PRESS RELEASE **1 October 2007**

ADX10061 smoking cessation data

Geneva, Switzerland – Allosteric modulation company Addex Pharmaceuticals Ltd announced today that ADX10061 did not meet the primary efficacy endpoint in a Phase IIa smoking cessation trial; it did not demonstrate a treatment effect compared to placebo.

The inlicensed competitive "orthosteric" dopamine D1 receptor antagonist is the only product in the Addex pipeline that is not an internally discovered allosteric modulator.

The double-blind, placebo-controlled U.S. study included 145 subjects in the intent to treat population. The primary endpoint was to assess whether ADX10061 increased the number of patients with four weeks continuous smoking abstinence starting from the beginning of week four of treatment. There was no separation of ADX10061 treated patients from placebo treated patients on the primary endpoint.

Similar trial designs and primary endpoints were used for buproprion and varenicline, both of which are marketed for smoking cessation. The study also was performed by key opinion leaders in the U.S. who were experienced with this standard study design for smoking cessation.

The major secondary efficacy endpoints did not reach significance. Development of ADX10061 for smoking cessation by Addex will not be continued. Addex may evaluate other opportunities for ADX10061 in the future but has no specific plans for the compound.

Conference call & webcast

Title: Addex smoking cessation data

The webcast and slides will be available at: www.addexpharma.com

Teleconference for investors and analysts:

Date:	1 Oct 2007	
Time:	17:00 ~ 18:00 CEST (11:00 ~ 12:00am EDT)	
Dial-in numbers:	+41 91 610 56 00	(Europe)
	+44 207 107 0611	(UK)
	+1 866 291 4166	(USA)

A replay and transcript will be made available in the investor relations section of our website.

Pipeline review

Addex reported in April that in a French Phase IIa trial in 24 gastroesophageal reflux disease (GERD) patients, ADX10059, a negative allosteric modulator (NAM) of metabotropic glutamate receptor 5 (mGluR5), met the primary endpoint of 24-hour esophageal pH control that was significantly better than placebo. In the 2-day trial, patients received placebo on day 1 and either 50 mg or 250 mg of ADX10059 on day 2. Patients receiving 250 mg of ADX10059 had an esophageal pH <4 for 3.5% of a 24-hour period compared with 7.2% for placebo ($p=0.014$). The compound also significantly reduced the duration of acid reflux episodes vs. placebo over 24 hours ($p=0.013$) and during nighttime ($p=0.0021$). Finally, the 250 mg dose of ADX10059 significantly reduced the number and duration of patient reported symptomatic episodes vs. placebo ($p=0.031$ for both). Although there was a trend towards efficacy, results for the 50 mg dose were not statistically significant.

Also in April Addex reported that in a Phase IIa trial in 129 migraine patients, ADX10059 met the primary endpoint of significantly more patients than placebo who were pain-free 2 hours after dosing. In the double-blind, U.K. and German trial, 16.1% of ADX10059 patients were pain-free at 2 hours vs. 4.5% of placebo patients ($p=0.039$). The percent improvement was similar to that seen with triptans, the leading

drugs for migraine. ADX10059 had better pain improvement than placebo at all time points up to 2 hours, although the differences were not statistically significant. Addex has decided, with input from key migraine thought leaders, to pursue development of ADX10059 for migraine prevention in Phase IIb studies since ADX10059 may act on the underlying neural mechanism involved in migraine.

Addex is preparing the trial designs for Phase IIb testing of ADX10059 in both GERD and migraine. Formulation work for ADX10059 is progressing on schedule.

Enrollment is ongoing in the placebo-controlled U.K. Phase IIa trial of ADX10059 to treat acute anxiety in about 50 dental patients. The primary endpoint is the comparison of VAS-Anxiety score at 60 minutes post dose, immediately before a dental procedure. Addex will announce data from the double-blind study around the end of the year.

Addex completed an initial Phase I trial of ADX48621. In this first-in-man single ascending dose study, the orally administered product was well tolerated. Additional Phase I studies of ADX48621 are planned once the galenic formulation of the compound has been completed. The Phase I program will be completed in 2008. ADX48621 may have potential in multiple indications including depression and anxiety.

ADX63365, a positive allosteric modulator (PAM) of mGluR5, with potential for the treatment of schizophrenia and cognitive impairment, is in late preclinical testing and is on track to start Phase I testing in 2008.

ADX71441, a PAM of the $GABA_B$ receptor, has entered late preclinical testing and is scheduled to start Phase I testing around the end of 2008.

About Us

Addex Pharmaceuticals 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. Data from another Phase IIa clinical trial of ADX10059 in acute anxiety are due around the end of 2007.

The Addex discovery capability has been validated through a collaboration with Ortho-McNeil, a Johnson & Johnson company. The deal is limited to discovery and development of allosteric modulators of metabotropic glutamate receptor 2 (mGluR2).

In May 2007, Addex completed an initial public offering on the SWX Swiss Exchange, raising CHF137 million ($111 million / €83 million).

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