WILEX
Focused Cancer Therapies

3-MONTH FINANCIAL REPORT 2013

- Subgroup analysis of the ARISER trial shows significant improvement in disease-free survival with RENCAREX®
- WILEX Inc. enters into several partnerships
- First quarter in line with guidance

Key Group figures

	Q1 2013[1] € '000	Q1 2012[1] € '000
Earnings		
Sales revenue	3,323	3,711
Other income	565	230
Operating expenses	(5,834)	(6,317)
of which research and development costs	(2,796)	(3,346)
Operating result	(1,947)	(2,376)
Earnings before tax	(1,978)	(2,554)
Net loss for the period	(1,978)	(2,555)
Earnings per share in €	(0.06)	(0.11)
Balance sheet as of the end of the period		
Total assets	32,532	26,326
Cash and cash equivalents	17,675	7,883
Equity	17,968	2,867
Equity ratio[2] in %	55.2	10.9
Cash flow statement		
Cash flow from operating activities	(5,692)	(5,180)
Cash flow from investing activities	(10)	(37)
Cash flow from financing activities	(70)	9,684
Employees (number)		
Employees as of the end of the period[3]	125	126
Employees as of the end of the period (full-time equivalents)[3]	116.3	116.8

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

[2] Equity/total assets

[3] Including members of the Executive Management Board

Rounding of exact figures may result in differences.

Letter to the shareholders

Over the last few months we worked intensively and meticulously on the scientific follow-up of the results of the ARISER trial in the adjuvant therapy of clear cell renal cell carcinoma. Our detailed analysis of all of the study data produced a surprising and gratifying result. The retrospective analysis showed that in a specific subgroup RENCAREX® achieves an impressive therapeutic effect with a clinically and statistically significant improvement in disease-free survival. We had notified the public of this finding and will present the detailed results of our evaluation at the annual meeting of the American Society of Clinical Oncology (ASCO), which will take place from 31 May to 4 June 2013 in Chicago, USA.

The first quarter was dominated by partnership activities. Our US subsidiary WILEX Inc. entered into different kinds of cooperation agreements with four partners from Germany, the United States and China in an effort to boost the sales revenue of WILEX Inc. as quickly as possible. These also provide the basis for extending the scope of the tests.

In February, WILEX AG was inspected for five days by the US Food and Drug Administration (FDA) and for two days by the national Good Manufacturing Practice (GMP) inspectors (government of Upper Bavaria) in a joint GMP inspection. The audit concerned GMP conformity of the manufacturing and testing activities as well as the quality assurance systems of WILEX AG. Both authorities have informed the Company in the meantime that no critical or severe non-conformities were observed. The positive result of the joint inspection by both health authorities is an important confirmation that we are in compliance with the principles and guidelines of GMP.

Financially speaking, the first quarter of 2013 was in line with our expectations, though sales revenue in the Diagnostics and Customer Specific Research segments fell slightly short of our projections. Based on our order books, however, we assume that we will once again achieve our targets as early as the second quarter and are reaffirming our overall guidance for the 2013 financial year. Financing is secured into the second quarter of 2014.

We are working hard on entering into a partnership for MESUPRON® and on the other projects. In this context, the scenarios for our Phase III products RENCAREX® and REDECTANE®, but also the opportunities of the ADC technology, play an important role.

In spite of the major challenges we face, we are optimistic about the coming months and hope that you will remain committed to the Company. We would like to take this opportunity to invite you to our Annual General Meeting in Munich on 14 June 2013.

Munich, 11 April 2013

Dr Jan Schmidt-Brand
Chief Financial Officer

Interim management report Reporting period from 1 December 2012 to 28 February 2013

Introduction

WILEX AG is a biopharmaceutical company focused on oncology. It has an attractive portfolio of diagnostic and therapeutic product candidates 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. The Company's US subsidiary, WILEX Inc., produces and markets biomarker tests for oncology. The 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 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®

The antibody RENCAREX® (INN: Girentuximab) was tested in the double-blind, placebo-controlled Phase III ARISER trial for adjuvant therapy of clear cell renal cell carcinoma (ccRCC) and failed to meet the primary endpoint. The final analysis performed in October 2012 showed no improvement in median disease-free survival (approximately 72 months) following treatment with RENCAREX® compared to placebo.

WILEX AG and the service providers involved carried out intensive analyses of the unblinded data in the months that followed. These showed that there were no indications of errors or discrepancies within the study. In December 2012, WILEX AG announced that it was discontinuing its development of RENCAREX® for adjuvant therapy of clear cell renal cell carcinoma. The initiated biomarker and subgroup analyses were continued.

In February 2013, WILEX announced that the results of the subgroup analysis showed that RENCAREX® has a therapeutic effect in the subgroup of patients with a high CAIX score. Disease-free survival in this group showed a clinically and statistically significant improvement compared to both placebo and patients with a low CAIX score.

The detailed results will be presented at ASCO and disclosed to the general public in the second quarter of this year.

WILEX Inc. markets an FDA-registered in vitro diagnostic (IVD) CAIX test. This test could form the basis for the development of a companion diagnostic kit. The determination of the CAIX score may be helpful in identifying and stratifying patients who could benefit from treatment with RENCAREX®. Therefore, an immunotherapy for clear cell renal cell carcinoma (ccRCC) in the adjuvant setting might still become an option.

RENCAREX® has Fast Track designation for ccRCC in the USA and Orphan Drug designation for renal cell carcinoma (RCC) in the USA and EU.

MESUPRON®

MESUPRON® (INN: Upamostat) is a small molecule drug candidate 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 the growth of solid primary tumours.

In June 2012, the data from the Phase II trial with the oral drug candidate MESUPRON® in first line treatment of patients with HER2-receptor negative metastatic breast cancer were published. While MESUPRON® led to a modest increase in median progression-free survival in the combination treatment with Capecitabine, it showed a clear improvement regarding this endpoint in two subgroups (patients of Caucasian ethnicity and patients who underwent adjuvant chemotherapy after the initial breast cancer diagnosis). Co-administration of MESUPRON® almost doubled the tumour response rate in the total study population. Data will be published also at ASCO 2013.

The goal is to sign a licence agreement with a partner for MESUPRON® and decide the further development strategy together with the future partner. WILEX will not commence a Phase IIb/III programme for MESUPRON® without a partner. Based on the positive Phase II data (proof-of-concept) in the pancreatic cancer (2010) and breast cancer (2012) indications, the partnering process was initiated in the fourth quarter of 2012. The Company's aim is to finalise a partnership agreement in the 2013 financial year.

WX-554

WX-554 is an inhibitor of mitogen-activated protein kinase (MEK), which has been shown to play a key role in signal transduction. Mitogens are proteins that are linked to a multitude of biological processes such as cell division, cell differentiation and cell death. The MEK signalling pathway is overexpressed in more than 30% of cancers, resulting in uncontrolled tumour cell growth.

WX-554 has been tested in a Phase Ib/II dose escalation study in cancer patients since April 2012 within the Experimental Cancer Medicine Centre (ECMC) network in the UK. This open-label trial will investigate the safety, pharmacokinetics, pharmacodynamics and clinical activity of WX-554 in patients with solid tumours. The first part of the study serves to confirm the biologically effective dose by way of a dose escalation. This is followed by a second part in which this dose is administered primarily to patients with MEK pathway relevant mutations to obtain initial data on clinical activity and on pharmacodynamics within the tumour tissue. The plan is to complete patient recruitment for the second part by the end of 2013 and to present data in the second half of 2014.

WX-037

The small molecule agent WX-037 inhibits the phosphatidylinositol-3-kinase-B pathway (PI3K) which 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 AG is participating in the m4 Personalised Medicine and Targeted Therapies initiative of the Munich-based m4 Biotech Cluster, prize winners of the "Leading-Edge Cluster" competition run by the Federal Ministry of Education and Research (BMBF). WILEX AG receives funding of up to €2.6 million from the BMBF for the preclinical and clinical development of the PI3K inhibitor WX-037 since 2012. Preclinical work with WX-037 has been completed. Plans are to commence clinical development in the second quarter of 2013.

Both programmes were taken over from UCB Pharma S.A., Brussels, Belgium, as part of a strategic alliance.

Research

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

Diagnostics (= Dx)

REDECTANE®

REDECTANE® (INN: 124I-Girentuximab) is a radiolabelled form of the antibody Girentuximab, which binds to the antigen CAIX on clear cell renal cell carcinoma. Accumulation of this antibody in tumour tissue can be visualised by means of positron emission tomography (PET). Additional information provided by computer tomography (CT) can be used to localise the accumulation of the antibody. The radiopharmaceutical REDECTANE® is designed to support physicians in diagnosing renal cancers. Determining that no clear cell renal cell cancer is present constitutes an important goal. This could fundamentally change therapy planning for renal cancer patients and avoid potentially unnecessary surgery. Furthermore, REDECTANE® may also prove suitable for monitoring response to treatment and for diagnosing other kinds of tumours.

In 2010 a Phase III trial was completed and data were published which showed that REDECTANE® with PET/CT is clearly superior to CT alone in diagnosing clear cell renal cell carcinomas. However, the FDA suggested that an outcomes-based study could produce additional evidence of the product's clinical benefit prior to submitting an application for approval. The question of clinical benefit was discussed with an FDA Advisory Committee in 2012. In the second half of 2012, the FDA accepted the positive vote of the Oncologic Drugs Advisory Committee (ODAC) regarding the clinical benefit. Agreement was reached with the FDA to conduct a confirmatory diagnostic performance study instead of an outcomes-based study.

WILEX AG is currently developing the protocol for this Phase III trial (REDECT 2) together with the FDA under a Special Protocol Assessment (SPA). The trial design will determine the scope, duration and hence the costs of the trial. WILEX AG will not start the trial until it has secured the financing for the entire study.

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

The subsidiary WILEX Inc. produces and markets biomarker tests in oncology under the brand name Oncogene Science with the aim of supporting treatment regimens for cancer patients. 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 is aimed at predicting whether a patient will respond to a particular therapy. At the same time, the progression of the disease could be monitored. IHC assays are used for histological examinations of tissue.

The 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.

The CAIX IHC assay for the identification of the CAIX antigen in tissue or cell samples is registered as a "Class I 510(k)-exempt medical device" and may be used in patients to measure the CAIX level in tumour tissue. The protein CAIX is overexpressed in many types of cancer (e.g. renal cell cancer) and its expression is induced by hypoxia, among others.

In the "Research Use Only" (RUO) field, ELISA assays are available for the CAIX, uPA, PAI-1, EGFR and TIMP-1 biomarkers.

In the first quarter of the 2013 financial year, WILEX focused on forging partnerships to step up its marketing of the tests and extend their scope of application.

An exclusive distributor agreement was entered into with Immundiagnostik AG, Bensheim, Germany, for the commercialisation of the serum HER2/neu and CAIX ELISA tests in Germany, Austria and Switzerland.

Another exclusive partnership was arranged with GeneDiagnostics Inc., Hangzhou, China, for the approval and marketing of the serum HER2/neu ELISA test in China. GeneDiagnostics provides clinical research services and has well-established business relationships with major hospitals.

A non-exclusive marketing and distribution agreement was signed with Immuno-Biological Laboratories Inc., Minneapolis, MN, USA, (IBL-America) for the commercialisation of the complete diagnostics portfolio in the USA. IBL-America is a specialised distributor of high-quality diagnostic assays in various areas including oncology and also offers technical laboratory services for use of the tests.

The collaboration with Nuclea Biotechnologies Inc., Pittsfield, MA, USA, (Nuclea) was announced after the end of the reporting period. In the future, Nuclea will use the HER2/neu ELISA assay in conjunction with other clinical tests at its state-of-the-art CLIA laboratory to quantify the blood serum HER2/neu level deployable in patients with metastatic breast cancer. In addition, R&D activities will be conducted and the test will be validated in early breast cancer and possibly other indications.

Customer Specific Research (= Cx)
The Customer Specific Research segment comprises the services offered by the subsidiary Heidelberg Pharma GmbH.

The service business includes customer specific preclinical contract research related to cancers and inflammatory and autoimmune diseases. 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.

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. Current research is examining whether ADCs are capable of killing both dividing and quiescent tumour cells. Quiescent tumour cells are scarcely reached with existing standard therapies and contribute to tumour recurrence and resistance formation. There are indications that these ADCs could also be used to treat therapy-resistant tumours that no longer respond to standard chemotherapy or anti-tumour antibodies.

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. In 2012 several contracts were signed with pharmaceutical and biotechnology companies concerning the testing of the applicability of ADC technology for specific and proprietary antibodies of these contract partners. Under these agreements, toxin linker prototypes are being made available to cross-link these to antibodies developed by partners and test them biologically. These collaborations take place under technology cooperation agreements and are intended to tap into short-term and long-term future potential for generating sales revenue and creating added value through licence agreements.

Market environment

See pages 16 to 20 of the 2012 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

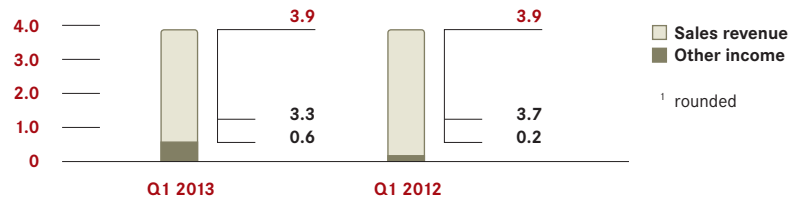
The WILEX Group, comprising WILEX AG and the subsidiaries WILEX Inc. and Heidelberg Pharma GmbH, reports consolidated figures. The reporting period referred to below concerns the period from 1 December 2012 to 28 February 2013 (Q1 2013). Due to rounding, it is possible that individual figures in this 3-month financial report may not add up exactly to the totals and that percentages given may not precisely reflect the absolute figures to which they relate.

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 service business based on the ADC platform technology and the preclinical service business of Heidelberg Pharma.

Sales revenue and other income

In the first three months of the 2013 financial year, the WILEX Group generated sales revenue of €3.3 million (previous year: €3.7 million), excluding intersegment sales revenue. Most of this (€3.0 million; previous year: €2.9 million) is attributable to sales revenue from the Rx segment generated from the individual components of the license agreement concluded with Prometheus for RENCAREX®; payments received were recognised as deferred income and will be reversed through profit or loss on a pro rata basis. The Dx segment generated sales revenue of €0.1 million (previous year: €0.1 million), thus falling short of expectations. The Cx segment recorded sales revenue of €0.3 million, down from the previous year (€0.7 million). The figure for the previous year had included the final work on a major contract that was completed in the first quarter of 2012. The services business is highly project-based, which means that fluctuations or shifts in sales cannot be ruled out.

Income in € million [1]



[1] rounded

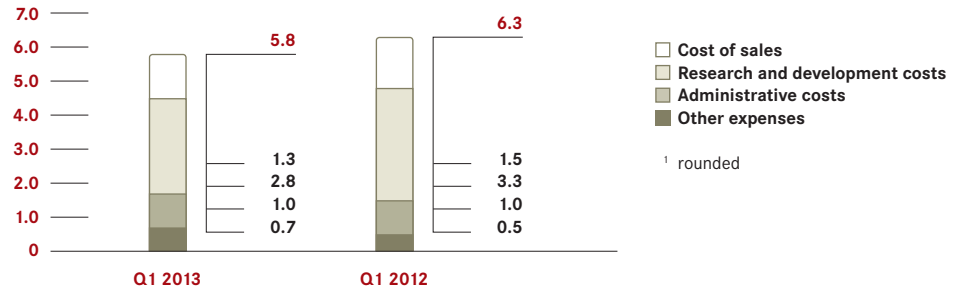
At €0.6 million, other income exceeded the prior-year figure of €0.2 million and mainly stems from the reversal through profit or loss of provisions for bonuses and restructuring measures that were not required in the amounts planned. Both the Rx segment and the Cx segment recognised grants from the Federal Ministry of Education and Research (BMBF) for research projects.

Operating expenses

Operating expenses including depreciation and amortisation amounted to €5.8 million in the reporting period, down from the previous year (€6.3 million).

The operating expenses are distributed as follows across the three segments: Rx €3.7 million (previous year: €4.2 million), Dx €1.1 million (previous year: €0.9 million) and Cx €1.0 million (previous year: €1.2 million).

Operating expenses in € million[1]



[1] rounded

The **cost of sales** concerns costs directly related to sale revenue of the Group's respective segments. This item amounted to €1.3 million in the reporting period, down on the prior-year figure of €1.5 million as a result of lower expenses in the Cx segment for the provision of services in the services business. The Rx segment predominantly reports expenses for RENCAREX®, for which it receives cost reimbursements from Prometheus that are reported in sales revenue. The Dx segment generates this cost type through the production of biomarker tests as tradable products.

Research and development costs, which were €3.3 million the previous year, fell to €2.8 million. This reduction can mainly be seen in the Rx segment, which in the previous year had included costs for the breast cancer trial with MESUPRON® that was concluded in the second quarter of 2012. R&D expenses in the Dx and Cx segments essentially remained at the prior-year level.

Administrative costs were €1.0 million in the first three months (previous year: €1.0 million).

Other expenses comprise the costs for activities in the areas of business development, marketing and commercial market supply. These amounted to €0.7 million in the reporting period (previous year: €0.5 million).

Financial result

At €43k, finance costs were substantially lower than in the same period the previous year (€178k) because the shareholder loan from dievini was converted in the third quarter of 2012 and this item now primarily comprises the interest expense on the UCB loan. Finance income rose to €12k (previous year: €0.3k). The WILEX Group reported a financial result of –€31k (previous year: –€178k).

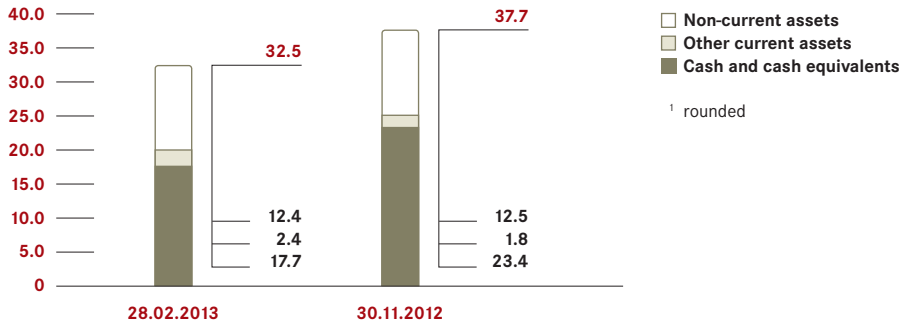
Profit/loss for the period

The WILEX Group posted a loss of €2.0 million for the first three months of the current financial year. This represents an improvement of 23% on the loss in the same period of the previous year (–€2.6 million) and is mainly attributable to lower costs. Earnings per share improved to –€0.06 (previous year: –€0.11), an increase of 43% also due to the higher number of shares in circulation compared with the same period of the previous year.

Assets

Total assets as of 28 February 2013 amounted to €32.5 million (30 November 2012: €37.7 million).

Balance sheet structure – assets in € million[1]



Non-current assets at the end of the reporting period amounted to € 12.4 million (30 November 2012: € 12.5 million). Of that amount, property, plant and equipment (mainly laboratory and office equipment) were €2.0 million and thus at the level recorded at the end of the 2012 financial year (€2.1 million). Intangible assets were €4.0 million (30 November 2012: €4.1 million). At the reporting date, non-current assets continue to include the goodwill of Heidelberg Pharma amounting to €6.1 million – the same as at the end of the previous financial year – as well as rent security of €0.2 million (30 November 2012: €0.2 million).

Current assets at the end of the reporting period amounted to €20.1 million (30 November 2012: €25.2 million). The decline is due to the use of cash and cash equivalents for the Company's operations. The WILEX Group had cash and cash equivalents of € 17.7 million as of 28 February 2013 (30 November 2012: €23.4 million). Trade receivables and other receivables were €0.9 million (previous year: €0.3 million). This includes a receivable of €0.7 million from Prometheus for cost reimbursement.

Equity

Equity as of the end of the reporting period was € 18.0 million (30 November 2012: € 19.9 million). The equity ratio was 55.2% (30 November 2012: 52.8%; 29 February 2012: 10.9%). Further information regarding the development of equity can be found in the notes.

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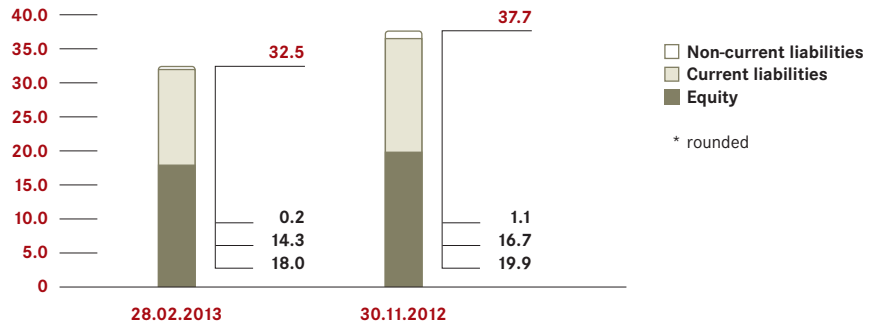
Liabilities

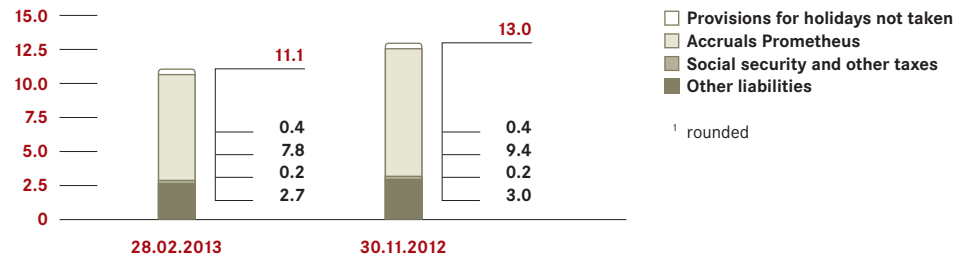
Non-current liabilities at the end of the reporting period amounted to €0.2 million (30 November 2012: € 1.1 million). They include necessary deferrals from a staggered lease for rented offices, leasing liabilities and liabilities for service anniversaries. At the end of the 2012 financial year, this item still included a portion of the accrual of the Prometheus payments. These liabilities are now exclusively current liabilities.

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



Current liabilities decreased to € 14.3 million as of the end of the period (30 November 2012: € 16.7 million). While liabilities arising from lease agreements (€ 0.2 million; 30 November 2012: € 0.2 million) and financial liabilities (€ 2.5 million; 30 November 2012: € 2.6 million) remained relatively constant, trade payables (€ 0.5 million; 30 November 2012: € 0.9 million) and other current liabilities (€ 11.1 million; 30 November 2012: € 13.0 million) were reduced.

Other current liabilities in € million [1]



Cash flow statement

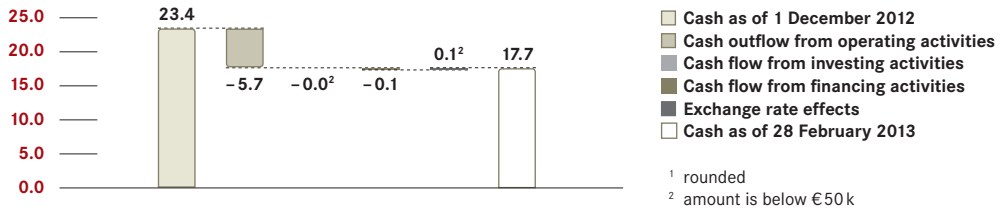
At € 5.7 million, the net cash outflow from operating activities during the reporting period was higher than in the same period of the previous year (€ 5.2 million) in spite of the lower net loss for the period. This higher cash outflow is attributable to an outstanding receivable from Prometheus.

The outflow of funds for investing activities was € 10 k (previous year: € 37 k).

A cash outflow from financing activities of € 70 k that was used to repay finance leases was recorded in the first quarter of 2013. This contrasts with the same period of the previous year, which had seen a substantial inflow of funds of € 9.7 million from the capital increase implemented in the first quarter of 2012.

In spite of a positive influence from exchange rate effects of €84k on cash (previous year: negative effect of –€4k), the net change in cash and cash equivalents amounted to –€5.7 million (previous year: inflow of €4.5 million).

Cash flow Q1 2013 in € million[1]



[1] rounded
[2] amount is below €50k

Employees and compensation system

Including the members of its Executive Management Board, WILEX had 125 employees at the close of the reporting period. This compares to 128 employees on 30 November 2012. The restructuring programme approved at the end of the 2012 financial year and the related reduction of the workforce will only take effect from the second quarter of 2013.

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 and 2011 stock option programmes give employees a stake in the Company's performance. For more information, see section "D. Issue and measurement of stock options" of the notes.

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Report on risks and opportunities

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 not all or none of the drug and diagnostic candidates in our current portfolio will receive marketing approval or additional trials become necessary. Risks and opportunities in connection with the WILEX Group's business are described in detail on pages 56 to 69 of the 2012 annual report. They remain unchanged unless noted otherwise.

Events after the reporting period

After the end of the reporting period, no significant events occurred which had a direct influence on the business activities of the WILEX Group.

Outlook

WILEX confirms its guidance for the current financial year issued in February 2013.

Therapeutics (Rx)
All work concerning the ARISER trial with RENCAREX® are scheduled to be duly completed in accordance with "Good Clinical Practice" in the third quarter of 2013. The trial results, especially the positive subgroup analysis, will be presented in late May/early June at the 2013 ASCO Annual Meeting in Chicago, USA. The further steps to be taken in connection with RENCAREX® will also be evaluated.

The partnering process for the drug candidate MESUPRON® is under way. The aim is to find a licensing and development partner for this candidate to define the further development and commercialisation of this uPA inhibitor. The Company's aim is to finalise a partnership agreement in the 2013 financial year.

The ongoing Phase Ib/II trial with the MEK inhibitor WX-554 is expected to deliver data from the first part of the trial (dose escalation) in the first half of 2013. The aim is to define the dosage scheme so that the safety, tolerability, pharmacokinetics and pharmacodynamics of the chosen dosages as well as their potential efficacy in patients with specific tumours (such as melanoma) can be analysed in the second part of the trial. Patient recruitment is expected to be completed by the end of 2013, with data becoming available in the second half of 2014.

Plans are to start the clinical development of the PI3K inhibitor WX-037 in the second quarter of 2013. A Phase I trial will examine the safety and tolerability of WX-037 in patients first as monotherapy and then in combination with the MEK inhibitor WX-554.

Besides clinical development, the segment will concentrate on the commercialisation and the commercial exploitation of patents and licensing rights. All activities in the field of preclinical research and development will be limited to the required minimum.

Diagnostics (= Dx)
The second Phase III trial of the product candidate REDECTANE®, which is intended to confirm its diagnostic performance, is currently being prepared and coordinated with the FDA. The trial design will determine the start, scope, duration and hence the costs of the trial. WILEX AG is not planning to start the trial until it has secured the financing for the entire study.

WILEX Inc. plans to significantly step up its marketing of the biomarker tests in the coming months. In addition to the partnership agreements that have already been signed, the US subsidiary aims to enter into new ones and expand the range of applications for the ELISA tests. In addition to manufacturing the Oncogene Science tests, WILEX Inc. has developed a range of contract manufacturing services for third parties, which will increase capacity utilisation at the ISO- and GMP-certified laboratories and make the company's expertise available to partners. WILEX Inc.'s objective in implementing all of the planned measures is to become profitable in the medium term.

Customer Specific Research (= Cx)
WILEX plans to further increase sales revenue from the services business and acquire new customers for this service by expanding its offering for inflammatory diseases, oncology and bioanalytics. Additional partnerships planned for the ADC technology shall provide the basis for successfully commercialising this platform. Expenses are likely to be higher than income because the business activities related to the ADC technology are still in an early stage. However, thanks to the rising number of orders, WILEX expects to achieve its projected sales revenue in the financial year.

Consolidated statement of comprehensive income (IFRS)

Reporting period from 1 December 2012 to 28 February 2013

	Q1 2013 €	Q1 2012 €
Revenue	3,323,037	3,711,448
Other income	564,615	229,681
Income	**3,887,652**	**3,941,129**
Cost of sales	(1,319,276)	(1,525,697)
Research and development costs	(2,796,291)	(3,345,729)
Administrative costs	(997,923)	(972,200)
Other expenses	(720,966)	(473,830)
Operating expenses	**(5,834,456)**	**(6,317,455)**
Operating result	**(1,946,804)**	**(2,376,326)**
Finance income	12,344	318
Finance costs	(43,739)	(177,892)
Financial result	**(31,395)**	**(177,574)**
Earnings before tax	**(1,978,199)**	**(2,553,900)**
Income tax	90	(1,259)
Net loss for the period	**(1,978,109)**	**(2,555,159)**
Net currency gain/loss from consolidation	(5,369)	17,069
Comprehensive income	**(1,983,478)**	**(2,538,090)**
Earnings per share		
Basic and diluted earnings per share	(0.06)	(0.11)
Average number of shares issued	31,275,507	22,563,058

Rounding of exact figures may result in differences.

Quarterly comparison	Q1 2013 € '000	Q4 2012 € '000	Q3 2012 € '000	Q2 2012 € '000	Q1 2012 € '000
Revenue	3,323	4,783	4,145	3,503	3,711
Other income	565	228	433	809	230
Operating expenses	(5,834)	(6,953)	(6,257)	(7,224)	(6,317)
Operating result	(1,947)	(1,942)	(1,679)	(2,912)	(2,376)
Earnings before tax	(1,978)	(1,970)	(1,810)	(3,054)	(2,554)
Net loss for the period	**(1,978)**	**(1,971)**	**(1,810)**	**(3,054)**	**(2,555)**
Net currency gain/loss from consolidation	(5)	88	4	(119)	17
Comprehensive income	**(1,983)**	**(1,883)**	**(1,806)**	**(3,174)**	**(2,538)**
Basic and diluted earnings per share in €	(0.06)	(0.05)	(0.07)	(0.13)	(0.11)
Average number of shares issued	31,275,507	31,275,507	25,095,856	24,814,963	22,563,058

Rounding of exact figures may result in differences.

Consolidated balance sheet (IFRS)

as of 28 February 2013 and as of 30 November 2012

Assets	28.02.2013 €	30.11.2012 €
Property, plant and equipment	2,011,035	2,086,534
Intangible assets	4,044,568	4,106,758
Goodwill	6,111,166	6,111,166
Other non-current assets	227,706	227,674
Non-current assets	**12,394,475**	**12,532,132**
Inventories	218,209	258,210
Prepayments	730,255	734,759
Trade receivables	888,802	269,550
Other receivables	625,740	562,894
Cash and cash equivalents	17,674,999	23,363,335
Current assets	**20,138,006**	**25,188,748**
Total assets	**32,532,480**	**37,720,880**

Equity and liabilities	28.02.2013 €	30.11.2012 €
Subscribed capital	31,275,507	31,275,507
Capital reserve	159,242,110	159,211,811
Accumulated losses	(172,496,975)	(170,518,867)
Net currency gain/loss from consolidation	(53,006)	(47,637)
Equity	**17,967,635**	**19,920,815**
Lease liabilities	91,942	129,746
Other non-current liabilities	140,792	930,901
Non-current liabilities	**232,734**	**1,060,646**
Trade payables	493,427	904,365
Liabilities arising from leases	177,928	210,501
Financial liabilities	2,532,066	2,637,500
Other current liabilities	11,128,690	12,987,053
Current liabilities	**14,332,111**	**16,739,419**
Total equity and liabilities	**32,532,480**	**37,720,880**

Rounding of exact figures may result in differences.

Consolidated cash flow statement (IFRS)

Reporting period from 1 December 2012 to 28 February 2013

	Q1 2013 €	Q1 2012 €
Net loss for the period	**(1,978,109)**	**(2,555,159)**
Adjustment for items in the statement of comprehensive income		
Measurement of stock options	30,299	145,638
Depreciation/amortisation	144,770	184,994
Finance costs	220,629	177,581
Finance income	(189,185)	(318)
Tax expense	(90)	(1,259)
	206,422	**506,636**
Changes in net working capital		
Inventories	38,633	(5,820)
Trade receivables	(600,242)	(7,387)
Other receivables	(390,761)	(1,179,613)
Prepayments	4,862	68,982
Other non-current assets	(268)	(269)
Trade payables	(430,271)	6,005
Other liabilities	(2,405,835)	(1,496,222)
	(3,783,883)	**(2,614,325)**
Cash flow from operating activities	**(5,555,570)**	**(4,662,848)**
Finance costs paid	(156,239)	(517,207)
Finance income received	19,533	318
Net cash flow from operating activities	**(5,692,276)**	**(5,179,737)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(8,238)	(24,645)
Purchase of intangible assets	(1,578)	(1,522)
Purchase of other non-current assets	0	(10,853)
Net cash flow from investing activities	**(9,816)**	**(37,021)**
Cash flow from financing activities		
Proceeds from capital increase	0	9,925,977
Capital increase costs	0	(144,031)
Other financing activities	0	(39,835)
Repayment of finance leases	(70,377)	(58,179)
Net cash flow from financing activities	**(70,377)**	**9,683,931**
Influence of foreign exchange effects on cash and cash equivalents	84,133	(4,894)
Net change in cash and cash equivalents	**(5,688,336)**	**4,462,279**
Cash and cash equivalents		
at beginning of period	23,363,335	3,420,640
at end of period	17,674,999	7,882,919

Rounding of exact figures may result in differences.

Consolidated statement of changes in equity (IFRS)

Reporting period from 1 December 2012 to 28 February 2013

	Shares	Subscribed capital €	Capital reserve		Currency translation differences €	Accumulated losses €	Total €
			Capital measures/ premium €	Measure-ment of stock options €			
			132,267,971	2,762,459			
As of 1 December 2011	**21,613,035**	**21,613,035**	**135,030,430**		**(37,926)**	**(161,128,070)**	**(4,522,531)**
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 pro-curement costs	3,201,928	3,201,928	6,580,018				9,781,946
Net change in equity							**7,389,494**
			138,847,989	2,908,097			
As of 29 February 2012	**24,814,963**	**24,814,963**	**141,756,086**		**(20,857)**	**(163,683,229)**	**2,866,963**
			155,892,571	3,319,240			
As of 1 December 2012	**31,275,507**	**31,275,507**	**159,211,811**		**(47,637)**	**(170,518,867)**	**2,866,963**
Measurement of stock options				30,299			30,299
Net currency gain/loss from consolidation					(5,369)		(5,369)
Net loss for the period						(1,978,109)	(1,978,109)
Capital increase after accounting for capital pro-curement costs							0
Net change in equity							**(1,953,179)**
			155,892,571	3,349,539			
As of 28 February 2013	**31,275,507**	**31,275,507**	**159,242,110**		**(53,006)**	**(172,496,975)**	**17,967,635**

Rounding of exact figures may result in differences.

Selected notes

A. General disclosures

These interim consolidated financial statements as of 28 February 2013 were prepared in accordance with the same accounting policies as the consolidated financial statements as of 30 November 2012. The interim consolidated financial statements include the Group's parent, WILEX AG, Munich, Germany, as well as its subsidiaries WILEX Inc., Cambridge, MA, USA, and Heidelberg Pharma GmbH, Ladenburg, Germany – jointly the "Group".

The Company's earnings, financial position and net assets as well as essential items of these interim financial statements 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 2012 published for the 2012 financial year.

The interim consolidated financial statements were not subjected to a review by an auditor. Pursuant to our Declaration of Conformity issued in February 2013 concerning 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. This interim report was approved for publication by the Executive Management Board on 11 April 2013.

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 2012 and compared to 29 February 2012, the closing date of the previous year's comparative period.

Therapeutics (Rx)
The Therapeutics segment posted sales revenue of € 3.0 million and a net loss of € 0.6 million in the first three months of the financial year. WILEX AG develops drug candidates in its Rx segment 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 and research activities of WILEX AG.

Diagnostics (Dx)
The Diagnostics segment generated sales revenue of € 43 k and a net loss for the period of € 1.1 million. WILEX AG develops the imaging diagnostic candidate REDECTANE®, which is allocated to the Diagnostics segment. WILEX Inc. produces and markets a multitude of biomarker tests related to oncology under the Oncogene Science brand. It is the objective of WILEX to offer approved in vitro diagnostics for the clinical, oncological and immunodiagnostic market in order to improve treatment for cancer patients worldwide.

Customer Specific Research (Cx)

Customer Specific Research generated sales revenue of €0.3 million and a net loss for the period of €0.7 million. For one, Heidelberg Pharma provides customer specific services in connection with a novel technology platform for therapeutic antibody drug conjugates (ADCs), which is still being developed. These services are being provided in collaboration with pharmaceutical and biotech companies. For another, Heidelberg Pharma performs work for businesses and research institutes on drug metabolism, pharmacology and pharmacokinetics especially in oncology in its preclinical service business. At this time Heidelberg Pharma's business is based mainly on fee for service.

Intersegment sales revenue

Intersegment sales revenue in the first quarter of 2013 totalled €2 k, all of which was generated by the Cx segment in transactions with the Rx segment.

The segment results were as follows:

Segment results Q1 2013 [1]	Rx € '000	Dx € '000	Cx € '000	Not allocated € '000	Consolidation € '000	Group € '000
Sales revenue	**2,950**	**43**	**331**	**0**	**(2)**	**3,323**
External sales revenue	2,950	43	329	0	0	3,323
Intersegment sales revenue	0	0	2	0	0	2
Other income	191	36	24	314	0	565
Operating expenses	(3,719)	(1,106)	(1,011)	0	2	(5,834)
Operating result	**(578)**	**(1,027)**	**(655)**	**314**	**0**	**(1,947)**
Financial result	0	(50)	(45)	63	0	(31)
Income taxes	0	0	0	0	0	0
Net loss for the period	**(578)**	**(1,077)**	**(700)**	**377**	**0**	**(1,978)**
Total assets	**1,976**	**2,967**	**15,689**	**19,587**	**(7,687)**	**32,532**

[1] rounded

The breakdown of segment assets for purposes of interim reporting pursuant to IAS 34 has not changed; it continues to concern 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 the cash and cash equivalents not attributable to a specific segment.

C. Change in equity

As of the reporting date, the total number of WILEX shares issued (subscribed capital) remained at 31,275,507.

The equity of the WILEX Group at the end of the reporting period was € 18.0 million (30 November 2012: € 19.9 million). The capital reserve was € 159.2 million (30 November 2012: € 159.2 million) and the losses accumulated since WILEX's foundation totalled € 172.5 million (30 November 2012: € 170.5 million). The Company recognised a currency loss of € 53 k in equity in connection with the consolidation of its US subsidiary (30 November 2012: currency loss of € 48 k). The equity ratio of the WILEX Group was 55.2 % (30 November 2012: 52.8 %).

D. Issue and measurement of stock options

On 18 May 2011 the Company's Annual General Meeting resolved the WILEX Stock Option Plan 2011. This resolution authorises the Company to issue a total of up to 1,156,412 stock options, of which up to 346,924 stock options (approx. 30 %) may be issued to members of the Company's Executive Management Board, up to 173,462 stock options (approx. 15 %) to executives of affiliated companies, up to 346,923 stock options (approx. 30 %) to employees of the Company and up to 289,103 stock options (approx. 25 %) to employees of the Company's affiliates. In the first quarter of the financial year, no stock options were issued under the 2011 Stock Option Plan.

Similar to the approach described in the annual report as of 30 November 2012, WILEX's liabilities to employees resulting from the issue of stock options were reported pursuant to IFRS 2 in the reporting period just ended. These liabilities are calculated using a binomial model at the time the options are granted. The fair value of the work provided by the employees in return for the options granted to them is charged against the capital reserve, i. e. recognised in equity. The total expense to be recognised until the time at which the options become vested is determined by the fair value of the options granted, excluding effects of exercise thresholds that are not based on capital market parameters (e. g. profit and sales growth targets). Such non-capital-market exercise thresholds are considered in the assumptions regarding the number of options that are expected to become exercisable. Settlement is carried out in equity securities. The estimate of the number of options expected to become exercisable is reviewed on every reporting date. The effects of any adjustments that have to be considered with regard to initial estimates are recognised in the statement of comprehensive income as well as by adjusting equity accordingly.

The measurement of the stock options in the first three months of the 2013 financial year entailed staff costs of € 30 k, of which € 24 k was attributable to the measurement of the stock options issued in 2012 under the 2011 Stock Option Plan. The remaining € 6 k relates to the 2005 Stock Option Plan, under which no more new options can be issued; not all of the issued options have vested, however.

No stock options were issued or exercised in the first quarter of the 2013 financial year. Furthermore, no options held by employees or members of the Executive Management Board under the relevant plans have expired or were forfeited for other reasons. This means that 1,226,287 options – 833,335 for current or former members of the Executive management Board and 392,952 for current or former employees – had been issued as of the end of the quarter.

A total of 6,500 options of the Executive Management Board and 13,592 options of employees have vested as of the reporting date.

E. Related party transactions

In the reporting period and shortly after its end, 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	Trans-action	Market-place	Price €	Number	Volume €
Dr Georg Baur[1]	01.03.2013	Sale	XETRA	1.6962	50,000	84,808.45
Dr Georg Baur	28.02.2013	Sale	XETRA	1.7046	50,000	85,229.42

[1] Dr Georg Baur is Deputy Chairman of the Supervisory Board of WILEX AG.

There were no other related party transactions during the reporting period.

F. Key events after the interim reporting period

After the end of the reporting period, no significant events occurred.

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, 11 April 2013

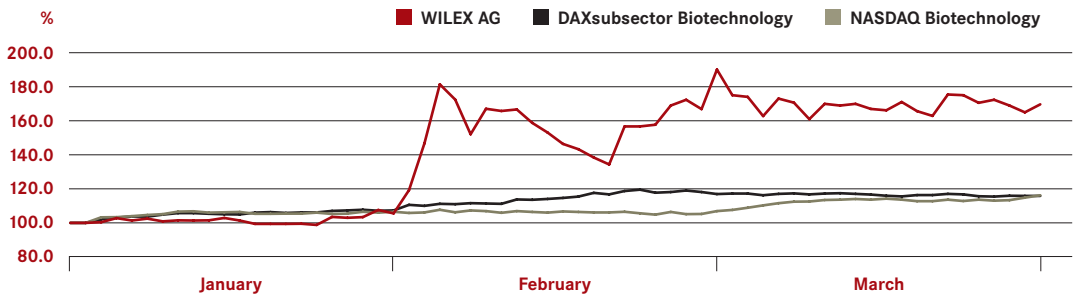
The Executive Management Board

Professor Olaf G. Wilhelm | Dr Jan Schmidt-Brand | Dr Paul Bevan | Dr Thomas Borcholte

WILEX's shares

WILEX's shares started the 2013 trading year at €0.976 and closed at € 1.657 on 28 March 2013, posting a gain of around 70%. While this does not yet make up for the severe drop in the Company's share price in the fourth quarter of 2012, it shows initial signs of recovery. The DAXsubsector Biotechnology Index and the NASDAQ Biotechnology Index both continued the positive trend witnessed in the previous year, gaining 16% in the first quarter.

WILEX's share price performance, indexed as of 1 January 2013



At 255,377 shares, the average daily trading volume of WILEX's shares in the first quarter of the financial year was up substantially (previous year: 26,068 shares). Market capitalisation at the close of trading on 28 February 2013 was €53.48 million (29 February 2012: €86.10 million).

Key share figures as of the end of the reporting period		**Q1 2013**	**Q1 2012**
Shares issued	Number	31,275,507	24,814,963
Market capitalisation	€ million	53.48	86.10
Closing price (XETRA)	€	1.710	3.470
High[1]	€	2.299 (27.02.13)	4.679 (07.12.11)
Low[1]	€	0.830 (11.12.12)	2.874 (10.01.12)
Volatility (260 days, XETRA)	%	114.952	61.020
Average daily trading volume[1]	Shares	255,377	26,068
Average daily trading volume[1]	€	381,244	95,659
Earnings per share	€	(0.06)	(0.11)

Source: Bloomberg; [1] All stock exchanges

Financial calendar 2013	
14 June 2013	Annual General Meeting 2013
11 July 2013	Half-yearly Financial Report 2013
10 October 2013	9-month Financial Report 2013

Conference calendar 2013

Date	Venue	Conference	Attendance
06 – 10 April	Washington	AACR Annual Meeting	HDP, WILEX Inc.
13 – 14 April	Philadelphia	7th Annual Conference for Women Living with Metastatic Breast Cancer	WILEX Inc.
22 – 25 April	Chicago	BIO International Convention	BD, RD, HDP
02 – 04 May	Brussels	5th IMPAKT Breast Cancer Conference (ESMO)	BD
04 – 08 May	San Diego	AUA 2013 Annual Meeting	RD
14 – 15 May	Stuttgart	Deutsche Biotechnologietage 2013	IR
22 – 23 May	Stockholm	BioEquity	IR
31 May – 04 June	Chicago	ASCO Annual Meeting 2013	RD, BD, WILEX Inc.
08 – 12 June	Vancouver	SNMMI 2013 Annual Meeting	RD
04 – 06 November	Vienna	Bio Europe 2013	HDP, BD
11 – 13 November	Frankfurt	German Equity Forum	IR

HDP = Heidelberg Pharma, RD = Research & Development, BD = Business Development, IR = Investor Relations

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