

Reykjavik, Iceland, July 2, 2004

deCODE CEO Dr. Kari Stefansson Adopts 10b5-1 Plan

Reykjavik, ICELAND, July 2, 2004 - deCODE genetics (Nasdaq:DCGN) today announced that its CEO and President, Dr. Kari Stefansson, has adopted a pre-arranged stock trading plan pursuant to Rule 10b5-1 of the US Securities and Exchange Act of 1934. Under the plan Dr. Stefansson has authorized a broker to sell on his behalf up to 400,000 shares of deCODE common stock in the next year. This represents approximately 12% of Dr. Stefansson's holdings (common stock and options) in the company, and is designed to diversify his investments.

Rule 10b5-1 allows persons who may be considered company insiders to establish written pre-arranged stock trading plans when they do not have material, non-public information. The plans establish predetermined trading parameters that do not permit the person adopting the plan to exercise any subsequent influence over how, when or whether to effect trades. Implementation of these plans seeks to avoid concerns about executing stock transactions while in possession of material, non-public information and to minimize the market impact of stock trades by spreading them over an extended period of time. Transactions under this plan will be disclosed publicly through Form 4 filings with the SEC and will be subject to the restrictions and filing requirements mandated by Rule 144 of the U.S. Securities Act of 1933.

About deCODE

deCODE is using population genetics to create a new paradigm for healthcare. With its uniquely comprehensive population data, deCODE is turning research on the genetic causes of common diseases into a growing range of products and services - in pharmaceuticals, gene and drug discovery, DNA-based diagnostics, pharmacogenomics, bioinformatics, and clinical trials. deCODE's pharmaceuticals group, based in Chicago, and deCODE's biostructures group, based in Seattle, conduct downstream development work on targets derived from deCODE's proprietary research in human genetics as well as contract service work for pharmaceutical and biotechnology companies. deCODE is delivering on the promise of the new genetics. SM Visit us on the web at www.decode.com.

Any statements contained in this presentation that relate to future plans, events or performance are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, among others, those relating to technology and product development, integration of acquired businesses, market acceptance, government regulation and regulatory approval processes, intellectual property rights and litigation, dependence on collaborative relationships, ability to obtain financing, competitive products, industry trends and other risks identified in deCODE's filings with the Securities and Exchange Commission. deCODE undertakes no obligation to update or alter these forward-looking statements as a result of new information, future events or otherwise.

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