

*To the Copenhagen Stock Exchange A/S  
and the press*

Release no. 9/2003

**Pharmexa submits application to start clinical phase I trial in breast cancer**

Pharmexa has submitted an application to start a clinical phase I trial with the company's HER-2 Protein AutoVac™ product to the US health authorities. The trial, which will take place in two US breast cancer centers, is planned to enroll approximately 10 patients with advanced HER-2 positive breast cancer. The HER-2 protein is found in up to 30% of breast cancers and is among other things involved in cancer cell division and growth. Following approval, it is expected that the trial can be initiated in May 2003 and that results will be available by the end of the year.

The primary objective of the trial is to evaluate the safety of the HER-2 Protein AutoVac™ product. In addition, the ability of the product to activate a specific immune response against cancer cells expressing HER-2 will be evaluated.

Birgitte Guldhammer, Senior Vice President, Drug Development says: "The decision to enter into clinical phase I in the United States is based on a positive meeting with the US health authorities last year, as well as promising pre-clinical and toxicological data. The trial is particularly interesting because we now for the first time will get an opportunity to observe whether we can elicit the desired immune response against breast cancer cells in patients".

Hørsholm, March 31, 2003

Søren Mouritsen  
Chief Executive Officer

**Additional information:**

Søren Mouritsen, CEO, telephone +45 4516 2525  
Jakob Schmidt, CFO, telephone +45 4516 2525

**Note to editors:** *Pharmexa A/S (CSE: PHARMX) is a leading company in the field of active immunotherapy for the treatment of serious chronic diseases. Pharmexa's proprietary AutoVac™ technology platform is broadly applicable, but the company has focused its resources on a number of cancer forms and chronic inflammatory diseases, with research and development programs targeted towards breast cancer, rheumatoid arthritis and bone degeneration. Collaborative agreements include Schering-Plough, H. Lundbeck and NeuroSearch.*