





JP Morgan Healthcare Conference

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A remarkable growth story

Actavis in 1999

Actavis today

- 146 employees
- Present in 1 country
- EUR57 million in sales

- 11,000 employees
- Present in 32 countries
- EUR1.6 billion in sales - '07
- 650 products on the market
- 355 projects (224 molecules) in pipeline
- 24 billion tablets/capsules capacity and strong access to low-cost manufacturing





Major acquisitions milestones

 1999 Balkanpharma Bulgaria	 2002 Zdravlje Serbia	 2005 Lotus Labs India	 2006 Sindan Romania
 2001 Pharmamed Malta	 2002 UNP Denmark	 2005 Amide USA	 2006 ZIO Zdravje Russia
 2002 Pharmaco & Delta merger	 2004 Fako Turkey	 2005 Higia Bulgaria	 2006 Abrika USA
 2002 Omega Farma Iceland	 2004 Biovena Poland	 2005 Alpharma	 2006 Grandix India



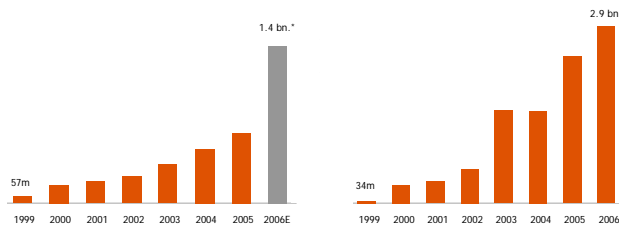
Track record of outstanding value creation

Creating shareholder value

Revenue


Market value



Revenue: 1999 (57m), 2000, 2001, 2002, 2003, 2004, 2005, 2006E (1.4 bn.)*

Market value: 1999 (34m), 2000, 2001, 2002, 2003, 2004, 2005, 2006 (2.9 bn.)

* Revenue guidance for 2006 is EUR1.39 billion, with EBITDA margin of 20-21%



Financial highlights 9M

	Nine Months ended 30th September		
	9M 2006	9M 2005	% change
Total revenue	1,029,738	384,717	167.7%
Total expenses	(877,736)	(312,715)	180.7%
EBITDA	217,586	96,312	125.9%
EBITDA %	21.1%	25.0%	(15.6%)
Underlying net income	90,824	45,587	99.2%
Underlying diluted EPS	0.01749	0.01464	19.5%

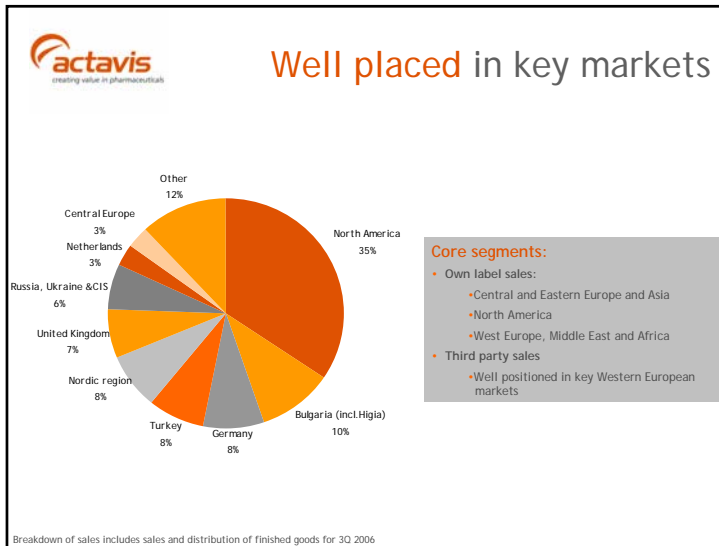
Net Debt €1,150m
 Net Debt/EBITDA 3.9x
 Net Debt:Equity 53:47

Underlying net income and EPS, excludes the one off impact from the acquisition attempt of PLIVA dd.



Strategic positioning





Development status

	EU	US	ROW	Total
Development Projects	121	134	19	274
Molecules/Products	87	126	11	224
Ongoing Registrations	26	59		85

Early Development	Full Development	Biostudy / Stability	Registration
96	133	45	85

Total pipeline: 359 projects



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- Growing presence in India Fully integrated**
- Fully operational API research center in Bangalore - 50 employees
 - 10-15 DMF's a year
 - Low cost manufacturing facility
 - Strong CRO business with over 200 bio-studies a year
 - Analytical lab to support global stability studies
 - Staff of 550

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Strong platform for growth in the US market



ABRIKA
PHARMACEUTICALS

Key facts:

- Actavis single largest market with one third of Group's revenues
- Focus on solid-oral dose, semi-solids and controlled release products
- 38 ANDA filings in 2006 / 59 pending - January 2007
- 170 products on the market - over 185 in pipeline
- Headquarters in Totowa, New Jersey
- 1400 people work for Actavis in North America

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Market dynamics



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Our view on the future

- Continued consolidation
 - Industry controlled by 5-7 global generic players
- US market trend towards commodity market
 - Low profitability from block busters
 - Fewer areas of niches going forward
- West European trend towards commodity market
 - Low profitability
 - Wholesalers gaining strength
- Key growth drivers for CEE markets
 - Product branding important for the coming years
 - Trend towards commodity markets in the long term
 - Further consolidation on retail and distribution level

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Key to success in the competitive marketplace..

..is to have...


- Strong pipeline
- Well diverse product portfolio, covering all key therapeutic areas
- Low cost production and infrastructure
- Strong alliances with the wholesalers-retailers
- At least top 5 position in all key markets





structured passion

Actavis integration approach and M&A strategy

Defined and focused M&A strategy

- Achieve critical mass
 - Build top-5 position in all key markets
 - Balanced presence across major markets (US, Western Europe, Eastern Europe)
- Extend our geographical reach
 - Maximize leverage on broad product portfolio and R&D efforts
 - Grow in emerging markets (Eastern Europe, Latin America, Asia)
- Enter attractive market segments
 - High-value products, e.g. oncology, biologics, injectibles
 - Sindan acquisition—basis for global oncology franchise
- Backward integration to secure lower-cost manufacturing
 - Reduce production cost from APIs through to finished products
 - Improve strategic control



Culture and experience is the key to success in M&A

20+ acquisitions have given us the mindset... as well as the integration experience

- Dynamic, ambitious culture focused on identifying opportunities in all areas
- Integration part of day-to-day business
- Integration planning starts before closing
 - Critical tasks and timelines established
- Dedicated integration team
 - Tightly managed and transparent process
 - Team leaders and responsibilities defined
- Pragmatic approach improves speed
 - Focus on integration essentials that add value
 - Speed is critical to success



The way forward





Well positioned for future growth

Pipeline expansion

- 359 projects (US and Europe) in development and registration - one of the strongest pipelines in the industry
- 38 ANDA's in 2006, 59 pending for the US market
- Further strengthen pipeline with OTC, oncology and new dosage forms

Cost efficiency

- Increased utilization of current low cost manufacturing sites
- Low cost production in India and China
- Own development of API - backward integration

Financial

- Healthy balance sheet
- Strong relationship with world key banks
- Strong financial control

Market reach

- Geographical strength in Europe and US - geographical diversity
- Gain critical mass in all key markets



Thank you!



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