



Actelion Finance SCA

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Media Release

09 November 2006

Actelion Finance SCA Issues Convertible Bond

Actelion to raise up to CHF 400 million by issuing convertible bonds due 2011 – Underwriters with additional 60 million increase option

LUXEMBOURG – 09 November 2006 – Actelion Finance SCA, Luxembourg (the “Issuer”) announces today that it intends to make an offering (the “offering”) of a bond issue of up to CHF 400 million of senior bonds due 2011 (the “Bonds”) unconditionally and irrevocably guaranteed by Actelion Ltd, Allschwil, Switzerland (the “Guarantor”). Holders who convert their Bonds will either receive registered shares of CHF 2.50 nominal value of the Guarantor (the “Shares”) and a cash amount or a cash amount only. The Issuer and the Guarantor (together “Actelion”) have granted the Bookrunners and Lead Managers an increase option to purchase an additional amount of up to CHF 60 million of Bonds.

The Bonds are structured as zero coupon convertible bonds and are being marketed to investors with a yield to maturity range of -0.50% to 0.00% (annual) and an initial conversion premium range of 27.5% to 32.5% to a reference price of the Shares set at

pricing, which is expected to occur today. On or after 30 June 2007 and until the 30th trading day prior to the maturity date on 22 November 2011, each Bond in the denomination of CHF 5,000 is, in accordance with its terms, convertible free of charge into cash up to the accreted principal amount and any conversion value above the accreted principal amount may be settled, at the option of Actelion, in cash or Shares or a combination of cash and Shares. The issue price is set at 100% and the redemption price range is 97.5% to 100.0%. The Bonds are non-callable for life.

Actelion is issuing the Bonds to take advantage of the attractive financing opportunity available in the convertible market currently. Actelion intends to use part of the proceeds of the Bonds for general corporate purposes, including financing of strategic growth opportunities.

In addition, Actelion intends to use a portion of the proceeds raised to purchase from Credit Suisse or their affiliates ("Option Counterparty") call spread options on Shares to mitigate the exposure to potential dilution from conversion of the Bonds. The call spread transactions will be on a number of shares equal to the Shares underlying the convertible Bonds being offered and will effectively increase the conversion price of the Bonds by approximately 10 %. If the Bookrunners exercise the increase option to purchase additional Bonds, Actelion expects to use a portion of the proceeds from the sale of the additional Bonds to purchase additional call spread options.

In connection with the call spread transaction, Actelion has been advised that the Option Counterparty expects to purchase Shares in secondary market transactions and/or will enter into various derivative transactions at the time of this offering, both in advance of and after the pricing of the Bonds in order to hedge this call spread transaction. These activities could have the effect of increasing or preventing a decline in the price of the Shares concurrently with the pricing of the Bonds.

Furthermore, Actelion is evaluating additional options to limit the future dilutive effect of past and present convertible transactions. The company expects to take corresponding actions, such as buying back some of the outstanding 2008 convertible bond and/or Shares by Actelion. Such repurchases will be carried out under applicable law, including Swiss takeover regulations. The company intends to repurchase up to CHF 48 million worth of Shares in on- or off-market transactions.

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The Share repurchase could start concurrent with the Offering. Such purchases, to the extent they occur, are intended to mitigate the dilution from potential conversion of the 2008 convertible bonds. These activities could have the effect of increasing or preventing a decline in the price of the Shares concurrently with the pricing of the Bonds.

The offering of the Bonds consists of a public offering of Bonds in Switzerland, and private placements of Bonds to institutional investors in certain jurisdictions outside of Switzerland, the United States (or to US Persons), Canada, Australia, Italy or Japan. The Bonds will be offered to investors outside the United States in reliance on Regulations S under the U.S. Securities Act of 1933, as amended, and in compliance with the laws and regulations applicable in every country where the offering takes place.

The payment date of the Bonds is expected to be 22 November 2006. Application will be made to list the Bonds on the SWX Swiss Exchange. The Shares are listed and traded on the SWX Swiss Exchange.

Actelion has agreed to a 90-day lock up period with respect to an issuance, offer or sale of like convertible securities, Shares and options or the announcement to do any of the foregoing.

Credit Suisse and Lehman Brothers are acting as Bookrunners and Lead Managers for Actelion in connection with the offering and Credit Suisse is acting as Option Counterparty in connection with the convertible bond hedge and warrant transactions.

This announcement does not constitute or form part of an offer to sell or the solicitation of an offer to subscribe for any securities of Actelion.

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Actelion Ltd

Actelion Ltd is a biopharmaceutical company with its corporate headquarters in Allschwil/Basel, Switzerland. Actelion's first drug Tracleer[®], an orally available dual endothelin receptor antagonist, has been approved as a therapy for pulmonary arterial hypertension. Actelion markets Tracleer[®] through its own subsidiaries in key markets worldwide, including the United States (based in South San Francisco), the European Union, Japan, Canada, Australia and Switzerland. Actelion, founded in late 1997, is a leading player in innovative science related to the endothelium – the single layer of cells separating every blood vessel from the blood stream. Actelion focuses on the discovery, development and marketing of innovative drugs for significant unmet medical needs. Actelion shares are traded on the SWX Swiss Exchange (ticker symbol: ATLN).

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