



Media Release

20 July 2010

Actelion announces second quarter 2010 financial results

Product sales of CHF 483.4 million, up 13 percent in local currencies – Total net revenues of CHF 523.2 million – Non-GAAP EBIT of CHF 207.4 million – Upgraded earnings guidance – Continued progress in PAH franchise – Option acquired on late-stage compound in Amyotrophic Lateral Sclerosis (ALS) – Clazosentan Phase III results in October 2010 – Macitentan PAH Phase III results by end-2011 – Multiple other Phase II compounds advancing

ALLSCHWIL/BASEL, SWITZERLAND – 20 July 2010 – Actelion Ltd (SIX: ATLN) today announced financial results for the second quarter 2010.

In CHF Million (except for per share data)	Results Q2 2010	Results Q2 2009	% Variance In CHF	% Variance In LC
Net Revenues	523.2	449.6	16	18
Non-GAAP OPEX	315.8	291.3	8	8
Non-GAAP EBIT	207.4	158.3	31	35
Diluted EPS - Non-GAAP	1.36	1.26	8	12
Diluted EPS - US GAAP	1.00	0.95	5	9

As of 30 June 2010, Actelion had cash, cash equivalents and marketable securities of CHF 1.3 billion. In addition, Actelion holds 10.3 million treasury shares.

Jean-Paul Clozel, M.D. and Chief Executive Officer of Actelion commented: "In 2010 Actelion continues to successfully implement its long-term strategy. We are advancing our existing product sales, we are moving forward with our preclinical and clinical development compounds and we are complementing our in-house efforts with external opportunities."

In a separate media release, Actelion announced today that it has obtained, for EUR 10 million, an option to acquire privately-held Trophos SA, a clinical stage pharmaceutical company. Located in Marseille/France, Trophos' lead compound olesoxime is currently in a Phase III program in Amyotrophic Lateral Sclerosis (ALS), also known as Lou Gehrig's disease.

This study is expected to report data by the end of 2011, at which time Actelion may exercise the option for an acquisition price between EUR 125 and 195 million in cash, contingent on different regulatory approvals and other clinical progress of Trophos' pipeline. In a drug discovery collaboration, Actelion and Trophos will also further explore the novel therapeutic approach pioneered by olesoxime.

Andrew J. Oakley, Chief Financial Officer of Actelion commented: "Our strong operational performance – further detailed in our 2010 Half Year Report – allows me to re-affirm previous company full year 2010 guidance of total net revenue growth in local currencies of above 10 percent. Unforeseen events excluded, I now expect Non-GAAP EBIT growth - on a local currency basis - to be between 21 and 24 percent for 2010, up from close to 20 percent as previously guided. In addition to near-term performance, our organization has been further geared so as to continue operational leverage gains."

Revenue performance

Product sales for the second quarter of 2010 were CHF 483.4 million (Q2 2009 CHF 433.8 million), an increase of 13 percent in local currencies with 47 percent coming from the United States, 36 percent from Europe and 17 percent from the rest of the world. Product sales growth was mostly driven by patient demand.

Sales in the second quarter of 2010 of Tracleer[®] (bosentan) increased by 12 percent in local currencies and reached CHF 430.1 million compared to CHF 387.1 million for the same period in 2009.

During the second quarter of 2010, Ventavis[®] (iloprost) had sales in the United States of CHF 34.2 million compared to CHF 34.6 million in the second quarter of 2009, essentially flat in local currencies.

Actelion's fourth product, epoprostenol for injection, a parenteral prostacyclin formulation providing the efficacy of epoprostenol with an increased stability at room temperature without the use of ice packs, was launched in April 2010. Sales of this product in the second quarter amounted to CHF 0.2 million.

Otto Schwarz, President of Business Operations of Actelion commented: "Tracleer[®] continues as the treatment of choice for first-line therapy in PAH due to a combination of proven efficacy and treatment experience. Ventavis[®] performed very well despite new competition in the space of inhaled prostacyclins as our increased strength formulation is

well received by patients. I am also encouraged by the initial positive feedback from physicians on our improved formulation of intravenous epoprostenol. This is very promising for future uptake of our third PAH franchise product.”

Sales of Zavesca® (miglustat) for the second quarter of 2010 increased by 62 percent in local currencies to reach CHF 18.9 million compared to CHF 12.1 million during the same period last year.

Otto Schwarz concluded: “Zavesca® is growing very well in GD1 disease in Europe and the US as well in the NP-C indication in Europe. Additional approvals for Zavesca® in NP-C in Australia, New Zealand and most recently in Columbia and Turkey are giving further access to patients suffering with this devastating disease. In the United States we are currently reviewing how to move forward following a complete response letter and subsequent discussions with the FDA.”

Contract revenues for the second quarter of 2010 were CHF 39.8 million compared to CHF 15.8 million in the second quarter of 2009. The increase was driven by the accelerated recognition of milestones from the selective S1P₁ receptor agonist collaboration with Roche. As of mid-June these milestones were fully recognized.

Operating expenses

Total operating expenses for the second quarter of 2010 were CHF 359.8 million compared to CHF 328.4 million for the same period in 2009, an increase of 10 percent. The increase was driven by ongoing investments into both R&D as well as to further expand the use of our marketed products.

Research and Development (R&D) expenses in the second quarter of 2010 were CHF 117.1 million compared to CHF 113.7 million in the second quarter of 2009. Non-GAAP R&D expenses for the second quarter of 2010, which excludes stock-based compensation expense and amortization and depreciation, were CHF 102.3 million compared to CHF 100.6 million in the second quarter of 2009.

Selling, General and Administrative expenses (SG&A) for the second quarter of 2010 were CHF 178.8 million compared to CHF 160.8 million in the second quarter of 2009. Non-GAAP SG&A expenses for the second quarter of 2010, which excludes stock-based compensation expense and amortization and depreciation, were CHF 160.5 million compared to CHF 144.7 million in the second quarter of 2009.

Operating income

Operating income for the second quarter of 2010 was CHF 163.4 million compared to CHF 121.2 million for the same period in 2009, an increase of 40 percent in local currencies.

In order to better reflect the company's profitability, Actelion continues to report non-GAAP EBIT, which excludes employee stock options, amortization and depreciation as well as other one-off charges that distort comparison.

Non-GAAP EBIT for the second quarter of 2010 was CHF 207.4 million, an increase of 35 percent in local currencies compared to the same period last year.

Net income

Net income for the period includes interest income of CHF 0.8 million, interest expense of CHF 2.0 million, amortization of debt discount of CHF 4.6 million, other financial expense of CHF 20.7 million as well as an income tax expense of CHF 15.4 million.

Net income for the second quarter of 2010 amounted to CHF 121.4 million compared to CHF 116.2 million during the second quarter of 2009.

US-GAAP earnings per share on a fully diluted basis in the second quarter of 2010 increased by 5 percent to CHF 1.00 compared to the same period a year ago. Non-GAAP earnings per share on a fully diluted basis increased by 8 percent to CHF 1.36.

Andrew J. Oakley commented: "Our strong operational performance is not reflected in our earnings per share, with currency fluctuations at the end of Q2 2010 adversely impacting our financial income line in the form of non-cash valuation losses on outstanding intercompany receivables."

Update on Actelion's Research and Development efforts

At the end of June 2010 Actelion was developing 10 different compounds in its clinical pipeline with around 25 active projects in drug discovery: four compounds were in Phase III. First results from one of these advanced programs – clazosentan in aneurysmal subarachnoid hemorrhage (aSAH) – are expected in October 2010.

Jean-Paul Clozel commented: "Actelion is proceeding with confidence; the company has built the franchise in PAH and will continue to lead the way with its expertise in the field. The addition of an improved formulation of epoprostenol to our portfolio and the rapidly progressing development of new PAH compounds, macitentan and selexipag, are all important steps toward a strong PAH franchise for years to come."

Jean-Paul Clozel concluded: "Actelion will become an even stronger company when we benefit from the multiple additional opportunities offered by our innovative pipeline."

At the end of June 2010, the status of the most advanced Actelion R&D projects were:

Clazosentan in aSAH: Clazosentan is investigated in the pivotal Phase III study CONSCIOUS-2 in more than 1,150 patients with aSAH and treated with aneurysmal

surgical clipping. The study will measure the clinical benefits of clazosentan through the primary endpoint of vasospasm-related morbidity and all-cause mortality.

Actelion expects to obtain study results in October this year. If positive, Actelion is planning to approach health authorities for filing.

A second global Phase III study with clazosentan, CONSCIOUS-3, is enrolling patients whose aSAH was treated by endovascular coiling.

Macitentan in PAH: Macitentan is investigated in the Phase III study SERAPHIN. The study is designed to evaluate the efficacy and safety of this highly potent, tissue-targeting, endothelin receptor antagonist through the primary endpoint of morbidity and all-cause mortality in patients with symptomatic PAH.

Global enrollment was completed in December 2009 with a total of 742 patients. The SERAPHIN study with macitentan in PAH is making progress, with study results most likely becoming available before the end of 2011, one year ahead of schedule.

Selexipag in PAH: The Phase III morbidity/mortality study GRIPHON is currently evaluating this first-in-class, orally available, selective IP receptor agonist in patients suffering from PAH.

In a 43-patient Phase IIa study concluded in mid-2009, the primary endpoint of pulmonary vascular resistance (PVR) change from baseline was met with high statistical significance. The results were recently presented at the American Thoracic Society (ATS).

Almorexant in primary insomnia: At the end of 2009, Actelion obtained positive efficacy data with its dual orexin receptor antagonist almorexant in primary insomnia. However, due to certain safety observations, the non-pivotal part of the program was expanded during the first half of 2010 to better understand the safety and tolerability profile of this innovative compound. In Q1 2011, data from this non-pivotal program should allow Actelion and its collaboration partner GSK to decide on the initiation of the remaining Phase III studies. The almorexant development program was recently discussed at a meeting with the US Food and Drug Administration.

Guy Braunstein, M.D. and Head of Clinical Development at Actelion commented: "Actelion has significant late-stage compounds in clinical evaluation. I am confident that Actelion, based on its global clinical development efforts, will continue to deliver clinical data-sets of high quality in a timely and cost-effective manner."

The earlier-stage clinical development programs include:

CRTH2 receptor antagonist: Following a positive proof-of-mechanism study with the orally active CRTH2 receptor antagonist in mild asthma and a successful update of the preclinical package, Actelion can now initiate Phase II dose-response clinical studies in both asthma and allergic rhinitis in the second half of 2010.

Macitentan in IPF: An exploratory clinical development study with this highly potent, tissue-targeting, endothelin receptor antagonist in idiopathic pulmonary fibrosis completed enrollment at the end of June with 178 patients. Study results are expected in the second half of 2011. These results, together with the detailed analysis of the BUILD- 3 data, will allow Actelion to better understand the role of dual endothelin receptor antagonism in IPF and make appropriate development decisions.

Selective S1P₁ receptor agonist in multiple sclerosis and psoriasis: Actelion's first-in-class selective S1P₁ receptor agonist is currently under evaluation for multiple sclerosis in Phase II. By the end of June 2010, this dose-response study had enrolled more than half of the 400 planned patients. Study results are expected in H2 2011. In psoriasis, a large Phase II study will be initiated later this year.

Antibiotic compound: This novel molecule has shown, in preclinical studies, to be highly active against problematic and multi-resistant pathogens. Following encouraging results in Phase I studies, a Phase II program will commence later this year.

Actelion is currently also evaluating a *cardiovascular compound* in Phase I and has five preclinical candidates that could enter the clinic in the coming 18 months.

Corporate updates

- Actelion publishes Half-Year Report 2010 – The document is available to download from the publications page on www.actelion.com (<http://www.actelion.com/en/our-company/publications/index.page?>)

Upcoming events

- Actelion to report Q3 financial results on 21 October 2010
- Actelion to report, in October 2010, the results from CONSCIOUS-2, a Phase III study evaluating the clinical benefits of clazosentan on vasospasm-related morbidity and all-cause mortality post aneurysmal subarachnoid hemorrhage.
- Actelion to report Full Year financial results on 17 February 2011

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For Documentation Purposes

Full Financial Statement:

The full financial statement for the second quarter of 2010 can be found as a PDF attached to the media release. It is also available on www.actelion.com in the Investor section

(<http://www.actelion.com/en/investors/financial-information/finance-archive/index.page?>)

Non-GAAP to US GAAP reconciliation for Q2 2010

In CHF Million	Q2'10	Q2'09
Non-GAAP EBIT	207.4	158.3
Stock option expenses	24.9	22.4
Amortization and depreciation	19.1	14.7
Operating income	163.4	121.2

Key Financial Figures for H1 2010

In CHF Million (except for per share data)	Results H1 2010	Results H1 2009	% Variance In CHF	% Variance In LC
Net Revenues	1,024.9	855.2	20	23
Non-GAAP OPEX	619.7	550.4	13	14
Non-GAAP EBIT	405.1	304.8	33	39
Diluted EPS - Non-GAAP	2.74	2.31	19	25
Diluted EPS - US GAAP	2.10	1.79	17	23

Non-GAAP to US GAAP reconciliation for H1 2010

In CHF Million	H1 2010	H1 2009
Non-GAAP EBIT	405.1	304.8
Stock option expenses	41.2	34.5
Amortization and depreciation	37.4	27.5
Operating income	326.6	242.9

Notes to the editor:

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's over 2,300 employees focus on the discovery, development and marketing of innovative drugs for significant unmet medical needs. Actelion shares are traded on the SIX Swiss Exchange (ticker symbol: ATLN).

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Conference Call Information

An investor conference call & webcast will be held at 14.00 hrs, CEST to discuss the results as well as to provide an update on the development pipeline.

Date/Time:

20 July 2010	14.00 hrs – 15.00 hrs	Basel (CET)
	13.00 hrs – 14.00 hrs	UK (GMT)
	08.00 a.m. – 09.00 a.m.	US (EST)

Conference Call Connect #:

Dial-in participants should start calling the number below 10-15 minutes before the conference is due to start.

Dial:	Europe:	+41 (0)44 580 64 03
	UK:	+44 (0)203 147 47 52
	US:	+1 866 9311 573

Participant's mode:

Listen-Only with possibility to open individual lines during Q&A session.

Participants will be asked for their Name and Company.

Webcast Access:

Webcast participants should visit the Actelion website <http://www.actelion.com/>

10-15 minutes before the conference is due to start. If you experience any access problems go directly to the

URL: <http://gaia.world-television.com/actelion/20100720/trunc>

Participant's mode:

Listen-Only with possibility to ask individual questions by clicking on the Q&A button.

Participants will be asked to provide their Name and Company.

Webcast Replay:

The archived Investor Webcast will be available for replay through <http://www.actelion.com/>

approximately 60 minutes after the call has ended.

ACTELION LTD AND SUBSIDIARIES

UNAUDITED CONSOLIDATED US GAAP FINANCIAL STATEMENTS FOR JUNE 30, 2010

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ACTELION LTD AND SUBSIDIARIES
UNAUDITED CONSOLIDATED INCOME STATEMENTS

<i>(in CHF thousands, except per share amounts)</i>	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Net revenue				
Product sales	483,401	433,824	933,210	823,247
Contract revenue	39,799	15,802	91,653	31,992
Total net revenue	523,200	449,626	1,024,863	855,239
Operating expenses ⁽¹⁾				
Cost of sales	52,928	46,003	100,742	89,028
Research and development	117,088	113,737	233,229	209,585
Selling, general and administration	178,774	160,758	342,612	299,589
Amortization of acquired intangible assets	11,049	7,883	21,647	14,161
Total operating expenses	359,839	328,381	698,230	612,363
Operating income	163,361	121,245	326,633	242,876
Interest income	770	1,011	1,543	2,502
Interest expense	(1,994)	(2,202)	(3,567)	(2,490)
Amortization of debt discount and issuance costs	(4,637)	(4,442)	(9,225)	(8,836)
Other financial income (expense), net	(20,703)	12,898	(30,181)	7,524
Income before income tax expense	136,797	128,510	285,203	241,576
Income tax expense	(15,387)	(12,289)	(30,997)	(23,136)
Net income	121,410	116,221	254,206	218,440
Basic net income per share	1.02	0.98	2.14	1.85
Weighted-average number of common shares (in thousands)	118,949	118,616	118,912	118,256
Diluted net income per share	1.00	0.95	2.10	1.79
Weighted-average number of common shares (in thousands)	121,016	122,033	121,314	122,340
⁽¹⁾ Includes employee stock option costs as follows:				
Research and development	9,431	8,390	16,181	13,363
Selling, general and administration	15,446	14,008	25,003	21,145
Total stock-based compensation	24,877	22,398	41,184	34,508

ACTELION LTD AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS

(in CHF thousands, except number of shares)

	June 30, 2010	December 31, 2009
Assets		
Current assets		
Cash and cash equivalents	1,075,047	877,325
Short-term deposits	236,427	466,234
Derivative instruments	7,875	11,545
Trade and other receivables, net	512,902	469,557
Inventories	59,196	61,365
Other current assets	33,420	46,916
Deferred tax assets, current portion	5,001	4,868
Total current assets	1,929,868	1,937,810
Property, plant and equipment, net	315,754	281,152
Other non-current assets	19,014	19,443
Intangible assets, net	271,384	283,364
Goodwill	78,618	77,630
Long-term financial assets	12,282	13,149
Deferred tax assets, less current portion	50,258	52,369
Total assets	2,677,178	2,664,917
Liabilities and shareholders' equity		
Current liabilities		
Trade and other payables	99,259	117,460
Accrued expenses	277,184	406,343
Deferred revenue, current portion	21,909	107,599
Other current liabilities	42,924	48,583
Short-term financial debt	435,383	426,910
Total current liabilities	876,659	1,106,895
Deferred revenue, less current portion	83,187	89,065
Other non-current liabilities	27,691	47,794
Pension liability	6,376	13,100
Deferred tax liabilities	399	412
Total liabilities	994,312	1,257,266
Shareholders' equity		
Common shares (par value CHF 0.50 per share, authorized 248,151,860 and 248,290,335 shares; issued 129,301,361 and 128,527,224 shares in 2010 and 2009, respectively)	64,651	64,264
Additional paid-in capital	1,156,575	1,098,840
Accumulated profit	1,136,466	882,260
Treasury shares, at cost	(582,502)	(558,227)
Accumulated other comprehensive income (loss)	(92,324)	(79,486)
Total shareholders' equity	1,682,866	1,407,651
Total liabilities and shareholders' equity	2,677,178	2,664,917

ACTELION LTD AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(in CHF thousands)</i>	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Cash flow from operating activities				
Net income	121,410	116,221	254,206	218,440
Adjustments to reconcile net income to net cash provided from operating activities:				
Depreciation and amortization	19,137	14,665	37,325	27,463
Stock-based compensation, incl. treasury shares to members of Board of Directors	25,546	22,398	41,791	34,508
Excess tax benefits from share-based payment arrangements	(139)	(1,223)	(1,287)	(4,353)
(Gains) Losses on derivative instruments	2,112	(13,670)	11,653	(7,767)
Amortization of debt discount and issuance costs	4,637	4,442	9,225	8,836
Trade and other receivables	(19,604)	(41,331)	(71,841)	(72,980)
Inventories	2,779	(1,728)	2,162	(4,034)
Other current assets	23,166	8,700	13,871	(2,808)
Other assets	1,641	(1,762)	924	(4,477)
Trade and other payables	3,963	(29,396)	(12,669)	826
Accrued expenses	40,628	41,284	(127,106)	(29,595)
Deferred revenue	(39,755)	(15,489)	(91,573)	(31,679)
Other liabilities	(730)	(239)	1,453	1,478
Changes in other operating cash flow items	5,501	(3,470)	6,081	(6,654)
Net cash flow provided by operating activities	190,292	99,402	74,215	127,204
Cash flow from investing activities				
Purchase of short-term and long-term deposits	(90,000)	(234,000)	(90,193)	(432,504)
Proceeds from short-term and long-term deposits	270,000	198,504	320,000	567,321
Purchase of property, plant and equipment	(27,705)	(22,448)	(50,760)	(45,349)
Purchase of marketable securities	-	-	-	(50,000)
Settlement of derivative instruments	-	-	-	(3,457)
Purchase of intangible assets	(3,134)	(1,495)	(4,755)	(3,964)
Acquisition of subsidiary	(10,785)	-	(42,933)	(57,785)
Net cash flow provided by (used in) investing activities	138,376	(59,439)	131,359	(25,738)
Cash flow from financing activities				
Payments on capital leases	(37)	(36)	(69)	(76)
Repayment of financial debts	-	-	-	(193,800)
Proceeds from exercise of stock options, net of expense	3,164	13,044	16,366	49,746
Purchase of treasury shares	-	-	(25,000)	-
Proceeds from exercise of options related to own shares	-	-	-	188,637
Excess tax benefits from share-based payment arrangements	139	1,223	1,287	4,353
Net cash flow provided by (used in) financing activities	3,266	14,231	(7,416)	48,860
Net effect of exchange rates on cash and cash equivalents	(2,126)	(3,146)	(436)	3,659
Net change in cash and cash equivalents	329,808	51,048	197,722	153,985
Cash and cash equivalents at beginning of period	745,239	830,396	877,325	727,459
Cash and cash equivalents at end of period	1,075,047	881,444	1,075,047	881,444

ACTELION LTD AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(in CHF thousands, except number of shares)

	Common shares		Additional	Accumulated	Treasury	Accum. other	Shareholders'
	Shares	Amount	paid-in- capital	profit	shares	comprehensive income (loss)	equity
At January 1, 2009	117,207,367	62,508	700,296	570,990	(442,816)	(48,875)	842,103
Comprehensive income (loss) net of tax:							
Net income				218,440			218,440
Other comprehensive income (loss):							
Currency translation adjustment						7,853	7,853
Unrealized gain (loss) on marketable securities						(11,336)	(11,336)
Comprehensive income (loss)							214,957
Excess tax benefit and underrealization from share-based payment arrangement			3,756				3,756
Exercise of stock options	1,863,200	931	48,815				49,746
Transactions in treasury shares	10,524		37		536		573
Options related to own shares			188,637				188,637
Stock-based compensation expense			34,508				34,508
At June 30, 2009	119,081,091	63,439	976,049	789,430	(442,280)	(52,358)	1,334,280
Comprehensive income (loss) net of tax:							
Net income				92,830			92,830
Other comprehensive income (loss):							
Currency translation adjustment						(20,378)	(20,378)
Not recognized components of net periodic benefit costs						(10,129)	(10,129)
Unrealized gain (loss) on marketable securities						(5,893)	(5,893)
Reclassification into earnings						9,272	9,272
Comprehensive income (loss)							65,702
Excess tax benefit and underrealization from share-based payment arrangement			1,720				1,720
Exercise of stock options	1,648,417	825	57,471				58,296
Transactions in treasury shares	(1,958,898)		(1)		(115,947)		(115,948)
Options related to own shares			27,288				27,288
Stock-based compensation expense			36,313				36,313
At December 31, 2009	118,770,610	64,264	1,098,840	882,260	(558,227)	(79,486)	1,407,651
Comprehensive income (loss) net of tax:							
Net income				254,206			254,206
Other comprehensive income (loss):							
Currency translation adjustment						(11,971)	(11,971)
Unrealized gain (loss) on marketable securities						(867)	(867)
Comprehensive income (loss)							241,368
Excess tax benefit and underrealization from share-based payment arrangement			799				799
Exercise of stock options	774,137	387	15,979				16,366
Transactions in treasury shares	(515,534)		(118)		(24,275)		(24,393)
Stock-based compensation expense			41,075				41,075
At June 30, 2010	119,029,213	64,651	1,156,575	1,136,466	(582,502)	(92,324)	1,682,866