WILEX

Focused Cancer Therapies

HALF-YEARLY FINANCIAL REPORT 2015

- ➜ Sales revenue and earnings up significantly, further substantial reduction in costs
- ➜ Rights issue successfully completed
- ➜ Subsidiary Heidelberg Pharma receives grants for further development of ADC technology
- ➜ Pioneering results from research collaboration published in NATURE journal

Key Group figures

	H1 2015[1] € '000	H1 2014[1] € '000
Earnings		
Sales revenue	1,360	1,189
Other income	981	475
Operating expenses	(4,238)	(5,974)
of which research and development costs	(1,961)	(3,253)
Operating result	(1,898)	(4,310)
Earnings before tax	(1,896)	(4,344)
Net loss for the period	(1,896)	(4,391)
Earnings per share in €	(0.23)	(0.56)[4]
Balance sheet as of the end of the period		
Total assets	17,139	16,574
Cash and cash equivalents	4,101	2,832
Equity	14,129	10,569
Equity ratio[2] in %	82.4	63.8
Cash flow statement		
Cash flow from operating activities	(2,146)	(6,017)
Cash flow from investing activities	(32)	(129)
Cash flow from financing activities	4,109	(49)
Employees (number)		
Employees as of the end of the period[3]	51	67
Full-time equivalents as of the end of the period[3]	45	61

[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] In order to facilitate comparison, the earnings per share in the previous period (H1 2014: – €0.14) 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

Pioneering results from a research collaboration between Heidelberg Pharma and the MD Anderson Cancer Center on the Antibody Targeted Amanitin Conjugates (ATACs) technology were published in NATURE in April 2015. The publication of these results in this international scientific journal was a major milestone for us and our subsidiary Heidelberg Pharma.

Research groups from MD Anderson and Heidelberg Pharma demonstrated the extraordinary efficacy of ATAC therapeutics in the treatment of a colorectal cancer subpopulation with alterations in the status of a tumour suppressor gene resulting in cancer cells showing significantly higher sensitivity towards ATACs. These observations could allow the stratification of patients most likely to benefit from treatment with ATACs, which in turn expands the therapeutic window of our technology and could bring it one step closer to personalised medicine.

In addition to the NATURE publication, there is more progress to report from Heidelberg. We received funding commitments from Germany's Federal Ministry of Education and Research as well as from the European Union. These commitments 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. In the cooperation with Roche, where we are combining our unique toxin with antibodies from Roche, we hope to generate promising preclinical data for various target molecules. Other earlier-stage partnerships also make us confident that we will be able to further advance the development of our ATAC technology approach.

The rights issue announced in March was successfully completed in April and enabled WILEX to generate gross issue proceeds of €4.16 million. All shares were placed with existing shareholders through exercise of their subscription rights and the allocation of an additional subscription. We are delighted to report that not only did our main shareholder dievini support us, but around 36% of the shares were taken up by other shareholders from the free float.

On 23 June, we published our invitation to the Annual General Meeting that will now take place at the Munich Conference Center on 30 July 2015. We cordially invite our shareholders to attend the Annual General Meeting of WILEX AG.

Yours sincerely,

Munich, 14 July 2015

Dr Jan Schmidt-Brand
Spokesman for the Executive Management Board and CFO

Interim management report Reporting period from 1 December 2014 to 31 May 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. WILEX AG also supports our licensing partners in the further development of the uPA inhibitor MESUPRON®.

Research and development activities 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.

Rights issue

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. The corporate action was completed upon its entry in the commercial register on 10 April 2015. WILEX generated gross issue proceeds of €4.16 million.

Given the difference in participation rights, the new shares will be traded separately under the ISIN DE000A14KND2/ WKN A14KND until the inclusion in the company's current listing (planned after the Annual General Meeting on 30 July 2015). For more information, please see the section entitled "WILEX's shares".

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Personnel news

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.

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.

In the second quarter, WILEX AG reached an agreement with its partner Link Health on the immediate transfer of a number of MESUPRON® patents. Link Health needs these patents to apply for grants under a national subsidy programme. A partial amount of the agreed milestone payments totalling €500k thus became due and was paid after the end of the reporting period.

The company maintains an intensive dialogue with its two partners, RedHill and Link Health, on the further clinical development of MESUPRON®.

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 with different partners are ongoing 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 antigen CAIX on clear cell renal cell carcinoma. The antibody-based radiopharmaceutical 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 in discussions with potential new partners regarding the financing of the external development of REDECTANE® including production and marketing.

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 companies in the fields 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. Establishing its own pipeline is becoming an increasingly important aspect of the company's overall strategy.

Collaboration with the MD Anderson Cancer Center

Pioneering results from a collaboration between Heidelberg Pharma and the MD Anderson Cancer Center were published in NATURE journal in April 2015. A publication in this prestigious natural sciences journal constitutes a distinction and an external validation because the underlying data is examined very closely in a peer review and only accepted if the findings are scientifically important.

In preclinical studies, research groups from MD Anderson and Heidelberg Pharma demonstrated the extraordinary efficacy of ATAC therapeutics in the treatment of a colorectal cancer subpopulation with alterations in the status of the tumour suppressor gene TP53. The purpose of this gene is to suppress the formation of a tumour in healthy cells. Cancer cells change their genetic make-up in such a way that this protective function can no longer be fully exercised. The research collaboration showed that this change in the genetic make-up (hemizygosity) at the same time makes our ATACs much more effective because the gene of the amanitin target (POLR2A, RNA polymerase II) is also altered by this change in the gene. The hemizygous gene status of TP53 and POLR2A leads to reduced RNA polymerase II mRNA and protein levels in tumour cells and thus to significantly higher sensitivity of these cancer cells towards ATACs.

In preclinical *in vitro* and *in vivo* studies, ATACs exhibited an approximately ten times higher antitumour activity on POLR2A hemizygous cancers compared to homozygous cancers. Further data indicates similar gene status alterations in other tumours.

This makes Amanitin-based ATACs a promising therapeutic strategy for patients suffering from highly resistant malignancies. In a clinical setting, the selection of patients based on TP53 or POLR2A gene status could allow the expansion of the therapeutic window of ATACs and ensure high efficacy while minimising toxicity. WILEX believes that this would be the first personalised strategy for an ADC.

Heidelberg Pharma and the MD Anderson Cancer Center are planning to step up their cooperation on this subject.

PSMA-ATAC project

In early January 2015, the company received a research grant notification regarding 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 receives 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 conjugated several monoclonal antibodies targeting the prostate-specific membrane antigen (PSMA) to small molecules from the amatoxin family and was able to demonstrate their anti-tumour potency in subsequent experiments.

The 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. Initial data is expected to be available in the fourth quarter. This data will include suitable animal models to be able to show that a PSMA-ATAC is in principle suitable for cancer therapy. Based on this data, a decision will then be made whether to transfer this compound to clinical development.

European MAGICBULLET training network

The European Union supports promising research projects within the Horizon 2020 Framework Programme for Research and Innovation and in February 2015 granted the ETN MAGICBULLET consortium a total of € 3.75 million for the period from 2015 to 2018 for the development of new peptide-based 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 novel tumour-specific peptide-drug conjugates based on its expertise in linker technology as well as to investigate their 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 – 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 2014 to 31 May 2015 (H1 2015). The comparative figures refer to the period from 1 December 2013 to 31 May 2014 (H1 2014) or to the balance sheet figures as of 30 November 2014 respectively.

Applying IFRS 8 Operating Segments, WILEX reported on three segments in previous years: Customer Specific Research (Cx), Diagnostics (Dx) and Therapeutics (Rx). 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, WILEX discontinued its reporting on segments at the beginning of the 2015 financial year.

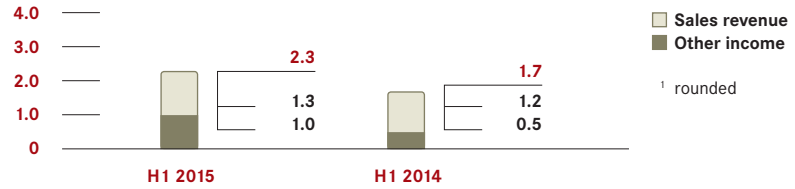
Due to rounding, it is possible that individual figures in this report may not add up exactly to the totals and that percentages given may not precisely reflect the absolute figures to which they relate.

Sales revenue and other income

In the first six months of the 2015 financial year, the WILEX Group generated sales revenue and income totalling € 2.3 million, up 35 % on the previous year (€ 1.7 million).

This figure includes sales revenue of € 1.3 million (previous year: € 1.2 million), which comprises components from the licence agreements with Roche and Link Health and from the services business in roughly equal proportions.

Income in € million [1]



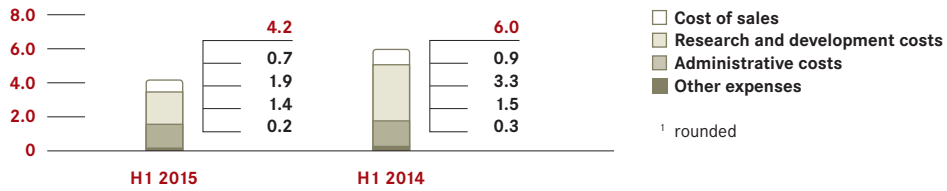
At € 1.0 million, other income was up on the previous year (€ 0.5 million) due among other things to the reversal of provisions (€ 0.4 million) that were not needed in the projected amount. This item also included income from exchange rate differences (€ 0.3 million) resulting mainly from a loan receivable in US dollars 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 € 4.2 million in the reporting period, down 30 % compared with the previous year (€ 6.0 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** concern the Group's costs directly related to sales revenue. They were incurred for customer-specific research in the reporting period and mounted to € 0.7 million (previous year: € 0.9 million), accounting for 17 % of operating expenses.

Research and development costs, which were € 3.3 million in the previous year, fell by € 1.4 million to € 1.9 million due to the discontinuation of R&D activities at the Munich site. However, at 46 % of operating expenses, these were still the largest cost item.

Administrative costs were reduced to € 1.4 million in the first six months of 2015 in connection with the cost-cutting measures (previous year: € 1.5 million). They account for 33 % of operating expenses and, among others, include 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 € 0.2 million in the current reporting period (previous year: € 0.3 million) and accounted for 4 % of operating expenses.

Financial result

At € 1.4 k (previous year: – € 33 k), the WILEX Group posted a positive financial result. While lower finance income of € 2 k was recorded (previous year: € 45 k), finance costs were reduced considerably to € 0.5 k (previous year: € 78 k).

The expenses incurred in the previous year mainly comprise 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.

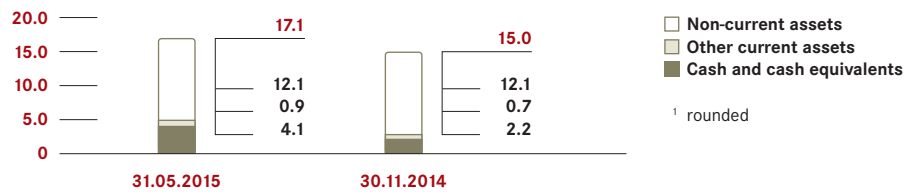
Profit/loss for the period

The WILEX Group reduced its loss for the period in the first six months of the current financial year significantly by 57 % to € 1.9 million. This is due to higher income and lower costs compared with the prior-year period in which the loss amounted to € 4.4 million. Reflecting the net loss for the period, earnings per share rose by 59 % to – € 0.23 (previous year: – € 0.56). In order to facilitate comparison, the earnings per share in the previous period (– € 0.14) 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 31 May 2015 amounted to € 17.1 million, up 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 Biotechnologies (€ 1.9 million), as well as rent deposits (€ 0.2 million).

Current assets totalled € 5.0 million (30 November 2014: € 2.9 million). The increase is due to the rights issue implemented in the second quarter and the associated inflow of cash and cash equivalents, amounting to € 4.1 million as of 31 May 2015 (30 November 2014: € 2.2 million).

Equity

Equity as of the end of the reporting period was € 14.1 million (30 November 2014: € 11.9 million; 31 May 2014: € 10.6 million). This corresponded to an equity ratio of 82.4 % (30 November 2014: 79.0 %, 31 May 2014: 63.8 %). Further information regarding the development of equity can be found in the notes to this report.

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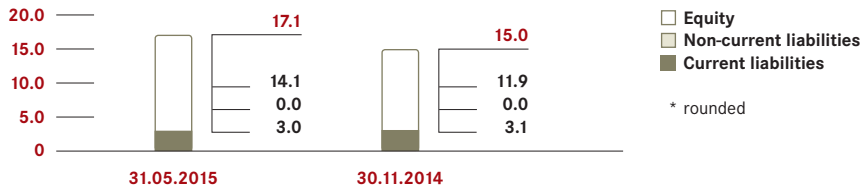
Balance sheet structure – equity and liabilities in € million [1]

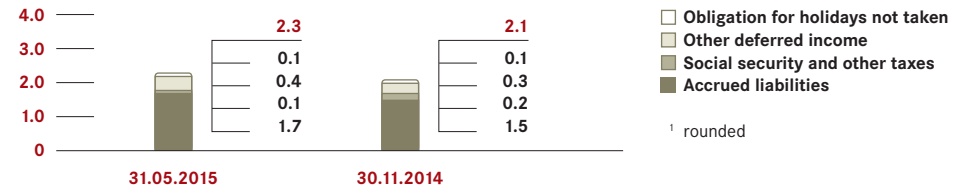


Liabilities

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

Current liabilities decreased slightly to € 3.0 million as of the end of the period (30 November 2014: € 3.1 million). While lease liabilities (€ 7 k) and provisions (€ 0.4 million) all decreased compared with the figures for 30 November 2014, trade payables and other current liabilities rose to € 0.3 million and € 2.3 million, respectively. Current liabilities 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 € 2.1 million after six months was substantially lower than in the same period the previous year (cash outflow of € 6.0 million).

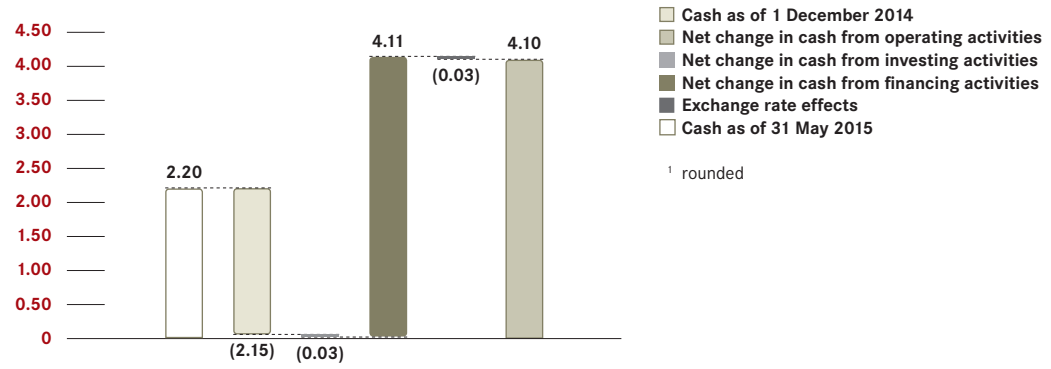
The outflow of funds for investing activities was just € 32 k (previous year: € 129 k).

A cash inflow from financing activities of € 4.1 million was recorded in the reporting period as a consequence of the successfully completed rights issue.

Taking account of the negative influence from exchange rate effects of € 26 k on cash (previous year: positive influence of € 107 k), the net change in cash and cash equivalents amounted to € 1.9 million (previous year: – € 6.1 million).

WILEX's average monthly funding requirement in the first six months of the financial year therefore was € 0.4 million (previous year: € 1.0 million). Thus, the anticipated reduction as a result of the parent company's restructuring was achieved.

Cash flow H1 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; 31 May 2014: 67 employees/61 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 current 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

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 be able to significantly expand the number of existing partnerships with pharmaceutical and biotechnology companies. Particularly the findings indicating the potential of ATACs for a personalised strategy that were published in NATURE provide an interesting basis for discussion with the industry.

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. The findings on the targeted coupling of the toxin linker constructs with specific and selected sections of the antibodies also led to improved tolerability and the expansion of the therapeutic window. Corresponding patent applications have been submitted.

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 continues 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®.

Link Health is currently preparing an application for funding and initiation of clinical development in China.

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 31 May 2015

	H1 2015 €	H1 2014 €
Revenue	1,359,570	1,189,163
Other income	980,538	474,577
Income	**2,340,108**	**1,663,741**
Cost of sales	(712,696)	(901,307)
Research and development costs	(1,961,399)	(3,252,546)
Administrative costs	(1,395,046)	(1,522,047)
Other expenses	(168,816)	(298,123)
Operating expenses	**(4,237,957)**	**(5,974,022)**
Operating result	**(1,897,849)**	**(4,310,281)**
Finance income	1,909	44,805
Finance costs	(463)	(78,238)
Financial result	**1,446**	**(33,433)**
Earnings before tax	**(1,896,403)**	**(4,343,714)**
Income tax	0	(47,170)
Net loss for the period	**(1,896,403)**	**(4,390,884)**
Net currency gain/loss from consolidation	0	0
Other comprehensive income	**0**	**0**
Comprehensive income	**(1,896,403)**	**(4,390,884)**
Earnings per share		
Basic and diluted earnings per share	(0.23)	(0.14)
Average number of shares issued	8,243,657	31,275,507

Quarterly comparison	Q2 2015 € '000	Q1 2015 € '000	Q4 2014 € '000	Q3 2014 € '000	Q2 2014 € '000
Revenue	932	427	760	1.647	785
Other income	510	471	(1.873)	2.811	130
Operating expenses	(2.266)	(1.972)	(2.751)	(1.861)	(2.358)
Operating result	(824)	(1.074)	(3.864)	2.598	(1.442)
Financial result	2	(0)	20	(18)	(18)
Earnings before tax	(822)	(1.074)	(3.844)	2.580	(1.460)
Net loss for the period	**(822)**	**(1.074)**	**(3.890)**	**1.012**	**(1.507)**
Net currency gain/loss from consolidation	0	0	0	0	0
Comprehensive income	**(822)**	**(1.074)**	**(3.890)**	**2.580**	**(1.507)**
Basic and diluted earnings per share in €	(0.09)	(0.14)	(0.50)	0.15	(0.05)
Average number of shares issued	8.659	7.819	7.819	17.507	31.276

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 31 May 2015 and as of 30 November 2014

Assets	31.05.2015 €	30.11.2014 €
Property, plant and equipment	935,572	1,052,891
Intangible assets	2,913,254	2,948,199
Goodwill	6,111,166	6,111,166
Financial assets	1,898,493	1,777,083
Other non-current assets	237,775	230,277
Non-current assets	**12,096,259**	**12,119,616**
Inventories	200,763	189,710
Prepayments	22,266	74,334
Trade receivables	603,559	177,359
Other receivables	114,796	272,033
Cash and cash equivalents	4,101,263	2,196,808
Current assets	**5,042,646**	**2,910,244**
Total assets	**17,138,906**	**15,029,860**

Equity and liabilities	31.05.2015 €	30.11.2014 €
Subscribed capital	9,305,608	7,818,876
Capital reserve	188,027,253	185,364,837
Accumulated losses	(183,204,076)	(181,307,673)
Equity	**14,128,785**	**11,876,040**
Other non-current liabilities	0	3,048
Non-current liabilities	**0**	**3,048**
Trade payables	295,635	276,618
Liabilities arising from leases	6,593	77,482
Provisions	367,521	730,509
Other current liabilities	2,340,371	2,066,162
Current liabilities	**3,010,120**	**3,150,771**
Total equity and liabilities	**17,138,906**	**15,029,860**

Rounding of exact figures may result in differences.

Consolidated cash flow statement (IFRS)

Reporting period from 1 December 2014 to 31 May 2015

	H1 2015 €	H1 2014 €
Net loss for the period	**(1,896,403)**	**(4,390,884)**
Adjustment for items in the statement of comprehensive income		
Measurement of stock options	23,375	9,832
Depreciation/amortisation	140,789	209,278
Non-cash measurement items	161,782	0
Finance costs	463	78,237
Finance income	(1,909)	(44,805)
Tax expense	0	47,170
	324,500	**299,712**
Changes in net working capital		
Inventories	(11,053)	26,201
Trade receivables	(454,382)	(266,155)
Other receivables	(919,179)	(805,039)
Prepayments	52,068	9,896
Financial assets	(121,409)	0
Other non-current assets	121,365	(2,946)
Trade payables	47,771	333,502
Provisions	(362,988)	0
Other liabilities	1,073,523	(1,113,268)
	(574,285)	**(1,817,810)**
Cash flow from operating activities	**(2,146,188)**	**(5,908,982)**
Finance costs paid	(608)	(153,295)
Finance income received	617	44,862
Net cash flow from operating activities	**(2,146,178)**	**(6,017,415)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(31,764)	(128,724)
Net cash flow from investing activities	**(31,764)**	**(128,724)**
Cash flow from financing activities		
Proceeds from the rights issue	4,162,850	0
Costs of the rights issue	(37,077)	0
Repayment of finance leases	(17,272)	(48,756)
Net cash flow from financing activities	**4,108,501**	**(48,756)**
Influence of foreign exchange effects on cash and cash equivalents	(26,104)	106,850
Net change in cash and cash equivalents	**1,904,455**	**(6,088,043)**
Cash and cash equivalents		
at beginning of period	2,196,808	8,920,064
at end of period	4,101,263	2,832,021

Rounding of exact figures may result in differences.

Consolidated statement of changes in equity (IFRS)

Reporting period from 1 December 2014 to 31 May 2015

	Shares	Subscribed capital €	Capital reserve		Currency translation differences €	Accumulated losses €	Total €
			Capital measures/ premium €	Measure-ment of stock options €			
			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**
			181,949,202	3,415,635			
As of 1 December 2014	**7,818,876**	**7,818,876**	**185,364,837**		**0**	**(181,307,673)**	**11,876,040**
Measurement of stock options				23,375			23,375
Net loss for the period						(1,896,403)	(1,896,403)
Rights issue including capital pocurement costs	1,486,732	1,486,732	2,639,041				4,125,773
Net change in equity							**2,252,745**
			184,588,243	3,439,010			
As of 31 May 2015	**9,305,608**	**9,305,608**	**188,027,253**		**0**	**(183,204,076)**	**14,128,785**

Rounding of exact figures may result in differences.

Selected notes

A. General disclosures

This half-yearly financial report as of 31 May 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 half 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 July 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 no longer reports segment information because its business activities are centred on ADC technology and customer-specific research and are therefore 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 the first quarter of 2014, the WILEX Group still reported on three segments:

- Customer Specific Research (Cx)
- Diagnostics (Dx)
- Therapeutics (Rx)

C. Change in equity

Due to the rights issue that was successfully completed in April 2015 and entered in the commercial register, leading to the issue of 1,486,732 new no par value bearer shares, the number of no par value shares issued rose from 7,818,876 to 9,305,608. Correspondingly, the share capital of WILEX AG amounted to € 9,305,608.00 on 31 May 2015.

The equity of the WILEX Group at the end of the reporting period was € 14.1 million (30 November 2014: € 11.9 million). The capital reserve was € 188.0 million (30 November 2014: € 185.4 million) and the losses accumulated since WILEX's foundation totalled € 183.2 million (30 November 2014: € 181.3 million). The equity ratio of the WILEX Group was 82.4 % (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 six months of the 2015 financial year entailed staff costs of € 23 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 1,117,164 options had vested as of the end of the reporting period (802,085 for current or former Executive Management Board members and 315,079 for current or former employees).

A total of 8,500 options of the Executive Management Board and 10,250 options of employees have vested in the first six months of the financial year 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 the following transactions subject to disclosure in accordance with Section 15a German Securities Trading Act (Wertpapierhandelsgesetz) (Directors' dealings):

Name	Date	Trans-action	Market-place	Price €	Number	Volume €
Andreas R. Krebs (Supervisory Board)	07.04.2015	Purchase by way of subscription	OTC	2.80	2,380	6,664.00
Dr Jan Schmidt-Brand (Executive Manage-ment Board member)	07.04.2015	Purchase by way of subscription	OTC	2.80	5,732	16,049.60
dievini Hopp BioTech holding GmbH & Co. KG[1]	07.04.2015	Purchase by way of subscription	OTC	2.80	411,178	1,151,298.40
dievini Hopp BioTech holding GmbH & Co. KG[1]	09.04.2015	Purchase by way of subscription	OTC	2.80	543,455	1,521,674.00

[1] The Supervisory Board members Professor Christof Hettich and Professor Friedrich von Bohlen und Halbach have management responsibilities at dievini Hopp BioTech holding GmbH & Co. KG, which is a shareholder of WILEX AG.

The Rittershaus law firm provided legal consulting services for WILEX AG and Heidelberg Pharma of approximately € 21 k in the reporting period. Rittershaus is a related party because the chairman of the Supervisory Board, Professor Christof Hettich, is a partner in this law firm.

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

F. Key events after the interim reporting period (report on post-balance sheet date events)

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. There are currently no significant events to 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 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, 14 July 2015

The Executive Management Board of WILEX AG

Dr Jan Schmidt-Brand
Spokesman of the Executive Management Board and CFO

Dr Paul Bevan
Head of Research and Development

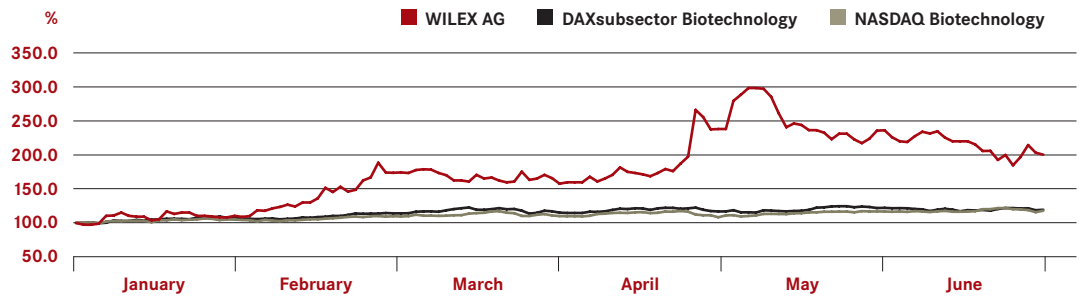
WILEX's shares

Share price performance

WILEX's shares started 2015 trading at a price of € 1.75. Over the first six months of the year, the shares performed satisfactorily, reaching their high for the year of €5.55 at the beginning of May, an increase of over 300%. Yet, WILEX's shares were not immune to the uncertainty on the capital markets precipitated by the crisis in Greece and lost ground once again up until the end of June, closing the first half of the year at €3.641 on 30 June.

The biotech indices showed a strong performance in the opening months of the year. However, the political turmoil caused by a possible Brexit and Grexit weakened the markets in May and June, though the DAXsubsector Biotechnology Index and the NASDAQ Biotechnology Index closed the first half-year up around 23% and 22%, respectively. In the United States and Europe, a large number of biotechnology companies went public or obtained financing on the capital markets.

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



The average daily trading volume of the ordinary shares was 19,869 shares in the first six months of the current financial year (previous year: 129,195 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 €39.87 million (31 May 2014: €24.46 million).

Key share figures as of the end of the reporting period		**H1 2015**	**H1 2014**
Shares issued	Number	9.305.608	31.275.507
Market capitalisation	€ million	39,87	24,46
Closing price (XETRA)	€	4,285	0,782
High[1]	€	5,550 (06.05.15)	1,570 (09.01.14)
Low[1]	€	1,730 (06.01.15)	0,473 (10.02.14)
Volatility (260 days, XETRA)	%	159,178	113,134
Average daily trading volume[1]	Shares	19.869	129.195
Average daily trading volume[1]	€	73.289	122.067

[1] All stock exchanges

Source: Bloomberg

Rights issue

A rights issue was implemented in March/April, resulting in the issue of 1,486,732 new shares at a subscription price of €2.80. This increased 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. For more information, please see interim management report.

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The new shares were admitted to trading on 13 April 2015 and will be traded separately under the ISIN DE000A14KND2/ WKN A14KND until the inclusion in the company's current listing. Given the difference in participation rights (from 1 December 2014), the new shares will be not be included in the existing listing until 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). Other shareholders including members of the Supervisory Board and Executive Management Board subscribed for approximately 36% of the shares (532,099 shares in total).

Shareholder structure of WILEX AG	
Dietmar Hopp and companies controlled by him[1]	≈ 51.7%
UCB	≈ 12.2%
Gilbert Gerber	≈ 3.0%
Corporate bodies (held directly)	≈ 1.2%
Free float	≈ 31.9%

[1] Also comprises dievini Hopp BioTech holding GmbH & Co. KG, Curacyte GmbH and 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 General Meeting.

Annual General Meeting 2015

The Annual General Meeting of WILEX AG will take place at the Munich Conference Center (Konferenzzentrum München, Hanns-Seidel-Stiftung, Lazarettstr. 33, 80636 Munich) at 11:00 a.m. on 30 July 2015. In addition to customary items such as the approval of the annual financial statements, the formal approval of the actions of the members of the Executive Management Board and the Supervisory Board as well as the appointment of the auditor, the agenda includes the election of new Supervisory Board members of WILEX AG. Another item on the agenda is the lifting of the self-restriction with regard to Authorised Capital and Contingent Capital that the company had imposed in connection with the capital reduction implemented in 2014. The utilisation of all authorised capital for the rights issue makes this necessary in order to give the company the required flexibility. All information about the upcoming Annual General Meeting including the CVs of the new Supervisory Board members can be found at http://www.wilex.de/press-investors/annual-general-meeting/agm2015/.

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

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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 3-month Financial Report is provided for convenience only. The German original is definitive.

As of: 14 July 2015

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