

Combination of Pharmexa and Affitech approved by more than 99.1% of the shareholders in Affitech

Following its announcement on 3 March 2009 of the proposed merger of Pharmexa and Affitech, Pharmexa announces today that it has received confirmation of the approval of the transaction from more than 99.1 % of the shareholders in Affitech. In accordance with the conditional merger agreement, this is in excess of the 98.5% approval required for the transaction to proceed.

Simultaneously, certain of Affitech's shareholders have undertaken to invest a minimum of NOK 32.5 million in the enlarged company post-transaction. This additional investment will be in the form of a subscription for new shares as part of and on the same terms as other investors participating in the planned equity financing of the newly created Affitech A/S expected to be carried out in the second or third quarter of 2009.

As a result of the approvals received from Affitech shareholders, Pharmexa will convene an extraordinary general meeting to approve a resolution for the acquisition of Affitech and the related proposals set forth in the announcement of 3 March 2009. The extraordinary general meeting is intended to be held on 15 April and a formal call for this general assembly including further details will be announced as soon as possible. This meeting is in addition to Pharmexa's already planned ordinary general meeting on 28 April 2009.

Hørsholm, March 27, 2009

Achim Kaufhold
Chief Executive Officer

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