WILEX

Focused Cancer Therapies

3-MONTH FINANCIAL REPORT 2015

- Sales revenue and earnings up; costs reduced substantially
- Subsidiary Heidelberg Pharma awarded grants to support ADC technology
- Rights issue successfully completed

Key Group figures

	Q1 2015[1] € '000	Q1 2014[1] € '000
Earnings		
Sales revenue	427	404
Other income	471	345
Operating expenses	(1,972)	(3,616)
of which research and development costs	(813)	(1,999)
Operating result	(1,074)	(2,868)
Earnings before tax	(1,074)	(2,884)
Net loss for the period	(1,074)	(2,884)
Earnings per share in €	(0.14)	(0.37)[4]
Balance sheet as of the end of the period		
Total assets	13,994	18,969
Cash and cash equivalents	1,369	5,546
Equity	10,813	12,085
Equity ratio[2] in %	77.3	63.7
Cash flow statement		
Cash flow from operating activities	(823)	(3,380)
Cash flow from investing activities	(6)	(45)
Cash flow from financing activities	(11)	(42)
Employees (number)		
Employees as of the end of the period[3]	51	88
Full-time equivalents as of the end of the period[3]	45	81

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

[2] Equity/total assets

[3] Including members of the Executive Management Board

[4] In order to facilitate comparison, the earnings per share in the previous period (Q1 2014: – €0.09) were adjusted to the current number of shares in a ratio of 4:1 in accordance with IAS 33.64. For more information, see note 29 in the notes to the consolidated financial statements in the 2014 annual report.

Rounding of exact figures may result in differences.

Letter to the shareholders

We are satisfied with our performance in the first quarter of the 2015 financial year. We were able to boost our sales revenue and other income compared to the same quarter of 2014, and we also continued to lower our costs. The restructuring measures are bearing fruit and we managed to eliminate some of our rental costs.

Development activities using our ADC technology are advancing at our subsidiary Heidelberg Pharma. We received funding commitments from Germany's Federal Ministry of Education and Research as well as from the European Union. This will enable us to pursue our own research strategy with a PSMA antibody Amanitin conjugate in the fight against prostate cancer and, as part of a consortium, apply our toxin linker technology to peptides. Heidelberg Pharma will present preclinical data at a number of scientific conferences. The cooperation with Roche is proceeding as planned and we hope that combining our unique toxin with antibodies from Roche will generate preclinical data for various target molecules. Other earlier-stage partnerships also confirms the view that we are working on an extremely interesting approach.

After the end of the reporting period we announced a rights issue, which has since been successfully completed. All shares were placed with existing shareholders through exercise of their subscription rights and the allocation of additional subscriptions. We are delighted to report that not only did our main shareholder dievini avail itself of this offer, but around 36 % of the shares were taken up by other shareholders from the free float. Prior to the transaction, dievini had stated that it was prepared to make funds of up to € 5 million available.

The gross proceeds from the rights issue of € 4.16 million will be used to finance the further development of the ADC technology, particularly to establish drug production in accordance with good manufacturing practice (GMP). The cash will bolster our balance sheet and enable us to continue working on marketing our Phase III product candidates.

An exciting year lies ahead of us. We expect instructive data from our own ADC studies in addition to those being conducted by our cooperation partners.

We would like to thank our shareholders and business partners for their continuing support.

Yours sincerely,

Munich, 14 April 2015

Dr Jan Schmidt-Brand
Spokesman for the Executive Management Board and Chief Financial Officer

Interim management report Reporting period from 1 December 2014 to 28 February 2015

Introduction

WILEX is a biopharmaceutical company with a portfolio of antibody-based diagnostic and therapeutic products for the detection and targeted treatment of various types of cancer. WILEX AG ceased all clinical development activities at the Munich site in 2014 as part of an extensive restructuring programme. Since then it has mainly carried out activities relating to the Group parent's position as a holding company and has continued to work on marketing the RENCAREX® and REDECTANE® clinical antibody programmes.

Research and development activities now focus on the operations of its subsidiary Heidelberg Pharma GmbH in Ladenburg, which primarily advances the development of the innovative platform technology for antibody drug conjugates (ADC technology) and offers preclinical services.

WILEX reported on three segments in previous years applying IFRS 8 Operating Segments: Customer Specific Research (Cx), Diagnostics (Dx) and Therapeutics (Rx). Since the beginning of the 2015 financial year, in accordance with its existing internal reporting structures, WILEX no longer reports segment information because its business activities are centred on the ADC technology and the preclinical service business and are therefore performed almost exclusively in the Customer Specific Research segment.

Business performance and research and development activities

Clinical portfolio

MESUPRON®

MESUPRON® (INN: Upamostat) is an oral uPA/serine protease inhibitor designed to block the activity of tumour-relevant serine proteases such as uPA, plasmin and thrombin. This aims to prevent tumour growth and metastasis.

In 2014, the worldwide rights to the development and commercialisation of MESUPRON® were out-licensed to Link Health Co., Guangzhou, China, for the region comprising China, Hong Kong, Taiwan and Macau, and to RedHill Biopharma Ltd., Tel Aviv, Israel, for the rest of the world.

All further development and marketing activities for this product candidate will be carried out by the partners. To the extent possible, WILEX will report on the development successes.

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 (kidney and colon cancer as well as head and neck tumours) 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. In 2013, a Phase III trial with RENCAREX® was completed that did not show a significant improvement in adjuvant therapy of clear cell renal cell cancer. Positive, but retrospective subgroup data could provide the basis for out-licensing the antibody. Talks are being held with different partners but have not yet resulted in a satisfactory outcome.

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 imaging diagnostic REDECTANE® with PET/CT could support physicians in diagnosing kidney tumours. This could fundamentally change therapy planning for renal cancer patients. Furthermore, REDECTANE® may also prove suitable for monitoring response to treatment and for diagnosing other kinds of tumours.

WILEX is engaged in talks with potential new partners for the external development, financing, production and marketing of REDECTANE®.

Customer Specific Research

Heidelberg Pharma is developing a technology platform for antibody drug conjugates and enhancing this with technological support from its partners. The company also provides preclinical services for other areas of oncology and inflammatory diseases.

ADC technology (antibody drug conjugates)

The core of this technology consists in 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.

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) will 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 will also be used to treat therapy-resistant tumours that no longer respond to standard chemotherapy or anti-tumour antibodies. Selective treatment of tumours using cytotoxins via specific antibody drug conjugates could thus enable much more effective treatment of tumours with acceptable side effects.

The business model is currently focused on a business-to-business activity in which the compound linker technology developed by Heidelberg Pharma is licensed by pharmaceutical and biotechnology companies to make their antibodies more therapeutically effective in the treatment of tumour diseases. Within this framework and under licence agreements, Heidelberg Pharma gives the cooperation partners not only the licensing rights but also technological support in the manufacture and purification of the conjugates, the production and delivery of the compound, and selected preclinical investigations. The company also pursues proprietary approaches to test in-licensed or third-party antibodies with the toxin linker technology and to conduct further research and development activities with them if appropriate.

PSMA-ATAC project

In early January 2015, our first proprietary ATAC project received a research grant to continue the development of PSMA antibody drug conjugates for the treatment of prostate cancer. The new research project estimated at € 1.8 million runs for 30 months and will receive grants from the Federal Ministry of Education and Research (BMBF) totalling € 0.9 million.

PSMA is overexpressed in prostate cancer specifically and is an attractive target for an ADC approach, as it shows very low expression in normal tissues and sufficient internalisation after antibody binding. In pilot studies, Heidelberg Pharma investigated the anti-tumour potency of several monoclonal antibodies targeting the prostate-specific membrane antigen (PSMA) conjugated to small molecules from the amatoxin family.

The BMBF funds will be used to further develop PSMA antibody targeted Amanitin conjugates (ATACs). The preclinical project covers the humanisation and de-immunisation of the selected anti-PSMA antibody which will be coupled via several linker combinations to α-Amanitin based on Heidelberg Pharma's patented technology. These human anti-PSMA Amanitin conjugates will be tested preclinically for safety, tolerability and efficacy.

European MAGICBULLET training network

The European Union supports promising research projects within the Horizon 2020 Framework Programme for Research and Innovation. In February 2015 ETN MAGICBULLET was granted a total of €3.75 million for the period from 2015 to 2018 for the development of new chemistry-driven concepts for anti-tumour therapies.

Heidelberg Pharma is part of the ETN MAGICBULLET consortium which consists of seven academic research groups from Germany, Italy, Hungary and Finland, and two pharmaceutical companies (Heidelberg Pharma and Exiris in Italy). The aim of the consortium is to develop and validate an array of new peptide-drug conjugates combining tumour-specific peptides with potent cytotoxic drugs. Heidelberg Pharma's task is to identify, modify and validate tumour-specific peptide-drug conjugates based on its expertise in linker technology as well as to investigate the biological activity *in vitro* and *in vivo*.

Preclinical service business

Heidelberg Pharma also 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. Here, both standard models and innovative developments for selected customers are offered in the specified indications. Finally, Heidelberg Pharma develops customer-specific efficacy models on request to support customers' individual research activities.

Market environment

See pages 18 to 22 of the 2014 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 – comprising WILEX AG and the subsidiary Heidelberg Pharma GmbH – reports consolidated figures. The reporting period referred to below concerns the period from 1 December 2014 to 28 February 2015 (Q1 2015). The comparative figures relate to the period from 1 December 2013 to 28 February 2014 (Q1 2014).

As a consequence of last year's restructuring measures, which led to the discontinuation of research and development activities at the Munich site, no further business activities are conducted that differ materially in their risk/reward profiles. R&D activities have since focused on the operations of WILEX's subsidiary Heidelberg Pharma in Ladenburg. As a result, from now on WILEX will no longer report on segments.

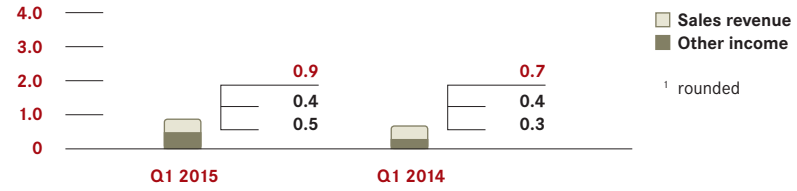
Due to rounding, it is possible that individual figures in this report may not add up exactly to the totals and that percentages given may not precisely reflect the absolute figures to which they relate.

Sales revenue and other income

In the first three months of the 2015 financial year, the WILEX Group generated sales revenue and income totalling €0.9 million, up 29% on the previous year (€0.7 million).

This figure includes sales revenue of €0.4 million (previous year: €0.4 million), which comprises components from the licence agreement with Roche and from the services business in roughly equal proportions.

Income in € million [1]



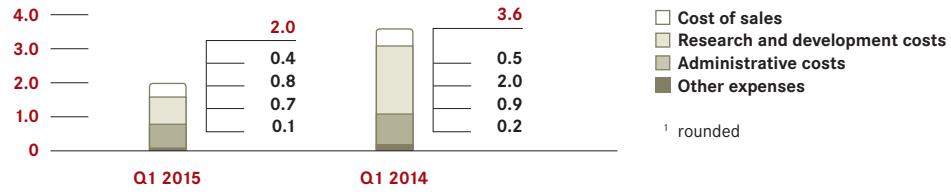
At €0.5 million, other income was up on the previous year (€0.3 million) due, among other things, to income from exchange rate differences (€0.3 million), which is mainly attributable to a US dollar loan receivable. This item also included income from the reversal through profit and loss of provisions that were not needed in the projected amount (€0.1 million) and income from sub-letting the office and laboratory space in Munich (€0.1 million).

Furthermore, grants from the Federal Ministry of Education and Research (BMBF) were received for research projects.

Operating expenses

Operating expenses including depreciation, amortisation and impairment losses amounted to €2.0 million in the reporting period, down 44% compared with the previous year (€3.6 million). This can be attributed to the discontinuation of clinical research activities at WILEX AG and to savings in the wake of the restructuring.

Operating expenses in € million [1]



The **cost of sales** concerns the Group's costs directly related to sales revenue. They were incurred for customer-specific research in the reporting period and mounted to €0.4 million (previous year: €0.5 million), accounting for 19% of operating expenses.

Research and development costs, which were €2.0 million in the previous year, fell by €1.2 million to €0.8 million due to the discontinuation of R&D activities at the Munich site. However, at 41% of operating expenses, these were still the largest cost item.

Administrative costs were reduced to €0.7 million in the first three months of 2015 in connection with the cost-cutting measures (previous year: €0.9 million). They accounted for 36% of operating expenses and, among others, included legal consulting costs and all rental expenses at the Munich site.

Other expenses for activities in the areas of business development, marketing and commercial market supply amounted to €0.1 million in the current reporting period (previous year: €0.2 million) and accounted for 4% of operating expenses.

Financial result

At –€0.2k (previous year: –€16k), the WILEX Group almost broke even in terms of its financial result. While no further finance income was recorded (previous year: €24k), finance costs were reduced to €0.2k (previous year: €39k).

The expenses incurred in the previous year mainly comprised interest expense for the UCB shareholder loan, which on account of UCB's waiver of its claim for repayment later in the year was no longer incurred.

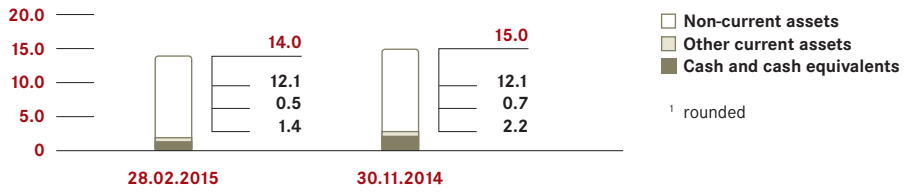
Profit/loss for the period

The WILEX Group posted a loss of €1.1 million for the first three months of the current financial year. The loss was substantially smaller than in the same period the previous year (€2.9 million) and was mainly due to reduced costs. Reflecting the net loss for the period, earnings per share improved by 62% to –€0.14 (previous year: –€0.37). In order to facilitate comparison, the earnings per share in the previous period (–€0.09) were adjusted to the current number of shares in a ratio of 4:1 in accordance with IAS 33.64.

Assets

Total assets as of 28 February 2015 amounted to €14.0 million, down from the figure of €15.0 million shown as of the 30 November 2014 reporting date.

Balance sheet structure – assets in € million[1]



[1] rounded

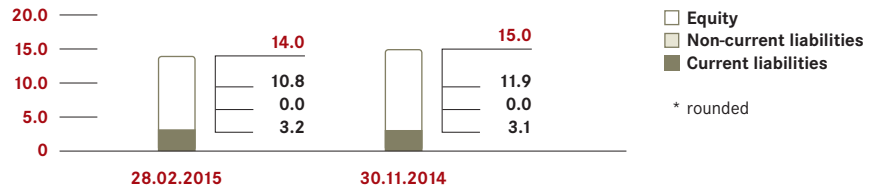
Non-current assets at the end of the reporting period amounted to €12.1 million, which was on a par with the previous year (30 November 2014: €12.1 million). These included property, plant and equipment (€1.0 million), intangible assets (€2.9 million), the goodwill of Heidelberg Pharma (€6.1 million) and the loan receivable from Nuclea (€1.9 million), as well as rent deposits (€0.2 million).

Current assets totalled €1.9 million (30 November 2014: €2.9 million). The decline is due to the use of cash and cash equivalents for the Company's operations, amounting to €1.4 million as of 28 February 2015 (30 November 2014: €2.2 million).

Equity

Equity as of the end of the reporting period was € 10.8 million (30 November 2014: € 11.9 million). This corresponded to an equity ratio of 77.3% (30 November 2014: 79.0%, 28 February 2014: 63.7%). Further information regarding the development of equity can be found in the notes to this quarterly report.

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



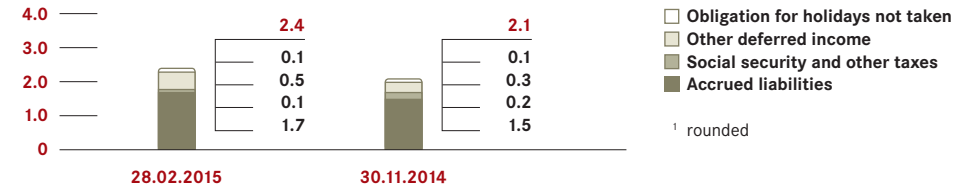
Liabilities

There were no non-current liabilities to show at the end of the reporting period (30 November 2014: € 3 k).

Current liabilities increased marginally to € 3.2 million as of the end of the period (30 November 2014: € 3.1 million). While trade payables (€ 0.2 million), lease liabilities (€ 13 k) and provisions (€ 0.6 million) all decreased compared with the figures for 30 November 2014, other current liabilities rose to € 2.4 million (30 November 2014: € 2.1 million) on the back of additional deferred income.

They comprise the following:

Other current liabilities in € million [1]



Cash flow statement

As a result of the restructuring and the associated cost savings, the net cash outflow from operating activities of € 0.8 million after three months was substantially lower than in the same period the previous year (cash outflow of € 3.4 million).

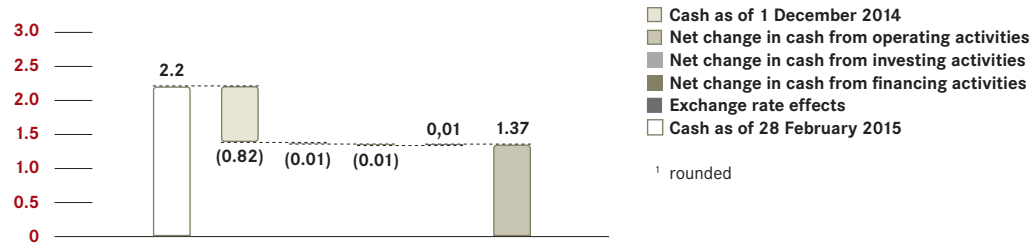
The outflow of funds for investing activities was just € 6 k (previous year: € 45 k).

A cash outflow from financing activities of € 11 k that, similar to in the first quarter of the preceding year (€ 42 k), was used exclusively to repay finance leases, was recorded in the reporting period.

In spite of the positive influence from exchange rate effects of € 11 k on cash (previous year: € 93 k), the net change in cash and cash equivalents therefore amounted to – € 0.8 million (previous year: – € 3.4 million).

WILEX's average monthly funding requirement in the first three months of the financial year was € 0.3 million (previous year: € 1.1 million). The anticipated reduction as a result of the restructuring was achieved.

Cash flow Q1 2015 in € million[1]



[1] rounded

Employees and compensation system

Including the members of its Executive Management Board, the WILEX Group had 51 employees (45 FTEs) at the close of the reporting period (30 November 2014: 52 employees/46 FTEs; 28 February 2014: 88 employees/81 FTEs). The reduction of the workforce was 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 the risks typical for a biotechnology company, namely those arising from the development and production of potential drugs and diagnostic agents used in cancer therapies. The time between the commencement of drug development and marketing approval usually spans many years. As a result of the focus on ADC technology, activities in the value chain were shifted forwards from clinical to preclinical development. This will lead to higher development risks yet lower costs. The Company is still unable to finance itself independently from product 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 51 to 60 of the 2014 annual report. They remain unchanged unless noted otherwise.

Report on post-balance sheet date events

On 18 March 2015, WILEX AG announced the implementation of a rights issue from authorised capital. The subscription period ran from 20 March 2015 to 7 April 2015. The shareholders of WILEX AG exercised their subscription and additional subscription rights for all 1,486,732 new no par value bearer shares at a price of €2.80 per share by the end of the subscription period. Accordingly, the Executive Management Board resolved on 7 April 2015, with the approval of the Supervisory Board, to set the final scope of the rights issue at 1,486,732 new shares.

Through the exercise of subscription rights, 582,240 new shares were subscribed. A total of 904,492 new shares were available for additional subscription by shareholders which were fully allocated to the shareholders through their custodian banks in connection with the rights issue. The main shareholder dievini Hopp BioTech holding GmbH & Co. KG, Walldorf, exercised all of its subscription rights and also subscribed shares as part of the additional subscription.

WILEX AG plans to use the gross proceeds from the rights issue of €4.16 million to finance the further development of the ADC technology in particular the GMP transfer of the drug production as well as to enhance its equity.

Given the difference in participation rights, the new shares will be traded separately under the ISIN DE000A14KND2/ WKN A14KND until the planned inclusion in the company's current listing (after the Annual General Meeting on 30 July 2015). Baader Bank AG, Unterschleißheim, was the sole lead manager of the capital measure.

At the Supervisory Board meeting on 24 March 2015, the appointment of Dr Paul Bevan as Head of Research and Development was unanimously extended until 31 March 2016.

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

WILEX will concentrate on the further development and marketing of the ADC technology and the preclinical service business at Heidelberg Pharma and push ahead with the marketing activities for the WILEX product portfolio.

It is expected that Heidelberg Pharma will not only continue its collaboration with Roche in the area of ADC technology but will also be able to expand the number of existing cooperations with pharmaceutical and biotech companies. The ATAC technology platform will be continuously refined, thereby extending the therapeutic window for ATACs. Efforts will additionally be made to identify proprietary ATAC candidates (antibody + toxin) for further development.

One of the important next steps is initiating the transfer of Amanitin production to a GMP-compliant process.

Moreover, some of Heidelberg Pharma's own research approaches for further improving the ADC technology will supply trend-setting data that will go beyond the existing toxin linker approaches and involve optimising antibodies for use in ADC technology.

In the services business, the range of services on offer and sales revenue are to be expanded. 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 will continue to search for new licensing partners for the Phase III product candidates RENCAREX® and REDECTANE®. At the same time, it will assist its partners Link Health and RedHill in pushing ahead with the further development of MESUPRON®.

The guidance for the WILEX Group for the current financial year issued at the end of March 2015 remains unchanged.

Financial outlook	Guidance (03/2015) € million	Actual 2014 € million
Sales revenue and other income	4.0 – 6.0	5.0
Operating expenses	(7.0) – (10.0)	(10.6)
Operating result	(2.0) – (5.0)	(5.6)
Total funding requirement	(3.0) – (5.0)	(6.7)
Funds required per month	(0.3) – (0.4)	(0.6)

Consolidated statement of comprehensive income (IFRS)

Reporting period from 1 December 2014 to 28 February 2015

	Q1 2015 €	Q1 2014 €
Revenue	427,436	403,690
Other income	470,503	344,808
Income	**897,939**	**748,498**
Cost of sales	(367,951)	(539,631)
Research and development costs	(813,260)	(1,998,618)
Administrative costs	(710,091)	(918,000)
Other expenses	(80,884)	(160,129)
Operating expenses	**(1,972,186)**	**(3,616,378)**
Operating result	**(1,074,247)**	**(2,867,880)**
Finance income	0	23,614
Finance costs	(227)	(39,438)
Financial result	**(227)**	**(15,825)**
Earnings before tax	**(1,074,473)**	**(2,883,705)**
Income tax	0	0
Net loss for the period	**(1,074,473)**	**(2,883,705)**
Net currency gain/loss from consolidation	0	0
Other comprehensive income	**0**	**0**
Comprehensive income	**(1,074,473)**	**(2,883,705)**
Earnings per share		
Basic and diluted earnings per share	(0.14)	(0.37)
Average number of shares issued	7,818,876	7,818,876

Quarterly comparison	Q1 2015 € '000	Q4 2014 € '000	Q3 2014 € '000	Q2 2014 € '000	Q1 2014 € '000
Revenue	427	760	1,647	785	404
Other income	471	(1,873)	2,811	130	345
Operating expenses	(1,972)	(2,751)	(1,861)	(2,358)	(3,616)
Operating result	(1,074)	(3,864)	2,598	(1,442)	(2,868)
Financial result	(0)	20	(18)	(18)	(16)
Earnings before tax	(1,074)	(3,844)	2,580	(1,460)	(2,884)
Net loss for the period	**(1,074)**	**(3,890)**	**2,580**	**(1,507)**	**(2,884)**
Net currency gain/loss from consolidation	0	0	0	0	0
Comprehensive income	**(1,074)**	**(3,890)**	**2,580**	**(1,507)**	**(2,884)**
Basic and diluted earnings per share in €	(0.14)	(0.50)	0.33	(0.19)	(0.37)
Average number of shares issued	7,819	7,819	7,819	7,819	7,819

In order to facilitate comparison, the earnings per share in the previous period were adjusted to the current number of shares in a ratio of 4:1 in accordance with IAS 33.64. For more information, see note 29 in the notes to the consolidated financial statements in the 2014 annual report.

Rounding of exact figures may result in differences.

Consolidated balance sheet (IFRS)

as of 28 February 2015 and as of 30 November 2014

Assets	28.02.2015 €	30.11.2014 €
Property, plant and equipment	1,003,715	1,052,891
Intangible assets	2,927,970	2,948,199
Goodwill	6,111,166	6,111,166
Financial assets	1,875,409	1,777,083
Other non-current assets	226,791	230,277
Non-current assets	**12,145,051**	**12,119,616**
Inventories	134,369	189,710
Prepayments	50,179	74,334
Trade receivables	182,860	177,359
Other receivables	112,324	272,033
Cash and cash equivalents	1,368,924	2,196,808
Current assets	**1,848,656**	**2,910,244**
Total assets	**13,993,707**	**15,029,860**

Equity and liabilities	28.02.2015 €	30.11.2014 €
Subscribed capital	7,818,876	7,818,876
Capital reserve	185,376,518	185,364,837
Accumulated losses	(182,382,146)	(181,307,673)
Equity	**10,813,247**	**11,876,040**
Other non-current liabilities	0	3,048
Non-current liabilities	**0**	**3,048**
Trade payables	151,046	276,618
Liabilities arising from leases	13,332	77,482
Provisions	630,825	730,509
Other current liabilities	2,385,257	2,066,162
Current liabilities	**3,180,459**	**3,150,771**
Total equity and liabilities	**13,993,707**	**15,029,860**

Rounding of exact figures may result in differences.

Consolidated cash flow statement (IFRS)

Reporting period from 1 December 2014 to 28 February 2015

	Q1 2015 €	Q1 2014 €
Net loss for the period	**(1,074,473)**	**(2,883,705)**
Adjustment for items in the statement of comprehensive income		
Measurement of stock options	11,681	18,325
Depreciation/amortisation	75,106	103,621
Finance costs	227	18,453
Finance income	0	(23,614)
Tax expense	0	0
	87,014	**116,786**
Changes in net working capital		
Inventories	55,341	27,819
Trade receivables	(8,519)	(43,391)
Other receivables	(690,374)	(547,755)
Prepayments	24,155	(3,481)
Financial assets	98,325	0
Other non-current assets	(98,377)	17,239
Trade payables	(120,992)	339,499
Provisions	(99,684)	0
Other liabilities	1,005,242	(274,728)
	165,117	**(484,797)**
Cash flow from operating activities	**(822,343)**	**(3,251,716)**
Finance costs paid	(372)	(151,995)
Finance income received	145	23,671
Net cash flow from operating activities	**(822,570)**	**(3,380,041)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(5,702)	(44,843)
Net cash flow from investing activities	**(5,702)**	**(44,843)**
Cash flow from financing activities		
Repayment of finance leases	(10,534)	(42,201)
Net cash flow from financing activities	**(10,534)**	**(42,201)**
Influence of foreign exchange effects on cash and cash equivalents	10,921	92,570
Net change in cash and cash equivalents	**(827,884)**	**(3,374,515)**
Cash and cash equivalents		
at beginning of period	2,196,808	8,920,064
at end of period	1,368,924	5,545,549

Rounding of exact figures may result in differences.

Consolidated statement of changes in equity (IFRS)

Reporting period from 1 December 2014 to 28 February 2015

	Shares	Subscribed capital €	Capital reserve: Capital measures/ premium €	Capital reserve: Measure-ment of stock options €	Currency translation differences €	Accumulated losses €	Total €
As of 1 December 2013	**31,275,507**	**31,275,507**	155,892,571	3,388,697	**0**	**(175,606,823)**	**14,949,952**
			159,281,268				
Measurement of stock options				18,325			18,325
Net currency gain/loss from consolidation					0		0
Net loss for the period						(2,883,705)	(2,883,705)
Net change in equity							**(2,865,380)**
As of 28 February 2014	**31,275,507**	**31,275,507**	155,892,571	3,407,022	**0**	**(178,490,528)**	**12,084,572**
			159,299,593				
As of 1 December 2014	**7,818,876**	**7,818,876**	181,949,202	3,415,635	**0**	**(181,307,673)**	**11,876,040**
			185,364,837				
Measurement of stock options				11,681			11,681
Net loss for the period						(1,074,473)	(1,074,473)
Net change in equity							**(1,062,793)**
As of 28 February 2015	**7,818,876**	**7,818,876**	181,949,202	3,427,316	**0**	**(182,382,146)**	**10,813,247**
			185,376,518				

Rounding of exact figures may result in differences.

Selected notes

A. General disclosures

This 3-month financial report as of 28 February 2015 was prepared in accordance with the same accounting policies as the consolidated financial statements as of 30 November 2014. 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 on the first quarter of the 2015 financial year reproduced in this report were prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed and adopted 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 are abbreviated, do not include all the information and disclosures required for consolidated financial statements as of the end of a financial year, and must be read in the context of the IFRS consolidated financial statements as of 30 November 2014 published for the 2014 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 2015 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 of WILEX AG on 14 April 2015.

B. Segment reporting

As the research and development activities at the Munich site were discontinued in 2014, there is no longer any need for segment reporting. Starting with the 2015 financial year, in accordance with the existing internal reporting structures, WILEX will not report segment information because its business activities will be centred on ADC technology and customer-specific research and will therefore be performed almost exclusively in the former Customer Specific Research segment. This means that no business activities are conducted that differ materially in their risk/reward profiles.

In first quarter of 2014, the WILEX Group still reported on three segments, and there was no change in the segmentation during the year: Customer Specific Research (Cx), Diagnostics (Dx) and Therapeutics (Rx).

C. Change in equity

The capital reduction resolved by the Annual General Meeting in the 2014 financial year and entered in the commercial register in July 2014 reduced the number of outstanding no par value shares by 23,456,628 to 7,818,876 through a reverse split in the ratio of 4:1. The share capital of WILEX AG amounted to €7,818,876.00 on 28 February 2015.

The equity of the WILEX Group at the end of the reporting period was € 10.8 million (30 November 2014: € 11.9 million). The capital reserve remained at € 185.4 million (30 November 2014: € 185.4 million) and the losses accumulated since WILEX's foundation totalled € 182.4 million (30 November 2014: € 181.3 million). The equity ratio of the WILEX Group was 77.3% (30 November 2014: 79.0%).

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 2014, 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 2015 financial year entailed staff costs of € 12 k, all of which was attributable to the measurement of the stock options issued in 2012 under the 2011 Stock Option Plan. No expenses were incurred from the 2005 Stock Option Plan, under which no more new options can be issued and whose options have all vested.

No stock options were issued and no existing stock options were exercised in the 2015 financial year. No stock options were returned because Executive Management Board members and/or employees left the Company. Furthermore, no options held by members of the Executive Management Board and/or employees under the two relevant plans expired or were forfeited for other reasons.

WILEX issued a total of 1,431,931 subscription rights to employees and members of the Executive Management Board under the 2005 and 2011 plans, of which 1,145,288 options (814,835 for current or former Executive Management Board members and 330,453 for current or former employees) were outstanding and of which 1,107,789 options had vested as of the end of the reporting period (797,835 for current or former Executive Management Board members and 309,954 for current or former employees).

A total of 4,250 options of the Executive Management Board and 5,125 options of employees have vested as of the reporting date compared with the 2014 balance sheet date. All outstanding options issued under the Stock Option Plan 2005 can now be exercised theoretically because the waiting period has expired and the options have vested.

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 (report on post-balance sheet date events)

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.

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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, 14 April 2015

The Executive Management Board of WILEX AG

Dr Jan Schmidt-Brand
Spokesman and CFO

Dr Paul Bevan
Head of Research and Development

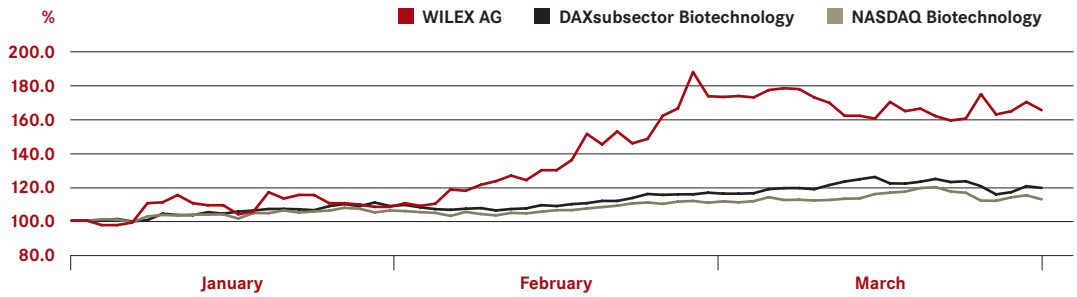
WILEX's shares

Share price performance

WILEX's shares started 2015 trading at a price of € 1.75. Since the start of the new trading year, the trend has been very positive. The WILEX share gained 66 % by the end of March.

As in the previous quarters, the biotech indices showed a strong performance. The DAXsubsector Biotechnology Index and the NASDAQ Biotechnology Index closed up around 20 % and 13 %, respectively, on 31 March 2015.

WILEX's share price performance, indexed as of 1 January 2015



The average daily trading volume of the ordinary shares was 9,929 shares in the first three months of the current financial year (previous year: 117,933 shares). One of the reasons for the lower volume is the lower number of shares after the split. Market capitalisation at the end of the reporting period was € 24.73 million (28 February 2014: € 19.39 million).

Key share figures as of the end of the reporting period		Q1 2015	Q1 2014
Shares issued	Number	7,818,876	31,275,507
Market capitalisation	€ million	24.73	19.39
Closing price (XETRA)	€	3.163	0.620
High [1]	€	3.470 (27.02.15)	1.570 (09.01.14)
Low [1]	€	1.730 (06.01.15)	0.473 (10.02.14)
Volatility (260 days, XETRA)	%	174.781	80.681
Average daily trading volume [1]	Shares	9,929	117,933
Average daily trading volume [1]	€	23,441	105,061

[1] All stock exchanges

Source: Bloomberg

Rights issue

The Executive Management Board of WILEX AG resolved a rights issue on 18 March 2015. Shareholders were entitled to subscribe for 1,486,732 new no par value bearer shares at a subscription price of €2.80 during the subscription period from 20 March to 7 April 2015.

The shareholders of WILEX AG subscribed for all 1,486,732 new no par value shares through exercise of their subscription rights and rights to an additional subscription. Accordingly, the Executive Management Board resolved on 7 April 2015, with the approval of the Supervisory Board, to set the final scope of the rights issue at 1,486,732 new shares and to increase the Company's share capital from €7,818,876.00 to €9,305,608.00.

The new share capital was recorded in the commercial register on 10 April 2015 and the new shares were admitted to trading on 13 April 2015. Given the difference in participation rights (from 1 December 2014), the new shares will be traded separately under the ISIN DE000A14KND2/WKN A14KND until the planned inclusion in the company's current listing (after the Annual General Meeting on 30 July 2015).

Through the exercise of subscription rights, 582,240 new shares were subscribed. This meant that 904,492 new shares were available for additional subscription by shareholders which were allocated in full to the shareholders through their custodian banks in connection with the rights issue. The main shareholder dievini Hopp BioTech holding GmbH & Co. KG, Walldorf, exercised all its subscription rights and subscribed shares as part of the additional subscription (954,633 shares in total). Shareholders from the free float subscribed for approximately 36% of the shares (532,099 shares in total).

Shareholder structure of WILEX AG	
Dietmar Hopp and companies under his control [1]	≈ 51.7%
UCB	≈ 12.2%
Corporate bodies (held directly)	≈ 1.2%
Free float	≈ 34.9%

[1] Also comprises Curacyte GmbH, dievini Hopp BioTech holding GmbH & Co. KG, DH-Capital GmbH & Co. KG, DH-Holding GmbH & Co. KG, DH-Holding Verwaltungs GmbH. All figures are assumptions by WILEX AG based on the most recent notifications in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and/or the voting rights reported at the most recent Annual General Meeting.

Annual General Meeting 2015

On account of the publication of the financial figures for the 2014 financial year and the first quarter of 2015 in quick succession, it was resolved to postpone the Annual General Meeting in view of the limited personnel resources at WILEX AG. The Annual General Meeting will take place on 30 July 2015. The venue will also change this year due to renovations at the Haus der Bayerischen Wirtschaft and will be announced mid-June in the notice to the Annual General Meeting.

Financial calendar 2015	
14 July 2015	Half-yearly Financial Report 2015
30 July 2015	Annual General Meeting 2015
15 October 2015	9-month Financial Report 2015

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Publishing information

Published by: WILEX AG, Grillparzerstr. 10, 81675 Munich, Germany, www.wilex.com
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The 3-month Financial Report is also published in German and is available for download from our website at www.wilex.com.
The English translation of the 3-month Financial Report is provided for convenience only. The German original is definitive.

As of: 14 April 2015

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