

Amendments to a takeover bid of Actavis Group hf.



On 1 June 2007 Novator eignarhaldsfélag ehf. (the "Offeror") made an offer for all the outstanding Class A shares in the share capital of Actavis Group hf. not already held by companies affiliated with the Offeror or held in treasury (the "Offer"). The Offeror hereby announces that it has decided to amend the Offer offering more favourable terms for shareholders (the "Revised Offer"). The Revised Offer is subject to unanimous recommendation by all of the Independent Directors of Actavis to Actavis' shareholders to accept the Revised Offer and irrevocable undertakings from the Independent Directors to accept the Revised Offer.

INCREASED OFFER PRICE

The offer price has been increased to EUR 1.075 (one Euro and seven and a half cents) in cash for each Class A share not already held by companies affiliated with the Offeror or held in treasury, free from any pledges and encumbrances (the "Increased Offer Price"). This represents an increase of approximately 10% from the original offer price.

POTENTIAL ADDITIONAL CASH PAYMENT

If, during the twelve months after the Revised Offer becomes unconditional, the Offeror sells or otherwise transfers, directly or indirectly, in one or more transactions (including by way of any grant of warrants or options, merger, material asset disposal, the relisting of shares or otherwise), 10% or more of the Class A shares held by it following completion of the Revised Offer (or any direct or indirect interest therein), excluding grants or sales of shares to employees of Actavis, any intra-group restructuring as well as any security interests granted over the shares, in Actavis (or any successor entity) to any unrelated third party (a "Disposal"), at a price higher than the Increased Offer Price (the "Higher Sale Price"), the Offeror is obliged to notify all of the accepting shareholders that a Disposal has taken place, no later than 5 business days after any agreement is reached in relation to a Disposal.

The Offeror will make payment of the difference between the Higher Sale Price and the Increased Offer Price (net of any reasonable transaction costs), pro rata on a per share basis through an additional payment to the accepting shareholders. Any additional payment to an accepting shareholder will be made in cash EUR, no later than 10 business days following the closing of any Disposal transaction.

Further information on any additional cash payment and amendments to the Offer is published in an appendix to the official offer document which will be sent to shareholders and can also be obtained at Landsbanki Islands hf. or on Landsbanki's website, www.landsbanki.is.

ACCEPTANCE

Shareholders listed in Actavis' shareholder registry at the closing of trade on 30 May 2007 will receive an appendix to the offer document, a revised acceptance form, a copy of a guarantee and a reply envelope. Shareholders who wish to accept the Revised Offer should declare so by signing the acceptance form and send it back, properly completed, to Landsbanki Islands hf. at Hafnarstræti 5, 155 Reykjavík, Iceland, "c/o Actavis Offer", in the reply envelope provided. Shareholders can also accept the Revised Offer by sending the acceptance form, properly completed, by fax to +(354) 410 3002 or enter Landsbanki's website, www.landsbanki.is, and use the access information provided in a letter to Actavis shareholders.

VALIDITY PERIOD

In accordance with law the takeover bid's validity period has been extended until 16:00 on 9 July 2007. Acceptances of the bid must be received by Landsbanki Islands hf. before the validity period expires. The Revised Offer is made subject to certain conditions that are detailed in the offer document and its appendix being satisfied or waived by the Offeror. Shareholders are encouraged to return the acceptance form properly completed as soon as possible.

MANAGER

The Corporate Finance team of Landsbanki Islands hf. is acting as advisor to the Offeror and manager of the takeover bid. All documents relating to the takeover bid can either be obtained from Landsbanki Islands hf. at Hafnarstræti 5, 3rd floor, 155 Reykjavík, Iceland, or Landsbanki's web site, www.landsbanki.is. Landsbanki's Securities and Pension Services provides further information concerning the Revised Offer, tel. +(354) 410 4040. Enquiries can also be sent to the following e-mail address: Actavis-tilbod@landsbanki.is.

