



**Today's Actelion webcast
to discuss the Half Year results 2007
will start on Thursday, 19 July 2007,
15.30 CEST / 14.30 BST /
09.30 a.m. EDT**



Actelion – Welcome to our webcast





The following information contains certain "forward-looking Statements", relating to the Company's business, which can be identified by the use of forward-looking terminology such as "estimates", "believes", "expects", "may", "are expected to", "will", "will continue", "should", "would be", "seeks", "pending" or "anticipates" or similar expressions, or by discussions of strategy, plans or intentions. Such statements include descriptions of the Company's investment and research and development programs and anticipated expenditures in connection therewith, descriptions of new products expected to be introduced by the Company and anticipated customer demand for such products and products in the Company's existing portfolio. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected.



Comments by the CEO

Jean-Paul Clozel





Key highlights of H1 2007

- Strong Tracleer growth
- Strong Cash EBIT growth
- Tracleer – Best proposal in PAH and DU
- Pipeline progressing

Strong base for accelerated growth in the future

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Tracleer – The option of choice

- Ambrisentan US label:
 - No WHO FC improvement data
 - Not approved in the most severe patients (FC IV)
 - No improvement in Borg dyspnea score
 - No hemodynamic efficacy data
 - Limited treatment data in certain population
 - No data in adolescents
 - No data in PAH-CHD patients
 - No data in patients with baseline LFT evaluations > 1.5 ULN

Tracleer – proven long-term efficacy and safety with clinical results in multiple sub-populations

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Pipeline expansion – Five Phase III by year-end

- Actelion-1 in PH: Adapted pivotal study to enroll before year-end
- Bosentan in IPF: Pivotal Build-3 study enrolling
- Clazosentan: Pivotal study to start before year-end
- Orexin: proof-of concept/dose-ranging study concluded – pivotal program to start before year-end
- Tezosentan: First pivotal study enrolling

Orexin data to be presented at WSC in early September

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Pipeline expansion ongoing – More to come

- Bosentan in metastatic melanoma: Phase II data before year-end
- Renin Inhibitor: Phase II go/no go before year-end
- S1P1 agonist: Phase II go/no-go later before year-end
- Zavesca: Proof of concept in new indication before year-end
- Anti-Allergy compound: Phase I ongoing, results in early 2008
- i.v. Anti-infective compound: full preclinical ongoing

Multiple drugs progressing in all development stages

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Future growth ahead

- Strong clinical pipeline
- Strong marketed products
- Substantial cash generation

Several opportunities for significant growth

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H1 2007

19 July 2007



Comments by the CFO

Andrew J. Oakley



Key figures

	6m 2007	6m 2006	% change
Net revenue	626.4	437.1	+ 43%
Operating expenses	677.1	316.8	+114%
Operating profit/loss	(50.8)	120.3	
Cash EBIT	231.0	145.7	+ 59%

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Key figures in USD

	6m 2007	6m 2006	% change
Net revenue	510.8	343.9	+ 49%
Operating expenses	552.2	249.2	+122%
Operating profit/loss	(41.4)	94.6	
Cash EBIT	188.4	114.6	+ 64%

USD exchange rate:
H1 2006: 1.2711
H1 2007: 1.2262

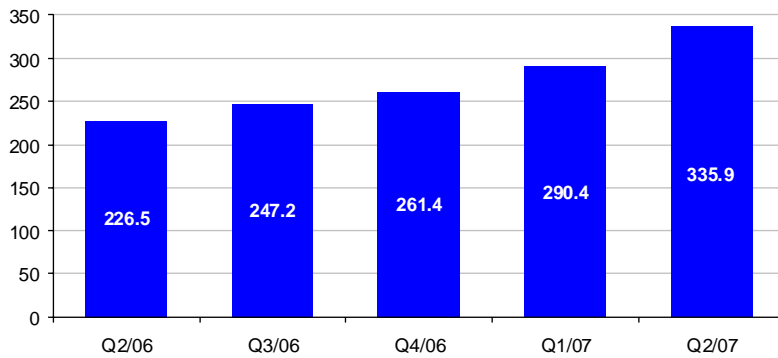
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Strong net revenue growth

CHF millions



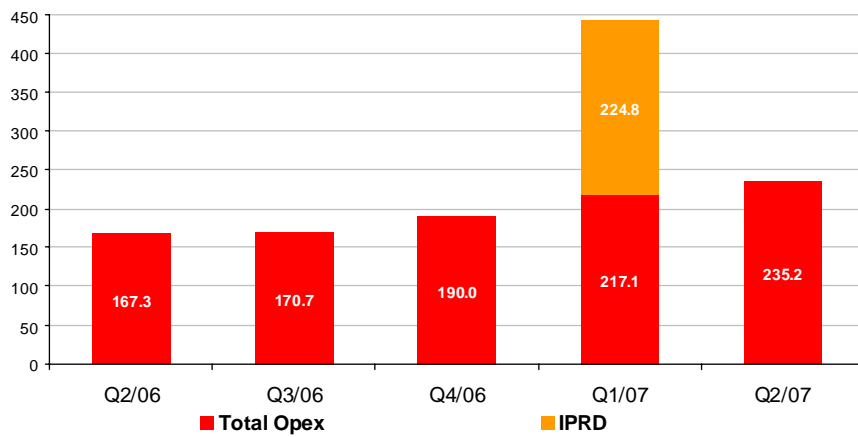
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US GAAP operating expenses

CHF millions



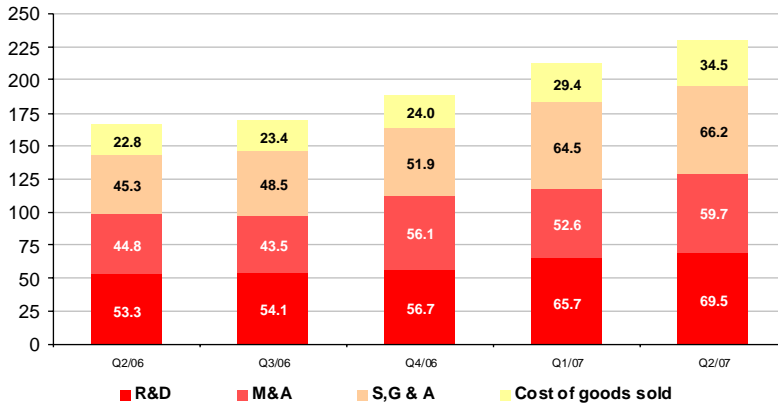
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US GAAP operating expenses excluding IPRD

CHF millions



*Total Q2/07 opex of CHF 235.2 include amortization of intangible assets CHF 5.4 million

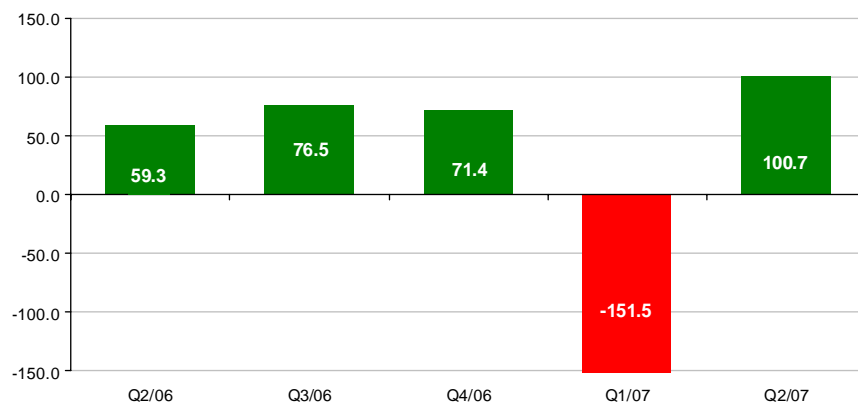
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Operating profit/loss

CHF millions



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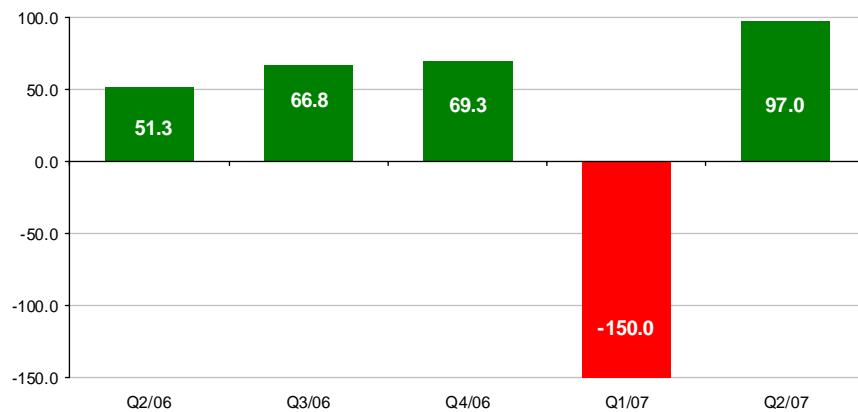
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Below the operating line

- Interest income of CHF 9.4 m
- Interest expense of CHF 0.03 m
- Non-cash charge of CHF 3.3 m for convertible bond
- Net hedging gains of CHF 10.2 m
- Income tax expense of CHF 18.5 m

Net profit/loss

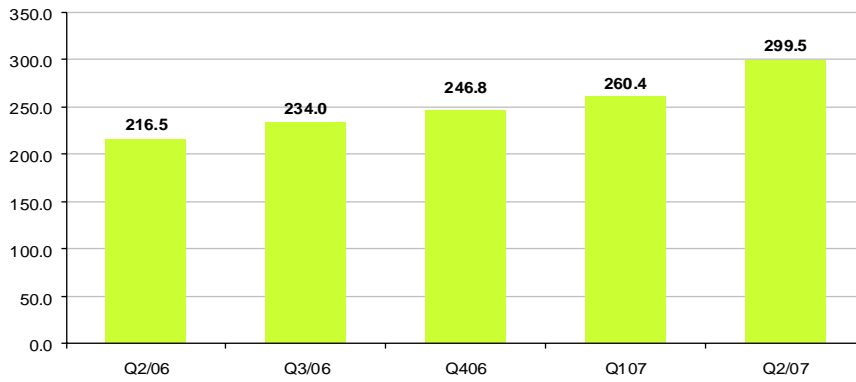
CHF millions





Consistent Tracleer® growth

CHF millions



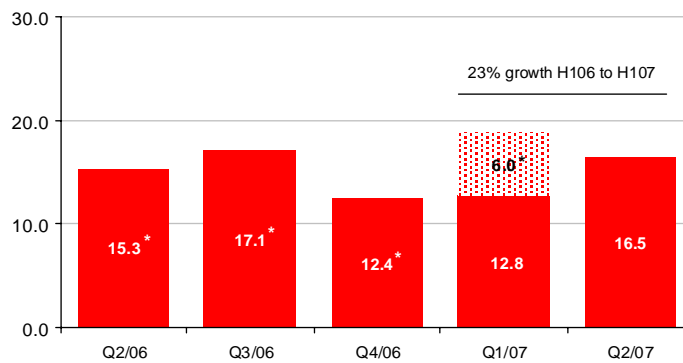
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Ventavis® - gathering a second wind

USD millions



* pro-forma numbers

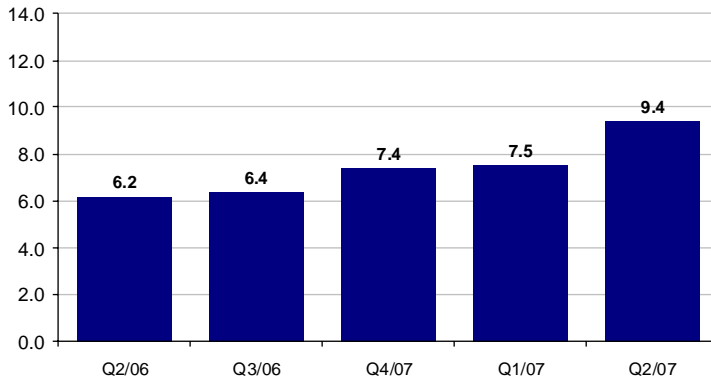
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Zavesca® – Building a brand

CHF millions

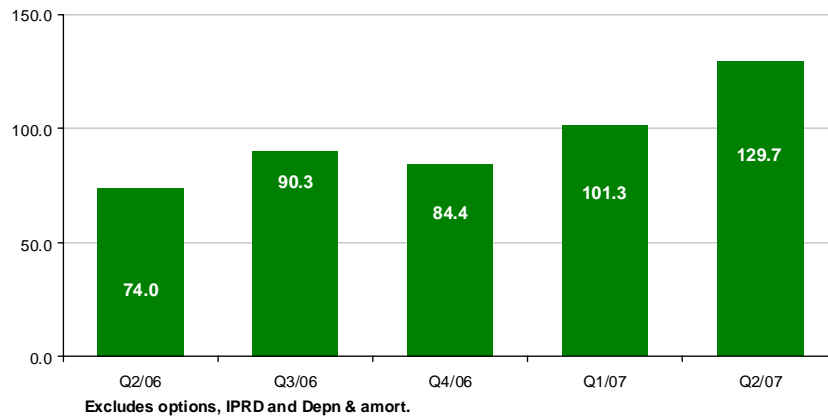


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Cash EBIT

CHF millions



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Guidance

(in CHF m)	2006	2007 22 Feb 2007	2007 19 Apr 2007	2007 19 Jul 2007
Net revenues	945.7	1175-1225	1200-1245	1275-1315
US GAAP EBIT	268.2	65-75	50 - 70	90-120
IPRD (CoTherix acquisition)	na	190-200	224.8	224.8
Amortization and depreciation	19.5	45-50	45-50	45-50
Stock options	32.7	60-70	60-70	60-70
Cash EBIT	320.4	360-395	380-415	430-460

USD – forecast for remainder of 2007: 1.20
 EUR – forecast for remainder of 2007: 1.64

Q & A session



Jean-Paul
Clozel



Andrew J.
Oakley



Roland
Haefeli