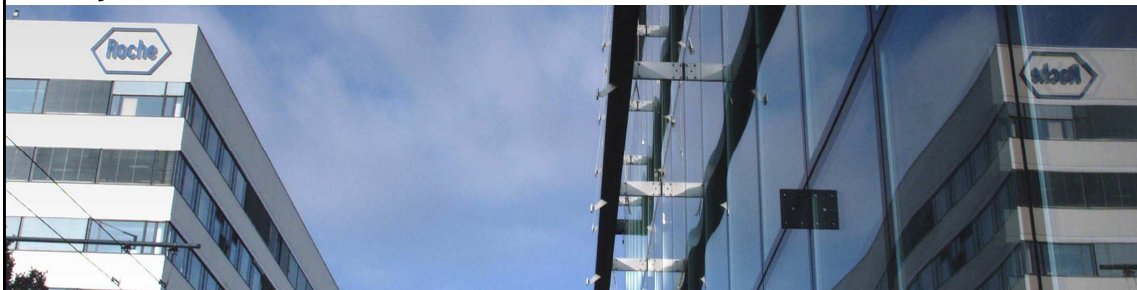


Enhancing Roche's position as the world's leading fully-integrated personalised healthcare company

*Ventana Acquisition: Conference call to analysts & investors
26 June 2007*



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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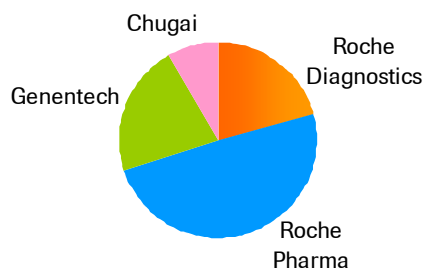
Ventana Acquisition

Transaction Financials

Roche Group

A leading global healthcare company

Roche Group Sales 2006
CHF 42 bn



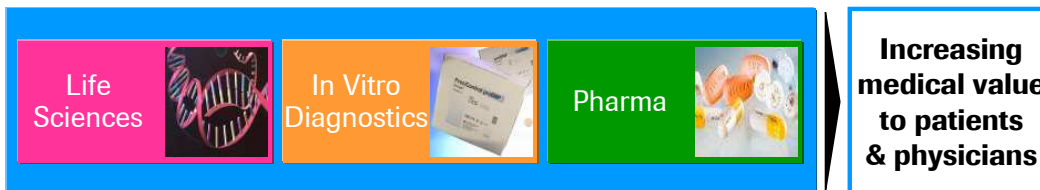
- World leader in oncology, transplantation and hepatitis
- World leader in in-vitro diagnostics
- World leader in Biotechnology

R&D spend	6.6 CHF bn
Operating profit	11.7 CHF bn
No. employees	74,372

Roche Group – Strategy



Differentiation through Personalised Healthcare



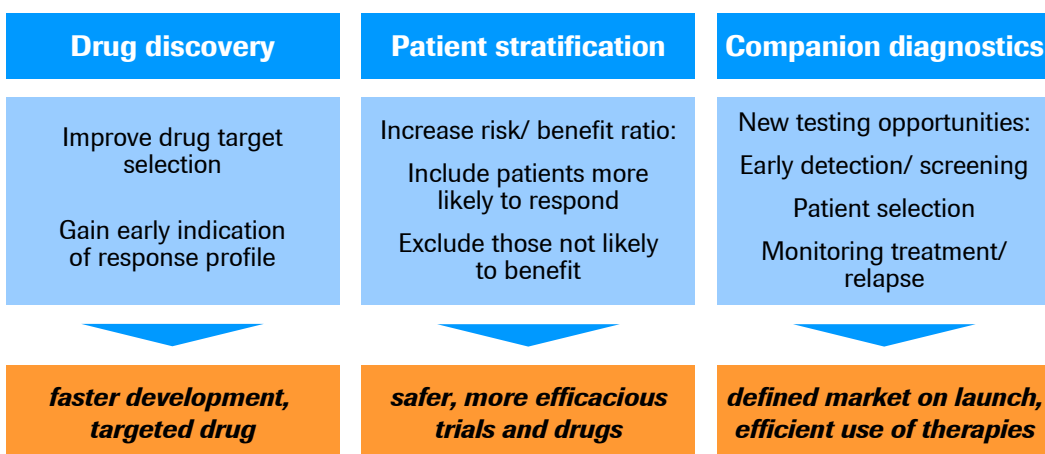
- Innovative and medically differentiated products/services
- Patient-tailored treatment that deliver tangible improvement to the health, quality of life and life expectancy of patients
- Leading in the development & commercialisation of targeted drugs & companion diagnostic tests

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Roche Group – Personalised Healthcare



Key component of good drug development and cost-effective, safe treatment

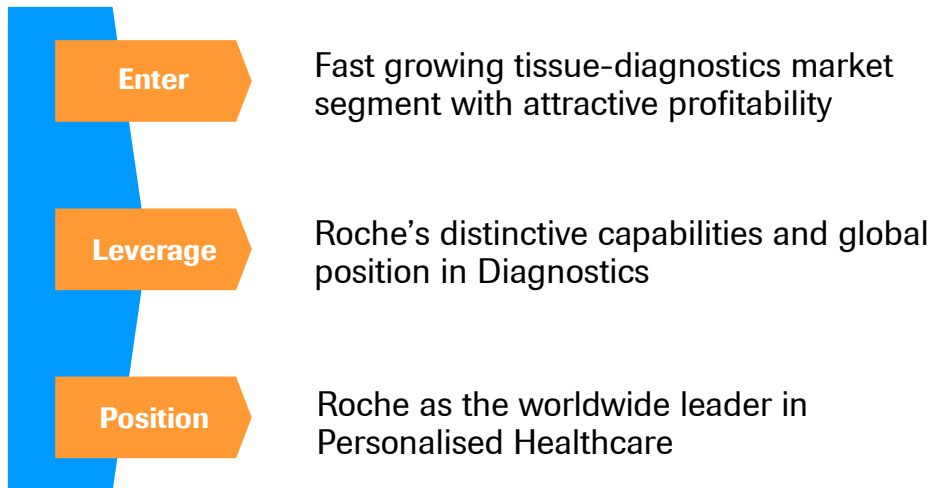


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Roche Group – Acquisition Rationale

Strengthening the world's leading, fully-integrated Personalised Healthcare company



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Roche Group

Ventana Acquisition

Transaction Financials

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Ventana Acquisition – Company Overview

Changing the practice of medicine in tissue-based cancer diagnosis

- **Company facts**

- Founded 1985, based in Tucson, Arizona
- 952 employees (year end 2006)

- **2006 Financials**

- Revenue '06: \$ US 238 m
- Rev. CAGR '04-'06: ~20 %
- Operating Margin: ~19 %

- **Leader in tissue-based diagnostics**

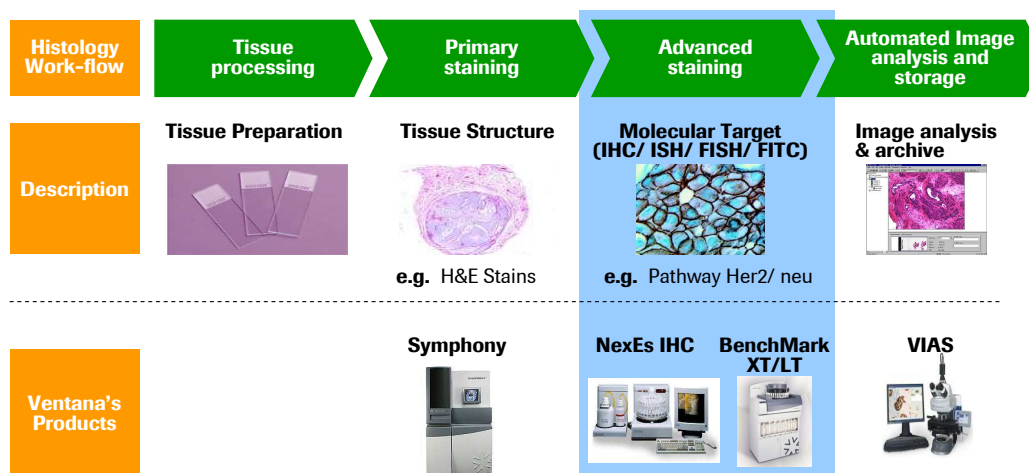
- Leadership in advanced staining segment
- Large installed base in pathology labs
- Strong U.S. presence



Source: Ventana Investor Presentation

Ventana Acquisition – Product Portfolio*

Leadership in advanced staining

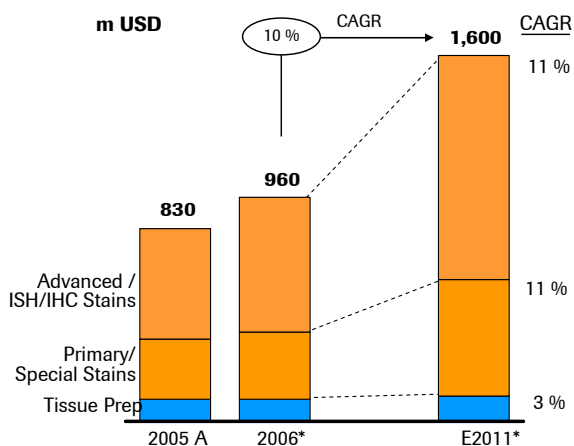


Source: Ventana Homepage
 * Not full display of Ventana's product portfolio

Ventana Acquisition – New Market Potential

*Histopathology; ~1 bn market, growing 10 % p.a.**

Market size and growth



Key growth drivers

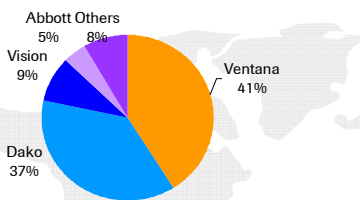
- High need for test automation and standardisation
- Increasing incidence of cancer
- Targeted cancer drugs requiring companion diagnostics

Source: Analyst reports, Roche Analysis
* Analysis of the histopathology market based on Analyst forecasts

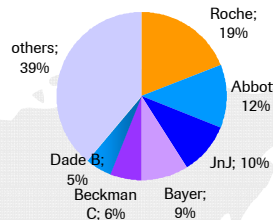
Roche and Ventana – Clear Market Leaders

Maximising each companies market strengths

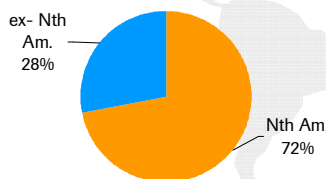
Advanced Staining Market 2006 Total: 576 m USD (+19 %)



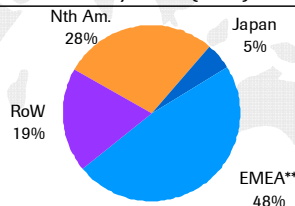
IVD Market 2006 Total: 32 bn USD (+5 %)



Ventana Sales 2006 Total: 238 m USD (+20 %)



Roche Sales 2006 CHF 8,747 m (+5 %)

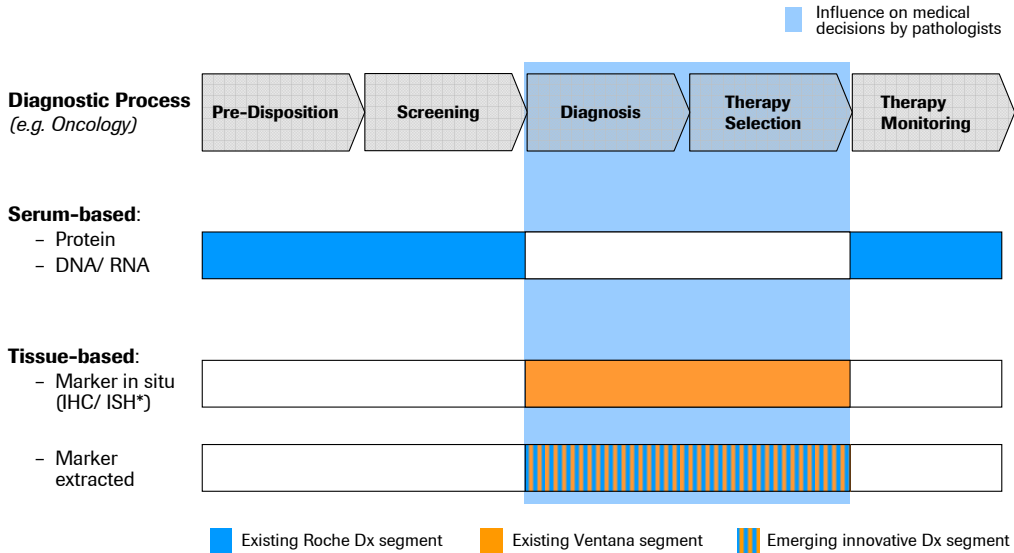


Source: Analyst reports, Roche Analysis
* Analysis of the histopathology market based on Analyst forecasts

All growth rates in local currency
**Europe, Middle East and Africa (excl. Iberia)

Ventana Acquisition – Providing Medical Value

Better diagnosis & therapy selection in oncology



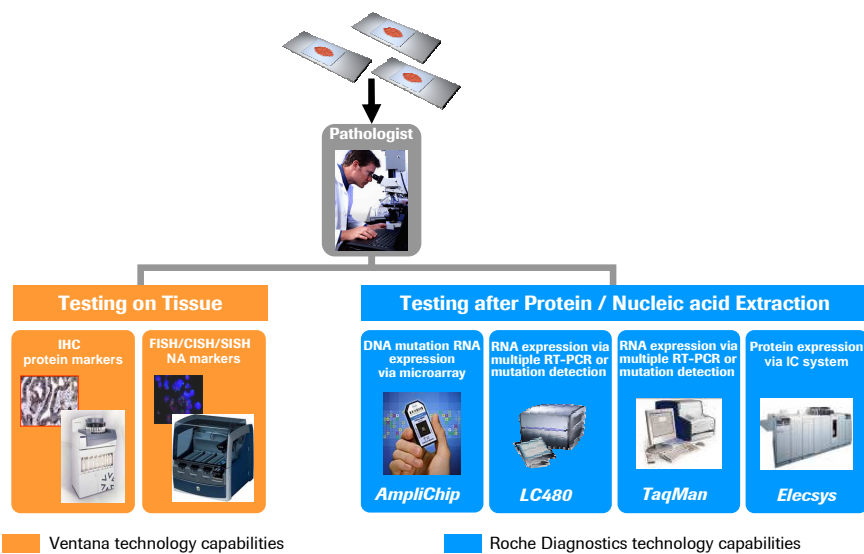
Source: Roche Analysis

* IHC = Immunohistochemistry; ISH = in situ hybridization

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Ventana Acquisition – Complementary Technologies

Complete tissue-based diagnostics capabilities for customers



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Ventana Acquisition – Companion Diagnostics

Strong oncology drug portfolio, combined with full diagnostics capabilities uniquely positions Roche to lead in PHC

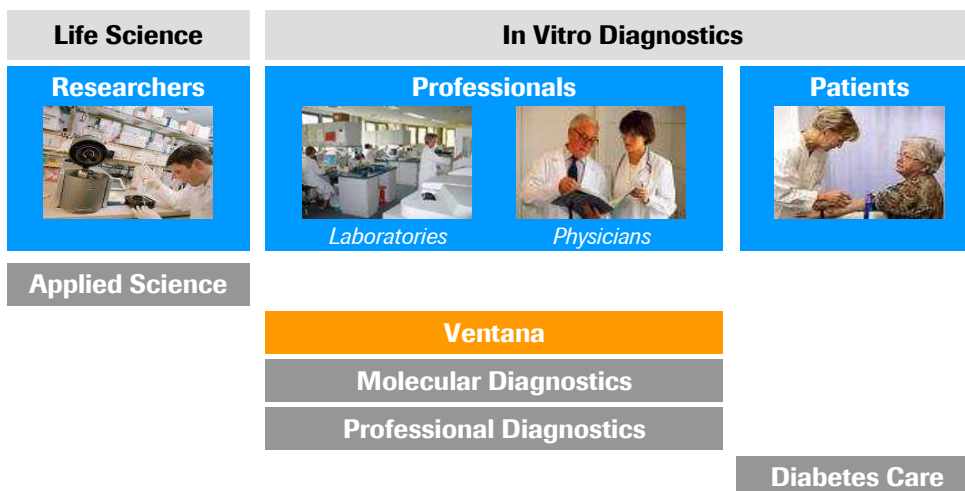
Roche Oncology Pipeline		Roche Capabilities		Ventana Capabilities
		PCR	Elecsys/ Others	IHC/ ISH
Late Development/ Market	Herceptin	Blue bar		Orange bar
	Tarceva	Blue bar		Orange bar
	MabThera/ Rituxan	Blue bar		
	Pertuzumab	Blue bar	Blue bar	
Early Development	R7204	Blue bar		Orange bar
	R7112	Blue bar	Blue bar	Orange bar
	R1507	Blue bar		Orange bar
	R7160		Blue bar	Orange bar
	R7159		Blue bar	

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Ventana Acquisition – Roche Diagnostics

Maintain Ventana as a dedicated business within diagnostics



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Ventana Acquisition – Value Proposition



Combined strengths will enable new, differentiated products and solutions for patients and providers



- Leadership in tissue-based diagnostics
- World-class capabilities in advanced staining (IHC/ ISH)
- Strong relationships with pathologists
- Leadership position in U.S.



- World-class molecular biology capabilities
- #1 Oncology pipeline
- 30+ years in lab automation, test development & system integration
- Global market position & reach



Differentiated Products/ solutions

- Broadest diagnostic offering
- Fully integrated personalised healthcare provider
- Best platforms & capabilities to drive innovation in tissue-based diagnostics

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Roche Group

Ventana Acquisition

Transaction Financials

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Transaction Financials – Overview



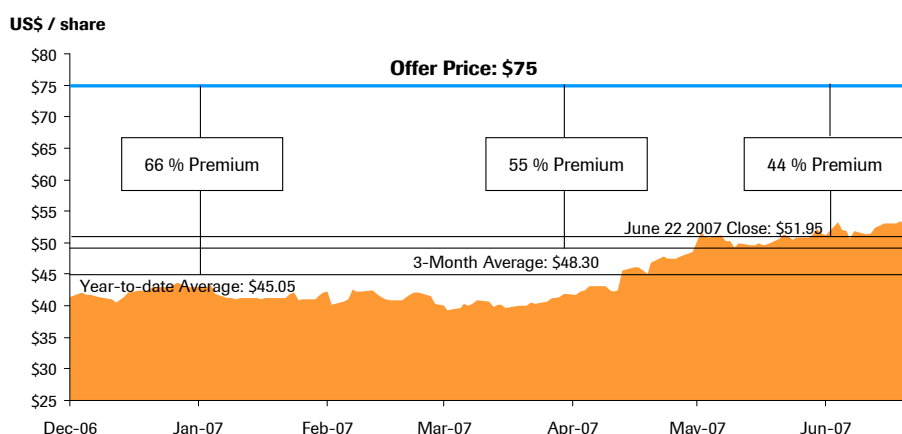
Offer	<ul style="list-style-type: none"> • \$75 per share in cash for each outstanding share of Ventana (fully diluted) • Transaction valued at approximately \$3 billion • Will commence a tender offer, after repeated attempts to engage Ventana management in discussions for a negotiated transaction • Fully financed • No significant regulatory impediments
Implied Premium	<ul style="list-style-type: none"> • 44 % premium to \$51.95, Ventana's close on June 22, 2007 • 55 % premium to \$48.30, Ventana's 3-month average trading price • 66 % premium to \$45.05, Ventana's year-to-date average trading price
Offer Conditions	<ul style="list-style-type: none"> • Customary conditions including that: <ul style="list-style-type: none"> – A majority of Ventana's shares of common stock, on a fully diluted basis, are tendered into Roche's offer – Ventana's Board takes all necessary actions to make its shareholder rights plan inapplicable to Roche's offer

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Transaction Financials – Offer Price



Fair value for shareholders



Attractive premium to Ventana's shareholders recognising value created to-date and future potential of business

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Timing/ Next steps



- Promptly commence tender offer to purchase all of the outstanding common stock of Ventana
- Commence regulatory process immediately
- Offer will be subject to customary conditions:
 - Tender of a majority of Ventana's shares of common stock, on a fully diluted basis
 - Ventana's Board takes all necessary actions to make its shareholder rights plan inapplicable to Roche's offer

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Transaction Financials – Summary



Deploying capital for the right strategic purposes

- 1 Offer of \$75 cash per share, representing an attractive value to Ventana's stockholders
- 2 Roche committed to maintain operations in Tucson, Arizona and further invest in the business
- 3 Deal accretive to operating profit/ EBIT within next 2-3 years and to Core EPS within 4 years. Marginal dilution (<1 %) to Core EPS prior to this
- 4 Strategic flexibility of the Roche group not significantly affected

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Additional information



THE TENDER OFFER DESCRIBED IN THIS PRESENTATION HAS NOT YET COMMENCED, AND THIS PRESENTATION IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL VENTANA'S COMMON STOCK. THE SOLICITATION AND OFFER TO BUY VENTANA'S COMMON STOCK WILL ONLY BE MADE PURSUANT TO AN OFFER TO PURCHASE AND RELATED MATERIALS THAT ROCHE INTENDS TO FILE PROMPTLY. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THESE MATERIALS CAREFULLY WHEN THEY BECOME AVAILABLE SINCE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE OFFER. THE OFFER TO PURCHASE AND RELATED MATERIALS WILL BE FILED BY ROCHE WITH THE SECURITIES AND EXCHANGE COMMISSION (SEC), AND INVESTORS AND SECURITY HOLDERS MAY OBTAIN A FREE COPY OF THESE MATERIALS (WHEN AVAILABLE) AND OTHER DOCUMENTS FILED BY ROCHE WITH THE SEC AT THE WEBSITE MAINTAINED BY THE SEC AT WWW.SEC.GOV. THE OFFER TO PURCHASE AND RELATED MATERIALS MAY ALSO BE OBTAINED (WHEN AVAILABLE) FOR FREE BY CONTACTING MACKENZIE PARTNERS, THE INFORMATION AGENT, FOR THE TENDER OFFER AT (212) 929-5500 OR (800) 322-2885 (TOLL-FREE).

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We Innovate Healthcare

Glossary (1/2)



Term	What We Mean
Primary Staining	To see the tissue under a microscope, the sections are stained with one or more pigments. This is done to give contrast to the tissue being examined, as without staining it is very difficult to see differences in cell morphology. Hematoxylin and eosin (H&E) are the most commonly used stains in histology and histopathology
Immunohistochemistry (IHC)	IHC refers to the process of localising proteins in cells of a tissue section exploiting the principle of antibodies binding specifically to antigens in biological tissues. Immunohistochemical staining is widely used in the diagnosis of cancer. Specific molecular markers are characteristic of particular cancer types
In Situ Hybridisation (ISH)	ISH is a type of hybridisation that uses a labelled complementary DNA or RNA strand (i.e., probe) to localise a specific DNA or RNA sequence in a portion or section of tissue (<i>in situ</i>). DNA ISH can be used to determine the structure of chromosomes
FISH	Is a specific form of ISH using fluorescent probes which bind only to those parts of the chromosome with which they show a high degree of sequence similarity
CISH	Chromogenic ISH is a lower cost alternative to FISH, as it uses conventional enzyme (peroxidase) reactions to detect the probes that bind to the target sequence. Because this technique does not require a fluorescent microscope to analyze the binding pattern, it is easier to perform and lower cost

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Glossary (2/2)



Term	What We Mean
Stratifying Marker	A biomarker used to differentiate patient populations according to drug response
Prognostic Marker	A biomarker used to predict survival i.e. in tumor staging, where the degree of progression of cancer has been shown to predict survival
Stratifying Dx/ Companion Dx	A diagnostic used to stratify a clinical patient population with the purpose of delivering clinical utility
Anatomical Pathology	Branch of pathology that is concerned with the diagnosis of disease based on the gross and microscopic examination of cells and tissues
Histopathology	Is a field of anatomical pathology which specializes in the histologic study of diseased tissue. It used for accurate diagnosis of cancer and other disease
Cytopathology	Is a field of anatomical pathology which studies and diagnoses diseases on the cellular level. The most common use of cytopathology is the Pap smear, used to detect cervical cancer at an early treatable stage
Flow Cytometry	Technique for counting, examining and sorting microscopic particles suspended in a stream of fluid. It allows simultaneous multiparametric analysis of the physical and/or chemical characteristics of single cells. It is the main technology used today to diagnose the different types of leukemia and lymphoma

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