

**PRESS RELEASE**

**WILEX reports on the successful financial year 2009**

- **Significant progress of all clinical projects**
- **Income quadrupled to EUR 13.0 million**
- **Result improved by 38%**

**Munich, 24 February 2010.** The biopharmaceutical company WILEX AG (ISIN DE0006614720/ Frankfurt Stock Exchange / Prime Standard) announced today its financial results and annual report for the financial year 2009 (1 December 2008 - 30 November 2009).

Peter Llewellyn-Davies, Chief Financial Officer of WILEX AG commented: "Our Company took a decisive step forward in 2009. Our product candidates delivered positive clinical data and REDECTANE<sup>®</sup> is getting closer to market. At the same time, we fully met our forecasts for the 2009 financial year. Income quadrupled compared to last year and we were able to improve our result significantly."

**Developments in financial year 2009**

WILEX was successful in making significant progress in all its operations: its clinical trials, the expansion of its product portfolio and the development of its income.

**REDECTANE<sup>®</sup>:** Patient recruitment in the Phase III trial of the diagnostic antibody REDECTANE<sup>®</sup> was successfully completed in September 2009. Preliminary data from this trial, which were announced at the end of November 2009, showed that PET/CT with REDECTANE<sup>®</sup> provides a better diagnosis of clear cell renal cell carcinoma than CT alone.

**RENCAREX<sup>®</sup>:** The last patient in the Phase III ARISER trial with the therapeutic antibody RENCAREX<sup>®</sup> in the indication of clear cell renal cell cancer, completed the 24-week treatment in February 2009. The independent interim analysis for efficacy of RENCAREX<sup>®</sup> requires 343 relapses. A total of 303 patients had relapsed by the end of January 2010.

**MESUPRON<sup>®</sup>:** The small molecule drug candidate MESUPRON<sup>®</sup> generated encouraging, preliminary data when administered in combination with the chemotherapeutic agent gemcitabine in a Phase II trial with pancreatic cancer patients. The trial endpoints tumour response rate, one-year survival rate and median survival time improved following combination therapy with MESUPRON<sup>®</sup>.

**Strategic alliance:** WILEX and UCB Pharma S.A. (UCB) signed a strategic alliance at the start of the 2009 financial year, which saw WILEX taking over UCB's preclinical oncology portfolio. **WX-554**, the first product candidate from this partnership, was successfully transitioned to a Phase I trial in 2009. Consequently, milestone payments from UCB totalling EUR 10 million became payable.

**Capital measures:** A capital increase was executed in February 2009 as part of the UCB deal using authorised capital in return for contributions in-kind. A rights issue using authorised capital was completed after the end of the reporting period in December 2009. The Company received total proceeds of EUR 18.5 million.

### **Key financial figures for financial year 2009**

In the 2009 financial year, WILEX posted a pre-tax loss of EUR 12.7 million (previous year: loss of EUR 20.4 million). The net loss for the year fell by 37.7% to EUR 12.7 million (from EUR 20.4 million the previous year) thanks to the revenue generated. This corresponds to earnings per share of EUR -0.95 (previous year: EUR -1.71).

The Company posted **sales revenue** for the very first time in 2009, resulting from the UCB milestone payments totalling EUR 10 million. **Other income** fell by 6.1% from EUR 3.2 million the previous year to EUR 3.0 million. This income comprises advance prepayments from our cooperation partners deferred and recognised at the time the relevant services are rendered.

The **operating expenses** rose from EUR 24.6 million by approximately 5.2% to EUR 25.9 million. Research and development costs rose by 8.3% to EUR 21.8 million (2008: EUR 20.2 million) compared to last year as a result of the increase in the number of project. Administrative costs fell from EUR 4.4 million by 8.8% to EUR 4.1 million compared to last year.

The **equity** at the end of the reporting period was EUR 3.0 million (30 November 2008: EUR 5.8 million), which corresponds to an equity ratio of 25.3% as of 30 November 2009 (30 November 2008: 37.8%).

WILEX's **cash and cash equivalents** totalled EUR 3.4 million (previous year: EUR 12.1 million) as at the close of the 2009 financial year. WILEX's liquidity and equity situation has improved since the reporting date thanks to both the milestone payment of EUR 5.0 million and the net proceeds of about EUR 8.5 million from the cash capital increase completed in December 2009. Based on current planning, WILEX is financed into the third quarter of 2010.

### **Outlook for the 2010 financial year**

WILEX expects its operational successes to continue in 2010 and anticipates a succession of key operating and commercial milestones. The Phase III trial of REDECTANE<sup>®</sup> is expected to be reported in the second quarter and could serve as the basis for submitting a marketing application to the FDA in Q4 2010. Final data on the Phase II trial of MESUPRON<sup>®</sup> in pancreatic cancer are expected in first half of the year. At the same time, the Company expects to conclude a commercial deal with MESUPRON<sup>®</sup>.

The annual report including the annual financial statements in accordance with International Financial Reporting Standards (IFRS) and the annual financial statements pursuant to the German Commercial Code (HGB) were published at [www.wilex.com](http://www.wilex.com).

<b>Key figures</b>	<b>2009<sup>1)</sup></b>	<b>2008<sup>1)</sup></b>	<b>Change in %</b>
<b>Earnings EUR '000</b>			
Sales revenue	10,000	0	n/a
Other income	3,013	3,208	(6.1)
Operating expenses	(25,878)	(24,601)	5.2
of which research and development costs	(21,823)	(20,157)	8.3
Operating result	(12,864)	(21,394)	(39.9)
Earnings before tax	(12,714)	(20,433)	(37.8)
Net loss for the period	(12,729)	(20,448)	(37.7)
Earnings per share in Euros	(0.95)	(1.71)	(44.2)
<b>Balance sheet as of 30 November in EUR '000</b>			
Total assets	12,013	15,327	(21.6)
Cash and cash equivalents	3,411	12,137	(71.9)
Equity	3,045	5,790	(47.4)
Equity ratio <sup>2)</sup> in %	25.3	37.8	(32.9)
<b>Cash flow statement in EUR '000</b>			
Cash flow from operating activities	(18,638)	(22,830)	(18.4)
Cash flow from investing activities	(71)	14,932	(100.5)
Cash flow from financing activities	9,794	(89)	n/a
<b>Employees</b>			
Employees as of 30.11. <sup>3)</sup>	71	66	7.6
Employees – average for the reporting period <sup>3)</sup>	66	62	6.6

<sup>1)</sup> The reporting period begins on 1 December and ends on 30 November.

<sup>2)</sup> Equity / total assets.

<sup>3)</sup> Including members of the Executive Management Board.

### **Invitation to the conference calls:**

On 24 February 2010, WILEX will hold a public conference call for media at 10:30 a.m. CET, and for analysts and investors at 3:00 p.m. CET.

#### Press conference (in English)

Time: 10.30 a.m. CET

1. *Dial-in number: +49 69 20 17 44 210*
2. *When asked, please enter the PIN code 400404#.*

#### Analyst conference (in English)

Time: 3:00 p.m. CET

1. *Dial-in number:*  
*Germany: +49 69 20 17 44 210*  
*UK: +44 207 153 9154*  
*USA: +1 877 423 0830*
2. *When asked, please enter the PIN code 265704#.*

Please dial in ten minutes before the conference and state your name and company when asked to do so. The presentations for the conference (in English) will be available for download at [www.wilex.com](http://www.wilex.com) from 9:00 a.m. CET.

**Contact**

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**About WILEX AG:**

WILEX AG 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 with a low side effect profile and targeted treatment of different types of cancer as well as diagnostic agents for specific 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 candidates RENCAREX<sup>®</sup> and REDECTANE<sup>®</sup> are undergoing Phase III registration trials. MESUPRON<sup>®</sup> is in Phase II trials in two indications. The MEK inhibitor WX-554 is in a Phase I trial, and the other four oncology projects (PI3K inhibitor WX-037 and three antibody programmes) are in preclinical development. WILEX aims within a few years to be able to finance its research and development programmes from its operating cash flow.

Website: <http://www.WILEX.com>; ISIN DE0006614720/WKN 661472/Symbol WL6

This communication contains certain forward-looking statements relating to the Company's business, which can be identified by the use of forward-looking terminology such as "estimates", "believes", "expects", "may", "will" "should" "future", "potential" or similar expressions or by a general discussion of the Company's strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results of operations, financial position, earnings, achievements, or industry results, to be materially different from any future results, earnings or achievements expressed or implied by such forward-looking statements. Given these uncertainties, prospective investors and partners are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such forward-looking statements to reflect future events or developments.