



PRESS RELEASE

Addex Successfully Completes ADX48621 Phase I Program

Geneva, Switzerland, 28 January 2009 – Addex Pharmaceuticals (SIX:ADXN) announced today the successful completion of two Phase I studies of a newly developed modified release formulation of ADX48621. The studies showed that ADX48621, a metabotropic glutamate receptor 5 (mGluR5) negative allosteric modulator (NAM) in development for Parkinson's disease levodopa induced dyskinesia (PD-LID), is safe and well-tolerated in healthy volunteers, including those over 50 years old.

Study ADX48621-102 consisted of two parts. Part One was a randomized, two-way crossover comparison in 12 healthy subjects of the pharmacokinetics, safety and tolerability of the original active pharmaceutical ingredient (API) in capsule with the modified release capsule. Part Two was a double-blind, placebo-controlled, multiple ascending, repeat dose study in 24 healthy subjects using three different doses of the modified release formulation. The study showed that the new formulation achieved satisfactory pharmacokinetics, safety and tolerability with single and repeat dose administration across the dose range planned to be used for the Phase IIa proof of concept study in PD-LID, which is expected to start later this year.

Study ADX48621-103 was a two-period crossover study that evaluated the safety, tolerability and pharmacokinetics of ADX48621 following single oral dosing in older healthy subjects (aged over 50 years) both fasting and following a high fat meal. ADX48621 was well tolerated by this group of older subjects and gave satisfactory drug exposure both in the fasted and fed states.

Chief Medical Officer Charlotte Keywood said: "The good safety and tolerability results for ADX48621 in older subjects are of particular interest because we plan to start Phase IIa proof of concept studies with the compound in Parkinson's disease dyskinesia later in the year."

mGluR5 inhibition has achieved clinical proof of concept in humans with PD-LID and separately in a primate model of PD-LID in studies with another company's mGluR5 inhibitor. Inhibition of mGluR5 has therapeutic potential in multiple indications because mGluR5 is involved in a variety of functions in the central and peripheral nervous systems*. In addition to PD-LID, mGluR5 inhibitors have achieved clinical proof of concept in separate studies in patients with gastroesophageal reflux disease (GERD), migraine and generalized anxiety disorder (GAD). Inhibition of mGluR5 also has potential in Fragile X syndrome. Our lead product, the mGluR5 inhibitor ADX10059, has been shown to have a superior effect to placebo in acute treatment of GERD and migraine headache in Phase IIa testing.

* mGluR5 antagonists: Discovery, characterization and drug development, *Current Opinion in Drug Discovery & Development* 2008 11(5):655-665

About Addex

Addex Pharmaceuticals (www.addexpharma.com) discovers and develops allosteric modulators for human health. Allosteric modulators are a different kind of orally available small molecule therapeutic agent, which we believe will offer patients better results than classical drugs. Our lead allosteric modulator product, ADX10059, has achieved clinical proof of concept and is in Phase IIb testing for the treatment of GERD and, separately, migraine headache. Both are important diseases for which existing products with limited efficacy have established multi-billion dollar markets despite sub-optimal efficacy. ADX10059 is a first-in-class mGluR5 inhibitor, a therapeutic strategy that also is being pursued in multiple indications by large pharma competitors.

Our products and technology already have proven their value through our relationships with four of the top 10 pharmaceutical companies in the world. Specifically, in two separate agreements with Merck & Co., Inc., we are developing allosteric modulators as drugs to treat Parkinson's disease and schizophrenia. A third agreement, with Johnson & Johnson, is focused on development of allosteric modulators to treat anxiety and schizophrenia. Separately, the investment funds of Roche and GlaxoSmithKline have extended their validation of our technology, products and management by making significant investments in Addex.

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