

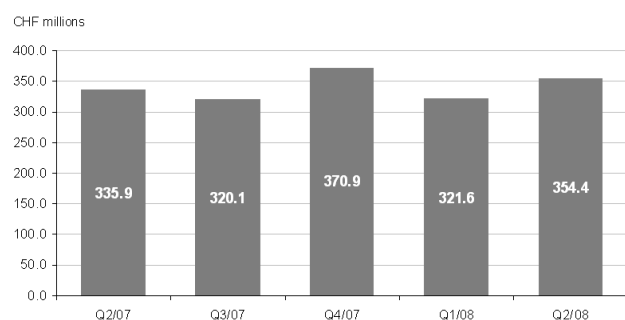
# Actelion's Finance

## Actelion's financial performance for the first six months of 2008.

### Summary

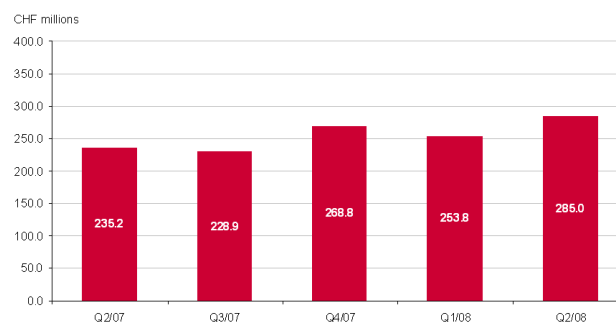
On 22 July 2008, Actelion Ltd (SWX: ATLN) announced its financial results for the first six months of 2008. With total net revenues of CHF 676.0 million (H1 2007: CHF 626.4 m) and operating expenses of CHF 538.8 million (H1 2007: CHF 677.1 m) the company reported an operating profit of CHF 137.2 million (H1 2007: operating loss of CHF 50.8 m). Cash EBIT for the same period (excludes employee options, In Process R&D charges and depreciation) amounted to CHF 190.8 million, a decrease of 17 percent compared to the same period in 2007. In local currencies, Cash EBIT decreased by 1 percent. Adjusted (non-US GAAP) diluted earnings per share for the first six months 2008 were CHF 1.43, compared to CHF 1.92 in the same period 2007. On a US-GAAP basis, net profit for the first half of 2008 was CHF 127.1 million (H1 2007: net loss of CHF 53.0 m). Fully diluted earnings per share were CHF 1.03 compared to a loss per share of CHF 0.45 during the same period in 2007.

### Net revenues



In the first six months of 2008, Actelion's total net revenues increased by 8 percent to CHF 676.0 million (H1 2007: CHF 626.4 m). The top-line was adversely affected by the strength of the Swiss Franc. In local currencies, total net revenues increased by 18 percent. During the first half of 2008, Tracleer® (bosentan) sales were CHF 605.2 million (H1 2007: CHF 559.9 m). Ventavis® (iloprost) sales amounted to CHF 37.9 million in the first half of 2008 and sales of Zavesca® were CHF 19.7 million (H1 2007: 16.8 m). Contract revenues during the period under review amounted to CHF 13.2 million (H1 2007: CHF 13.7 m).

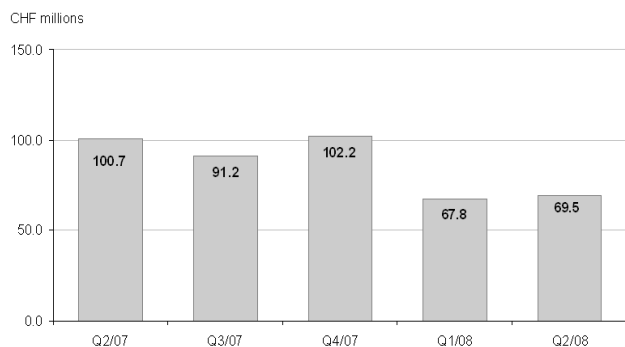
### Operating expenses



During the first half of 2008, operating expenses were CHF 538.8 million (H1 2007: CHF 677.1). Research and development expenses for the same period increased by 49 percent to CHF 201.2 million (H1 2007: CHF 135.2 m). A portion of this increase is related to milestones paid for the in-licensing of a PGL<sub>2</sub> receptor agonist from Nippon Shinyaku. Selling, general and administrative expenses for the first six months of 2008 amounted to CHF 255.1 million (H1 2007: CHF 243.0 m). Cost of sales amounted to CHF 72.9 million (H1 2007: CHF 63.9 m) and amortization of intangible assets was CHF 9.5 million (H1 2007: CHF 10.3 m).

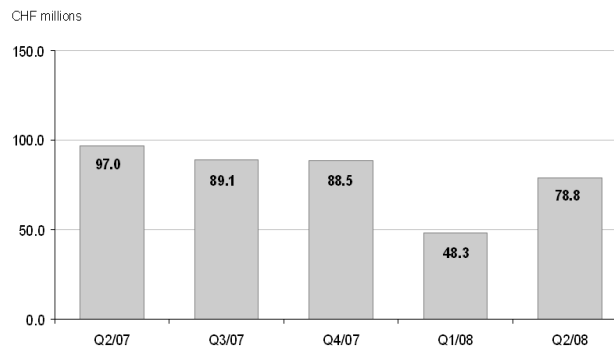
**Actelion Pharmaceuticals Ltd** is a global biopharmaceutical company headquartered in Allschwil/Basel, Switzerland. Actelion concentrates on discovering, developing and marketing innovative drugs for high unmet medical needs. The company is quoted on the SWX Swiss Exchange (tickersymbol: ATLN).

## Operating income



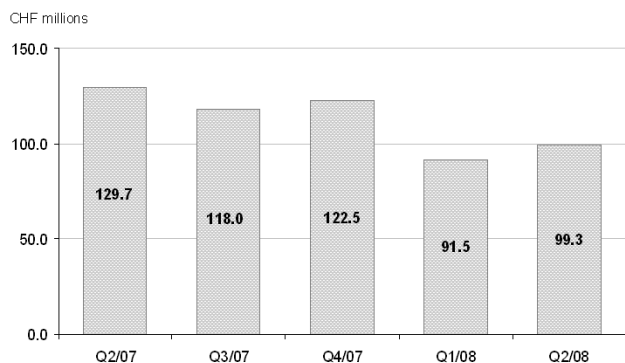
Actelion's operating profit for the first half of 2008 was CHF 137.2 million (H1 2007: operating loss of CHF 50.8 m).

## Net income



In the first six months of 2008, the net profit of CHF 127.1 million (H1 2007: net loss of CHF 53.0 m) includes interest income of CHF 10.6 million, interest expense of CHF 3.3 million, a non-cash charge on the Convertible Bond of CHF 0.8 million, foreign currency losses of CHF 4.8 million (the result of gains on hedging offset by losses on intercompany payables) and an income tax expense of CHF 11.8 million.

## Cash EBIT (Non-US GAAP)



In order to better measure the company's performance, Actelion reports Cash EBIT (operating income excluding non-cash items such as employee stock options, amortization and depreciation as well as In Process R&D charges). Cash EBIT for the first half of 2008 amounted to CHF 190.8 million (H1 2007: CHF 231.0 m).

## Balance sheet

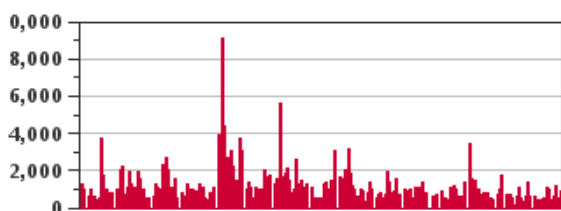
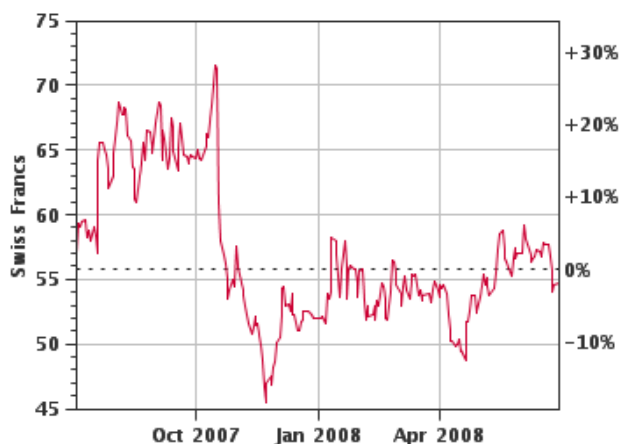
Total assets of Actelion at 30 June 2008 were CHF 1.694 billion.

### Financial Overview

In CHF thousands	Results	Results	in %
	H1 2008	H1 2007	
Net Revenue	675,982	626,351	8
Operating Expenses	538,766	677,147	(20)
Operating Income	137,216	(50,796)	-
Cash EBIT	190,791	230,985	(17)
Net Income	127,105	(52,953)	-
Diluted EPS in CHF	1.03	(0.45)	-
No of shares in calculation	123.512m	118.112m	

The full financial statements can be found on <http://www.actelion.com>

## Share price development over 12 months



## Actelion Ltd – shares at a glance

The registered shares of Actelion Ltd were first listed on the SWX New Market on April 6, 2000 (symbol: ATLN). A total of 1,000,000 primary shares were placed at the company's Initial Public Offering (IPO), at a price of CHF 260 per share, raising CHF 246.6 million.

On 22 November 2006, Actelion Finance SCA, Luxembourg issued CHF 460 million of senior convertible bonds due 2011 unconditionally and irrevocably guaranteed by Actelion Ltd, Allschwil, Switzerland. The bonds have a coupon of zero percent and an annual yield to maturity of zero percent. The conversion price is CHF 54.17. 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 convertible free of charge into cash up to the principal amount and any conversion value above the principal amount may be settled, at the option of Actelion, into cash or Shares or a combination thereof. The issue price was set at 100% and the redemption price at 100%. The Bonds are non-callable for life.

On 18 January 2007, Actelion exercised its right to call for an early redemption of the Senior Unsecured Zero Coupon Convertible Bonds due 15 October 2008 issued by

Actelion Finance SCA, Luxembourg on 1 October 2003. The redemption date was 19 February 2007. The bonds were fully converted and 937,068 shares were issued.

Actelion Ltd is part of the following indices: SPI, SLI, SMIM, SPIMLC, SPI20, SPISMC, SXXP, SXDP, SBC100, SNSPIX, SMHCAX, SLDI, SXI LIFE SCIENCES and SXI Bio+Medtech.

On 8 July 2008 the Management Committee of the SWX Swiss Exchange decided to add Actelion shares (ATLN, CH0010532478) to the Swiss Market Index SMI®. Actelion shares will trade for the first time as part of the SMI on Monday, 22nd September 2008, when the SMI basket adjustment will take place.

Actelion is traded under the following symbols: Reuters: ATLN.S/ Bloomberg ATLN.

### Key share data

Shares outstanding as of 30.6.2008:	123'392'744
Closing share price as of 30.6.2008:	CHF 54.15
Market capitalization as of 30.6.2008:	CHF 6.75 billion
52 week high:	CHF 71.50
52 week low:	CHF 45.40
YTD price change:	+5.2%
Average daily volume:	0.91 million
Free float:	94.7%

Shareholdings as of 30.06.2008

Number of registered shareholders: 6,864

### Major shareholders as per 30.06.2008

Members of the Board of Directors and Management	> 10%
UBS AG	> 10%
BB Biotech Invest SA	> 5%
Fidelity Management & Research Co.	> 5%
Rudolf Maag	> 5%
Actelion Ltd	> 3%
Barclays PLC	> 3%
MFS Investment Management	> 3%
Credit Suisse	> 3%

### Disclaimer:

This fact sheet has the sole purpose to provide members of the public with general information about the activities of Actelion Ltd and its associated companies. The forward-looking statements in this fact sheet are based on current expectations and belief of company management, which are subject to numerous risks and uncertainties.

Latest update: July 2008