To the Copenhagen Stock Exchange
and the Press

Release no. 12/2002

Interim report for the first 3 months of the financial year 2002

The Pharmexa Group had turnover of kDKK 4,893 in the first 3 months of 2002 and realised a net loss of kDKK 33,939. Research and Development costs totalled kDKK 36,125. The first quarter results were as expected.

A summary of significant announcements since the release of the company's annual report on March 15, 2002 is set out below:

- On April 12, 2002 Pharmexa disclosed that GlaxoSmithKline, as part of the licensing agreement entered in June 2001, has an exclusive option to negotiate a license for the AutoVac™ HER-2 Protein pharmaccine for a period after completion of phase I. This option does not cover the AutoVac™ HER-2 DNA pharmaccine currently in phase I/II clinical trials. If GlaxoSmithKline or any other licensee acquire rights to the AutoVac™ HER-2 Protein pharmaccine, Pharmexa expects to receive upfront, milestone and royalty payments on sales of finished products. Until then, the agreement has no financial effect in Pharmexa

- On April 24, 2002 Pharmexa's subsidiary Inoxell A/S announced that the European Patent Office has issued an acceptance of Inoxell's patent on its Scaffold technology. The European acceptance significantly strengthens Inoxell's patented CellScreen™ technology platform, which is a versatile genetic approach to enable discovery of novel targets for drug action

- On May 15, 2002 Pharmexa and ZYCOS (Lexington, Mass.) announced that they have entered into an agreement to formulate Pharmexa's therapeutic DNA breast cancer vaccine in ZYCOS' GENCAP™ system. Under the agreement, Pharmexa intends to use ZYCOS' proprietary GENCAP™ technology to deliver its AutoVac™ HER-2 DNA vaccine for a phase II clinical study in breast cancer patients planned for 2003. Based on studies performed with GENCAP™ the parties expect that the required dose of DNA vaccine in humans can be lowered as compared to vaccination with naked DNA. Pharmexa will pay ZYCOS for formulation, manufacturing and scale up cost, and minor milestones and royalties if the product is successful. The parties have agreed not to disclose further financial details of the agreement

- On May 16, 2002 the Board of Directors in Pharmexa proposed that Executive Vice President of Research and Development in H. Lundbeck, Claus Bræstrup is elected new member of the Board of Directors at an Extraordinary General Meeting following the usual notice in August of this year. The intention is that Claus Bræstrup becomes new Chairman of the Board of Directors after Jørgen Buus Lassen, as announced on May 2, 2002. Jørgen Buus Lassen will continue as board member

- Based on a very positive response from the Food and Drug Administration Pharmexa announced on May 21, 2002, that the company is planning an Investigational New Drug application (IND) for a clinical trial in the United States. Pharmexa expects that the first clinical trial can be initiated in early 2003. Furthermore, additional new data from a recent pre-clinical study in monkeys shows that vaccination with the human AutoVac™ HER-2 Protein pharmaccine leads to antibody concentrations at anticipated therapeutic levels in all monkeys after only 2-3 vaccinations, indicative of a highly effective pharmaccine. This result holds a lot of promise for the coming clinical testing in humans.

Hørsholm, May 23, 2002

Søren Mouritsen
Chief Executive Officer

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Certain parts of this press release contain forward-looking information with respect to the plans, projections and future performance of the company, each of which involves significant uncertainties. The company's actual results may differ materially from the information set forth in these statements.

Q1 interim report 2002
Summary financial figures (unaudited)

	Jan. 1 –Mar. 31 2002		Jan. 1 – Mar. 31 2001	Jan. 1- Dec. 31 2001
	Parent kDKK	Group kDKK	Parent /Group kDKK	Group kDKK
Profit/loss				
Net revenues	2,487	4,893	3,848	19,913
Research costs	-16,903	-22,759	-16,203	-76,419
Development costs	-13,366	-13,366	-5,816	-26,169
Administrative expenses	-4,233	-5,201	-4,367	-19,193
Operating profit/loss	-32,015	-36,433	-22,538	-101,868
Profit/loss before net financials	-32,088	-36,506	-22,538	-102,045
Profit/loss from investment in subsidiaries	-3,357			
Profit/loss on net financial items	1,506	1,895	5,539	14,890
Net income/loss	-33,939	-34,611	-16,999	-87,155
Minority interests' share of net income/loss from subsidiaries		672		963
Parent share of result	-33,939	-33,939	-16,999	-86,192
Balance sheet				
Intangible assets	4,039	4,039		3,623
Tangible fixed assets	21,723	29,098	20,672	26,052
Investment in subsidiaries	16,742			
Cash and cash equivalents	247,461	273,039	367,089	309,313
Total assets	292,388	310,317	393,655	350,393
Equity	248,325	248,325	351,443	282,264
Minority interests		13,348		14,020
Non-current liabilities	26,431	26,431	24,586	25,964
Current liabilities	17,632	22,213	17,626	28,145
Total Liabilities	292,388	310,317	393,655	350,393
Depreciations	1,888	2,304	1,744	7,315
Cash flows				
Operating activities	-25,667	-30,435	-20,293	-78,316
Investing activities	-2,782	-5,839	-2,653	-17,403
hereof invested in tangible fixed assets and intangible assets	-2,782	-5,839	-2,653	-17,403
Financing activities	0	0	0	14,996
Change for the year in cash and cash equivalents	-28,449	-36,274	-22,946	-80,723
Average number of employees	115	137	101	120
Ratios				
Earnings per share of nom. DKK 10 (DKK per share)	-8.3		-4.1	-21.0
Equity ratio	85%	80%	89%	81%
Average number of shares	4,096,230	4,096,230	4,094,980	4,095,813

The key ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening).

Summary financial figures (unaudited)

Development in shareholders' equity

	Jan. 1 – Mar. 31 2002	2001	2000	1999
	kDKK	kDKK	kDKK	kDKK
Share capital at the beginning of period	**40,962**	**40,950**	**4,989**	**4,528**
Capital increase	0	12	35,961	461
Share capital at the end of period	**40,962**	**40,962**	**40,950**	**4,989**

Comments to the interim report

The interim report for the first quarter of 2002 of Pharmexa A/S follows the same accounting principles as those set out in its Annual Report 2001 and has been prepared in accordance with the provisions of the new Danish Financial Statements Act for major companies in accounting class D, Danish accounting standards and International Accounting Standards (IAS) as well as the general requirements made by Copenhagen Stock Exchange on the financial reporting of listed companies. Since 2000, Pharmexa has prepared financial statements in accordance with International Accounting Standards (IAS). The application of the new Danish Financial Statements Act has not resulted in changes in the accounting policies compared to previously. However, the change has implied individual changes to the accounting layout and notes and with the necessary restatements of comparative figures and financial highlights. This means that the comparative figures and financial highlights do not in all cases agree with figures stated in the company's statutory financial statements for 2000. Furthermore, certain additional and more explicit formulations of applied accounting policies have been stated. The interim report is not audited. As a result of the spin-off of Inoxell effective from July 1, 2001 both Parent and Group accounts have been prepared. Unless otherwise stated, the comments below refer to the Pharmexa Group.

Net turnover in the Pharmexa Group totalled kDKK 4,893 in the first 3 months of 2002, compared to kDKK 3,848 in the first 3 months of 2001. Turnover consisted primarily of research funding provided under the collaborative agreements with H. Lundbeck, AstraZeneca and Lexigen/Merck KGaA.

Research costs totalled kDKK 22,759 in the first 3 months of 2002, compared to kDKK 16,203 in the same period in 2001, whereas development costs totalled kDKK 13,366 thousand in the first 3 months of 2002, compared to kDKK 5,816 in the same period in 2001. Included in these are research costs of kDKK 5,856 in Inoxell. Inoxell did not incur any development costs.

The Pharmexa Group has increasing costs in research, development and administration, as a result of the company's AutoVac™ HER-2 DNA, AutoVac™ HER-2 Protein, AutoVac™ IL5 and AutoVac™ RANKL products, which have progressed into clinical and pre-clinical phases and as a result of an increase in the level of activity and number of employees. Also the rapid growth in Inoxell will increase the cost base in the Pharmexa Group.

Financial items totalled kDKK 1,895, compared to kDKK 5,539 in the first 3 months of 2001. Financial expenses consisted primarily of interests on a loan from the Business Development Finance (VækstFonden), whereas the company realised interest income of kDKK 1,947 on its cash position.

The result for the first 3 months of 2002 totalled kDKK –33,939 compared to kDKK –16,999 in the same period in 2001.

As of March 31, 2002 total assets in the Pharmexa Group amounted to kDKK 310,317 and the Group had cash and cash equivalents of kDKK 273,039.

As of March 31, 2002 the Pharmexa Group had 143 employees, of which more than 120 were engaged in research and development.

Outlook for the financial year 2002

The company's expectations are unchanged since the release of its annual report on March 15, 2002: Based on the company's current collaborative agreements, Pharmexa A/S expects research and development costs of approximately DKK 130 million in the financial year 2002. The net loss is expected to be approximately DKK 115 million. Moreover, the Pharmexa Group expects a negative result in its subsidiary Inoxell.