WILEX

Focused Cancer Therapies

9-MONTH FINANCIAL REPORT 2011

- Income and earnings significantly improved
- FDA granted Fast Track designation for RENCAREX®
- US marketing and distribution agreement for Diagnostics signed
- Further Phase I trial with WX-554 commenced

Key figures (consolidated 2011)

	9M 2011 [1] € '000	9M 2010 [1] € '000	Change in %
Earnings			
Income	5,552	1,244	446.3
of which sales revenue	4,738	0	n/a
of which other income	814	1,244	(34.6)
Operating expenses	(18,416)	(18,479)	(0.3)
of which research and development costs	(13,595)	(15,095)	(9.9)
Operating result	(12,864)	(17,235)	(25.4)
Earnings before tax	(13,228)	(17,217)	(23.2)
Net loss for the period	(13,230)	(17,222)	(23.2)
Earnings per share in €	(0.65)	(1.06)	(38.7)
Balance sheet as of the end of the period			
Total assets	32,398	10,994	194.7
Cash and cash equivalents	8,073	7,762	4.0
Equity	4,638	4,530	2.4
Equity ratio [2] in %	14.3	41.2	(65.3)
Cash flow statement			
Cash flow from operating activities	(3,370)	(13,934)	(75.8)
Cash flow from investing activities	(399)	(11)	n/a
Cash flow from financing activities	9,907	18,296	(45.9)
Employees (number)			
Employees as of the end of the period [3]	119	72	65.3
Employees – average for the reporting period [3]	101	72	40.3

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

[2] equity/total assets

[3] including WILEX Inc. (2011), Heidelberg Pharma (2011) and members of the Executive Management Board

Rounding of exact figures may result in differences.

Letter to the shareholders

Dear Ladies and Gentlemen,

Over the last few months, we have expanded our business model with the acquisitions of Heidelberg Pharma AG and Oncogene Science®. In addition to developing therapeutic and diagnostic products, we are now also active in the areas of in vitro diagnostic tests, preclinical contract research and ADC technology. We adapted our financial reporting for the WILEX Group in our half-yearly report; we now report in three segments: Therapeutics (Rx), Diagnostics (Dx) and Customer Specific Research (Cx).

We have successfully completed the integration of our two subsidiaries. Our US subsidiary WILEX Inc. received ISO certification in July 2011, which is a key precondition for the manufacturing, sales and distribution of biomarker tests. We are pleased to report the recent signing of a North American marketing and distribution agreement with ALPCO Diagnostics for the commercialisation of the Serum HER2/neu ELISA test. With over 20 years of marketing and service experience in the field of research assay kits, ALPCO is an ideal partner with a strong customer network.

The development of RENCAREX® benefits from both our recent US partnership with Prometheus – established in the second quarter of 2011 – and our development and sales partnership with Esteve in Southern Europe – established back in 2004. An important milestone was reached at the beginning of October when the US Food and Drug Administration (FDA) granted Fast Track designation for RENCAREX®. This means the FDA will evaluate RENCAREX® in an accelerated approval process, assuming data are positive. This milestone triggers a payment of USD 2.5 million from our US partner Prometheus.

We are engaged in constructive discussions with our REDECTANE® partner IBA to deal with the issues resulting from the pre-BLA meeting with the FDA held in the second quarter. We are now preparing our next meeting with the FDA which will focus on the proposed “outcomes based study”. Topics relating to production will be addressed by IBA and WILEX respectively.

We also report progress made in projects from our strategic alliance with UCB. In September, for example, we initiated a further Phase I trial with the small molecule MEK inhibitor WX-554 – this time administered orally in healthy volunteers. The oral Phase I programme follows the successfully completed Phase I trial using intravenous delivery and will therefore provide an estimate of the drug candidate’s bioavailability. A further trial with cancer patients is already planned for 2012.

We believe we are well positioned for the future and thank you for your continued trust.

Munich, 13 October 2011

Peter Llewellyn-Davies
Chief Financial Officer

Interim management report Reporting period from 1 December 2010 to 31 August 2011

Introduction

WILEX AG is a biopharmaceutical company focused on oncology with an attractive portfolio of therapeutic and diagnostic products for the targeted treatment and detection of various types of cancer. The compounds are based on antibodies and small molecules. They are designed to have a low side effect profile, inhibit tumour growth and prevent metastases.

The business model has been expanded in the past nine months to include new technologies intended to raise WILEX's profile in oncology and improve its competitive position. WILEX offers a combined portfolio for both therapeutics and diagnostics. Its aim is to help oncologists and other specialists administer targeted treatments to carefully diagnosed patients and offer therapy options tailored to different types and stages of cancer.

Business performance and changes in research and development activities

The WILEX Group reports on three operating segments: Therapeutics (Rx), Diagnostics (Dx) and Customer Specific Research (Cx).

Therapeutics (= Rx)

RENCAREX®

The therapeutic RENCAREX® (INN: Girentuximab) is in the Phase III ARISER registration trial for the adjuvant therapy of non-metastatic clear cell renal cell carcinoma. Conducted at more than 140 trial centres in 14 countries, the ARISER trial enrolled 864 patients who had either the whole kidney or the diseased part of the kidney removed and who had no detectable metastases after surgery. The process related to the interim analysis for efficacy was started in January 2011. This involves collecting the data of all 864 patients, analyses by radiologists of some 30,000 CT scans, entering all data in databases and quality control. The data will be analysed by an external service provider and the results presented to the Independent Data Monitoring Committee (IDMC). We expect the IDMC to make its recommendation during the fourth quarter of 2011. Whilst the data remain blinded for WILEX, they will nonetheless provide critical information regarding the endpoint of the trial – disease-free survival.

In late April 2011, WILEX signed a licence agreement with Prometheus Laboratories Inc., San Diego, CA, USA, (Prometheus) concerning the US commercial rights for RENCAREX®. Under the terms of the agreement WILEX received USD 19.0 million upon signing and furthermore has the option either to be paid USD 15.0 million after six months or USD 20.0 million after twelve months, or to be granted the European commercial rights to an undisclosed product from Prometheus. In addition, WILEX is entitled to receive milestone payments and royalties on net sales of RENCAREX® in the USA on meeting certain preconditions. Furthermore Prometheus will co-fund a portion of the ongoing development of RENCAREX®. Overall the agreement has a potential transaction volume of more than USD 145.0 million plus royalties in the United States. The contract covers the potential development of RENCAREX® in other indications.

After the end of the reporting period, the US Food and Drug Administration (FDA) granted RENCAREX® Fast Track designation in October 2011. Fast Track designation in the United States is a process designed to expedite the review of drugs to treat serious diseases which fill an unmet medical need. Accelerated approval of the drug would make it available for patients earlier. The granting of Fast Track triggers a milestone payment of USD 2.5 million from Prometheus Laboratories Inc.

MESUPRON®

The serine protease inhibitor MESUPRON® (INN: Upamostat) is in a Phase II programme in patients with metastatic, HER2 receptor negative breast cancer. Patient recruitment was completed in May 2011. In the study 132 patients were enrolled in 20 centres in five countries (Belgium, Brazil, Germany, Israel and USA). This randomised double-blind trial is designed to examine the efficacy of MESUPRON® in combination with the chemotherapeutic agent Capecitabine (Xeloda®, Hoffmann-La Roche AG, Basel, Switzerland) compared to Capecitabine alone. The patients receive the drugs in first-line treatment following the occurrence of metastases. The study evaluates the objective response rate, overall survival, safety and tolerance as well as pharmacokinetics. WILEX anticipates that data from this trial will be available during 2012.

MESUPRON® has already been successfully tested in a Phase II trial in the locally advanced, inoperable and non-metastatic pancreatic cancer indication; WILEX presented final data from this trial in the summer of 2010.

WX-554 – MEK inhibitor

WILEX acquired a MEK inhibitor from UCB Pharma S.A., Brussels, Belgium, (UCB) as a preclinical project and started clinical development under the code WX-554. The mitogen-activated protein kinase (MEK) has been shown to play a central role in signal transduction. The MEK signalling pathway is over expressed in more than 30% of cancers, resulting in increased tumour growth and proliferation. The first Phase I trial was successfully completed in the summer of 2010. The intravenously administered WX-554 in the dose escalation trial was safe and well tolerated.

In September 2011, after the end of the reporting period, WILEX started a further Phase I trial with the oral agent WX-554 on healthy volunteers at a trial centre in Germany. The aim of this trial is to test increasing single doses and to investigate the safety, pharmacokinetics and pharmacodynamics of the orally-administered MEK inhibitor. The trial will also provide an estimate of the drug candidate's bioavailability. Trial data are expected in the first quarter of 2012. A Phase I/II dose escalation trial with cancer patients is scheduled to start at the beginning of next year.

WX-037 – PI3K inhibitor

The PI3K inhibitor WX-037, which was also acquired from UCB, is making progress in development. The phosphatidylinositol-3-kinase/protein kinase (PI3K) signalling pathway sends a "growth" signal to the nucleus of a tumour cell. An inhibitor for the PI3K signalling pathway is of great therapeutic interest. The first nine months of the current financial year saw the beginning of the GMP (good manufacturing practice) synthesis development and completion of the first toxicity studies of WX-037.

Preclinical and research

Two antibody-based projects acquired from UCB are currently in the research phase. The aim is to identify a specific antibody in each case that binds to a new target structure and thus might affect the growth of tumour cells from various types of cancer.

Diagnostics (= Dx)

REDECTANE®

A Phase III trial for the imaging diagnostic candidate REDECTANE® (INN: 124I-Girentuximab) was completed and the final data were announced in 2010. In the trial, 226 patients were examined with REDECTANE® PET/CT as well as with state-of-the-art CT prior to kidney surgery. The trial has shown that REDECTANE® with positron emission tomography (PET) and computer tomography (CT) is clearly superior to CT alone in diagnosing clear cell renal cell carcinomas.

WILEX and its partner Ion Beam Applications S.A., Louvain-la-Neuve, Belgium, (IBA) released information in June 2011 on the pre-BLA meeting with the Food and Drug Administration (FDA) and the next steps in the approval process for REDECTANE®. Pre-BLA meetings serve to discuss the application for approval of a product and the approval process in advance of filing. The FDA confirmed at the pre-BLA meeting that the Phase III REDECT trial delivers reasonable evidence of the diagnostic efficacy and safety of REDECTANE®. Two issues remain to be resolved by WILEX and IBA. The FDA has suggested that WILEX and IBA consider conducting an outcomes based study to obtain additional evidence of the product's clinical benefit and thus strengthen their position in the approval process. WILEX and IBA agree with the FDA that a trial with a clinical benefit outcome could represent the next logical step in the development of REDECTANE®. WILEX and IBA have discussed the trial design and strategy with the medical advisory board and will discuss subsequently with the FDA. The second set of issues discussed with the FDA concerns matters related to the manufacturing of REDECTANE® and is being addressed by IBA and WILEX respectively.

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

The subsidiary WILEX Inc. has been marketing biomarker tests in oncology since November 2010 under the brand name Oncogene Science® with the aim of supporting treatment regimens for cancer patients.

ELISA: enzyme-linked immunoassay, e.g. for the detection of proteins in blood

IHC: histological tissue examination

WILEX Inc. currently offers seven in vitro biomarker tests for a variety of oncological targets. The HER2/neu ELISA assay is the only FDA-cleared in vitro diagnostic blood test. It serves to quantify the serum HER2/neu level for the management and monitoring of patient care for women with metastatic breast cancer. For research purposes WILEX Inc. offers ELISA biomarker tests for CA IX, uPA, PAI-1, EGFr and TIMP. An IHC test for the CA IX antigen is also part of the portfolio. Measuring proteins in the blood or tissue and using the respective bioanalytical methods could increase the likelihood of successfully predicting whether a patient will respond to a particular therapy. Furthermore, the course of the disease may be monitored.

The WILEX Inc. production facility in Cambridge, MA, USA, was certified to both ISO 9001:2008 and 13485:2003 in August 2011. The ISO certifications are the prerequisite for WILEX Inc. to proceed with its Oncogene Science® business – to manufacture and distribute biomarker tests. WILEX Inc. further expanded its customer base in the reporting period.

WILEX Inc. entered into an exclusive co-marketing and distribution agreement with American Laboratory Products Company Inc. (ALPCO Diagnostics), Salem, NH, USA, for the commercialisation of the Serum HER2/neu ELISA test in North America (USA and Canada) in October 2011. ALPCO Diagnostics is a leading developer and distributor of high quality immunoassays for use in both life science research as well as esoteric diagnostic testing applications. Under the terms of the agreement WILEX Inc. retains its own marketing and distribution rights for North America.

Customer Specific Research (= Cx)
The Customer Specific Research segment comprises the two business units of WILEX's wholly-owned subsidiary Heidelberg Pharma AG.

The first comprises an innovative platform technology for therapeutic antibodies (antibody drug conjugates, ADC). This ADC technology has the potential to enhance and improve the efficacy of many antibody-based therapies, including those marketed. Heidelberg Pharma aims to enter into customer specific collaborative partnerships with research institutes as well as pharmaceutical and biotech companies and performs contract work related to manufacturing, optimising and profiling new ADCs. These collaborations take place under technology cooperation agreements and product licences and are intended to tap into short- and long-term potential for generating sales revenue and creating added value.

The second business unit of Heidelberg Pharma AG comprises customer specific preclinical contract research related to cancer as well as inflammatory and autoimmune diseases and reports increasing sales revenue. The company uses, for example, human tumour implant models based on human tumour cells to conduct in-depth studies of potential cancer products. In the field of inflammatory and autoimmune diseases, Heidelberg Pharma offers a broad range of models and methods for examining the mechanisms of new compounds. In bioanalytics, the company studies the pharmacokinetic characteristics of substances from in vitro and in vivo experiments. Heidelberg Pharma's molecular biology unit specialises in in vitro profiling of substances.

Market environment

In the Company's view there have been no significant changes in the market environment for antibodies, small molecules and diagnostic tests. See pages 27 to 30 of the 2010 annual report for further details.

Demand for new treatment alternatives based on antibodies and small molecules will remain high. New and innovative technologies such as the ADC technology have opened new perspectives for the industry. The ADC technology platform has attracted the attention of pharmaceutical companies because it could potentially combine the specificity of targeting antibodies and the efficacy of cytotoxic drugs.

Earnings, financial position and net assets

The WILEX Group, comprising WILEX AG and the subsidiaries WILEX Inc. and Heidelberg Pharma AG, reports consolidated figures for the first nine months of the 2011 financial year (1 December 2010 to 31 August 2011); Heidelberg Pharma AG has been included in the group of consolidated companies since 17 March 2011 (entry in the commercial register). The comparative figures for the first nine months of 2010 still concern the separate financial statements of WILEX AG without its subsidiaries because they were not acquired until the end of the equivalent reporting period. The balance sheet as of 30 November 2010 contains only the assets and liabilities of WILEX AG and WILEX Inc. As a result, the previous year's figures are not directly comparable with the consolidated figures for the current reporting period.

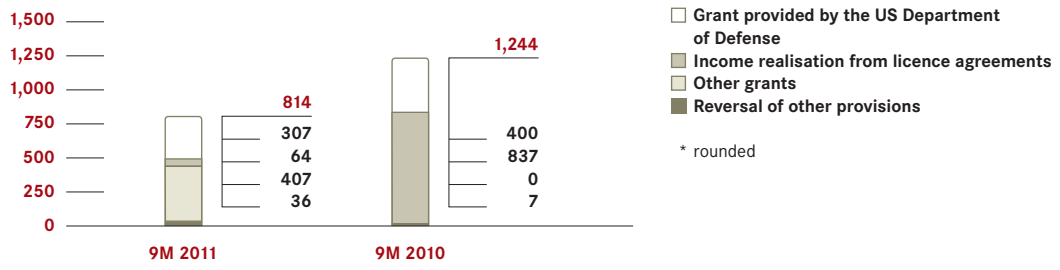
The WILEX Group reports on the following three operating segments: The Therapeutics segment comprises RENCAREX®, MESUPRON®, WX-554, WX-037 as well as all preclinical and research activities of WILEX AG. The Diagnostics segment includes WILEX AG's imaging diagnostic candidate REDECTANE® and the in vitro diagnostics of WILEX Inc. The Customer Specific Research segment consists of the ADC platform technology and the preclinical service business of Heidelberg Pharma AG.

Sales revenue and other income

The WILEX Group generated sales revenue and other income of €5.6 million with third parties in the first nine months of 2011, more than a fourfold increase compared with the previous year (€1.2 million). Sales revenue came to €4.7 million (previous year: €0 million). The revenue from deferred income in the Therapeutics segment relating to the Prometheus transaction of €3.6 million accounts for a large portion of that amount. The Diagnostics segment accounts for €0.2 million of the sales revenue, and the Customer Specific Research segment for €0.9 million. Internal sales revenue of €0.3 million was not taken into account.

Other income was €0.8 million (previous year: €1.2 million). This arises from prepayments received for research projects accrued and recognised as other income in line with project costs using the percentage-of-completion (PoC) method. The decrease compared to 2010 stems mainly from the fact that all income from the licence agreements with Esteve and IBA has now been realised in full because the key milestones for both the ARISER trial and the REDECT trial have been achieved. At €64k, it was therefore substantially lower compared to the previous year (€837k). The income of €307k from US Department of Defense grants for the uPA programme was lower compared to the previous year (€400k). Other grants in the amount of €407k (previous year: €0k) are related to the consolidation of Heidelberg Pharma. Income from the reversal of other provisions was €36k (previous year: €7k).

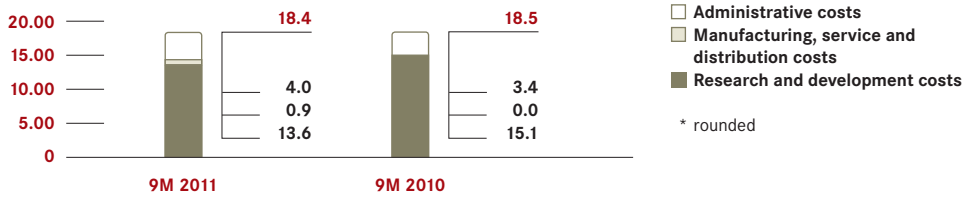
Other income in €'000*



Operating expenses

Operating expenses including depreciation and amortisation were €18.4 million and thus slightly lower than the previous year (€18.5 million), despite the subsidiaries' consolidation.

Operating expenses in € million*



Research and development costs at 73.8% account for the majority of operating expenses. They were € 13.6 million in the nine months of 2011 and thus 9.9% lower than 2010 (€ 15.1 million). This decrease stems from the progress of the clinical trials and the resulting decrease in expenditures.

The ongoing clinical development of the monoclonal antibody Girentuximab (for RENCAREX® and REDECTANE®) accounted for 48.8% of research and development costs (previous year: 47.6%). As expected, this figure was lower than 2010 in absolute terms, reflecting the progress of the two Phase III trials. The uPA programme involving the small-molecule drug candidate MESUPRON® accounted for 23.8% of the research and development costs (previous year: 35.1%) and is due to the Phase II breast cancer trial. The previous year's figure included expenses for the Phase II trial in the pancreatic cancer indication, which was completed in 2010. The other projects, which mainly comprise the programmes acquired from UCB, account for 15.0% of research and development costs. Expenditures have declined compared to the previous year (17.3%) because in 2010 they contained the costs for a Phase I trial of WX-554, which was completed in 2010. The Customer Specific Research segment incurred research and development costs for the first time in the reporting period due to the integration of Heidelberg Pharma AG; these accounted for 12.4% of the Group's total research and development costs.

The WILEX Group for the first time recognised € 862 k in manufacturing, service and distribution costs in the 2011 reporting period in connection with the consolidation of its subsidiaries (previous year: € 0 k). These operating expenditures arose in connection with the manufacture and distribution of in vitro diagnostics by WILEX Inc. and the provision of contract research by Heidelberg Pharma AG.

Administrative costs rose by 17.0% to € 4.0 million (previous year: € 3.4 million) due mainly to the consolidation of our subsidiaries' expenses as well as transaction costs in connection with the acquisition of Heidelberg Pharma AG.

Earnings

The WILEX Group posted a loss of € 13.2 million for the first nine months of 2011. This represents an improvement of 23.2% compared to the previous year (€ – 17.2 million), largely due to higher income and lower research and development costs. Earnings per share improved by 38.7% to € – 0.65 (previous year: € – 1.06) as a result of the lower loss for the period and the increase in the number of shares.

The segments contribute to WILEX Group's loss as follows: Therapeutics posted a segment result of € – 8.5 million (i. e. 64.6%), Diagnostics € – 4.1 million (31.0%) and Customer Specific Research € – 0.3 million (1.9%). Other activities not attributable to any one segment resulted in a loss of € 0.3 million (2.5%). Further information regarding the segment reporting can be found in the notes.

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Financing and liquidity

At the end of the third quarter of 2011, the WILEX Group had cash and cash equivalents of € 8.1 million (30 November 2010: € 1.9 million; 31 August 2010: € 7.8 million).

The increase compared to the 2010 reporting date stems from the payment of € 13.4 million under the licence agreement with the US pharmaceutical company Prometheus for the US commercial rights to RENCAREX®, which was signed in the second quarter, and the € 10.0 million loan granted by the Company's two major shareholders, dievini and UCB, in the first quarter of 2011. Both lenders will be paid interest of 6% p. a. The redeemable loan appears in short-term liabilities, is unsecured, subordinated and has an unlimited term.

Finance costs rose to € 370 k in the reporting period (previous year: € 3 k) owing to this shareholder loan. Finance income continued to decline due to the use of cash as planned. The financial result of the WILEX Group in the first nine months of 2011 thus was € – 364 k (previous year: € 18 k).

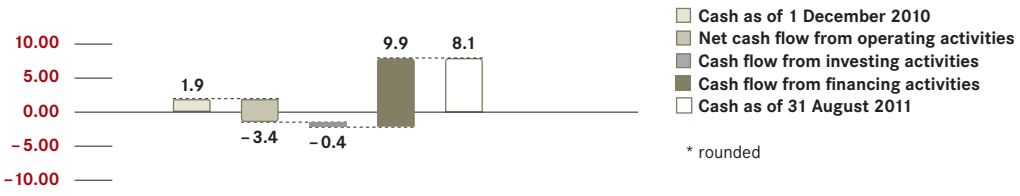
The Company does not use any off balance sheet financial instruments.

Cash flow statement

The net cash flow from operating activities during the reporting year was € – 3.4 million (previous year: € – 13.9 million) due essentially to payments by Prometheus for the US licence rights for RENCAREX® made in the second quarter. At € – 399 k (previous year: € – 11 k), the net cash used in investing activities was related mainly to investments in laboratory and office equipment. The net cash flow from financing activities was € 9.9 million due primarily to the shareholder loan from dievini and UCB in the first quarter of 2011 (previous year: € 18.3 million).

Total net inflow of cash and cash equivalents was € 6.1 million (previous year: € 4.4 million). This corresponds to an average cash inflow of € 0.7 million per month during the first nine months of 2011 (previous year: € 0.5 million). Adjusted for the effects of the shareholder loan and the licence payment from Prometheus, WILEX's average use of cash per month fell to € 1.9 million (previous year: € 2.1 million, adjusted for the rights issue and the second milestone payment from UCB).

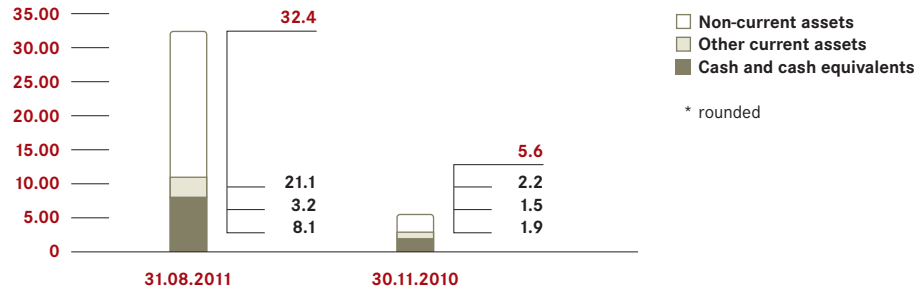
Cash flow 9M 2011 in € million*



Assets

Total assets as of 31 August 2011 amounted to € 32.4 million (30 November 2010: € 5.6 million).

Balance sheet structure – assets in € million*



Non-current assets rose to € 21.1 million as at 31 August 2011 due to the consolidation of Heidelberg Pharma (30 November 2010: € 2.2 million). Preliminary goodwill of € 17.3 million accounts for the greater part of this amount.

Pages 18 and 19 Detailed information on the composition of goodwill recognised on a preliminary basis can be found in the notes.

Intangible assets – mainly licence fees from cooperation agreements – rose to € 1.7 million (30 November 2010: € 1.2 million), and property, plant and equipment (mainly laboratory and office equipment) rose to € 1.9 million (30 November 2010: € 0.9 million). The other non-current assets comprise the asset value of the reinsurance policy related to a pension obligation as well as an escrow account in favour of the landlord, which is blocked to the Company. At € 163 k they differ only slightly from the previous year's figure (€ 162 k).

Current assets including cash and cash equivalents as of 31 August 2011 were € 11.3 million, up significantly from the close of the 2010 financial year (€ 3.4 million). The other receivables rose to € 1.6 million (30 November 2010: € 0.1 million), mainly on account of the Prometheus transaction. In addition WILEX will have the option either to receive a payment of USD 15.0 million after six months or USD 20.0 million after twelve months of signing the agreement or to be granted the European commercial rights to an undisclosed Prometheus product. This leads to a receivable for WILEX, which must be recognised on a pro rata basis.

Equity

The Company's equity situation improved in the reporting period thanks to the non-cash capital increase as a result of acquiring Heidelberg Pharma. Equity as of 31 August 2011 was € 4.6 million (30 November 2010: € – 1.3 million). The changes in equity are disclosed in the notes.

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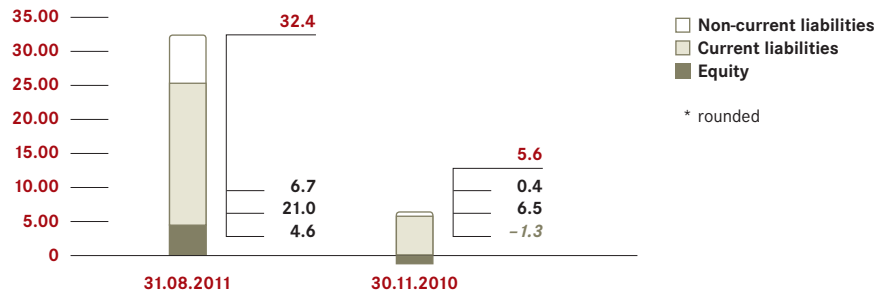
Balance sheet structure – equity and liabilities in € million*

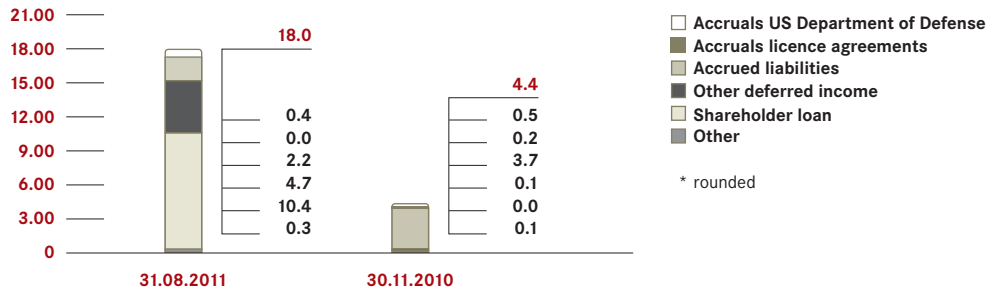


Liabilities

Non-current liabilities as of 31 August 2011 were € 6.7 million (30 November 2010: € 0.4 million). This increase is mainly due to the increase in other non-current liabilities to € 6.4 million (30 November 2010: € 0.3 million). It stems largely from the fact that a payment already received in connection with the out-licensing to Prometheus of commercial rights for RENCAREX® must be deferred over a defined period, and the non-current portion (> 12 months) thus must be recognised under other non-current liabilities.

Current liabilities also rose substantially to € 21.0 million at the close of the reporting period (30 November 2010: € 6.5 million). The other current liabilities increased to € 18.0 million (30 November 2010: € 4.4 million). As well as the aforementioned current deferral of income related to the Prometheus transaction, the shareholder loan from dievini and UCB for a total of € 10.0 million plus interest liabilities is also responsible for this increase. The obligation toward the US Department of Defense was recognised based on its contractually stipulated terms and accrued using a fixed trial endpoint; the corresponding income was reversed in accordance with the rate of progress. No further liabilities were recognised for the Phase III trials of REDECTANE® and RENCAREX® because the trials have been completed as regards to their effect on the balance sheet.

Other current liabilities in € million*



Trade payables amounted to €2.8 million (30 November 2010: €2.0 million).

Employees and stock options

At the end of the reporting period, a total of 119 people (30 November 2010: 80; 31 August 2010: 72), including Executive Management Board members, were employed by the WILEX Group. The increase compared to the 2010 reporting date is due to the inclusion of Heidelberg Pharma in the second quarter.

The Company has developed a performance-related compensation system for its employees comprising a fixed annual salary and a variable salary component. In addition, a stock option plan enables employees and Executive Management Board members to participate in the Company's success. WILEX has issued a total of 979,500 outstanding options to employees and members of the Executive Management Board. No stock options have been exercised to date.

The Company's Annual General Meeting in May 2011 authorised the Executive Management Board to issue, with the approval of the Supervisory Board, up to 1,156,412 new options ("stock options") under the new WILEX Stock Option Plan 2011 valid up to and including 1 July 2016. The corresponding amount of new Contingent Capital was created and recorded in the Commercial Register. No stock options under the new WILEX stock option plan have been issued to date from this Contingent Capital.

Report on risks and opportunities

Risks and opportunities in connection with WILEX's business are described in detail on pages 69 to 77 of the Annual Report 2010. They remain unchanged unless noted otherwise. We refer particularly to the financing risks and going concern risks described therein. WILEX uses an IT-based risk management system that complies with the requirements of the German Control and Transparency in Business Act (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich) to monitor 16 different risk areas.

WILEX is exposed to risks typical for the industry, namely those arising from the development and production of drug candidates used in cancer therapies. The time between the commencement of drug development and marketing approval usually spans many years. Even though our portfolio has matured, there is a continued risk that none of the drug and diagnostic candidates in our current portfolio will receive marketing approval. The FDA's recommendation to consider an outcomes based study before filing the approval application for REDECTANE® in order to obtain additional evidence of the drug's clinical benefit and strengthen our position in the application process carries the risk that the approval of this imaging diagnostic agent will be delayed.

Events after the reporting period

Instead of preparing a report on events after the reporting period, WILEX will in future disclose all events after the reporting period in the notes to the financial statements and also directly in the sections related to the product candidates.

Outlook

WILEX adjusted the financial guidance for the current financial year in the half-yearly financial report 2011, taking into account the progress of its projects and the licence agreement for RENCAREX® with Prometheus Laboratories Inc. This adjusted guidance still applies.

Operational development

WILEX continues to prepare the approval application for REDECTANE® jointly with its partner IBA. WILEX and IBA have been planning to file for approval in late 2011. Due to the on-going process and pending discussions with the FDA this timeline is becoming more and more ambitious and may change according to the progress and outcome of these on-going regulatory discussions. The next FDA meeting is expected in the fourth quarter 2011 to discuss the study design of the outcomes based study. Following the meeting with the FDA WILEX will update the market regarding the approval process and timeline for REDECTANE®. The IDMC recommendation from the interim analysis in the Phase III ARISER trial of RENCAREX® is expected during the fourth quarter of 2011.

Under the agreement with Prometheus, WILEX will review and decide whether or not to take over an approved and marketed product for Europe or receive a compensation payment of USD 15.0 million after six months or USD 20.0 million after twelve months following the signature of the agreement.

The final data of progression-free survival from the Phase II trial of MESUPRON® in HER2 receptor negative breast cancer are expected in 2012.

WILEX will continue the Phase I programme with the oral MEK inhibitor WX-554 and start a trial with cancer patients in early 2012.

Preclinical investigations and toxicology studies will be expanded for the PI3K inhibitor WX-037 next year.

WILEX Inc. will work with the new marketing and distribution partner ALPCO on the expansion of its customer base for the HER2/neu ELISA test.

Consolidated statement of comprehensive income (IFRS)

Reporting period from 1 December 2010 to 31 August 2011

	9M 2011 €	9M 2010[1] €
Revenue	4,738,121	0
Other income	813,590	1,243,624
Income	**5,551,710**	**1,243,624**
Manufacturing, service and distribution costs	(862,310)	0
Research and development costs	(13,594,685)	(15,094,694)
Administrative costs	(3,958,794)	(3,384,139)
Operating expenses	**(18,415,789)**	**(18,478,833)**
Operating result	**(12,864,079)**	**(17,235,209)**
Finance income	6,401	21,184
Finance costs	(370,383)	(3,034)
Financial result	**(363,981)**	**18,150**
Earnings before tax	**(13,228,060)**	**(17,217,059)**
Income tax	(1,598)	(5,311)
Net loss for the period	**(13,229,658)**	**(17,222,370)**
Net currency gain from consolidation	2,127	n/a
Comprehensive income	**(13,227,531)**	**n/a**
Earnings per share		
Basic and diluted earnings per share	(0.65)	(1.06)
Average number of shares issued	20,375,079	16,176,052

[1] WILEX AG only

Rounding of exact figures may result in differences.

Quarterly comparison	Q3 2011 € '000	Q2 2011 € '000	Q1 2011 € '000	Q4 2010 € '000	Q3 2010[1] € '000
Revenue	3,371	1,295	71	0	0
Other income	175	378	260	71	331
Operating expenses	(6,008)	(6,191)	(6,217)	(5,947)	(6,001)
Operating result	(2,462)	(4,517)	(5,885)	(5,877)	(5,670)
Earnings before tax	(2,608)	(4,667)	(5,953)	(5,875)	(5,665)
Net loss for the period	**(2,608)**	**(4,667)**	**(5,954)**	**(5,876)**	**(5,666)**
Basic and diluted earnings per share in €	(0.11)	(0.22)	(0.32)	(0.32)	(0.34)
Average number of shares issued	21,613,035	21,056,513	18,413,035	18,413,035	16,678,475

[1] WILEX AG only

Rounding of exact figures may result in differences.

Consolidated balance sheet (IFRS)

as of 31 August 2011 and as of 30 November 2010

Assets	31.08.2011 €	30.11.2010 €
Property, plant and equipment	1,947,377	864,376
Intangible assets	1,689,985	1,165,644
Goodwill	17,276,166	0
Other non-current assets	162,911	161,942
Non-current assets	**21,076,439**	**2,191,962**
Inventories	230,846	165,599
Other assets and prepayments	1,050,329	1,123,569
Trade receivables	376,239	40,242
Other receivables	1,590,909	126,401
Cash and cash equivalents	8,073,065	1,943,151
Current assets	**11,321,388**	**3,398,962**
Total assets	**32,397,827**	**5,590,924**

Equity and liabilities	31.08.2011 €	30.11.2010 €
Subscribed capital	21,613,035	18,413,035
Capital reserve	143,445,760	127,484,817
Accumulated losses	(160,432,001)	(147,202,343)
Net currency gain/loss from consolidation	11,525	9,398
Equity	**4,638,319**	**(1,295,093)**
Pension provisions	25,130	24,410
Lease liabilities	257,010	82,155
Other non-current liabilities	6,432,477	275,651
Non-current liabilities	**6,714,617**	**382,216**
Trade payables	2,824,124	2,039,573
Liabilities arising from leases	220,322	57,992
Other current liabilities	18,000,446	4,406,237
Current liabilities	**21,044,892**	**6,503,801**
Total equity and liabilities	**32,397,827**	**5,590,924**

Rounding of exact figures may result in differences.

Consolidated cash flow statement (IFRS)

Reporting period from 1 December 2010 to 31 August 2011

	9M 2011 €	9M 2010[1] €
Net loss for the period	**(13,231,752)**	**(17,222,370)**
Adjustment for income statement items		
Measurement of stock options	87,841	428,969
Depreciation/amortisation	347,987	157,194
Increase in pension obligations	720	630
Finance costs	372,900	3,034
Finance income	(6,401)	(21,184)
Tax expense	1,598	5,311
	804,645	**573,954**
Changes in net working capital		
Inventories	54,953	0
Trade receivables	(13,486)	5,017,864
Other receivables	(1,491,243)	233,425
Prepayments	73,240	150,302
Other non-current assets	(387,596)	(897)
Trade payables	499,844	(169,343)
Other liabilities	10,320,633	(2,534,753)
	9,056,345	**2,696,598**
Cash flow from operating activities	**(3,370,762)**	**(13,951,818)**
Finance costs paid	(5,400)	(3,255)
Finance income received	6,401	21,184
Net cash flow from operating activities	**(3,369,761)**	**(13,933,889)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(389,330)	(6,646)
Purchase of intangible assets	(9,579)	(4,002)
Net cash flow from investing activities	**(398,908)**	**(10,648)**
Cash flow from financing activities		
Proceeds from capital increases	0	18,991,610
Capital increase costs	(50,000)	(672,325)
Receipt of shareholder loan	10,000,000	0
Repayment finance leases	(42,980)	(23,605)
Net cash flow from financing activities	**9,907,020**	**18,295,680**
Influence of foreign exchange effects on cash and cash equivalents	**(8,436)**	**0**
Net change in cash and cash equivalents	**6,129,914**	**4,351,143**
Cash and cash equivalents		
at beginning of period	1,943,151	3,411,063
at end of period	8,073,065	7,762,207

[1] WILEX AG only

Rounding of exact figures may result in differences.

Consolidated statement of changes in equity (IFRS)

Reporting period from 1 December 2010 to 31 August 2011

			Capital reserve				
	Shares	Subscribed capital €	Capital measures/ premium €	Measure-ment of stock options €	Currency translation differences €	Accumulated losses €	Total €
			111,172,673	2,194,945			
As of 1 December 2009	**13,780,935**	**13,780,935**	**113,367,618**		**0**	**(124,103,716)**	**3,044,837**
Measurement of stock options				428,969			428,969
Net loss for the period						(17,222,370)	(17,222,370)
Capital increase after accounting for capital pro-curement costs	4,632,100	4,632,100	13,646,775				18,278,875
Net change in equity							**(1,485,474)**
			124,819,448	2,623,914			
As of 31 August 2010	**18,413,035**	**18,413,035**	**127,443,362**		**0**	**(141,326,086)**	**4,530,311**

			Capital reserve				
	Shares	Subscribed capital €	Capital measures/ premium €	Measure-ment of stock options €	Currency translation differences €	Accumulated losses €	Total €
			124,819,448	2,665,370			
As of 1 December 2010	**18,413,035**	**18,413,035**	**127,484,818**		**9,398**	**(147,202,343)**	**(1,295,093)**
Measurement of stock options				87,841			87,841
Net currency gain/loss from consolidation					2,127		2,127
Net loss for the period						(13,229,658)	(13,229,658)
Capital increase after accounting for capital pro-curement costs	3,200,000	3,200,000	15,873,101				19,073,101
Net change in equity							**5,933,411**
			140,692,549	2,753,211			
As of 31 August 2011	**21,613,035**	**21,613,035**	**143,445,760**		**11,525**	**(160,432,001)**	**4,638,319**

Rounding of exact figures may result in differences.

Selected notes

A. General disclosures

With the exception of segment reporting, these interim consolidated financial statements as of 31 August 2011 were prepared in accordance with the same accounting policies as the consolidated financial statements as of 30 November 2010. The consolidated financial statements as of 31 August include WILEX AG, Munich, Germany, WILEX Inc., Cambridge, MA, USA as well as Heidelberg Pharma AG, Ladenburg, Germany – jointly the "Group".

Comparability with the previous year's figures is neither given nor available due to the change in the Group structure.

The Company's earnings, assets and liabilities, and financial position as well as individual items of the financial statements for the first nine months are explained in detail in the interim management report. The Company's business activities are not subject to seasonal or macroeconomic influences.

The interim consolidated financial statements reproduced in this report were generally prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union, specifically in accordance with IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB) and in compliance with the Interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC). These interim financial statements must be read in the context of the IFRS consolidated financial statements as of 30 November 2010 published by WILEX AG for the 2010 financial year.

The interim consolidated financial statements were not subjected to a review. Pursuant to our Declaration of Compliance from 14 February 2011 with Section 7.1.2 of the German Corporate Governance Code, both the interim consolidated financial statements and the interim management report for the Group were discussed with the Supervisory Board's Audit Committee before being published. The 9-month financial report was approved for publication by the Executive Management Board on 13 October 2011.

WILEX began disclosing different reportable operating segments in the financial report on the first quarter of 2011. An operating segment is a component of an entity (the Group) that engages in business activities, generates revenue and incurs expenses. Its operating performance is regularly reviewed by the entity's managing directors or Executive Management Board. Financial information is available for each individual operating segment by definition. The Group's management structure and structure of its intragroup reporting form the basis for segmentation. Segment result and segment assets contain components that may be directly attributable to a single segment or allocated to all segments on a reasonable basis.

B. Segment reporting

The WILEX Group comprises three operating segments, each of which is explained below, along with its core business and core projects.

1. Therapeutics (Rx)

The Therapeutics segment comprises the following programmes: RENCAREX®, MESUPRON®, WX-554, WX-037 as well as all preclinical and research activities of WILEX AG. The segment generated sales revenue of €3.6 million in the first nine months. The loss for the period was €8.5 million. WILEX develops therapeutic products for the targeted treatment of various types of cancer. The compounds are based on antibodies and small molecules aimed at inhibiting tumour growth and preventing metastases with a low side effect profile.

2. Diagnostics (Dx)

The Diagnostics segment includes the development of WILEX AG's imaging diagnostic candidate REDECTANE®, for which Phase III data were announced in May 2010, and the business activities of WILEX Inc. This segment posted sales revenue of €0.2 million and a loss of €4.1 million. The sales revenue was generated by WILEX Inc., which took over a portfolio of in vitro diagnostics and biomarker tests with the acquisition of Oncogene Science® in November 2010. It is the objective of WILEX Inc. to offer approved tests for the clinical, oncological and immunodiagnostic market in order to improve treatment for cancer patients.

3. Customer Specific Research (Cx)

The Customer Specific Research segment contributed sales revenue of €0.9 million and a loss of €0.3 million to consolidated earnings. It consists of two business units of Heidelberg Pharma AG.

The first comprises an innovative platform technology for therapeutic antibodies (antibody drug conjugates, ADC). Heidelberg Pharma aims at entering into collaborative partnerships with research institutes as well as pharmaceutical and biotech companies and performs contract work related to manufacturing, optimising and profiling new ADCs.

The second business unit comprises preclinical work on drug metabolism, pharmacology and pharmacokinetics especially in oncology.

4. Intersegment sales revenue

The Group's intersegment sales revenue amounted to €286 k. The Diagnostics (Dx) segment generated sales revenue of €9 k with the Therapeutics (Rx) segment, and the Customer Specific Research (Cx) segment generated sales revenue of €277 k with the Therapeutics segment.

The segment results were as follows:

Segment results [1]	Rx 9M 2011 € '000	Dx [2] 9M 2011 € '000	Cx 9M 2011 € '000	Not allocated € '000	Consolidation Group € '000	Group € '000
Sales revenue (total)	**3,622**	**256**	**1,146**	**0**	**(286)**	**4,738**
External sales revenue	3,622	247	869	0	0	4,738
Intersegment sales revenue	0	9	277	0	0	286
Segment result before taxes	**(8,544)**	**(4,104)**	**(252)**	**(327)**	**(3)**	**(13,230)**
Total assets	**2,412**	**2,166**	**21,794**	**9,718**	**(3,691)**	**32,398**

[1] rounded

[2] includes product development costs for REDECTANE®

The acquisition of Heidelberg Pharma (Cx) largely determined the allocation of segment assets for the purpose of interim financial reporting pursuant to IAS 34. The company contributed property, plant and equipment; intangible assets; cash and cash equivalents; as well as goodwill recognised on a preliminary basis (see note C). The non-allocated portion of total assets essentially represents non-current assets, such as cash and cash equivalents not attributable to a specific segment.

C. Acquisition and purchase price allocation of Heidelberg Pharma AG

On 3 November 2010, WILEX signed an agreement, with the approval of the Supervisory Board, with all shareholders of Heidelberg Pharma AG regarding the acquisition of all shares in Heidelberg Pharma AG in return for WILEX shares. Following the Extraordinary General Meeting's approval on 15 December 2010 and the recording of the capital increase in the Commercial Register on 17 March 2011 ("acquisition date"), WILEX acquired all of the shares in Heidelberg Pharma AG by way of a non-cash capital increase in return for 3,200,000 new WILEX shares subject to the exclusion of shareholders' subscription rights. The transaction value of € 19.2 million for 100 % of the shares in Heidelberg Pharma AG is equivalent to a price of € 6.00 per newly issued WILEX share, which is a premium of around 25 % on the share's closing price on 1 November 2010. This corresponds to a conversion ratio of 5.75 : 1 in relation to the enterprise values of WILEX AG and Heidelberg Pharma AG.

Heidelberg Pharma AG became a wholly-owned subsidiary of WILEX AG on 17 March 2011 and thus an integral part of the WILEX Group. Heidelberg Pharma is domiciled in Ladenburg near Heidelberg, Germany, and has 41 employees (37 full-time equivalents). In contrast to WILEX Inc., which has been fully consolidated in accordance with IAS 27 since the previous financial year, given the date of its founding and the launch of its operations, the figures for Heidelberg Pharma were not included in these interim consolidated financial statements until the company was integrated into the Group.

Under IFRS 3 Business Combinations, the purchase method shall be used to recognise and measure at fair value all identifiable assets acquired and liabilities assumed in connection with a business combination.

WILEX consolidated its new business activities on a preliminary basis and will complete the ongoing purchase price allocation in the course of the financial year. The outcome of that could result in an adjustment to the goodwill determined in measuring the transaction; pursuant to IFRS 3.45 any adjustments of the provisional amounts shall be made within 12 months from the acquisition date. The goodwill shall largely be allocated to the innovative conjugate platform technology for therapeutic antibodies as well as expected synergies from the integration of Heidelberg Pharma into the WILEX Group and the new staff's expertise.

The following table shows the identifiable provisional assets and liabilities from the acquisition as of 17 March. Given that the purchase price allocation has not yet been carried out, it is assumed that all carrying amounts shown in the preliminary opening balance sheet of Heidelberg Pharma AG prepared as of the acquisition date correspond to the fair value.

	Fair value as of the acquisition date € '000*
Property, plant and equipment	859
Intangible assets	704
Inventories	120
Trade receivables	172
Other receivables	121
Cash and cash equivalents	885
Non-current liabilities	(89)
Trade payables	(352)
Other current liabilities	(496)
Total preliminary carrying amount (fair value) of the identified assets	**1,924**

* rounded

The difference between the transaction price of € 19.2 million and the total preliminary carrying amount recognised in the opening balance sheet and shown in the table on page 18 (€ 1.9 million) amounts to € 17.3 million. This amount is attributable to a yet to be determined goodwill value as of the acquisition date and yet to be identified intangible assets, such as patents. As the purchase price allocation was not yet completed at the time this 9-month financial report was published, the difference cannot be specified or explained in more detail.

The Company incurred € 0.2 million in acquisition-related costs, mainly fees for the enterprise valuation and legal advice. All acquisition-related costs incurred by the reporting date are contained in the consolidated income statement by date of incurrence.

Additional disclosures required under IFRS 3.B64 were not made because the period of time between the completion of the transaction and publication of this 9-month financial report was too short.

D. Change in equity

Equity at the end of the reporting period was € 4.6 million (30 November 2010: € – 1.3 million). The Company's subscribed capital increased from previously € 18.4 million by € 3.2 million to € 21.6 million as a result of the non-cash capital increase. The capital reserve was € 143.4 million (30 November 2010: € 127.5 million) and the losses accumulated since the Company's foundation totalled € 160.4 million (30 November 2010: € 147.2 million). The Company recognised a currency gain of € 12 k in equity in connection with the consolidation of its US subsidiary. The equity ratio as of 31 August 2011 was 14.3 % (30 November 2010: – 23.2 %).

E. Related party transactions

Directors' dealings

The following reportable purchases were made by members of the Supervisory Board during the reporting period:

Name	Date	Transaction	Market place	Price €	Number	Volume €
Professor Christof Hettich*	15.12.2010	Purchase/ Subscription obligation	OTC	6.00	135,218	811,308.00

* NewMarket Venture Verwaltungs GmbH, to which Professor Christof Hettich is attributed, is the entity responsible for making the disclosure. The obligation to subscribe for the shares was triggered by the resolution of the Extraordinary General Meeting of WILEX AG on 15 December 2010 to increase the Company's share capital by € 3,200,000.00 in return for the contribution of all shares in Heidelberg Pharma AG, Ladenburg.

No other relationships to related parties exist.

F. Key events after the interim reporting period

WILEX started a further Phase I trial with the small molecule MEK inhibitor WX-554 in September 2011. The trial is being conducted with healthy volunteers at a trial centre in Germany. The aim of this trial is to test increasing single doses and to investigate the safety, pharmacokinetics and pharmacodynamics of the orally-administered MEK inhibitor. The trial will also provide an estimate of the drug candidate's bioavailability. Approval for carrying out this Phase I trial was granted in August 2011 by the German Federal Institute for Drugs and Medical Devices (BfArM).

The US Food and Drug Administration (FDA) granted Fast Track designation to RENCAREX® in early October 2011. Fast Track in the United States is designed to expedite the review of drugs designed to treat serious diseases that fill an unmet medical need. As a result, the drug can receive FDA approval more quickly and can thus be made available to patients sooner. The granting of Fast Track triggers a milestone payment of USD 2.5 million from Prometheus Laboratories Inc.

WILEX Inc. entered into an exclusive co-marketing and distribution agreement with American Laboratory Products Company Inc. (ALPCO Diagnostics), Salem, NH, USA, for the commercialisation of the Serum HER2/neu ELISA test in North America (USA and Canada) in October 2011. Under the terms of the agreement WILEX Inc. retains the marketing and distribution rights for North America.

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 nine 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."

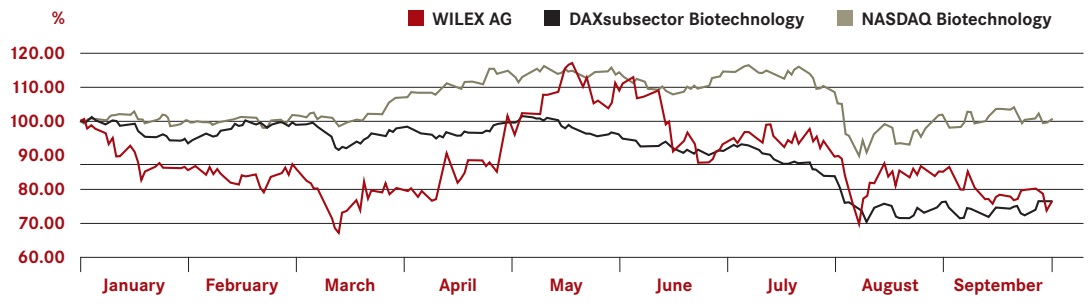
Munich, 13 October 2011

Executive Management Board

Professor Olaf G. Wilhelm | Peter Llewellyn-Davies | Dr Paul Bevan | Dr Thomas Borcholte

WILEX's share

WILEX's share price performance, indexed as of 1 January 2011



WILEX's share started the year 2011 at a price of €4.60 and reached its current high for the year of €5.37 at the end of May. The share closed at €3.49 on 30 September 2011, down by 24% compared to the start of the year. The German peer group members included in the DAXsubsector Biotechnology Index also closed down 23%. Only the NASDAQ Biotechnology Index was able to buck the trend, closing exactly at the same level as in early January after a steady performance.

Key share figures as of the end of the reporting period		**9M 2011**	**9M 2010**
Shares issued	Number	21,613,035	18,413,035
Market capitalisation	€ million	84.94	79.91
Closing price (XETRA)	€	3.93	4.34
High (all stock exchanges)	€	5.37 (20.05.11)	7.30 (21.06.10)
Low (all stock exchanges)	€	3.10 (16.03.11)	3.35 (09.03.10)
Volatility (260 days, XETRA)	%	63.57	64.64
Average daily trading volume [1]	Shares	26,739	48,315
Average daily trading volume [1]	€	116,517	240,122
Earnings per share	€	(0.65)[2]	(1.06)[3]

[1] all stock exchanges

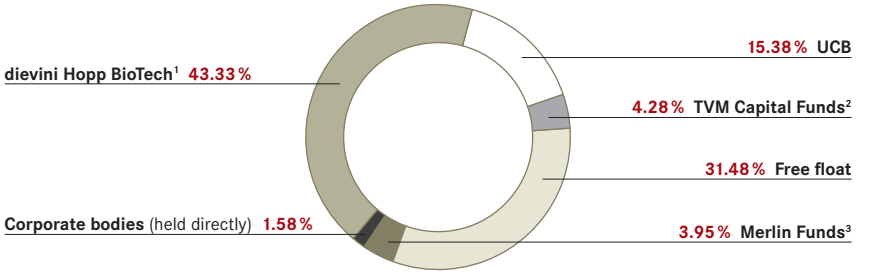
[2] based on an average of 20,375,079 shares outstanding

[3] based on an average of 16,176,052 shares outstanding

Source: Bloomberg

At 26,739 shares, the average daily trading volume of WILEX's shares in the first nine months of the current financial year decreased compared to the previous year (48,315 shares). The market capitalisation at the end of the reporting period was approximately €85 million.

Shareholder structure of WILEX AG*



[1] dievini Hopp BioTech holding GmbH & Co. KG + affiliated companies
[2] TVM IV GmbH & Co. KG. and TVM V Life Science Ventures GmbH & Co. KG
[3] The Merlin Biosciences Fund L.P. and The Merlin Biosciences Fund GbR

*rounded
As of: October 2011

Conferences 2011	Place	Event
22 November 2011	Frankfurt/Main	Equity Forum

Financial calendar 2012	
23 February 2012	Annual Report 2011, Financial press conference and analysts' meeting
12 April 2012	3-month Financial Report 2012
25 May 2012	Annual General Meeting 2012
12 July 2012	Half-yearly Financial Report 2012
11 October 2012	9-month Financial Report 2012

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The 9-month Financial Report is also published in German and is available for download from our website at www.wilex.com.

The English translation of the 9-month Financial Report is provided for convenience only. The German original is definitive.

As of: 13 October 2011

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