



Disclosure of Shareholdings in Accordance with Stock Market Rules

Geneva, Switzerland, 12 November 2008 - Addex Pharmaceuticals (SWX:ADXN) announced today that on November 11, 2008, S.R. One Ltd, the investment arm of GlaxoSmithKline plc, informed of reaching the threshold of 5.0% in the shareholding of Addex Pharmaceuticals Ltd. as the result of its acquisition in the market of shares. S.R. One said it had acquired a total of 293,125 registered shares, corresponding to 5.0% of the voting rights.

S.R. One Ltd (www.srone.com) is GlaxoSmithKline's independent corporate healthcare venture capital fund. S.R. One is the wholly-owned subsidiary of SmithKline Beecham Corp.; both are located at One Franklin Plaza, 200 N. 16th Street, Philadelphia, PA 18428 USA. The contact person at S.R. One is Russell Greig. SmithKline Beecham Corp is a wholly-owned subsidiary of GlaxoSmithKline Holdings (Americas) Inc., located at Wilmington Trust SP Services Inc. 1105 N. Market St., Suite 1300, Wilmington Delaware 19801 USA and a wholly-owned subsidiary of Setfirst Ltd.

Setfirst Ltd* is 50.1% owned by SmithKline Beecham Holdings (U.K.) Ltd and 49.9% owned by Glaxo Wellcome Investments BV. GlaxoWellcome Investments BV (located at Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands) is a wholly-owned subsidiary of Glaxo Wellcome Holdings Ltd. Glaxo Wellcome Holdings Ltd is 83.34% owned by Wellcome Ltd and 16.66% owned by Glaxo Group Ltd. Wellcome Ltd is a subsidiary of GlaxoSmithKline Finance plc. Glaxo Group Ltd (located at Glaxo Wellcome House, Berkeley Avenue, Greenford, Middlesex, UB6 0NN, U.K.) is a wholly-owned subsidiary of GlaxoSmithKline Finance plc. SmithKline Beecham Holdings (U.K.) is a wholly-owned subsidiary of SmithKline Beecham Overseas Ltd, which in turn, is a wholly-owned subsidiary of SmithKline Beecham plc. SmithKline Beecham is a wholly-owned subsidiary of GlaxoSmithKline Finance plc, a wholly-owned subsidiary of GlaxoSmithKline Holdings Ltd. GlaxoSmithKline Holdings is a wholly-owned subsidiary of GlaxoSmithKline plc. As a result, GlaxoSmithKline plc is the ultimate beneficial owner of the shares.

*Unless otherwise indicated, the entities listed in the above paragraph are located at 980 Great West Road, Brentford, Middlesex, TW8 9GS, U.K.

About Addex

Addex Pharmaceuticals discovers and develops allosteric modulators for human health. Allosteric modulators are an emerging class of orally available small molecule therapeutic agents that we believe will offer patients better results than classical drugs. Most marketed drugs bind receptors where the body's own natural molecular activators (i.e. endogenous ligands) bind, specifically to a key part of each receptor's anatomy called the "active site". In short, most drugs must out-compete endogenous ligands for the active site. By contrast, allosteric modulators are non-competitive because they bind receptors and modify their function even if the endogenous ligand also is binding it. In addition, because of this, allosteric modulators aren't limited to simply turning a receptor on or off, the way most drugs are. Instead, they act more like a dimmer switch, offering control over the degree of activation or deactivation, while offering the body the ability to maintain control over initiating receptor activation. Furthermore, the allosteric approach generally affords freedom to operate - even on well-known, clinically validated targets - because the intellectual property surrounding allosteric chemistry and the allosteric sites on receptors is most often un-exploited.

ADX10059, our most advanced product, is an mGluR5 NAM (metabotropic glutamate receptor 5 negative allosteric modulator). It has demonstrated clinically and statistically significant efficacy in separate Phase IIa clinical trials in gastroesophageal reflux disease (GERD) patients and migraine headache patients and has potential in Parkinson's disease and other indications.

The Addex allosteric modulation discovery and development platform has been additionally validated through product license agreements with Merck & Co., Inc. and Johnson & Johnson as well as an investment by Roche Ventures.

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Disclaimer

The foregoing release may contain forward-looking statements that can be identified by terminology such as "not approvable", "continue", "believes", "believe", "will", "remained open to exploring", "would", "could", or similar expressions, or by express or implied discussions regarding Addex Pharmaceuticals Ltd, its business, the potential approval of its products by regulatory authorities, or regarding potential future revenues from such products. Such forward-looking statements reflect the current views of Addex Pharmaceuticals Ltd regarding future events, future economic performance or prospects, and, by their very nature, involve inherent risks and uncertainties, both general and specific, whether known or unknown, and/or any other factor that may materially differ from the plans, objectives, expectations, estimates and intentions expressed or implied in such forward-looking statements. Such may in particular cause actual results with allosteric modulators of mGluR2, mGluR4, mGluR5, mGluR7 or other therapeutic targets to be materially different from any future results, performance or achievements expressed or implied by

such statements. There can be no guarantee that allosteric modulators of mGluR2, mGluR4, mGluR5, mGluR7 will be approved for sale in any market or by any regulatory authority. Nor can there be any guarantee that allosteric modulators of mGluR2, mGluR4, mGluR5, mGluR7 or other therapeutic targets will achieve any particular levels of revenue (if any) in the future. In particular, management's expectations regarding allosteric modulators of mGluR2, mGluR4, mGluR5, mGluR7 or other therapeutic targets could be affected by, among other things, unexpected actions by our partners, unexpected regulatory actions or delays or government regulation generally; unexpected clinical trial results, including unexpected new clinical data and unexpected additional analysis of existing clinical data; competition in general; government, industry and general public pricing pressures; the company's ability to obtain or maintain patent or other proprietary intellectual property protection. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Addex Pharmaceuticals Ltd is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise, except as may be required by applicable laws.