

*To the Copenhagen Stock Exchange  
and the press*

Release no. 10/2003

### **Quarterly statement of shareholdings in Pharmexa by members of the Board of Directors, of management and other insiders**

In accordance with Section 37 of the Danish Securities Trading Act, Pharmexa is required on a quarterly basis after the closure of the trading window to publish shareholdings in Pharmexa as reported by the insiders to Pharmexa.

The table below shows the holding of Pharmexa shares by insiders and connected persons as per April 4, 2003, and trading since October 1, 2002:

Security code: DK0015966592	Holding per Jan. 2, 2003	Movements since Jan. 2, 2003		Holding per April 4, 2003	
		Bought	Sold	Total holding (no. of shares)	Market value of total holding (DKK)
<b>Board of Directors</b>	4,526	0	0	4,526	181,040
<b>Management</b>	369,820	0	0	369,820	14,792,800
<b>Other insiders and connected persons</b>	13,002	0	0	13,002	520,080
<b>Total</b>	<b>387,348</b>			<b>387,348</b>	<b>15,493,920</b>

Pharmexa's internal rules on trading in Pharmexa securities permit trading in securities by insiders and connected persons in a 4-week period following each financial interim report or annual report.

Pharmexa's insider register includes persons, who because of their position within the company is assumed to have internal knowledge about the company. Insiders at Pharmexa are defined as members of the Board of Directors, members of the senior management team and all employees reporting directly to senior management, elected auditors as well as certain other employees who have been categorised as insiders. Pharmexa's insider register comprises approximately 32 persons.

This group's reported trading in the Pharmexa shares also includes trading undertaken by insiders' spouse/cohabitants or children under the age of 18 as well as any company, foundation and/or other business controlled by the insider, his/her spouse/cohabitant and/or children under the age of 18.

Hørsholm, April 4, 2003

Jakob Schmidt  
Chief Financial Officer

**Additional information:**

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**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.*