



Definitive Notice of the End Result

of the public tender offer by

Janssen Holding GmbH, Zug, Switzerland

for all publicly held registered shares with a nominal value of CHF 0.50 each of

Actelion Ltd, Allschwil, Switzerland

On February 16, 2017, Janssen Holding GmbH (the **Offeror**) published the offer prospectus (the **Offer Prospectus**) for its public tender offer according to articles 125 et. seq. of the Financial Market Infrastructure Act (the **Offer**) for all publicly held registered shares of Actelion Ltd (**Actelion**) with a nominal value of CHF 0.50 each (each an **Actelion Share**). The offer price for each Actelion Share amounts to USD 280 net in cash, less the gross amount of any dilutive effects in respect of the Actelion Shares prior to the Settlement (as further described in the Offer Prospectus).

Terms not defined herein have the meaning assigned to such terms in the Offer Prospectus.

End Result

Including the Actelion Shares tendered into the Offer, the Offeror and Actelion, a person acting in concert with the Offeror, hold (subject to the Settlement), as of the end of the additional acceptance period on April 21, 2017, 4:00 p.m. CEST, 100,665,760 Actelion Shares, corresponding to 92.62% of the voting rights and the share capital of Actelion (including the Actelion Shares issued until April 21, 2017, 4:00 p.m. CEST out of Actelion's conditional capital due to the exercise of awards under Actelion's equity plans) (*participation rate*), consisting of the following:

- a total of 99,303,760 Actelion Shares that were tendered into the Offer until the expiration of the additional acceptance period, corresponding to 91.36% of the voting rights and the share capital of Actelion (including the Actelion Shares issued until April 21, 2017, 4:00 p.m. CEST out of Actelion's conditional capital due to the exercise of awards under Actelion's equity plans) respectively 92.51% of the maximum 107,339,642 Actelion Shares to which the Offer extends (*success rate*); and
- 1,362,000 Actelion Shares that the Offeror and Actelion, a person acting in concert with the Offeror, hold at the end of the additional acceptance period.

The following overview summarizes the end result:

	Number of Actelion Shares	Share capital/ Voting rights (participation rate)	Success rate
Actelion Shares tendered into the Offer	99,303,760	91.36%	92.51%
Actelion Shares that the Offeror and Actelion, a person acting in concert with the Offeror, hold at the end of the additional acceptance period	1,362,000	1.25%	
End Result	100,665,760	92.62%	

Satisfaction of the Conditions

At the end of the additional acceptance period, the conditions (a), (d), (e), (g) and (h) according to section B.7(1) (*Offer Conditions*) of the Offer Prospectus have been satisfied. The conditions (b), (c), (f), (i) and (j) according to section B.7(1) (*Offer Conditions*) of the Offer Prospectus remain in effect, as set forth in section B.7(3) (*Period for Which the Offer Conditions are in Force and in Effect*) of the Offer Prospectus.

Subject to the satisfaction of the conditions (b), (c), (f), (i) and (j) according to section B.7(1) (*Offer Conditions*) of the Offer Prospectus, the Offer will be settled.

Settlement

The Settlement, subject to the satisfaction of the conditions (b), (c), (f), (i) and (j) according to section B.7(1) (*Offer Conditions*) of the Offer Prospectus, has been postponed in accordance with section B.7(3) (*Period for which the Offer Conditions are in Force and in Effect*) of the Offer Prospectus. Based on the current understanding of the regulatory approval proceedings in different jurisdictions (see condition (b) according to section B.7(1) (*Offer Conditions*) of the Offer Prospectus), the Settlement is expected to occur towards the end of the second quarter of 2017.

After the satisfaction of all conditions according to section B.7(1) (*Offer Conditions*) of the Offer Prospectus, the Offeror will announce the Settlement Date.

Squeeze-out and De-listing

As described in the Offer Prospectus, the Offeror reserves the right to have Actelion apply with SIX Swiss Exchange for the de-listing of the Actelion Shares, and to request the cancellation of non-tendered Actelion Shares or to compensate shareholders of non-tendered Actelion Shares in the context of a squeeze-out merger, if the statutory requirements are met (cf. section F.3 (*Intentions of the Offeror and J&J Group with Respect to Actelion*) and section L.7 (*Squeeze-out and De-listing*) of the Offer Prospectus).

Offer Restrictions

The Offer is subject to the offer restrictions as set forth in the Offer Prospectus. The Offer Prospectus may be obtained without delay and free of charge in German, French and English from Bank Vontobel AG, Zurich (e-mail: prospectus@vontobel.ch). The Offer Prospectus and all other Offer documents are accessible under <http://www.investor.jnj.com/publictenderoffer.cfm>.

Actelion Ltd	Swiss Security Number	ISIN	Ticker Symbol
Registered shares not tendered (first trading line)	1 053 247	CH001 053 247 8	ATLN
Registered shares tendered (second trading line)	35 579 402	CH035 579 402 2	ATLNEE
Registered shares tendered (third line, not open for trading, for USD/CHF Conversion Facility)	35 579 403	CH035 579 403 0	-

April 27, 2017

Lead Financial Advisor

LAZARD

Financial Advisor



Offer Manager

