



Addex Pharmaceuticals

Full Year 2010 Financial Results

February 23, 2011

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Financial Highlights 2010

- Gross cash burn of CHF32.8 million in line with guidance (CHF30-35m)
- Cash at Year-End CHF63.8 million
(31/12/2009: CHF76.6m)
- CHF20.0 million proceeds from private placement and convertible note offering
- Income CHF4.0 million
(2009: CHF4.5m)
- Net loss reduced by 21% to CHF33.6 million
(2009: CHF42.7m)
- Headcount down by 20% to 114.6 FTEs

Full Year 2010

Consolidated Balance Sheets

In CHF thousands	Dec 31, 2010	Dec 31, 2009	Comments
Cash and cash equivalents	63'797	76'560	Cost of operations set off by proceeds from fund raising
Other current assets	2'698	1'838	Prepayments & French research tax credit
Property, plant and equipment	6'668	9'568	Annual depreciation charge; no significant capex in 2010
Other non-current assets	1,121	587	Lease guarantee & employee loans
Total assets	74'284	88'553	
Payables and accruals	8'982	10'203	Reductions in CRO related payables
Deferred income	295	687	Merck agreement & MJFF first installment
Non-current liabilities	593	82	IAS 19 pension obligation
Shareholders' equity	64'414	77'581	Net loss set off by proceeds from fund raising
Total liabilities & s/holders' equity	74'284	88'553	

Full Year 2010

Consolidated Income Statements

In CHF thousands	2010	2009	Var.(%)	Comments
Revenue from collaborations	1'975	4'091	(52%)	Merck & Co. mGluR4PAM research funding & technology access fee
Other income	2'025	412	392%	French research tax credits for 2009 & 2010
Total income	4'000	4'503	(11%)	
R&D expenses	(31'165)	(39'961)	(22%)	Lower headcount and clinical development activities
G&A expenses	(6'433)	(7'596)	(15%)	Lower headcount
Operating loss	(33'598)	(43'054)	(22%)	
Finance result, net	(47)	362	(113%)	Interest income offset by forex expense
Net loss for the period	(33'645)	(42'692)	(21%)	
Basic and diluted loss per share (CHF)	(5.69)	(7.44)	(24%)	

Full Year 2010

Consolidated Cash Flow Statements

In CHF thousands	2010	2009	Var.(%)	Comments
Cash at beginning of the period	76'560	119'471	(36%)	
Cash used in operating activities	(32'864)	(42'302)	(22%)	Cost of 2010 operations
Cash from collaborations	1,523	2'925	(48%)	Merck research funding & technology access fee
Cash used in investing activities	(973)	(3'895)	(75%)	Reduced investment in facilities, loans to employees
Cash from financing activities	19,707	315	6'156%	Private placement and convertible note
Net cash burn	(12'607)	(42'957)	(71%)	
Exchange (loss)/gain on cash	(156)	46	(439%)	Strength of CHF vs EUR
Cash at end of the period	63'797	76'560	(17%)	

Financial Outlook

- 2011 cash burn guidance of CHF28 to 32 million
- Cash reach end of Q1 2013
 - Assumption: no cash flows from new licence agreements or contingent milestones under existing agreements
- Share capital
 - 6'464'809 shares as at December 31, 2010
 - Conversion of notes into 1'371'069 shares on or before March 14, 2011 resulting in total issued shares of 7'835'878

Pipeline

Partner	Molecule / Mechanism	Assay Development & Screening	Hit-to-Lead	Lead Optimization	Preclinical	Phase I	Phase II	Milestone
	Dipraglurant-IR (ADX48621) mGluR5 NAM	Parkinson's Disease Levodopa Induced Dyskinesia (PD-LID)				partially funded by The Michael J. Fox Foundation		Start Ph II 1H11
	Dipraglurant-ER (ADX48621) mGluR5 NAM	Dystonia						Start Ph I mid-11
Ortho-McNeil-Janssen	ADX71149 mGluR2 PAM	Schizophrenia				funded & developed by OMJPI*		Start Ph IIa 1Q11
		Anxiety				funded & developed by OMJPI*		
	ADX68692 FSHR NAM	Endometriosis						
Merck & Co.	ADX63365 mGluR5 PAM	Schizophrenia ‡				funded & developed by Merck		
	mGluR4 PAM	Parkinson's Disease ‡				funded by Merck		
	mGluR2 NAM	Alzheimer's / Depression						CNS
	GABA-B PAM	Osteoarthritic Pain						
	mGluR7 NAM	Depression Post Traumatic Stress Disorder						
	GLP1 PAM	Type II Diabetes						
	TNFR1 (CD120a) NAM	Rheumatoid Arthritis, Psoriasis, Inflammatory Bowel Disease Alzheimer's, Multiple Sclerosis						Metabolism & Inflammation
	A2A PAM	Psoriasis, Osteoarthritis						
	IL1R1 (CD121a) NAM	Gout, Type II Diabetes						

NAM = negative allosteric modulator (an inhibitor)
PAM = positive allosteric modulator (an activator)

‡ and undisclosed additional indications

* Ortho-McNeil-Janssen Pharmaceuticals, Inc., a Johnson & Johnson subsidiary

allosteric modulators for human health

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