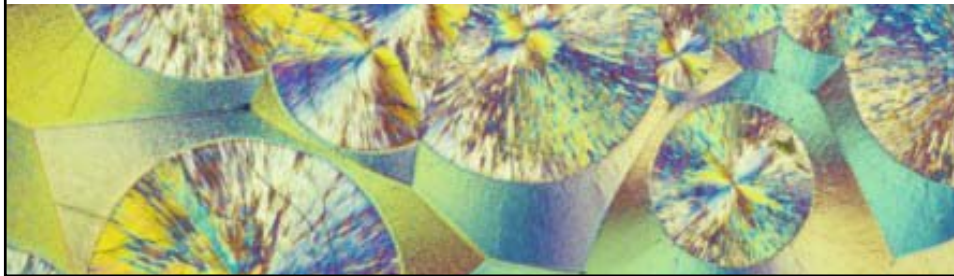




Deutsche Bank Swiss Equities Conference Bürgenstock, May 10, 2006

William M. Burns
CEO Division Roche Pharmaceuticals



This presentation contains certain forward-looking statements. These forward-looking statements may be identified by words such as 'believes', 'expects', 'anticipates', 'projects', 'intends', 'should', 'seeks', 'estimates', 'future' or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this presentation, among others:

- 1 pricing and product initiatives of competitors;
- 2 legislative and regulatory developments and economic conditions;
- 3 delay or inability in obtaining regulatory approvals or bringing products to market;
- 4 fluctuations in currency exchange rates and general financial market conditions;
- 5 uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products;
- 6 increased government pricing pressures;
- 7 interruptions in production
- 8 loss of or inability to obtain adequate protection for intellectual property rights;
- 9 litigation;
- 10 loss of key executives or other employees; and
- 11 adverse publicity and news coverage.

Any statements regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Roche's earnings or earnings per share for this year or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Roche.

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Q1 '06: A strong start for the year



- Sales outgrowing worldwide market by nearly four times
- Oncology products continues strong growth contribution (+52 %¹)
- Top ten products growing +38 %¹, top 20 +28 %¹
- Rituxan approved in the US for first rheumatoid arthritis indication
- Boniva roll-out in US and Europe – approvals received for quarterly IV
- First in a series of filings
 - CERA in US, Europe imminent (chronic kidney disease)
 - Herceptin for adjuvant breast cancer in US and EU
 - Japanese filings for Avastin in mCRC, Tarceva in NSCLC
- Four phase III trials met primary endpoint

¹ local growth

3

Pharma continues to significantly outgrow the market



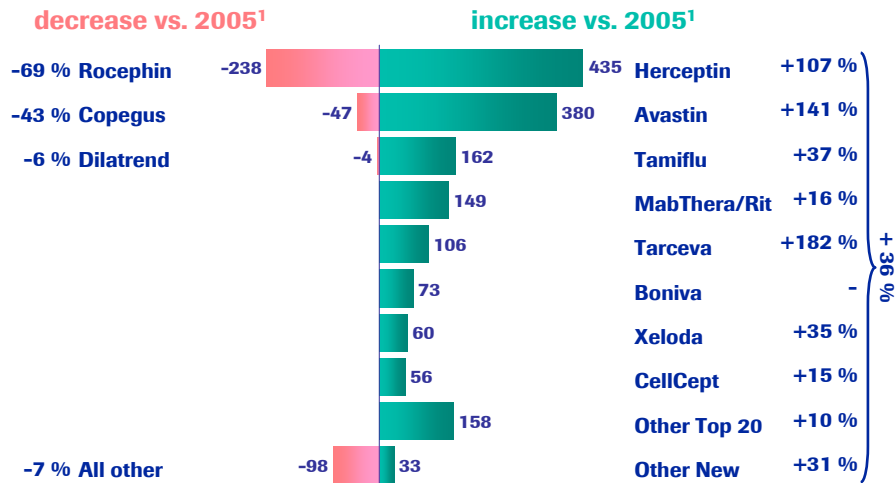
CHF 1.6 bn additional organic sales

Sales CHF m	Q1 '05	Q1 '06	% change in	
			local	CHF
Roche Pharma	3,859	4,821	19	25
Genentech	1,341	2,056	40	53
Chugai	955	862	-8	-10
Pharmaceuticals	6,155	7,739	19	26

Quarterly local growth	2005 vs. 2004				2006 vs. 2005
	Q1	Q2	Q3	Q4	Q1
Roche Pharma	11	18	17	32	19
Genentech	54	41	42	49	40
Chugai	32	8	7	22	-8
Pharmaceuticals	22	21	21	34	19

4

Strongly growing key products more than compensating for remaining generization



¹ CHF m at constant fx (avg 2005 fx)

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Q1 '06: Key franchises Outgrowing competition



	% of pharma sales	growth (local)	market growth
Oncology	46 %	52 %	19 % ²
Transplantation	8 %	14 %	8 % ²
Virology	7 % ¹ /15 %	-3 % ¹ /14 %	9 % ^{1,2}
Renal Anemia	5 %	0 %	9 % ³
Total	74 %	33 %	

	% of pharma sales	growth (local)	market growth
North America	41 %	24 %	5 % ⁴
Japan	11 %	-8 %	n.a.
Europe	33 %	24 %	7 % ⁴
Total	85 %	18 %	

Local growth rates vs. previous year Q1

¹ excluding Tamiflu

² IMS Dec MAT 2005 vs. 2004

³ YTD Mar

⁴ MS MAT Jan '06

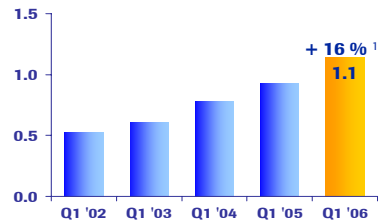
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MabThera / Rituxan

Increasing penetration in EU/ RoW fuelling growth

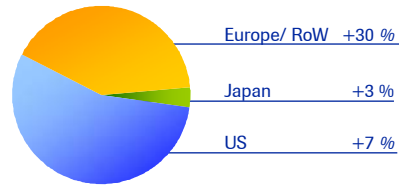


CHF bn Global sales



Geographies

local growth



- Sales of CHF 1.1 bn
- Now approved for first-line aNHL treatment in the US
 - filed for first-line iNHL with the FDA in March
- iNHL maintenance approval pending in EU

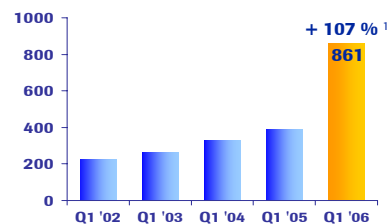
¹ local growth

Herceptin

Sales doubled

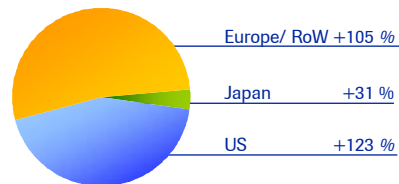


CHF m Global sales



Geographies

local growth



- Sales of CHF 861 m
- Use in adjuvant BC continues to accelerate growth
- Filed for adjuvant BC in EU and US in Q1 as planned
- TAnDEM data expected in 2006

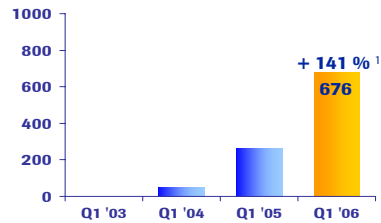
¹ local growth

Avastin

Sales more than doubled – strong EU entry

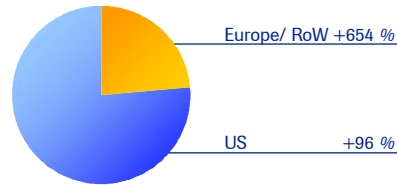


CHF m Global sales



Geographies

local growth



- Sales of CHF 676 m
- Filed for first-line treatment of NSCLC in the US
- Filed for metastatic colorectal cancer in Japan
- Filings currently under preparation: mBC US/EU, mNSCLC in EU, mCRC oxaliplatin/Xeloda-combo EU
- Update on safety data review for AVANT (adj CC) in May
- First-line RCC phase III data expected this year

¹ local growth

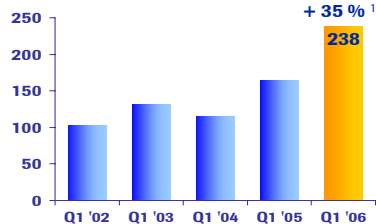
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Xeloda

Increasing use in adjuvant colon cancer

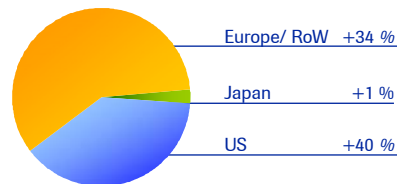


CHF m Global sales



Geographies

local growth



- Sales of CHF 238 m
- Successful launch in adjuvant colon cancer (monotherapy)
 - US market share in adjuvant colon cancer ~20 %²
- Positive phase III data in gastric cancer, full data at ASCO
- Filing of 1st line mCRC combo & gastric cancer on track for this year

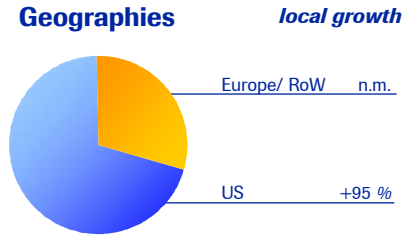
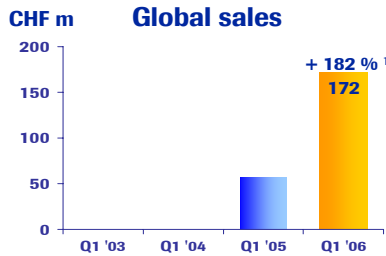
¹ local growth

² MAT March 2006

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Tarceva

Strong launch in Europe



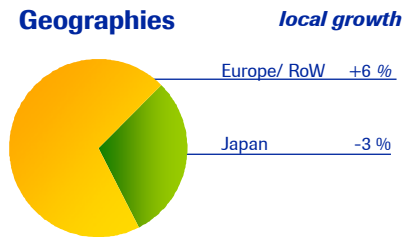
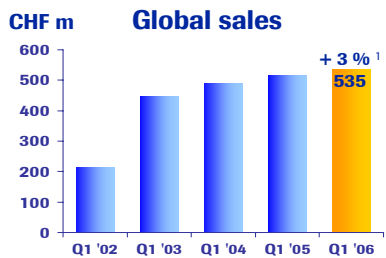
- Sales of CHF 172 m
- Very successful initial roll-out in Europe
- Pancreatic cancer under regulatory review in EU
- Filed for advanced NSCLC in Japan
- Phase II data in 2nd line NSCLC Avastin combo at ASCO

¹ local growth

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Anemia franchise

First filing for CERA



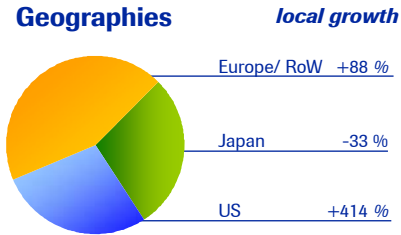
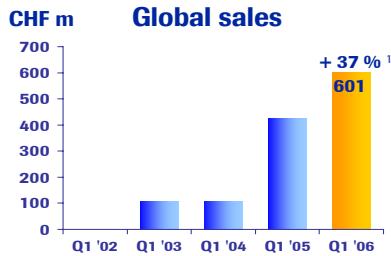
- Sales of NeoRecormon/ Epogin of CHF 535 m
 - NeoRecormon growing in renal (+3 %) and oncology (+15 %)
- CERA: all six phase III trials concluded with positive results
 - filed for renal anemia in the US, EU filing imminent
 - dose-optimization study in oncology started

¹ local growth

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Tamiflu

US government deliveries during Q1



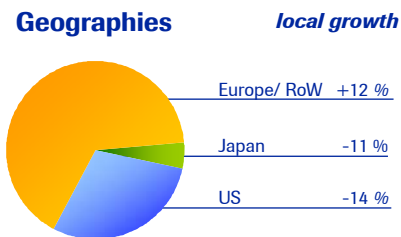
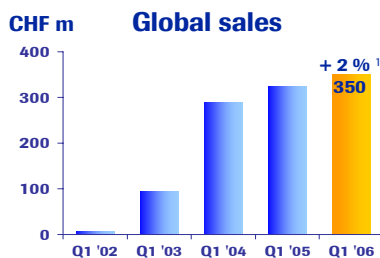
- Sales of CHF 601 m
- Driven by both pandemic (CHF 295 m in Q1 '06) and seasonal orders
- Japan: base effect due to strong Q1 '05 and Q4 '05
- Estimated pandemic sales of CHF 1.2 bn in 2006

¹ local growth

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Pegasys - a global market leader

Increasing market share in Europe, stable in the US



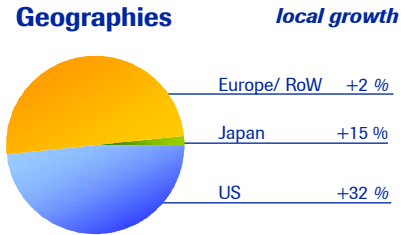
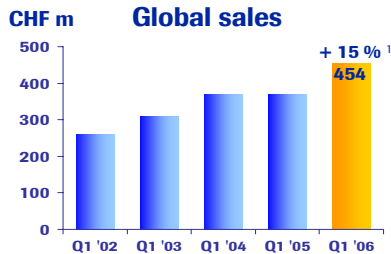
- Sales of CHF 350 m
- EU/RoW: increased market penetration and expansion
- US: decline in Rx numbers, wholesaler inventory adjustment following price increase
 - stable market share at around 62 %
- NICE approval received for Pegasys in Hep B
- Japan: awaiting approval of combination with Copegus

¹ local growth

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CellCept – market leader in transplantation

Studies ongoing in Autoimmune diseases



- Sales of CHF 454 m
- Growth particularly strong in US due to lower base
- Partnership with Aspreva progressing well
 - Completion of phase III (induction) in lupus nephritis late 2006

¹ local growth

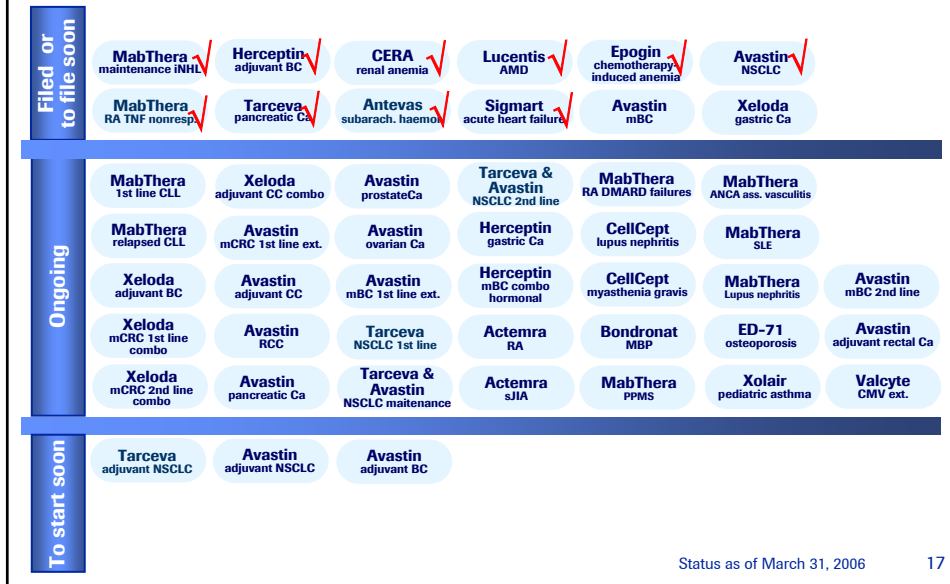
Poised to become a leader in autoimmune disease



- **MabThera**
 - Launched in RA anti-TNF inadequate responders in US
 - EULAR '06
 - REFLEX: 48 weeks clinical outcome, 56 weeks radiographic data
 - DANCER: 48 weeks clinical outcome
 - Extension REFLEX, DANCER and phase IIIa: repeat treatment courses
- **Actemra**
 - Second phase III trial confirmed excellent results in DMARD inadequate responders (ACR 20: 80 % vs. 25 %; ACR 50: 49 % vs. 11 %; ACR 70: 29 % vs. 6 %)
 - EULAR '06
 - Japanese Signs & Symptoms phase III
 - Japanese PJD phase III
- **Ocrelizumab**
 - First phase II trial met primary and secondary endpoints
 - Decision on phase III expected during H1



A rich and low risk phase III pipeline Keeping the high level of commitment



Pipeline update on Q1 activities Four phase III trials met primary endpoint



Results obtained

- **Phase III** (all met primary endpoints)
 - CERA in renal anemia (correction) (two trials)
 - Xeloda in gastric Ca
 - Actemra in RA DMARD failures
- **Phase II**
 - Ocrelizumab in RA (R1594) met primary endpoint
 - Insulin Sensitizer (R483) development discontinued*

Trials started

- **Phase III**
 - MabThera in RA (IMAGE, MIRROR, SUNRISE)
 - MabThera in Lupus nephritis (LUNAR)
 - Avastin in mBC 1st line (AVADO), adj. rectal Ca, NSCLC 1st line maintenance (ATLAS), mBC 2nd line (RIBBON-2)
 - Valcyte in transplantation
- **Phase II**
 - Avastin in NSCLC 1st line with treated CNS metastases
 - CERA in chemotherapy-induced anemia

*was not able to obtain clear differentiation in new regulatory environment

Data to be presented at upcoming ASCO

Reinforcing the leadership in oncology



Product	Indication	Trial	Regimen	Phase	Data
Avastin	mCRC 1st line	BRiTE	Avastin + standard CRC chemotherapy	IV	Safety and early efficacy data
Avastin	mCRC 1st line	TREE1, TREE2	XELOX vs bFOL vs FOLFOX (+ Avastin in all arms of TREE2)	II	Final
Avastin	mCRC 1st line	BEAT	Avastin + standard CRC chemotherapy	III/IV	Safety and early efficacy data
Avastin + Tarceva	NSCLC 2nd line	OSI2950	Taxotere or Alimta vs. Taxotere or Alimta + Avastin vs. Avastin + Tarceva	II	Final
Herceptin	mBC 1st line	BCIRG 007	Taxotere + Herceptin vs. Taxotere+ Carboplatin + Herceptin	III	Interim (TTP)
Xeloda	Gastric Ca 1st line	ML17032	Cisplatin + Xeloda vs. Cisplatin + 5FU	III	Final
MabThera	iNHL	FL2000	CTx12 vs. CTx6 + MabThera	III	Final
Diagnostics microarray	Leukemia	MILE	molecular sub-classification of leukemia by gene expression profiling vs. standard lab methods	Validation	Interim data (stage I)

Roche Oncology Event: Zurich, June 19

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Our objectives for 2006 - Pharmaceuticals

Building steps for future growth



Major clinical data	Compound	Phase	Indication	Data	Status Q1
	R744 (CERA)	III	Renal anemia (correction)	Final	✓
	CellCept	III	Lupus nephritis (Induction phase)	Final	
	Herceptin	III	mBC combo hormonal (TAnDEM)	Final	
	Xeloda	III	mCRC 2nd line	Final	
	Avastin	III	NSCLC 1st line (AVAIL)	Interim	
	Avastin / Xeloda	III	mCRC 1st line combo extension	Final	
	R1658	II	Dyslipidemia	Final	
	R873	Ila	MED	Final	
	Avastin / Tarceva	II	NSCLC 2nd line	Final	
R1594	II	RA	Final	✓	

Filings	Compound	Indication	Status Q1
	R744 (CERA)	Renal anemia	✓ (US)
	Avastin	NSCLC 1st line	✓ (US)
	Avastin	mBC 1st line	
	Avastin	mCRC 1st line combo extension	
	Herceptin	Adjuvant BC	✓
	Herceptin	mBC combo hormonal	
Xeloda	mCRC 1st line combo		

Divisional sales growth

Double-digit growth in local currencies

barring unforeseen events 20

Our growth objectives for 2006

A more positive outlook



Sales

- Double-digit growth¹ for Group and Pharmaceuticals
- Above market growth for Pharmaceuticals and Diagnostics

Core EPS target

- Growth at least in line with sales growth

¹ in LC

barring unforeseen events

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Appendix



Sales January - March 2006 (vs. 2005)



Top 20 products

	Global		US		Japan		Europe/ RoW	
	CHF m	% loc	CHF m	% loc	CHF m	% loc	CHF m	% loc
MabThera/ Rituxan	1,146	16	634	7	41	3	471	30
Herceptin	861	107	375	123	32	31	454	105
Avastin	676	141	516	96	-	-	160	654
Tamiflu	601	37	168	414	170	-33	263	88
NeoRecorm/ Epogin	535	3	-	-	160	-3	375	6
CellCept	454	15	221	32	7	15	226	2
Pegasys	350	2	103	-14	17	-11	230	12
Xeloda	238	35	92	40	6	1	140	34
Xenical	181	16	34	24	-	-	147	14
Tarceva	172	182	120	95	-	-	52	-
Kytril	130	18	57	31	29	6	44	13
Xolair	124	39	124	39	-	-	-	-
Nutropin	118	-3	114	-3	-	-	4	12
Cymevene/ Valcyte	110	21	55	15	-	-	55	27
Rocephin	110	-69	9	-96	13	-11	88	-24
Pulmozyme	109	14	64	12	-	-	45	18
Neutrogin	93	19	-	-	93	19	-	-
Activase/ TNKase	88	19	78	19	-	-	10	14
Dilatrend	81	-6	-	-	-	-	81	-6
Boniva	75	-	69	-	-	-	6	-

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Sales January - March 2006 (vs. 2005)



Other launches since January 2003¹

	Global		US		Japan		Europe/ RoW	
	CHF m	% loc	CHF m	% loc	CHF m	% loc	CHF m	% loc
Fuzeon	72	36	33	14	-	-	39	60
Copegus	60	-43	6	-88	-	-	54	-11
Raptiva	31	-1	31	-1	-	-	-	-
Evista	27	76	-	-	27	76	-	-
Renagel	13	20	-	-	13	20	-	-
Actemra	1	-	-	-	1	-	-	-

¹ other than launches already covered in Top 20

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Pharma local sales growth¹ in %
Global top 20 products



	Q2	Q3	Q4	Q1
MabThera/ Rituxan	23	18	23	16
Herceptin	31	57	77	107
Avastin	112	107	127	141
Tamiflu	707	148	631	37
NeoRecormon/ Epogin	8	6	12	3
CellCept	25	28	25	15
Pegasys	22	15	17	2
Xeloda	50	44	47	35
Xenical	0	9	9	16
Tarceva	-	-	722	182
Kytril	18	14	5	18
Xolair	88	51	57	39
Nutropin	10	3	4	-3
Cymevene/ Valcyte	29	22	23	21
Rocephin	-5	-54	-55	-69
Pulmozyme	20	15	15	14
Neutrogin	13	20	18	19
Activase/ TNKase	3	9	23	19
Dilatrend	-13	-12	3	-6
Boniva	-	-	-	-

¹ Q2 to Q4: 2005 vs. 2004 and Q1: 2006 vs. 2005

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Pharma local sales growth¹ in %
Top 20 products by region



	US				Japan				Europe/ RoW			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
MabThera/Rituxan	16	14	20	7	11	1	5	3	39	29	32	30
Herceptin	29	70	99	123	18	15	26	31	34	51	69	105
Avastin	85	78	88	96	-	-	-	-	-	1755	1203	654
Tamiflu	493	132	390	414	-	-	733	-33	654	158	864	88
NeoRecorm/Epogin	-	-	-	-	5	2	7	-3	10	9	16	6
CellCept	33	52	44	32	26	18	22	15	19	9	9	2
Pegasys	19	9	14	-14	33	4	3	-11	23	20	23	12
Xeloda	72	51	64	40	38	27	20	1	39	41	37	34
Xenical	-14	20	18	24	-	-	-	-	3	7	7	14
Tarceva	-	-	528	95	-	-	-	-	-	-	-	-
Kytril	33	20	-2	31	10	10	11	6	10	9	9	13
Xolair	88	51	57	39	-	-	-	-	-	-	-	-
Nutropin	10	3	4	-3	-	-	-	-	-3	-6	-5	12
Cymevene/Valcyte	20	17	14	15	-	-	-	-	39	27	36	27
Rocephin	5	-75	-81	-96	13	17	14	-11	-22	-23	-10	-24
Pulmozyme	28	17	15	12	-	-	-	-	10	11	16	18
Neutrogin	-	-	-	-	13	20	18	19	-	-	-	-
Activase/TNKase	5	10	25	19	-	-	-	-	-11	6	6	14
Dilatrend	-	-	-	-	-	-	-	-	-13	-12	3	-6
Boniva	-	-	-	-	-	-	-	-	-	-	-	-

¹ Q2 to Q4: 2005 vs. 2004 and Q1: 2006 vs. 2005

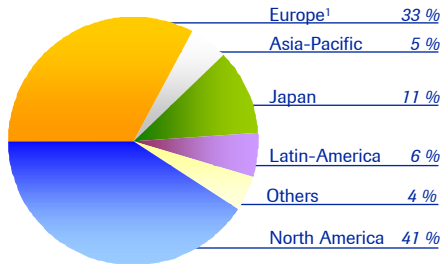
26

Q1: Pharmaceuticals- New product launches fuel growth in all regions

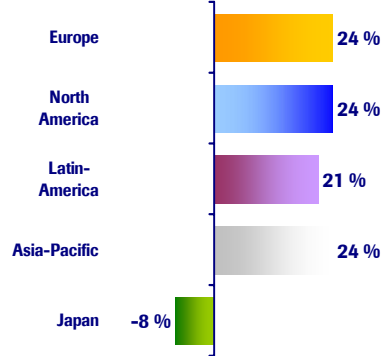


Japan affected by seasonal shifts in Tamiflu sales and expected price cuts

CHF 7,739

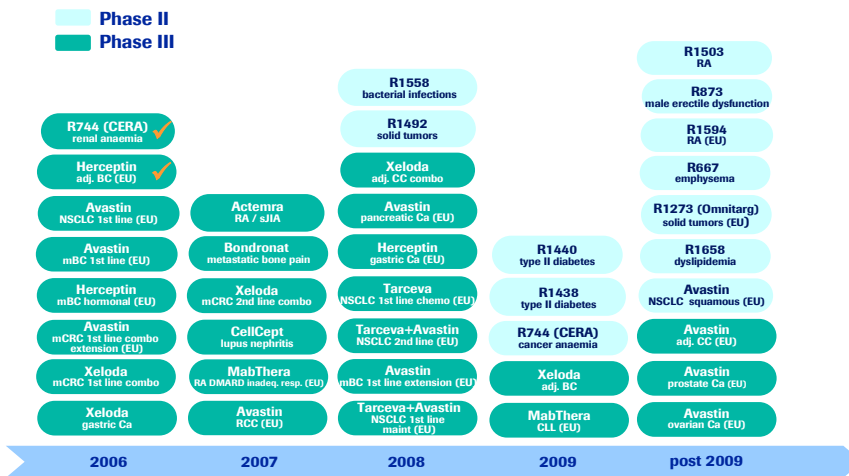


local sales growth



¹including Eastern Europe

Major Roche managed projected submissions over the next years



Status as of March 31, 2006

Unless stated otherwise, submissions will occur in US and EU

Roche R&D pipeline today

Total of 59 NMEs + 53 Additional Indications



phase 0 (16 NMEs)		phase I (21 NMEs + 3 AIs)		phase II (17 NMEs + 10 AIs)		phase III (2 NMEs + 33 AIs)		Registration (3 NMEs + 7 AIs)	
R1999	osteoarthritis	R1941	IBD	R1958	bacterial infections	R1569	Actemra IVA	R744*	CERA renal anemia
R1911	type 2 diabetes	R1295	rheumatoid arthritis	R1903	rheumatoid arthritis	CHU	ED-71 osteoporosis	GEN	Lucentis macular degeneration
R1579	type 2 diabetes	R9421	AI / transplant	R1594	rheumatoid arthritis	R1589	Actemra s/iA	CHU	Artemvis subcutaneous haemov.
R1946	overactive bladder	R1439	type 2 diabetes	R1440	type 2 diabetes	R99	CellCept lupus nephritis	R105	MabThera IVA THE neuropath
R1663	anticoagulant	R1593	dyslipidemia	R1438	type 2 diabetes	R99	CellCept myelodysplastic syndr.	R105	MabThera IVA, anti. anti.
R1450	Alzheimer's	R1664	dyslipidemia	R1658	dyslipidemia	R105	MabThera IVA DMARD (non-resp.)	R1415	Tarceva pancreatic cancer
R641	Alzheimer's	R1678	schizophrenia	R673	MED	R105	MabThera CLL 1st line	R439*	Avastin NSCLC 1st line
R1647	depression	R7090	anxiety	R1273	ovarian cancer	R105	MabThera CLL relapsed	R597	Herceptin adj. BC
R1551	schizophrenia	R1550	metastatic breast cancer	R1492	solid tumors	R1415	Tarceva NSCLC 1st line	CHU	Epogin cancer anemia
R7118	schizophrenia	R547	solid tumors	R667	emphysema	R1415+R435	T+A NSCLC 2nd line	CHU	Sigmatart acute heart failure
R1507	solid tumors	R1454	solid tumors	R411	asthma	R1415+R435	T+A NSCLC 1st line maint.		
R1206	HIV	R1530	solid tumors	CHU	gastropancreas	R340	Xeloda mBC 1st line combi		
R925	HCV	R1645	solid tumors	CHU	osteoporosis	R340	Xeloda mBC 2nd line combi		
R7128	HCV	R1626	HCV	CHU	post-hepatectomy	R340	Xeloda adj. CC combi		
CHU	solid tumors	R1656	HCV	AMT	solid tumors	R340	Xeloda adj. BC		
MED	HIV	GEN	cancer	ISO	renal transplantation	R340	Xeloda gastric Ca		
		GEN	diabetic foot ulcers	IPS	type 2 diabetes	R435	Avastin adj. CC		
		GEN	rheumatoid arthritis	R744	CERA cancer rel. anemia	R435	Avastin mBC 1st line		
		GEN	basal cell carcinoma	R435	Avastin mBC 2nd line	R435	Avastin mBC 1st line adj.		
		ARQ	solid tumors	R1415	Tarceva glioblastoma	R435	Avastin pancreatic cancer		
		MEM	Alzheimer's	R1273	metastatic breast cancer	R435	Avastin RCC		
				R25	Daclizumab asthma	R435	Avastin prostate cancer		
				GEN	Lucentis diabetic macular edema	R435	Avastin ovarian cancer		
				GEN	Avastin adj. BC	R597	Herceptin mBC combi		
				GEN	Avastin glioblastoma	R597	Herceptin gastric cancer		
				GEN	Avastin NSCLC mChol treat	R525	Bondronat mmp		
				GEN	MabThera mms	R127	Valcyte CMV ext.		
						GEN	Xolair p. asthma, allergy		
						GEN	Avastin mBC 2nd line		
						GEN	MabThera Lupus nephritis		
						GEN	MabThera mms		
						GEN	MabThera ANCA v. vascul		
						GEN	MabThera sLE		
						GEN	Avastin adj. rectal Ca		

Status as of March 31, 2006

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Roche R&D pipeline changes in Q1 '06

Total number of projects increased



- **Phase I projects**
 - 1 new (R1664 in dyslipidemia)
 - 2 discontinued (Chugai solid tumors*, Raptiva in adult atopic dermatitis*)
- **Phase II projects**
 - 2 new (Lucentis in diabetic macular edema*, Avastin in NSCLC with treated CNS metastases*)
 - 2 discontinued (R483 in T2D, Chugai bone metastases*)
- **Phase III projects**
 - 5 new (Xeloda in gastric Ca, Valcyte in transplantation, Avastin in 2nd line mBC*, Avastin in adj. rectal Ca*, MabThera in lupus nephritis*)
 - 1 removed due to approval (Femara in BC in Jp*)
 - 0 discontinued

* As previously announced by Genentech and Chugai

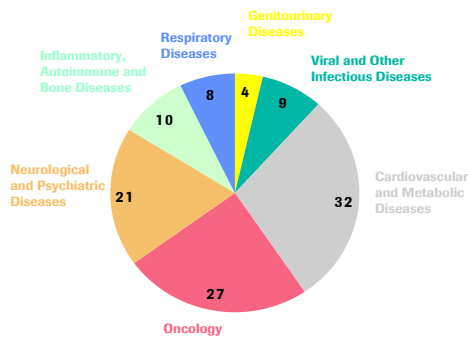
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Roche managed R&D pipeline - overview

Projects by therapeutic area

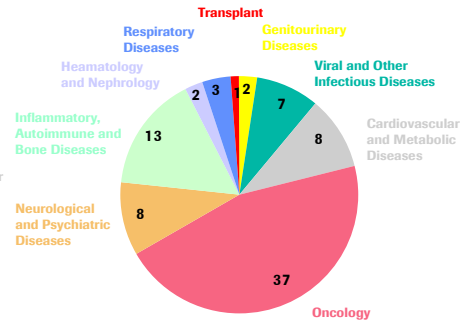


Research



111 projects

Development



81 projects

Status as of March 31, 2006

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