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For Immediate Release

NiKem Research Srl Enters Into an Extensive Research Service Agreement with Addex Pharmaceuticals S.A.

Milan — February 11th, 2005— NiKem Research Srl announced today that it has entered into a new Research Agreement with Addex Pharmaceuticals S.A. Under the terms of the agreement, NiKem will, in the next 24 months, continue using its medicinal chemistry platform and expertise to optimize Addex' allosteric modulators of G-protein-coupled receptors. Financial terms of the agreement were not disclosed.

By pursuing this business opportunity with Addex Pharmaceuticals, NiKem Research further diversifies its client portfolio, now comprising both large pharmaceutical corporations and a number of small/medium sized biotech companies. The close proximity of Milan and Geneva will ensure an easy joint management of activities and further strategic opportunities among the two partners.

Carlo Farina, CEO of NiKem Research, said "The collaboration with Addex provides further industrial validation to our company. While we expand and diversify our client portfolio we are also expanding our chemitechnology platform so that we can offer our clients a powerful and cost effective resource that translates their biological discovery output into pharmaceutical quality drug candidates."

Giuseppe Giardina, COO of NiKem, said, "We are excited to continue our relationship with Addex Pharmaceuticals. We are very pleased that Addex, after an initial successful collaboration, has increased its confidence in NiKem, and we eagerly look forward to exceeding their already high expectations."

Vincent Mutel, CEO of Addex, commented, "We are delighted to continue working with NiKem Research. We have been very impressed by the performance and quality of their group. It is clear that NiKem is a partner of choice for the discovery and development activities that we need to put in place to build up a successful portfolio".

About NiKem Research. Based on decades of drug discovery experience and now operating at biotech speed, NiKem Research offers a full range of medicinal and combinatorial chemistry services and partnering opportunities to the pharmaceutical industry. In addition to its expertise in hit validation and lead optimization, NiKem Research provides its clients with the synthesis of specifically-designed custom arrays, Explora ADMET services, biochemical screening and in vivo DMPK. NiKem Research may operate either as a classical fee-for-service partner, or as a co-developer in risk-sharing projects with biology-oriented biotechs having innovative early drug discovery opportunities.

NiKem Research is also progressing a pipeline of IP protected discovery programs in CNS and oncology. Two of these projects have already generated preclinical development candidates which are expected to enter Phase I clinical development in 2006.

For further information visit www.nikemresearch.com

About Addex Pharmaceuticals. Addex is an innovative pharmaceutical company developing therapeutics for the treatment of Central Nervous System (CNS) disorders and has a fully integrated pre-clinical and clinical development capability. The Company is focused on novel targets and has proprietary compounds in pre-clinical and clinical development for the treatment of large CNS indications including Alzheimer's disease, schizophrenia, anxiety, depression, pain, and Parkinson's disease.

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