WILEX

Focused Cancer Therapies

HALF-YEARLY FINANCIAL REPORT 2014

- Capital reduction resolved and implemented
- Licence agreements with IBA and UCB terminated
- New licence agreement signed for MESUPRON®
- Sales revenue and earnings in line with expectations, costs reduced substantially

Key Group figures

	H1 2014[1] € '000	H1 2013[1] € '000
Earnings		
Sales revenue	1,189	6,595
Other income	475	1,038
Operating expenses	(5,974)	(11,123)
of which research and development costs	(3,253)	(5,415)
Operating result	(4,310)	(3,490)
Earnings before tax	(4,344)	(3,540)
Net loss for the period	(4,391)	(3,540)
Earnings per share in €	(0.14)	(0.11)
Balance sheet as of the end of the period		
Total assets	16,574	27,983
Cash and cash equivalents	2,832	12,894
Equity	10,569	16,439
Equity ratio[2] in %	63.8	58.7
Cash flow statement		
Cash flow from operating activities	(6,017)	(10,504)
Cash flow from investing activities	(129)	(43)
Cash flow from financing activities	(49)	(115)
Employees (number)		
Employees as of the end of the period[3]	67	111
Employees as of the end of the period (full-time equivalents)[3, 4]	61	104

[1] The reporting period begins on 1 December and ends on 31 May.

[2] Equity/total assets

[3] Including members of the Executive Management Board

[4] WILEX Inc. is no longer included in 2014.

Rounding of exact figures may result in differences.

Letter to the shareholders

The second quarter has been dominated by consolidation and realignment. We have already made big strides in this regard. One important task was adjusting and/or terminating our licence agreements with our existing partners.

We terminated the licence with IBA for the production and marketing of our diagnostic antibody REDECTANE® and regained the worldwide rights. This gives us the opportunity to out-license this product candidate once again in order to enable a new partner to carry out the approved second Phase III trial.

We ended our development partnership with UCB for the small molecule programmes WX-554 and WX-037 as well as the three preclinical antibody programmes and agreed a final payment for the development services provided by WILEX. As part of this arrangement, UCB, as a shareholder of WILEX, agreed that it would waive repayment of the €2.5 million shareholder loan extended to us plus any outstanding interest after the proper transfer of all rights and data for the programmes has been concluded. This would be a great help to us and improve our situation with regard to the liquidity planning and financing of the WILEX Group.

At the same time, in recent months we have pushed ahead with the commercial exploitation of our product portfolio. After signing the licence agreement with the Chinese company Link Health for China, Hong Kong, Taiwan and Macao at the end of March, we worked hard on securing a second partnership for MESUPRON®. Just three months later, we succeeded in concluding a development and marketing partnership with the Israeli company RedHill Biopharma. RedHill will also continue the clinical development and take on worldwide commercialisation of our uPA inhibitor outside China.

We are absolutely delighted to have forged these partnerships because we genuinely believe that MESUPRON® has a great deal of potential. This will ensure the refinement of this novel anti-metastatic approach, and in the event of successful clinical development and approval WILEX will also earn a significant percentage of the sales proceeds.

On 23 May 2014 we held our Annual General Meeting in Munich, at which all proposed resolutions were approved with a majority of at least 97% of the capital represented. In recent weeks, we have been working on implementing the resolutions. The capital reduction has now been completed successfully following the registration of the new share capital in the Commercial Register. The shares are expected to be converted in the deposit accounts and at the stock exchanges on 18 July 2014.

Yours sincerely,

Munich, 15 July 2014

Dr. Jan Schmidt-Brand
CEO and CFO

Interim management report Reporting period from 1 December 2013 to 31 May 2014

Introduction

WILEX is a biopharmaceutical company focused on oncology with a portfolio of diagnostic and therapeutic products for the detection and targeted treatment of various types of cancer. The therapeutic product candidates are based on antibodies and small molecules.

Restructuring programme and realignment
At the end of January 2014, WILEX initiated an extensive restructuring programme that was systematically implemented in recent months. WILEX AG's clinical development activities in Munich were phased out. As a consequence of this decision, the workforce will be reduced by 80% to eight employees at the Munich site. The WILEX Group will then have around 50 employees at the Ladenburg and Munich sites, including the members of the Executive Management Board.

After winding up the research and development activities at the Munich site, WILEX will now focus on the operations of its subsidiary Heidelberg Pharma GmbH in Ladenburg, which offers preclinical services and, above all, intends to further develop and market the innovative platform technology for antibody drug conjugates (ADC technology).

The staff based in Munich will continue to work hard on the commercial exploitation of the advanced clinical programmes of WILEX AG and negotiate the marketing of the RENCAREX® and REDECTANE® projects. In addition, they are responsible for the review and fulfilment of all contractual obligations under existing agreements as well as the safeguarding of the intellectual property rights and patents, as well as ensuring the provision of information for regulatory authorities and partners and complying with the transparency requirements of Deutsche Börse AG. An important element of the cost-cutting programme is sub-letting large parts of the rented premises.

Downsizing of the Executive Management Board
Dr Thomas Borcholte, Chief Business Officer at WILEX AG, stepped down from the Executive Management Board effective 31 December 2013. On expiry of his director's contract on 31 March 2014, Professor Olaf G. Wilhelm stepped down as Chief Executive Officer, a post he had held for numerous years. His duties have been assumed by Dr Jan Schmidt-Brand since 1 April 2014, in addition to his positions as WILEX's CFO and Managing Director of Heidelberg Pharma GmbH. Dr Paul Bevan, Head of Research and Development, continues to be responsible for the Group's R&D activities and is contributing his expertise to licensing discussions.

Licensing partnerships
Over the past few months, existing licensing partnerships were terminated and new ones concluded. These are explained in the sections on the individual product candidates.

Pages 3, 4 and 10

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)
In the Therapeutics (= Rx) segment, no more research and development activities have been conducted in recent months. Ongoing clinical trials have been wound up and all related activities in the areas of regulatory affairs, production (GMP) and quality assurance have been discontinued. The product candidates developed to date were either returned to partners or are to be out-licensed for further development.

RENCAREX®

RENCAREX® (INN: Girentuximab) is a monoclonal antibody that binds to a tumour-specific antigen (carbonic anhydrase IX or "CAIX"). This antigen is expressed in several types of cancer but is generally not present in healthy tissue. The fact that the antibody binds to the antigen makes the tumour visible to the endogenous immune system such that natural killer cells can bind to destroy the tumour. CAIX is present in renal and colon cancer, for instance.

Based on encouraging Phase III data for a specific subgroup of patients with a high CAIX score, attempts are being made to licence RENCAREX® to a partner for further development in adjuvant treatment of clear cell renal cell carcinoma.

MESUPRON®

MESUPRON® (INN: Upamostat) inhibits 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 various solid tumours such as breast, ovarian, gastric, colon and pancreatic cancer.

New partnerships

On the basis of clinical data, in particular from the two Phase IIa trials in locally advanced pancreatic cancer and metastatic breast cancer, WILEX entered into the first licensing and development partnership for MESUPRON® with the Chinese company Link Health Group, Guangzhou, China, at the end of March 2014. Link Health was granted an exclusive licence for the development and marketing of MESUPRON® in China, Hong Kong, Taiwan and Macao, and is responsible for performing and financing the entire clinical development of MESUPRON® in China in all oncological indications, as well as for the regulatory process and the marketing of the product. Under the terms of the agreement, WILEX will receive an upfront payment plus milestone payments valued at over €7 million in the course of the clinical development of the first four of the indications to be developed by Link Health, as well as staged royalty payments pegged around the mid-single digit percentage range.

At the end of June 2014, WILEX entered into a second licensing and development partnership for this innovative product candidate with the Israeli company RedHill Biopharma Ltd. covering all regions with the exception of Greater China. For more information please see the report on post-balance sheet date events.

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As part of the full out-licensing of MESUPRON®, WILEX will not incur any further significant costs for maintaining intellectual property rights, as these will be assumed by the partners.

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.

Starting in April 2012, a Phase Ib/II dose escalation trial with WX-554 was conducted with cancer patients in the United Kingdom. This open-label trial investigated the safety, pharmacokinetics, pharmacodynamics and clinical activity of WX-554 in patients with solid tumours. Due to the discontinuation of development activities at WILEX AG, this trial was duly ended in accordance with good clinical practice and the authorities were notified of this at the beginning of April. Some of the trial centres were supplied with medication so that the treatment of patients who might benefit from WX-554 could continue under the responsibility of the principal investigator.

WX-037

The small molecule agent WX-037 inhibits the phosphatidylinositol-3-kinase-B pathway (PI3K), an important enzyme for the cell's signal transduction, which sends a "cell division" signal to the nucleus of a tumour cell.

Clinical development with WX-037 was begun in July 2013 and an open-label, dose-escalation study was conducted in cancer patients in the UK. The trial was also terminated in accordance with good clinical practice. Some of the trial centres were supplied with medication so that the treatment of patients who might benefit from WX-037 could continue under the responsibility of the principal investigator.

Termination of the licence agreement with UCB

The WX-037 and WX-554 programmes were both acquired by UCB Pharma S.A., Belgium, in 2009 for the purposes of clinical development. As a consequence of the strategic realignment of WILEX AG, the cooperation between WILEX and UCB for these projects and for three preclinical antibody programmes was terminated by mutual agreement in May 2014. Once all transferred rights as well as intellectual property, all data and documents generated in the development programme have been returned, UCB will waive its right to repayment of the € 2.5 million shareholder loan granted in December 2010. WILEX will receive a final payment for development costs.

Diagnostics (= Dx)

REDECTANE®

REDECTANE® (INN: 124I-Girentuximab) is a radiolabelled form of the antibody Girentuximab, which binds to the tumour-specific antigen CAIX on clear cell renal cell carcinoma. The antibody-based radiopharmaceutical REDECTANE® could support physicians in diagnosing renal masses. The completed Phase III REDECT trial showed that REDECTANE® can differentiate between clear cell and non-clear cell renal cell cancer and that PET/CT with REDECTANE® was clearly superior to CT. 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.

Termination of the licence agreement with IBA

At the end of April 2014, WILEX and its partner IBA Pharma SPRL, Belgium, agreed to terminate their licence agreement for REDECTANE® dating back to 2008 and retransfer all rights granted to IBA under the licence agreement with immediate effect to WILEX, particularly the exclusive licence granted for the production and global marketing of REDECTANE®. IBA will make all marketing, development and regulatory data collected under this partnership available to WILEX and will support WILEX in transferring the technology to a potential new manufacturer or marketing partner.

WILEX is now in a position to contact new partners for the external development, financing, production and marketing of REDECTANE®.

Customer Specific Research (= Cx)

The Customer Specific Research segment comprises the activities of WILEX's subsidiary Heidelberg Pharma GmbH. Heidelberg Pharma pursues a hybrid business model combining preclinical service business and a technology platform for third parties to create value for the company.

ADC technology (antibody drug conjugates)

Going forward, the scientific focus will be on Heidelberg Pharma's activities and its innovative technology platform for therapeutic antibody drug conjugates. The technology consists of using a chemical compound (linker) to crosslink a suitable antibody to a specific toxin (= ADC). The role of the antibody is to transport the crosslinked toxin specifically to – and then into – the cancer cell. After binding to the tumour cell, the ADC is taken up and releases the toxin within the cell. The released toxin then destroys the tumour cell without affecting healthy tissue.

The combination of antibody specificity and toxin efficacy offers new approaches to tumour therapy. New cytotoxic substances that break with conventional resistance patterns and destroy quiescent tumour cells that up to now could not be treated can be developed in this way for tumour therapy. Selective treatment of tumours using cytotoxins via specific antibody drug conjugates could thus enable much more effective treatment of tumours with acceptable side effects.

Heidelberg Pharma works with the toxin amanitin, a member of the amatoxin group of natural poisons occurring in the death cap (Amanita phalloides), among others. Second-generation ADCs, known as ATACs (Antibody Targeted Amanitin Conjugates) shall be developed on the basis of the related innovative mode of action (inhibition of RNA polymerase II). The ATACs are characterised by improved efficacy, also as regards quiescent tumour cells, which are scarcely reached with existing standard therapies and contribute to tumour recurrence and resistance formation. These ATACs shall also be used to treat therapy-resistant tumours that no longer respond to standard chemotherapy or anti-tumour antibodies.

Heidelberg Pharma relies on collaborative partnerships with research institutes as well as pharmaceutical and biotech companies, pursuing two different approaches, though usually only one of these approaches is pertinent for each target.

Licensing model for toxin linker technology

Heidelberg Pharma performs preclinical contract work for customers related to designing, optimising, profiling and manufacturing new ATACs. Under these agreements, toxin linker prototypes will be made available to crosslink these to antibodies developed by partners and test them biologically. The collaborations take place under technology cooperation agreements and generate short-term sales revenue for the contract services provided. In the long term, they are intended to provide attractive potential for generating sales revenue and creating added value through licence agreements.

Heidelberg Pharma signed a licence agreement with Roche in 2013. Roche plans to apply the ATAC technology to its own antibodies for the identification of suitable development candidates with favourable efficacy and safety profiles.

Product partnerships

This model is intended for Heidelberg Pharma to contribute the toxin linker technology to the cooperative partnership as a contribution in kind, while other biotechnology companies are to contribute their antibodies or innovative antibody formats. Together, novel ADCs shall be developed up to the preclinical stage, in which their efficacy and tolerability can be meaningfully assessed. Through the provision of the relevant skills and resources, the internal contribution to the value chain is expected to be increased. A decision will later be taken with the partner in question as to whether joint clinical development is possible or whether direct licensing or sale of the product to third parties is preferable. One version of this model is the CapStem® project in which Heidelberg Pharma has already in-licensed antibodies and plans to develop entire ADC molecules independently. This is also expected to expedite Heidelberg Pharma's own research activities, such as the optimisation of antibodies for this technology.

Preclinical service business

Heidelberg Pharma has the expertise and required infrastructure for *in vivo* pharmacology, cell biology, bioanalytics, molecular biology and chemistry, and offers preclinical research services in the field of cancer as well as inflammatory and autoimmune diseases. In its research process, the company concentrates on early substances (for example, lead structures to be optimised) up to the profiling of preclinical candidates. Heidelberg Pharma's expertise lies in offering not only tried-and-trusted standard models but also customised experimental designs plus development and validation of new animal models.

Market environment

See pages 20 to 23 of the 2013 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.

Results of operations, financial position and net assets

The WILEX Group – as of the reporting date comprising WILEX AG and the subsidiary Heidelberg Pharma GmbH – reports consolidated figures. The reporting period referred to below concerns the period from 1 December 2013 to 31 May 2014 (H1 2014). The former US subsidiary WILEX Inc., which was sold in September 2013, was still included in the prior-year period (H1 2013).

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®. The Customer Specific Research (Cx) segment comprises the service business with the ADC platform technology and the preclinical service business of Heidelberg Pharma.

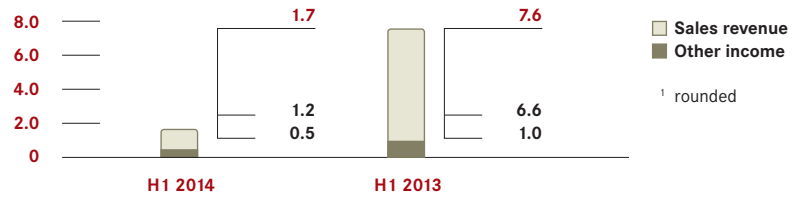
Due to rounding, it is possible that individual figures in this report may not add up exactly to the totals and that percentages given may not precisely reflect the absolute figures to which they relate.

Sales revenue and other income

In the first six months of the 2014 financial year, the WILEX Group generated sales revenue and income totalling € 1.7 million, down 78% on the previous year (€7.6 million).

This figure includes sales revenue (€ 1.2 million; previous year: € 6.6 million) from the Cx segment and thus from the subsidiary Heidelberg Pharma (€0.7 million; previous year: €0.6 million) as well as from the Rx segment (€0.5 million; previous year: € 5.9 million, which mostly stemmed from individual components of the now terminated licence agreement with Prometheus for RENCAREX®). In line with planning, the Dx segment (previous year: €0.1 million) did not post any sales revenue.

Income in € million [1]



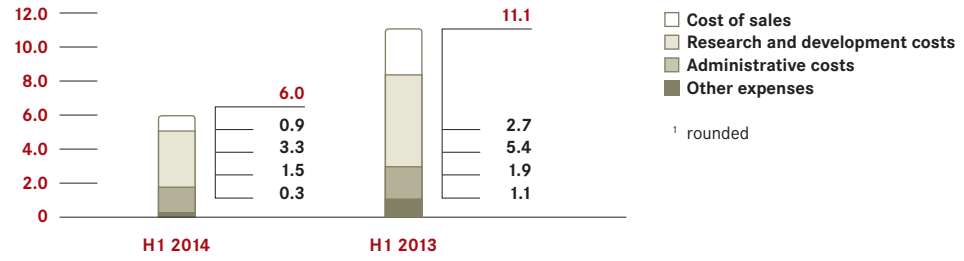
[1] rounded

At €0.5 million, other income also came in below the prior-year figure (€ 1.0 million) and mainly stems from the reversal through profit or loss of provisions that were not required in the amounts planned. Furthermore, both the Rx segment and the Cx segment received grants from the Federal Ministry of Education and Research (BMBF) for research projects.

Operating expenses

Operating expenses including depreciation, amortisation and impairment losses amounted to €6.0 million in the reporting period, down 46% compared with the previous year (€11.1 million). They are distributed across the segments as follows: Rx €3.2 million (previous year: €6.7 million), Dx €0.5 million (previous year: €2.2 million) and Cx €2.3 million (previous year: €2.2 million).

Operating expenses in € million [1]



[1] rounded

The **cost of sales** concerns costs directly related to sales revenue of the Group's respective segments. They fell to €0.9 million (previous year: €2.7 million) in the reporting period and account for 15% of operating expenses. This is due to the elimination of expenses for RENCAREX® in the Rx segment, for which WILEX in the previous year still received cost reimbursements from Prometheus reported in sales revenue. The Dx segment also no longer recorded cost of sales. The expenses for customer-specific research are recorded in the Cx segment, which thus accounts for the entire cost of sales.

Research and development costs, which were €5.4 million the previous year, fell by €2.1 million to €3.3 million. However, at 54% of operating expenses, these are still the largest cost item. This decrease is largely attributable to the Rx segment and the discontinuation of R&D activities at the Munich site as part of the initiated restructuring programme.

Administrative costs were reduced to €1.5 million in the first six months of 2014 in connection with the cost-cutting measures (previous year: €1.9 million). They account for 26% of operating expenses. This figure also includes advisory costs for the restructuring measures and for the Annual General Meeting.

Other expenses for activities in the areas of business development, marketing and commercial market supply amounted to €0.3 million in the current reporting period (previous year: €1.1 million) and account for 5% of operating expenses.

Financial result

The WILEX Group reported an improved financial result of –€33k (previous year: –€50k). While finance income rose to €45k (previous year: €36k), finance costs were reduced to €78k (previous year: €86k). Finance costs primarily comprise the interest expense on the UCB loan.

Profit/loss for the period

The WILEX Group posted a loss of €4.4 million for the first six months of the current financial year. This represents a considerable increase on the loss in the same period of the previous year (€3.5 million) and is attributable to lower sales revenue and income. Reflecting the net loss for the period, earnings per share fell by 27% to –€0.14 (previous year: –€0.11).

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

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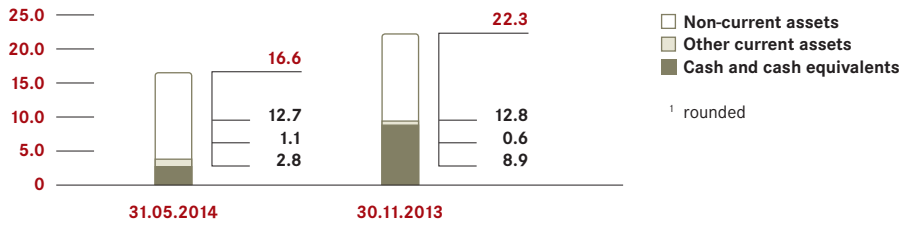
Assets

Total assets as of 31 May 2014 amounted to € 16.6 million, down from the figure of € 22.3 million shown as of the 30 November 2013 reporting date.

Balance sheet structure – assets in € million [1]



Non-current assets at the end of the reporting period amounted to € 12.7 million, which was almost on a par with the previous year (30 November 2013: € 12.8 million). These include property, plant and equipment (€ 1.3 million), intangible assets (€ 3.0 million), the still unchanged goodwill of Heidelberg Pharma (€ 6.1 million) and the also unchanged loan receivable from Nuclea (€ 2.1 million), as well as rent deposits (€ 0.2 million).

Current assets totalled € 3.9 million (30 November 2013: € 9.5 million). The decline is due to the use of cash and cash equivalents for the Company's operations, amounting to € 2.8 million as of 31 May (30 November 2013: € 8.9 million). Cash and cash equivalents do not include cash inflows agreed in connection with the licence agreements signed with partners in recent months (Link Health, IBA, UCB and RedHill).

Equity

Equity as of the end of the reporting period was € 10.6 million (30 November 2013: € 14.9 million). The equity ratio was 63.8 % (30 November 2013: 67.0 %; 31 May 2013: 58.7 %). Further information regarding the development of equity can be found in the notes.

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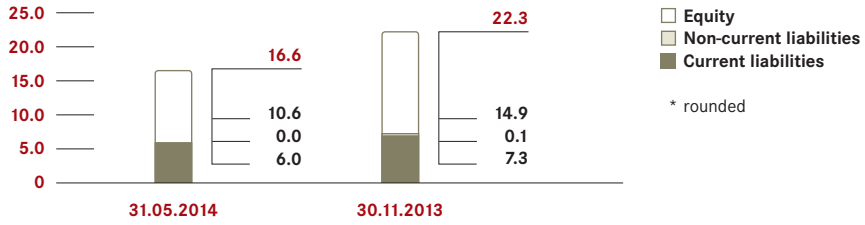
Balance sheet structure – equity and liabilities in € million [1]

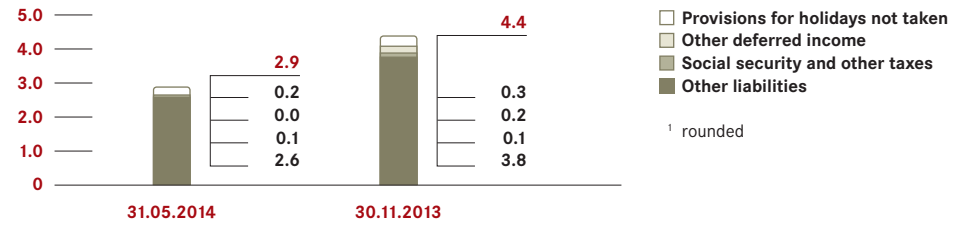


Liabilities

Non-current liabilities include liabilities for service anniversaries and leasing liabilities. This item again decreased to € 13 k (30 November 2013: € 0.1 million).

Current liabilities decreased to €6.0 million as of the end of the period (30 November 2013: €7.3 million). While liabilities arising from lease agreements (€0.1 million) and financial liabilities (€2.6 million) remained constant, trade payables (€0.5 million; 30 November 2013: €0.2 million) increased. The other current liabilities (€2.9 million (30 November 2013: €4.4 million) saw a further, substantial reduction and break down as follows:

Other current liabilities in € million[1]



[1] rounded

Cash flow statement

At €6.0 million, in spite of the higher net loss for the period, the net cash outflow from operating activities during the first six months of 2014 was substantially lower than in the same period of 2013 (cash outflow of €10.5 million), which had been marked by the deferred income from Prometheus not being relevant for the cash flow.

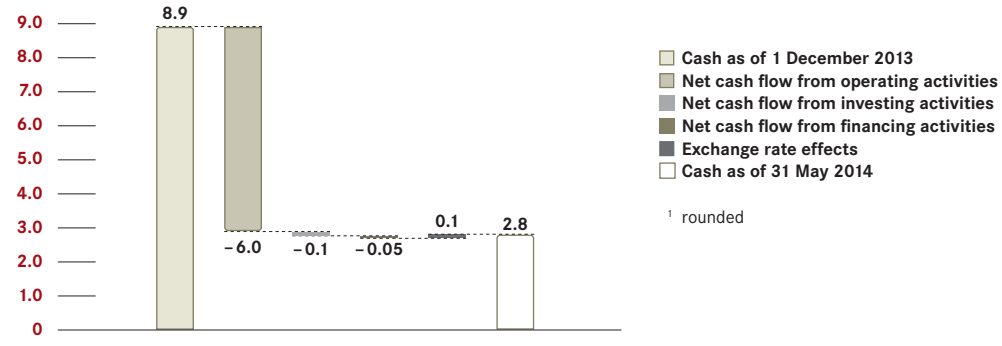
The outflow of funds for investing activities was €0.1 million (previous year: €43k).

A cash outflow from financing activities of €49k that, similar to the first six months of the preceding year (€0.1 million), was used exclusively to repay finance leases, was recorded in the reporting period.

In spite of a positive influence from exchange rate effects of €0.1 million on cash (previous year: €0.2 million), the net change in cash and cash equivalents therefore amounted to –€6.1 million (previous year: –€10.5 million).

WILEX's average monthly funding requirement in the first six months was €1.0 million (previous year: €1.7 million). Due to the follow-up costs of the restructuring, the significant reduction planned will not materialise until later quarters.

Cash flow H1 2014 in € million[1]



[1] rounded

Employees and compensation system

Including the members of its Executive Management Board, the WILEX Group had 67 employees (61 FTEs) at the close of the reporting period (30 November 2013: 92 employees/85 FTEs; 31 May 2013: 111 employees/104 FTEs). The reduction of the workforce is to a large extent a result of the restructuring measures at the Munich site.

The Company has 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. This means that the Company cannot finance itself independently from sales or licence revenue and is dependent on funding from equity providers or licensees. Risks and opportunities in connection with the WILEX Group's business are described in detail on pages 61 to 72 of the 2013 annual report. They remain unchanged unless noted otherwise.

Report on post-balance sheet date events

At the end of June, WILEX signed an exclusive licence agreement for MESUPRON® with the Israeli biopharmaceutical company RedHill Biopharma Ltd. Under this agreement, RedHill will acquire the exclusive development and marketing rights to MESUPRON® in all indications outside of China, Hong Kong, Taiwan and Macao. WILEX will receive an upfront payment of US$ 1 million as well as staged royalty payments ranging from the mid-teens up to 30%. RedHill will be responsible for the entire development, regulatory approval and marketing of MESUPRON®.

On 23 May 2014, the Annual General Meeting of WILEX AG approved by a majority of 99.87% the proposal of the Executive Management Board and the Supervisory Board to reduce the Company's share capital in accordance with Sections 222 ff. German Stock Corporation Act. Following the approval, the share capital was reduced – after cancelling three shares – from €31,275,504.00 by €23,456,628.00 to €7,818,876.00 through the combination of the outstanding no par value shares in a ratio of 4:1, from 31,275,504 no par value bearer shares to 7,818,876 shares. The new share capital has been registered in the Commercial Register. The shares are expected to be converted in the deposit accounts and at the stock exchanges on 18 July 2014.

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

Outlook

Going forward, WILEX will concentrate on the further development and marketing of the ADC technology and the preclinical service business at Heidelberg Pharma.

Heidelberg Pharma will continue its cooperation with Roche in the field of ADC technology, likewise developing existing early research collaborations (material transfer agreements, MTAs) further into longer-term, more extensive licence agreements and securing additional MTA partners for evaluation projects. Moreover, some of Heidelberg Pharma's own research approaches for further improving the ADC technology will supply trend-setting data in the coming year that will go beyond the existing toxin linker approaches and involve optimising antibodies for use in ADC technology.

In the service business, Heidelberg Pharma will expand its portfolio of inflammation models and complement its oncology range with special primary tumour models not yet available on the market. In addition, Heidelberg Pharma will increasingly position itself as a specialist provider of comprehensive ADC research services comprising ADC synthesis and analytical quality control, as well as *in vitro* and *in vivo* testing. This explicitly includes also the work with alternative toxins used by customers and is not limited to Heidelberg Pharma's ATAC technology.

WILEX AG is continuing the efforts on the out-licensing of the RENCAREX® and REDECTANE® projects.

There is no change to the guidance for the WILEX Group for the current financial year issued at the end of March 2014.

	Guidance 03/2014 € million	Actual 2013 € million
Sales revenue and other income	3.0 – 4.0	19.1
Operating expenses	8.0 – 11.0	24.1
Operating result	(4.5) – (7.5)	(5.0)
Total funding requirement	4.0 – 6.0	14.4
Funds required per month	0.3 – 0.5	1.2

Consolidated statement of comprehensive income (IFRS)

Reporting period from 1 December 2013 to 31 May 2014

	H1 2014 €	H1 2013 €
Revenue	1,189,163	6,594,817
Other income	474,577	1,038,004
Income	**1,663,741**	**7,632,822**
Cost of sales	(901,307)	(2,688,072)
Research and development costs	(3,252,546)	(5,414,630)
Administrative costs	(1,522,047)	(1,882,602)
Other expenses	(298,123)	(1,137,536)
Operating expenses	**(5,974,022)**	**(11,122,841)**
Operating result	**(4,310,281)**	**(3,490,019)**
Finance income	44,805	35,970
Finance costs	(78,238)	(85,739)
Financial result	**(33,433)**	**(49,769)**
Earnings before tax	**(4,343,714)**	**(3,539,789)**
Income tax	(47,170)	(121)
Net loss for the period	**(4,390,884)**	**(3,539,910)**
Net currency gain/loss from consolidation	0	(1,291)
Comprehensive income	**(4,390,884)**	**(3,541,201)**
Earnings per share		
Basic and diluted earnings per share	(0.14)	(0.11)
Average number of shares issued	31,275,507	31,275,507

Rounding of exact figures may result in differences.

Quarterly comparison	Q2 2014 € ‘000	Q1 2014 € ‘000	Q4 2013 € ‘000	Q3 2013 € ‘000	Q2 2013 € ‘000
Revenue	785	404	3,227	3,495	3,272
Other income	130	345	4,494	257	473
Operating expenses	(2,358)	(3,616)	(8,791)	(4,156)	(5,288)
Operating result	(1,442)	(2,868)	(1,070)	(403)	(1,543)
Financial result	(18)	(16)	(14)	(13)	(18)
Earnings before tax	(1,460)	(2,884)	(1,084)	(416)	(1,562)
Net loss for the period	**(1,507)**	**(2,884)**	**(1,084)**	**(416)**	**(1,562)**
Net currency gain/loss from consolidation	0	0	10	(9)	4
Comprehensive income	**(1,507)**	**(2,884)**	**(1,074)**	**(425)**	**(1,558)**
Basic and diluted earnings per share in €	(0.05)	(0.09)	(0.03)	(0.01)	(0.05)
Average number of shares issued	31,275,507	31,275,507	31,275,507	31,275,507	31,275,507

Rounding of exact figures may result in differences.

Consolidated balance sheet (IFRS)

as of 31 May 2014 and as of 30 November 2013

Assets	31.05.2014 €	30.11.2013 €
Property, plant and equipment	1,307,801	1,324,275
Intangible assets	3,007,193	3,071,272
Goodwill	6,111,166	6,111,166
Other non-current assets	2,300,690	2,298,314
Non-current assets	**12,726,849**	**12,805,027**
Inventories	51,631	77,832
Prepayments	96,426	106,323
Trade receivables	504,965	240,214
Other receivables	362,220	162,113
Cash and cash equivalents	2,832,021	8,920,064
Current assets	**3,847,264**	**9,506,545**
Total assets	**16,574,113**	**22,311,572**

Equity and liabilities	31.05.2014 €	30.11.2013 €
Subscribed capital	31,275,507	31,275,507
Capital reserve	159,291,100	159,281,268
Accumulated losses	(179,997,708)	(175,606,823)
Equity	**10,568,899**	**14,949,952**
Lease liabilities	6,593	25,203
Other non-current liabilities	6,733	51,479
Non-current liabilities	**13,326**	**76,682**
Trade payables	514,682	190,736
Liabilities arising from leases	60,578	90,723
Financial liabilities	2,562,500	2,637,500
Other current liabilities	2,854,127	4,365,979
Current liabilities	**5,991,887**	**7,284,938**
Total equity and liabilities	**16,574,113**	**22,311,572**

Rounding of exact figures may result in differences.

Consolidated cash flow statement (IFRS)

Reporting period from 1 December 2013 to 31 May 2014

	H1 2014 €	H1 2013 €
Net loss for the period	**(4,390,884)**	**(3,539,910)**
Adjustment for items in the statement of comprehensive income		
Measurement of stock options	9,832	59,865
Depreciation/amortisation	209,278	288,152
Finance costs	78,237	85,739
Finance income	(44,805)	(35,921)
Tax expense	47,170	0
	299,712	**397,835**
Changes in net working capital		
Inventories	26,201	25,053
Trade receivables	(266,155)	(1,387,657)
Other receivables	(805,039)	(525,363)
Prepayments	9,896	381,302
Other non-current assets	(2,946)	(518)
Trade payables	333,502	(201,824)
Other liabilities	(1,113,268)	(5,528,537)
	(1,817,810)	**(7,237,545)**
Cash flow from operating activities	**(5,908,982)**	**(10,379,620)**
Finance costs paid	(153,295)	(160,918)
Finance income received	44,862	36,093
Net cash flow from operating activities	**(6,017,415)**	**(10,504,445)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(128,724)	(18,559)
Purchase of intangible assets	0	(24,361)
Net cash flow from investing activities	**(128,724)**	**(42,920)**
Cash flow from financing activities		
Repayment of finance leases	(48,756)	(114,903)
Net cash flow from financing activities	**(48,756)**	**(114,903)**
Influence of foreign exchange effects on cash and cash equivalents	106,850	192,699
Net change in cash and cash equivalents	**(6,088,043)**	**(10,469,568)**
Cash and cash equivalents		
at beginning of period	8,920,064	23,363,335
at end of period	2,832,021	12,893,767

Rounding of exact figures may result in differences.

Consolidated statement of changes in equity (IFRS)

Reporting period from 1 December 2013 to 31 May 2014

	Shares	Subscribed capital €	Capital reserve: Capital measures/ premium €	Capital reserve: Measurement of stock options €	Currency translation differences €	Accumulated losses €	Total €
			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)**	**19,920,815**
Measurement of stock options				59,865			59,865
Net currency gain/loss from consolidation					(1,291)		(1,291)
Net loss for the period						(3,539,910)	(3,539,910)
Net change in equity							**(3,481,336)**
			155,892,571	3,379,105			
As of 31 May 2013	**31,275,507**	**31,275,507**	**159,271,676**		**(48,928)**	**(174,058,777)**	**16,439,478**
			155,892,571	3,388,697			
As of 1 December 2013	**31,275,507**	**31,275,507**	**159,281,268**		**0**	**(175,606,823)**	**14,949,952**
Measurement of stock options				9,832			9,832
Net currency gain/loss from consolidation					0		0
Net loss for the period						(4,390,884)	(4,390,884)
Net change in equity							**4,381,052**
			155,892,571	3,398,529			
As of 31 May 2014	**31,275,507**	**31,275,507**	**159,291,100**		**0**	**(179,997,708)**	**10,568,899**

Rounding of exact figures may result in differences.

Selected notes

A. General disclosures

This half-yearly financial report as of 31 May 2014 was prepared in accordance with the same accounting policies as the consolidated financial statements as of 30 November 2013. The interim consolidated financial statements include the Group's parent, WILEX AG, Munich, Germany, as well as its subsidiary Heidelberg Pharma GmbH, Ladenburg, Germany – jointly the "Group".

The Company's results of operations, financial position and net assets as well as essential items of these 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 2013 published for the 2013 financial year.

These interim consolidated financial statements were not subjected to a review by an auditor. Pursuant to our Declaration of Conformity issued in February 2014 concerning Section 7.1.2 of the German Corporate Governance Code, both the interim financial statements and the interim management report for the Group were made available to the Supervisory Board's audit Committee before being published. This interim report was approved for publication by the Executive Management Board on 15 July 2014.

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 2013 and compared to 31 May 2013, the closing date of the previous year's comparative period. However, due to the realignment of the Group it can be assumed that the current segmentation will no longer exist in future.

Therapeutics (Rx)
The Therapeutics segment posted sales revenue of €0.5 million and recorded a net loss of €2.6 million in the first six months. With the launch of the restructuring programme and the gradual discontinuation of R&D activities at the Munich site, this segment will lose some of its importance in the realigned WILEX Group.

Diagnostics (Dx)
The Diagnostics segment posted no sales revenue and recorded a net loss of €0.5 million. Following the sale of the subsidiary WILEX Inc., which was important for the Dx segment, to Nuclea and the discontinuation of the diagnostic candidate REDECTANE®, this segment will also become less relevant in the future.

Customer Specific Research (Cx)
Customer Specific Research generated sales revenue of €0.7 million and a net loss for the period of € 1.6 million. For one, Heidelberg Pharma provides customer specific services in connection with a novel technology platform for therapeutic antibody drug conjugates, which is still being developed. These services are provided in collaboration with pharmaceutical and biotech companies. For another, Heidelberg Pharma in its preclinical service business performs work for businesses and research institutes on drug metabolism, pharmacology and pharmacokinetics especially in oncology. At this time, Heidelberg Pharma's business is based mainly on fee for service.

Intersegment sales revenue

Intersegment sales revenue in the first six months of 2014 totalled € 9 k, all of which was generated by the Cx segment in transactions with the Rx segment.

The segment results were as follows:

Segment results H1 2014 [1]	Rx € '000	Dx € '000	Cx € '000	Not allocated € '000	Consoli-dation € '000	Group € '000
Sales revenue	**468**	**0**	**730**	**0**	**(9)**	**1,189**
External sales revenue	468	0	721	0	0	1,189
Intersegment sales revenue	0	0	9	0	0	9
Other income	96	62	142	174	0	475
Operating expenses	(3,163)	(542)	(2,278)	0	9	(5,974)
Operating result	**(2,600)**	**(480)**	**(1,405)**	**174**	**0**	**(4,310)**
Financial result	0	0	(156)	123	0	(33)
Profit/loss for the period	**(2,647)**	**(480)**	**(1,561)**	**297**	**0**	**(4,344)**
Total assets	**591**	**2,182**	**18,186**	**3,903**	**(8,288)**	**16,574**

[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 € 10.6 million (30 November 2013: € 14.9 million). The capital reserve was € 159.3 million (30 November 2013: € 159.3 million) and the losses accumulated since WILEX's foundation totalled € 180.0 million (30 November 2013: € 175.6 million). The equity ratio of the WILEX Group was 63.8 % (30 November 2013: 67.0 %).

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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.

Similar to the approach described in the annual report as of 30 November 2013, 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 six months of the 2014 financial year entailed staff costs of €10k, of which €7k were attributable to the measurement of the stock options issued in 2012 under the 2011 Stock Option Plan. The remaining €3k relate to the 2005 Stock Option Plan, under which no more new options can be issued; however, not all of the issued options have vested.

No stock options were issued or exercised in the first six months of the 2014 financial year. A total of 39,219 stock options were returned because Executive Management Board members and employees left the Company. 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 1,145,853 options – 813,835 for current or former members of the Executive management Board and 332,018 for current or former employees – were issued as of the end of the period.

A total of 10,250 options of the Executive Management Board and 12,007 options of employees have vested as of the reporting date.

E. Related party transactions

In the reporting period, the Company's executives reported no transactions (Directors' dealings) subject to disclosure in accordance with Section 15a German Securities Trading Act (Wertpapierhandelsgesetz).

F. Key events after the interim reporting period

All significant events that occurred after the end of the reporting period are explained in the report on post-balance sheet events that is part of the interim management report.

Responsibility statement of the Executive Management Board

"To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements for the first six months give a true and fair view of the assets, liabilities, financial position and profit or loss of 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, 15 July 2014

The Executive Management Board

Dr. Jan Schmidt-Brand

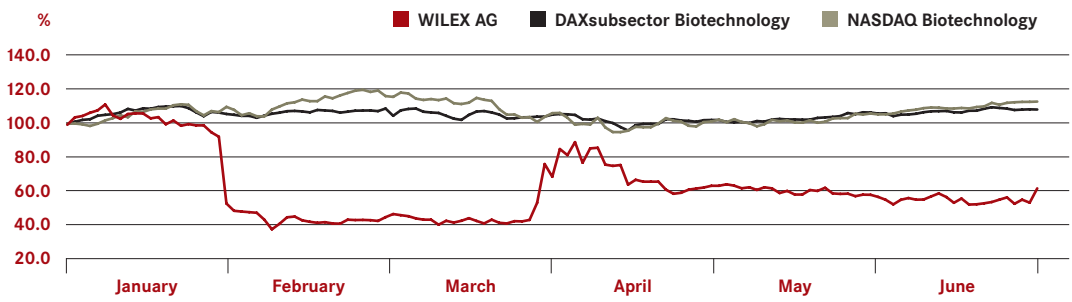
Dr. Paul Bevan

WILEX's shares

WILEX's shares started 2014 trading at a price of € 1.379. After the announcement of the restructuring measures at the Munich site at the end of January 2014, the shares plummeted to an all-time low of € 0.473. The stock rallied following the announcement of the first licence agreement for MESUPRON® with LinkHealth, but still remained below the € 1.0 mark and closed down 38 % at € 0.850 on 30 June 2014.

After the biotech indices proved unable to repeat their strong gains of the preceding months, this loss was further reduced in the course of the second quarter thanks to an extremely sound market environment. The DAXsubsector Biotechnology Index and the NASDAQ Biotechnology Index closed up around 13 % and 8 %, respectively.

WILEX's share price performance, indexed as of 1 January 2014



Key share figures as of the end of the reporting period		H1 2014	H1 2013
Shares issued	Number	31,275,507	31,275,507
Market capitalisation	€ million	24.46	43.79
Closing price (XETRA)	€	0.782	1.400
High [1]	€	1.570 (09.01.14)	2.299 (27.02.13)
Low [1]	€	0.473 (10.02.14)	0.830 (11.12.12)
Volatility (260 days, XETRA)	%	113.134	115.941
Average daily trading volume [1]	Shares	129,195	151,369
Average daily trading volume [1]	€	122,067	228,064
Earnings per share	€	(0.14)	(0.11)

[1] All stock exchanges

Source: Bloomberg

The average daily trading volume of the ordinary shares was 129,195 shares in the first six months of the current financial year (previous year: 151,369 shares). Market capitalisation at the end of the reporting period was € 24.46 million (31 May 2013: € 43.79 million).

Capital reduction

The converted shares will be traded on the stock exchanges under the new ISIN DE000A11QVV0/WL6 from 18 July 2014.

@ *www.wilex.com* For current information on the shareholder structure, voting rights or director's dealings, please see our website.

Financial calendar 2014	
15 July 2014	Half-yearly Financial Report 2014 Public conference call at 3:00 pm For more information, see www.wilex.com
15 October 2014	9-month Financial Report 2014

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The Half-yearly Financial Report is also published in German and is available for download from our website at www.wilex.com. The English translation of the Half-yearly Financial Report is provided for convenience only. The German original is definitive.

As of: 15 July 2014

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