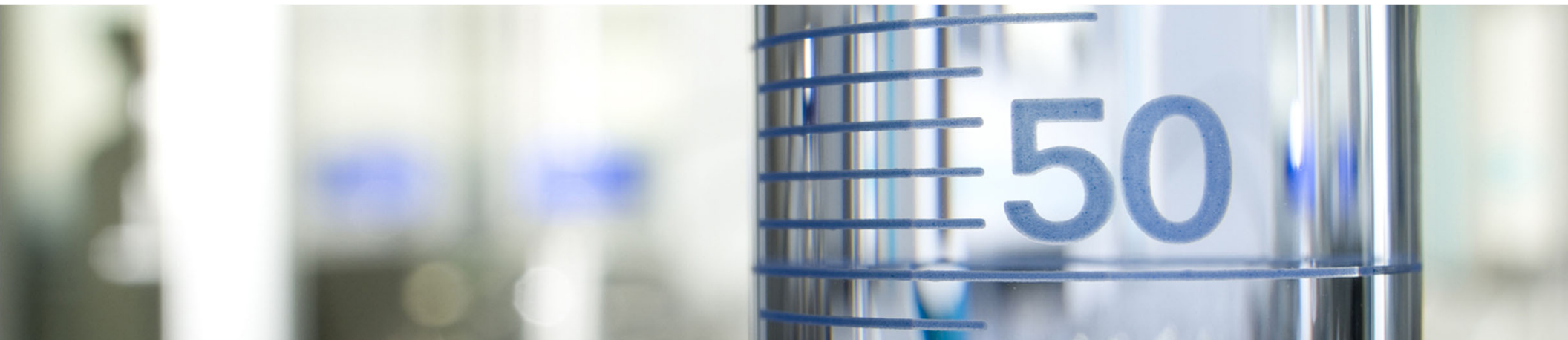


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**Roche: Innovation & profitable growth**  
**Bank of America/Merrill Lynch 2012 Health Care**  
**Conference in Las Vegas, Nevada - 16 May 2012**  
*Thomas Kudsk Larsen, Head of IR North America*  
*Ekaterine Kortkhonjia, IR Officer for Pharma pipeline*



# Forward-looking statements

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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**Current performance**

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**Strategic positioning**

**Summary; questions**



# Q1 2012: Group sales

## *On track to meet full-year guidance*

	<b>2012</b> <b>CHF m</b>	<b>2011</b> <b>CHF m</b>	<b>change in %</b> <b>CHF</b>	<b>change in %</b> <b>CER</b>
<b>Pharmaceuticals Division</b>	<b>8,624</b>	8,712	<b>-1</b>	<b>2</b>
<b>Diagnostics Division</b>	<b>2,403</b>	2,408	<b>0</b>	<b>4</b>
<b>Roche Group</b>	<b>11,027</b>	11,120	<b>-1</b>	<b>2</b>

<sup>1</sup> CER=Constant Exchange Rates

# Q1 2012: Highlights

## *Sales*

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- Group and Pharma: +2%<sup>1</sup> (+3%<sup>1</sup> excluding Tamiflu)
- Diagnostics: +4%<sup>1</sup>
- Negative currency impact (-3%p)

## *2 Approvals of New Molecular Entities*

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- Erivedge in advanced basal cell carcinoma – approved in US
- Zelboraf in metastatic melanoma – approved in EU

## *5 positive late-stage trials and regulatory filings*

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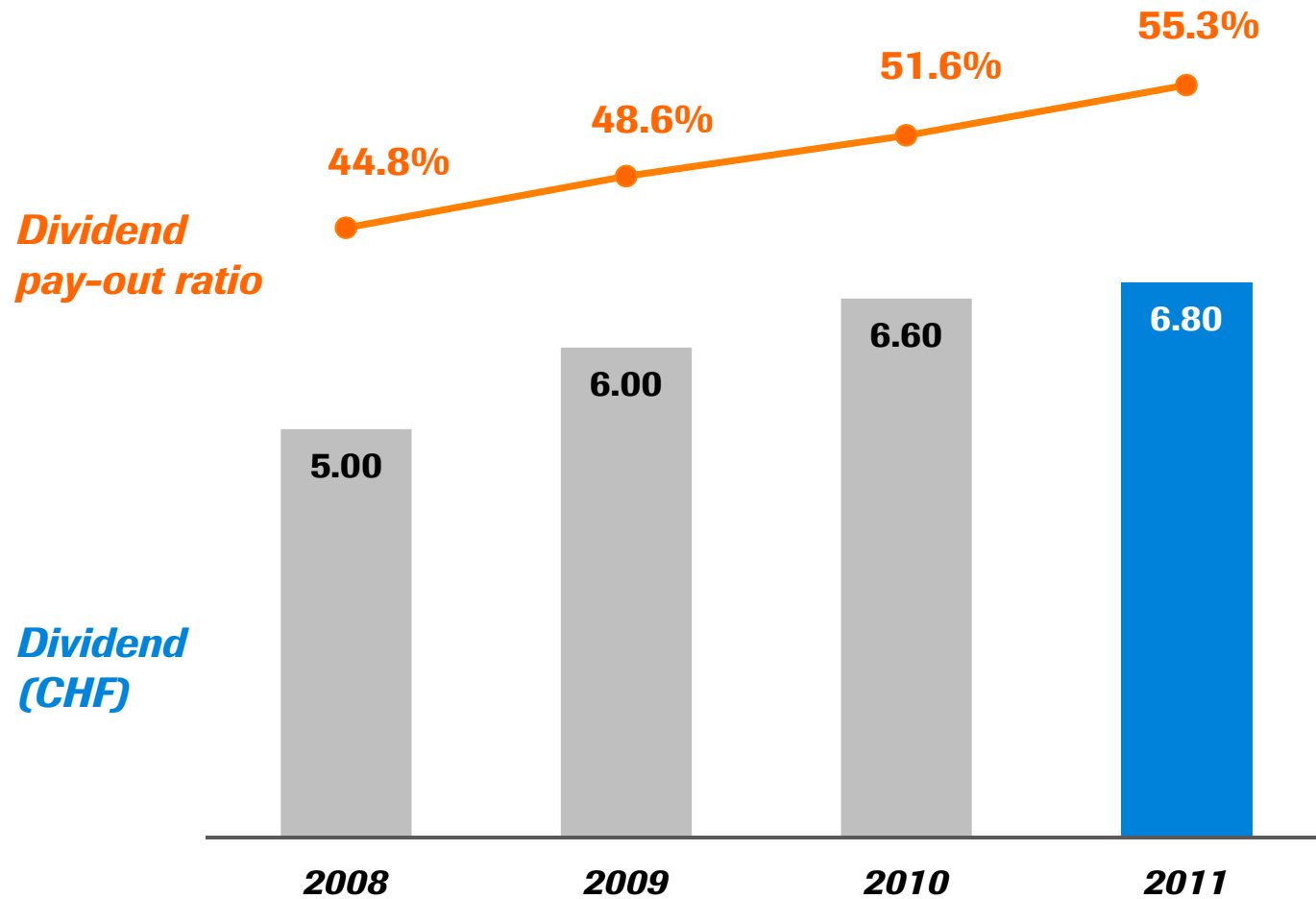
- Avastin in metastatic colorectal cancer: treatment through multiple lines (TML)
- T-DM1 in HER2+ metastatic breast cancer (EMILIA)
- Herceptin subcutaneous in HER2+ breast cancer (HANNAH)-filed in EU
- Actemra in polyarticular-course juvenile idiopathic arthritis (CHERISH)
- Actemra in rheumatoid arthritis (ADACTA)

<sup>1</sup> at Constant Exchange Rates

# Outlook for 2012 confirmed

<b>Sales growth (CER)</b>	Group & Pharma: low to mid-single digit Diagnostics: above market
<b>Operational Excellence savings</b>	2012+ : CHF 2.4 bn*
<b>Core EPS growth target (CER)</b>	High single-digit
<b>Dividend outlook</b>	Continue attractive dividend policy

# Increasing dividend pay-out ratio



**Current performance**

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**Strategic positioning**

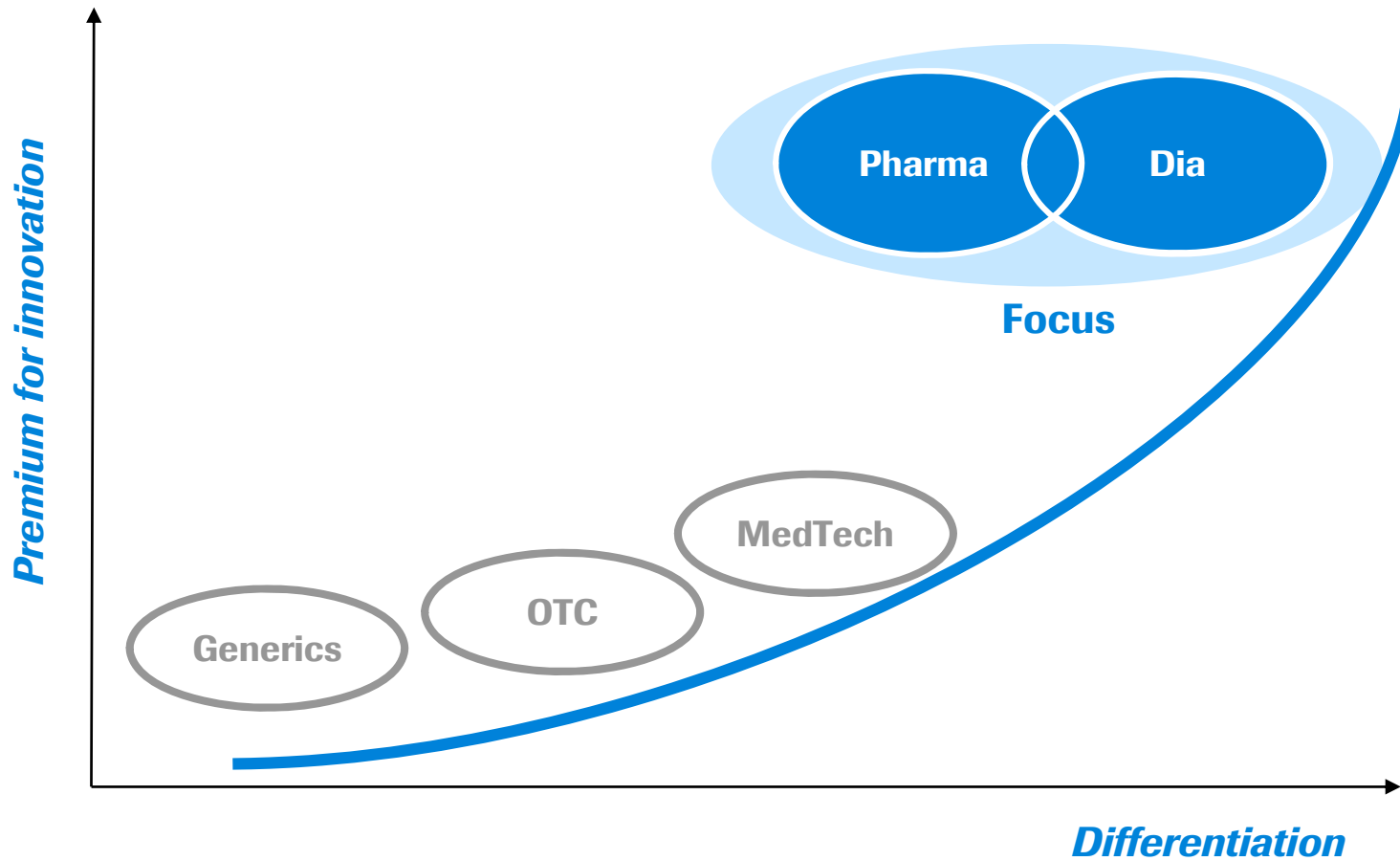
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**Summary; questions**



# Roche strategy

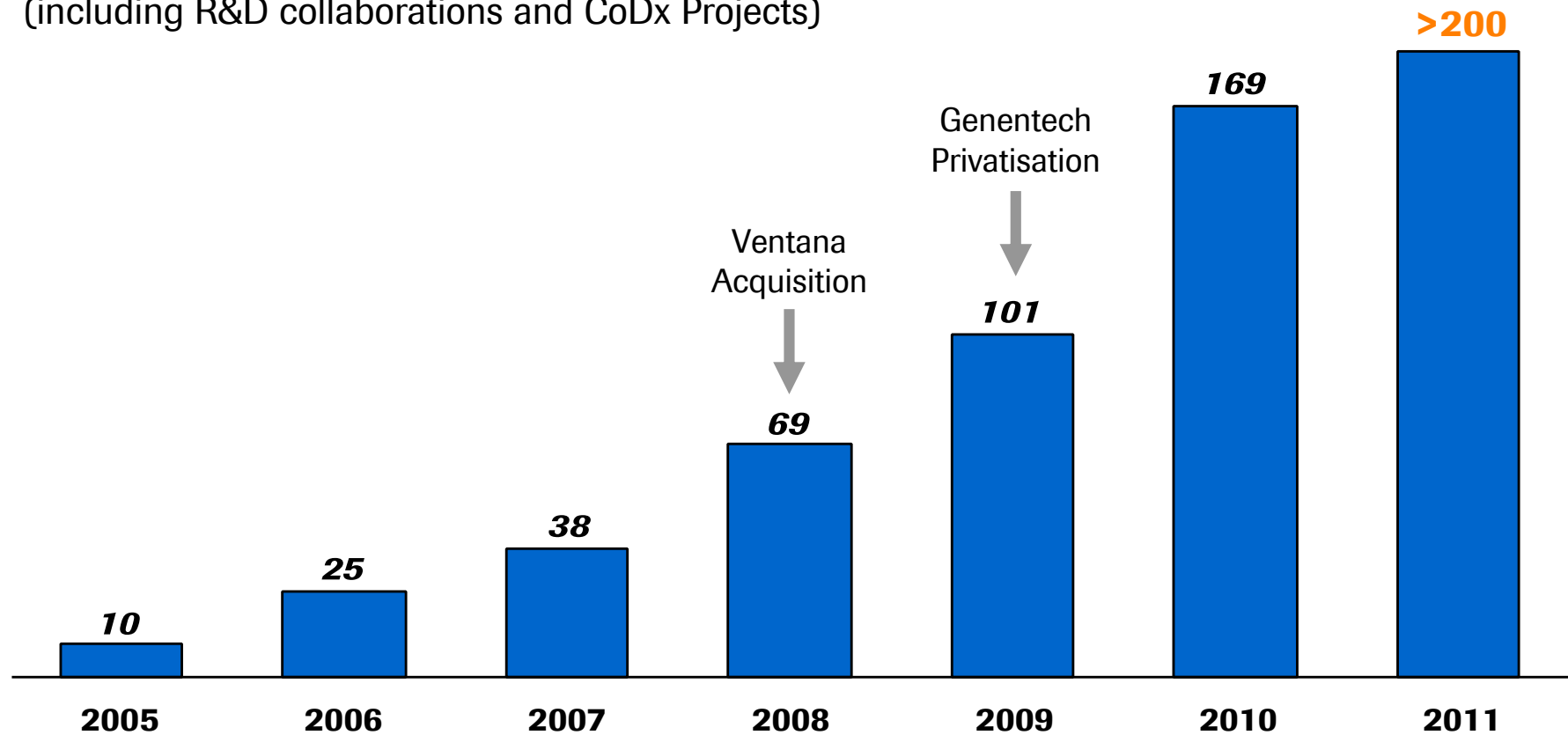
*Focused on medically differentiated therapies*



# PHC: Leveraging Pharma & Diagnostics

## *Collaborating through-out discovery to market*

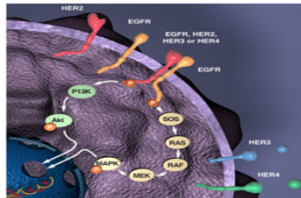
**Total number of internal collaborations**  
(including R&D collaborations and CoDx Projects)



# Personalised Healthcare is a reality today

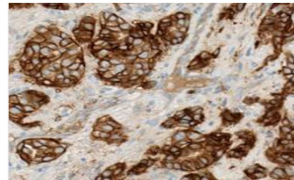
## *Significant progress in 2011*

### APPROVED



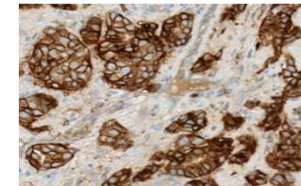
Zelboraf  
Metastatic Melanoma  
BRAF V600E Mutation

### FILED



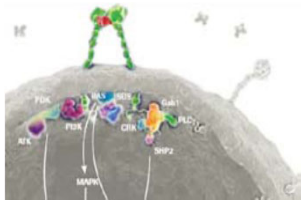
Pertuzumab  
Metastatic Breast Cancer  
HER2 expression level

### TO FILE IN 2012



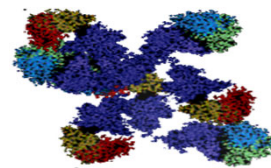
T-DM1  
Metastatic Breast Cancer  
HER2 expression level

### Ph III



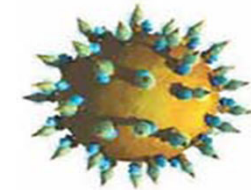
MetMab  
NSCLC  
Met Status

### Ph III



Lebrizumab  
Severe uncontrolled asthma  
Periostin level

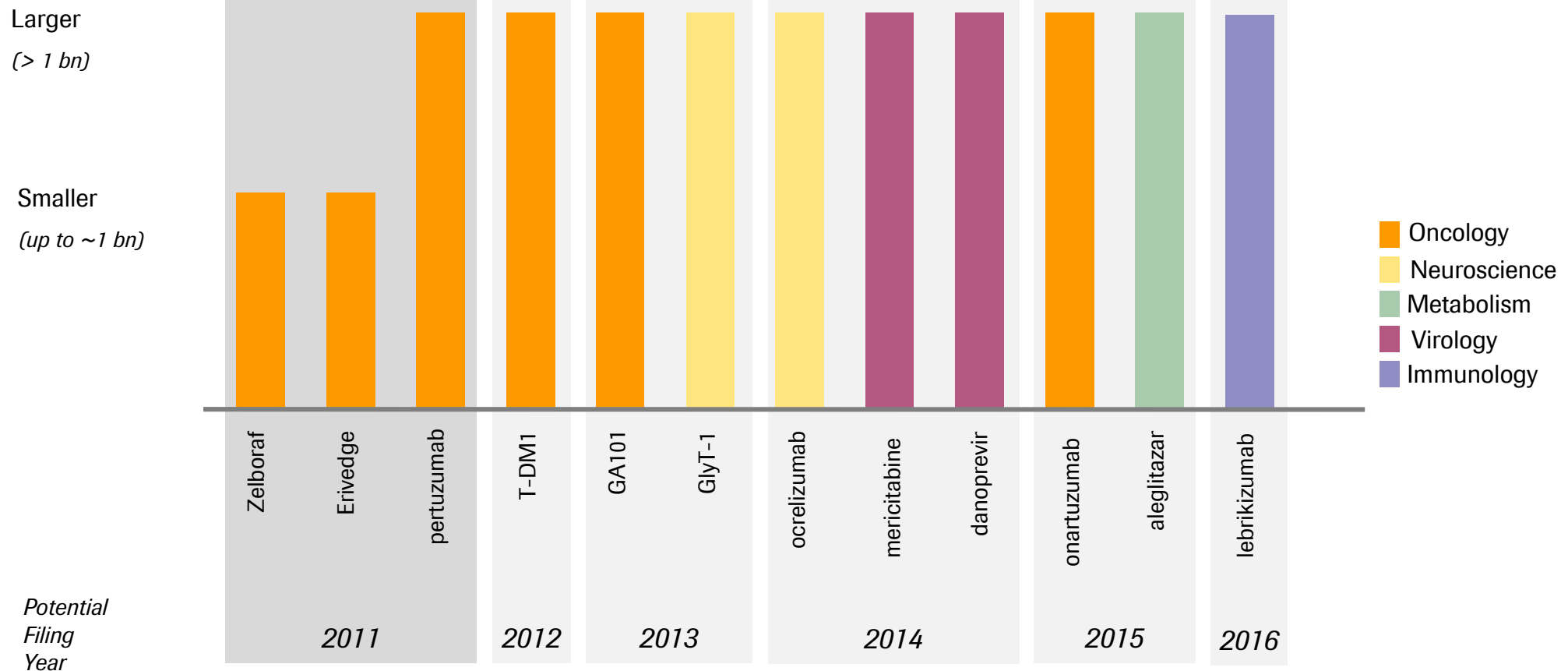
### Ph III decision in 2012



Mericitabine and  
danoprevir Hepatitis C  
HCV viral load, genotype

# 2011: Three New Molecular Entities filed

## *Expanding into selected therapeutic franchises*



Non risk-adjusted

# 2011/2012: Three potential New Molecular Entities launches

**Zelboraf (BRAF inh.)**

*Metastatic melanoma*

*Approved in US Aug 2011*

*Approved in EU Feb 2012*

**Erivedge (Hedgehog inh.)**

*Advanced basal cell carcinoma*

*Approved in US Jan 2012*

*Filed in EU Q4 2011*

**pertuzumab**

*HER2+ 1L metastatic breast cancer*

*Filed in US and EU Dec 2011*

**Current performance**

**Strategic positioning**

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**Summary; questions**

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# Roche in brief

## *Innovation & productivity*

- **Focused innovation strategy**

- Personalized Healthcare through Pharmaceuticals & Diagnostics
- Medically-differentiated products & services

- **Leading businesses**

- Biotech-based leadership in Oncology, Infectious disease; emerging Immunology, Cardio-metabolic and Neuroscience franchises. Limited patent risk
- World's #1 in-vitro Diagnostics company

- **Strong financials**

- Increasing profitability through growth & productivity with constant focus on cash flow
- Attractive dividend



*We Innovate Healthcare*