

## 1. Key figures in millions of CHF

	Six months			
	ended 30 June		% change	
	2005	2004	CHF	LC
Sales	16,622	14,526	+14	+17
Research and development	2,559	2,361	+8	+11
EBITDA <sup>a)</sup>	5,510	4,755	+16	+19
Operating profit before exceptional items	4,373	3,607	+21	+24
Operating profit	4,227	3,325	+27	+30
Profit from continuing businesses before exceptional items <sup>b)</sup>	3,332	2,604	+28	
Net income	3,242	3,121	+4	
Net income attributable to Roche shareholders	2,798	2,911	-4	
Core EPS <sup>b,c)</sup> in CHF	3.69	3.06	+21	
EPS <sup>c)</sup> in CHF	3.26	3.40	-4	
Research and development as % of sales	15.4	16.3		
EBITDA as % of sales	33.1	32.7		
Operating profit before exceptional items as % of sales	26.3	24.8		
Profit from continuing businesses as % of sales	19.5	20.7		
Effective tax rate %	24.3	26.5		
Net income as % of sales	19.5	21.5		

	30 June 2005	31 December 2004	30 June 2004
Net liquidity	13,601	11,708	6,640
Total assets	62,748	58,401	58,208
Equity	38,833	33,368	31,368
Debt	7,832	8,960	11,204
Equity ratio <sup>d)</sup>	62%	57%	54%
Debt-equity ratio <sup>e)</sup>	20%	27%	36%

- a) EBITDA: Earnings before exceptional items and before interest and other financing costs, financial income, tax, depreciation and amortisation, including impairment. This corresponds to operating profit before exceptional items and before depreciation and amortisation, including impairment.
- b) Profit from continuing businesses before exceptional items and Core EPS are calculated as shown on page 46.
- c) EPS: Earnings per share and non-voting equity security (diluted).
- d) Equity ratio: Equity as a percentage of total assets.
- e) Debt-equity ratio: Debt as a percentage of equity.

LC = local currencies

2. Consolidated income statement for the six months ended 30 June 2005 <sup>in millions of CHF</sup>

	Pharmaceuticals	Diagnostics	Corporate	Group
<b>Sales</b>	12,652	3,970	-	<b>16,622</b>
Royalties and other operating income	542	168	-	710
Cost of sales	(2,858)	(1,490)	-	(4,348)
Marketing and distribution	(3,366)	(1,043)	-	(4,409)
Research and development	(2,215)	(344)	-	(2,559)
General and administration	(815)	(191)	(139)	(1,145)
Amortisation / impairment of intangible assets	(332)	(166)	-	(498)
<b>Operating profit before exceptional items</b>	<b>3,608</b>	<b>904</b>	<b>(139)</b>	<b>4,373</b>
Amortisation of goodwill	-	-	-	-
Major legal cases	-	(146)	-	(146)
Changes in Group organisation	-	-	-	-
<b>Operating profit</b>	<b>3,608</b>	<b>758</b>	<b>(139)</b>	<b>4,227</b>
Associated companies				-
Financial income				241
Financing costs				(187)
<b>Profit before taxes</b>				<b>4,281</b>
Income taxes				(1,040)
<b>Profit from continuing businesses</b>				<b>3,241</b>
Profit from discontinued businesses				1
<b>Net income</b>				<b>3,242</b>
Attributable to				
- Roche shareholders				2,798
- Minority interests				444
<b>Earnings per share and non-voting equity security</b>			Continuing	
			businesses	Group
Basic (CHF)			3.32	3.32
Diluted (CHF)			3.26	3.26

3. Consolidated income statement for the six months ended 30 June 2004 <sup>in millions of CHF</sup>

	Pharmaceuticals	Diagnostics	Corporate	Group
<b>Sales</b>	10,647	3,879	-	<b>14,526</b>
Royalties and other operating income	625	165	-	790
Cost of sales	(2,310)	(1,450)	-	(3,760)
Marketing and distribution	(3,019)	(981)	-	(4,000)
Research and development	(2,029)	(332)	-	(2,361)
General and administration	(722)	(195)	(142)	(1,059)
Amortisation / impairment of intangible assets	(377)	(152)	-	(529)
<b>Operating profit before exceptional items</b>	<b>2,815</b>	<b>934</b>	<b>(142)</b>	<b>3,607</b>
Amortisation of goodwill	(120)	(162)	-	(282)
Major legal cases	-	-	-	-
Changes in Group organisation	-	-	-	-
<b>Operating profit</b>	<b>2,695</b>	<b>772</b>	<b>(142)</b>	<b>3,325</b>
Associated companies				(27)
Financial income				213
Financing costs				(383)
Exceptional income from bond conversion and redemption				965
<b>Profit before taxes</b>				<b>4,093</b>
Income taxes				(1,084)
<b>Profit from continuing businesses</b>				<b>3,009</b>
Profit from discontinued businesses				112
<b>Net income</b>				<b>3,121</b>
Attributable to				
- Roche shareholders				2,911
- Minority interests				210
<b>Earnings per share and non-voting equity security</b>			Continuing	
			businesses	Group
Basic (CHF)			3.34	3.46
Diluted (CHF)			3.28	3.40

#### 4. Condensed balance sheet in millions of CHF

	30 June 2005	31 December 2004	% change
Long-term assets	31,802	28,722	+11
Current assets	30,946	29,679	+4
<b>Total assets</b>	<b>62,748</b>	<b>58,401</b>	<b>+7</b>
Equity	38,833	33,368	+16
Non-current liabilities	15,970	14,899	+7
Current liabilities	7,945	10,134	-22
<b>Total equity and liabilities</b>	<b>62,748</b>	<b>58,401</b>	<b>+7</b>

#### 5. Net liquidity in millions of CHF

	30 June 2005	31 December 2004	% change
Cash and marketable securities	16,402	12,999	+26
Receivable from Bayer Group collected on 1 January 2005	-	2,886	-100
Financial long-term assets and restricted cash	1,873	1,999	-6
Derivative financial instruments, net	205	(19)	-
Own equity instruments	2,953	2,803	+5
<b>Financial assets</b>	<b>21,433</b>	<b>20,668</b>	<b>+4</b>
Long-term debt	(7,354)	(6,947)	+6
Short-term debt	(478)	(2,013)	-76
<b>Total debt</b>	<b>(7,832)</b>	<b>(8,960)</b>	<b>-13</b>
<b>Net liquidity</b>	<b>13,601</b>	<b>11,708</b>	<b>+16</b>

## 6. Condensed cash flow statement <sup>in millions of CHF</sup>

	Six months ended 30 June	
	2005	2004
Cash generated from business operations	<b>6,083</b>	5,130
(Increase) decrease in working capital	(570)	(452)
Costs of major legal cases paid	(78)	(77)
Other operating cash flows	(313)	(426)
Operating activities before income taxes	<b>5,122</b>	4,175
Income taxes paid (all activities)	(1,222)	(410)
Operating activities	<b>3,900</b>	3,765
Investing activities	(466)	(556)
Financing activities	(2,688)	(5,038)
Net effect of currency translation on cash	<b>203</b>	17
Increase (decrease) in cash	<b>949</b>	(1,812)

## 7. Group operating results: six months ended 30 June 2005 <sup>in millions of CHF</sup>

	Pharmaceuticals	Diagnostics	Corporate	Group
Sales	12,652	3,970	-	16,622
Operating profit before exceptional items	3,608	904	(139)	4,373
- margin	28.5	22.8	-	26.3
EBITDA	4,335	1,311	(136)	5,510
- margin	34.3	33.0	-	33.1

## 8. Pharmaceuticals sub-divisional results in millions of CHF

	Divisional sales to third parties	EBITDA	EBITDA as % of sales	Operating profit before exceptional items	Operating profit before exceptional items as % of sales
Six months ended					
30 June 2005					
Roche Pharmaceuticals	7,978	2,758	34.6	2,318	29.1
Genentech	2,867	1,051	36.7	838	29.2
Chugai	1,807	526	29.1	452	25.0
Pharmaceuticals Division	12,652	4,335	34.3	3,608	28.5
Six months ended					
30 June 2004					
Roche Pharmaceuticals	7,040	2,432	34.5	1,968	28.0
Genentech	2,052	844	41.1	612	29.8
Chugai	1,555	308	19.8	235	15.1
Pharmaceuticals Division	10,647	3,584	33.7	2,815	26.4

## 9. Sales 1<sup>st</sup> half-year 2005 and 2004

	2005	2004	% change	
	CHF m	CHF m	In CHF	In local currencies
January – June				
Pharmaceuticals Division	12,652	10,647	+19	+22
Roche Pharmaceuticals	7,978	7,040	+13	+15
Genentech	2,867	2,052	+40	+47
Chugai	1,807	1,555	+16	+20
Diagnostics Division	3,970	3,879	+2	+4
Roche Group	16,622	14,526	+14	+17

#### 10. Quarterly local sales growth by Division in 2004 and 2005

	Q3 2004 vs. Q3 2003	Q4 2004 vs. Q4 2003	Q1 2005 vs. Q1 2004	Q2 2005 vs. Q2 2004
Pharmaceuticals Division	+17	+5	+22	+21
Roche Pharmaceuticals	+9	-2	+11	+18
Genentech	+54	+48	+54	+41
Chugai	+7	-8	+32	+8
Diagnostics Division	+6	+6	+4	+4
Roche Group	+14	+6	+17	+17

#### 11. Quarterly sales by Division in 2004 and 2005

CHF millions	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005
Pharmaceuticals Division	5,430	5,485	5,563	6,155	6,497
Roche Pharmaceuticals	3,494	3,483	3,447	3,859	4,119
Genentech	1,129	1,235	1,235	1,341	1,526
Chugai	807	767	881	955	852
Diagnostics Division	1,971	1,884	2,064	1,935	2,035
Roche Group	7,401	7,369	7,627	8,090	8,532

12. Top 20 Pharmaceuticals Division product sales<sup>1</sup> and local growth<sup>2</sup> in 1<sup>st</sup> half-year 2005: US, Japan and Europe/Rest of World

	Total		US		Japan		Europe/RoW	
	CHF m	%	CHF m	%	CHF m	%	CHF m	%
MabThera/Rituxan	1,944	23%	1,113	17%	92	9%	739	37%
Neo Recormon/Epogin	1,086	8%	-	-	377	4%	709	10%
Herceptin	851	27%	339	24%	56	19%	456	30%
CellCept	800	14%	352	11%	13	23%	435	17%
Pegasys	680	19%	233	4%	42	65%	405	26%
Rocephin	614	-5%	388	3%	30	22%	196	-21%
Avastin	607	192%	540	162%	-	-	67	-
Tamiflu	580	363%	74	-	263	221%	243	456%
Xeloda	355	49%	131	73%	14	40%	210	38%
Xenical	312	2%	49	-8%	-	-	263	4%
Kytril	235	10%	93	11%	63	12%	79	7%
Nutropin/Protropin	232	8%	226	9%	-	-	6	-4%
Copegus	213	10%	96	-14%	-	-	117	43%
Pulmozyme	186	15%	109	22%	-	-	77	6%
Cymevene/Valcyte	185	15%	92	4%	-	-	93	29%
Xolair	181	104%	181	104%	-	-	-	-
Neutrogen	169	11%	-	-	169	11%	-	-
Dilatrend	167	-16%	-	-	-	-	167	-16%
Tarceva	145	-	142	-	-	-	3	-
Roaccutan/Accutane	143	-31%	39	-56%	-	-	104	-12%
<b>New products not covered in Top 20</b>								
Fuzeon	116	53%	55	16%	-	-	61	120%
Raptiva	59	149%	59	149%	-	-	-	-
Evista	41	149%	-	-	41	149%	-	-
Renagel	26	22%	-	-	26	22%	-	-
Boniva	21	-	21	-	-	-	-	-

<sup>1</sup> Roche Pharmaceuticals, Genentech and Chugai combined

<sup>2</sup> versus 1<sup>st</sup> half-year 2004

13. Top 20 Pharmaceuticals Division quarterly local product sales growth<sup>1</sup> in 2004 and 2005

	Q3 2004 vs. Q3 2003	Q4 2004 vs. Q4 2003	Q1 2005 vs. Q1 2004	Q2 2005 vs. Q2 2004
MabThera/Rituxan	31%	20%	24%	23%
NeoRecormon/Epogin	-1%	1%	7%	8%
Herceptin	25%	25%	23%	31%
CellCept	0%	3%	4%	25%
Pegasys	48%	24%	15%	22%
Rocephin	8%	-5%	-6%	-5%
Avastin	-	-	476%	112%
Tamiflu	-	-69%	302%	707%
Xeloda	19%	39%	48%	50%
Xenical	-2%	-5%	4%	0%
Kytril	-1%	11%	0%	18%
Nutropin/Protropin	7%	10%	7%	10%
Copegus	43%	13%	5%	15%
Pulmozyme	11%	3%	10%	20%
Cymevene/Valcyte	14%	26%	2%	29%
Xolair	704%	230%	128%	88%
Neutrogen	-1%	7%	9%	13%
Dilatrend	-10%	-27%	-19%	-13%
Tarceva	-	-	-	-
Roaccutan/Accutane	-59%	-43%	-29%	-34%

<sup>1</sup> Roche Pharmaceuticals, Genentech and Chugai combined

14. Top 20 Pharmaceuticals Division quarterly local product sales growth<sup>1</sup> US in 2004 and 2005

	Q3 2004 vs. Q3 2003	Q4 2004 vs. Q4 2003	Q1 2005 vs. Q1 2004	Q2 2005 vs. Q2 2004
MabThera/Rituxan	17%	8%	19%	16%
NeoRecormon/Epogin	-	-	-	-
Herceptin	19%	18%	19%	29%
CellCept	-15%	-7%	-8%	33%
Pegasys	1%	-3%	-9%	19%
Rocephin	20%	5%	1%	5%
Avastin	-	-	432%	85%
Tamiflu	-	-72%	-	493%
Xeloda	7%	72%	74%	72%
Xenical	-36%	-37%	-1%	-14%
Kytril	-6%	20%	-9%	33%
Nutropin/Protopin	7%	11%	7%	10%
Copegus	-2%	-24%	-28%	4%
Pulmozyme	14%	5%	16%	28%
Cymevene/Valcyte	6%	35%	-9%	20%
Xolair	704%	230%	128%	88%
Neutrogin	-	-	-	-
Dilatrend	-	-	-	-
Tarceva	-	-	-	-
Roaccutan/Accutane	-	-70%	-51%	-63%

<sup>1</sup> Roche Pharmaceuticals and Genentech combined

15. Top 20 Pharmaceuticals Division quarterly local product sales growth Japan<sup>1</sup> in 2004 and 2005

	Q3 2004 vs. Q3 2003	Q4 2004 vs. Q4 2003	Q1 2005 vs. Q1 2004	Q2 2005 vs. Q2 2004
MabThera/Rituxan	120%	15%	7%	11%
NeoRecormon/Epogin	-2%	0%	2%	5%
Herceptin	11%	18%	19%	18%
CellCept	17%	20%	20%	26%
Pegasys	-	1190%	135%	33%
Rocephin	1%	2%	33%	13%
Avastin	-	-	-	-
Tamiflu	-	-87%	209%	-
Xeloda	48%	28%	41%	38%
Xenical	-	-	-	-
Kytril	-6%	0%	14%	10%
Nutropin/Protopin	-	-	-	-
Copegus	-	-	-	-
Pulmozyme	-	-	-	-
Cymevene/Valcyte	-	-	-	-
Xolair	-	-	-	-
Neutrogen	-1%	7%	9%	13%
Dilatrend	-	-	-	-
Tarceva	-	-	-	-
Roaccutan/Accutane	-	-	-	-

<sup>1</sup> Chugai

16. Top 20 Pharmaceuticals Division quarterly local product sales growth Europe/Rest of World<sup>1</sup> in 2004 and 2005

	Q3 2004 vs. Q3 2003	Q4 2004 vs. Q4 2003	Q1 2005 vs. Q1 2004	Q1 2005 vs. Q1 2004
MabThera/Rituxan	55%	51%	36%	39%
NeoRecormon/Epogin	0%	2%	10%	10%
Herceptin	34%	34%	26%	34%
CellCept	17%	14%	14%	19%
Pegasys	87%	33%	29%	23%
Rocephin	-10%	-22%	-20%	-22%
Avastin	-	-	-	-
Tamiflu	-	103%	361%	654%
Xeloda	28%	23%	36%	39%
Xenical	8%	5%	5%	3%
Kytril	12%	9%	4%	10%
Nutropin/Protropin	-2%	4%	-5%	-3%
Copegus	275%	120%	61%	29%
Pulmozyme	5%	1%	2%	10%
Cymevene/Valcyte	25%	15%	19%	39%
Xolair	-	-	-	-
Neutrogin	-	-	-	-
Dilatrend	-10%	-27%	-19%	-13%
Tarceva	-	-	-	-
Roaccutan/Accutane	-9%	-21%	-11%	-14%

<sup>1</sup> Roche Pharmaceuticals

17. Top 20 Pharmaceuticals Division quarterly product sales<sup>1</sup> in 2004 and 2005

CHF millions	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005
MabThera/Rituxan	842	877	877	929	1,015
NeoRecormon/Epogin	531	528	534	516	570
Herceptin	356	373	378	391	460
CellCept	350	337	347	370	430
Pegasys	295	296	299	325	355
Rocephin	305	307	321	330	284
Avastin	169	235	238	260	347
Tamiflu	19	110	93	424	156
Xeloda	128	145	146	165	190
Xenical	165	145	137	147	165
Kytril	111	114	123	105	130
Nutropin/Protropin	116	110	113	110	122
Copegus	97	97	87	104	109
Pulmozyme	82	86	86	89	97
Cymevene/Valcyte	79	81	83	86	99
Xolair	55	68	73	81	100
Neutrogin	80	81	85	80	89
Dilatrend	96	86	75	83	84
Tarceva	-	-	17	57	88
Roaccutan/Accutane	94	43	63	81	62
<b>New products not covered in Top 20</b>					
Fuzeon	47	43	47	50	66
Raptiva	17	23	22	28	31
Evista	17	6	15	16	25
Renagel	11	11	12	11	15
Boniva	-	-	-	-	21

<sup>1</sup> Roche Pharmaceuticals, Genentech and Chugai combined

18. Top 20 Pharmaceuticals Division quarterly product sales<sup>1</sup> in US in 2004 and 2005

CHF millions	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005
MabThera/Rituxan	514	531	514	540	573
NeoRecormon/Epogin	-	-	-	-	-
Herceptin	151	159	149	153	186
CellCept	158	147	157	152	200
Pegasys	109	112	110	109	124
Rocephin	179	191	207	208	180
Avastin	169	230	230	240	300
Tamiflu	8	47	42	30	44
Xeloda	44	55	56	60	71
Xenical	29	20	20	25	24
Kytril	42	46	52	39	54
Nutropin/Protropin	113	107	110	107	119
Copegus	53	53	40	43	53
Pulmozyme	46	50	51	52	57
Cymevene/Valcyte	42	44	47	43	49
Xolair	55	68	73	81	100
Neutrogen	-	-	-	-	-
Dilatrend	-	-	-	-	-
Tarceva	-	-	17	56	86
Roaccutan/Accutane	39	-3	13	25	14
<b>New products not covered in Top 20</b>					
Fuzeon	30	25	28	26	29
Raptiva	17	23	22	28	31
Evista	-	-	-	-	-
Renagel	-	-	-	-	-
Boniva	-	-	-	-	21

<sup>1</sup> Roche Pharmaceuticals and Genentech combined

19. Top 20 Pharmaceuticals Division quarterly product sales<sup>1</sup> in Japan in 2004 and 2005

CHF millions	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005
MabThera/Rituxan	48	49	58	40	52
NeoRecormon/Epogin	203	199	220	168	209
Herceptin	26	28	31	25	31
CellCept	6	6	7	6	7
Pegasys	18	22	25	19	23
Rocephin	14	12	16	15	15
Avastin	-	-	-	-	-
Tamiflu	-3	-	15	260	3
Xeloda	6	6	8	6	8
Xenical	-	-	-	-	-
Kytril	32	31	37	28	35
Nutropin/Protopin	-	-	-	-	-
Copegus	-	-	-	-	-
Pulmozyme	-	-	-	-	-
Cymevene/Valcyte	-	-	-	-	-
Xolair	-	-	-	-	-
Neutrogin	80	81	85	80	89
Dilatrend	-	-	-	-	-
Tarceva	-	-	-	-	-
Roaccutan/Accutane	-	-	-	-	-
<b>New products not covered in Top 20</b>					
Fuzeon	-	-	-	-	-
Raptiva	-	-	-	-	-
Evista	17	6	15	16	25
Renagel	11	11	12	11	15
Boniva	-	-	-	-	-

<sup>1</sup> Chugai

20. Top 20 Pharmaceuticals Division quarterly product sales in Europe/Rest of World<sup>1</sup> in 2004 and 2005

CHF millions	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005
MabThera/Rituxan	280	297	305	349	390
NeoRecormon/Epogin	328	329	314	348	361
Herceptin	179	186	198	213	243
CellCept	186	184	183	212	223
Pegasys	168	162	164	197	208
Rocephin	112	104	98	107	89
Avastin	-	5	8	20	47
Tamiflu	14	63	36	134	109
Xeloda	78	84	82	99	111
Xenical	136	125	117	122	141
Kytril	37	37	34	38	41
Nutropin/Protopin	3	3	3	3	3
Copegus	44	44	47	61	56
Pulmozyme	36	36	35	37	40
Cymevene/Valcyte	37	37	36	43	50
Xolair	-	-	-	-	-
Neutrogin	-	-	-	-	-
Dilatrend	96	86	75	83	84
Tarceva	-	-	-	1	2
Roaccutan/Accutane	55	46	50	56	48
<b>New products not covered in Top 20</b>					
Fuzeon	17	18	19	24	37
Raptiva	-	-	-	-	-
Evista	-	-	-	-	-
Renagel	-	-	-	-	-
Boniva	-	-	-	-	-

<sup>1</sup> Roche Pharmaceuticals