



PRESS RELEASE

10 December 2003

ADDEX PHARMACEUTICALS SA Signs Three year Clinical Development Partnership with Fulcrum Pharma Plc

Geneva, Switzerland, 10 December 2003: Addex Pharmaceuticals SA, the drug development company focused on addiction and other central nervous system disorders, is pleased to announce the signing of a three year partnership with Fulcrum Pharma PLC (AIM: FUL), the drug development and strategic outsourcing services company. The three year agreement is the first preferred supplier arrangement in which Fulcrum takes an equity stake in its partner and receives fees for service.

Under the terms of this agreement Fulcrum will be responsible for the provision of drug development resource and expertise to support Addex in the development of its product portfolio over the next 3 years and to assist Addex in building its own clinical capability.

As part of this agreement a letter of intent has been issued whereby Fulcrum will subscribe for shares in Addex's next round of financing.

Jon Court, CEO of Fulcrum Pharma, commented:

"We are extremely impressed with Addex and their portfolio of compounds, and delighted to have been chosen as their development partner. This agreement represents a significant step in the development of Fulcrum's partnership strategy."

Upon signing the agreement, Vincent Mutel, CEO of Addex Pharmaceuticals, remarked:

"This three year partnership is a great opportunity for us to solve our clinical resourcing needs and at the same time build knowledge of clinical development within Addex. In addition, we view Fulcrum's commitment and investment as a strong validation of our portfolio."

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About Fulcrum Pharma

Fulcrum Pharma plc is an independent, drug development company that is the first to offer global virtual drug development and strategic outsourcing services to the pharmaceutical industry.

The Company has expertise in the design, execution and delivery of drug development programmes and relies on state of the art information technology and infrastructure in the supply of its services.

Through Fulcrum's services to its clients, the Directors believe that there is the capacity to deliver products faster and more efficiently to the global pharmaceutical market. Fulcrum does this by using its skills in the design of drug programmes that deliver the necessary information for decision-making and product registration. In so doing, Fulcrum works closely with its clients to meet their strategic R&D goals.

Fulcrum Pharma is listed on the Alternative Investment Market of the London Stock Exchange having successfully floated in March 2000.

About Addex Pharmaceuticals SA

Addex Pharmaceuticals SA is a pharmaceutical company, based in Geneva, Switzerland, committed to the discovery, development and marketing of novel therapeutic compounds for the treatment of addiction and other central nervous system (CNS) disorders. The Addex team combines expertise in the field of addiction with broad experience in drug development.

The Company has specific know-how for the development of compounds which have modulatory activity on specific CNS targets. Addex is applying this know-how to develop novel compounds that are expected to be useful for the treatment of a number of CNS disorders, including drug dependence.

Addex is backed by venture capitalists: Index Ventures, Sofinnova Partners and Techno Venture Management.