

# Takeover bid to shareholders of Actavis Group hf.



Novator eignarhaldsfélag ehf. (the "Offeror") hereby submits 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"). Companies affiliated with the Offeror collectively own 1,296,379,823 Class A shares of Actavis, representing approximately 38.5% of the issued Class A share capital and voting rights of Actavis Group hf.

## The offer price

The offer price is EUR 0.98 in cash for each Class A share free from any pledges and encumbrances. This price is equivalent to ISK 85.23 at the Icelandic Central Bank Fixing Exchange Rate for the Euro on 9 May 2007, one business day prior to the announcement of the Offer. The offer price exceeds the previous all-time high Actavis closing share price of ISK 79.4 before the announcement of the Offer, achieved on 4 May 2007 and represented a premium of approximately:

- 9.0% to the closing price of ISK 78.2 on 9 May 2007, one business day prior to the announcement of the Offer.
- 15.6% to the average closing price of ISK 73.7 over the three month period to 9 May 2007.
- 21.2% to the average closing price of ISK 70.3 over the six month period to 9 May 2007.
- 26.2% to the average closing price of ISK 67.6 over the twelve month period to 9 May 2007.

## Acceptance and payment

Shareholders listed in Actavis's shareholder registry at the closing of trade on 30 May 2007 will receive an offer document, an acceptance form, a copy of a guarantee and a reply envelope. Shareholders who wish to accept the 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 Offer by sending the acceptance form, properly completed, by fax to +(354) 410 3002 or enter Landsbanki website, [www.landsbanki.is](http://www.landsbanki.is), and use the access information provided in the letter to Actavis shareholders. Payment for shares in respect of which acceptances are received will be made in the form of cash in EUR and deposited into the respective shareholder's bank account specified in the acceptance form. In the case that a shareholder does not hold a EUR account Landsbanki Islands hf. will assist in setting up such an account or Landsbanki Islands hf. will offer to convert the cash in EUR to ISK at the spot rate of the date of such conversion.

## Validity period

The takeover bid is valid from 9:00 on 5 June 2007 until 16:00 on 3 July 2007 and acceptance of the bid must be received by Landsbanki Islands hf. before the offer validity period expires. The Offer is made subject to conditions precedent being met that are detailed in the offer document that contains further information about the Offer.

## Manager

The Corporate Finance team of Landsbanki Islands hf. is acting as advisor to the Offeror and manager of the takeover bid. Corporate Finance will be managing the Offer on behalf of the Offeror. Landsbanki Islands hf. will also act as a clearing bank for the Offer. The offer document, acceptance form, a letter from Deutsche Bank concerning guarantee of payment and the reply envelope will be sent to shareholders and can also be obtained either from Landsbanki Islands hf. at Austurstræti 11, 3rd floor, 155 Reykjavík, Iceland, or the bank's web site, [www.landsbanki.is](http://www.landsbanki.is). The Service Center of Landsbanki Islands hf. provides further information concerning the Offer, tel. +(354) 410 4000. Enquiries can also be sent to the following e-mail address: [Actavis-tilbod@landsbanki.is](mailto:Actavis-tilbod@landsbanki.is).