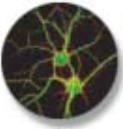


full year 2011 financial results

February 23, 2012



disclaimer

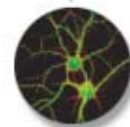
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full year 2011 financial results

Bharatt Chowrira, President & CEO

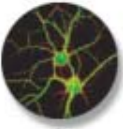
February 23, 2012



full year 2011 financial results

Tim Dyer, CFO

February 23, 2012



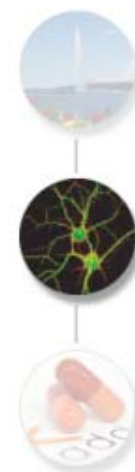
financial highlights 2011

- Gross cash utilization of CHF27.7 million at the low end of guidance (CHF28-32 million)
- Cash at year-end CHF36.1 million (31/12/2010: CHF63.8m)
- Income CHF3.7 million (2010: CHF4.0m)
- Net loss reduced by 7% to CHF31.1 million (2010: CHF33.6m)
- Headcount 81.2 FTEs as at December 31, 2011 (31/12/2010: 114.6 FTEs)



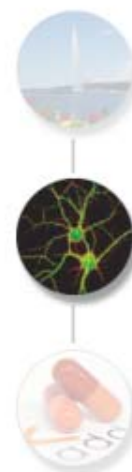
consolidated balance sheets

In CHF thousands	Dec 31, 2011	Dec 31, 2010	Comments
Cash and cash equivalents	36'065	63'797	Reduced by cost of operations
Other current assets	2'003	2'698	Prepayments
Property, plant and equipment	3'964	6'668	Reduced by depreciation charge
Other non current assets	1'584	1'121	Rent deposits & equity incentive employee loans
Total assets	43'616	74'284	
Payables and accruals	8'513	8'982	-
Current provisions	215	-	Leases termination
Deferred income	-	295	-
Non-current liabilities	1'052	593	IAS19
Shareholders' equity	33'836	64'414	Reduced by net loss
Total liabilities and shareholders' equity	43'616	74'284	



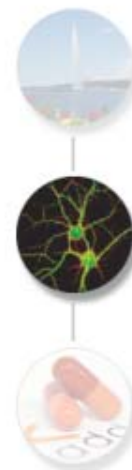
consolidated income statements

In CHF thousands	2011	2010	Var. (%)	Comments
Revenue from collaborations	2'823	1'975	43%	Milestone from J&J – ADX71149 starts Phase 2
Other income	920	2'025	(55%)	Grant Michael J. Fox Foundation and French research tax credit
Total income	3'743	4'000	(6%)	
R&D expenses	(27'986)	(31'165)	(10%)	Lower headcount
G&A expenses	(6'731)	(6'433)	5%	One-off restructuring costs
Operating loss	(30'974)	(33'598)	(8%)	
Finance result, net	(167)	(47)	255%	Strong Swiss franc – generates forex losses
Net loss for the period	(31'141)	(33'645)	(7%)	
Basic and diluted loss per share	(4.19)	(5.69)	(26%)	



consolidated cash flow statements

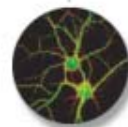
In CHF thousands	2011	2010	Var. (%)	Comments
Cash at beginning of the period	63'797	76'560	(17%)	
Cash used in operating activities	(29'149)	(32'864)	(11%)	Cost of 2011 operations
Cash from collaborations	2'598	1'523	71%	Milestone from J&J – ADX71149 starts Phase 2
Cash used in investing activities	(758)	(973)	(22%)	Equity incentive plan – employee loans
Cash (used in) / from financing activities	(183)	19'707	-	Stamp tax on conversion of the convertible notes
Net cash burn	(27'492)	(12'607)	118%	
Exchange loss on cash	(240)	(156)	54%	EUR/CHF exchange rate improvement
Cash at end of the period	36'065	63'797	(43%)	



financial outlook

- 2012 cash utilization guidance of CHF23 to 25 million
- Cash reach date Q3 2013
 - Assumption: no cash flows from new partnerships or contingent milestones under existing agreement
- Focus on enhancing operational efficiency
 - Outsourcing
 - Reduced facilities costs
- Focus on partnering to generate non-dilutive cash inflows





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