



Further information:

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Actavis announces Results of Annual General Meeting

The proposals submitted at the Annual General Meeting of Actavis Group on 4 April 2007 were approved.

1. The following proposal on the allocation of profits was approved:

The Board of Directors of Actavis Group proposes that no dividends be paid out for the year 2006, but the Company's profit for the year allocated to increase the equity of the Company. This decision is in accordance with the provisions on the Class B shares in the Articles of association. The Articles of Association state that there shall be no distribution of dividend or other means of equity payment to Class A Shareholders or any write off of any payment due from Class A Shareholders, until the Class B Shares have been redeemed in full. The Class B shares were put in place in connection with refinancing of the Company and for the acquisition of Alpharma at year end 2005. Redemption of the B-shares has not yet been decided.

2. The following proposal on remuneration of the Board of Directors was approved:

The Annual General Meeting of Actavis Group, held on 4 April 2007, approves that the remuneration of the Board of Directors in 2007 will be as follows:

Chairman of the Board ISK 600,000 per month, other Directors ISK 300,000 per month.

Alternate Directors ISK 50,000 per meeting they attend.

3. The following parties were elected to the Board of Directors for a term of one year:

Directors:

Björgólfur Thor Björgólfsson, ID No. 190367-3479, residing in the United Kingdom.

Andri Sveinsson, ID No. 210971-3439, residing in the United Kingdom.

Magnús Þorsteinsson, ID No. 061261-5409, Eyrarlandsvegur 22, 600 Akureyri.

Sindri Sindrason, ID No. 200852-3979, Þingholtsstræti 28, 101 Reykjavík.

Vilhelm Róbert Wessman, ID No. 041069-3769, Láland 10, 108 Reykjavík.

Alternate Director:

Baldur Örn Guðnason, kt. 220166-4229, Bakkavör 10, 170 Seltjarnarnes.

4. The following proposal regarding election of an auditor for the term was approved:

It is proposed that KPMG hf., reg. no. 590975-0449, be re-elected as the Company's auditing firm for 2007.



The Annual General Meeting authorises the Board of Directors to get offers from three auditing companies, KPMG hf., Deloitte hf. and PricewaterhouseCoopers hf., regarding the auditing of the group and approve the offer which is in the opinion of the Board most favourable.

5. The following proposal on a Remuneration Policy was approved:

The below Remuneration Policy is based on the current Act on Public Limited Companies, general principles on corporate governance and long-term aspects of growth and maximization of profits for the Company's shareholders. For this purpose, Actavis places high emphasis on enabling the Company to keep its key-employees and that desirable employees are willing to work for the Company, as such employees are the precondition for its continuing growth and the maintenance of its strong position in Iceland, as well as abroad.

Board members shall receive a fixed fee for their services. The amount payable to each Board member and alternate Board members shall be determined at the Annual General Meeting of the Company and shall be paid in accordance with payments to general employees. The amount payable to Board members shall be based on the responsibility involved, the complex environment the Company currently operates in, the terms generally applicable for such services in the countries in which the Company operates, and the work effort necessary.

Proposals on the remuneration of Board members and sub-committees of the Board for the upcoming fiscal year shall be submitted to the Annual General Meeting for approval.

Terms of employment of the Company's CEO and other managing directors of the Company shall be determined by their employment contracts. The terms shall, among other things, be based on the responsibility and nature of the job in question in light of the size and extensiveness of the Company's operations, the terms generally applicable for such services in the countries in which the Company operates, and the Company's operating results.

The CEO and the managing directors of the Company may be remunerated in the form of fixed salaries, bonus payments in cash and in shares, call options, put options with respect to shares, convertible bonds, pensions and retirement payments.

At the Annual General Meeting of the Company, shareholders shall be informed of the aggregate amount of salaries paid to Board members, the CEO and other managing directors of the Company in the preceding fiscal year; fixed salary, bonus payments, shares, call options, put options with respect to shares, convertible bonds, pensions and retirement payments to parties who have retired during the fiscal year.

6. The following proposal on the Board's authority to purchase own shares:

The Company's Board of Directors proposes that it will be authorised to purchase own shares in the Company up to an amount equivalent to 10% of the nominal value of the share capital of the Company. This authorisation shall entail that the purchase price may vary up to 5% from the pricing of shares as published in the stock exchange.

7. New Articles of Association were approved:

The new Articles of Association mainly involve rearrangements of articles and amendments to the wording of the current Articles, but the amended Articles contain the following material amendments:



A. Article 4:

Involves electronic participation in shareholders' meetings and electronic shareholders' meetings.

The amendments are to be found in clauses 4.2-4.8 which read as follows:

"The right to attend Shareholders' Meetings shall fall to the Shareholders, Shareholders' agents, the Company's auditors, and the CEO even though not a Shareholder. Furthermore, the Board of Directors can invite experts to attend individual meetings if their opinion or assistance is required.

The Board of Directors shall be authorized to decide that Shareholders may take part in the procedures at meetings in an electronic manner without being physically present at the meeting place. Provided the Board of Directors is of the opinion that there is available suitably secure equipment to enable the Shareholders to take part in procedures at meetings without attending meetings in person. In the event the Board of Directors decides to exercise this authorization, this shall be specifically stated in the announcement of the meeting.

Shareholders who intend to utilize such electronic participation shall announce this to the Company's office with five days' notice and present written questions about the agenda or files presented to which they request replies at the meeting.

The Shareholders shall have access to instructions for the participation in a Shareholders' Meeting in an electronic manner, along with a password and the necessary software for such participation. The keyed in password in a computer program shall be equivalent to the signature of the Shareholder in question and be deemed his confirmation of his participation in the Shareholders' Meeting.

The Board of Directors shall be authorized to decide that a Shareholders' Meeting be held exclusively in an electronic form.

In the event the Board of Directors decides that a meeting should be held exclusively in an electronic manner using the appropriate equipment, and thus to offer the Shareholders the opportunity to participate in the procedures and voting of the meeting, the announcement of the meeting shall include information on the technical equipment in question, in addition to information on how Shareholders shall go about announcing their participation, and where they can obtain information, instruction and a password for the participation in the meeting. The keyed in password in a computer program shall be equivalent to the signature of the Shareholder in question and be deemed his confirmation of his participation in the Shareholders' Meeting.

In the event the Board of Directors does not find it possible to offer the Shareholders the opportunity to participate in a shareholders' meeting in an electronic manner, the Shareholders shall be given the opportunity to cast their votes about proposals made, or take part in elections, by letter."

B. Article 4.13:

Involves that proposals on a Remuneration Policy and on the Board's authority to purchase own shares in the Company will be on the agenda of Annual General Meetings, in addition to the current agenda.

It is proposed that a new segment be added as item 4 and it reads as follows:

"The Board of Directors' proposal for a Remuneration Policy".

It is proposed that a new segment be added as item 7 and it reads as follows:



"The Board's authority to purchase own shares in the Company."

C. Article 5.1:

Involves that in addition to 5 directors, up to three alternate directors shall be elected at each Annual General Meeting.

Article 5.1 on the number of directors reads as follows:

"The Annual General Meeting of the Company shall elect 5 board members and up to 3 alternate board members. Their qualifications shall be in accordance with law."

D. Articles 5.2-5.4:

Involves information to be in the notification of candidacy submitted by candidates for election to the Board of Directors.

Articles 5.2-.4 on candidacy to the Board of Directors read as follows:

"Those who intend to stand for election to the Board of Directors shall notify this to the Board at least 5 days before the Shareholders' meeting. The notification of the candidacy for the election to the Board of Directors, in addition to the name of the candidate, shall include his ID No., home address, information on his primary occupation, other administration posts, education, experience and his shareholdings in the Company. Furthermore, information shall also be provided on any conflict of interest with the Company's main business partners or competitors, as well as Shareholders holding more than a 10% share in the Company."

The Company's Board of Directors shall examine the notifications of candidatures and offer to all the candidates, in a verifiable manner, the opportunity to amend any drawbacks to their notifications within a specified time. In the event no amendments have been made to a notification of candidacy within the time limit, the Board of Directors shall decide on its validity. It shall be possible to refer the conclusion of the Board of Directors to a Shareholders' Meeting which shall make the final decision on the validity of a candidacy."

Information on the candidates for the election to the Board of Directors shall be made available to the Shareholders at the Company's office not later than 2 days before the Shareholders' Meeting."

E. Article 14:

Involves a proposal on an authorisation to increase the Company's share capital.

The Annual General Meeting of Actavis Group, held on 4 April 2007, approves that a new article be added to article 14, as article 14.3 which reads as follows:

"The Board of Directors shall be authorised to increase the share capital in Class A by up to ISK 100,000,000 by issuing new shares. Shareholders waive their priority rights to subscribe to the new shares, cf. section 34 in the Act on Public Limited Companies. The authorisation shall be used to fulfil the Company's obligations under stock option agreements which may be made with the Company's employees in upcoming years. Subscription price of new shares and further arrangements regarding the issue shall be determined by the Board of Directors in accordance with chapter V of the Act on Public Limited Companies no. 2/1995. The authorisation shall be utilized within 5 years from its approval. The authorisation may be utilized in whole or in parts, as determined by the Board. No restrictions shall apply with respect to transfer of the new shares. The new shares shall entitle rights attached to shares in the Company when the capital increase has been registered and the Company's Articles of Association shall apply with respect to the new shares"