



## Realising our vision

Becoming a global leader  
in generic pharmaceuticals



Corporate presentation August 2007



## Disclaimer

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## A privately owned company

- Disclosure obligation to stock exchange lifted
- Decision making simpler and faster
- More flexibility for risk-taking
- Continued aggressive growth strategy



## Our vision remains unchanged

Our vision is to be a leading company in the development, manufacture and sales of first-class generic pharmaceuticals in the international market




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## A remarkable growth story


**Actavis in 1999**

- 146 employees
- Present in 1 country
- EUR57 million in sales



**Actavis today**

- About 11,000 employees
- Present in close to 40 countries
- EUR1.6 billion in sales-2007
- 650 products on the market
- 377 projects in pipeline
- 24 billion tablets/capsules capacity and strong access to low-cost manufacturing



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## A global business in just seven years



- Actavis is an international generic pharmaceutical company - established in 1956
- Focused solely on Icelandic market pre-1999
- Clear strategy
  - Solid organic growth
  - Focused acquisition strategy - over 25 acquisitions

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## Major acquisitions milestones

 1999 Balkanpharma Bulgaria	 2002 Zdravlje Serbia	 2005 Lotus Labs India	 2006 Sindan Romania
 2001 Pharmamed Malta	 2002 UNP Denmark	 2005 Amide USA	 2006 ZIO Zdorovje Russia
 2002 Pharmaco & Delta merger	 2004 Fako Turkey	 2005 Higija Bulgaria	 2006 Abrika USA
 2002 Omega Farma Iceland	 2004 Biovena Poland	 2005 Alpharma	 2006/7 Grandix & Sanmar India

August 2007: Actavis becomes a private company owned by Novator

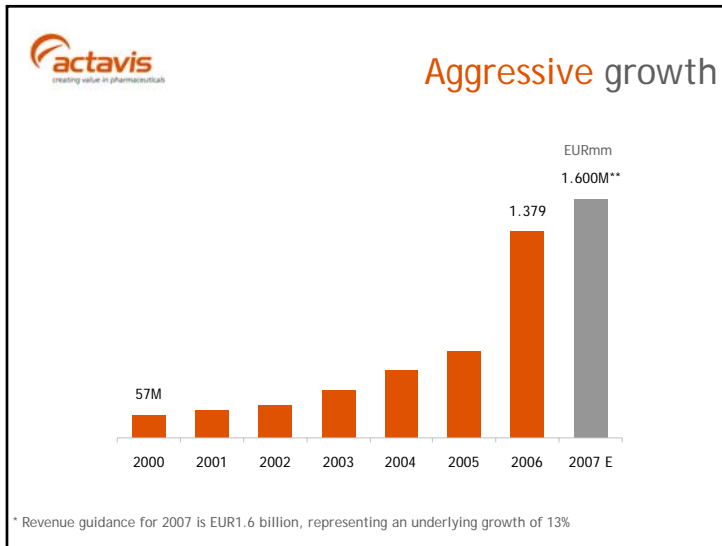
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## Our track record



Over 25 acquisitions in 7 years  
12 acquisitions last 18 months  
11.000 employees integrated since 1999

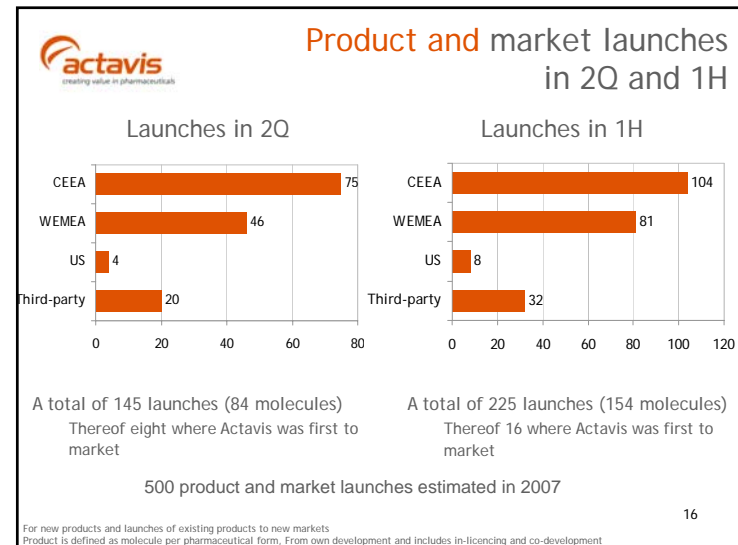
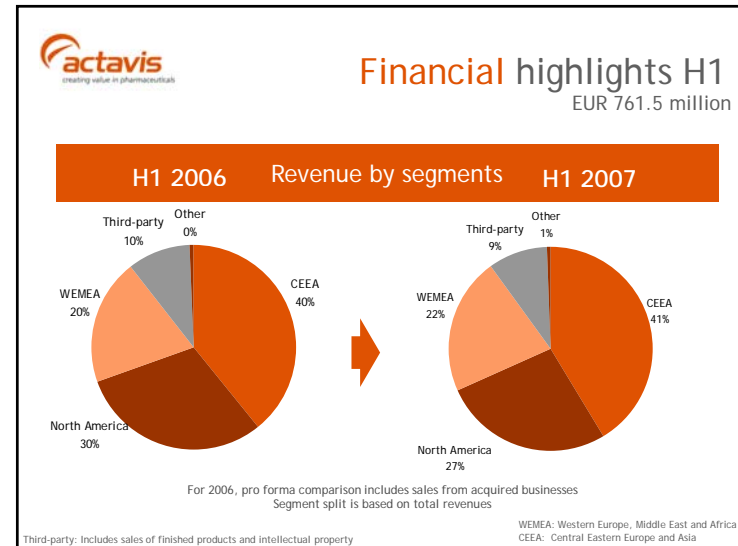
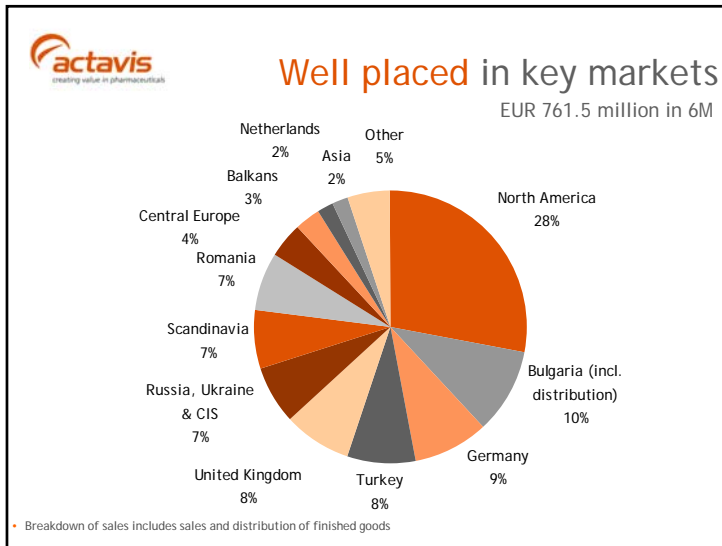
- Profitability enhanced
- Sales increased - pipeline enhanced
- Cost reduced
- Organisations right sized
- Customer and employee retention high
- Integration plans on track
- Flexibility and motivation to adjust to surprises



**Financial highlights 1H**  
In EUR millions

Euro millions	Six months ended 30 June		
	H1 2007	H1 2006	% change
Total revenue.....	761.5	705.9	7.9%
Total operating expenses.....	651.8	600.5	(8.6%)
EBITDA.....	163.5	151.9	7.7%
EBITDA %.....	21.5%	21.5%	(0.0%)
Underlying net income.....	67.6	72.4	(6.6%)
PPA adjustments.....	11.2	10.4	8.1%
Net income after PPA.....	56.3	61.9	(9.1%)
Underlying diluted earnings per share.....	0.01340	0.01502	(10.8%)
Reported diluted earnings per share.....	0.00990	0.01188	(16.7%)

- Underlying net income has been calculated prior to the impact of the amortisation of purchased intangibles
- Calculation of diluted EPS is in euros and takes full account of preferred shares and their dividend payments.



## Strong development pipeline



## Development Status - 1H 2007

	EU	US	ROW	Total
Development projects	123	135	19	277
Molecules	78	108	6	192
Ongoing registrations	30	70		100

Early Development	Full Development	Biostudy / Stability	Registration
81	150	46	100

Total pipeline: 377 projects

## Aiming high



## We will become the champions of first-class generics by...



- ... adopting a **challenger mindset**
- ... bringing a **broad product line** to market faster
- ... using an aggressive approach to **battle costs**
- ... utilising global power and **local know-how**



## Our view on the industry

- Continued consolidation
  - Industry controlled by 5-7 global generic players
- US market trend towards commodity market
  - Low profitability from block busters
  - Fewer areas of niches going forward
- West European trend towards commodity market
  - Low profitability
  - Wholesalers gaining strength
- Key growth drivers for CEE markets
  - Product branding important for the coming years
  - Trend towards commodity markets in the long term
  - Further consolidation on retail and distribution level



## Defined and focused M&A strategy

Achieve critical mass



- Build top-5 position in all key markets
- Balanced presence across major markets (US, Western Europe, Eastern Europe)

Extend our geographical reach



- Maximize leverage on broad product portfolio and R&D efforts
- Strengthen our position in current markets and enter into South Europe and Asia

Enter attractive market segments



- High-value products, e.g. oncology
- Sildenafil acquisition—basis for global oncology franchise

Backward integration to secure lower-cost manufacturing



- Reduce production cost with own API development
- Improve strategic control

