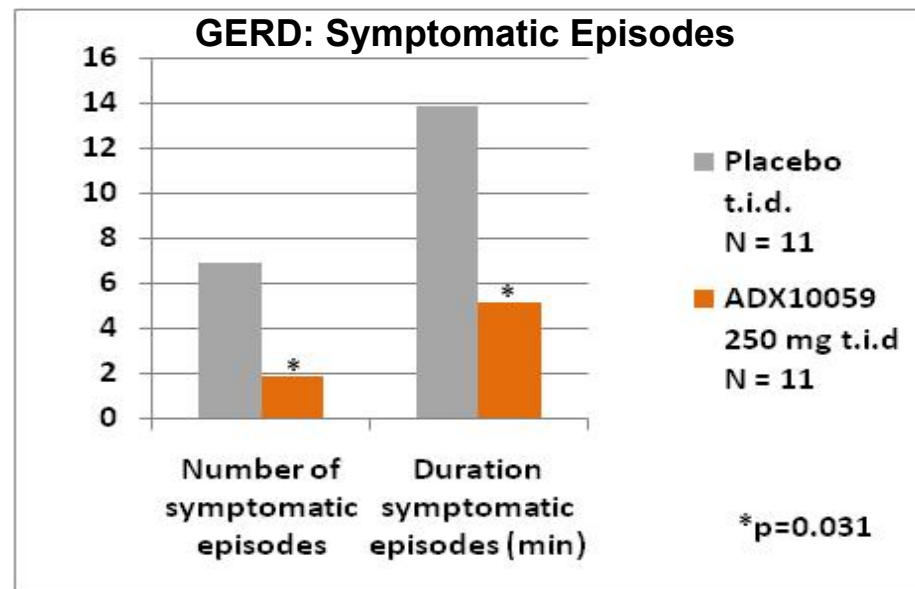
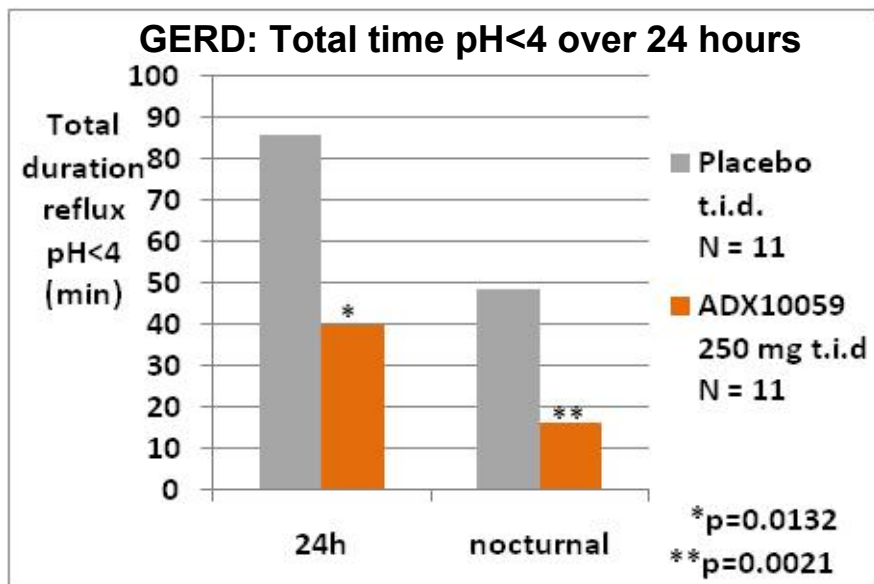
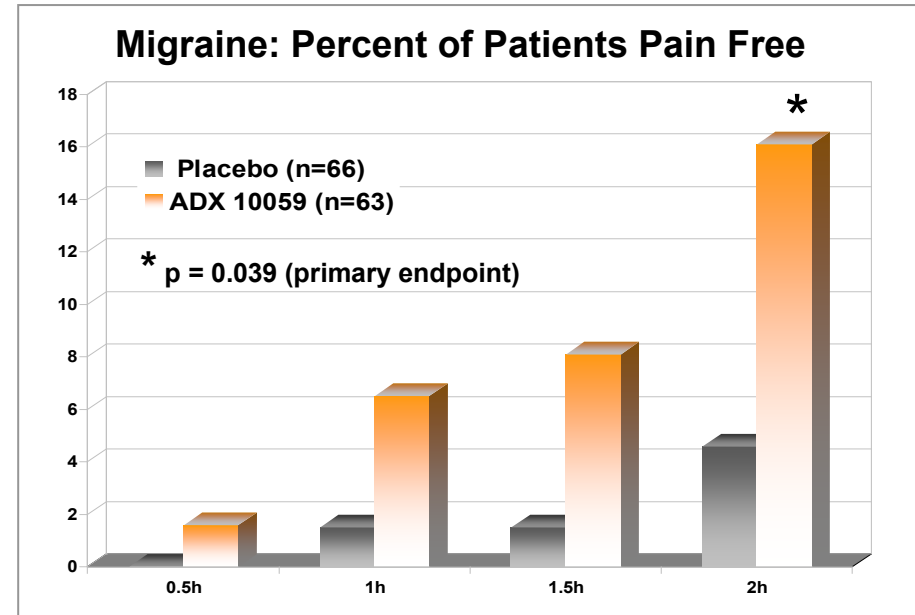
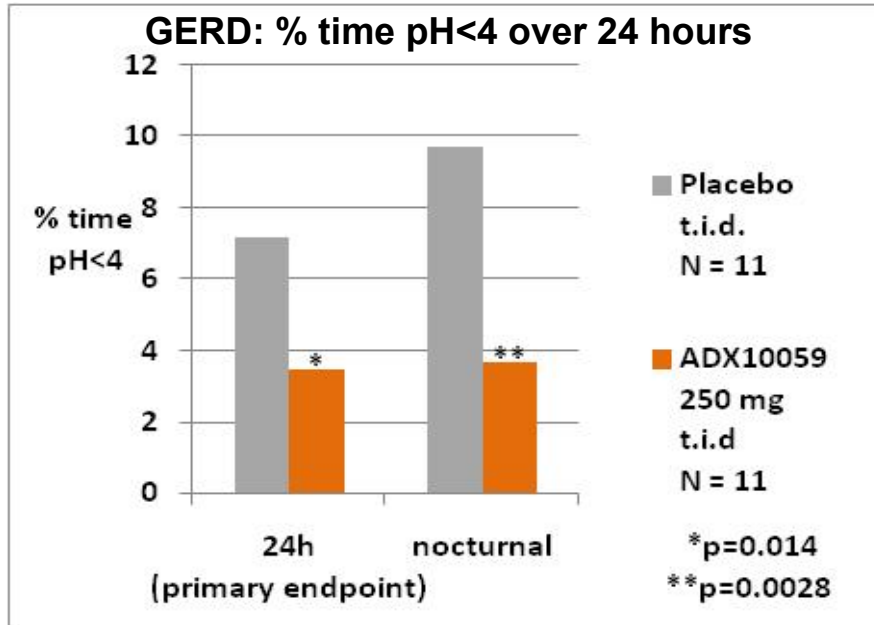


Addex Pharmaceuticals

First Half 2007 Financial Results & Pipeline Update

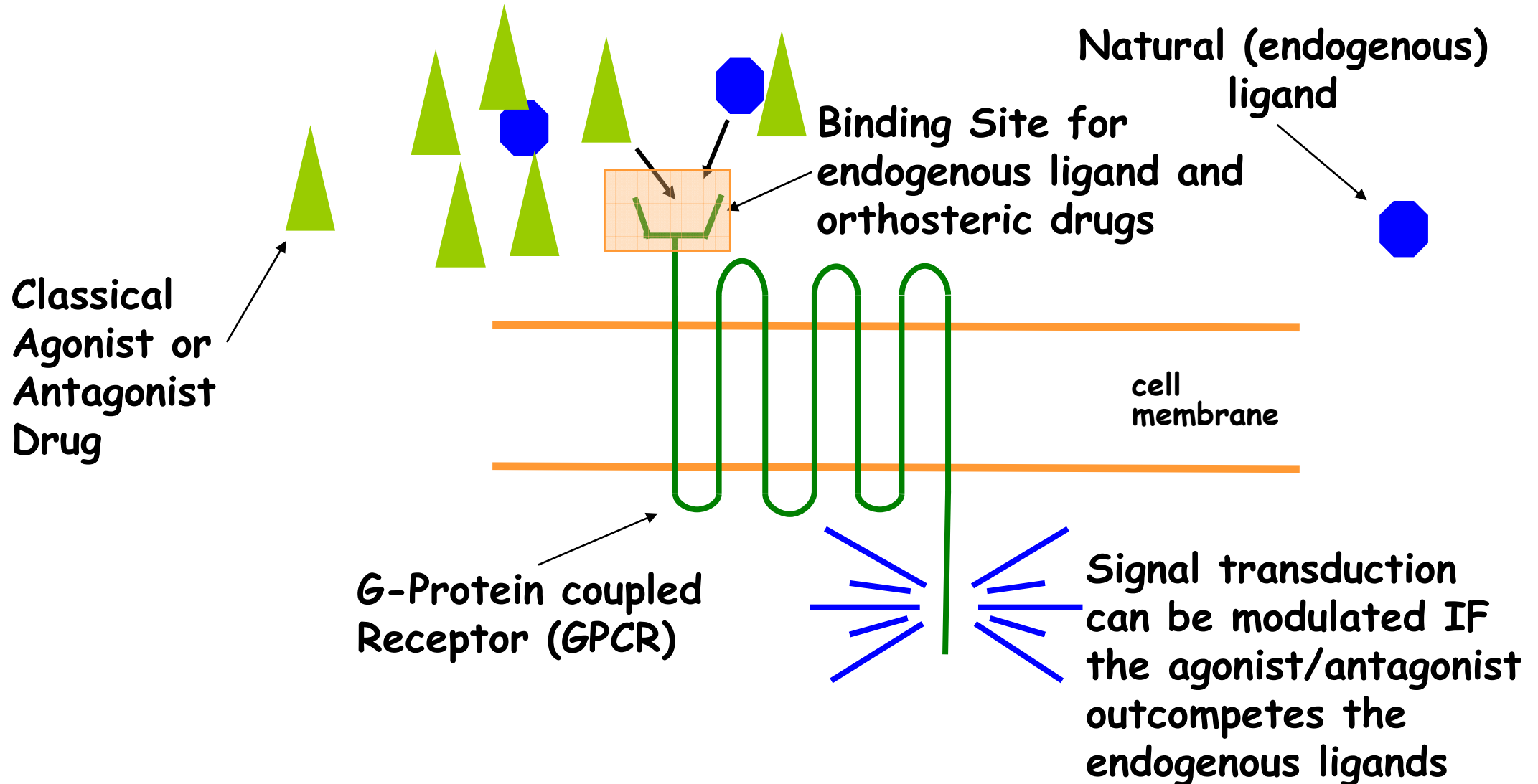
25 July 2007

Significant efficacy in GERD & migraine

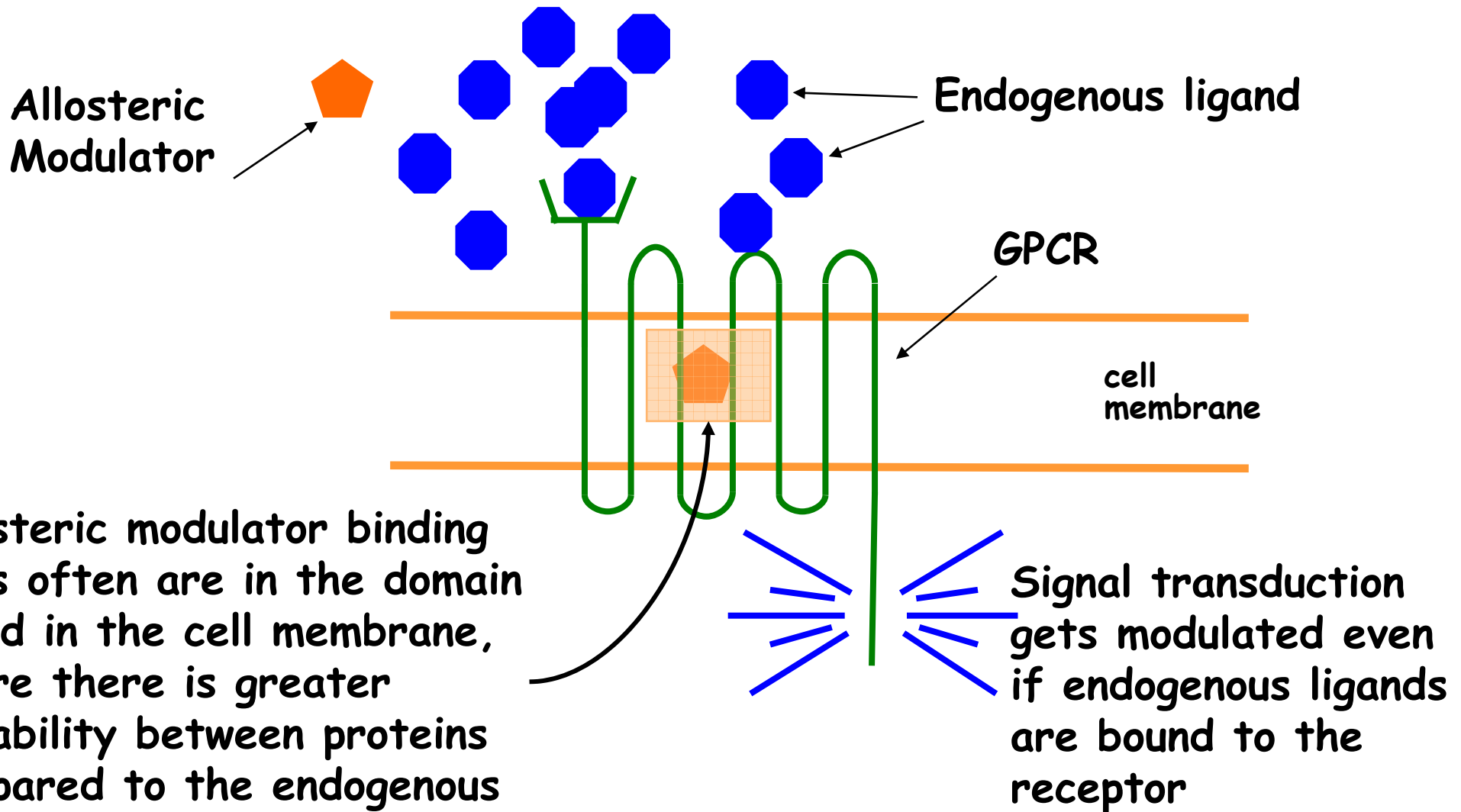


Allosteric Modulation

Competitive Modulation



Allosteric Non-Competitive Modulation



-
- **Non-competitive approach = greater potency with similar affinity**
 - **Distinct binding site = NCEs for clinically proven targets**
 - **Distinct binding site can mean NCEs for untapped targets**
 - **Large potential for combinations with marketed drugs**
-

First Half 2007 Financial Results



First Half 2007

Consolidated Balance Sheet

In CHF thousands	June 30, 2007	Dec 31, 2006	Variance	In %
Cash and cash equivalents	159'136	40'947	+118'189	+289%
Other current assets	2'009	1'310	+699	+53%
Property, Plant and Equipment	2'892	3'653	-761	-21%
Other Non-Current Assets	603	442	+161	+36%
Total Assets	164'640	46'352	118'288	+255%
Current Liabilities	9'163	4'074	+5'089	+125%
Shareholders' Equity	155'477	42'278	+113'199	+268%
Total Liabilities and Shareholders' Equity	164'640	46'352	+118'288	+255%

First Half 2007

Consolidated Income Statements

In CHF thousands	H1 2007	H1 2006	Variance	In %
Income	409	2'420	-2'010	-83%
Research and Development	(12'610)	(10'614)	+1'995	-19%
General and Administration	(7'937)	(1'433)	+6'504	+454%
- <i>G&A excluding IPO related costs</i>	(2'344)	(1'433)	+911	+64%
Operating Loss	(20'138)	(9'629)	+10'509	+109%
- <i>Operating loss excluding IPO related costs</i>	(14'545)	(9'627)	+4'918	+51%
Finance income, net	639	38	+601	+1'582%
Loss for the period	(19'499)	(9'589)	+9'939	+104%
Basic and diluted loss per share/CHF	(4.55)	(3.65)	+0.90	+25%



First Half 2007

Changes in Liquid Assets and Cash Burn

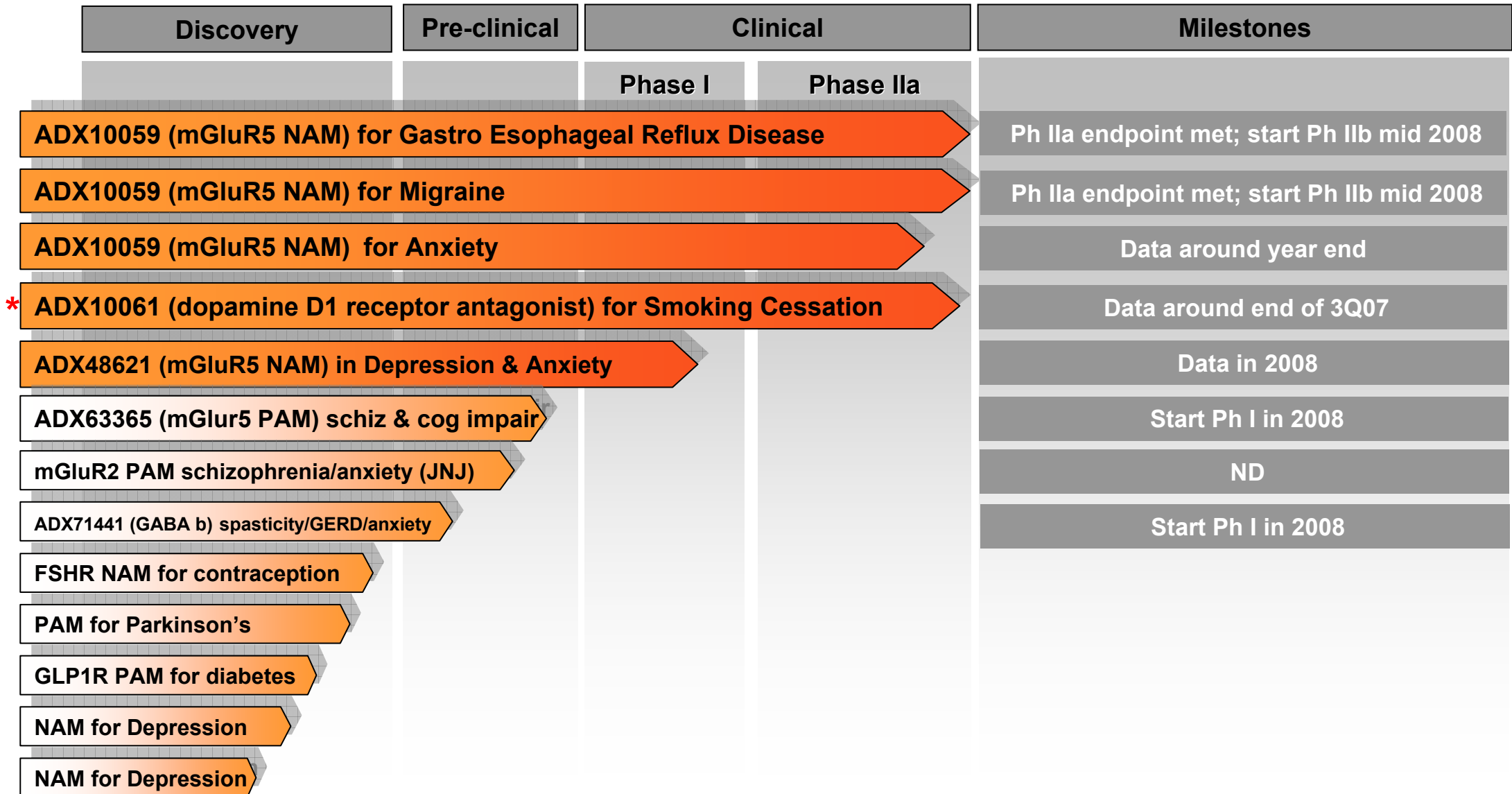
In CHF thousands

June 30, 2007

Cash and cash equivalents at December 31, 2006	40'947
Operating cash flow (excluding IPO related cash flows)	(13'166)
Finance result, net	639
Operating cash burn	(12'527)
Capital expenditure (cash out)	(193)
Gross proceeds from IPO	136'875
IPO costs charged to P/L (cash-out)	(3'967)
IPO costs charged to equity (cash-out)	(1'999)
Net cash proceeds from IPO	130'909
Cash and cash equivalents at June 30, 2007	159'136

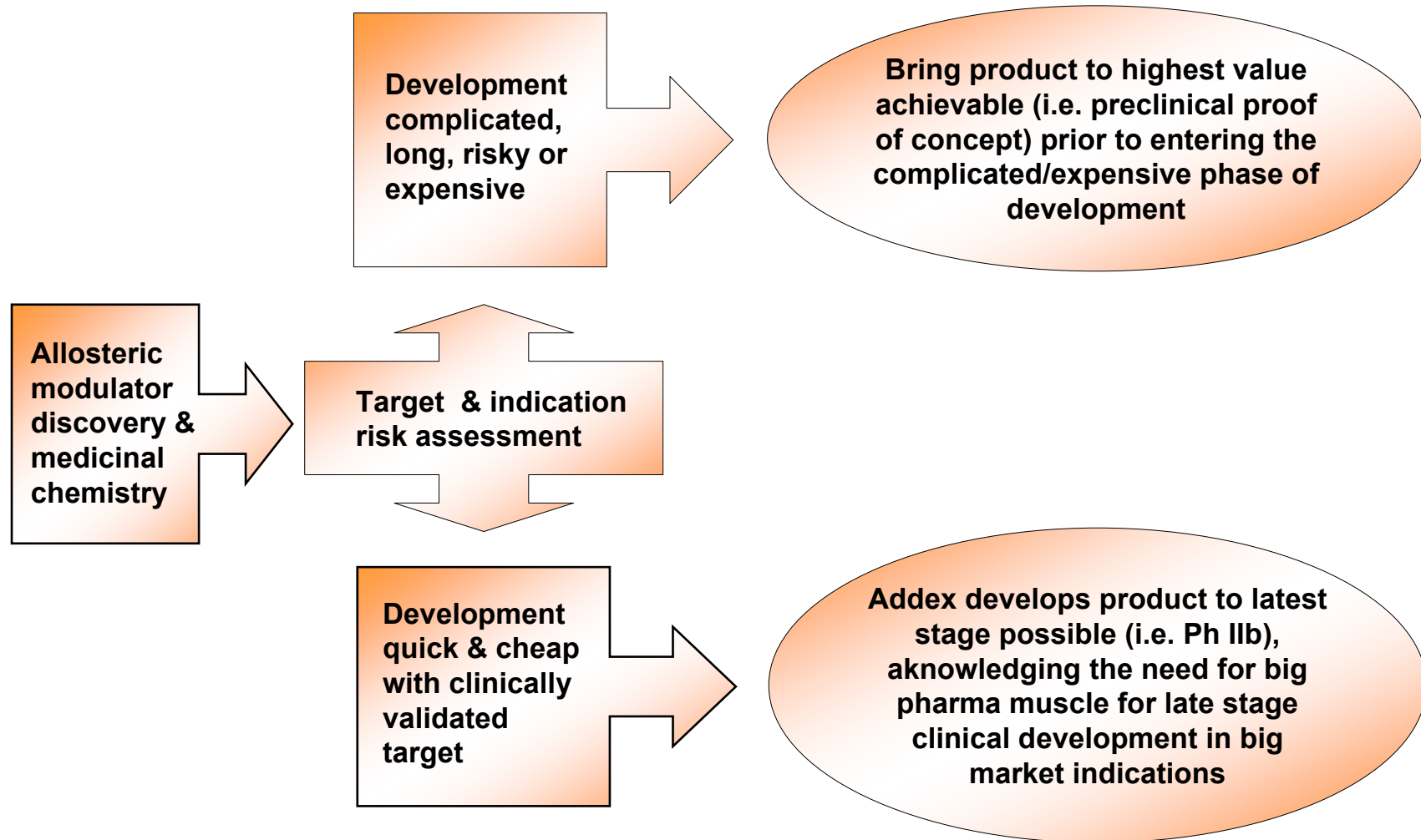
- Issued share capital at June 30, 2007: 5'862'492 shares with nominal value CHF1
 - 1'875'000 new shares issued on May 21, 2007 in IPO
- Conditional capital at June 30, 2007: CHF1'993'746
- Free float of 32%
- Market capitalisation at close of July 24, 2007: CHF406 million

Pipeline Review



*inlicensed; not an allosteric modulator

Opportunistic Partnering Strategy



Questions & Answers

www.addexpharma.com