

Consolidated Statement of Shareholders' Equity

	Number of shares		
	Common	Preferred	Total
At December 31, 1998	10,000	30,300	40,300
Issuance of series B shares		21,161	21,161
Share split 1 common share Actelion Ltd into 60 common shares Actelion Holding Ltd	590,000		590,000
Share split 1 preferred share Actelion Ltd into 60 common shares Actelion Holding Ltd		3,036,199	3,036,199
Preferred B shares not converted, minority interest 6.33%		(233,400)	(233,400)
Issuance of 46,200 common shares in exchange of 70% of Hesperion Ltd (contribution-in-kind)	46,200		46,200
Loss for the period			
Translation adjustments			
At December 31, 1999	646,200	2,854,260	3,500,460
Conversion of minority interest (6.33%) into preferred B shares		233,400	233,400
Conversion of preferred shares into common shares	3,087,660	(3,087,660)	—
Capital increase	1,000,000		1,000,000
Exercise of stock options and warrants	133,830		133,830
Loss for the period			
Translation adjustments			
At December 31, 2000	4,867,690	—	4,867,690

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Share Capital	Price paid in excess of par value, less formation expenses, net	Total capital paid in	Cumulative translation adjustments	Accumulated loss	Shareholders' equity, net
403,000	17,559,164	17,962,164	186	(5,453,040)	12,509,31
211,610	37,519,039	37,730,649			37,730,649
5,900,000	(5,900,000)	-			-
30,361,990	(30,361,990)	-			-
(2,334,000)	-	(2,334,000)			(2,334,000)
462,000	6,538,000	7,000,000			7,000,000
				(16,666,609)	(16,666,609)
			4,409		4,409
35,004,600	25,354,213	60,358,813	4,595	(22,119,649)	38,243,759
2,334,000		2,334,000			2,334,000
-	-	-			-
10,000,000	232,713,686	242,713,686			242,713,686
1,338,300	785,222	2,123,522			2,123,522
				(38,610,579)	(38,610,579)
			(260,589)		(260,589)
48,676,900	258,853,121	307,530,021	(255,994)	(60,730,228)	246,543,799