WILEX
Focused Cancer Therapies

3-MONTH FINANCIAL REPORT 2012

- ➜ Rights issue successfully concluded
- ➜ Process for final analysis of RENCAREX® started
- ➜ Revenue and earnings improved

Key Group figures

	Q1 2012[1] € '000	Q1 2011[1,2] € '000
Earnings		
Sales revenue	3,711	71
Other income	230	260
Operating expenses	(6,317)	(6,217)
of which research and development costs	(3,346)	(4,649)
Operating result	(2,376)	(5,885)
Earnings before tax	(2,554)	(5,953)
Net loss for the period	(2,555)	(5,954)
Earnings per share in €	(0.11)	(0.32)
Balance sheet as of the end of the period		
Total assets	26,326	8,270
Cash and cash equivalents	7,883	4,624
Equity	2,867	(7,212)
Equity ratio in %	10.9	(87.2)
Cash flow statement		
Cash flow from operating activities	(5,180)	(7,291)
Cash flow from investing activities	(37)	(10)
Cash flow from financing activities	9,684	9,986
Employees (number)		
Employees as of the end of the period[3]	126	74
Employees as of the end of the period (full-time equivalents)[3]	116.76	70.23

[1] The reporting period begins on 1 December and ends on 29/28 February.

[2] Heidelberg Pharma is not included in the Q1 2011 comparative figures.

[3] Including members of the Executive Management Board

Rounding of exact figures may result in differences.

Letter to the shareholders

Dear Ladies and Gentlemen,

We started the new financial year with a series of activities and achievements. In the first quarter we completed a rights issue that generated gross proceeds of around € 9.9 million. We will use the proceeds to fund our ongoing clinical trials.

In the Therapeutics segment, we achieved several milestones. We announced positive data of a second Phase I trial with our MEK inhibitor WX-554, which investigated oral administration of WX-554 in healthy volunteers. We received a funding commitment of up to € 2.6 million from the Federal Ministry of Education and Research (BMBF) for the development of our PI3K inhibitor WX-037. Through the WX-037 project, WILEX is participating in the m4 Personalised Medicine and Targeted Therapies initiative of the Munich-based Biotech Cluster.

For our Phase III ARISER trial with RENCAREX®, we modified in the first quarter as planned the study protocol for carrying out the final analysis in accordance with the IDMC recommendation from November 2011. The US Food and Drug Administration (FDA) and the European regulatory authorities approved the amendment of the study protocol. This permits us to move forward according to our plan to complete the final analysis for the endpoint disease-free survival. We expect these data in the fourth quarter of 2012.

For the Phase II breast cancer trial of MESUPRON® we are expecting results in 2012 for the endpoint progression-free survival.

In the Diagnostics segment WILEX Inc. registered a further Oncogene Science biomarker test, the CA IX IHC test, with the FDA as an in vitro diagnostic test. Dr Walter Carney was appointed as CSO and we are very pleased to have such an experienced specialist on board to drive the further development of Oncogene Science diagnostic tests.

Revenue in the Customer Specific Research segment at Heidelberg Pharma has developed very well in the first quarter and is higher than the previous year.

An exciting year awaits WILEX in 2012. We hope that you will continue to accompany us.

Munich, 12 April 2012

Peter Llewellyn-Davies
Chief Financial Officer

Interim management report Reporting period from 1 December 2011 to 29 February 2012

Introduction

WILEX is a biopharmaceutical company focused on oncology with an attractive portfolio of diagnostic and therapeutic products for the detection and the targeted treatment of various types of cancer. Our therapeutic product candidates are based on antibodies and small molecules. They are designed to have a low side effect profile, inhibit tumour growth and prevent metastases.

Our expanded business model includes the marketing of oncological biomarker tests through our US subsidiary WILEX Inc. These biomarker tests are intended to be used as companion diagnostics in clinical trials and in future for therapy monitoring. Our second subsidiary, Heidelberg Pharma GmbH, offers an innovative platform technology for therapeutic antibody drug conjugates (ADCs) and operates a preclinical service business within the scope of Customer Specific Research.

Business performance and changes in research and development activities

The WILEX Group's business activities are subdivided into three segments: Therapeutics (Rx), Diagnostics (Dx) and Customer Specific Research (Cx).

Therapeutics (= Rx)

RENCAREX®

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 conducted at more than 140 trial centres in 14 countries enrolled 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 Independent Data Monitoring Committee (IDMC) stated in November 2011 that the trial was sufficiently advanced for the final analysis of the endpoint disease-free survival (DFS) to be conducted immediately. Originally, this had been planned following the 512th relapse. Accordingly, an interim analysis on the basis of 343 relapses was not carried out and the data remains blinded. The FDA and European regulatory authorities approved the modification of the study protocol in February 2012.

Over the next few months, all existing clinical data and radiological findings for the 864 patients included in the trial will be collected within the trial centres, and then imported into a database for independent evaluation. To date, 360 relapses have been reported by the local trial centres. Subsequently the DFS data will be analysed statistically before being evaluated by the IDMC.

The DFS results are expected in the fourth quarter of 2012, although the trial will be continued until the analysis of the overall survival rate. The approval application could be submitted in Europe and the US during the first half of 2013. RENCAREX® has been granted Fast Track status by the FDA.

In late April 2011, WILEX AG signed a licence agreement with Prometheus Laboratories Inc., San Diego, CA, USA, (Prometheus) for the US commercial rights of RENCAREX®. In addition to the payments already received, WILEX AG has the option under the terms of the agreement either to be paid USD 15.0 million six months or USD 20.0 million twelve months after contract signing, or to be granted the European commercial rights to an undisclosed product from Prometheus.

MESUPRON®

MESUPRON® is a small molecule drug candidate developed by WILEX to inhibit the Urokinase Plasminogen Activator (uPA) system. The uPA system seems to play a key role in tumour cell invasion and metastasis, as well as in primary tumour growth of solid tumours. MESUPRON® (INN: Upamostat) is in a Phase II programme and is currently being tested in patients with metastatic HER2 receptor negative breast cancer. Patient recruitment was completed in May 2011. 132 patients were enrolled in the study in 20 centres and five countries. 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 following the occurrence of metastases. WILEX anticipates that data from this trial on its endpoint, progression-free survival, will be available in 2012. Data on overall survival are expected in 2013.

WX-554

The Mitogen-activated protein kinase (MEK) has been shown to play a central role in signal transduction. The MEK signalling pathway is overexpressed in more than 30 % of cancers, resulting in uncontrolled tumour cell growth.

WILEX successfully completed a Phase I trial of the oral MEK inhibitor WX-554 in January 2012. The trial aimed to investigate the safety, pharmacokinetics and pharmacodynamics involved in inhibiting the MEK system via an escalating WX-554 dosage regime. The study tested three increasing dose levels, each administered as capsules to four healthy male volunteers. WX-554 showed very good bioavailability and dose-dependent inhibition of the MEK signal transduction pathway achieving long-lasting inhibition at 100 mg. Overall, the substance was safe and well tolerated.

A Phase Ib/II dose escalation trial with cancer patients was approved by the UK Medicines and Healthcare Products Regulatory Agency (MHRA) in the first quarter of 2012. The first dose in man was administered in April 2012. This open-label trial will investigate the safety, pharmacokinetics, pharmacodynamics and clinical activity of WX-554 in patients with solid tumours. After a dose escalation part to confirm the biologically effective dose, a dose expansion part will follow that mainly involves patients with MEK pathway relevant mutations to investigate clinical activity. The study is being conducted within the Experimental Cancer Medicine Centre (ECMC) network in the UK.

WX-037 – PI3K inhibitor

The small molecule agent WX-037 binds to the phosphatidylinositol-3-kinase-B pathway (PI3K). The PI3K pathway sends a “growth” signal to the nucleus of a tumour cell. It has been shown that 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.

With the WX-037 project, WILEX is participating in the m4 Personalised Medicine and Targeted Therapies initiative of the Munich-based m4 Biotech Cluster, the 2010 prize winners of the “Leading-Edge Cluster” competition run by the Federal Ministry of Education and Research (BMBF). WILEX announced a funding commitment in February 2012 of up to €2.6 million from the BMBF for the preclinical and clinical development of the PI3K inhibitor WX-037 as part of the m4 Biotech Cluster initiative. Within the project, WX-037 is to be tested in preclinical models as a monotherapy and in combination with the MEK inhibitor WX-554 before being transferred to clinical development with cancer patients.

Preclinical and research

Two of the three antibody-based projects acquired from UCB Pharma are in the research phase. The third project is currently not being pursued. The aim is to identify a specific antibody that binds to each new target structure. The unpublished molecular targets of the antibody-based projects play different roles in spreading cancer or are overexpressed on tumour cells of various carcinomas.

Diagnostics (= Dx)

REDECTANE®

A Phase III trial for the imaging diagnostic candidate REDECTANE® (INN: 124I-Girentuximab) was completed and the final data were announced in 2010. In the trial, 226 patients were examined with REDECTANE® PET/CT (positron emission tomography/computer tomography) as well as with state-of-the-art CT prior to kidney surgery. The trial showed that REDECTANE® with PET/CT is clearly superior to CT alone in diagnosing clear cell renal cell carcinomas. In a preliminary meeting held in the second quarter of 2011, the FDA suggested that WILEX and IBA consider conducting an outcomes-based study to obtain additional evidence of the product's clinical benefit. In the fourth quarter of 2011, a Type C meeting took place at the FDA, in which the further development of REDECTANE® was outlined, including the scheduling of a second trial and the options to conduct an "outcomes-based study" or a "confirmatory" study of the candidate's diagnostic performance similar to the REDECT trial.

As this product is first in class, the FDA suggested discussing the regulatory pathway with an FDA Advisory Committee.

In vitro diagnostic tests (WILEX Inc./Oncogene Science)

The subsidiary WILEX Inc. markets biomarker tests in oncology under the brand name Oncogene Science with the aim of supporting treatment regimens for cancer patients. WILEX Inc. offers "Enzyme-Linked ImmunoSorbent Assay" (ELISA) tests and immunohistochemical (IHC) tests for a variety of biomarkers (HER2/neu, EGFr, uPA, PAI-1, TIMP-1 and CA IX). ELISA assays are used to detect antigens or proteins in the blood for instance. Measuring proteins in the blood and using the respective bioanalytical methods could make it possible to predict whether a patient will respond to a particular therapy. At the same time, the progression of the disease could be monitored.

WILEX Inc.'s HER2/neu ELISA assay is the only FDA-cleared ELISA assay for quantifying the blood serum HER2/neu level deployable as part of treatment management and therapy monitoring for women with metastatic breast cancer. An exclusive co-marketing and distribution agreement for the commercialisation of HER2/neu ELISA tests in North America is in place between WILEX Inc. and ALPCO Diagnostics, USA.

The CA IX IHC assay for the identification of the CA IX antigen in tissue or cell samples was registered in December 2011 as a "Class I 510(k)-exempt medical device". The protein CA IX is overexpressed in many types of cancer and its expression is strongly induced by hypoxia. In a variety of human cancers, tumour hypoxia is associated with an increased incidence of metastases.

Customer Specific Research (= Cx)

The Customer Specific Research segment comprises two fee-for-service business areas of Heidelberg Pharma.

Preclinical service business

The service business of Heidelberg Pharma comprises customer specific preclinical contract research related to cancers and inflammatory and autoimmune diseases. This infrastructure and expertise are offered as a service to third parties and are also utilised within the Group. Heidelberg Pharma uses syngenic and human tumour implant models based on human tumour cells to conduct in-depth studies of potential oncological compounds. In the field of inflammatory and autoimmune diseases, the company offers a broad range of in vivo models and methods for examining the mechanisms of new compounds. In the field of bioanalytics, the company analyses substance levels from in vivo experiments, particularly within the scope of pharmacokinetic investigations. In vitro analyses test substances in terms of protein binding and metabolic stability for example. Heidelberg Pharma's molecular biology unit specialises in in-vitro profiling of substances. This work involves target protein expression analysis in cell lines and in tissue, as well as standard assays and other specialised techniques.

Antibody Drug Conjugate (ADC) technology

Heidelberg Pharma also possesses an innovative platform for therapeutic antibodies (antibody drug conjugates, ADCs). This ADC technology has the potential to enhance and improve the efficacy of many antibody-based therapies, including those on the market. Heidelberg Pharma aims to enter into customer specific collaborative partnerships with research institutes as well as pharmaceutical and biotech companies and performs contract work for customers related to designing, optimising, profiling and manufacturing new ADCs. These collaborations take place under technology cooperation agreements and product licences and are intended to tap into short-term and long-term potential for generating sales revenue and creating added value. Current research is examining whether ADCs are capable of killing both dividing tumour cells and quiescent tumour cells.

Market environment

See pages 24 to 27 of the 2011 annual report for further information on the market environment for WILEX's products and product candidates. In the Company's view there have been no significant changes since then.

Earnings, financial position and net assets

The WILEX Group, comprising WILEX AG and the subsidiaries WILEX Inc. and Heidelberg Pharma GmbH, reports consolidated figures for the first three months of the 2012 financial year (1 December 2011 to 29 February 2012). The previous year's figures are not directly comparable with the consolidated figures for the current reporting period because Heidelberg Pharma was not consolidated until the company's acquisition was recorded in the German Commercial Register on 17 March 2011 (i. e. after the close of the Q1 2011 reporting period).

The WILEX Group reports on three operating segments: The Therapeutics (Rx) segment comprises RENCAREX®, MESUPRON®, WX-554, WX-037 as well as all preclinical research activities of WILEX AG. The Diagnostics (Dx) segment includes WILEX AG's imaging diagnostic candidate REDECTANE® and the in vitro diagnostics of WILEX Inc. The Customer Specific Research (Cx) segment comprises the ADC platform technology and the preclinical service business of Heidelberg Pharma.

Segment reporting was introduced in the second quarter of 2011, therefore this quarterly report does not contain segment reporting for the previous year.

Sales revenue and other income

In the first three months of 2012, the WILEX Group generated sales revenue of € 3.7 million (previous year: € 71 k). This significant increase is mainly due to sales revenue of € 2.9 million in the Rx segment from the ongoing pro rata accrual of payments for RENCAREX® and additional receivables under the Prometheus licence agreement. The Dx segment generated sales revenue of € 0.1 million through the Company's subsidiary WILEX Inc. The Cx segment generated € 0.7 million in sales revenue. Sales revenue rose substantially in all three segments compared to the same period the previous year.

At € 0.2 million, other income was lower year on year (€ 0.3 million), mainly due to gains from exchange rate differences. The Cx segment also reports grants from the Federal Ministry of Education and Research (BMBF) for Heidelberg Pharma's research projects. In the previous year, the Rx segment had reported deferred income from the licence agreement with Esteve as well as income from U.S. Department of Defense grants for the uPA programme.

Further information regarding the segment reporting can be found in the notes.

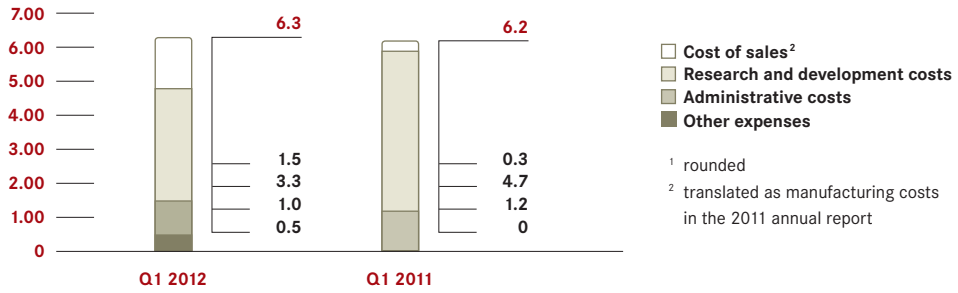
Pages 15 and 16

Operating expenses

Operating expenses including depreciation and amortisation were €6.3 million and despite the expanded consolidated group just slightly higher than the previous year (€6.2 million), when Heidelberg Pharma was not yet part of the WILEX Group. The breakdown of operating expenses by segment for the first quarter of 2012 is as follows: Therapeutics (€4.2 million), Diagnostics (€0.9 million) and Customer Specific Research (€1.2 million).

Cost of sales are shown for WILEX AG owing to the consolidation of the two subsidiaries and the cost reimbursements for development services. The cost reimbursements from Prometheus shown under sales revenue represent development costs for RENCAREX® for the same amount which were recognised in the cost of sales. This lowers the research and development costs accordingly. At €1.5 million, cost of sales are higher than the previous year (€0.3 million), when only the expenses of WILEX Inc. were included and cost reimbursements had not yet been considered.

Operating expenses in € million[1]



[1] rounded
[2] translated as manufacturing costs in the 2011 annual report

Research and development costs, which were €4.7 million the previous year, fell by 30% to €3.3 million during the first quarter of 2012. Research and development costs account for 53.0% of all costs (previous year: 74.8%). The decline stems from both their reclassification to cost of sales and the progress of the trials, especially RENCAREX® and MESUPRON®, and the resulting decline in costs.

Administrative costs were €1.0 million (previous year: €1.2 million), whereas €0.5 million in commercial costs for marketing activities and business development during the reporting period are shown for the first time in "Other expenses".

Earnings

The WILEX Group posted a loss of €2.6 million for the first three months of the 2012 financial year. This corresponds to an improvement in earnings by 57% on the previous year (–€6.0 million), particularly due to the year-on-year increase in sales revenue. Earnings per share improved by 65.6% to –€0.11 (previous year: –€0.32) as a result of the lower loss for the period and the increase in the number of shares.

Pages 15 and 16 Further information regarding segment results can be found in the notes.

Financing and liquidity

Finance costs rose to € 178 k in the reporting period (previous year: € 70 k). This is primarily due to the interest on the dievini and UCB shareholder loans. Interest payments related to leases of WILEX AG and Heidelberg Pharma contributed slightly to this increase. Finance income was insignificant. Financial investments or other investments which would lead the Company to expect significant interest income were not made. The financial result of the WILEX Group in the first three months of 2012 was – € 178 k (previous year: – € 67 k).

WILEX AG carried out a rights issue in the first quarter. The shareholders exercised their subscription and oversubscription rights for all 3,201,928 new no par value bearer shares at a price of € 3.10 per share by the end of the subscription period on 30 January 2012. Shareholders exercised subscription rights for a total of 2,417,077 new shares. Following the entry of the capital measure in the Commercial Register on 3 February 2012, the total number of WILEX shares issued increased to 24,814,963. WILEX AG will utilise the gross proceeds of approximately € 9.9 million from the rights issue to finance its ongoing clinical studies and continued growth as well as to enhance its equity.

The WILEX Group had cash and cash equivalents of € 7.9 million (30 November 2011: € 3.4 million; 28 February 2011: € 4.6 million) at the close of the first quarter of 2012.

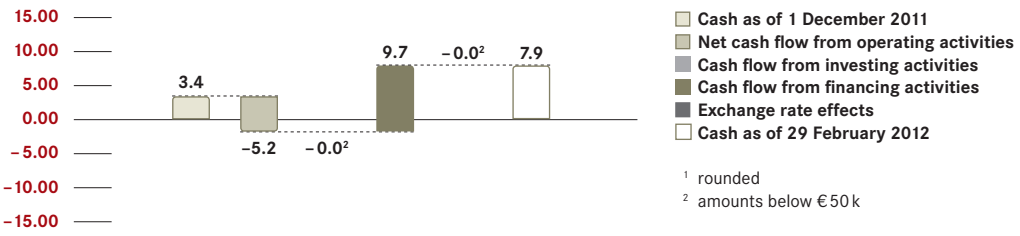
Cash flow statement

The net cash flow from operating activities during the reporting period was – € 5.2 million (previous year: – € 7.3 million). The lower cash outflow is mainly due to the lower loss in the first quarter.

The outflow of funds for investing activities was € 37 k (previous year: € 10 k), mainly due to the acquisition of property, plant and equipment from Heidelberg Pharma. At € 9.7 million, the rights issue largely accounts for the cash flow from financing activities. The previous year's figure (€ 10.0 million) concerned the € 10.0 million shareholder loans from the Company's two major shareholders.

The net change in cash and cash equivalents was € 4.5 million (previous year: € 2.7 million); exchange rate effects accounted for – € 5 k of the change in cash and cash equivalents (previous year: – € 4 k).

Cash flow Q1 2012 in € million [1]

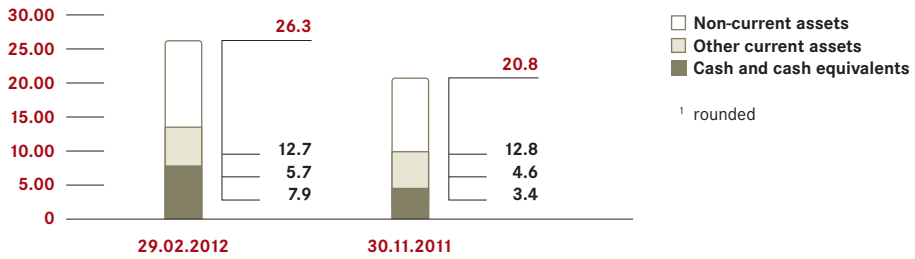


[1] rounded
[2] amounts below € 50 k

Assets

Total assets as of 29 February 2012 amounted to €26.3 million (30 November 2011: €20.8 million). This year-on-year increase resulted mainly from the rights issue.

Balance sheet structure – assets in € million[1]



[1] rounded

Non-current assets at the end of the reporting period amounted to € 12.7 million (30 November 2011: € 12.8 million). Of that amount, property, plant and equipment mainly concerning laboratory and office equipment were €2.1 million and thus at the level recorded at the end of the 2011 financial year. Intangible assets were €4.2 million (30 November 2011: €4.4 million). Both items were mainly influenced by the acquisition of Heidelberg Pharma in the 2011 financial year. The changes compared with the previous reporting date are insignificant because depreciation and amortisation were higher than disposals. The non-current assets also include €6.1 million in goodwill of Heidelberg Pharma. Other non-current assets in the amount of €262 k (30 November 2011: €277 k) comprise escrow accounts with banks related to security guarantees.

At € 13.6 million, current assets at the close of the reporting period were substantially higher than at the close of the 2011 financial year (€8.0 million). They comprise €7.9 million in cash and cash equivalents (30 November 2011: €3.4 million) and €5.7 million in other current assets (30 November 2011: €4.6 million). The increase in current assets stems from the proceeds of the capital increase and the pro rata reversal of the deferred income from the Prometheus transaction.

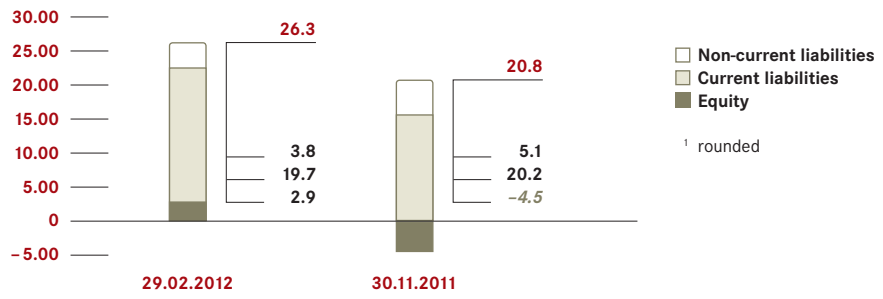
Equity

Equity at the end of the reporting period was €2.9 million (30 November 2011: – €4.5 million). The equity ratio was 10.9 % (30 November 2011: – 21.7 %). The capital increase carried out in the first quarter of 2012 largely accounts for the improvement in equity capital. The changes in equity are discussed in greater detail in the notes.

Liabilities

Non-current liabilities as of 29 February 2012 were €3.8 million (30 November 2011: €5.1 million). The decline is due mainly to the progress of the pro rata reversal of the Prometheus payments and the reclassification of lease liabilities from non-current to current.

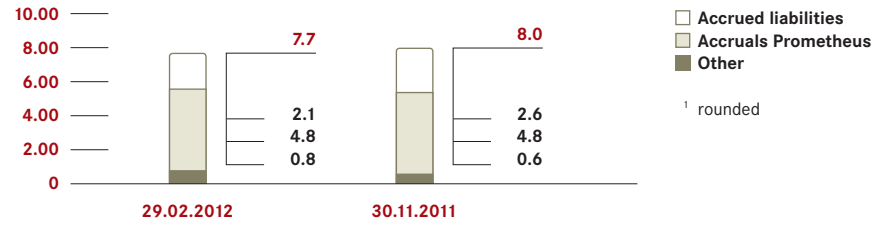
Balance sheet structure – equity and liabilities in € million[1]



[1] rounded

Current liabilities decreased to € 19.7 million as of the end of the period (30 November 2011: € 20.2 million). This includes € 10.1 million in financial liabilities from the dievini and UCB shareholder loans which were reduced from the level as of 30 November 2011 (€ 10.5 million) by an interest payment. Other current liabilities are €7.7 million (30 November 2011: €8.0 million) and include accrued liabilities (mainly to service providers), the current portion of the Prometheus payment received (which had been recognised as deferred income), provisions for employee bonuses, royalties and service anniversaries as well as liabilities for vacation not yet taken. They comprise the following:

Other current liabilities in € million[1]



[1] rounded

Employees and stock options

Including the members of its Executive Management Board, WILEX had 126 employees at the close of the reporting period (116.76 full-time equivalents – FTEs). This compares to 124 employees (115.96 FTEs) in the WILEX Group as of 30 November 2011 and 74 employees (70.23 FTEs) as of 28 February 2011, the end of the previous year's reporting period. The employee figures are not fully comparable because Heidelberg Pharma was not added until the second quarter of 2011.

The Company has developed a performance-related compensation system for its employees comprising a fixed annual salary and a variable salary component. In addition, the 2005 stock option programme gives employees a stake in the Company's performance. WILEX issued a total of 1,161,431 subscription rights to employees and members of the Executive Management Board, of which 978,000 options were outstanding as of the end of the 2011 financial year. No stock options have been exercised to date. No further options may be issued under the 2005 stock option programme.

The Company's Annual General Meeting in May 2011 authorised the Executive Management Board to issue, with the approval of the Supervisory Board, up to 1,156,412 new options ("stock options") under the new WILEX Stock Option Plan 2011 valid up to and including 1 July 2016. The corresponding amount of new Contingent Capital was created and recorded in the Commercial Register. No stock options under the new WILEX stock option plan were issued during the reporting period from this Contingent Capital.

Report on risks and opportunities

Risks and opportunities in connection with WILEX's business are described in detail on pages 63 to 73 of the 2011 annual report. They remain unchanged unless noted otherwise. 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, there is a continued risk that none of the drug and diagnostic candidates in our current portfolio will receive marketing approval or additional trials become necessary.

Events after the reporting period

Instead of preparing a report on events after the reporting period, WILEX discloses all events after the reporting period in the notes to the financial statements and also directly in the sections related to the product candidates.

Outlook

We expect the following milestones to be achieved in the coming months:
The results of the DFS analysis in the Phase III ARISER trial of RENCAREX® are expected during the fourth quarter of 2012. The approval application could then be submitted in Europe and the US during the first half of 2013.

WILEX can make a decision concerning the options (product or payment of the agreed sum) under the license agreement with Prometheus.

In the Phase II trial with MESUPRON® in metastasised, HER2 receptor-negative breast cancer, final data for the primary endpoint of progression-free survival are expected in 2012. Data on overall survival are expected to be available in 2013.

A Phase Ib/II dose escalation trial with cancer patients was recently started for WX-554; initial data could be available by the end of the year.

Consolidated statement of comprehensive income (IFRS)

Reporting period from 1 December 2011 to 29 February 2012

	Q1 2012 €	Q1 2011[1] €
Revenue	3,711,448	71,306
Other income	229,681	260,110
Income	**3,941,129**	**331,417**
Cost of sales	(1,525,697)	(322,991)
Research and development costs	(3,345,729)	(4,648,503)
Administrative costs	(972,200)	(1,245,371)
Other expenses	(473,830)	0
Operating expenses	**(6,317,455)**	**(6,216,866)**
Operating result	**(2,376,326)**	**(5,885,449)**
Finance income	318	2,732
Finance costs	(177,892)	(69,865)
Financial result	**(177,574)**	**(67,133)**
Earnings before tax	**(2,553,900)**	**(5,952,582)**
Income tax	(1,259)	(1,613)
Net loss for the period	**(2,555,159)**	**(5,954,195)**
Net currency gain from consolidation	17,069	7,385
Comprehensive income	**(2,538,090)**	**(5,946,810)**
Earnings per share		
Basic and diluted earnings per share	(0.11)	(0.32)
Average number of shares issued	22,563,058	18,413,035

[1] Sub-group comprising WILEX AG and WILEX Inc.

Rounding of exact figures may result in differences.

Quarterly comparison	Q1 2012 € '000	Q4 2011 € '000	Q3 2011 € '000	Q2 2011 € '000	Q1 2011[1] € '000
Revenue	3,711	5,139	3,371	1,295	71
Other income	230	1,022	175	378	260
Operating expenses	(6,317)	(6,680)	(6,008)	(6,191)	(6,217)
Operating result	(2,376)	(519)	(2,462)	(4,517)	(5,885)
Earnings before tax	(2,554)	(696)	(2,608)	(4,667)	(5,953)
Net loss for the period	**(2,555)**	**(696)**	**(2,608)**	**(4,667)**	**(5,954)**
Basic and diluted earnings per share in €	(0.11)	(0.03)	(0.11)	(0.22)	(0.32)
Average number of shares issued	22,563,058	21,613,035	21,613,035	21,056,513	18,413,035

[1] Sub-group comprising WILEX AG and WILEX Inc.

Rounding of exact figures may result in differences.

Consolidated balance sheet (IFRS)

as of 29 February 2012 and as of 30 November 2011

Assets	29.02.2012 €	30.11.2011 €
Property, plant and equipment	2,060,646	2,074,278
Intangible assets	4,248,030	4,355,771
Goodwill	6,111,166	6,111,166
Other non-current assets	262,277	276,563
Non-current assets	**12,682,120**	**12,817,778**
Inventories	519,104	514,627
Other assets and prepayments	884,063	952,400
Trade receivables	258,814	159,254
Other receivables	4,098,756	2,949,762
Cash and cash equivalents	7,882,919	3,420,640
Current assets	**13,643,655**	**7,996,682**
Total assets	**26,325,775**	**20,814,460**

Equity and liabilities	29.02.2012 €	30.11.2011 €
Subscribed capital	24,814,963	21,613,035
Capital reserve	141,756,086	135,030,430
Accumulated losses	(163,683,229)	(161,128,070)
Net currency gain/loss from consolidation	(20,857)	(37,926)
Equity	**2,866,963**	**(4,522,532)**
Pension provisions	0	25,319
Lease liabilities	84,998	218,421
Other non-current liabilities	3,702,976	4,887,989
Non-current liabilities	**3,787,975**	**5,131,729**
Trade payables	1,501,751	1,412,070
Liabilities arising from leases	388,272	251,625
Financial liabilities	10,100,000	10,548,169
Other current liabilities	7,680,814	7,993,400
Current liabilities	**19,670,837**	**20,205,263**
Total equity and liabilities	**26,325,775**	**20,814,460**

Rounding of exact figures may result in differences.

Consolidated cash flow statement (IFRS)

Reporting period from 1 December 2011 to 29 February 2012

	Q1 2012 €	Q1 2011[1] €
Net loss for the period	**(2,555,159)**	**(5,954,195)**
Adjustment for income statement items		
Measurement of stock options	145,638	38,996
Depreciation/amortisation	184,994	40,513
Increase in pension obligations	0	240
Finance costs	177,581	78,629
Finance income	(318)	(11,496)
Tax expense	(1,259)	1,613
	506,636	**148,495**
Changes in net working capital		
Inventories	(5,820)	16,796
Trade receivables	(7,387)	(63,184)
Other receivables	(1,179,613)	(41,299)
Prepayments	68,982	14,274
Other non-current assets	(269)	(272,703)
Trade payables	6,005	(629,140)
Other liabilities	(1,496,222)	(510,479)
	(2,614,325)	**(1,485,732)**
Cash flow from operating activities	**(4,662,848)**	**(7,291,432)**
Finance costs paid	(517,207)	(1,984)
Finance income received	318	2,732
Net cash flow from operating activities	**(5,179,737)**	**(7,290,685)**
Purchase of property, plant and equipment	(24,645)	(5,689)
Purchase of intangible assets	(1,522)	(4,689)
Purchase of other non-current assets	(10,853)	0
Net cash flow from investing activities	**(37,021)**	**(10,378)**
Proceeds from capital increases	9,925,977	0
Capital increase costs	(144,031)	0
Receipt of shareholder loans	0	10,000,000
Other financing activities	(39,835)	0
Repayment finance leases	(58,179)	(14,118)
Net cash flow from financing activities	**9,683,931**	**9,985,882**
Influence of foreign exchange effects on cash and cash equivalents	**(4,894)**	**(3,711)**
Net change in cash and cash equivalents	**4,462,279**	**2,681,109**
Cash and cash equivalents		
at beginning of period	3,420,640	1,943,151
at end of period	7,882,919	4,624,260

[1] Sub-group comprising WILEX AG and WILEX Inc.

Rounding of exact figures may result in differences.

Consolidated statement of changes in equity (IFRS)

Reporting period from 1 December 2011 to 29 February 2012

	Shares	Subscribed capital €	Capital reserve		Currency translation differences €	Accumulated losses €	Total €
			Capital measures/ premium €	Measurement of stock options €			
As of 1 December 2011	**21,613,035**	**21,613,035**	132,267,971	2,762,459	**(37,926)**	**(161,128,070)**	**(4,522,531)**
			135,030,430				
Measurement of stock options				145,638			145,638
Net currency gain/loss from consolidation					17,069		17,069
Net loss for the period						(2,555,159)	(2,555,159)
Capital increase after accounting for capital procurement costs	3,201,928	3,201,928	6,580,018				9,781,946
Net change in equity							**7,389,494**
As of 29 February 2012	**24,814,963**	**24,814,963**	138,847,989	2,908,097	**(20,857)**	**(163,683,229)**	**2,866,963**
			141,756,086				

	Shares	Subscribed capital €	Capital reserve		Currency translation differences €	Accumulated losses €	Total €
			Capital measures/ premium €	Measurement of stock options €			
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

These interim consolidated financial statements as of 29 February 2012 were prepared in accordance with the same accounting policies as the consolidated financial statements as of 30 November 2011. The interim consolidated financial statements as of 29 February include WILEX AG, Munich, Germany; WILEX Inc., Cambridge, MA, USA; and Heidelberg Pharma GmbH, Ladenburg, Germany – jointly the "Group".

Heidelberg Pharma completed the change in its legal form from an AG (German stock corporation) to a GmbH (German limited liability company) as of 1 December 2011.

Comparability with the previous year's figures is neither given nor available due to the previous year's change in the Group structure. Heidelberg Pharma had not yet been included in consolidation by the end of the first quarter of 2011.

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 or macroeconomic influences.

The interim consolidated financial statements reproduced in this report were generally prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union, specifically in accordance with 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). These interim financial statements must be read in the context of the IFRS consolidated financial statements as of 30 November 2011 published by WILEX AG for the 2011 financial year.

The interim consolidated financial statements were not subjected to a review. Pursuant to our Declaration of Compliance from 10 February 2012 with Section 7.1.2 of the German Corporate Governance Code, both the interim consolidated 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 12 April 2012.

B. Segment reporting

The WILEX Group comprises three operating segments, each of which is explained below, along with its separate core business and core projects. There has been no change in the segmentation of WILEX compared to the financial statements as of 30 November 2011. The requirements for segment reporting pursuant to IFRS 8 in conjunction with IAS 34 were not yet given as of 28 February 2011, the close of the comparative quarter in 2011.

1. Therapeutics (Rx)
The Therapeutics segment posted sales revenue of € 2.9 million and a net loss of € 1.3 million in the first three months. WILEX develops therapeutic products for the targeted treatment 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. The Therapeutics segment comprises the following programmes: RENCAREX®, MESUPRON®, WX-554, WX-037 as well as all preclinical research activities of WILEX AG.

2. Diagnostics (Dx)
The Diagnostics segment generated sales revenue of € 0.1 million and a net loss of € 0.8 million in the first quarter of 2012. It comprises the imaging diagnostics candidate REDECTANE® of WILEX AG and the Oncogene Science biomarker tests of WILEX Inc. for the clinical, oncological and immunodiagnostic market that serve to improve the treatment of cancer patients worldwide.

3. Customer Specific Research (Cx)

Customer Specific Research generated sales revenue of €0.7 million and a net loss of €0.5 million in the first quarter just ended. For one, Heidelberg Pharma provides customer specific services in connection with a novel platform technology for therapeutic antibody drug conjugates (ADCs), which is still being developed. Under collaborative partnerships with research institutes as well as pharmaceutical and biotech companies it performs contract work related to manufacturing, optimising and profiling new ADCs based on antibodies that are owned by the respective customers. For another, Heidelberg Pharma performs work on drug metabolism, pharmacology and pharmacokinetics especially in oncology in its preclinical service business. At this time Heidelberg Pharma's business is based solely on the provision of individual services under a fee-for-service model.

4. Intersegment sales revenue

Intersegment sales revenue as of 29 February 2012 amounted to € 11 k. The Dx segment generated sales revenue of € 10 k with the Rx segment, and Cx segment generated sales revenue of € 1 k with the Rx segment.

The segment results were as follows:

Segment results Q1 2012 [1]	Rx € '000	Dx € '000	Cx € '000	Not allocated € '000	Consolidation Group € '000	Group € '000
Sales revenue	**2,897**	**120**	**706**	**0**	**(11)**	**3,711**
External sales revenue	2,897	110	705	0	0	3,711
Intersegment sales revenue	0	10	1	0	0	0
Other income	0	0	37	193	(0)	230
Operating expenses	(4,228)	(876)	(1,224)	0	11	(6,317)
Operating result	**(1,331)**	**(756)**	**(481)**	**193**	**(0)**	**(2,376)**
Financial result	0	(25)	(32)	(121)	0	(178)
Income tax	0	(1)	0	0	0	(1)
Net loss for the period	**(1,331)**	**(783)**	**(513)**	**72**	**0**	**(2,555)**
Total assets	**6,253**	**3,081**	**13,794**	**8,249**	**(5,050)**	**26,326**

[1] rounded

As before, the breakdown of segment assets for purposes of interim reporting pursuant to IAS 34 concerns the intangible assets of Heidelberg Pharma that were identified and taken over as well as its goodwill. The non-allocated portion of total assets largely represents non-current assets, such as cash and cash equivalents not attributable to a specific segment.

C. Change in equity

With the approval of the Supervisory Board, on 1 February 2012 the Executive Management Board fixed the scope of the rights issue at 3,201,928 new shares. WILEX plans to use the gross proceeds of about €9.9 million to finance its ongoing clinical studies and continued growth as well as to enhance its equity base. The capital increase was completed when it was recorded in the Commercial Register on 3 February 2012.

The equity of the WILEX Group at the end of the reporting period was € 2.9 million (30 November 2011: – € 4.5 million). The Company's subscribed capital increased from € 21.6 million at the end of previous year's reporting period by € 3.2 million to € 24.8 million as a result of the capital increase. The capital reserve was € 141.8 million (30 November 2011: € 135.0 million) and the losses accumulated since WILEX's foundation totalled € 163.7 million (30 November 2011: € 161.1 million). The Company recognised a currency loss of € 21 k in equity in connection with the consolidation of its US subsidiary. The equity ratio at the end of the reporting period was 10.9 % (30 November 2011:– 21.7 %).

D. Related party transactions

In the reporting period, the Company's executives reported the following transactions subject to disclosure in accordance with Section 15a German Securities Trading Act (Wertpapierhandelsgesetz) (Directors' dealings):

Name	Date	Transaction	Marketplace	Price €	Number	Volume €
Professor Olaf G. Wilhelm (Executive Management Board)	06.02.2012	Subscription/ Purchase	OTC	3.10	4,000	12,400.00
Dr Georg Baur (Supervisory Board)	06.02.2012	Subscription/ Purchase	OTC	3.10	26,840	83,204.00
Andreas R. Krebs (Supervisory Board)	03.02.2012	Subscription/ Purchase	OTC	3.10	10,000	31,000.00
Professor Christof Hettich and Professor Friedrich von Bohlen und Halbach (Supervisory Board)[1]	15.12.2010	Subscription/ Purchase	OTC	3.10	1,144,334	3,547,435.40

[1] The Supervisory Board members have management responsibilities at dievini Hopp BioTech holding GmbH & Co. KG, which acquired shares in WILEX AG.

WILEX made payments of € 12 k to the Rittershaus law firm for legal consulting services in the first quarter of 2012. Rittershaus is a related party because Professor Hettich is a partner in this law firm.

No other relationships to related parties exist.

E. Key events after the interim reporting period

A Phase Ib/II dose escalation trial with the oral MEK inhibitor WX-554 involving cancer patients was approved and started in the first quarter of 2012; the first dose in man was administered in April 2012.

Apart from this, no key events that were not included in the interim financial statements occurred after the interim reporting period.

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, 12 April 2012

Executive Management Board

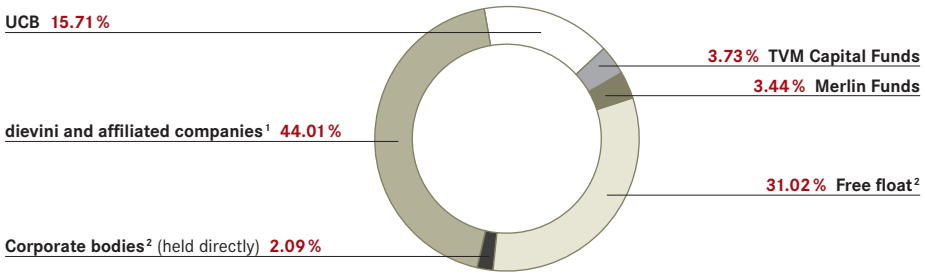
Professor Olaf G. Wilhelm | Peter Llewellyn-Davies | Dr Paul Bevan | Dr Thomas Borcholte

WILEX's shares

WILEX completed a rights issue in February 2012 during which 3,201,928 new shares were subscribed with a subscription price of €3.10 per share in accordance with subscription and oversubscription rights. Shareholders exercised subscription rights for a total of 2,417,077 new shares, which corresponds to a subscription ratio of more than 75%. The Company's main shareholders, dievini Hopp BioTech holding GmbH & Co. KG, Verwaltungsgesellschaft des Golf Club St. Leon-Rot mbH and UCB Pharma S.A. exercised all of their subscription rights. A total of 784,851 additional new shares were made available to the shareholders; they were fully allotted to and subscribed by the shareholders via the depository banks. About 68% of these additional shares were allocated to free float shareholders.

The new shares were admitted for trading on the Regulated Market of the Frankfurt/Main Stock Exchange (Prime Standard), but given the difference in participation rights, they will be traded separately under the ISIN DE000A1ML992 until the planned inclusion in the company's current listing (after the Annual General Meeting on 25 May 2012).

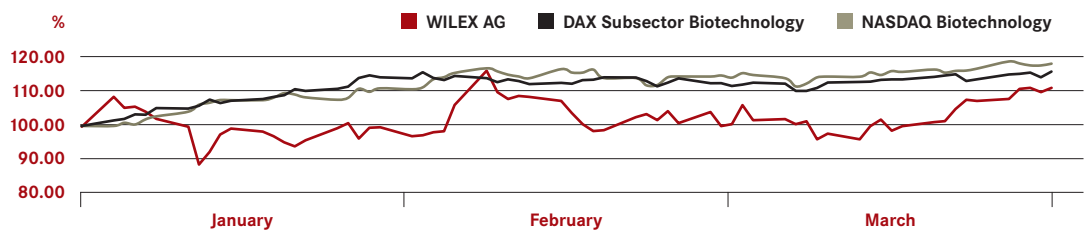
Shareholder structure of WILEX AG



[1] dievini Hopp BioTech holding GmbH & Co. KG + Verwaltungsgesellschaft des Golf Club St. Leon-Rot mbH
[2] Free float as defined by Deutsche Börse
As of 3 February 2012

WILEX's shares started the trading year at €3.44 and closed on 30 March 2012 at €3.83, posting a gain of around 11%. The DAXsubsector Biotechnology Index gained around 16% versus the beginning of the year, and the NASDAQ Biotechnology Index closed the first quarter up 18%.

WILEX's share price performance, indexed as of 1 January 2012



The new WILEX shares (ISIN DE000A1ML992) gained more than 10% between the initial trading day on 7 February and 30 March 2012 (€3.40). The average daily trading volume was around 7,900 shares which is below the volume of the ordinary shares.

Key share figures as of the end of the reporting period		Q1 2012	Q1 2011
Shares issued	Number	24,814,963	18,413,000
Market capitalisation	€ million	86.10	71.99
Closing price (XETRA)	€	3.470	3.910
High[1]	€	4.679 (07.12.11)	5.000 (02.12.10)
Low[1]	€	2.874 (10.01.12)	3.023 (16.03.11)
Volatility (260 days, XETRA)	%	61.020	49.796
Average daily trading volume[1]	Shares	26,068	24,486
Average daily trading volume[1]	€	95,659	104,353
Earnings per share	€	(0.11)	(0.32)

[1] All stock exchanges

Source: Bloomberg

The average daily trading volume of the ordinary shares was 26,068 shares in the first quarter of the current financial year, which is an increase of 6.4% compared with the same period the previous year (24,486 shares). Market capitalisation at the close of trading on 29 February 2012 was €86.1 million (28 February 2011: €72.0 million).

Annual General Meeting 2012

The Annual General Meeting of WILEX AG will take place on Friday, 25 May 2012 at 11 a.m. at Haus der Bayerischen Wirtschaft (HBW), Europasaal, Max-Joseph-Strasse 5, 80333 Munich, Germany. All information on the Annual General Meeting will be published on the Company's website under "Press+Investors > Annual General Meeting."

@ *www.wilex.com*

Financial calendar 2012

Date	
25 May 2012	Annual General Meeting 2012, 11:00 a.m.
12 July 2012	Half-yearly Financial Report 2012
11 October 2012	9-month Financial Report 2012

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Publishing information

Published by:	WILEX AG, Grillparzerstr. 10, 81675 Munich, Germany
Responsible for the project:	Katja Arnold, WILEX AG
Design by:	Annika Häussler, Artdirektion und Design, Hamburg

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: 12 April 2012

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