

AFFYMAX TECHNOLOGIES N.V.

ANNUAL REPORT AND ACCOUNTS
Registered No. FC018586

YEAR ENDED 31st December 2002



AFFYMAX TECHNOLOGIES N.V.

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31st December 2002

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AFFYMAX TECHNOLOGIES N.V.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st DECEMBER 2002

The Directors submit their Annual Report and the audited Financial Statements for the year ended 31st December 2002.

PRINCIPAL ACTIVITIES

Affymax Technologies N.V. (the "Company") is a subsidiary undertaking of Affymax N.V., which is a subsidiary undertaking of Glaxo Venture Limited. The ultimate parent company is GlaxoSmithKline plc. The Company's principal activity is that of an investment company. Following the divestment of its drug discovery, research and technology development activities during 2001, the Company retains the right to future royalty income in respect of a licence agreement with Glaxo Group Limited, an affiliated company.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

In submitting the accounts of the Company, the Directors report that a loss after tax of US\$1,142,000 arose in the year ended 31st December 2002 (2001: loss of US\$4,546,000). The directors have agreed that there will be no dividend payment (2001: nil).

The Company has a royalty-free, non-exclusive licence from Affymax Inc. to use the technology it divested to that company, for research within the GlaxoSmithKline group, (the "Group").

POST BALANCE SHEET EVENTS

During March 2003, the Company sold all of its remaining shareholding in Affymetrix Inc. for US\$7.6 million.

DIRECTORS

The following have served as Directors and officers of the Company during the year under review:

Dr A.Baxter	
Dr P.N.Goodfellow	
Mr E.B.Cale III	(appointed 29 th January 2003)
Mr A.N.Hennah	(resigned 4 th October 2002)
Ms V A Llewellyn	Company Secretary

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business.

Save as disclosed, no arrangements to which the Company was a party existed at the end of the year, or at any time during the year, which would enable the Directors or their families to acquire benefits through the acquisition of shares, or debentures of the Company, or any body corporate within the Group.

AFFYMAX TECHNOLOGIES N.V.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st DECEMBER 2002 (continued)

DIRECTORS (continued)

At 31st December 2002 none of the Directors have beneficial interests in the shares of any Group company, other than GlaxoSmithKline plc.

The following interests of the Directors in office at the year-end in the shares of the ultimate parent undertaking, GlaxoSmithKline plc have been notified to the Company:

	Ordinary Shares of 25p each	
	31 Dec 2002	1 Jan 2002
Dr A Baxter	53,985	48,784
Dr PN Goodfellow	27,921	21,399

The Directors in office at 31st December 2002 also had the following options on shares of GlaxoSmithKline plc at 31st December 2002 and 1st January 2002:

	Options on Ordinary Shares of 25p each				
	At 1 Jan 2002	Granted	Exercised	Cancelled	At 31 Dec 2002
Dr A Baxter	417,406	131,031	-	(653)	547,784
Dr PN Goodfellow	341,792	91,031	-	(672)	432,151

Conditional awards of shares made under the Glaxo Wellcome Long Term Incentive Plan are set out below.

	At 1 Jan 2002	Shares exercised	Shares not vesting	At 31 Dec 2002
Dr A Baxter	19,724	(8,680)	-	11,044
Dr PN Goodfellow	-	-	-	-

AFFYMAX TECHNOLOGIES N.V.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED

31st DECEMBER 2002 (continued)

DIRECTORS (continued)

Awards made under the GlaxoSmithKline Performance Share Plan are set out below.

	1 Jan 2002	Granted	Vested	Lapsed	31 Dec 2002
<u>Ordinary Shares of 25p each</u>					
Dr A Baxter	40,000	20,000	-	-	60,000
Dr PN Goodfellow	28,000	14,000	-	-	42,000

Share options awarded under the mid-term incentive plan are set out below:

	Vested and deferred participation		Unvested participation			
	1 Jan 2002	31 Dec 2002	1 Jan 2002	Vested in 2002	Lapsed in 2002	31 Dec 2002
<u>Ordinary Shares of 25p each</u>						
Dr A Baxter	-	-	-	-	-	-
Dr PN Goodfellow	-	-	20,576	(10,288)	-	10,288

The details of the above mentioned schemes are disclosed in the Report and Accounts of GlaxoSmithKline Plc.

PAYMENTS TO SUPPLIERS

The Company operates procedures to ensure that suppliers are paid on time. In particular, the Company seeks:

- To settle terms of payment with suppliers when agreeing the terms of the transaction;
- To ensure that suppliers are made aware of the terms of payment; and
- To abide by the terms of payment.

The procedures include arrangements for accelerated payment of small suppliers.

There were no trade creditors at 31st December 2002 (2001: nil).

AFFYMAX TECHNOLOGIES N.V.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st DECEMBER 2002 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss for that year.

In preparing the financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985, applicable to overseas companies. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

AUDITORS

Following conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1st January 2003, PricewaterhouseCoopers resigned on 10th March 2003 and the Directors appointed its successor, PricewaterhouseCoopers LLP as auditors.

By Order of the Board



Ms V A Llewellyn
Secretary

13 August 2003

AFFYMAX TECHNOLOGIES N.V.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFFYMAX TECHNOLOGIES N.V.

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes, which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, applicable to overseas companies. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' report.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AFFYMAX TECHNOLOGIES N.V.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AFFYMAX TECHNOLOGIES N.V.**

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to oversea companies.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

18th August 2003

AFFYMAX TECHNOLOGIES N.V.

PROFIT AND LOSS ACCOUNT

	Notes	Year ended 31 December 2002 \$'000	Year ended 31 December 2001 \$'000
TURNOVER	5		
Continuing operations		-	-
Discontinued operations		-	30,138
		-	30,138
OPERATING COSTS	6		
Continuing operations		(264)	(27)
Discontinued operations		-	(31,000)
		(264)	(31,027)
OPERATING (LOSS)			
Continuing operations		(264)	(27)
Discontinued operations		-	(862)
		(264)	(889)
Net interest receivable	10	163	390
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(101)	(499)
Taxation	11	(1,041)	(4,047)
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(1,142)	(4,546)
Dividend		-	-
RETAINED (LOSS) FOR THE YEAR	17	(1,142)	(4,546)

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents.

The notes on pages 11 to 18 form part of these financial statements.

AFFYMAX TECHNOLOGIES N.V.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Notes	Year ended 31 December 2002 US\$'000	Year ended 31 December 2001 US\$'000
(LOSS) FOR THE FINANCIAL YEAR		(1,142)	(4,546)
Unrealised gain on disposal of intellectual property rights	12	-	-
UK tax on disposal of intellectual property rights		-	(1,200)
TOTAL RECOGNISED (LOSSES) FOR THE YEAR		(1,142)	(5,746)

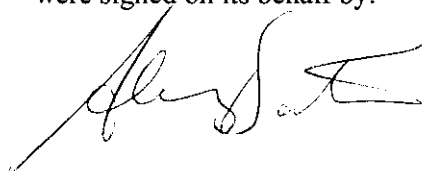
The \$1,200,000 UK Corporation Tax Charge for 2001, which is payable at 30%, arose on the disposal of intellectual property in exchange for shares. Any gain arising from this disposal would be treated as an unrealised gain. For the reasons described in note 12, no such gain was recognised in the accounts. However, a gain did arise for taxation purposes.

AFFYMAX TECHNOLOGIES N.V.

BALANCE SHEET

	Notes	31 December 2002 US\$'000	31 December 2001 US\$'000
FIXED ASSETS			
Investments	12	1,433	1,433
CURRENT ASSETS			
Debtors	13	68,334	175,998
Cash at bank and in hand		36	48
		68,370	176,046
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	15	(28,994)	(135,528)
NET CURRENT ASSETS		39,376	40,518
NET ASSETS		40,809	41,951
CAPITAL & RESERVES			
Called up share capital	16	10,313	10,313
Share premium account	17	123,135	123,135
Profit and loss account	17	(92,639)	(91,497)
Total shareholders' funds		40,809	41,951
Equity shareholders' funds		40,496	41,638
Non-equity shareholders' funds	16	313	313
Total shareholders' funds		40,809	41,951

The accounts on pages 7 to 18 were approved by the Board of Directors on 13th August 2003 and were signed on its behalf by:



Director

AFFYMAX TECHNOLOGIES N.V.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Year ended 31 December 2002 US\$'000
BALANCE AT THE BEGINNING OF THE YEAR	41,951
Total recognised losses for the year	(1,142)
<hr/> BALANCE AT THE END OF THE YEAR <hr/>	<hr/> 40,809 <hr/>

AFFYMAX TECHNOLOGIES N.V.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2002

1. ULTIMATE PARENT COMPANY

GlaxoSmithKline plc, a public limited company, registered in England and Wales, is the Company's ultimate parent undertaking. The largest and smallest group of undertakings for which group accounts are prepared and which includes the results of the Company, are the consolidated accounts of GlaxoSmithKline plc. Copies of the consolidated accounts can be obtained from The Secretary, GlaxoSmithKline plc, 980 Great West Road, Brentford, Middlesex, TW8 9GS. The immediate parent undertaking is Affymax N.V., which is incorporated in the Netherlands.

2. PRESENTATION OF ACCOUNTS

As a wholly-owned subsidiary of GlaxoSmithKline plc:

- a cash flow statement has been included in the consolidated financial statements of GlaxoSmithKline plc. The Company has therefore taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).
- advantage has been taken of the exemption afforded by Financial Reporting Standard 8 not to disclose any related party transactions within the Group. There are no other related party transactions.

The financial statements are presented in US dollars, as this is the principal currency in which transactions are undertaken. As at 31st December 2002, the US Dollar: Sterling exchange rate was \$1.61 (31st December 2001: \$1.45).

3. ACCOUNTING CONVENTION

The financial statements have been prepared using the historical cost convention, and comply with all UK accounting standards, applicable to overseas companies.

4. ACCOUNTING POLICIES AND DEFINITIONS

Foreign currencies: Transactions in foreign currencies are booked in US dollars at the exchange rate ruling on the date of the transaction, or at the forward rate if hedged by a forward exchange contract. Foreign currency assets and liabilities are translated into US dollars at rates of exchange ruling at the balance sheet date. Exchange differences are included in operating profit.

Investments: Fixed asset investments are stated in the balance sheet at cost less any provision made for any impairment in value. Investments acquired in exchange for intellectual property rights previously owned by the Company are recorded initially at market value except that no value is ascribed to investments for which the market value cannot easily be determined. The unrealised profits arising from such transactions are taken to reserves and recognised within the statement of total recognised gains and losses.

AFFYMAX TECHNOLOGIES N.V.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2002 (continued)

4. ACCOUNTING POLICIES AND DEFINITIONS (continued)

Taxation: The Company accounts for taxation which is deferred or accelerated by reason of timing differences which have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that they are considered recoverable against future taxable profits.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax liabilities and assets are not discounted.

New accounting policies requirements: The Company has implemented Financial Reporting Standard 19: 'Deferred taxation' in 2002, which requires deferred tax to be accounted for on a full provision basis, rather than a partial provision basis. There has been no effect on either the 2001 or the 2002 tax charge.

5. TURNOVER AND SEGMENTAL INFORMATION

The Company operates in a single business segment.

	Year ended 31 December 2002 US\$'000	Year ended 31 December 2001 US\$'000
Geographical Analysis of Turnover		
Analysis by destination:		
United Kingdom	-	29,005
United States of America	-	1,133
	-	30,138

6. OPERATING COSTS

	Year ended 31 December 2002 US\$'000	Year ended 31 December 2001 US\$'000
Employee costs (Note 8)	-	-
Operating costs		
- continuing operations	264	27
- discontinued operations	-	31,000
	264	31,027

AFFYMAX TECHNOLOGIES N.V.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2002 (continued)

Other operating charges include:

Auditors' UK firm remuneration

- audit fees

8

7

- fees to auditors for other work

-

-

7. DISCONTINUED OPERATIONS

The discontinued operations in 2001 were the drug discovery, research and technology development activities that the Company divested during that year. The proceeds received in respect of this divestment, comprised non-voting preferred stock in Affymax Inc. (see note 12). The Directors have not ascribed any value to the stock because the market value cannot easily be determined, with the result that no gain or loss was recognised in respect of this transaction.

8. EMPLOYEE NUMBERS AND COSTS

The Company had no employees or related staff costs during the year (2001: nil). The Company was charged a total of US\$59,000 (2001: US\$150,000) for administration services provided by two other GlaxoSmithKline companies, GlaxoSmithKline Services Unlimited and GlaxoSmithKline Research & Development Limited.

9. REMUNERATION OF DIRECTORS

During the year the Directors of the Company were remunerated as executives of the GlaxoSmithKline group of companies. They received no remuneration in respect of their services to the Company (2001: nil).

Details of the share options exercised by the directors and also the shares they received in GlaxoSmithKline plc under Long Term Incentive Schemes are disclosed on pages 2 and 3. In 2002, two directors received share options under the Long Term Incentives Schemes (2001: two).

AFFYMAX TECHNOLOGIES N.V.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2002 (continued)

10. NET INTEREST RECEIVABLE

	Year ended 31 December 2002 US\$'000	Year ended 31 December 2001 US\$'000
Interest receivable		
- GlaxoSmithKline Group undertakings	1,135	2,494
- Bank interest	-	-
Interest receivable	1,135	2,494
Interest payable		
- Interest payable on settlement of United States tax liabilities	(966)	(2,103)
- Bank interest	(6)	(1)
Interest payable	(972)	(2,104)
Net interest receivable	163	390

The interest payable on United States tax liabilities (see note 11) includes US\$574,000 relating to prior years.

11. TAXATION

	Year ended 31 December 2002 US\$'000	Year ended 31 December 2001 US\$'000
Tax charges based on profits for the period		
UK Corporation Tax payable at 30% (2001: 30%)		
- on results for the period	251	469
- prior year items	-	(18)
	251	451
Deferred taxation credit		
- on results for the period	9	-
- prior year items	(37)	-
	(28)	-
Dutch Taxation		
- prior year items	-	596
US Taxation		
- prior year items	818	3,000
Total Taxation	1,041	4,047

AFFYMAX TECHNOLOGIES N.V.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2002 (continued)

11. TAXATION (Continued)

	Year ended 31 December 2002 US\$'000	Year ended 31 December 2001 US\$'000
Reconciliation of the taxation charge		
Tax on ordinary profits at UK standard rate	(30)	(150)
Prior year adjustments to current taxation	-	(18)
Capital allowances in excess of depreciation	(9)	-
Other permanent differences	290	619
Overseas Taxation	818	3,596
Current tax charge for the period	1,069	4,047

The Internal Revenue Service in the US had made a preliminary case for an additional assessment of tax on the Company and an affiliated company. In December 2002, settlement was reached in principle with the IRS under which the Company will pay the IRS US\$3.0 million in taxes plus interest. On the basis of this settlement, a preliminary assessment of the tax liability in respect of the California State Tax has been made, resulting in a further provision of US\$0.8 million for Tax plus associated interest.

12. FIXED ASSET INVESTMENTS

	Other Investments US\$'000	Total US\$'000
Cost		
At 1 January 2002 and 31 December 2002	1,433	1,433
Provisions		
At 1 January 2002 and 31 December 2002	-	-
NBV at 31 December 2002	1,433	1,433
NBV at 31 December 2001	1,433	1,433

As noted overleaf, the Company has shareholdings in Chemcodes Inc. and Affymax Inc., both of which were acquired in exchange for intellectual property. No cost was attributed to either investment when it was acquired, as the market value could not easily be determined.

A list of investments held on 31st December 2002 and the Company's ownership therein is presented overleaf. The directors are satisfied that the value of the Company's investments is not less than the net book amount at which they are stated in the financial statements. Affymetrix Inc. is listed on NASDAQ and the market value of the investment at 31st December 2002 was US\$6.2 million, representing US\$23 per common share.

AFFYMAX TECHNOLOGIES N.V.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2002 (continued)

12. FIXED ASSET INVESTMENTS (continued)

Investment	Country of Incorporation	Class of share held	% of nominal value of issued shares held	Carrying value US\$'000s
Affymetrix Inc.	USA	Common	0.5	1,433
Chemcodes Inc.	USA	Common	0.2	-
Affymax Inc.	USA	Preferred	5	-

The preferred shares in Affymax Inc. have no voting rights.

Other GlaxoSmithKline companies also hold shares in Affymetrix Inc., Chemcodes Inc. and Affymax Inc. giving the Group an aggregate holding of 8%, 5% and 28% respectively at 31st December 2002.

In March 2003, the Company sold its remaining shareholding in Affymetrix Inc. for US\$7.6 million. At the same time all the other GlaxoSmithKline companies also sold all their shareholding in Affymetrix Inc.

13. DEBTORS

	31 December 2002 US\$'000	31 December 2001 US\$'000
Amounts falling due within one year:		
Amounts due from parent company	-	112,744
Amounts due from fellow subsidiary undertakings	68,306	63,254
	68,306	175,998
Amounts falling due after one year:		
Deferred taxation (Note 14)	28	-
	68,334	175,998

The amounts due from fellow subsidiary undertakings accrue interest at a LIBID interest rate.

AFFYMAX TECHNOLOGIES N.V.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2002 (continued)

14. DEFERRED TAXATION

	31 December 2002 US\$'000
BALANCE AT THE BEGINNING OF THE YEAR	-
Credit for the year	28
BALANCE AT THE END OF THE YEAR	28

The deferred taxation asset relates to short term timing differences.

15. CREDITORS

	31 December 2002 US\$'000	31 December 2001 US\$'000
Amounts falling due within one year:		
Amounts owed to parent company	11,814	-
Amounts owed to fellow subsidiary undertakings	10,024	128,742
Corporation tax payable	4,069	4,669
Accruals	3,087	2,117
	28,994	135,528

All creditors are unsecured.

16. SHARE CAPITAL

	31 December 2002 Number	31 December 2001 Number
<u>Authorised</u>		
Common shares US\$1	24,000,000	24,000,000
Non-cumulative preferred shares US\$1	1,000,000	1,000,000

AFFYMAX TECHNOLOGIES N.V.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2002 (continued)

16. SHARE CAPITAL (continued)

	31 December 2002 US\$	31 December 2001 US\$
<u>Allotted, issued and fully paid</u>		
Common shares US\$1	10,000,000	10,000,000
Non-cumulative preferred shares US\$1	312,500	312,500
	<u>10,312,500</u>	<u>10,312,500</u>

Each common share entitles its holder to cast one vote at general meetings. Preferred shareholders are not entitled to vote. Dividends are payable at the option of the shareholders in general meeting. Dividends shall be paid in the first instance to the holders of preferred shares, equal to 5 per cent of the nominal value of the preferred shares held by them. Such dividends are non-cumulative. In the event of a dissolution of the Company, any balance remaining after all debts have been settled shall be distributed to the holders of the preferred shares up to an amount equal to the nominal value of each preferred share. If there is a balance remaining, such balance shall be distributed to the holders of the common shares in proportion to their shareholdings.

17. RESERVES

	Share Premium US\$'000	Profit and Loss Account US\$'000
At 1 st January 2002	123,135	(91,497)
Retained profit for the year	-	(1,142)
<u>At 31st December 2002</u>	<u>123,135</u>	<u>(92,639)</u>

18. COMMITMENTS

There are no capital commitments, which have been contracted for but not provided at 31st December 2002 (2001: nil).

19. RELATED PARTY TRANSACTIONS

The Company has not entered into any material non-Group related party transactions during the year.