

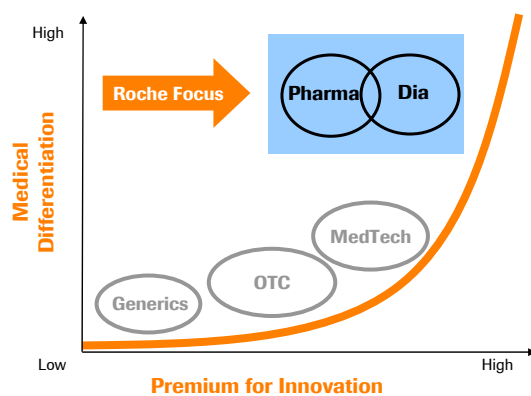
Annual Media Conference 4 February 2009

Severin Schwan
Chief Executive Officer



Focusing on innovation in a difficult environment

Offer patients better treatments tailored to needs



→ Focus on our two core businesses
Pharma and Dia

→ Strengthen our innovation power:

- Taking Genentech private
- Targeted acquisitions of Ventana, Piramed, Mirus, ARIUS, Memory

2008: Industry-leading sales growth maintained

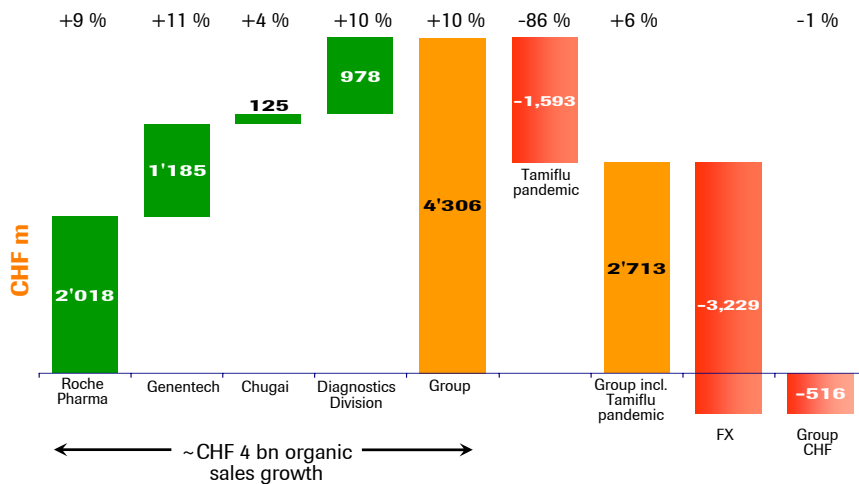


Sales in CHF billion

	2007	2008	% change in		USD
			CHF	local	growth
Pharmaceuticals	36.8	36.0	-2	5	8
excl. Tamiflu pandemic	34.9	35.7	2	10	13
Diagnostics	9.4	9.7	3	10	15
Roche Group	46.1	45.6	-1	6	10
excl. Tamiflu pandemic	44.3	45.4	2	10	14

3

2008 sales: ~CHF 4 bn underlying organic sales *Strong impact of currencies and Tamiflu pandemic*



4

2008: Earnings power maintained

While increasing investments in R&D and despite difficult financial environment

CHF billion	2007	2008	Change		loc %
			CHF billion	%	
Sales	46.1	45.6	-0.5	-1	+6
Operating profit	14.5	13.9	-0.5	-4	+4
<i>as % of sales</i>	31.4	30.5			
Net income	11.4	10.8	-0.6	-5	
<i>as % of sales</i>	24.8	23.8			
Core EPS	11.85	11.04		-7	+2

5

Roche in 2008: Delivered on targets as committed

Targets for 2008		Market Growth	FY 2008	
Above-market sales growth ¹ in both divisions	Pharma	+5 %	+10 %	✓
	Diagnostics	+5 %	+10 %	✓
High single-digit sales growth in local currencies ¹	Group		+10 %	✓
Core EPS target at least ² at record 2007 level despite significant investment in R&D and lower Tamiflu sales	Core EPS		+2 %	✓

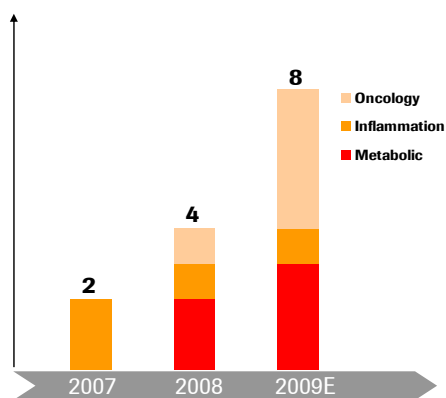
¹ Excluding government and corporate stockpiling orders of Tamiflu for pandemic use
² At constant exchange rates

6

Investments in innovation are driving R&D costs

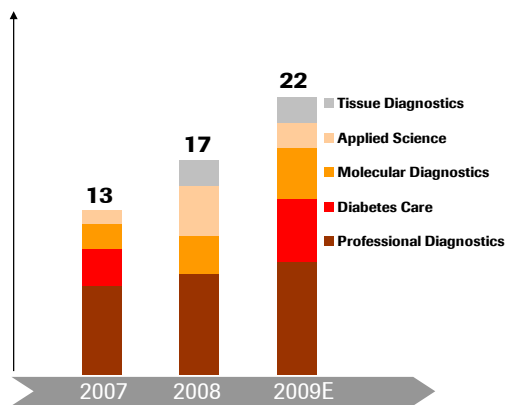
NMEs in phase III to double, key Dia launches rising

Pharma - NMEs* in Phase III



* New molecular entity

Diagnostics - Key launches



7

Our objectives for 2009

Sales

- Above-market sales growth in both divisions
- Mid-single-digit sales growth for divisions and Group, despite a more challenging environment

Core EPS

- Core Earnings per Share target¹ to remain at the high level of 2008 in spite of increased investments in research and development and expected lower net financial result

¹ Core Earnings per Share target is based on constant exchange rates. This target excludes the impact of the Genentech transaction on Core EPS. We expect that the Genentech transaction will have a positive impact on Core EPS within the first year after closing. Barring unforeseen events

8



We Innovate Healthcare