launch of WILEX Inc.'s business in the first quarter of 2011 as well as the costs of the Extraordinary General Meeting in December 2010.

Operating expenses in € million*



Earnings

In the first three months of the 2011 financial year, the WILEX Group posted a loss of € 5.95 million for the period, up 10.3 % over the same period the previous year (€ 5.40 million). This corresponds to earnings per share of € – 0.32 (previous year: € – 0.34).

The WILEX Group's loss for the period comprises the following two segment losses:
– Product development (€ 5.60 million) or 94.1 % of the loss for the period
– Diagnostics (€ 0.35 million) or 5.9 % of the loss for the period

Financing and liquidity

WILEX signed a loan agreement for € 10 million with its two main shareholders, dievini and UCB, on 17 December 2010 subject to subordination and payable in two instalments. The share of dievini in this loan is € 7.5 million, and that of UCB € 2.5 million. Both lenders will be paid interest of 6 % p. a. The unsecured loan is not limited in time.

Finance income fell to just under € 3 k in the reporting period (previous year: € 12 k) due to the use of cash as planned and lower interest rates. The Company exclusively used short-term deposits for investing its liquid funds (e. g. overnight money). Finance costs comprising interest expense on the shareholder loan and the interest element of lease liabilities were approximately € 70 k (previous year: € 1 k). The financial result in the first quarter was € –67 k (previous year: € 11 k).

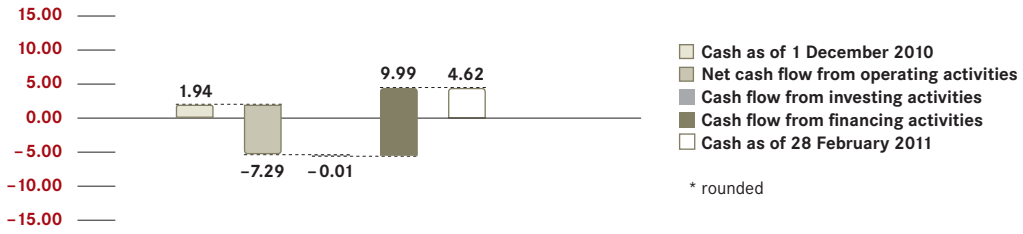
At the end of the first quarter of 2011, the Company had cash and cash equivalents of € 4.62 million (30 November 2010: € 1.94 million; 28 February 2010: € 10.66 million).

Cash flow statement

The net cash flow from operating activities during the reporting period was € – 7.29 million (previous year: € – 1.22 million. At € 10 k, the net cash used in investing activities was insignificant (previous year: € 1 k). The net cash inflow from financing activities in the first three months was € 9.99 million (previous year: € 8.47 million) and was due to the shareholder loan.

Total net inflow of cash and cash equivalents was € 2.68 million (previous year: € 7.25 million). This corresponds to an average cash inflow of € 0.89 million per month during the first quarter of 2011 (previous year: € 2.42 million). Adjusted for the effects of the shareholder loan granted in the first quarter of 2011, WILEX's average use of cash per month was € 2.44 million (previous year: € 2.07 million, adjusted for the non-cash capital increase in December 2009 and the second milestone payment from UCB).

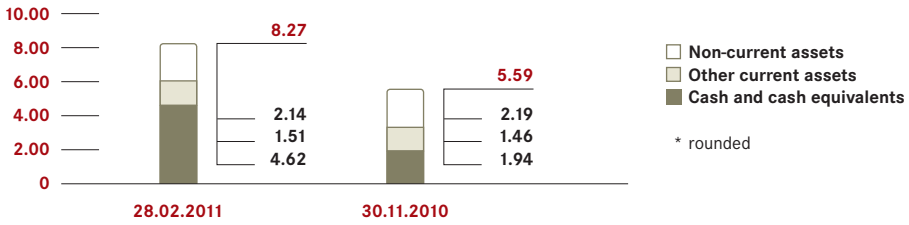
Cash flow Q1 2011 in € million*



Assets

Total assets as of 28 February 2011 were € 8.27 million (30 November 2010: € 5.59 million).

Balance sheet structure – assets in € million*



Non-current assets at the end of the reporting period amounted to € 2.14 million (30 November 2010: € 2.19 million). Intangible assets essentially comprise licence fees and royalties from various cooperation agreements. At € 1.14 million, these were slightly lower than on 30 November 2010 (€ 1.17 million). Property, plant and equipment amounting to € 0.83 million (30 November 2009: € 0.86 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. At € 0.16 million they differ only slightly from the previous year's figure (€ 0.16 million).

Current assets including cash and cash equivalents at the end of the reporting period were € 6.13 million, up from the close of the 2010 financial year (€ 3.40 million).

Equity

Equity at the end of the reporting period was € – 7.21 million (30 November 2010: € – 1.30 million). However, in accordance with the applicable provisions of the German Commercial Code, the Company's share capital has not been halved. The Company's equity situation improved after the reporting period due to the non-cash capital increase from the Heidelberg Pharma acquisition. The changes in equity are disclosed in the notes.

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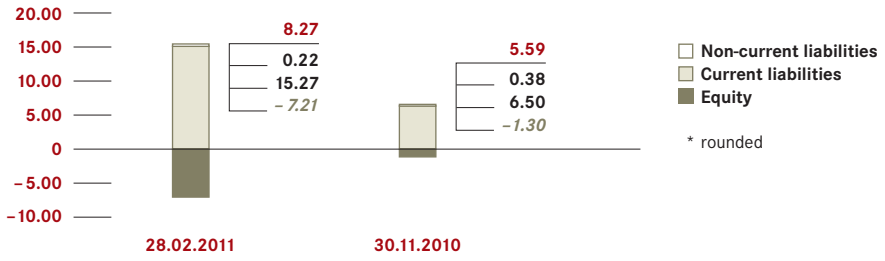
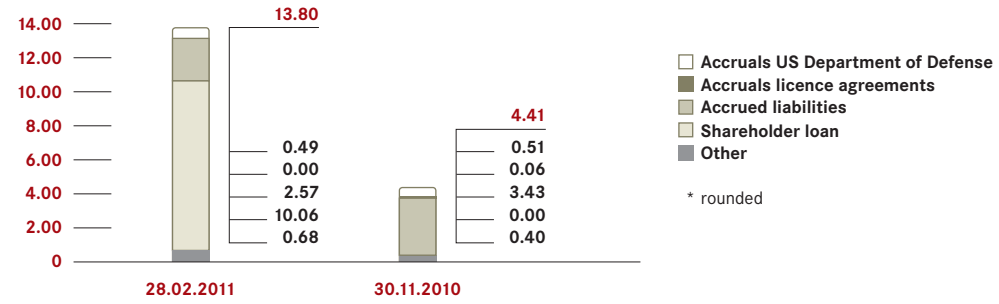
Balance sheet structure – equity and liabilities in € million*



Liabilities

Non-current liabilities as of 28 February 2011 were € 0.22 million (30 November 2010: € 0.38 million). Current liabilities rose to € 15.27 million at the close of the reporting period (30 November 2010: € 6.50 million). This includes € 13.80 million in other current liabilities (30 November 2010: € 4.41 million) resulting mainly from the € 10 million shareholder loan from dievini and UCB. The obligation toward the US Department of Defense was recognised based on its contractually stipulated terms and accrued using a fixed trial endpoint; the corresponding income was reversed in accordance with the rate of progress. No obligation toward the cooperation partners Esteve and IBA was recognised anymore because both trials have reached the endpoints defined in connection with the accrual of income.

Other current liabilities in € million*



Trade payables were reduced to € 1.40 million (30 November 2010: € 2.04 million).

Employees and stock options

At the end of the reporting period, 74 employees (30 November 2010: 80; 28 February 2010: 70), including Executive Management Board members, were employed by WILEX. A total of 45 employees worked in research and development (previous year: 50). Nineteen employees (previous year: 20) worked in administration and business development. Ten employees work in manufacturing and distribution, a unit which is being reported for the first time (previous year: 0).

The Company has a performance-related compensation system for its employees comprising a fixed annual salary and a variable salary component. In addition, a stock option plan enables employees and Executive Management Board members to participate in the Company's success. WILEX has issued a total of 1,161,431 subscription rights to employees and members of the Executive Management Board, of which 984,944 options were outstanding at the end of the reporting period. No stock options were exercised to date. Currently no new stock options can be issued because the Annual General Meeting's authorisation to establish stock option plans or grant stock options has expired. No subscription rights were therefore issued to employees and members of the Executive Management Board during the reporting period.

Report on risks and opportunities

The risks and opportunities that arise in connection with WILEX's business are described in detail on pages 71 to 80 of the Annual Report 2010. 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 marketing approval usually spans many years. Even though our portfolio has matured further, there is a continued risk that none of the drug and diagnostic candidates in our current portfolio will receive marketing approval.

Outlook

REDECTANE® filing is in preparation and expected in the coming months.

The results of the interim analysis in the Phase III ARISER trial of RENCAREX® are expected during the second half of 2011.

We expect to complete patient recruitment in the Phase II trial of MESUPRON® in the indication metastatic, HER2 receptor negative breast cancer shortly. Given the trial endpoint, progression-free survival, the final data from this study are expected in 2012.

The Phase Ib trial of the MEK inhibitor WX-554 is likely to start in the second half of the year.

The transition of Oncogene Science from Siemens Healthcare Diagnostics Inc. to WILEX Inc. and the integration in the WILEX Group has been completed. Full manufacturing capabilities are expected to be established within the next three to six months in order to increase sales.

Consolidated statement of comprehensive income (IFRS)

Reporting period from 1 December 2010 to 28 February 2011

	Q1 2011 €	Q1 2010 €
Revenue	71,306	0
Other income	260,110	563,974
Income	**331,417**	**563,974**
Manufacturing and distribution costs	(322,991)	0
Research and development costs	(4,648,503)	(4,776,506)
Administrative costs	(1,245,371)	(1,192,483)
Operating expenses	**(6,216,866)**	**(5,968,989)**
Operating result	**(5,885,449)**	**(5,405,015)**
Finance income	2,732	11,985
Finance costs	(69,865)	(1,373)
Financial result	**(67,133)**	**10,613**
Earnings before tax	**(5,952,582)**	**(5,394,402)**
Income tax	(1,613)	(5,931)
Net loss for the period	**(5,954,195)**	**(5,400,333)**
Net currency gain from consolidation	7,385	n/a
Comprehensive income	**(5,946,810)**	**n/a**
Earnings per share		
Basic and diluted earnings per share	(0.32)	(0.34)
Average number of shares issued	18,413,035	15,885,397

Rounding of exact figures may result in differences.

Quarterly comparison	Q1 2011 [1] € '000	Q4 2010 [1] € '000	Q3 2010 € '000	Q2 2010 € '000	Q1 2010 € '000
Revenue	71	0	0	0	0
Other income	260	71	331	349	564
Operating expenses	(6,217)	(5,947)	(6,001)	(6,508)	(5,969)
Operating result	(5,885)	(5,877)	(5,670)	(6,160)	(5,405)
Earnings before tax	(5,953)	(5,875)	(5,665)	(6,157)	(5,394)
Net loss for the period	**(5,954)**	**(5,876)**	**(5,666)**	**(6,156)**	**(5,400)**
Basic and diluted earnings per share in €	(0.32)	(0.32)	(0.34)	(0.39)	(0.34)
Average number of shares issued	18,413,035	18,413,035	16,678,475	15,957,965	15,885,397

[1] Consolidated

Rounding of exact figures may result in differences.

Consolidated balance sheet (IFRS)

as of 28 February 2011 and as of 30 November 2010

Assets	28.02.2011 €	30.11.2010 €
Property, plant and equipment	833,928	864,376
Intangible assets	1,140,719	1,165,644
Other non-current assets	162,184	161,942
Non-current assets	**2,136,831**	**2,191,962**
Inventories	143,624	165,599
Other assets and prepayments	1,107,669	1,123,569
Trade receivables	101,646	40,242
Other receivables	156,418	126,401
Cash and cash equivalents	4,624,260	1,943,151
Current assets	**6,133,618**	**3,398,962**
Total assets	**8,270,448**	**5,590,924**

Equity and liabilities	28.02.2011 €	30.11.2010 €
Subscribed capital	18,413,035	18,413,035
Capital reserve	127,523,814	127,484,817
Accumulated losses	(153,156,538)	(147,202,343)
Net currency gain/loss from consolidation	7,385	9,398
Equity	**(7,212,305)**	**(1,295,093)**
Pension provisions	24,650	24,410
Lease liabilities	67,862	82,155
Other non-current liabilities	122,868	275,651
Non-current liabilities	**215,380**	**382,216**
Trade payables	1,408,428	2,039,573
Liabilities arising from leases	58,167	57,992
Other current liabilities	13,800,778	4,406,237
Current liabilities	**15,267,373**	**6,503,801**
Total equity and liabilities	**8,270,448**	**5,590,924**

Rounding of exact figures may result in differences.

Consolidated cash flow statement (IFRS)

Reporting period from 1 December 2010 to 28 February 2011

	Q1 2011 €	Q1 2010 €
Net loss for the period	**(5,954,195)**	**(5,400,333)**
Adjustment for income statement items		
Measurement of stock options	38,996	373,763
Depreciation/amortisation	40,513	53,107
Increase in pension obligations	240	210
Finance costs	78,629	1,373
Finance income	(11,496)	(11,985)
Tax expense	1,613	5,931
	148,495	**422,399**
Changes in net working capital		
Inventories	16,796	0
Trade receivables	(63,184)	4,975,864
Other receivables	(41,299)	154,553
Prepayments	14,274	77,029
Other non-current assets	(272,703)	(309)
Trade payables	(629,140)	352,095
Other liabilities	(510,479)	(1,809,234)
	(1,485,732)	**3,749,998**
Cash flow from operating activities	**(7,291,432)**	**(1,227,937)**
Finance costs paid	(1,984)	(23)
Finance income received	2,732	4,652
Net cash flow from operating activities	**(7,290,685)**	**(1,223,308)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(5,689)	(822)
Purchase of intangible assets	(4,689)	(182)
Net cash flow from investing activities	**(10,378)**	**(1,004)**
Cash flow from financing activities		
Proceeds from capital increases	0	8,925,823
Capital increase costs	0	(453,963)
Receipt of shareholder loan	10,000,000	0
Repayment finance leases	(14,118)	0
Net cash flow from financing activities	**9,985,882**	**8,471,860**
Influence of foreign exchange effects on cash and cash equivalents	**(3,711)**	**0**
Net change in cash and cash equivalents	**2,681,109**	**7,247,548**
Cash and cash equivalents		
at beginning of period	1,943,151	3,411,063
at end of period	4,624,260	10,658,612

Rounding of exact figures may result in differences.

Consolidated statement of changes in equity (IFRS)

Reporting period from 1 December 2010 to 28 February 2011

			Capital reserve				
	Shares	Subscribed capital €	Capital measures/ premium €	Measure-ment of stock options €	Currency translation differences €	Accumulated losses €	Total €
As of 1 December 2009	**13,780,935**	**13,780,935**	111,172,673	2,194,945	**0**	**(124,103,716)**	**3,044,837**
			113,367,618				
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 pro-curement costs	2,177,030	2,177,030	6,201,630				8,378,660
Net change in equity							**3,352,090**
As of 28 February 2010	**15,957,965**	**15,957,965**	117,374,304	2,568,708	**0**	**(129,504,049)**	**6,396,927**
			119,943,012				
As of 1 December 2010	**18,413,035**	**18,413,035**	124,819,448	2,665,370	**9,398**	**(147,202,343)**	**(1,295,093)**
			127,484,817				
Measurement of stock options				38,996			38,996
Net currency gain/loss from consolidation					(2,013)		(2,013)
Net loss for the period						(5,954,195)	(5,954,195)
Net change in equity							**(5,917,212)**
As of 28 February 2011	**18,413,035**	**18,413,035**	124,819,448	2,704,366	**7,385**	**(153,156,538)**	**(7,212,305)**
			127,523,814				

Rounding of exact figures may result in differences.

Selected notes

A. General disclosures

Besides the initial reporting of operating segments, these interim financial statements as of 28 February 2011 were prepared using the same accounting policies that were applied to the consolidated financial statements as of 30 November 2010. The consolidated financial statements as of 28 February 2011 include WILEX AG, Munich, Germany, and WILEX Inc., Cambridge, MA, USA, jointly the "Group".

The Company's earnings, financial position and net assets as well as individual items of the financial statements for the first three months are explained in detail in the interim management report. The Company's business activities are not subject to seasonal influences.

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 endorsed by the European Union. These interim financial statements must be read in the context of the IFRS consolidated financial statements as of 30 November 2010 published by WILEX AG for the 2010 financial year.

The interim financial statements were not subjected to a review. Pursuant to our Declaration of Compliance from 14 February 2011 with Section 7.1.2 of the German Corporate Governance Code, both the interim financial statements and the interim management report for the Group were discussed with the Supervisory Board's Audit Committee before being published. The 3-month financial report was approved for publication by the Executive Management Board on 13 April 2011.

This is the first time that WILEX is reporting different operating segments in a financial report. An operating segment is a component of an entity (the Group) that engages in business activities, generates both sales revenue and income and incurs expenses. Its operating performance is regularly reviewed by the entity's managing directors or Executive Management Board. Discrete financial information is available for each operating segment by definition.

The Group's management structure and structure of its intragroup reporting form the basis for segmentation. Segment result and segment assets contain components that may be directly attributable to a single segment or allocated to all segments on a reasonable basis.

B. Segment reporting

The WILEX Group consists of the following two operating segments:

1) Product development
2) Diagnostics

Each individual operating segment, along with its core business and core projects, is set out below.

1) Product development
WILEX AG is a biopharmaceutical company focused on oncology. It develops therapeutic and diagnostic products for the targeted treatment and detection of various types of cancer. The compounds are based on antibodies and small molecules aimed at inhibiting tumour growth and preventing metastases while displaying a low side-effect profile. This portfolio is described in more detail in the interim management report.

pages 2 and 3

2) Diagnostics

WILEX Inc.'s takeover of Oncogene Science in November 2010 added diagnostics to the Company's portfolio. WILEX Inc. focuses on the production and marketing of a multitude of diagnostics related to oncology. One differentiates between ELISA assays, which measure proteins in the blood, and immunohistochemical (IHC) assays, which examine tissue. It is the objective of WILEX to offer approved tests for the clinical oncological immunodiagnostic market in order to improve treatment for cancer patients worldwide (for more information see the interim management report).

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There was no intersegment sales revenue. The segment results were as follows:

	Product development		Diagnostics	
Segment results	**Q1 2011 € '000***	**Q1 2010 € '000***	**Q1 2011 € '000***	**Q1 2010 € '000***
Sales revenue (total)	**0**	**0**	**71**	**n/a**
External sales revenue	0	0	71	n/a
Intersegment sales revenue	0	0	0	n/a
Segment result before taxes	**(5,600)**	**(5,394)**	**(353)**	**n/a**

* rounded

C. Change in equity

Equity at the end of the reporting period was € – 7.21 million (30 November 2010: € – 1.30 million). The subscribed capital amounted to € 18.41 million, as on 30 November 2010. The capital reserve was € 127.52 million (30 November 2010: € 127.48 million) and the losses accumulated since the Company's foundation totalled € 153.16 million (30 November 2010: € 147.20 million). The Company recognised a currency gain of € 7 k in equity in connection with the consolidation of its U.S. subsidiary. The equity ratio at the end of the three-month period was – 87.2 % (30 November 2010: – 23.2 %).

D. Acquisition of Heidelberg Pharma AG

On 3 November 2010, WILEX signed an agreement, with the approval of the Supervisory Board, with all shareholders of Heidelberg Pharma AG regarding the acquisition of all shares in Heidelberg Pharma AG in return for WILEX shares.

Prior to its integration into the WILEX Group, Heidelberg Pharma AG was a private company with 41 employees (34 FTEs) domiciled in Ladenburg near Heidelberg, Germany. Heidelberg Pharma has two business units. The first comprises an innovative conjugate platform technology for therapeutic antibodies (antibody drug conjugates, ADC). This ADC technology has the potential to enhance and improve the efficacy of many antibody-based therapies, including those currently on the market. This gives WILEX and Heidelberg Pharma the opportunity to utilise this technology platform for its own drug candidates and also generate revenue by out-licensing the technology to partners through Heidelberg Pharma. The second business unit comprises preclinical work on drug metabolism, pharmacology and pharmacokinetics in oncology and generates revenue by offering this infrastructure and expertise as a service to third parties.

Following the General Meeting's approval in December 2010 and the recording of the capital increase in the Commercial Register on 17 March 2011 (see note G), WILEX acquired all of the shares in Heidelberg Pharma AG by way of a non-cash capital increase in return for 3,200,000 new WILEX shares subject to the exclusion of shareholders' subscription rights. The transaction price of € 19.2 million for 100 % of the shares in Heidelberg Pharma AG is equivalent to a price of € 6.00 per newly issued WILEX share, which is a premium of around 25 % on the share's closing price on 1 November 2010. This corresponds to a conversion ratio of 5.75 : 1 in relation to the enterprise values of WILEX AG and Heidelberg Pharma AG.

E. Consolidation and preliminary allocation of Heidelberg Pharma AG's goodwill

The acquisition closing date was after the end of the reporting period. The profit/loss for the period of Heidelberg Pharma AG was therefore not included in the consolidated profit/loss as of 28 February 2011.

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.

The Company consolidated its new business activities on a preliminary basis and will carry out the purchase price allocation in the course of the financial year. The outcome of that could result in an adjustment to the goodwill determined in measuring the transaction; pursuant to IFRS 3.45 any adjustments of the provisional amounts shall be made within 12 months from the acquisition date. The goodwill shall largely be allocated to the innovative conjugate platform technology for therapeutic antibodies as well as expected synergies from the integration of Heidelberg Pharma into the WILEX Group and the new staff's expertise.

The following table shows the identifiable provisional assets and liabilities from the acquisition as of 17 March 2011. Given that the purchase price allocation has not yet been carried out, it is assumed that all carrying amounts shown in the preliminary opening balance sheet of Heidelberg Pharma AG prepared as of the acquisition date correspond to the fair value.

	Preliminary carrying amounts (fair value) as of the date of acquisition € '000*
Property, plant and equipment	876
Intangible assets	703
Inventories	100
Trade receivables	173
Other receivables	115
Cash and cash equivalents	886
Non-current liabilities	(181)
Trade payables	(312)
Other current liabilities	(245)
Total preliminary carrying amount (fair value) of the identified assets	**2,115**

* rounded

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The difference between the transaction price (€ 19.2 million; see note D) and the total preliminary carrying amount shown in the opening balance sheet according to the table on page 15 (€ 2.1 million) amounts to € 17.1 million. This amount is attributable to the yet to be determined goodwill as of the acquisition date and intangible assets, such as patents, which have yet to be identified. As no purchase price allocation was carried out at the time this 3-month financial report was published, the difference cannot be specified or explained in more detail.

The Company incurred € 0.2 million in acquisition-related costs, mainly fees for the enterprise valuation and legal advice. All acquisition-related costs incurred by the reporting date are contained in the consolidated income statement by date of incurrence.

Additional disclosures required under IFRS 3.B64 such as the total amount of goodwill that is expected to be deductible for tax purposes or an estimate of the range of outcomes (undiscounted), as well as pro forma disclosures on the acquiree, were not made because the period of time between the completion of the transaction and publication of this 3-month financial report was too short.

F. Related party transactions

The following reportable purchases were made by members of the Supervisory Board during the first quarter of 2011.

Name	Date	Transaction	Market place	Price €	Number	Volume €
Professor Christof Hettich*	15.12.2010	Purchase/ Subscription obligation	OTC	6.00	135,218	811,308.00

* NewMarket Venture Verwaltungs GmbH, to which Professor Christof Hettich is attributed, is the entity responsible for making the disclosure. The obligation to subscribe for the shares took effect by virtue of the resolution of the Extraordinary General Meeting of WILEX AG on 15 December 2010 to increase the Company's share capital by € 3,200,000 in return for the contribution of all shares in Heidelberg Pharma AG, Ladenburg.

No other relationships to related parties exist.

G. Key events after the interim reporting period

The non-cash capital increase related to Heidelberg Pharma AG was recorded in the Commercial Register on 17 March 2011. The acquisition thus has been completed. The issuance of 3,200,000 new WILEX shares raised the share capital of WILEX AG to 21,613,035 shares (see note D).

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 the WILEX Group, and the interim management report includes a fair review of the development and performance of the business and the position of the WILEX Group, together with a description of the material opportunities and risks associated with the expected development of the WILEX Group."

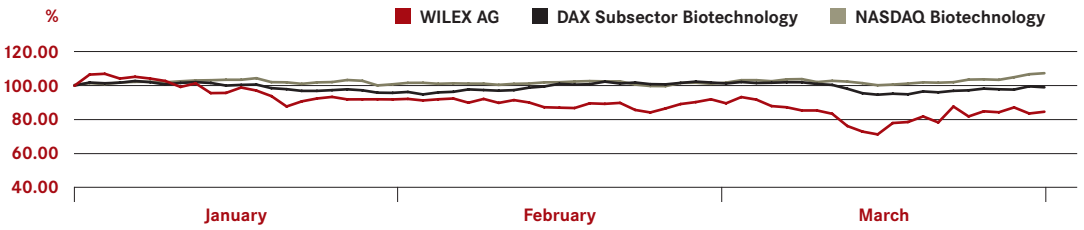
Munich, 13 April 2011

Executive Management Board

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

WILEX's share

WILEX's share price performance, indexed as of 1 January 2011



WILEX's share started the year 2011 at a price of €4.60 and closed on 31 March 2011 at €3.67. This means that it lost 20% of its value in the last four months. Whilst the NASDAQ Biotechnology Index rose 6% in the first quarter, continuing the previous year's good performance, the DAX Subsector Biotechnology Index developed rather unevenly and closed just under 3%. The Company can only speculate on the reasons for the decline in WILEX's share, for there were no events at WILEX that would justify its share's decline. WILEX's market capitalisation was about €79.3 million at the end of March 2011.

At 24,486 shares, the average daily trading volume of WILEX's shares in the first three months of the current financial year decreased year on year (26,204 shares).

Key share figures as of the end of the reporting period		Q1 2011	Q1 2010
Shares issued	Number	18,413,035	15,957,965
Market capitalisation	€ million	72.00	58.55
Closing price (XETRA)	€	3.910	3.669
High (all stock exchanges)	€	5.000 (02.12.10)	4.450 (01.12.09)
Low (all stock exchanges)	€	3.545 (22.02.11)	3.420 (09.02.10)
Volatility (260 days, XETRA)	%	49.796	62.122
Average daily trading volume [1]	Shares	24,486	26,204
Average daily trading volume [1]	€	104,353	101,883
Earnings per share	€	(0.32)	(0.34)[2]

[1] all stock exchanges

[2] based on an average of 15,885,397 shares outstanding

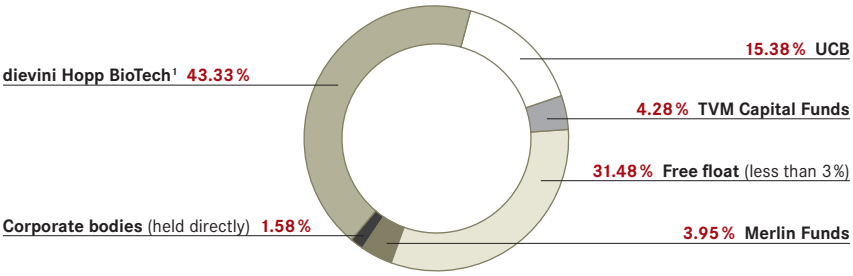
Source: Bloomberg

Shareholder structure

The Heidelberg Pharma non-cash capital increase was recorded in the Commercial Register following the end of the reporting period. The Company's share capital has been € 21,613,035.00 since 17 March 2011. Our shareholder structure changed as a result of the Heidelberg Pharma transaction. The equity interest of dievini Hopp BioTech and related parties rose from 35.78 % to 43.33 %.

The shareholder structure is as follows after completing the Heidelberg Pharma transaction:

Shareholder structure of WILEX AG



[1] dievini Hopp BioTech holding GmbH & Co. KG + related parties

Annual General Meeting 2011

We invite all shareholders to the Annual General Meeting of WILEX AG on Wednesday, 18 May 2011, at 11:00 a. m. at Haus der Bayerischen Wirtschaft (HBW), Europasaal, Max-Joseph-Strasse 5, 80333 Munich. All information on the Annual General Meeting can be found on the Company's website under "Investor Relations > Annual General Meeting."

@ *www.wilex.com*

Financial calendar

Date	
18 May 2011	Annual General Meeting 2011, 11:00 a.m.
14 July 2011	Half-yearly Financial Report 2011
13 October 2011	9-month Financial Report 2011

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The 3-month Financial Report is also published in German and is available for download from our website at www.wilex.com.

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

As of: 13 April 2011

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