



PRESS RELEASE

17 January 2005

Addex Pharmaceuticals enters into Collaboration with Ortho-McNeil Pharmaceutical to Develop Novel Treatments for Anxiety, Depression, Schizophrenia and Alzheimer's disease

GENEVA, Switzerland, 17 January 2005 -- Addex Pharmaceuticals ("Addex") announced today that it has entered an exclusive worldwide research collaboration and licence agreement with Ortho-McNeil Pharmaceutical, Inc. ("Ortho-McNeil"), a Johnson & Johnson company, to discover, develop and commercialize novel compounds modulating allosterically G-Protein Coupled Receptors for the treatment of anxiety, depression, schizophrenia and Alzheimer's disease. The initial drug discovery research will be conducted both at Addex and at Johnson & Johnson Pharmaceutical Research and Development ("J&JPRD"), a division of Janssen Pharmaceutica NV in Beerse, Belgium.

Through a joint steering committee, Addex and J&JPRD will collaborate in all phases of research and development up to clinical proof of concept. Addex' expertise in allosteric modulator pharmacology will be combined with the recognised expertise of J&JPRD in the fields of psychiatry and neurology.

Allosteric modulators are expected to have greater selectivity, which may give them a significant competitive advantage in the treatment of anxiety, depression, schizophrenia and Alzheimer's disease.

Under the terms of the agreement, Ortho-McNeil will pay Addex an upfront fee and research funding for 2 years. In addition, Addex will be eligible for payments on successful achievement of pre-specified scientific, clinical and regulatory milestones, and royalties on product sales.

Vincent Mutel, CEO of Addex, commented, "We are delighted to be working with Ortho-McNeil and with the CNS discovery and development group from J&JPRD in Beerse. This partnership represents a strong validation of our discovery platform and highlights the value of Addex' proprietary expertise in the allosteric modulation of G-Protein Coupled Receptors."

André J. Mueller, Chairman of Addex, adds, "We are extremely enthusiastic about this collaboration with one of the world's leaders in the CNS sector. The achievement of this agreement demonstrates the innovation and quality of Addex' research."

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Notes to Editors:

About Addex Pharmaceuticals

Addex is an innovative pharmaceutical company developing therapeutics for the treatment of Central Nervous System (CNS) disorders and has a fully integrated pre-clinical and clinical development capability. The Company is focused on novel targets and has proprietary compounds in pre-clinical and clinical development for the treatment of large CNS indications including Alzheimer's disease, schizophrenia, anxiety, depression, pain and Parkinson's disease.

Addex is developing a new class of drugs that exert a modulatory activity on specific CNS targets. These modulators offer greater selectivity, superior drugability and in-built safety, giving Addex a significant competitive advantage. Addex applies state-of-the-art technologies in biology and chemistry to support its drug development programs with the objective of reducing time to market and attrition rates.

Addex develops compounds up to the end of Phase II proof of concept for all its CNS indications, and will partner the development of its products at this stage. For certain programs in pre-clinical development, Addex is seeking partners for co-development.

In May 2002, Addex raised Euro 10 million in a first round of financing co-led by Sofinnova Partners and Index Ventures.

In May 2004, Addex Pharmaceuticals raised Euro 33 million in a Series B venture capital funding, the largest to date in the European biotech sector. This round was led by TVM Techno Venture Management – and included, PolyTechnos Venture-Partners, Bio*One Capital Pte Ltd, Vinci Capital - Renaissance PME, Initiative Capital, Fulcrum Pharma Development Ltd, and returning lead investors from the Series A, Index Ventures and Sofinnova Partners.

Since its founding in May 2002, the Company has secured more than Euro 43 million in venture capital funding.

For further information, please visit: www.addexpharma.com