

## Shareholder Information

### Share price

The following table shows the reported high and low quarterly closing share price of the Actelion shares on the SWX New Market during the year 2003.

	High	Low
First Quarter	67.5	54
Second Quarter	99.5	65
Third Quarter	114	88.3
Fourth Quarter	134	109

On 31 December 2003, the last reported closing share price was CHF 133.5 and market capitalization of Actelion Ltd was CHF 2.90 billion, compared with a share price of CHF 61 and market capitalization of CHF 1.29 billion the previous year. The total number of shareholders on 31 December 2003 was 4604.

### Listing

Actelion Ltd is organized under Swiss law and is the holding company of the Actelion Group. The company's initial equity funding was provided in 1998 and 1999 in two separate rounds of financing totaling CHF 66 million.

The registered shares of Actelion Ltd have been listed on the SWX New Market since April 6, 2000 (symbol: ATLN). A total of 1,000,000 primary shares were placed at the company's Initial Public Offering at the price of CHF 260 per share raising CHF 246.1 million. On June 20, 2001, Actelion Ltd announced a 4:1 split in its shares.

On September 9th, 2002 Actelion listed the company's registered shares on the SWX Main Market. The SWX Swiss Exchange waived the requirement for a listing prospectus. The trading symbol remains the same and the company will continue to report full quarterly figures.

### Investor Relations Calendar 2004

March 2	Media/Analyst Conference
April 27	Q1 2004 Results
April 30	Annual General Meeting of Shareholders
July 27	Half Year 2004 Results
October 26	Nine months 2004 Results

CFO's Letter	22
Corporate Governance	25
Consolidated Financial Statements	32
Holding Company Statements	53
▶ Shareholder Information	59
Highlights	62

## Board of Directors

### Werner Henrich

Senior Vice President, F. Hoffmann-La Roche  
(Pharmaceuticals Division)

### Rudolf Maag

Former CEO, Synthes-Stratec, Inc.

### Fred J. Meyer

Retired Vice Chairman, Omnicom Group

### André J. Mueller

Senior Vice President

### Joël Besse

Senior Principal, Atlas Venture

### Jean-Paul Clozel

Founder, Chief Executive Officer

### Robert E. Cawthorn

Chairman  
Retired Chairman and CEO, Rhône-Poulenc-Rorer

## Scientific Advisory Board

### Joël Ménard

Professor of Public Health, University Pierre et Marie Curie, Paris

### Donald Hilvert

Professor of Chemistry at the Swiss Federal Institute of Technology (ETH), Zürich

### Richard Tsien

Professor of the Department of Molecular and Cellular Physiology, Stanford University, Palo Alto

### Craig Pratt

Professor of Medicine and Cardiology, Baylor College of Medicine, Houston

## Business Executive Board

### Jean-Paul Clozel

Founder, Chief Executive Officer

### Simon Buckingham

President, Head of US, Canada, Asia Pacific

### Isaac Kobrin

Senior Vice President, Head of Clinical Development

### Andrew J. Oakley

Vice President, Chief Financial Officer

### Christian Chavy

President, Head of Europe, Middle East, Latin America

### Louis de Lassence

Vice President, Head of Corporate Services

### Satoshi Tanaka

President and Representative Director, Japan

## Senior Management

### Frédéric Bodin

Senior Vice President, Head of International Medical Marketing

### Martine Clozel

Senior Vice President, Head of Drug Discovery Pharmacology & Preclinical Development

### Walter Fischli

Founder, Senior Vice President, Head of Drug Discovery Molecular Biology & Biochemistry

### André J. Mueller

Senior Vice President