



Basel, 25 April 1997

**Private Placement**

Roche Holdings, Inc. a US subsidiary of the Roche Group, launched today a US dollar denominated LYONs (Liquid Yield Option Notes) issue with a maturity of 2012 as a private placement under the US Securities Act of 1933.

The issue, expected to raise approximately US \$ 1,000,000,000, will have zero coupon and is expected to have a yield to maturity between 6 - 6 3/8 %. The issue will be exchangeable into Genussscheine of Roche Holding Ltd at an expected initial conversion premium between 30 - 32%.

The net proceeds from the offering of the LYONs will be used for the general corporate purposes of the Roche Group. Final terms are expected to be set mid next week.

The securities offered will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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