



PRESS RELEASE

Addex Shareholders Elect Ray Hill to Board of Directors at the 2008 Annual General Meeting

Shareholders Approve All Board Proposals at 2008 AGM

Geneva, Switzerland, 18 April 2008 – Addex Pharmaceuticals Ltd. (SWX:ADXN) announced that its shareholders approved all the proposals of the board of directors at its 2008 annual general meeting (“2008 AGM”) today. In particular, Addex is pleased to announce that Ray Hill was elected to its board of directors for a three-year term. Dr. Hill will assume his board seat effective May 1, 2008.

Vincent Mutel, CEO, said: “I am pleased that Ray has agreed to join our board. He will bring to the Addex board his internationally recognized scientific expertise and an outstanding knowledge of all aspects of drug development. In addition, he holds deep knowledge of the biotechnology industry, gained through his role in business development at Merck & Co. I am very much looking forward to his participation in shaping the future of Addex.”

From 2002 until he retires on April 30, 2008, Dr. Hill has been Executive Director, Licensing and External Research, Europe for Merck Sharp & Dohme Research Laboratories, a subsidiary of Merck & Co., Inc. From 1997-2002 he was Executive Director, Pharmacology at the Neuroscience Research Centre engaged in drug discovery for Neuroscience indications at Merck. After joining Merck/MSD in 1990 Dr. Hill chaired a number of discovery project teams including those responsible for the marketed products *Maxalt* (for migraine) and *Emend* (for chemotherapy induced nausea and vomiting).

Dr. Hill is currently Visiting Professor in Neuroscience and Mental Health, Imperial College London, Visiting Industrial Professor of Pharmacology in the University of Bristol, Visiting Professor and Chairman of the External Advisory Board in the School of Biological and Health Sciences at the University of Surrey and Visiting Professor in Physiology and Pharmacology at the University of Strathclyde. He is a Director and Trustee of the Babraham Institute, Cambridge. Dr Hill received BPharm and PhD degrees from the University of London. He was a lecturer in Pharmacology at the University of Bristol School of Medicine from 1974 to 1983.

Dr. Hill said: “I look forward to joining the Board of Addex at a most exciting time for the evolution of the company. Tremendous progress has been made recently in progressing innovative drugs into development and many more possibilities are emerging for the exploitation of new biological knowledge in the discovery of further new drugs to treat important human diseases.”

Board Departures & Re-Elections

The terms of office for Addex Pharmaceuticals Ltd’s board members Francesco De Rubertis, general partner at Index Ventures, and Alexandra Goll, general partner at TVM Capital, expired at the 2008 AGM and were not renewed.

“Addex thanks Francesco and Alexandra for their invaluable contributions since the company’s incorporation in 2002,” said Vincent Mutel.

Also during the AGM, Antoine Papiernik, managing partner at Sofinnova Partners, and Deborah Harland, general partner at SR One, the venture investment arm of GlaxoSmithKline, were re-elected for a three-year board term.

Also at the AGM:

The shareholders of Addex Pharmaceuticals Ltd approved:

- the 2007 annual report, the 2007 annual financial statements and the 2007 consolidated financial statements prepared by the board.
- the appropriation of the results, namely, that Addex Pharmaceuticals would carry forward the accumulated loss of CHF8,610,683 for 2007 in full and authorized the release of CHF182,944 from share premium to create a treasury share reserve.
- granting full discharge to the members of the board of directors and the executive management team for their activities during the business year 2007.
- the re-election of PricewaterhouseCoopers SA, Geneva, as the auditors and group auditors for the 2008 business year.

About Addex

Addex Pharmaceuticals Ltd (www.addexpharma.com) discovers and develops allosteric modulators, an emerging class of small molecule therapeutic agents. Allosteric modulation may offer more sophisticated ways to normalize biological signaling compared to classical orthosteric agonist or antagonist drugs. Allosteric, literally translated from its Greek roots, means "other site". Thus, allosteric modulators bind receptors at sites that are distinct from the binding sites of classical small molecule orthosteric agonist and antagonist drugs.

The most advanced drug candidate, ADX10059, a negative allosteric modulator (NAM) of metabotropic glutamate receptor 5 (mGluR5), recently demonstrated clinically and statistically significant efficacy in separate Phase IIa clinical trials in gastroesophageal reflux disease (GERD) patients and migraine headache patients.

The Addex allosteric modulation discovery and development platform has been additionally validated through collaborations with Merck & Co., Inc. and Johnson & Johnson.

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