Media Release

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New data analysis from B305 clinical trial presented at ERS

Pharmaceutical development company Pharmaxis today announced that a positive new data analysis from its large scale study of Bronchitol in patients with bronchiectasis (B305) is being presented at the European Respiratory Society (ERS) meeting taking place in Germany from 6-10 September 2014.

The late breaking abstract, to be presented in a thematic poster session by Dr Anthony de Soyza, Honorary Consultant Physician and Senior Lecturer in Respiratory Medicine at Newcastle University UK, examined a higher risk subgroup from the trial who, despite best standard of care, continued to suffer breathlessness even at rest and frequent exacerbation.

In this subgroup analysis of patients from the clinical trial who were at higher risk of further exacerbations, Bronchitol demonstrated both clinically important and significant improvements in exacerbation rate, antibiotic use and total SGRQ* scores on top of existing best standard of care over a 12 month period. The authors concluded the post-hoc findings suggest a greater effect from Bronchitol in higher risk patients than observed in the broader non-CF bronchiectasis population studied.

The overall multicentre study of Bronchitol in non-CF bronchiectatic patients, which reported in April 2013, failed to meet its primary endpoint of an improvement in bronchiectasis exacerbation rate, although significant improvements in time to first exacerbation, SGRQ scores and days of antibiotic use were seen.

Pharmaxis CEO Gary Phillips said, "Bronchiectasis continues to be a disease with very few treatment options and showing a clear treatment effect in such a heterogeneous patient population has proved difficult. The benefit shown in this subgroup of our B305 phase 3 study is therefore quite interesting. While Pharmaxis is not currently planning to progress the B305 data with another study, the authors of this new analysis noted that the positive findings should encourage further investigation."

Bronchiectasis is a chronic degenerative and incurable lung condition that affects more than 600,000 people worldwide. Patients have particularly high unmet medical need and the economic burden is estimated to be $1.45 billion in annual healthcare costs in the US.

Bronchitol is a precision spray-dried form of mannitol designed to reduce the amount of mucus build-up in the lungs of patients suffering from chronic respiratory conditions. It is approved for treatment of cystic fibrosis in Europe and Australia.

#ENDS#

*St George's Respiratory Questionnaire: A disease-specific instrument designed to measure impact on overall health, daily life and perceived well-being in patients with obstructive airways disease

References: Bilton D, Tino G, Barker A et al 2013; ERS (Barcelona) Poster # 746

SOURCE: Pharmaxis Ltd, Sydney, Australia

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About Pharmaxis

Pharmaxis (ACN 082 811 630) is a specialist pharmaceutical company involved in the research, development and commercialisation of therapeutic products for chronic respiratory disorders. Its product Bronchitol® for cystic fibrosis is marketed in Europe and Australia. Its product Aridol® for the assessment of asthma is sold in key international markets. The company's development pipeline of products includes Lysyl Oxidase Inhibitors (LOX) targeting fibrotic diseases including pulmonary fibrosis and some cancers and Semicarbazide-Sensitive Amine Oxidase Inhibitors (SSAO) for inflammatory disease including Chronic Obstructive Pulmonary Disease (COPD) and Non-alcoholic steatohepatitis (NASH). Pharmaxis is listed on the Australian Securities Exchange (symbol PXS). The company's head office and manufacturing facilities are located in Sydney, Australia.

More information about Pharmaxis is available at: www.pharmaxis.com.au.

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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.