

**ACTELION LTD AND SUBSIDIARIES**

**UNAUDITED CONSOLIDATED US GAAP FINANCIAL STATEMENTS FOR MARCH 31, 2009**

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ACTELION LTD AND SUBSIDIARIES  
CONSOLIDATED INCOME STATEMENTS

	Three months ended March 31, 2009                      2008	
	UNAUDITED	
		As Adjusted (Note 1)
<i>(in CHF thousands, except per share amounts)</i>		
<b>Net revenue:</b>		
Product sales	389,423	314,639
Contract revenue	16,190	6,937
<b>Total net revenue</b>	<b>405,613</b>	<b>321,576</b>
<b>Operating expenses <sup>(1)</sup></b>		
Cost of sales	43,025	34,088
Research and development	95,848	93,918
Selling, general and administration	138,831	121,022
Amortization of acquired intangible assets	6,278	4,786
<b>Total operating expense</b>	<b>283,982</b>	<b>253,814</b>
<b>Operating income</b>	<b>121,631</b>	<b>67,762</b>
Interest income	1,491	4,997
Interest expense	(288)	(1,446)
Amortization of debt discount and issuance costs	(4,394)	(4,210)
Other financial income (expense), net	(5,374)	(17,641)
<b>Income before income tax expense</b>	<b>113,066</b>	<b>49,462</b>
Income tax expense	(10,847)	(4,920)
<b>Net income</b>	<b>102,219</b>	<b>44,542</b>
<b>Basic net income per share</b>	<b>0.87</b>	<b>0.38</b>
Weighted-average number of common shares (in thousands)	117,897	118,364
<b>Diluted net income per share</b>	<b>0.83</b>	<b>0.36</b>
Weighted-average number of common shares (in thousands)	122,647	123,357
<sup>(1)</sup> <b>Includes employee stock option costs as follows:</b>		
Research and development	4,973	5,244
Selling, general and administration	7,137	8,357
<b>Total stock-based compensation</b>	<b>12,110</b>	<b>13,601</b>

**Note 1:**

Prior period comparatives have been adjusted to reflect the retrospective application of FSP APB 14-1, "Accounting for Convertible Debt Instruments that May Be Settled in Cash upon Conversion, Including Partial Cash Settlement", which was adopted with effect of January 1, 2009.

**Note 2:**

Purchase accounting associated with the thermo-stable Epoprostenol business acquisition in March 2009 is still under evaluation.

ACTELION LTD AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

	<b>March 31, 2009</b>	<b>December 31, 2008</b>
	<b>UNAUDITED</b>	
		<b>As Adjusted (Note 1)</b>
<i>(in CHF thousands, except number of shares)</i>		
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	830,396	727,459
Short-term deposits	203,504	292,935
Derivative instruments	3,870	6,639
Marketable securities	50,000	-
Trade and other receivables, net	407,186	365,864
Inventories	53,159	46,037
Other current assets	35,199	41,001
Pension assets	10,420	-
Deferred tax asset, current portion	3,252	3,200
<b>Total current assets</b>	<b>1,596,986</b>	<b>1,483,135</b>
Long-term deposits	-	80,882
Property, plant and equipment, net	191,044	177,588
Other non-current assets	15,302	12,513
Intangible assets, net	228,818	166,658
Goodwill	80,031	77,728
Long-term financial assets	14,485	30,378
Deferred tax asset	19,614	19,968
<b>Total assets</b>	<b>2,146,280</b>	<b>2,048,850</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Trade and other payables	113,867	83,538
Accrued expenses	187,743	255,951
Deferred revenue, current portion	61,533	61,449
Other current liabilities	7,489	7,806
Short-term financial debt	414,537	458,201
<b>Total current liabilities</b>	<b>785,169</b>	<b>866,945</b>
Long-term financial debt	-	146,100
Deferred revenue, less current portion	162,216	178,491
Other non-current liabilities	6,256	6,037
Pension liability	-	8,830
Deferred tax liability	372	344
<b>Total liabilities</b>	<b>954,013</b>	<b>1,206,747</b>
<b>Shareholders' equity</b>		
Common shares (par value CHF 0.50 per share, authorized 212,817,870 and 212,861,205 shares; issued 126,341,934 and 125,015,607 shares in 2009 and 2008 respectively)	63,171	62,508
Additional paid-in capital	939,886	700,296
Accumulated profit	673,209	570,990
Treasury shares, at cost	(442,816)	(442,816)
Accumulated other comprehensive loss	(41,183)	(48,875)
<b>Total shareholders' equity</b>	<b>1,192,267</b>	<b>842,103</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,146,280</b>	<b>2,048,850</b>

**Note 1:**

Prior period comparatives have been adjusted to reflect the retrospective application of FSP APB 14-1, "Accounting for Convertible Debt Instruments that May Be Settled in Cash upon Conversion, Including Partial Cash Settlement", which was adopted with effect of January 1, 2009.

**Note 2:**

Purchase accounting associated with the thermo-stable Epoprostenol business acquisition in March 2009 is still under evaluation.

ACTELION LTD AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended March 31,	
	2009	2008
	UNAUDITED	
<i>(in CHF thousands)</i>	As Adjusted (Note 1)	
<b>Cash flow from operating activities</b>		
Net income	102,219	44,542
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization	12,798	10,137
Stock-based compensation, incl. treasury shares to members of Board of Directors	12,110	13,601
Excess tax benefits from share-based payment arrangements	(3,130)	(2,824)
(Gains) Losses on derivative instruments	5,903	(3,819)
Amortization of debt discount and issuance costs	4,394	4,210
Trade and other receivables	(31,649)	(22,006)
Inventories	(2,306)	3,925
Other current assets	(11,508)	(12,914)
Other assets	(2,715)	(10,105)
Trade and other payables	30,222	(618)
Accrued expenses	(70,879)	(30,369)
Deferred revenue	(16,190)	(6,662)
Other liabilities	1,717	11,729
Changes in other operating cash flow items	(3,184)	23,269
<b>Net cash flow provided by operating activities</b>	<b>27,802</b>	<b>22,096</b>
<b>Cash flow from investing activities</b>		
Purchase of short-term and long-term deposits	(198,504)	(142,700)
Proceeds from short-term and long-term deposits	368,817	235,615
Purchase of property, plant and equipment	(22,901)	(10,405)
Purchase of marketable securities	(50,000)	-
Settlement of derivative instruments	(3,457)	-
Purchase of intangible assets	(2,469)	(2,692)
Acquisition of a business	(57,785)	-
<b>Net cash flow provided by investing activities</b>	<b>33,701</b>	<b>79,818</b>
<b>Cash flow from financing activities</b>		
Payments on capital leases	(40)	(35)
Repayment of financial debts	(193,800)	-
Proceeds from bank loans	-	97,900
Proceeds from exercise of stock options, net of expense	36,703	8,112
Purchase of call option	-	(106,031)
Proceeds from exercise of options related to own shares	188,637	-
Excess tax benefits from share-based payment arrangements	3,130	2,824
<b>Net cash flow provided by financing activities</b>	<b>34,630</b>	<b>2,770</b>
Net effect of exchange rates on cash and cash equivalents	6,804	(17,075)
<b>Net change in cash and cash equivalents</b>	<b>102,937</b>	<b>87,609</b>
Cash and cash equivalents at beginning of period	727,459	331,586
<b>Cash and cash equivalents at end of period</b>	<b>830,396</b>	<b>419,195</b>

**Note 1:**

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**Note 2:**

Purchase accounting associated with the thermo-stable Epoprostenol business acquisition in March 2009 is still under evaluation.

ACTELION LTD AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(in CHF thousands, except number of shares)</i>	Common shares		Additional	Accumulated	Treasury	Other	Shareholders'
	Shares	Amount	paid-in- capital	profit	shares	comprehensive income (loss)	equity
<b>At January 1, 2008, As Adjusted (Note 1)</b>	<b>118,087,219</b>	<b>61,014</b>	<b>650,172</b>	<b>264,917</b>	<b>(230,627)</b>	<b>(29,133)</b>	<b>716,343</b>
Comprehensive income (loss) net of tax:							
Net income				44,542			44,542
Other comprehensive income:							
Currency translation adjustment						(31,839)	(31,839)
Comprehensive income (loss)							<u>12,703</u>
Excess tax benefit and underrealization from share-based payment arrangement			2,743				2,743
Exercise of stock options	882,509	441	7,671				8,112
Transactions in treasury shares			-				-
Options related to own shares			(106,031)				(106,031)
Exercise of options related to own shares, net			-				-
Stock-based compensation expense, net			13,601				13,601
<b>At March 31, 2008, As Adjusted (Note 1)</b>	<b>118,969,728</b>	<b>61,455</b>	<b>568,156</b>	<b>309,459</b>	<b>(230,627)</b>	<b>(60,972)</b>	<b>647,471</b>
Comprehensive income (loss) net of tax:							
Net income				261,531			261,531
Other comprehensive income:							
Currency translation adjustment						7,502	7,502
Not recognized components of net periodic benefit costs						(3,362)	(3,362)
Unrealized gain on marketable securities						7,957	7,957
Comprehensive income (loss)							<u>273,628</u>
Excess tax benefit and underrealization from share-based payment arrangement			4,099				4,099
Exercise of stock options	2,105,369	1,053	60,308				61,361
Transactions in treasury shares	(3,867,730)		59		(212,189)		(212,130)
Options related to own shares			-				-
Exercise of options related to own shares, net			18,677				18,677
Stock-based compensation expense, net			48,997				48,997
<b>At January 1, 2009, As Adjusted (Note 1)</b>	<b>117,207,367</b>	<b>62,508</b>	<b>700,296</b>	<b>570,990</b>	<b>(442,816)</b>	<b>(48,875)</b>	<b>842,103</b>
Comprehensive income (loss) net of tax:							
Net income				102,219			102,219
Other comprehensive income:							
Currency translation adjustment						23,585	23,585
Unrealized gain on marketable securities						(15,893)	(15,893)
Comprehensive income (loss)							<u>109,911</u>
Excess tax benefit and underrealization from share-based payment arrangement			2,803				2,803
Exercise of stock options	1,326,327	663	36,040				36,703
Options related to own shares			188,637				188,637
Stock-based compensation expense, net			12,110				12,110
<b>At March 31, 2009</b>	<b>118,533,694</b>	<b>63,171</b>	<b>939,886</b>	<b>673,209</b>	<b>(442,816)</b>	<b>(41,183)</b>	<b>1,192,267</b>

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