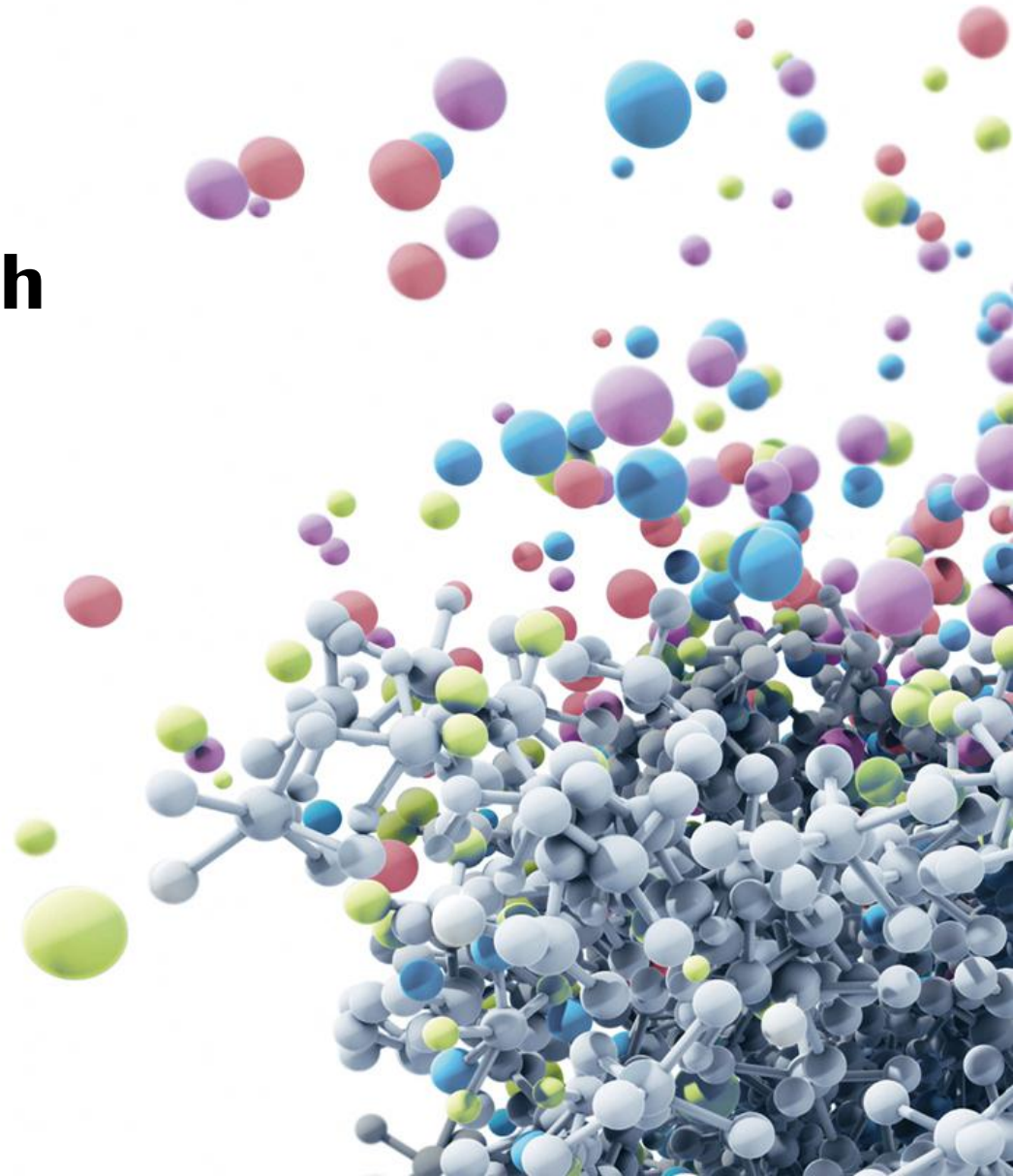


Innovation and growth

*Alan Hippe, CFO
Roche Group*

New York, February 2014



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:

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- 2 legislative and regulatory developments and economic conditions;
- 3 delay or inability in obtaining regulatory approvals or bringing products to market;
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- 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.

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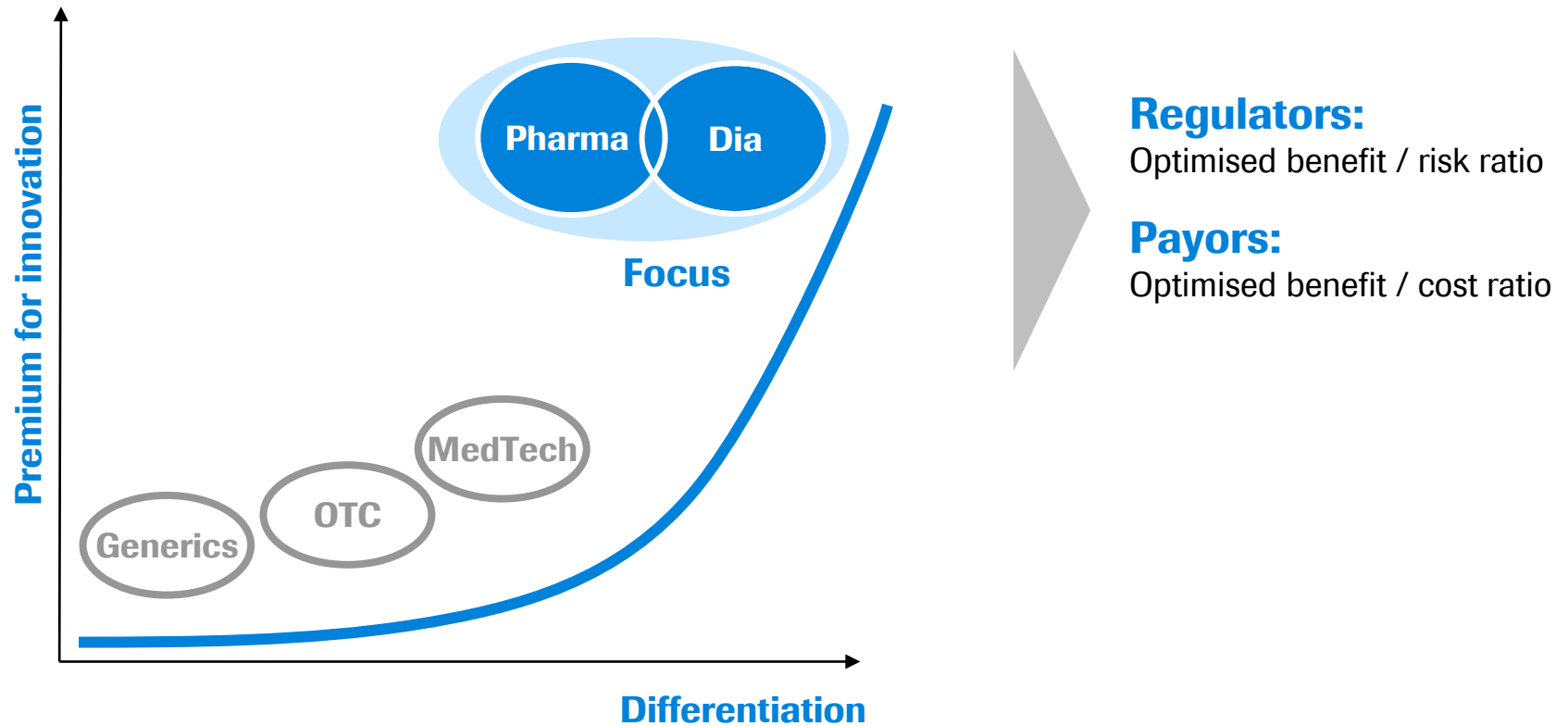
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Performance update

Building pillars of innovation and growth

Summary

Roche strategy: Focused on medically differentiated therapies



2013: Targets fully achieved

Targets for 2013

FY 2013

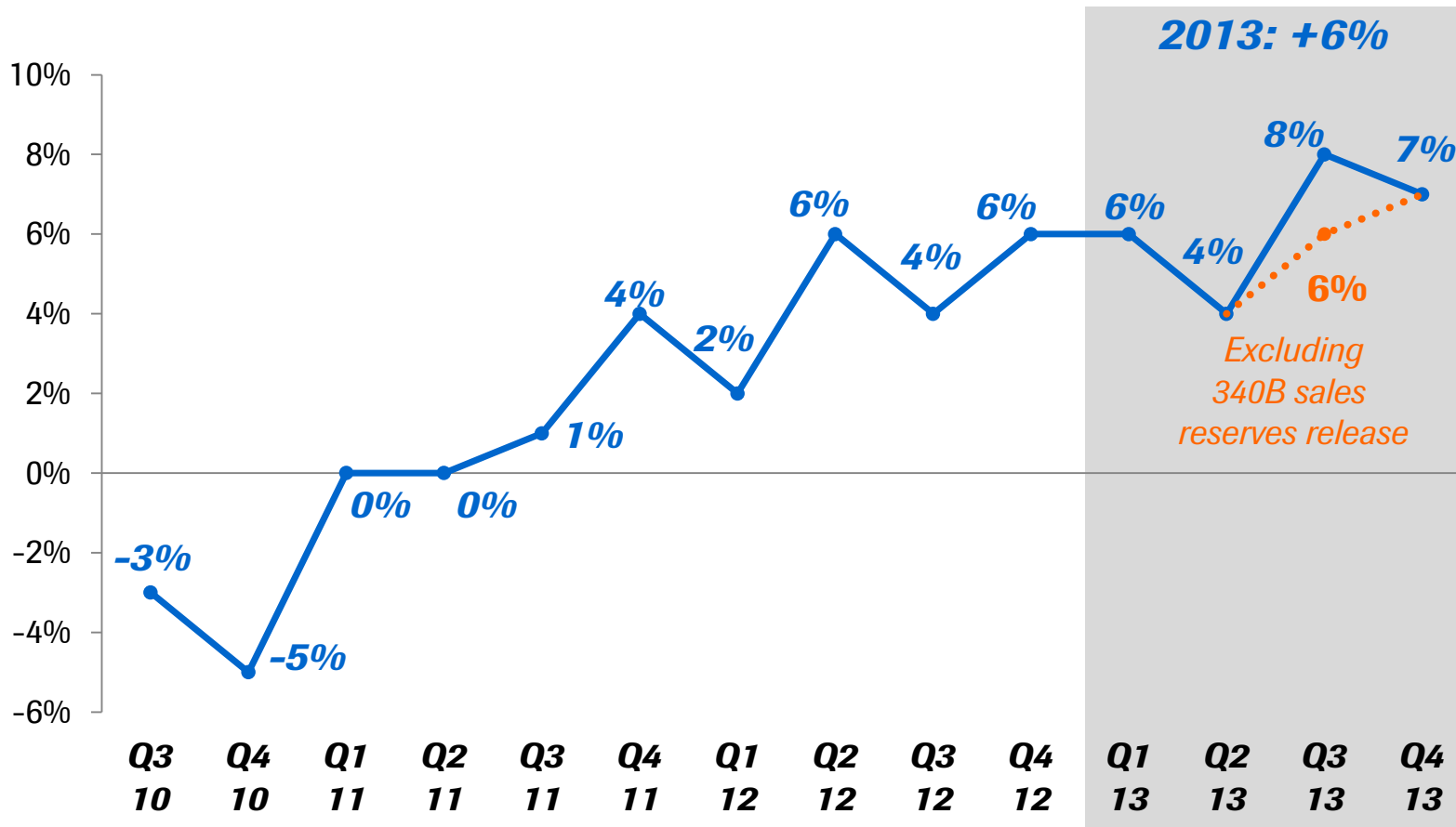
Group sales	In line with sales growth recorded in 2012 ¹	+6%	✓
Core EPS	Ahead of sales growth ¹	+10%	✓
Dividend	Further increase dividend	CHF 7.80 +6%	✓

¹At constant exchange rates

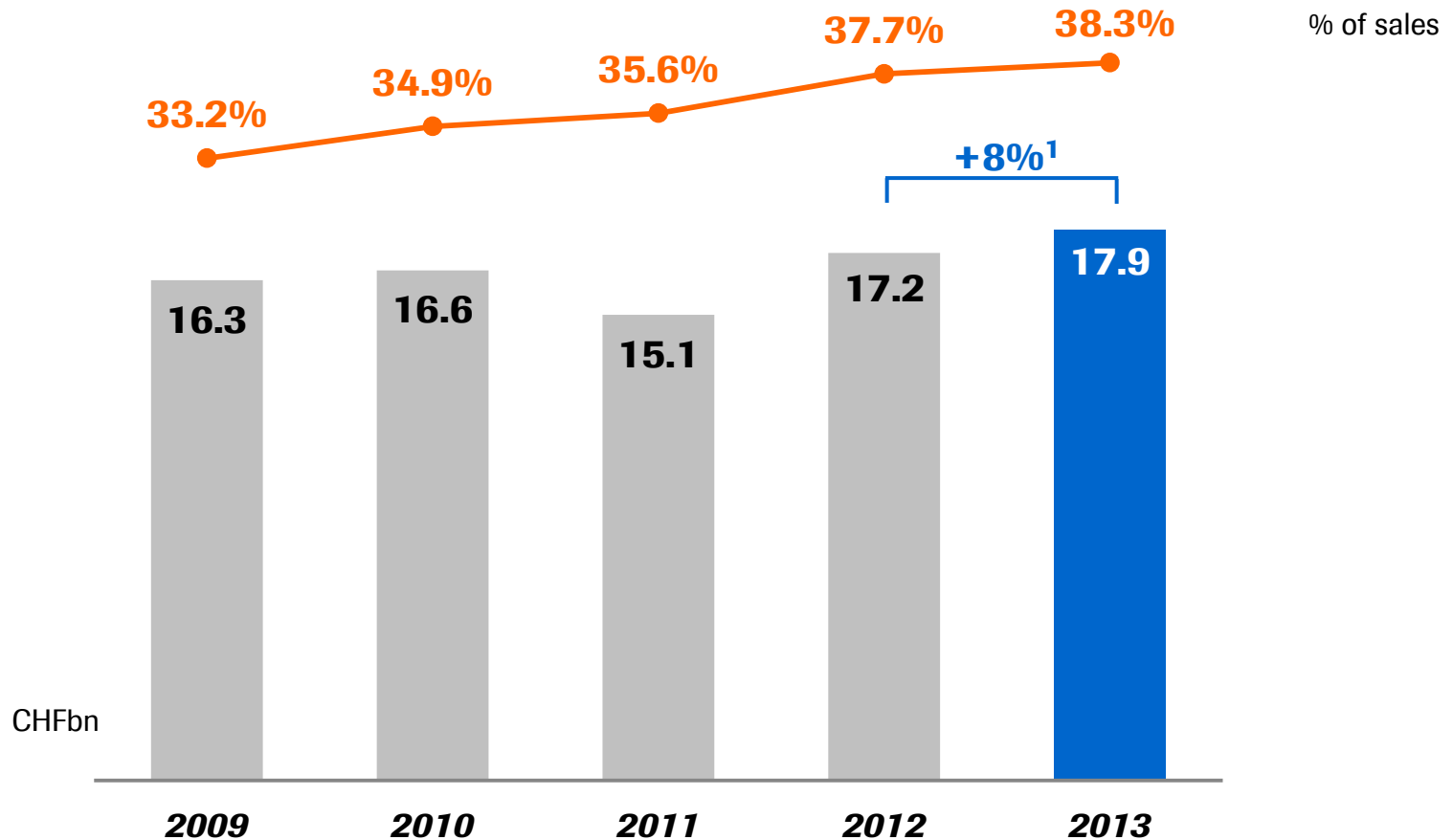
Excluding one-off Past Service Income impact of CHF 236m on core net income and excluding 340B reserve release impact of CHF 182m on sales and CHF 94m on core net income

2013 dividend as proposed by the Board of Directors

Group: Strong sales growth sustained

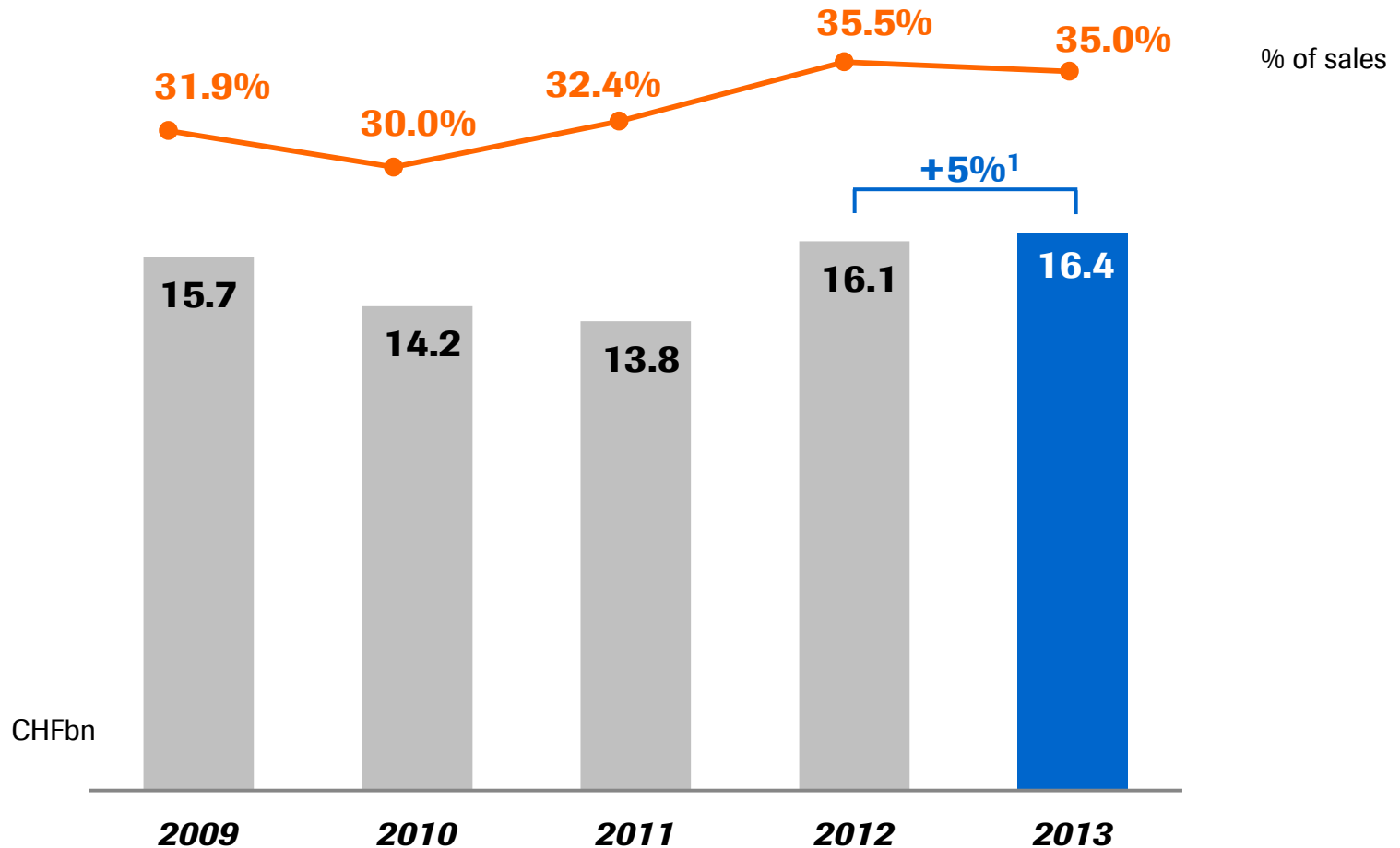


Group operating profit and margin



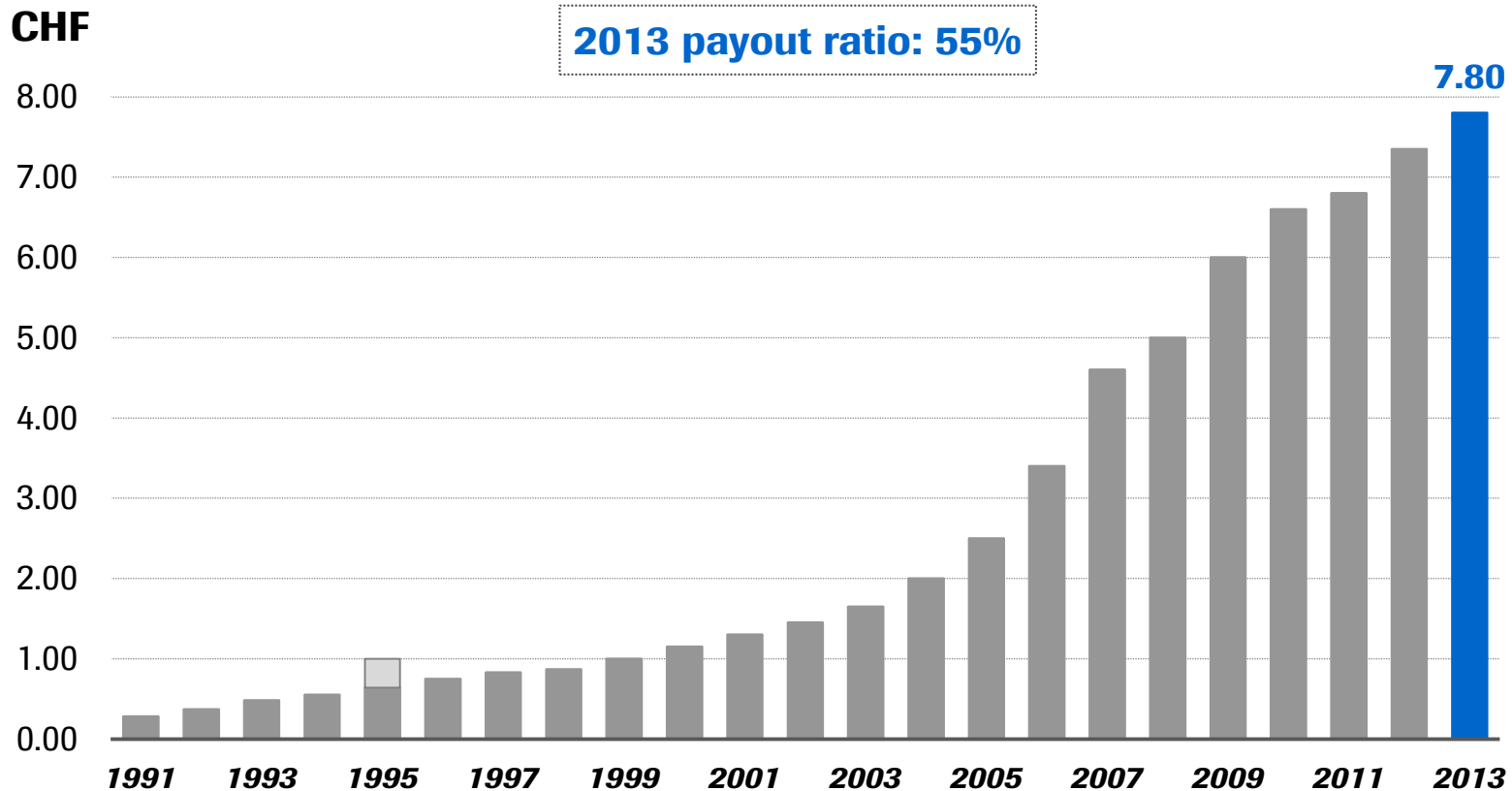
¹ At constant exchange rates

Strong operating free cash flow

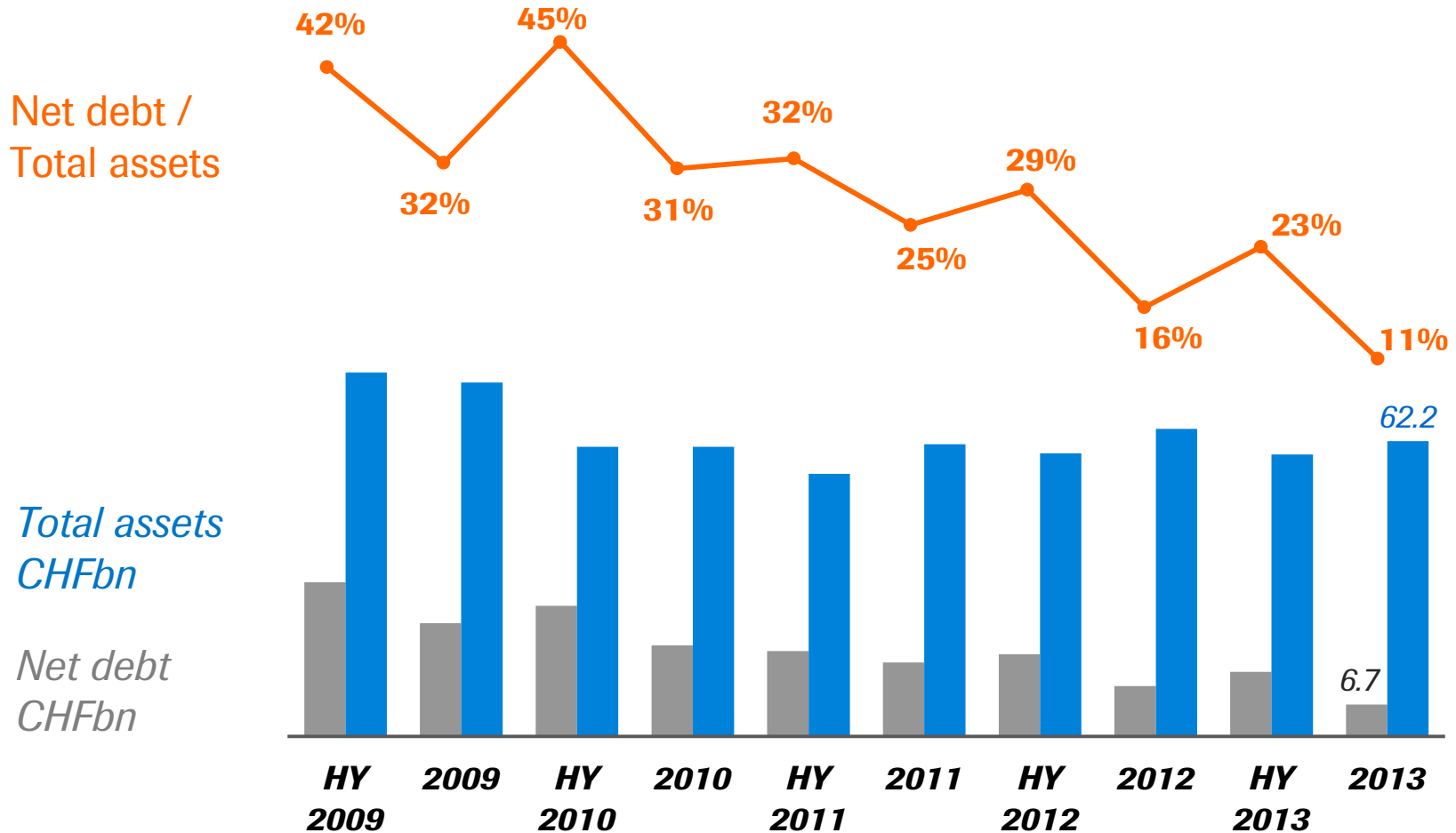


¹ At constant exchange rates

2013: Dividend further increased



Strong earnings capacity reflected in sustained net debt reduction

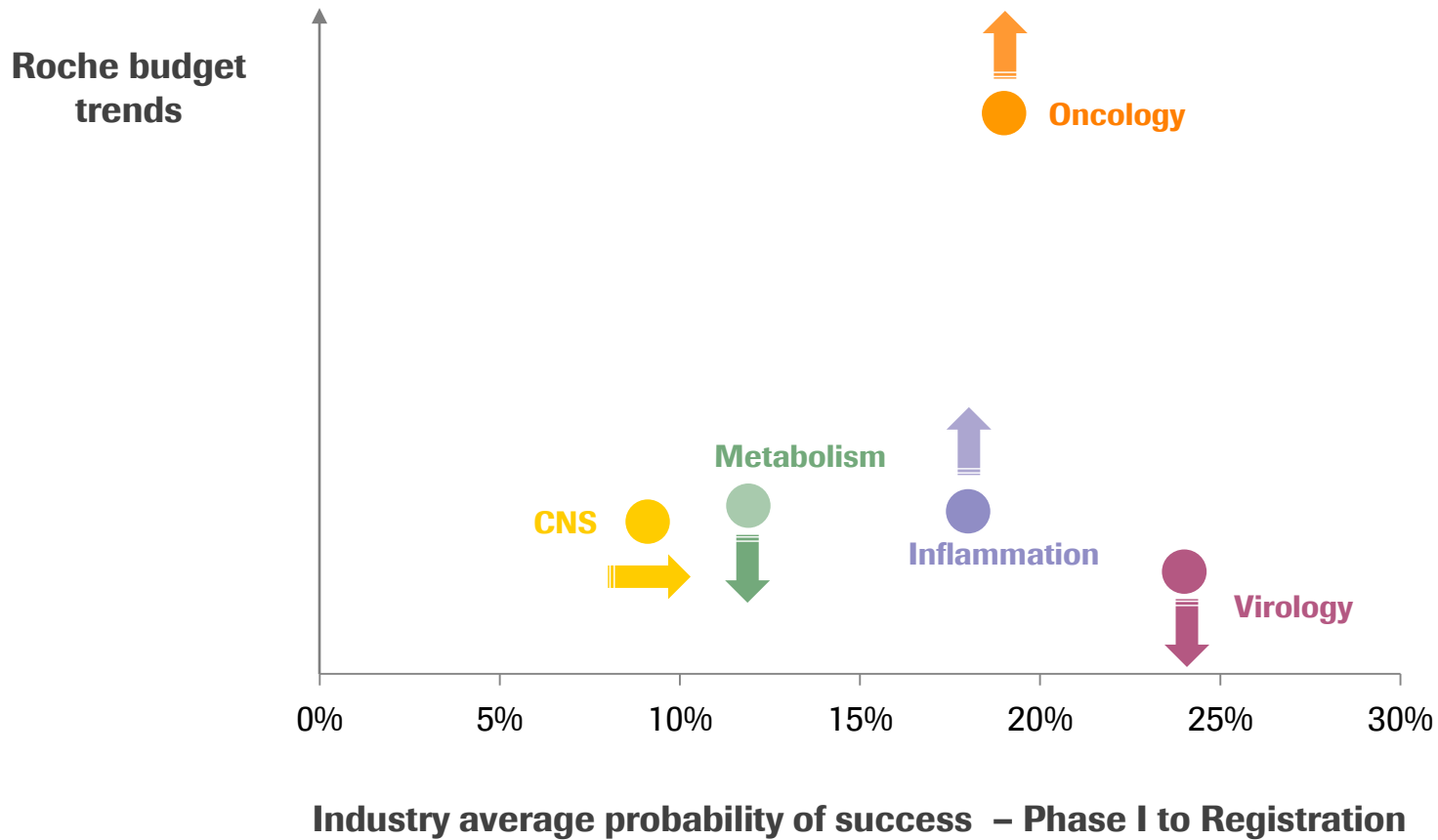


Performance update

Building pillars of innovation and growth

Summary

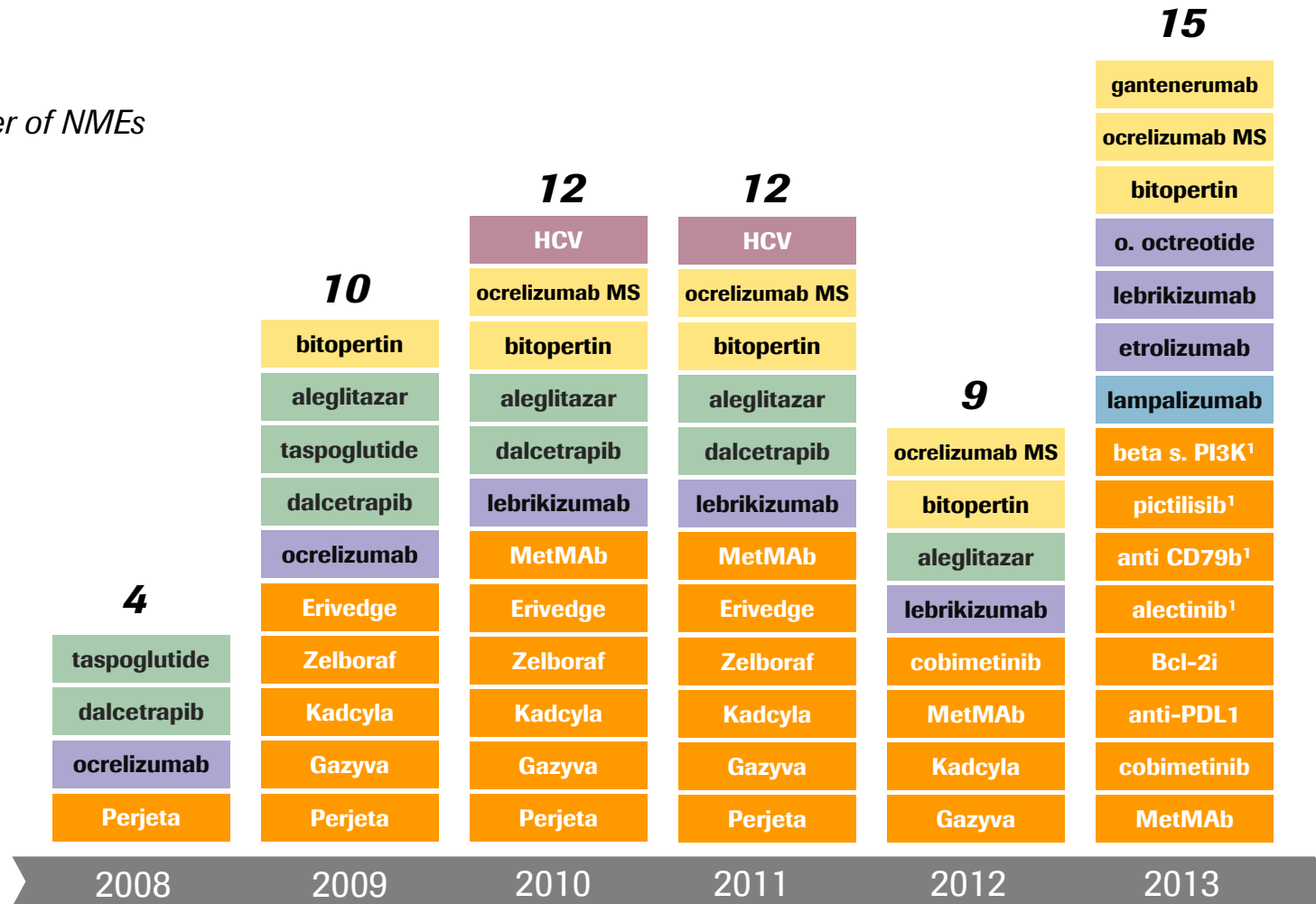
Roche: R&D well balanced from a risk & disease point of view



A leading pipeline

15 NMEs in late-stage development

Number of NMEs



¹ Phase III decision pending

Roche: A leading portfolio

Oncology

10 drugs launched
6 Phase III

- Launched*
- Avastin
 - MabThera
 - Herceptin
 - Xeloda
 - Tarceva
 - Zelboraf
 - Erivedge
 - Perjeta
 - Kadcyla
 - Gazyva

- Phase III*
- Pictilisib²
 - Beta s. PI3K²
 - MetMab (onartuzumab)
 - anti-PDL1
 - BCL2i
 - cobimetinib (MEKi)

Phase II

8 phase II

Strong and growing

Immunology/ Inflammation

4 drugs launched
4 Phase III

- Mabthera RA
- Actemra
- Lucentis
- Xolair

- Oral octreotide
- lebrikizumab
- etrolizumab¹
- lampalizumab²

1 phase II

Strongly emerging

Neuroscience

3 Phase III

- Bitopertin (subopt. contr.)
- ocrelizumab
- gantenerumab

4 phase II

Earlier stage

¹ FPI expected 1H 2014; ² Phase III decision pending

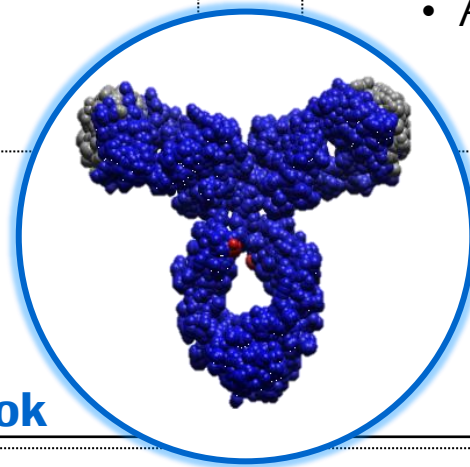
Example: Anti-PDL1

NSCLC & RCC

- Ph II FIR: expect data 2014/15
- Ph II POPLAR: expect data 2015
- Ph II BIRCH: expect data 2015
- Ph III OAK: expect data 2016
- Ph II in 1L RCC
(±Avastin vs. sunitinib)

Ongoing combination studies

- Anti-PDL1+Avastin (±chemo)
(solid tumours)
- Anti-PDL1+Tarceva (NSCLC)
- Anti-PDL1+Zelboraf (melanoma)
 - Anti-PDL1+cobimetinib
(solid tumours)



2014 outlook

- 1H: data in new tumour type
- Additional combinations, including immune doublets, starting throughout 2014

Example: Entering new Therapeutic Areas

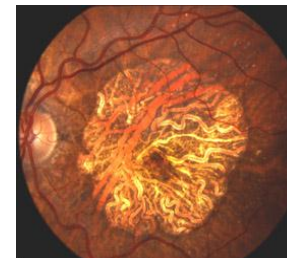
Lampalizumab in Geographic Atrophy (GA)



**AMD
(Drusen)**



Extrafoveal GA



Advanced GA

Lampalizumab: Anti-factor D

High efficacy in subpopulation with exploratory biomarker

- GA progression rate decreased by 44% at 18 months.
- In the subset of patients with better vision (20/50 to 20/100), progression was reduced by 54%
- All comers: 20.4 % reduction rate at 18 months

Safety

- No unexpected or unmanageable SAEs
- Intraocular inflammation AE rates and intraocular pressure elevation AE rates were consistent with Lucentis rates in wAMD

Performance update

Building pillars of innovation and growth

Summary

Summary: Focus on innovation and growth

1

Strategic focus on innovation and driving Personalised Healthcare

2


Strong growth in Emerging Markets facilitated by tailored access models

3

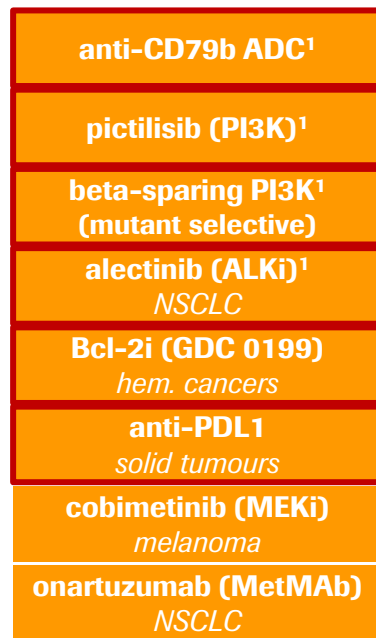
Leading product pipeline providing value for the future

Doing now what patients need next

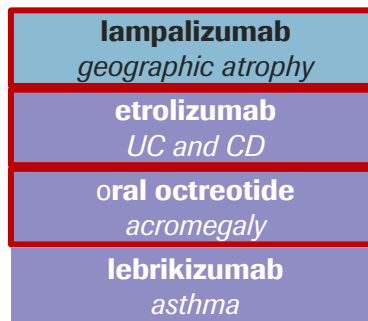
2013: 15 new compounds in late stage development

 Moved to late stage development in 2013

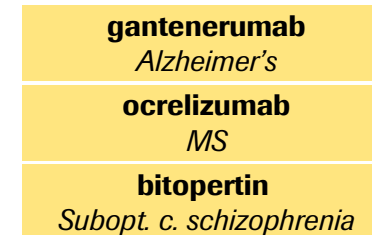
Oncology



Immunology / Ophthalmology



Neuroscience



¹ Phase III decision pending