Media Release

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PHARMAXIS PRESENTS NEW ANALYSES OF POOLED CYSTIC FIBROSIS DATA AT EUROPEAN MEETING

Pharmaceutical company Pharmaxis (ASX:PXS) has presented new analyses from the pooled data of its two large scale phase 3 studies in cystic fibrosis illustrating the longer term benefits for patients who respond to Bronchitol® and the product's value to healthcare systems.

The presentation has been made at this year's European Cystic Fibrosis Society conference in Lisbon, Portugal where it was awarded "Best Poster". In the pooled studies, as previously announced, adult patients treated with Bronchitol, demonstrated a statistically significant ($p<0.001$) improvement in lung function and a 24% reduction (NS) in the incidence of exacerbations requiring IV antibiotics, compared to those that received best standard of care (BSC) alone. The new analyses shows that adult patients who responded after 6 weeks of Bronchitol (defined as "any improvement in lung function"), experienced 34% fewer exacerbations over the 26 week period, compared to receiving BSC alone. Health economic data collected during the trials and data from the UK's National Health Service national reference sources were used to calculate the average cost of treating hospitalised pulmonary exacerbations for a UK adult CF patient at £10,096 per year.

Pharmaxis CEO Mr Gary Phillips said, "These newly presented analyses, inform early decision-making to ensure patients receive a long-term benefit from Bronchitol treatment. The analysis also highlights the value to healthcare systems of improved cost-effectiveness and cost-efficiency when investing in Bronchitol. In clinical trials patients continue to the end of the study period irrespective of whether they are improving or deteriorating on the treatment being tested. In the clinic, however, physicians make recommendations to continue on treatment based on the individual response of their patients to treatment. Of particular importance is that patients in this sub group who show any improvement in lung function at six weeks, so called "responders", also show a trend to larger reductions in the rate of exacerbations in the longer term."

Other analyses presented for the first time covered those adult patients who are not currently receiving rhDNase (Pulmozyme®). In this sub-population, patients treated with Bronchitol, demonstrated a statistically significant (113ml, $P=0.004$) improvement in lung function compared to BSC and a 50% reduction in the incidence of hospitalised exacerbations, compared to those that received BSC alone. RhDNase non-user patients that responded after 6 weeks of Bronchitol treatment, experienced a further improvement in lung function (177ml) compared to baseline and 61% fewer exacerbations over the 26 week period, compared to receiving BSC alone. Several other sub-populations have been identified that showed similar improvements in lung function and a reduction of exacerbations following treatment with Bronchitol. These sub-populations will be the subject of future publications.

Mr Phillips commented, "The sub-population of patients not taking rhDNase represent a group with high medical need as many have previously tried rhDNase and are seeking new treatments. As well as the improvements in lung function and reduced exacerbations reported, the Bronchitol patients were also discharged earlier from hospital when they did have exacerbations, and spent less time interacting with specialist and family physicians, both of which are high-cost services.

"Pharmaxis has already completed pricing and reimbursement negotiations for Europe's two largest markets, Germany and the UK, and is now engaged with several other countries in the EU and expects to announce further progress in the months ahead."

Bronchitol is a precision spray-dried form of mannitol, delivered to the lungs by a specially designed, portable inhaler. The product is approved for marketing for patients aged over six years in Australia and for patients aged 18 years and over throughout the European Union.

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About Pharmaxis

Pharmaxis (ACN 082 811 630) is a specialist pharmaceutical company involved in the research, development and commercialization of therapeutic products for chronic respiratory disorders. Its product Aridol® for the assessment of asthma is sold in key international markets. Its product Bronchitol® for cystic fibrosis is launched in Europe and Australia and its development pipeline of products includes Bronchitol for bronchiectasis, ASM8 for asthma and preclinical assets in inflammatory and fibrotic diseases. Pharmaxis is listed on the Australian Securities Exchange (symbol PXS). The company's head office and manufacturing facilities are located in Sydney. For more information about Pharmaxis, go to www.pharmaxis.com.au or contact Investor Relations on phone +61 2 9454 7200.

Forward-Looking Statements

Forward-looking statements in this media release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential for Bronchitol. All forward-looking statements included in this media release are based upon information available to us as of the date hereof, and we assume no obligation to update any such forward-looking statement as a result of new information, future events or otherwise. We cannot guarantee that any product candidate will receive regulatory approval or that we will seek any such approval.