Newron Pharmaceuticals S.p.A.

Investor and analyst call

Safinamide phase III results

June 10, 2009

03.30 p.m. CET

Moderators:
Luca Benatti, CEO
Ravi Anand, CMO

European dial-in:	+39 02 802 09 11
UK dial-in:	+44 (0)208 79 29 750
USA toll free number:	+1 866 23 96 425

Disclaimer

Restricted Scope; Exclusion of Liability; Confidentiality

This document has been prepared by Newron Pharmaceuticals S.p.A. ("Newron") solely for your information. The information contained herein has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Newron does not undertake any obligation to up-date or revise any information contained in this presentation. None of Newron, its advisors or any of their respective representatives or affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

This copy of the presentation is strictly confidential and personal to the recipient. It may not be (i) used for any purpose other than in connection with the purpose of this presentation, (ii) reproduced or published, (iii) circulated to any person other than to whom it has been provided at this presentation.

Forward-Looking Statements

This document contains forward-looking statements, including (without limitation) about (1) Newron's ability to develop and expand its business, successfully complete development of its current product candidates and current and future collaborations for the development and commercialisation of its product candidates and reduce costs (including staff costs), (2) the market for drugs to treat CNS diseases and pain conditions, (3) Newron's anticipated future revenues, capital expenditures and financial resources, and (4) assumptions underlying any such statements. In some cases these statements and assumptions can be identified by the fact that they use words such as "will", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", and other words and terms of similar meaning. All statements, other than historical facts, contained herein regarding Newron's strategy, goals, plans, future financial position, projected revenues and costs and prospects are forward-looking statements.

By their very nature, such statements and assumptions involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described, assumed or implied therein will not be achieved. Future events and actual results could differ materially from those set out in, contemplated by or underlying the forward-looking statements due to a number of important factors. These factors include (without limitation) (1) uncertainties in the discovery, development or marketing of products, including without limitation negative results of clinical trials or research projects or unexpected side effects, (2) delay or inability in obtaining regulatory approvals or bringing products to market, (3) future market acceptance of products, (4) loss of or inability to obtain adequate protection for intellectual property rights, (5) inability to raise additional funds, (6) success of existing and entry into future collaborations and licensing agreements, (7) litigation, (8) loss of key executive or other employees, (9) adverse publicity and news coverage, and (10) competition, regulatory, legislative and judicial developments or changes in market and/or overall economic conditions.

Newron may not actually achieve the plans, intentions or expectations disclosed in forward-looking statements and assumptions underlying any such statements may prove wrong. Investors should therefore not place undue reliance on them. There can be no assurance that actual results of Newron's research programmes, development activities, commercialisation plans, collaborations and operations will not differ materially from the expectations set out in such forward-looking statements or underlying assumptions.

No Offer or Invitation; No Prospectus

This document does not contain or constitute an offer or invitation to purchase or subscribe for any securities of Newron and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This document is not a prospectus within the meaning of art. 652a of the Swiss Code of Obligations or article 32 of the SIX Swiss Exchange Listing Rules. In making a decision to purchase or sell securities of Newron, investors must rely (and they will be deemed to have relied) solely on their own independent examination of Newron.

The securities of Newron have not been registered under the US Securities Act of 1933 as amended (the "Securities Act") and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. Newron does not intend to register any securities it may offer under the Securities Act.

This document is only being distributed to and is only directed at (1) persons who are outside the United Kingdom or (i2 to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (3) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (1) to (3) above together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

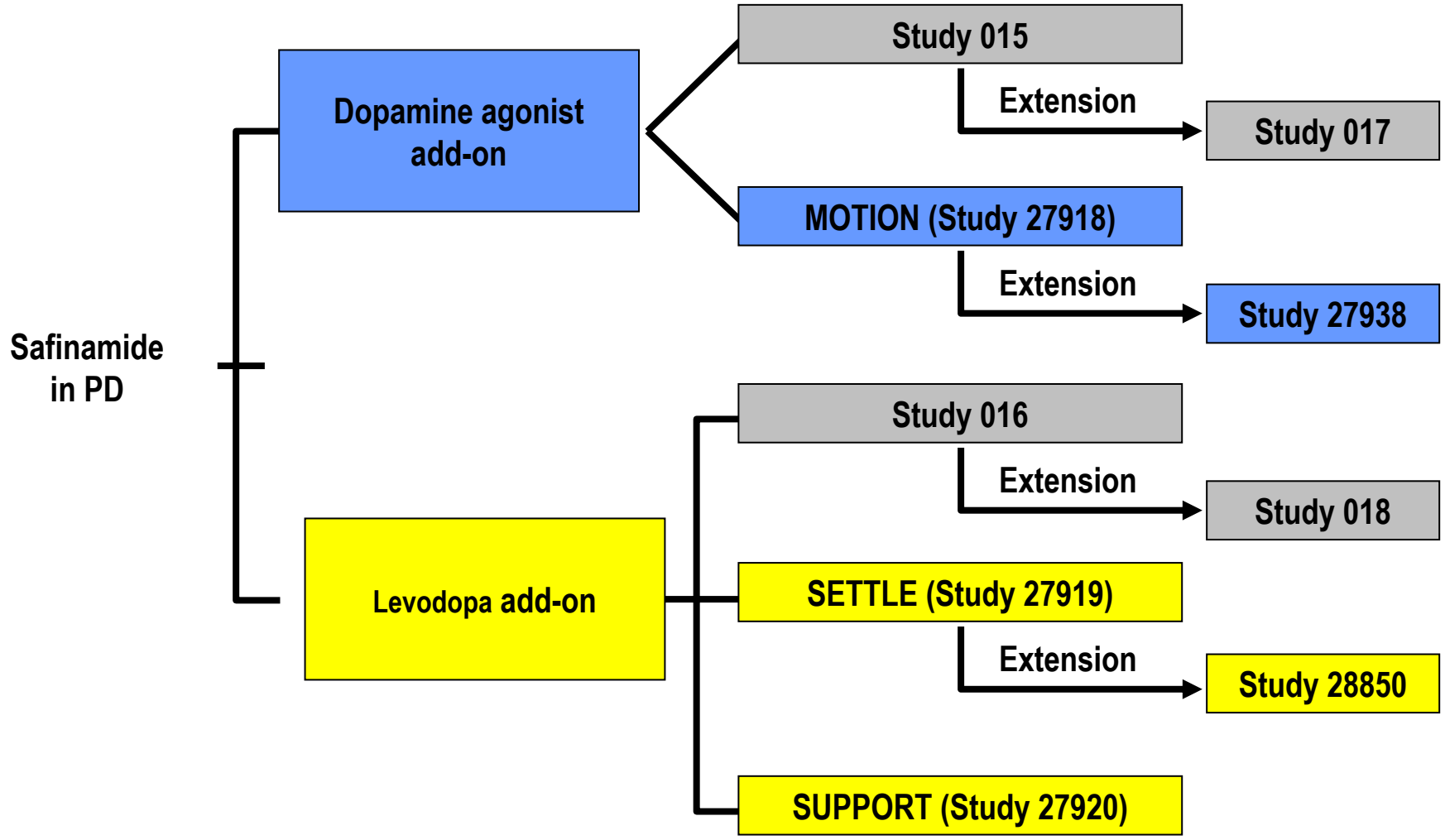
Acceptance of Disclaimer

By accepting this document, you acknowledge and agree to each of the foregoing disclaimer.

Safinamide background

- Safinamide is being developed for the treatment of the signs and symptoms of idiopathic Parkinson's disease, as adjunctive therapy for patients currently treated with dopamine agonists and as adjunctive therapy to levodopa
- Novel chemical class (alpha amino-amide) derivative in Phase III worldwide
- Enhances brain dopamine by highly selective MAO-B inhibition and dopamine re-uptake inhibition; antagonises stimulated release of glutamate
- High bioavailability, absorption unaffected by food, linear kinetics, and half-life of 21-24 h
- No tyramine potentiation in animal or human studies to date; all therapeutic studies performed without any tyramine restriction
- Merck Serono has exclusive worldwide rights to develop, manufacture and commercialize safinamide in Parkinson's disease, Alzheimer's disease and other therapeutic applications, as per the agreement signed with Newron in 2006

Safinamide - Clinical Development Plan



Safinamide Study 016

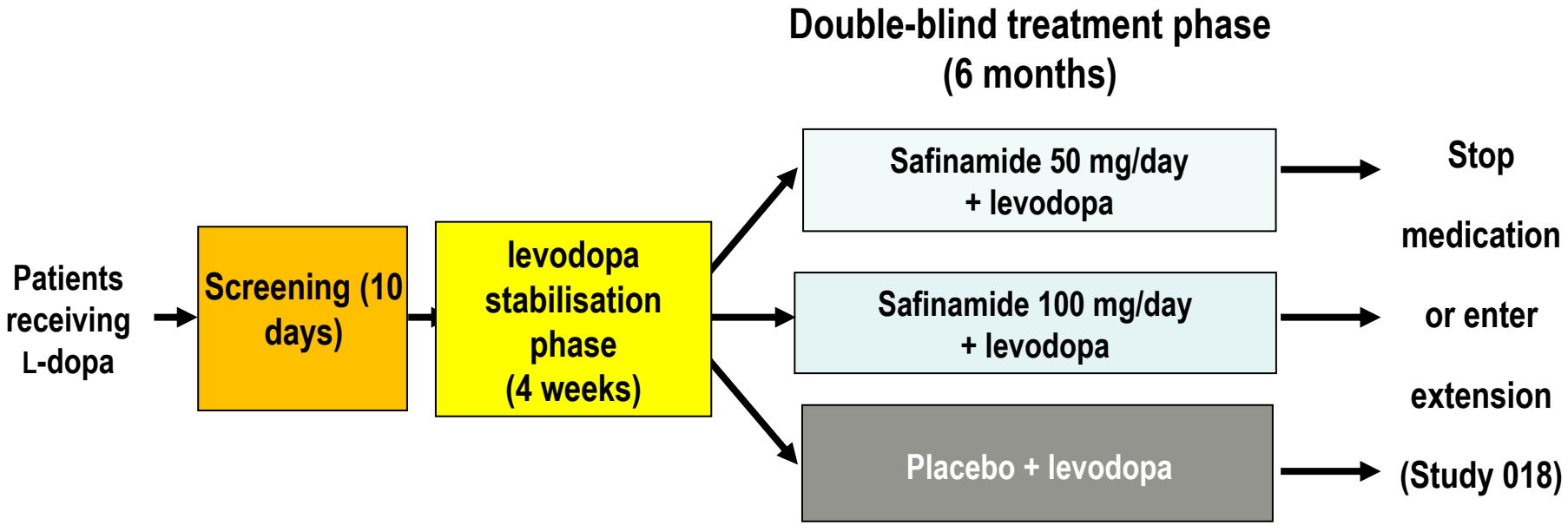
A PHASE III, DOUBLE-BLIND, PLACEBO-CONTROLLED
STUDY TO DETERMINE THE **EFFICACY AND SAFETY** OF
A LOW (50 MG/DAY) AND HIGH (100 MG/DAY) DOSE OF SAFINAMIDE,
AS ADD-ON THERAPY, IN PATIENTS WITH IDIOPATHIC PARKINSON'S
DISEASE WITH MOTOR FLUCTUATIONS, TREATED WITH A STABLE
DOSE OF LEVODOPA AND WHO MAY BE RECEIVING CONCOMITANT
TREATMENT WITH STABLE DOSES OF A DOPAMINE AGONIST,
AND/OR AN ANTICHOLINERGIC

Add-on to L-dopa in mid-to-late stage PD
Study 016 – Design

- Double-blind, placebo-controlled, parallel-group, randomised, multi-centre multi-national, Phase III trial
- Comparing two doses of safinamide (50 and 100 mg/day, p.o.) versus placebo
- Once per day administration in the morning
- 669 subjects randomized across 55 sites in Europe and Asia
- Eligible patients will be treated for a total of 2 years
  - This will be achieved by the patients participating in the two protocols:
    - Study 016: duration of treatment is 24 weeks
    - Study 018 duration of treatment is 18 months

- Data from the first 6 months of treatment being analyzed separately, and the blind will be maintained throughout the additional 18 months of treatment

Add-on to levodopa in mid-to-late stage PD
Study 016 - Design



Add-on to L-dopa in mid-to-late stage PD
Study 016 – Objectives

- To evaluate the efficacy and safety of safinamide 50 and 100 mg/day, compared to placebo, in patients with Parkinson's disease with motor fluctuations and currently receiving an 'optimized' PD treatment with levodopa and other PD therapies (dopamine agonists, anticholinergics, amantadine).

Study 016 - Key Inclusion Criteria

- Male or female, aged 30-80 years
- Diagnosis of idiopathic Parkinson's Disease of > 3 yrs
- Hoehn and Yahr stage of I-IV during an "off" phase
- Levodopa responsive and receiving a stable dose of levodopa at Screening
  - 4-10 doses per day
  - Any levodopa preparation (plus benserazide/carbidopa)
  - COMT inhibitors permitted (including Stalevo®)
- Patients may be receiving concomitant treatment with stable doses of a dopamine agonist and/or an anticholinergic and/or amantadine
- Motor fluctuations with >1.5 hours OFF time during day
- Ability to maintain diary (18 hours) with help of caregiver
- Complete ophthalmologic screening

Study 016 - Key exclusion criteria

- Late-stage PD with severe, disabling peak-dose or biphasic dyskinesia, or wide/unpredictable fluctuations.
- Previous stereotactic surgery to treat PD.
- History of psychosis or score $\geq$ 3 on the UPDRS Section I, Item 2 (thought disorder) or 3 (depression).
- GRID-HAM-D total score > 17.
- Evidence of dementia or cognitive dysfunction: Mini Mental State Examination < 22, or UPDRS Section I, Item 1 score $\geq$ 3.
- Active retinopathy.

Study 016
Efficacy Variables

Primary efficacy variable:

- Increase in mean daily “on” time (“on” time without dyskinesia plus “on” time with minor dyskinesia) during 18-hr diary recording period

Secondary efficacy variables

- Decrease in total daily “off” time, as measured by diary cards
- Decrease in mean “off” time following first morning dose of levodopa
- Change in cognition (cognitive test battery)*
- Improvement in the Dyskinesias Rating Scale during “on” phase
- UPDRS Section II during “on” phase – mean change from baseline to endpoint
- UPDRS Section III during “on” phase – mean change from baseline to endpoint
- CGI - Change from baseline - mean score in the course of the study
- CGI- Severity of illness – mean change from baseline to endpoint
- Mean percent change in levodopa dose (change from baseline to endpoint) *

Tertiary efficacy variables:

- Hoehn and Yahr staging *
- GRID-HAMD (17-item) total score - mean change from baseline to endpoint
- MMSE - mean change from baseline to endpoint *
- PDQ-39 - mean change from baseline to endpoint.

* *To be reported later*

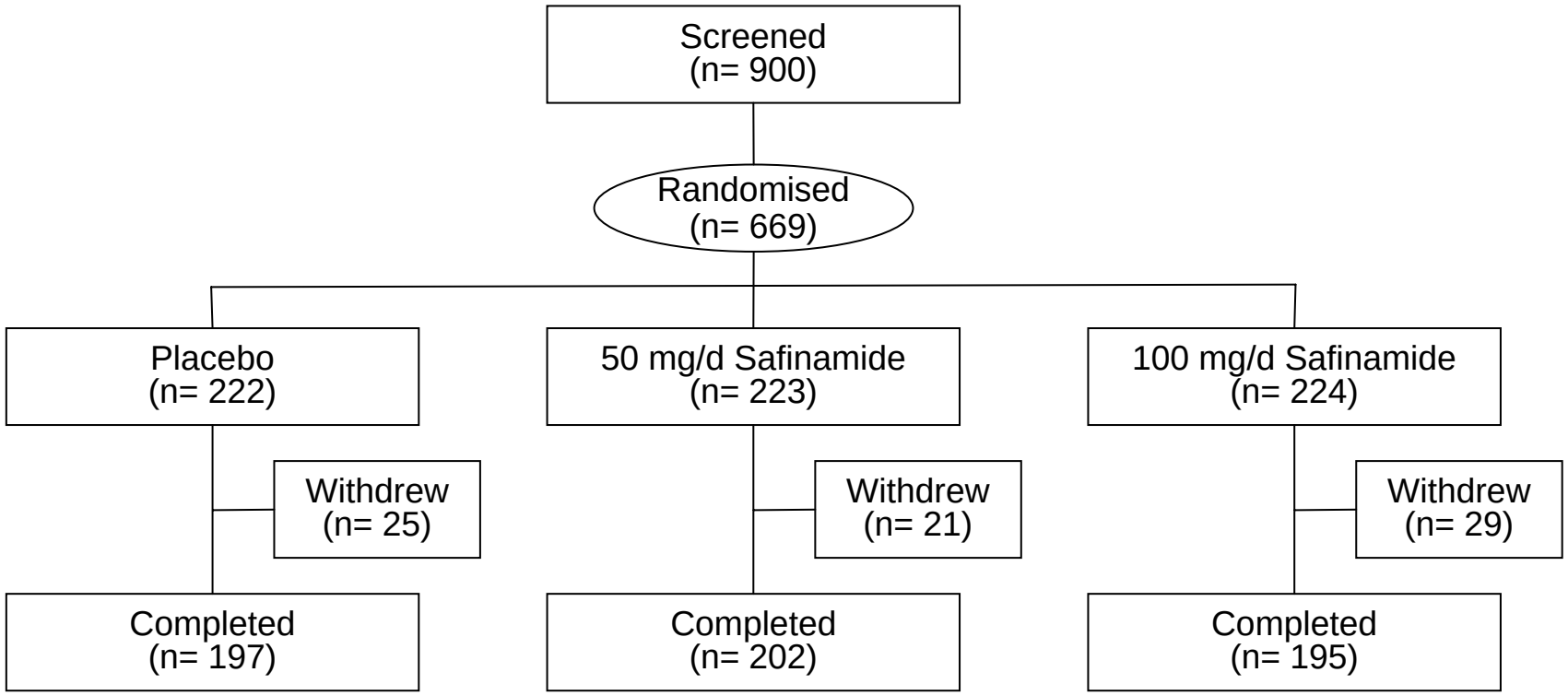
Add-on to L-dopa in mid-to-late stage PD
Study 016 – Safety assessments

- Adverse events
- Vital signs (systolic/diastolic blood pressure, pulse, body weight, body temperature, respiratory rate)
- Laboratory evaluations (blood chemistry, hematology, urinalysis)
- Electrocardiogram (ECG) –12-lead, standard
- Physical examination/ Neurological examination
- Ophthalmological examination – including funduscopy, corrected visual acuity, color vision, and visual field

Safety of patients treated with safinamide was monitored by an Independent International Safety Monitoring Board

Safinamide Study 016: Results

Study 016 - Subject Disposition



Study 016 – Safety results

Study 016 - Treatment-Emergent Adverse Events Incidence > 5 % at least in one treatment group

AE (preferred term) reported at least in one treatment group > 5 %	Placebo		Safinamide			
			50 mg/day		100 mg/day	
	n	%	n	%	n	%
Dyskinesia	27	12.20	46	20.60	40	17.90
Cataract	15	6.80	9	4.00	14	6.30
Headache	10	4.50	12	5.40	11	4.90
Back pain	13	5.90	10	4.50	11	4.90
Parkinson's disease	18	8.10	11	4.90	9	4.00
Depression	11	5.0	2	0.9	4	1.8

Study 016 – Efficacy results

Study 016 – Demographics Characteristics

	Placebo (n=222)	Safinamide 50 mg/day (n=223)	Safinamide 100 mg/day (n=224)
Mean age (years) (SD)	59.4 (9.41)	60.1 (9.67)	60.1 (9.19)
Gender Male (%)	72.1%	70.4%	72.8%
Race			
Asian	180 (81.1%)	180 (80.7%)	179 (79.9%)
White	42 (18.9%)	43 (19.3%)	45 (20.1%)
Disease Duration (years) (SD)	8.29 (3.759)	7.88 (3.976)	8.15 (3.788)

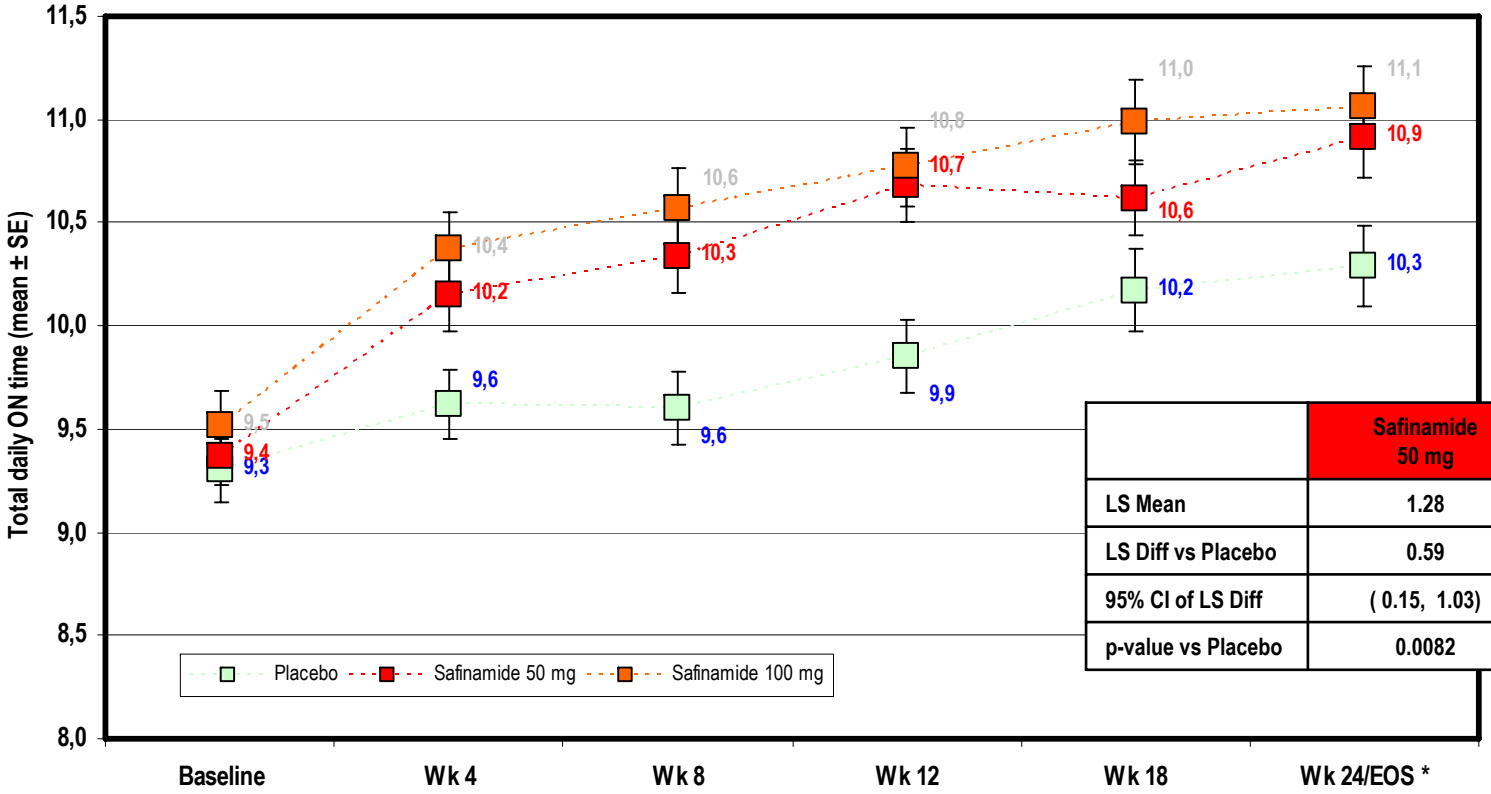
Study 016 – Baseline Characteristics

	Placebo (n=222)	Safinamide 50 mg/day (n=223)	Safinamide 100 mg/day (n=224)
Baseline OFF time (hours) (SD)	5.3 (2.06)	5.2 (2.08)	5.2 (2.16)
Baseline 'ON' time (hours) (SD)	9.30 (2.155)	9.37 (2.259)	9.52 (2.426)
Baseline UPDRS Part III 'ON' (SD)	28.7 (12.03)	27.3 (12.67)	28.3 (13.30)
PD Treatment			
Levodopa*	222 (100.0%)	223 (100.0%)	224 (100.0%)
Dopamine Agonist	136 (61.3%)	142 (63.7%)	128 (57.1%)
Anticholinergic	86 (38.7%)	73 (32.7%)	85 (37.9%)
Entacapone	56 (25.2%)	52 (23.3%)	55 (24.65)
Stalevo	33 (14.9%)	30 (13.5%)	36 (16.1%)
Amantadine	32 (14.4%)	29 (13.0%)	30 (13.4%)

***Includes various formulations of levodopa including Sinemet (Immediate Release/Controlled Release) and Madopar**

Study 016: Primary efficacy variable – ON* time

Summary of Total Daily 'ON' Time and Change from Baseline
On Treatment - Repeated Measures
ITT Population

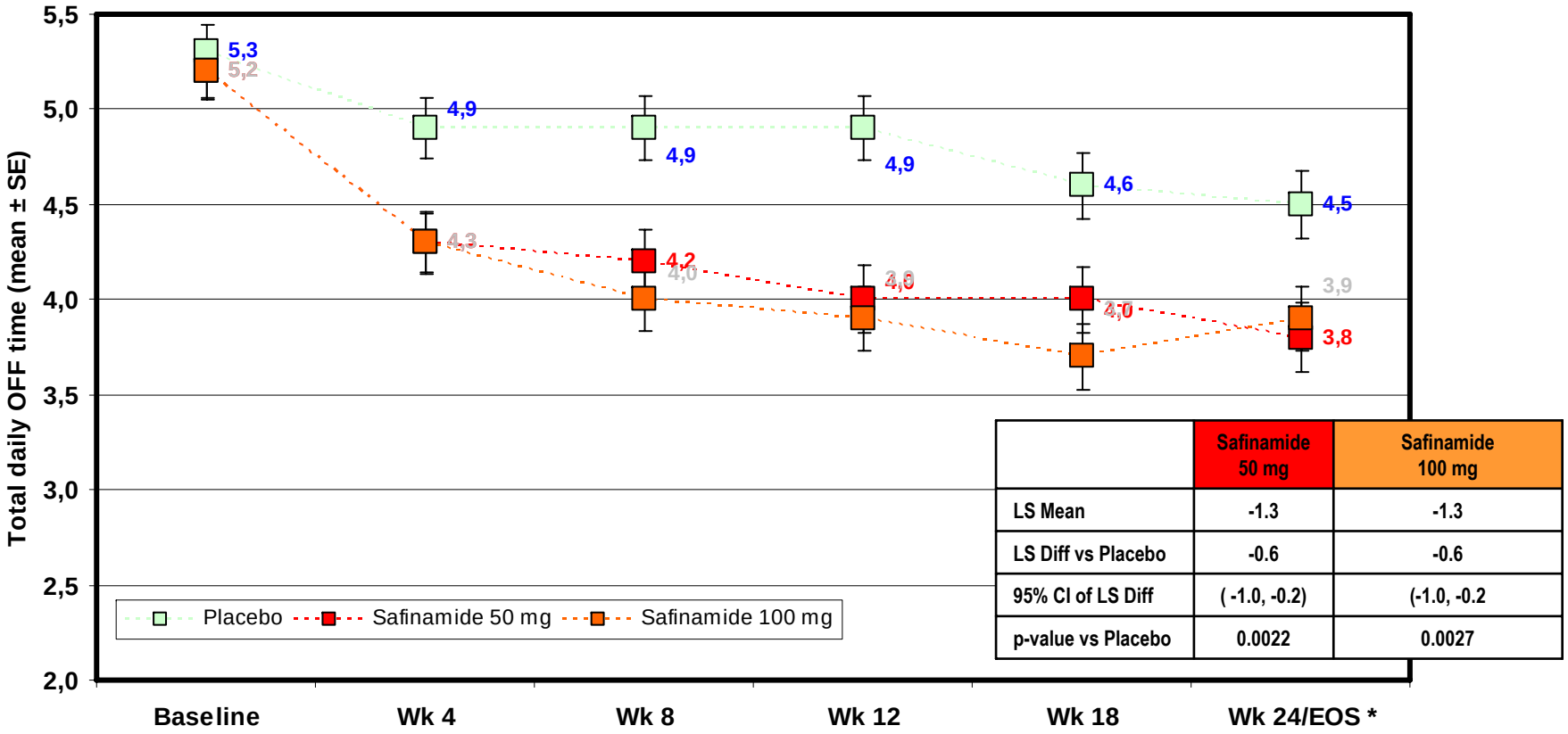


	Safinamide 50 mg	Safinamide 100 mg
LS Mean	1.28	1.32
LS Diff vs Placebo	0.59	0.63
95% CI of LS Diff	(0.15, 1.03)	(0.19, 1.06)
p-value vs Placebo	0.0082	0.0048

***ON Time = ON time without dyskinesia + ON time with minor dyskinesia**

Study 016: Total daily OFF time

Summary of Total Daily 'OFF' Time and Change from Baseline
On Treatment - Repeated Measures
ITT Population



	Safinamide 50 mg	Safinamide 100 mg
LS Mean	-1.3	-1.3
LS Diff vs Placebo	-0.6	-0.6
95% CI of LS Diff	(-1.0, -0.2)	(-1.0, -0.2
p-value vs Placebo	0.0022	0.0027

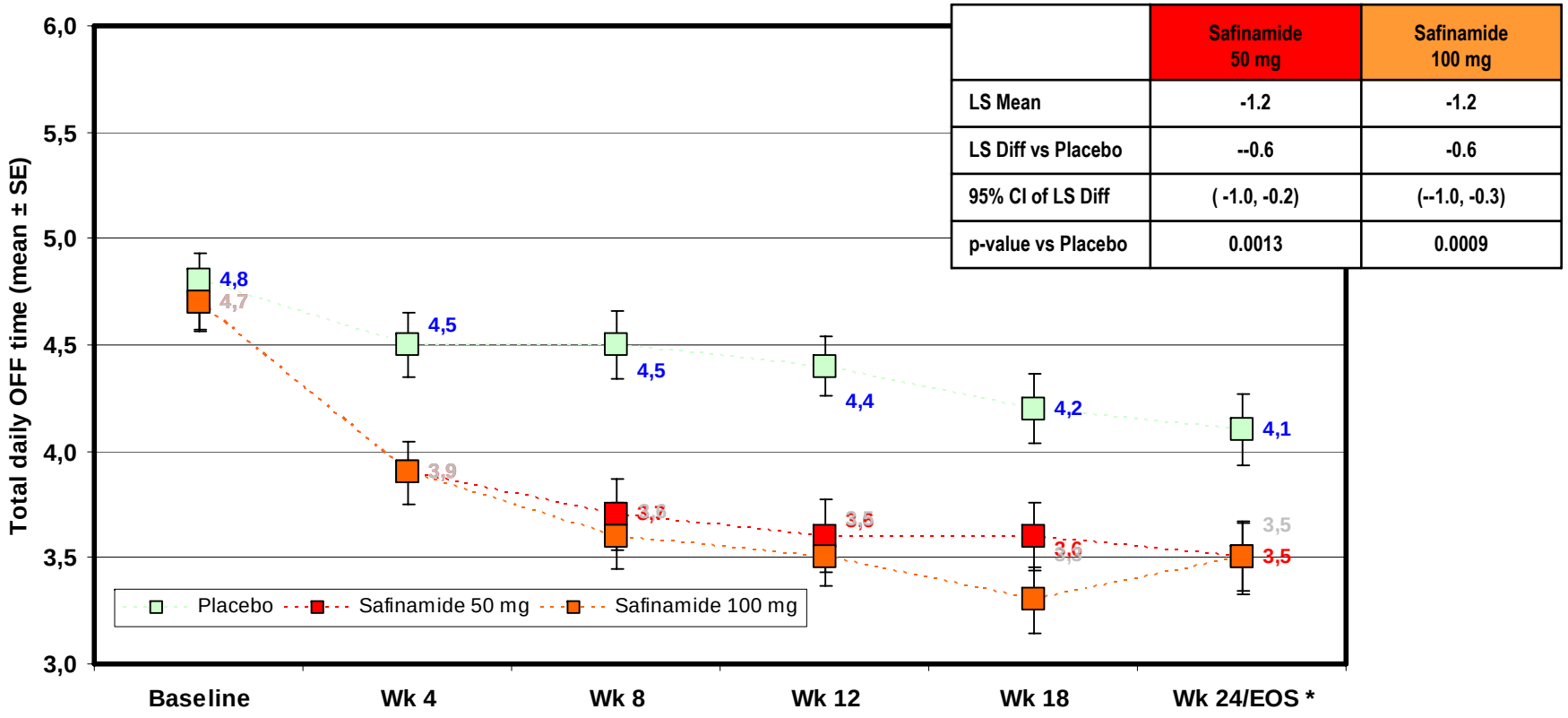
Diary categories

Characteristic recorded	Safinamide 50 mg/day	Safinamide 100 mg/day
'ON' time without dyskinesia LS means difference vs placebo (hours) p-value	**0.5** **0.0367**	**0.7** **0.0070**
'ON' time with minor dyskinesia LS means difference vs placebo (hours) p-value	0.0 0.9196	-0.1 0.5881
'ON' time with troublesome dyskinesia LS means difference vs placebo (hours) p-value	0.1 0.5324	0.0 0.9931
'OFF' time LS means difference vs placebo (hours) p-value	**-0.6** **0.0022**	**-0.6** **0.0027**
Asleep time LS means difference vs placebo (hours) p-value	-0.1 0.5021	0.0 0.6727

LS means and p-values were calculated from an ANCOVA model based on the change from baseline to endpoint, with the baseline value as a covariate.

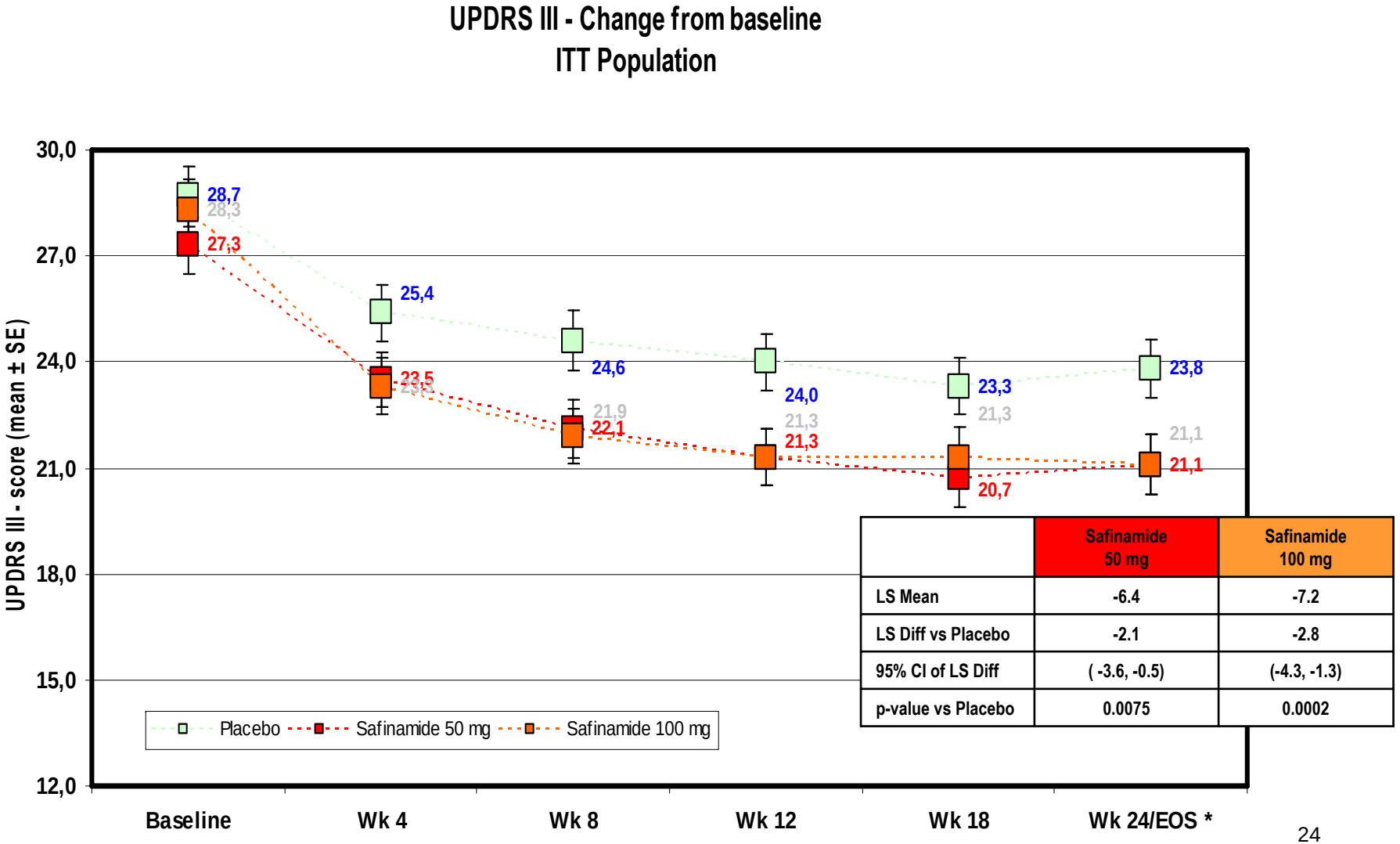
Study 016 – OFF Time after Morning Dose of Levodopa

Summary of Change in Mean 'OFF' Time Following the Morning Dose of Levodopa and Change from Baseline
ITT Population



	Safinamide 50 mg	Safinamide 100 mg
LS Mean	-1.2	-1.2
LS Diff vs Placebo	--0.6	-0.6
95% CI of LS Diff	(-1.0, -0.2)	(--1.0, -0.3)
p-value vs Placebo	0.0013	0.0009

Study 016: UPDRS III during ON phase



	Safinamide 50 mg	Safinamide 100 mg
LS Mean	-6.4	-7.2
LS Diff vs Placebo	-2.1	-2.8
95% CI of LS Diff	(-3.6, -0.5)	(-4.3, -1.3)
p-value vs Placebo	0.0075	0.0002

Study 016: CGI - Change

	Safinamide		Placebo
	50 mg/day	100 mg/day	
n	223	224	222
Visit 4 improvement (%)	120 (53.8)	133 (59.4)	96 (43.2)
Endpoint improvement (%)	150 (67.3)	143 (63.8)	122 (55)
P-Value	0.0003	0.0097	

Study 016: CGI - Severity

	Safinamide		Placebo
	50 mg/day	100 mg/day	
n	223	224	222
Baseline (SD)	4 (0.7)	3.9 (0.7)	4 (0.7)
Endpoint (SD)	3.5 (0.9)	3.6 (0.9)	3.7 (0.8)
Change from Baseline to Endpoint (SD)	-0.4	-0.4	-0.3
LS Mean (SE)	-0.4	-0.4	-0.2
Treatment Difference (SE)	-0.2	-0.1	
95% CI of Difference	(-0.3, -0.1)	(-0.2, -0.0)	
P-Value vs Placebo	0.0038	0.0219	

Study 016: Dyskinesia Rating Scale (DRS)

	Safinamide		Placebo
	50 mg/day	100 mg/day	
n	223	224	222
Baseline (SD)	3.9 (3.9)	3.7 (4.1)	3.4 (3.9)
Endpoint (SD)	3.7 (3.8)	3.5 (3.9)	3.1 (3.6)
Change from Baseline to Endpoint mean	-0.2	-0.3	-0.2
P-Value vs Placebo	0.2992	0.2734	

Study 016: UPDRS II

	Safinamide		Placebo
	50 mg/day	100 mg/day	
n	223	224	222
Baseline (SD)	11.8 (5.7)	12.1 (5.8)	12.3 (5.9)
Endpoint (SD)	9.7 (6.0)	9.7 (6.4)	10.7 (6.3)
Change from Baseline to Endpoint (SD)	-2.0	-2.5	-1.5
LS Mean (SE)	-1.8	-2.2	-1.2
Treatment Difference (SE)	-0.6	-1.0	
95% CI of Difference	(-1.4, 0.1)	(-1.7, -0.3)	
P-Value vs Placebo	0.0742	0.006	

Study 016: UPDRS IV Total Score

	Safinamide		Placebo
	50 mg/day	100 mg/day	
n	223	224	222
Baseline (SD)	5.6 (2.4)	5.6 (2.7)	5.6 (2.8)
Endpoint (SD)	4.9 (2.6)	4.6 (2.7)	5.3 (3.0)
Change from Baseline to Endpoint (SD)	-0.7	-1.0	-0.4
LS Mean (SE)	-0.5	-0.8	-0.2
Treatment Difference (SE)	-0.4	-0.6	
95% CI of Difference	(-0.7, -0.0)	(-1.0, -0.3)	
P-Value vs Placebo	0.0381	0.0004	

Study 016: GRID-HAMD Total score

	Safinamide		Placebo
	50 mg/day	100 mg/day	
n	223	224	222
Baseline (SD)	6.0 (3.7)	6.0 (3.6)	5.9 (3.7)
Endpoint (SD)	5.3 (3.7)	5.0 (3.4)	5.7 (4.2)
Change from Baseline to Endpoint (SD)	-0.7	-0.9	-0.3
LS Mean (SE)	-0.6	-0.1	-0.3
Treatment Difference (SE)	-0.3	-0.7	
95% CI of Difference	(-0.9, 0.2)	(-1.2, -0.1)	
P-Value vs Placebo	0.2367	0.0179	

Study 016: Diary responder rate – Improvement at Endpoint in ON time with No Increase in Troublesome Dyskinesia

	Safinamide		Placebo
	50 mg/day	100 mg/day	
n	223	224	222
Improvement in ON time[a], no. (%)	106 (47.5)	125 (55.8)	88 (39.6)
P-Value	0.0641	<0.0001	
Improvement in ON and OFF time no. (%)	99 (44.4)	117 (52.2)	87 (39.2)
P-Value[b]	0.2069	0.0008	

a Increase in ON time with no worsenig of either troublesome dyskinesia or OFF time
b Increase in ON time and decrease in OFF time with no worsening of troublesome dyskinesia

Study 016: UPDRS III Responder Rate

	Safinamide		Placebo
	50 mg/day	100 mg/day	
n	223	224	222
> 20% Improvement no. (%)	109 (48.9)	111 (49.6)	91 (41.0)
P-Value	0.0239	0.03	
> 30% Improvement no. (%)	84 (37.7)	92 (41.1)	70 (31.5)
P-Value	0.0698	0.0095	

Study 016: Responder Rate Based on Diary$ and UPDRS III Improvement

	Safinamide		Placebo
	50 mg/day	100 mg/day	
n	223	224	222
≥ 20% Improvement on UPDRS III	75 (33.63%)	77 (34.38%)	50 (22.52%)
P-Value	0.0019	0.0008	
≥ 30% Improvement on UPDRS III	60 (26.91%)	66(29.46%)	42 (18.92%)
P-Value	0.0177	0.0016	

$Increase of 'ON' Time ≥ 30 Minutes and decrease of 'OFF' Time ≥ 30 Minutes

Study 016 Conclusions

CONCLUSIONS

- When used as add-on to stable L-dopa therapy for 24 weeks in patients with mid- to late-stage PD, safinamide 50 and 100 mg/day:
  - significantly increased total daily 'ON' time without increasing troublesome dyskinesia, indicating that safinamide improved motor fluctuations
  - significantly reduced 'OFF' time after the first morning L-dopa dose, total daily 'OFF' time, UPDRS III score during 'ON' phase, UPDRS IV scores and CGI 'Change' and 'Severity of Illness' scores
  - the clinical significance of changes associated with safinamide was reflected in the responder analysis.
- Safinamide 100 mg/day also significantly improved activities of daily living and may also reduce depressive symptoms associated with PD.
- Safinamide treatment was well tolerated in this study; no systematic differences were observed between the groups in the incidence of withdrawals, serious AEs or clinically notable AEs, indicative of a good safety profile for safinamide.

- This study had a high completion rate (89%); and of 669 patients enrolled, 544 (81%) continued into the 18-month extension study assessing dyskinesia as the primary endpoint