

To the OMX Nordic Exchange Copenhagen
and the press

Release no. 11/2008

Issue of warrants in Pharmexa A/S

Summary: The board of directors of Pharmexa has today issued warrants to selected employees as authorised by the annual general meeting. The issued warrants allow for subscription of 1,600,000 shares of nominally DKK 5 each in Pharmexa by cash payment, equal to a nominal value of DKK 8,000,000. The exercise price will be DKK 3.91 per share of nominally DKK 5 with an additional 10% p.a. per running year from the allocation date and until the exercise date. However, the exercise price will never be less than DKK 5 per share of nominally DKK 5.

The board of directors' decision to issue warrants is in accordance with the authorisation provided for in article 4.7 of the Company's articles of association following which warrants may be issued without any pre-emption right for the present shareholders of the Company.

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The warrants may be exercised wholly or partly in each of the windows that occur in the subscription period from January 1, 2011 until December 31, 2012. A window is defined as a period of two weeks after the company's announcement of its annual or quarterly reports.

The market value of these warrants is calculated to DKK 1.56 per warrant. The market value of issued warrants is calculated as of March 12, 2008 based on Black-Scholes formula for valuation of warrants. The calculations have been based on the assumptions of no dividend, a volatility of 50%, a risk free interest rate of 4,26% pro anno, expected warrant span of 4.8 years and an average share price as of March 12 of DKK 3.9 per share.

Hørsholm, March 13, 2008

Jakob Schmidt
Chief Executive Officer

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For the editors: Pharmexa A/S is a leading company in the field of active immunotherapy and vaccines for the treatment of cancer, serious chronic and infectious diseases. Pharmexa's proprietary technology platforms are broadly applicable, allowing the company to address critical targets in cancer and chronic diseases, as well as serious infectious diseases such as HIV, influenza, hepatitis and malaria. Its leading programs are GV1001, a peptide vaccine that has entered phase III trials in pancreatic cancer and phase II trials in liver cancer, and HIV and hepatitis vaccines in phase I/II. Collaborative agreements include H. Lundbeck, GENimmune, IDM Pharma, Bavarian Nordic and Ichor Medical Systems. With operations in Denmark, Norway and USA, Pharmexa employs approximately 80 employees and is listed on the Copenhagen Stock Exchange under the trading symbol PHARMX.