



Q1 results for 2008

Tuesday 22 April 2008 - 15.30 Basel / 14.30 UK / 09.30 US



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Introduction by the CEO

Jean-Paul Clozel



Corporate highlights in Q1 2008

- Ongoing growth at Actelion – masked by adverse currency environment and buying pattern variations
- Four Phase III projects on track
- Almorexant partnering process on schedule

Good start to 2008

Actelion – PAH franchise

- Tracleer®
 - Number of patients on Tracleer therapy continues to grow
 - Available in over 50 countries
- Ventavis®
 - First inhaled prostacyclin
- ACT-293987 (NS-304)
 - Novel orally available PGI₂ receptor agonist
 - In-licensed from Nippon Shinyaku

Leadership in PAH

Tracleer: The Largest Clinical Program and Evidence in PAH

Study-351



Primary (idiopathic & familial) PAH

WHO FC III

Study-351



PAH secondary to scleroderma without significant interstitial pulmonary disease WHO FC III

Bosentan indication

PAH associated with congenital systemic-to-pulmonary shunts and Eisenmenger's physiology



To reduce the number of new DUs in patients with SSc and ongoing DU disease

RAPIDS-1
RAPIDS-2

FC II PAH



Under regulatory review in EU & US

Combination



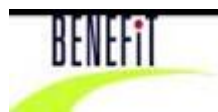
Pulmonary fibrosis



Pediatrics



CTEPH



Actelion clinical development portfolio

Phase 1	Phase 2	Phase 3
<p>S1P₁ Agonist Partnered with Roche</p>	<p>CRTH₂ Antagonist Miglustat in CF PGI₂ Agonist In-licensed from Nippon Shinyaku Renin Inhibitor Partnered with Merck & Co., Inc.</p>	<p>Actelion-1 Almorexant Bosentan in IPF Clazosentan</p>

Tezosentan discontinued – resources assigned to other projects

Status April 2008

Actelion – Almorexant

- Rapid progress to enroll the dose-finding study in elderly patients
- Partnering discussions on schedule

Orexin as novel target to transform sleep medicine



Comments by the CFO

Andrew J. Oakley



Key figures

	Q1 2008	Q1 2007	% change
Net revenue	321.6	290.4	11
Operating expenses	253.8	441.9	(43)
Operating income	67.8	(151.5)	-
Cash EBIT	99.8	101.3	(1)

Key figures in USD

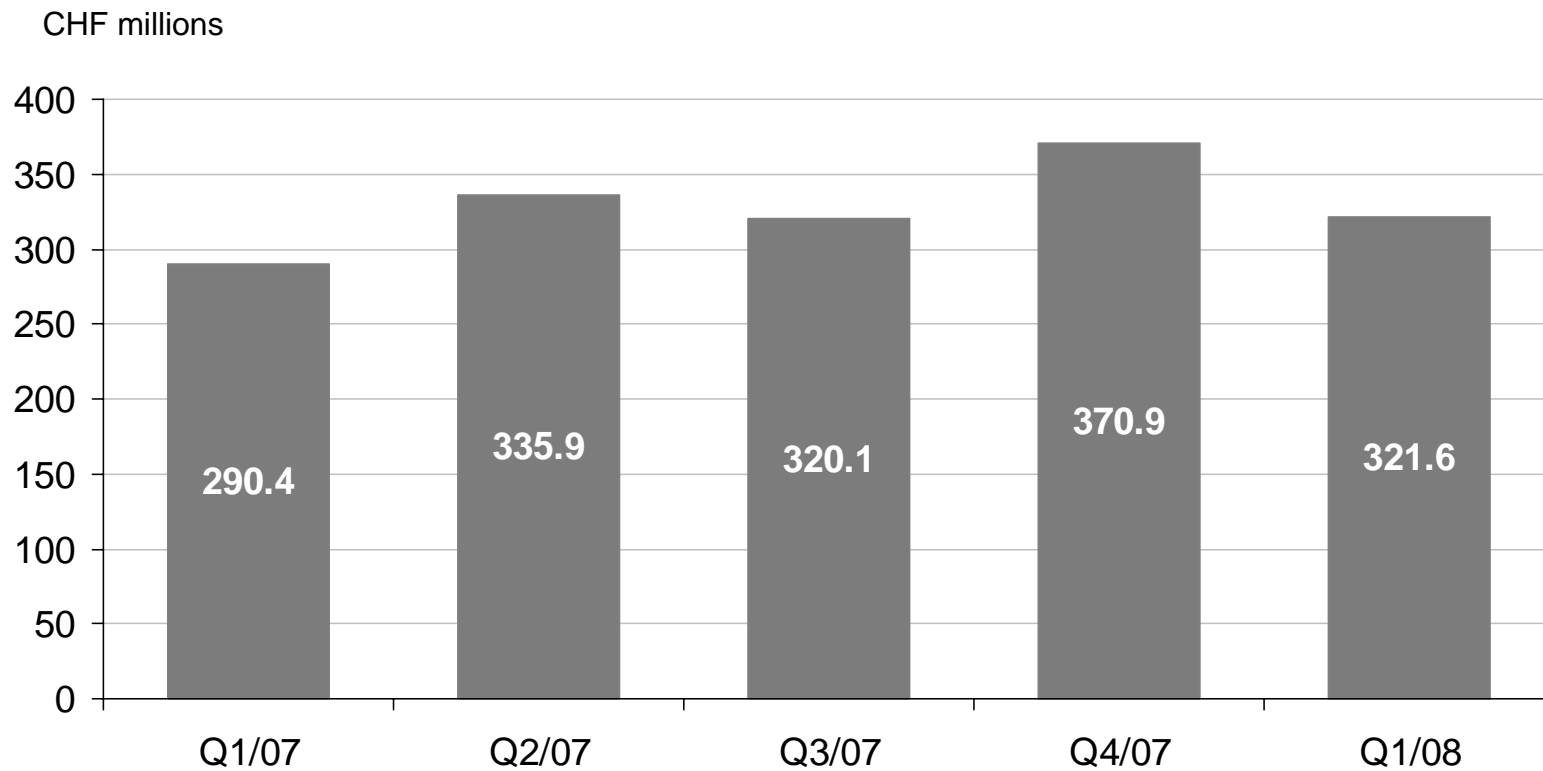
	Q1 2008	Q1 2007	% change
Net revenue	300.4	235.4	28
Operating expenses	237.1	358.2	(34)
Operating income	63.3	(122.8)	-
Cash EBIT	93.2	82.1	14

USD exchange rate:

Q1 2008: 1.0706

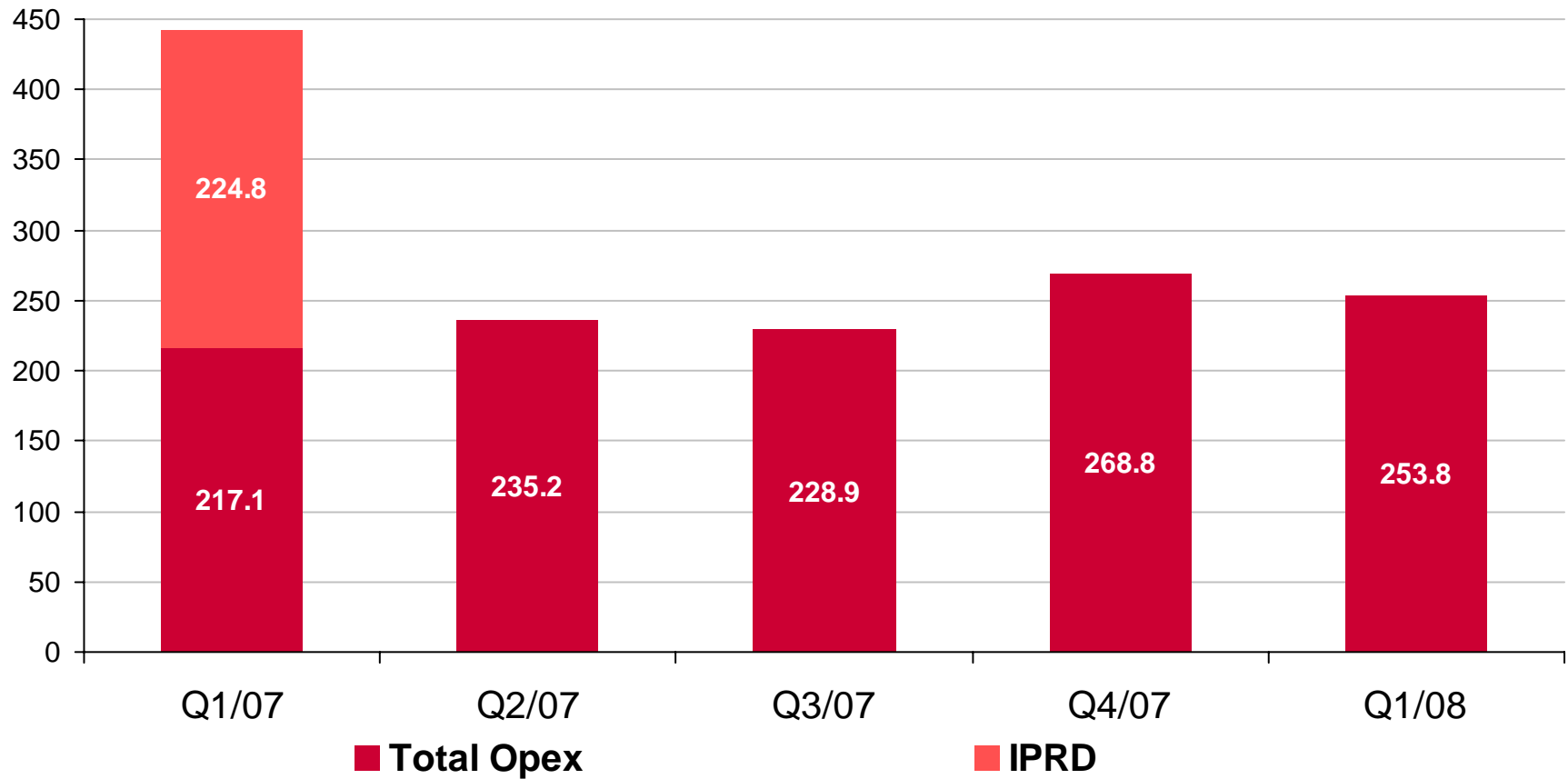
Q1 2007: 1.2338

Total net revenues

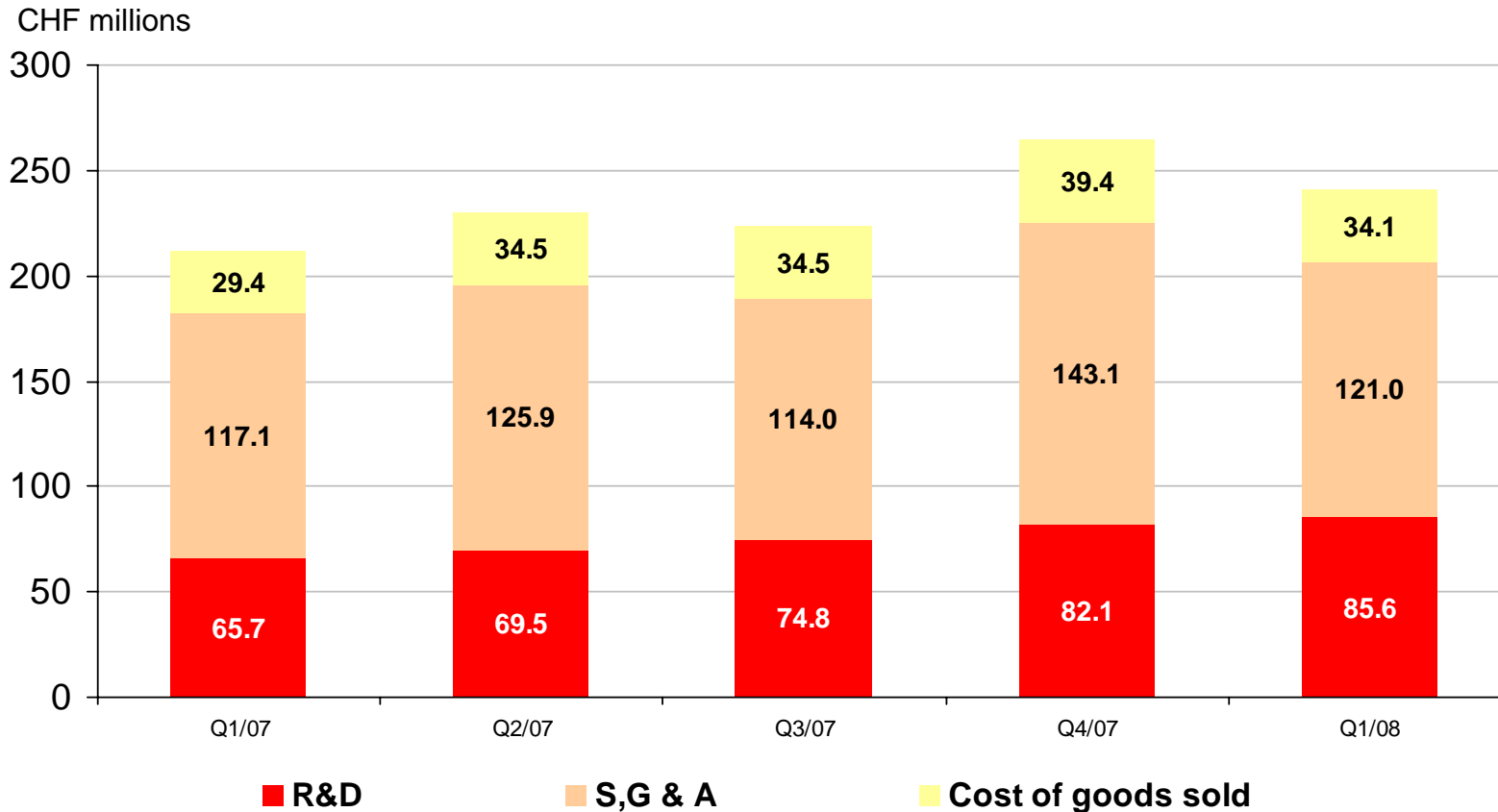


US GAAP operating expenses

CHF millions



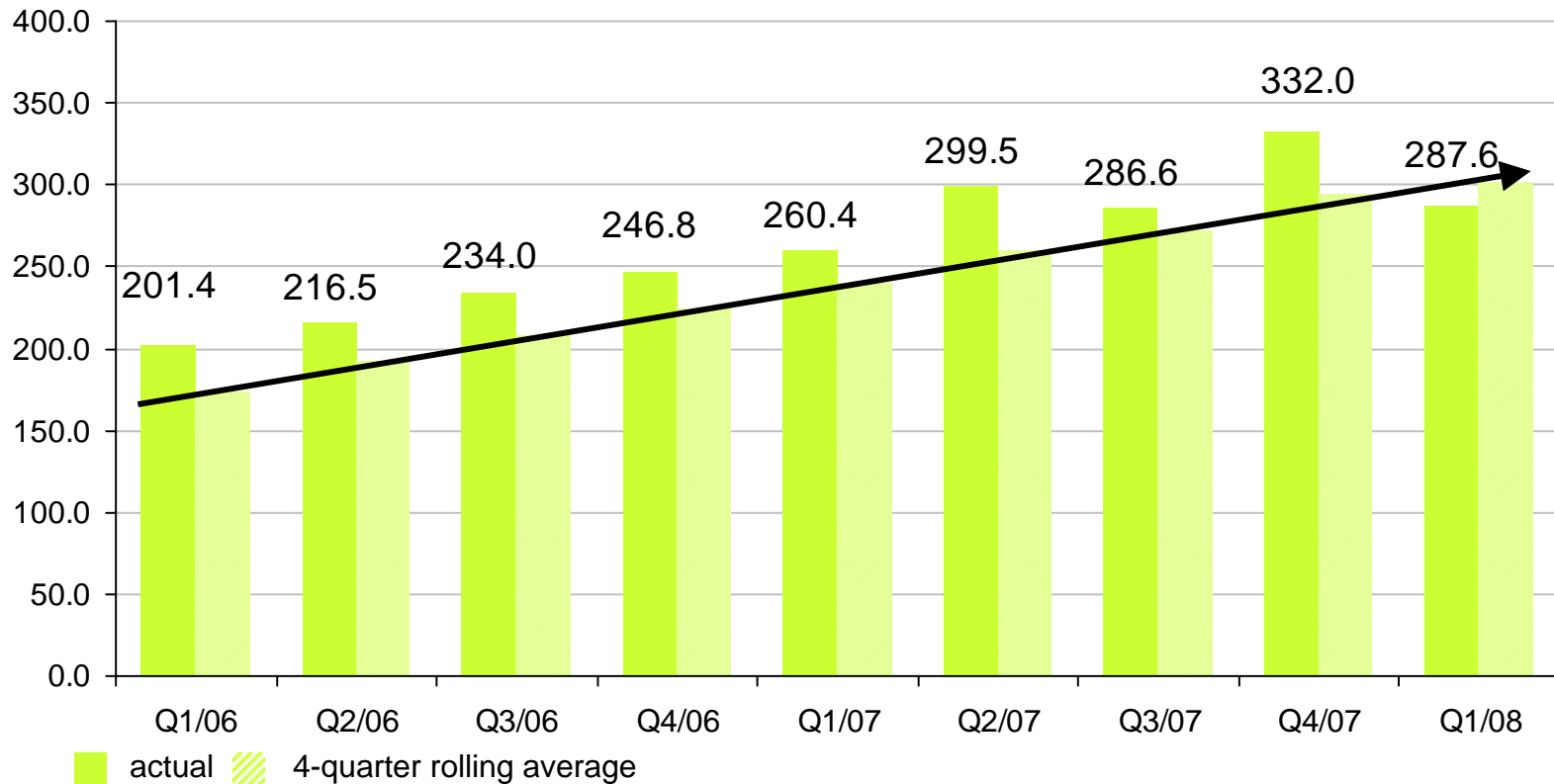
US GAAP operating expenses excluding IPRD



Total Q1/08 opex of CHF 253.8 m include amortization of intangible assets of CHF 4.8 million and IPRD charges of CHF 8.3 million

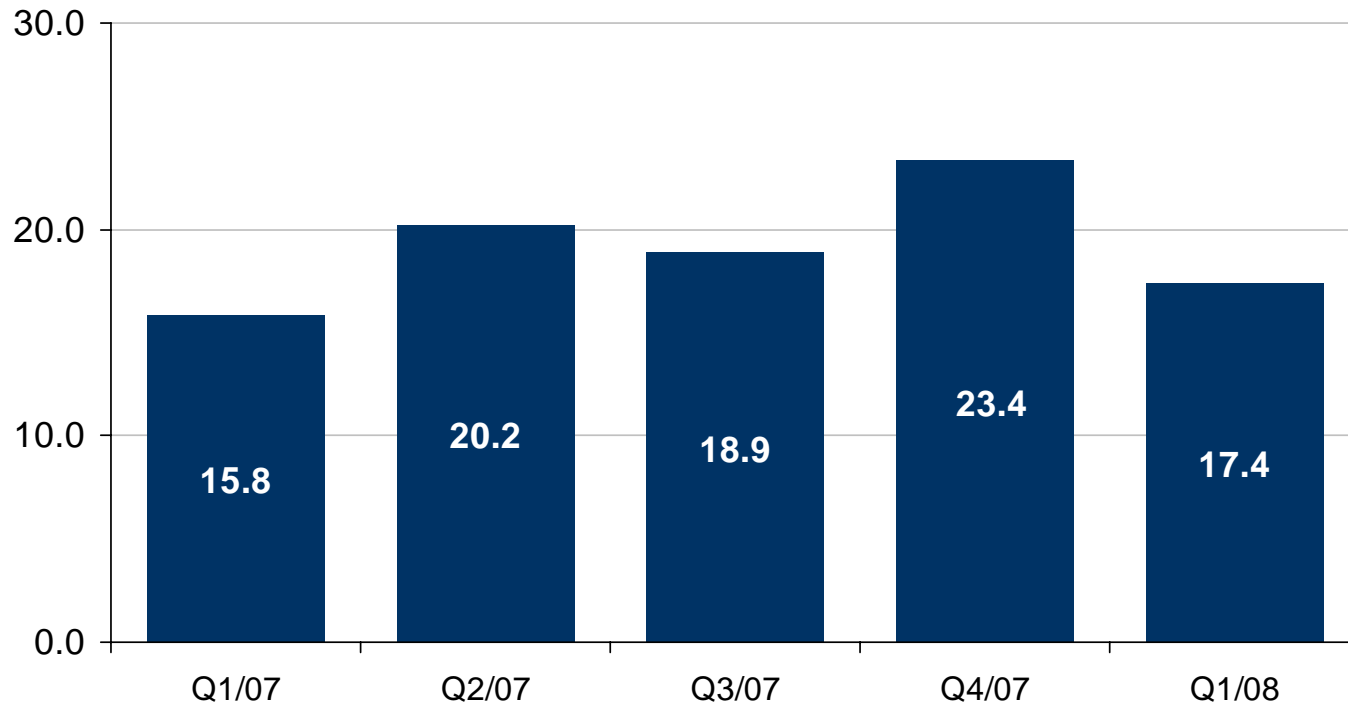
Tracleer® - Actual and 4-quarter rolling average

CHF millions



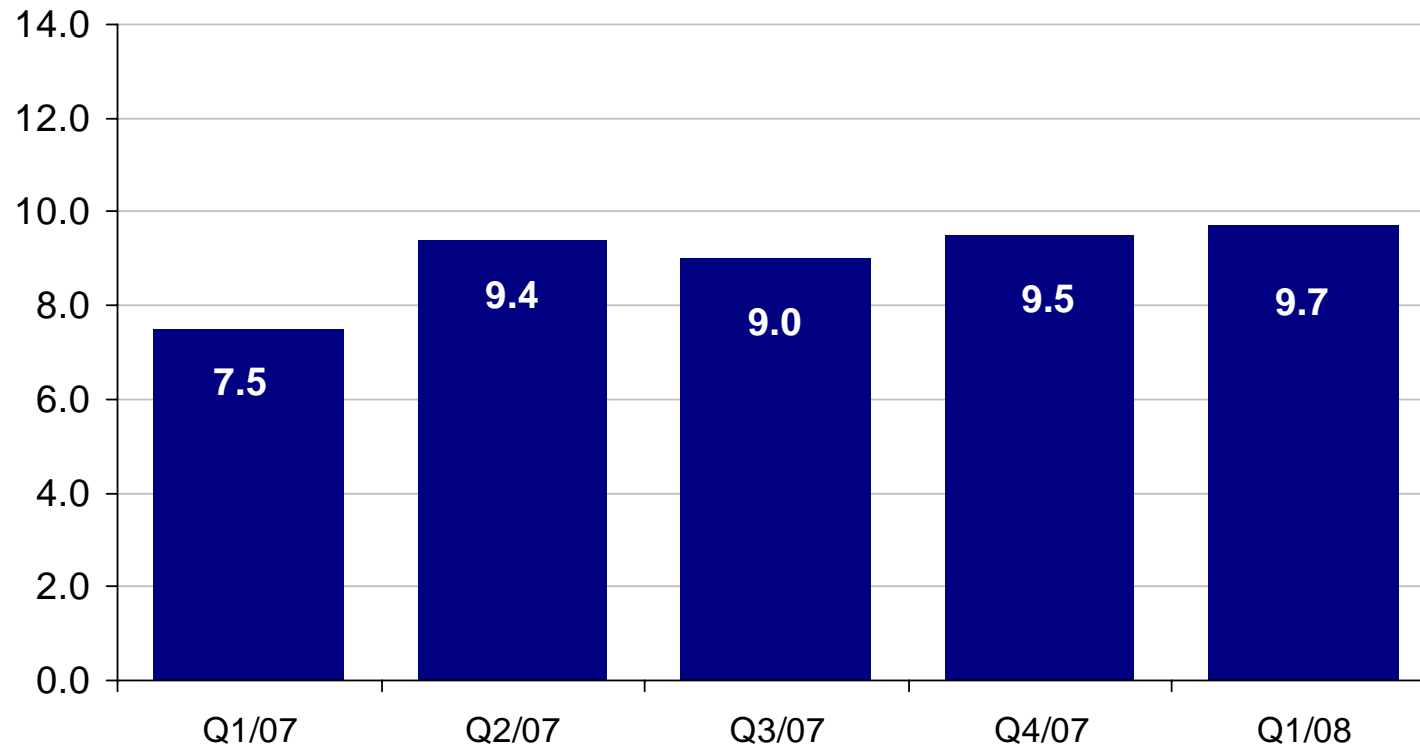
Ventavis® – Gathering a second wind

CHF millions



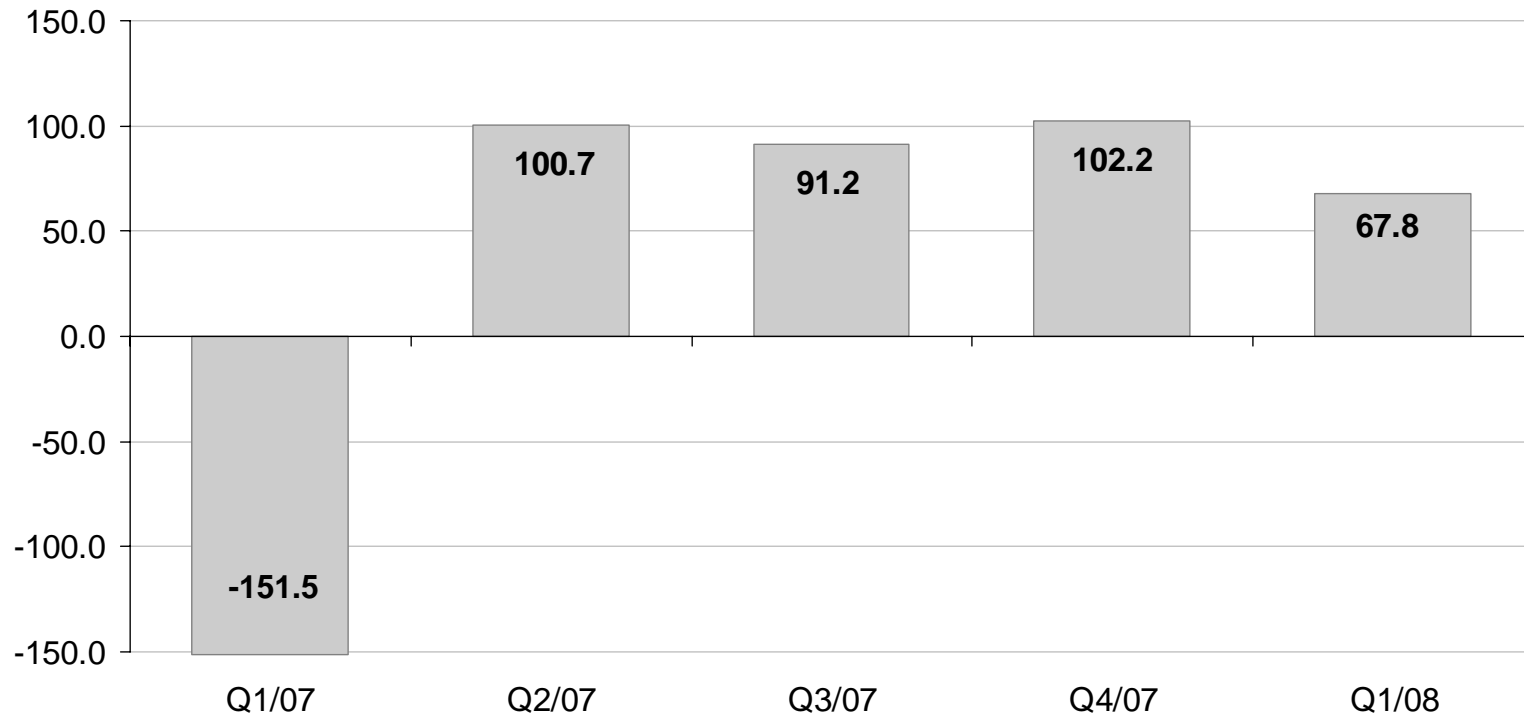
Zavesca® – Building a brand

CHF millions



US GAAP - operating income

CHF millions

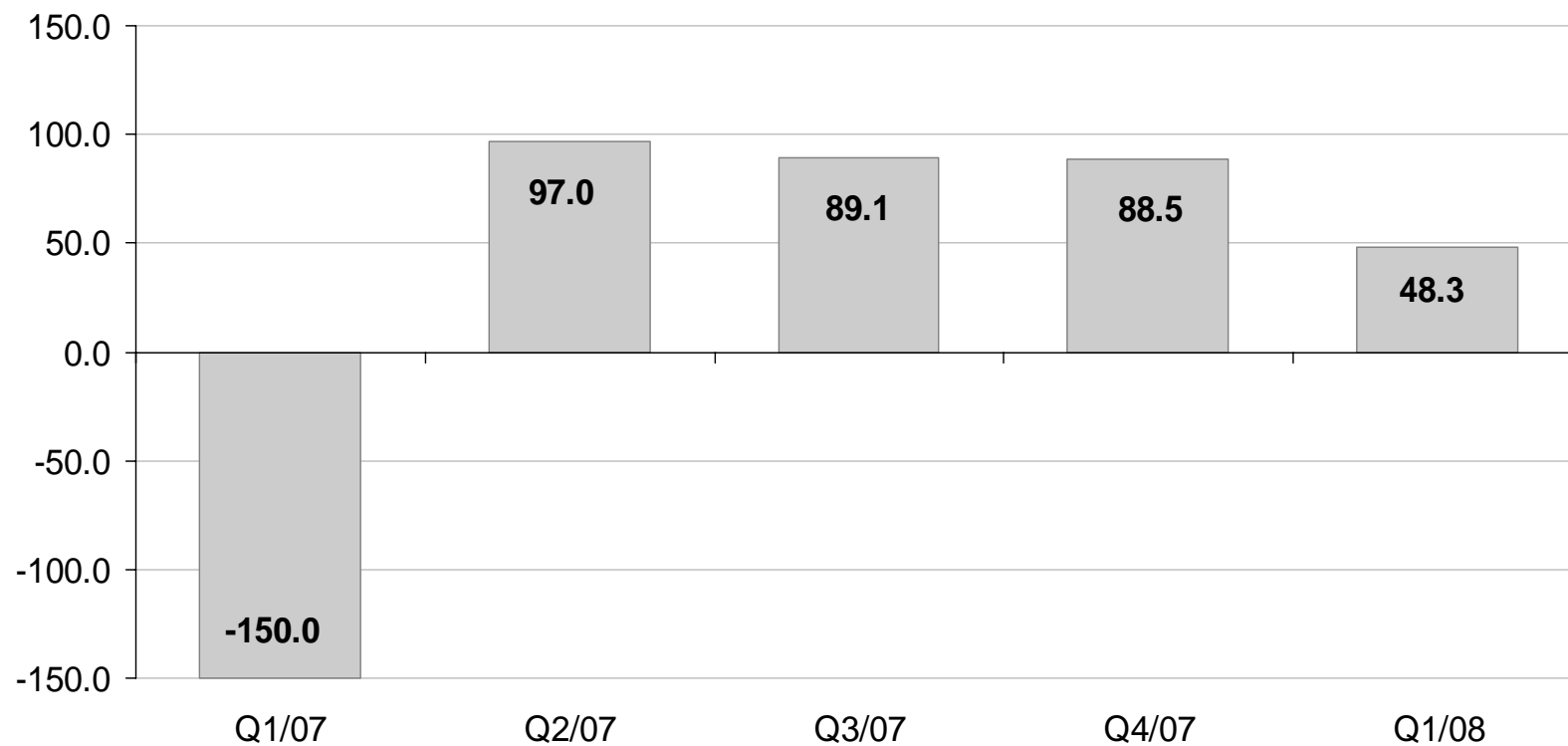


Below the operating line

- Interest income of CHF 5.0 m
- Interest expense of CHF 1.4 m
- Non-cash charge of CHF 0.4 m for convertible bond
- Foreign exchange related valuation losses of CHF 17.6 m
- Income tax expense of CHF 4.9 m

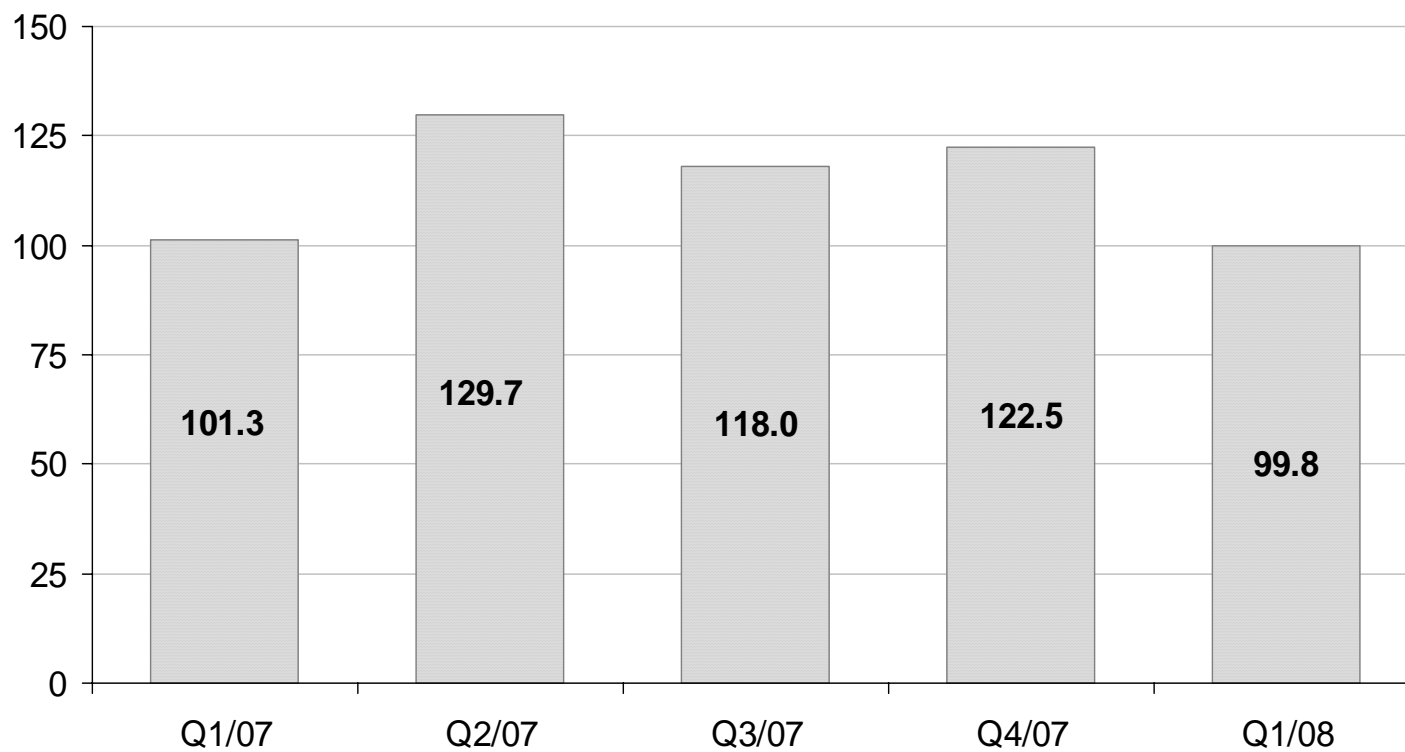
US GAAP - net income

CHF millions



Cash EBIT

CHF millions



Guidance

- Total net revenue – low double digit percentage growth in local currency terms
- Cash-EBIT either flat or slightly decreasing in local currency terms (mid-single digit percentage range)
- If Swiss Franc strength continues, Cash-EBIT could decrease by 10 to 20 percent
- US GAAP operating and net profit to increase significantly in absence of large 2007 IPRD charge

Possible almorexant partnership agreement could positively impact both top line and bottom line



ACT-293987 (NS-304): First orally available, long-acting non-prostanoid PGI₂ receptor agonist

Isaac Kobrin

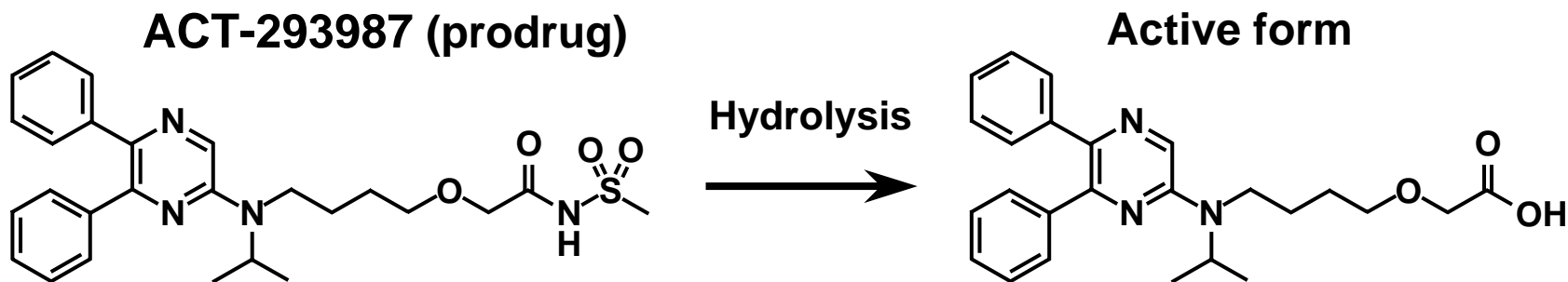


Treatment of Pulmonary Arterial Hypertension

- PAH is a serious progressive life-threatening condition
- Despite all available treatments - patients' condition continues to deteriorate
- Current treatments:
 - Can slow disease progression (e.g., Tracleer, IV Epoprostenol)
 - Can improve symptomatology (e.g., ERAs, PDE5 inhibitors, inhaled PGI₂ agonist)
- As the disease progresses combination treatment is required with different mechanism of actions

ACT-293987: Mechanism of action

- ACT-293987 stimulates prostacyclin PGI₂ receptors resulting in:
 - Blood vessel vasodilation
 - Anti-proliferative and anti-platelet effects
- ACT-293987 is a stable oral formulation with:
 - Long half life
 - Good bioavailability



First in class non-prostanoid PGI₂ receptor agonist

ACT-293987: How does it fit into our portfolio?

- Tracleer® is the cornerstone of PAH therapy
- Ventavis® (iloprost) is an inhaled PGI₂ agonist, approved for the treatment of PAH
- ACT-293987 is an oral PGI₂ agonist that can be added to other PAH treatments
- It may delay or replace the use of IV prostacyclin
- Targeting more than one biologic pathway is most probably the future of PAH treatment as it may have additive treatment benefits for patients with PAH

Current Status of ACT-293987

- Nippon Shinyaku completed Phase I clinical studies in the United Kingdom
- A Phase II study in PAH patients was initiated in Europe at the end of 2007
- Actelion will start soon the Phase IIb (dose finding study) in PAH patients

Q & A session



Jean-Paul
Clozel



Andrew J.
Oakley



Isaac
Kobrin



Roland
Haefeli