WILEX

Focused Cancer Therapies

HALF-YEARLY FINANCIAL REPORT 2016

- Financing strategy advanced with successful capital increases; financial figures in line with expectations
- Annual General Meeting resolves new authorised capital and reduction in size of the Supervisory Board
- New Head of Research & Development appointed
- Two important patents granted

Key Group figures

	H1 2016[1] € '000	H1 2015[1] € '000
Earnings		
Sales revenue	910	1,360
Other income	988	981
Operating expenses	(4,273)	(4,238)
of which research and development costs	(2,797)	(1,961)
Operating result	(2,375)	(1,898)
Earnings before tax	(2,376)	(1,896)
Net loss for the period	(2,386)	(1,896)
Earnings per share in €	(0.22)	(0.23)
Balance sheet as of the end of the period		
Total assets	15,948	17,139
Cash and cash equivalents	5,142	4,101
Equity	13,695	14,129
Equity ratio[2] in %	85.9	82.4
Cash flow statement		
Cash flow from operating activities	(2,435)	(2,146)
Cash flow from investing activities	(284)	(32)
Cash flow from financing activities	6,587	4,109
Employees (number)		
Employees as of the end of the period[3]	53	51
Full-time equivalents as of the end of the period[3]	49	45

[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

Rounding of exact figures may result in differences.

Letter to the shareholders

In the first six months of the current year, we implemented the financing strategy announced in November 2015, creating the foundation for more intensive work on our Antibody Targeted Amanitin Conjugates (ATAC) technology. To date in the current financial year, three corporate actions have generated total proceeds of € 6.7 million. This (strong) support from our shareholders, especially our main shareholder dievini, shows their belief in our ATAC technology platform and our development strategy for WILEX's own ATAC product candidates.

Our ATAC technology is continuously advancing. Over the last few months, for example, we have increased our work on a new, promising project – a therapeutic agent for multiple myeloma. In conjunction with a major academic research institution, an ATAC was produced for a tumour-specific target structure of multiple myeloma cells and prepared for development as a potential therapeutic agent. Efficacy and tolerability have already been demonstrated in a series of animal models. Data from these trials was presented at the Annual Meeting of the American Association for Cancer Research (AACR) in New Orleans in April and generated considerable interest.

Our growing data packet is also having a positive effect on our ATAC partnership business. We are working with several well-known companies on interesting ATAC projects. We are confident that some of these early-stage collaborations have the potential to be developed into licensing partnerships.

In addition, we have been granted two patents that strengthen our position and cover important building blocks of our ATAC technology. In February, the US Patent Office granted a patent for the chemical reaction to crosslink certain carrier molecules, including the use of certain positions for crosslinking to the Amanitin toxin, which we use for our ATAC technology. A second patent was granted by the European Patent Office in June 2016 for the chemical synthesis of the amino acid dihydroxyisoleucine, which is needed for the chemical production of Amanitin.

On 13 May 2016, our Annual General Meeting was held, which resolved, among other things, new authorised capital and a reduction in the size of the Supervisory Board. The new authorised capital is necessary to implement our financing strategy for the expansion of our ATAC portfolio.

Several changes were also made at the management level of WILEX AG in the first half of the year. Supervisory Board member Andreas Krebs stepped down at the end of the Annual General Meeting, and Dr Paul Bevan, a member of our Executive Management Board for many years, retired at the end of March. I would like to express my gratitude to both men for their excellent and trusted collaboration. Effective as of 2 June 2016, the Supervisory Board appointed Professor Andreas Pahl to serve as the new Head of Research and Development of WILEX AG. I have come to appreciate Mr Pahl, a long-standing member of the executive management of Heidelberg Pharma, and am very much looking forward to working closely with him on the Executive Management Board.

Yours sincerely,

Munich, 14 July 2016

Dr Jan Schmidt-Brand

Spokesman of the Executive Management Board and Chief Financial Officer

Interim management report Reporting period from 1 December 2015 to 31 May 2016

Introduction

WILEX AG is a biopharmaceutical company based in Munich, Germany, that acts as a parent and holding company for the Group. Research and development activities focus on the operations of its subsidiary Heidelberg Pharma GmbH in Ladenburg, which primarily advances the development of the innovative antibody drug conjugate (ADC) platform technology based on the compound Amanitin (ATAC technology) and also markets preclinical drug research and development services. In addition, WILEX AG has a portfolio of clinical programmes which have been out-licensed to development and marketing partners or are available for out-licensing.

Key events in the first six months

Corporate actions

A comprehensive, multi-stage financing strategy, expected to involve several transactions, was approved at the end of November 2015. WILEX's main shareholder, dievini Hopp BioTech holding GmbH & Co. KG (dievini), Walldorf, supports this strategy with a commitment to provide financing of up to € 10 million provided that the subscription price not exceed € 1.84 per share.

Three capital increases were implemented during the reporting period. The first two transactions were completed in December 2015 and entered in the Commercial Register on 11 December 2015.

The share capital was increased by 10 % by way of a private placement excluding shareholders' subscription rights. Main shareholder dievini acquired all 930,560 new no par value bearer shares from authorised capital at an issue price of € 1.84, raising the share capital from € 9,305,608 to € 10,236,168.

A capital increase using authorised capital including subscription rights of all shareholders was subsequently implemented. WILEX shareholders acquired all 443,124 new shares by exercising their subscription and additional subscription rights at a subscription price of € 1.84 per share. dievini exercised all of its subscription rights and also subscribed shares as part of the additional subscription. Accordingly, this second capital increase increased the Company's share capital from € 10,236,168 to € 10,679,292.

In a third capital increase that was completed in April 2016 and entered in the Commercial Register on 27 April 2016, 2,248,272 shares were made available for subscription and additional subscription by means of a capital increase from authorised capital. By the end of the subscription period on 22 April 2016, the shareholders had subscribed 1,074,845 new shares at a price of € 1.84 per share. The 1,173,427 unsubscribed new shares were taken up by dievini by way of a private placement at the same price of € 1.84. After the capital increase was entered in the Commercial Register, the Company's share capital increased from € 10,679,292 to € 12,927,564.

The total proceeds of € 6.7 million from the three capital increases are being used to finance the further development of the Company's proprietary ADC technology.

US patent granted

At the beginning of February, the company announced that an important patent for the proprietary ADC technology for the production of Antibody Targeted Amanitin Conjugates (ATACs) had been granted in the US. The patent, "Amatoxin armed therapeutic cell surface binding components designed for tumour therapy", was submitted by Professor Heinz Faulstich and employees of the German Cancer Research Center (DKFZ). Heidelberg Pharma exclusively in-licensed the patent in December 2009.

The subject matter of the patent is the chemical reaction to crosslink certain carrier molecules, such as antibodies, to amatoxins. Heidelberg Pharma is the first company worldwide to work with the corresponding Amanitin toxin to develop ATACs for use in cancer therapy.

Personnel news
Dr Paul Bevan, Head of Research and Development since 2003, retired on 31 March 2016 and continues to act as an advisor to WILEX AG in a limited capacity. Supervisory Board member Andreas Krebs stepped down with effect from the end of the Annual General Meeting on 13 May 2016.

Business performance and research and development activities

Heidelberg Pharma is developing a technology platform for antibody drug conjugates and enhancing this with technological support from its partners. The company increasingly has access to antibodies and has begun to produce entire ADC molecules that are suitable as independent development candidates. Heidelberg Pharma also provides preclinical services for other companies in the fields of oncology as well as autoimmune 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 found in the death cap (Amanita phalloides), as well as certain other mushrooms. Second-generation ADCs, known as ATACs, are being developed on the basis of the related innovative mode of action (inhibition of RNA polymerase II). ATACs are characterised by improved efficacy, including against quiescent tumour cells, which are rarely reached with existing standard therapies and which 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.

Scientists at Heidelberg Pharma are currently working on producing Amanitin in a good manufacturing-compliant process (GMP). In addition, the tolerability and efficacy of the toxin linker constructs will be improved through targeted coupling with specific and selected sections of the antibodies.

Up to now, the business model has 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 tumours. Within this framework and under licence agreements, Heidelberg Pharma gives the 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 research. Several early-stage collaborations with pharmaceutical partners have been progressing well and in a mutually satisfactory manner.

Besides collaborating with partners, Heidelberg Pharma is increasingly working on the development of its own ATAC candidates. The company is testing in-licensed or third-party antibodies with the toxin linker technology to conduct further research and development activities with them, if appropriate. Establishing its own pipeline is an increasingly important part of the company's overall strategy.

Research activities in recent months have focused on a new, promising project. Heidelberg Pharma has begun to develop a therapeutic agent for multiple myeloma based on its ADC technology.

Multiple myeloma is a bone marrow cancer. It is characterised by the malignant proliferation of antibody-producing cells (plasma cells). The specific surface structure CD269 (also known as BCMA) can be found on these mature plasma cells. In multiple myeloma, this surface protein is highly expressed. Heidelberg Pharma has been able to produce an anti-CD269 Amanitin conjugate with an antibody provided by a research institution and test it for development as a potential therapeutic

agent. Strong efficacy and good tolerability have already been demonstrated in several animal models. This pioneering preclinical data was presented at the Annual Meeting of the American Association for Cancer Research (AACR) in New Orleans in April and generated considerable interest. The aim is to in-license the antibody and to continue research and development.

Preclinical services 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 fields of cancer, as well as inflammatory and autoimmune diseases. Its services are focused on early-stage research (e. g., lead structures to be optimised) up to the profiling of preclinical candidates. Both standard models and innovative developments are offered to customers for specified indications. Heidelberg Pharma also develops customer-specific efficacy models upon request to support customers' own research 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, to prevent tumour growth and metastasis.

In 2014, the exclusive development and commercialisation rights for MESUPRON® were out-licensed to Link Health Co. (Guangzhou, China) for China, Hong Kong, Taiwan and Macau and to RedHill Biopharma Ltd. (Tel Aviv, Israel) for the rest of the world. All further development and commercialisation activities for this product candidate will be carried out by these partners.

In early January 2016, WILEX's partner Link Health submitted an investigational new drug (IND) application to the China Food and Drug Administration (CFDA) for a Phase I dose-escalation study with MESUPRON®. The IND is expected to be granted during 2016. Following this trial, which is expected to confirm the optimal biological dose, further Phase II trials in cancer patients are planned.

The IND filing by Link Health triggered the remaining amount of the agreed milestone payment totalling €0.5 million to become due to WILEX AG. A partial payment was already made in the second quarter of 2015 after certain MESUPRON® patents were transferred to Link Health, which needed them to apply for grants under a national subsidy programme.

RedHill is currently in the process of determining the clinical development strategy for MESUPRON®.

The Company is in regular dialogue with its two partners about the status and progress of the 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 are being held 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. REDECTANE® may also prove suitable for monitoring response to treatment and for diagnosing other kinds of tumours.

WILEX is engaged in talks with potential partners for licensing REDECTANE®.

Market environment

See pages 18 to 21 of the 2015 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 H1 2016 referred to below is from 1 December 2015 to 31 May 2016 (balance sheet date). The period-based comparative figures refer to the period from 1 December 2014 to 31 May 2015 (H1 2015). The reporting date-based comparative figures refer to 30 November 2015 and to 31 May 2015.

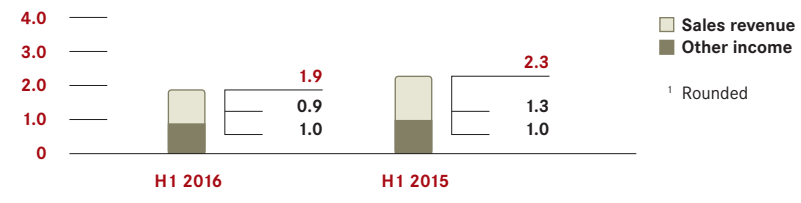
Due to rounding, it is possible that individual figures in this report may not add up exactly to the totals and that percentages given may not precisely reflect the absolute figures to which they relate.

Sales revenue and other income

In the first six months of the 2016 financial year, the WILEX Group generated sales revenue and income totalling € 1.9 million, a decrease of 17 % compared to the previous year (€ 2.3 million).

This figure includes sales revenue of € 0.9 million (previous year: € 1.3 million), mainly for customer-specific research conducted by Heidelberg Pharma. The prior-year figure included income from a licence agreement with Roche for several ATAC candidates that ended in August 2015.

Income in € million [1]



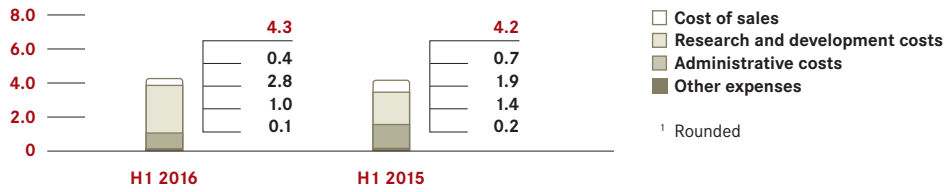
[1] Rounded

Other income of € 1.0 million was the same as the previous year and included a grant from the Federal Ministry of Education and Research (BMBF) for research projects (€ 0.5 million) as well as the reversal of certain accrued liabilities that were not needed in the projected amount (€ 0.3 million). In addition, income of € 0.2 million was recorded in the context of the 2013 sale of former subsidiary WILEX Inc. to Nuclea Biotechnologies Inc.

Operating expenses

Operating expenses, including depreciation, amortisation and impairment losses amounted to €4.3 million in the reporting period, slightly higher than the previous year (€4.2 million). Except for the budgeted increase in research and development costs, all other operating expenses decreased.

Operating expenses in € million[1]



[1] Rounded

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 amounted to €0.4 million (previous year: €0.7 million), accounting for 9% of operating expenses.

Research and development costs rose year-on-year to €2.8 million due to the further development of the proprietary ATAC platform technology and the Company's first ATAC product candidates. At 65% of operating expenses, R&D was the largest cost item.

Administrative costs, which include the costs for the holding activities and the stock exchange listing, were reduced to €1.0 million in the 2016 six-month period (previous year: €1.4 million) as a result of continuous cost-cutting measures. They account for 23% of operating expenses.

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 3% of operating expenses.

Financial result

At €–1.1 k, the WILEX Group was only marginally in the red in terms of its financial results (previous year: positive financial results of €1.4 k). In addition to lower finance income of €0.6 k (previous year: €1.9 k), finance costs rose from €0.5 k for the previous year to €1.7 k for the reporting period.

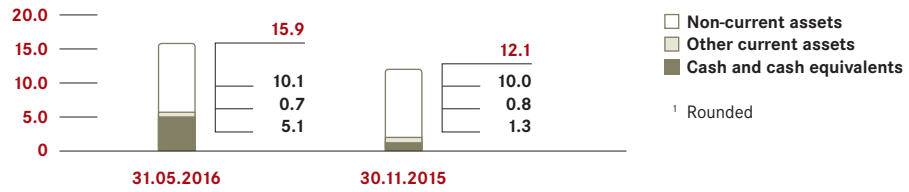
Profit/loss for the period

The WILEX Group's net loss for the first half of the year rose by 26% to €2.4 million from €1.9 million for the same period in 2015. This is due to lower income with nearly the same level of costs. Earnings per share amounted to €–0.22, marginally above the prior-year figure (€–0.23), which is attributable to the higher number of shares as a result of the capital increases during the first half of 2016.

Assets

Total assets as of 31 May 2016 amounted to € 15.9 million, an increase compared to € 12.1 million as of the 30 November 2015 reporting date.

Balance sheet – Assets in € million [1]



Non-current assets at the end of the reporting period amounted to € 10.1 million, slightly above the previous year (30 November 2015: € 10.0 million). These included property, plant and equipment (€ 1.1 million); intangible assets (€ 2.9 million) and goodwill of Heidelberg Pharma (€ 6.1 million).

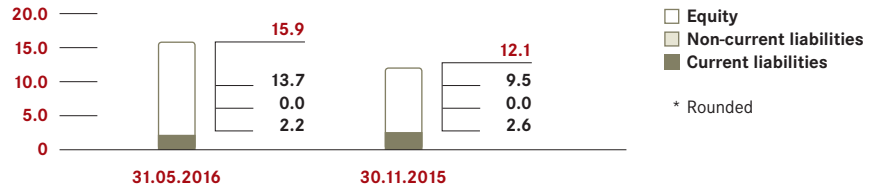
Current assets totalled € 5.8 million (30 November 2015: € 2.1 million). The increase is mainly due to the cash from the capital increases, amounting to € 5.1 million as of 31 May 2016 (30 November 2015: € 1.3 million).

Equity

Equity as of the end of the reporting period was € 13.7 million (30 November 2015: € 9.5 million; 31 May 2015: € 14.1 million). This corresponded to an equity ratio of 85.9 % (30 November 2015: 78.3 %). Further information can be found in the notes to this report.

Page 15

Balance sheet – Equity and liabilities in € million [1]

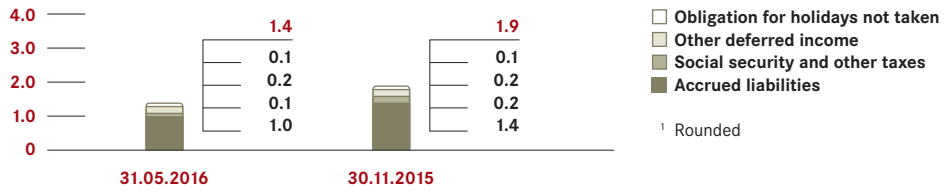


Liabilities

Non-current liabilities were just €5 k at the end of the reporting period, the same as of the 2015 reporting date.

Current liabilities decreased to €2.2 million as of the end of the period (30 November 2015: €2.6 million). While trade payables (€0.5 million) decreased compared with the figure for 30 November 2015 (€0.3 million), provisions fell from €0.5 million to €0.4 million and other current liabilities decreased from € 1.9 million to € 1.4 million. Other current liabilities include the following:

Other current liabilities in € million[1]



[1] Rounded

Cash flow statement

Net cash outflow from operating activities of €2.4 million for the six months period was higher compared to the same period in the previous year (€2.1 million) due to lower income.

Cash outflow for investing activities was €284 k (previous year: €32 k) due to higher capital expenditures.

Cash inflow from financing activities of €6.6 million was recorded in the reporting period as a result of the implemented capital increases (previous year: €4.1 million). Taking into account an exchange rate loss of €30 k (previous year: €26 k), the net change in cash and cash equivalents amounted to €3.8 million (previous year: € 1.9 million).

WILEX's average monthly funding requirement in the first six months of the financial year – excluding the capital increases – was €0.46 million (previous year: €0.28 million).

Cash flow	H1 2016 € million[1]	H1 2015 € million[1]
Cash as of 1 December 2015/1 December 2014	1.31	2.20
Net cash flow from operating activities	(2.44)	(2.15)
Net cash flow from investing activities	(0.28)	(0.03)
Net cash flow from financing activities	6.58	4.11
Exchange rate effects	(0.03)	(0.03)
Cash as of 31 May 2016/31 May 2015	5.14	4.10

[1] Rounded

Employees and compensation system

Including the members of its Executive Management Board, the WILEX Group had 53 employees (49 FTEs) at the close of the reporting period (30 November 2015: 55 employees/49 FTEs; 31 May 2015: 51 employees/45 FTEs). As of 31 May 2016, Heidelberg Pharma had 48 employees and WILEX AG had 5 employees.

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" in the notes. *Page 16*

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 the ATAC technology, activities in the value chain were shifted forwards and are now exclusively related to preclinical development. This should lead to higher development risks but lower costs. It should be noted that collaboration agreements with development partners, including those concerning early-stage research, can be terminated without cause. 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 54 to 64 of the 2015 annual report. They remain unchanged unless noted otherwise.

Report on post-balance sheet date events

Personnel news
Professor Andreas Pahl was appointed to the Executive Management Board as Head of Research and Development on 2 June 2016. Professor Pahl will remain Chief Scientific Officer and a member of the executive management of Heidelberg Pharma GmbH.

Collaboration with Advanced Proteome Therapeutics Corporation
On 14 June 2016, WILEX announced that Heidelberg Pharma entered into a partnership with the Canadian company Advanced Proteome Therapeutics Corporation (APC) to create a new generation of antibody-drug conjugates.

The companies will test combining APC's proprietary site-specific protein modification technology and Heidelberg Pharma's proprietary ATAC technology to generate a cancer therapeutic with enhanced characteristics that can also serve as a prototype for a new generation of antibody-drug conjugates.

Demonstrable success in the milestone-driven research, using a combination of both technologies, provides a basis for the companies to work towards taking an eligible therapeutic product candidate into clinical studies.

Important European patent granted
At the end of June 2016, Heidelberg Pharma was granted a patent by the European Patent Office for the proprietary chemical synthesis of dihydroxyisoleucine. The patent has a term until 2033.

The amino acid dihydroxyisoleucine is an important synthetic building block of alpha-Amanitin and of Amanitin derivatives. Without this building block, it is not possible to chemically produce Amanitin. Dihydroxyisoleucine, on the other hand, has to be chemically produced, as it has no natural source.

The patent covers the company's internal Amanitin production process, since the production of the required quantities of Amanitin in GMP quality for clinical use can only be ensured by a completely chemical production of Amanitin. Alpha-Amanitin and its derivatives are used after being bound to a linker and conjugated with antibodies.

No other significant events directly impacting the business activities of the WILEX Group occurred after the reporting period.

Outlook

WILEX is focused on the development and marketing of the ATAC technology and research related to its proprietary ATAC pipeline at Heidelberg Pharma. It is expected that WILEX's subsidiary will be able to expand the number of existing partnerships with pharmaceutical and biotechnology companies and secure additional material transfer agreement (MTA) partners for evaluation projects.

Through preclinical testing, the company plans to determine and improve the efficacy as well as the safety and tolerability of its ATAC candidates. Efforts will also be made to identify new proprietary ATAC candidates (antibody + toxin) for further development. One of the important next steps is to initiate the transfer of Amanitin production to a GMP-compliant process. Findings related to the targeted coupling of the toxin linker constructs with specific and selected sections of the antibodies have 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 offered will be expanded in a measured way and sales revenue will be increased to make profit contributions in the area of customer-specific research.

WILEX AG assists its partners Link Health and RedHill in advancing the development of MESUPRON®. The Phase III product candidates, RENCAREX® and REDECTANE®, are available for partnering.

The guidance for the WILEX Group for the current financial year provided at the end of March 2016 remains unchanged.

Financial outlook	Plan (03/2016) € million	Actual 2015 € million
Sales revenue and other income	2.0 – 3.0	3.9
Operating expenses	(7.0) – (10.0)	(10.4)
Operating results	(4.0) – (8.0)	(6.5)
Total funding requirement	(4.0) – (8.0)	(5.0)[1]
Funds required per month	(0.4) – (0.6)	(0.4)[1]

[1] Not including the completed capital increases

WILEX requires additional funds to implement the activities planned in connection with its proprietary ATAC projects. Suitable financing options are currently being explored.

Consolidated statement of comprehensive income (IFRS)

Reporting period from 1 December 2015 to 31 May 2016

	H1 2016 €	H1 2015 €
Revenue	909,896	1,359,570
Other income	988,271	980,538
Income	**1,898,167**	**2,340,108**
Cost of sales	(371,341)	(712,696)
Research and development costs	(2,796,792)	(1,961,399)
Administrative costs	(975,948)	(1,395,046)
Other expenses	(129,382)	(168,816)
Operating expenses	**(4,273,464)**	**(4,237,957)**
Operating result	**(2,375,296)**	**(1,897,849)**
Finance income	627	1,909
Finance costs	(1,742)	(463)
Financial result	**(1,115)**	**1,446**
Earnings before tax	**(2,376,411)**	**(1,896,403)**
Income tax	(9,474)	0
Net loss for the period	**(2,385,885)**	**(1,896,403)**
Net currency gain/loss from consolidation	0	0
Other comprehensive income	**0**	**0**
Comprehensive income	**(2,385,885)**	**(1,896,403)**
Earnings per share		
Basic and diluted earnings per share	(0.22)	(0.23)
Average number of shares issued	11,034,225	8,243,657

Quarterly comparison	Q2 2016 € '000	Q1 2016 € '000	Q4 2015 € '000	Q3 2015 € '000	Q2 2015 € '000
Revenue	455	455	570	354	932
Other income	486	502	476	181	510
Operating expenses	(2,247)	(2,026)	(4,050)	(2,150)	(2,266)
Operating result	(1,306)	(1,069)	(3,004)	(1,615)	(824)
Financial result	0	(1)	0	1	2
Earnings before tax	(1,306)	(1,071)	(3,003)	(1,614)	(822)
Net loss for the period	**(1,306)**	**(1,080)**	**(3,003)**	**(1,652)**	**(822)**
Net currency gain/loss from consolidation	0	0	0	0	0
Comprehensive income	**(1,306)**	**(1,080)**	**(3,003)**	**(1,652)**	**(822)**
Basic and diluted earnings per share in €	(0.11)	(0.10)	(0.32)	(0.18)	(0.09)
Average number of shares issued	11,535	10,528	9,306	9,306	8,659

Rounding of exact figures may result in differences.

Consolidated balance sheet (IFRS)

as of 31 May 2016 and as of 30 November 2015

Assets	31.05.2016 €	30.11.2015 €
Property, plant and equipment	1,129,139	985,053
Intangible assets	2,849,070	2,867,070
Goodwill	6,111,166	6,111,166
Other non-current assets	24,900	69,980
Non-current assets	**10,114,275**	**10,033,268**
Inventories	270,762	279,168
Prepayments	42,656	22,451
Trade receivables	179,726	366,749
Other receivables	198,527	94,604
Cash and cash equivalents	5,142,384	1,305,697
Current assets	**5,834,055**	**2,068,669**
Total assets	**15,948,330**	**12,101,937**

Equity and liabilities	31.05.2016 €	30.11.2015 €
Subscribed capital	12,927,564	9,305,608
Capital reserve	191,013,006	188,033,840
Accumulated losses	(190,245,175)	(187,859,290)
Equity	**13,695,395**	**9,480,158**
Pension obligations	5,210	5,210
Non-current liabilities	**5,210**	**5,210**
Trade payables	465,771	279,205
Provisions	408,201	468,528
Other current liabilities	1,373,753	1,868,837
Current liabilities	**2,247,725**	**2,616,569**
Total equity and liabilities	**15,948,330**	**12,101,937**

Rounding of exact figures may result in differences.

Consolidated cash flow statement (IFRS)

Reporting period from 1 December 2015 to 31 May 2016

	H1 2016 €	H1 2015 €
Net loss for the period	**(2,385,885)**	**(1,896,403)**
Adjustment for items in the statement of comprehensive income		
Measurement of stock options	14,180	23,375
Depreciation/amortisation	158,337	140,789
Non-cash measurement items	0	161,782
Finance costs	1,742	463
Finance income	(627)	(1,909)
Tax expense	9,474	0
	183,106	**324,500**
Changes in net working capital		
Inventories	8,406	(11,053)
Trade receivables	297,868	(454,382)
Other receivables	(94,832)	(919,179)
Prepayments	(20,204)	52,068
Financial assets	0	(121,409)
Other non-current assets	45,080	121,365
Trade payables	186,566	47,771
Provisions	(60,326)	(362,988)
Other liabilities	(593,756)	1,073,523
	(231,199)	**(574,285)**
Cash flow from operating activities	**(2,433,978)**	**(2,146,188)**
Finance costs paid	(1,742)	(608)
Finance income received	359	617
Net cash flow from operating activities	**(2,435,361)**	**(2,146,178)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(284,424)	(31,764)
Net cash flow from investing activities	**(284,424)**	**(31,764)**
Cash flow from financing activities		
Proceeds from the rights issue	6,664,399	4,162,850
Costs of the rights issue	(77,458)	(37,077)
Repayment of finance leases	0	(17,272)
Net cash flow from financing activities	**6,586,942**	**4,108,501**
Influence of foreign exchange effects on cash and cash equivalents	(30,469)	(26,104)
Net change in cash and cash equivalents	**3,836,687**	**1,904,455**
Cash and cash equivalents		
at beginning of period	1,305,697	2,196,808
at end of period	5,142,384	4,101,263

Rounding of exact figures may result in differences.

Consolidated statement of changes in equity (IFRS)

Reporting period from 1 December 2015 to 31 May 2016

	Shares	Subscribed capital €	Capital reserve: Capital measures/ premium €	Capital reserve: Measure-ment of stock options €	Accumulated losses €	Total €
			181,949,202	3,415,635		
As of 1 December 2014	**7,818,876**	**7,818,876**	**185,364,837**		**(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)
Capital increase after accounting for capital procurement 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**		**(183,204,076)**	**14,128,785**
			184,572,037	3,461,803		
As of 1 December 2015	**9,305,608**	**9,305,608**	**188,033,840**		**(187,859,290)**	**9,480,158**
Measurement of stock options				14,180		14,180
Net loss for the period					(2,385,885)	(2,385,885)
Capital increase after accounting for capital procurement costs	3,621,956	3,621,956	2,964,986			6,586,942
Net change in equity						**4,215,237**
			187,537,023	3,475,983		
As of 31 May 2016	**12,927,564**	**12,927,564**	**191,013,006**		**(190,245,175)**	**13,695,395**

Rounding of exact figures may result in differences.

Selected notes

A. General disclosures

This half-yearly financial report as of 31 May 2016 was prepared in accordance with the same accounting policies as the consolidated financial statements as of 30 November 2015. 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 key items in 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 for the first half of financial year 2016 that appear 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 2015 published for the 2015 financial year.

These interim consolidated financial statements were not reviewed by an auditor. Pursuant to our Declaration of Conformity issued in February 2016 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 2016.

B. Change in equity

Three capital increases were implemented during the reporting period. The first two capital increases were completed in December 2015 and entered in the Commercial Register, raising the number of no par value shares issued by 1,373,684. Through a third capital increase that was completed and entered in the Commercial Register in April 2016, the number of shares was increased further by 2,248,272. The capital increases implemented in the first half of the year therefore created 3,621,956 new no par value bearer shares, bringing the total volume of shares to 12,927,564 (previously 9,305,608). Correspondingly, the share capital of WILEX AG amounted to € 12,927,564 on 31 May 2016.

Equity of the WILEX Group at the end of the reporting period was € 13.7 million (30 November 2015: € 9.5 million). The capital reserve was € 191.0 million (30 November 2015: € 188.0 million) and losses accumulated since WILEX's founding totalled € 190.2 million (30 November 2015: € 187.9 million). The equity ratio of the WILEX Group was 85.9 % (30 November 2015: 78.3 %).

C. 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 authorised 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 2015, WILEX's obligation resulting from the issuance of stock options were reported pursuant to IFRS 2 in the reporting period just ended. The estimated number of options expected to become exercisable is reviewed at each reporting date. Adjustments to initial estimates, if any, are recognised in the statement of comprehensive income and equity is adjusted accordingly.

The measurement of stock options in the first six months of the 2016 financial year included staff costs of € 14 k, which was entirely attributable to the measurement of stock options issued in 2012 under the 2011 Stock Option Plan.

No stock options were issued or exercised in the 2016 financial year up to the 31 May reporting date. No stock options were forfeited due to Executive Management Board member or employee departures.

However, due to the ten-year options expiry term, 573,849 stock options (447,950 for current or former Executive Management Board members and 125,899 for current or former employees) from tranches 1 through 4 of the 2005 Stock Option Plan had expired by the publication date of this half-yearly report.

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 569,040 options (366,885 for current or former Executive Management Board members and 202,155 for current or former employees) were outstanding as of the end of the reporting period.

A total of 4,250 options of the Executive Management Board and 4,325 options of employees vested in the first six months of the financial year compared with the 2015 balance sheet date. All outstanding options issued under the two stock option plans are now exercisable because the waiting period has expired and the options have vested.

D. Related party transactions

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

Name	Date	Trans-action[2]	Market-place	Price €	Number	Volume €
dievini Hopp BioTech holding GmbH & Co. KG[1]	04.12.2015	Purchase	OTC	1.84	148,897	273,970.48
dievini Hopp BioTech holding GmbH & Co. KG[1]	14.12.2015	Purchase	OTC	1.84	930,560	1,712,230.40
Dr Jan Schmidt-Brand (Executive Management Board member)	08.12.2015	Purchase	OTC	1.84	1,705	3,137.20
dievini Hopp BioTech holding GmbH & Co. KG[1]	11.12.2015	Purchase	OTC	1.84	219,728	404,299.52
dievini Hopp BioTech holding GmbH & Co. KG[1]	18.04.2016	Purchase	OTC	1.84	931,796	1,714,504.64
Dr Jan Schmidt-Brand (Executive Management Board member)	18.04.2016	Purchase	OTC	1.84	7,901	14,537.84
dievini Hopp BioTech holding GmbH & Co. KG[1]	25.04.2016	Purchase	OTC	1.84	1,173,427	2,159,105.68

[1] 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.

[2] In a rights issue

The law firm, Rittershaus, provided legal consulting services for WILEX AG of approximately €8k 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.

E. 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.

Page 9

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 2016

The Executive Management Board of WILEX AG

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

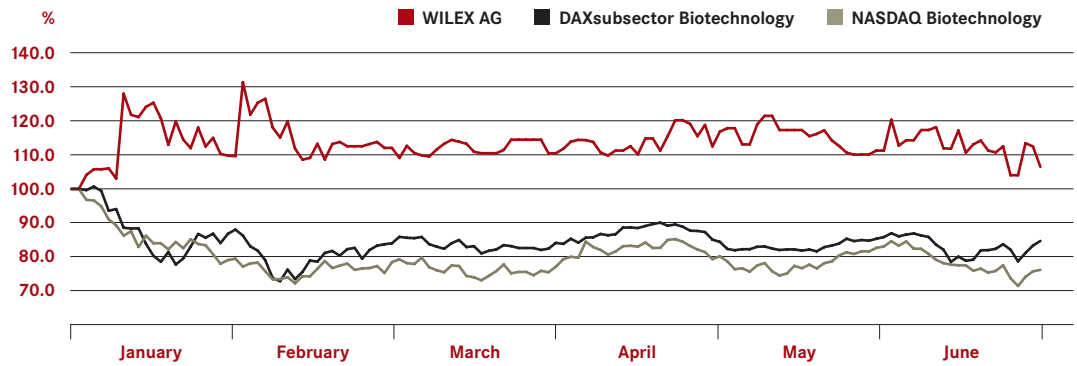
Professor Andreas Pahl
Head of Research and Development

WILEX's shares

Share price performance

WILEX's shares started 2016 trading at € 1.71 and reached their high for the first half year of € 2.29 on 11 January. This meant the value of the shares rose by almost 30 % within a very short time. During the remaining months, the share price fluctuated between € 1.80 and € 2.00 and closed the first half of the year at € 1.75 on 30 June (+ 6.5 %).

WILEX's share price performance, indexed as of 1 January 2016



The capital markets, which were highly volatile, turned in a mixed performance during the first six months. Pressure came from the slump in oil prices, disappointing economic data from China, weak US labour market data and large-scale uncertainty in the run-up to the Brexit vote. Volatility in the equity markets increased in June as the UK referendum drew closer. The surprising outcome of the vote to leave the European Union, which was contrary to the last polls, led to a "Black Friday" in the markets. Equity markets stabilised in the last days of June, with some of the Brexit-related losses being recouped. All indices lost ground, with the NASDAQ Biotechnology Index posting losses of 24 % and the DAXsubsector Biotechnology Index down 15.4 %.

Key share figures as of the end of the reporting period		**H1 2016**	**H1 2015**
Shares issued	Number	12,927,564	9,305,608
Market capitalisation	€ million	23.66	39.87
Closing price (XETRA)	€	1.830	4.285
High [1]	€	2.304 (11.01.2016)	5.550 (06.05.15)
Low [1]	€	1.608 (04.01.2016)	1.730 (06.01.15)
Volatility (260 days, XETRA)	%	59.314	159.178
Average daily trading volume [1]	Shares	6,369	19,869
Average daily trading volume [1]	€	12,231	73,289
Earnings per share	€	(0.22)	(0.23)

[1] All stock exchanges

Source: Bloomberg

The average daily trading volume of the ordinary shares was 6,369 shares in the first six months of the current financial year (previous year: 19,869 shares). Market capitalisation at the end of the reporting period was €23.66 million (31 May 2015: €39.87 million).

Shareholder structure of WILEX AG	
Dietmar Hopp and companies controlled by him [1]	≈ 63.5 %
UCB	≈ 8.7 %
Gilbert Gerber	≈ 3.4 %
Corporate bodies (held directly)	≈ 0.8 %
Free float	≈ 23.6 %

[1] 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 2016

The Annual General Meeting of WILEX AG was held at the Munich Conference Centre, Hanns-Seidel-Stiftung, on 13 May 2016. In addition to obligatory items such as the approval of the annual financial statements, formal approval of the actions of the members of the Executive Management Board and Supervisory Board and the appointment of the auditor, the revocation of the existing Authorised Capital 2012/I and the creation of new Authorised Capital 2016/I and a corresponding amendment of the Articles of Association were resolved.

The new Authorised Capital 2016/I amounts to €6,463,781 and is valid until 12 May 2021. This enables the Executive Management Board to increase the Company's share capital, with the approval of the Supervisory Board, by up to a total of €6,463,781 by issuing new no par value bearer shares in return for cash contributions and/or contributions in kind on one or several occasions. The resolution of new authorised capital gives the Company greater flexibility to react to short-term funding requirements in connection with the implementation of strategic decisions.

Another item on the agenda was the change in the composition of the Supervisory Board and a corresponding amendment to the Articles of Association. The Annual General Meeting approved the proposal by the Company's management to reduce the number of Supervisory Board members from six to five. This had been motivated by the change in the profile of WILEX AG and also the desire of Supervisory Board member Andreas Krebs to step down from the Supervisory Board following the Annual General Meeting for professional reasons.

Financial calendar 2016	
14 July 2016	Half-yearly financial report 2016
13 October 2016	9-month results

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Publishing information

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

As of: 14 July 2016

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