

## PRESS RELEASE

### **WILEX releases 9-month Financial Report 2008: Significant progress in development projects**

**Munich, 13 October 2008.** The Munich-based biopharmaceutical company WILEX AG (ISIN DE0006614720/Frankfurt Stock Exchange/Prime Standard) today published its results and the 9-month Financial Report (1 December 2007 – 31 August 2008).

The results for the period are in line with Company expectations. Noteworthy events in the last three months in the development of the clinical projects were:

Ø Phase III ARISER trial with RENCAREX<sup>®</sup>

The most important event in the third quarter of 2008 was the completion of patient recruitment in July 2008 for the Phase III registration trial with our drug candidate RENCAREX. A total of 343 relapses are required in order to reach the next clinical milestone. As of 31 August 2008, WILEX is aware of a total of 199 relapses, which have been recorded locally in the trial centres. The relapse rate continues to be lower than anticipated. We currently expect to reach 343 relapses in the second quarter of 2009 at the earliest.

Ø Phase III trial with REDECTANE<sup>®</sup>

In May 2008, we began patient recruitment for REDECTANE<sup>®</sup>, our second product undergoing a Phase III registration trial. The product is intended for the improved diagnosis of renal masses. We anticipate completing recruitment within the next three to six months.

Ø Phase II trial with MESUPRON<sup>®</sup> in patients with pancreatic cancer

In our Phase II trial with the drug candidate MESUPRON in 95 patients with locally advanced inoperable, non-metastatic pancreatic cancer, we were able to conclude patient recruitment in July 2008. An independent radiological analysis will probably be carried out in December 2008. Provided that a sufficient number of patients have relapsed, initial preliminary data could be available after that.

Ø Phase II trial with MESUPRON<sup>®</sup> in patients with breast cancer

We began patient recruitment in August 2008 in our second clinical Phase II trial with MESUPRON<sup>®</sup> in 114 patients with metastatic breast cancer.

The financial result breaks down as follows:

- Ø At EUR 16.54 million, the net loss for the nine month period reflects the planned progress of our projects and is in line with the Company's expectations (previous year: net loss of EUR 16.02 million). Earnings before taxes (EBT) decreased by 3.2% to EUR -16.52 million compared to the same period in 2007 (EUR -16.00 million). Higher other operating income was offset by both higher operating expenses and a lower net financial result than in the previous year.
- Ø Operating income of EUR 2.46 million surpassed the previous year's level (EUR 2.16 million) by 14%. The operating income documents the progress of clinical projects as prepayments received by our cooperation partners IBA, Esteve and grants from the US Department of Defense for the research projects are accrued and recognised as other operating income in line with project costs.
- Ø Earnings per share in the first nine months totalled EUR -1.38, which was slightly below the figure reported for the previous year (EUR -1.34).
- Ø Operating expenses of EUR 19.77 million were up 1.5% on the previous year's figure (EUR 19.49 million).
- Ø At EUR 16.55 million, research and development costs were below the previous year's level (EUR 16.95 million, -2.4%) because the costs for conducting the ARISER trial with RENCAREX<sup>®</sup> so far were lower.
- Ø A total of 83.7% (previous year: 87.0%) of operating expenses were attributable to research and development. Approximately 68% of this amount was invested in the clinical development of the product candidates RENCAREX<sup>®</sup> and REDECTANE<sup>®</sup>, based on the monoclonal antibody cG250, and 31% in the development of small molecule drugs (uPA programme/MESUPRON<sup>®</sup>). 1% of the research and development costs were attributable for other projects.
- Ø Administrative costs increased year on year, as planned, totalling EUR 3.22 million in the first nine months of 2008 (previous year: EUR 2.54 million). The increase of 20.8% compared to the previous year is primarily related to the expenses for business development and the higher number of employees.
- Ø At EUR 0.79 million (9M 2007: EUR 1.32 million), the net financial result of the first nine months of 2008 was positive, continuing the trend of previous quarters. This is mainly due to the investment of funds not yet drawn on for clinical development in fixed-term deposits and other types of short-term investments.

The 9-month Financial Report 2008 was published on the Company's website: [www.wilex.com](http://www.wilex.com).

**Overview of earnings key figures:**

	9M 2008 <sup>1)</sup> EUR '000	9M 2007 <sup>1)</sup> EUR '000	Change in %
<b>Earnings</b>			
Other operating income	2,460	2,158	14.0
Operating expenses	(19,773)	(19,486)	1.5
Of which research and development costs	(16,549)	(16,948)	(2.4)
Operating result	(17,313)	(17,328)	(0.1)
Earnings before tax	(16,522)	(16,005)	3.2
Net loss for the period	(16,536)	(16,024)	3.2
Earnings per share in EUR	(1.38)	(1.34)	2.8
<b>Balance sheet as at 31 August</b>			
Total assets	21,520	44,118	(51.2)
Cash and cash equivalents <sup>2)</sup>	18,233	40,108	(54.5)
Shareholders' equity	9,658	32,089	(69.9)
Equity ratio <sup>3)</sup> in %	44.9	72.7	(38.3)
<b>Cash flow</b>			
From operating activities	(16,558)	(16,437)	0.7
From investing activities	14,951	(30,525)	(149.0)
From financing activities	(63)	(988)	(93.7)
<b>Employees</b>			
Employees as at 31 August <sup>4)</sup>	64	53	20.8
Employees –average for reporting period <sup>4)</sup>	61	52	17.5

1) The reporting period begins on 1 December and ends on 31 August

2) Including financial assets

3) Equity / total assets

4) Including members of the Executive Management Board

Rounding of exact figures may result in differences.

**About WILEX**

WILEX is a biopharmaceutical company based in Munich and is listed at the Frankfurt Stock Exchange at the Regulated Market / Prime Standard. WILEX's mission is to develop drugs and diagnostic agents with a low side effect profile and targeted treatment of different types of cancer as well as for early detection of tumours. The Company's product candidates are based on antibodies and small molecules. WILEX has an attractive product pipeline which includes both drug and diagnostic candidates: The substances RENCAREX<sup>®</sup> and REDECTANE<sup>®</sup> are currently undergoing a Phase III registration trial. The substance MESUPRON<sup>®</sup> is currently in a Phase II programme. Based on this pipeline, WILEX's aim is to achieve profitability within a few years through the consistent commercialisation of its products and in the long term to finance its research and development programmes from its operating business.

Website: <http://www.wilex.com>

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