Roche

Nine months YTD 2011 sales
Committed to innovation and profitable growth

October 13, 2011
Basel
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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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;
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9. litigation;
10. loss of key executives or other employees; and
11. adverse publicity and news coverage.

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Group
Severin Schwan
Chief Executive Officer
Sales on track for full year guidance
- Group and Pharma: low-single digit sales growth \(^1,2\) (+2% & +1%)
- Diagnostics: above market sales growth (+6%)

Currency impact
- Reported sales significantly impacted by strong Swiss franc (-13%p)

Outlook confirmed
- Core EPS growth target ‘around 10%’ \(^1\)

Newsflow
- US launch of Zelboraf for metastatic melanoma
- US filing of vismodegib (hedgehog inh.) for advanced and metastatic BCC
- Avastin: CHMP positive recommendation in 1L met. ovarian cancer and mBC approval in Japan

\(^1\) at Constant Exchange Rates, \(^2\) excluding Tamiflu
### YTD Sept 2011: Group sales

Supporting full-year guidance, strong currency impact.

<table>
<thead>
<tr>
<th>CHF bn</th>
<th>2010</th>
<th>2011</th>
<th>change in %</th>
<th>Excluding Tamiflu¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceuticals Division</td>
<td>28.4</td>
<td>24.4</td>
<td>-14</td>
<td>-1</td>
</tr>
<tr>
<td>Diagnostics Division</td>
<td>7.7</td>
<td>7.1</td>
<td>-8</td>
<td>+6</td>
</tr>
<tr>
<td>Roche Group</td>
<td>35.3</td>
<td>31.5</td>
<td>-13</td>
<td>0</td>
</tr>
</tbody>
</table>

¹ at Constant Exchange Rates, CER (average full year 2010)
YTD Sept 2011: Group sales

+2%² sales growth excl. Tamiflu

<table>
<thead>
<tr>
<th>Division</th>
<th>Change</th>
<th>Local</th>
<th>FX 1</th>
<th>CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma Division</td>
<td>+1%</td>
<td>+202</td>
<td>-4,807</td>
<td>-4,635</td>
</tr>
<tr>
<td>Diagnostics Division</td>
<td>+6%</td>
<td>+423</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>+2%</td>
<td>+625</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tamiflu</td>
<td>-57%</td>
<td>-453</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group incl. Tamiflu</td>
<td>0%</td>
<td>+172</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 avg December 2010 to avg YTD September 11 fx

2 CER = Constant Exchange Rates (average full year 2010)

local absolute values at avg 2010 fx
Regional performance: Emerging markets strongly contribute to sales growth

Latin America: 16% (Pharma) 15% (Diagnostics)
Asia: 13% (Pharma) 17% (Diagnostics)
US: 1% (Pharma) 4% (Diagnostics)
Japan: -2% (Pharma) 6% (Diagnostics)
WE: -4% (Pharma)
CEMAI: -6% (Pharma)

All countries in up-swing
Returning to growth
Still affected by the earthquake
Continuing impact of 2010 austerity measures
Pharma: Political situation in North Africa and price pressure in Eastern Europe

CER growth rates, excluding Tamiflu
## Portfolio outlook
### An update on key compounds

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Larger &gt; CHF 1bn</td>
<td>Zelboraf</td>
<td>Vismodegib</td>
<td>Pertuzumab</td>
<td>T-DM1</td>
<td>GA101</td>
<td>Glyt-1</td>
</tr>
<tr>
<td>Smaller &lt; CHF 1bn</td>
<td>GA101</td>
<td>Glyt-1</td>
<td>Dalcetrapib</td>
<td>Ocrelizumab</td>
<td>MetMAb</td>
<td>Mericitabine</td>
</tr>
</tbody>
</table>

Larger > CHF 1bn: Zelboraf, Vismodegib, Pertuzumab, T-DM1, GA101, Glyt-1, Dalcetrapib, Ocrelizumab, MetMAb, Mericitabine, Lebrikizumab, Aleglitazar

Smaller < CHF 1bn: GA101, Glyt-1, Dalcetrapib, Ocrelizumab, MetMAb, Mericitabine, Lebrikizumab, Aleglitazar
Healthcare reforms and austerity measures

1. Policy on receivables strengthened in southern European countries; current exposure to Greece government bond below CHF 50 m
2. US – continue to monitor the proposals on budget deficit reduction
3. Other countries – as of now, no major negative impact expected

Limited impact in 2011 expected / outlook confirmed
Roche: Supersector leader in Dow Jones Sustainability Index – third year in a row

Reinforces commitment to creating long-term value for all stakeholders
Reconfirming increased outlook for 2011
Continued strong business performance

<table>
<thead>
<tr>
<th>Sales growth (CER)</th>
<th>Group &amp; Pharma (excl. Tamiflu): low single-digit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Diagnostics: significantly above market</td>
</tr>
<tr>
<td>Genentech synergies</td>
<td>2011+ : CHF 1.0 bn*</td>
</tr>
<tr>
<td>Operational Excellence savings</td>
<td>2011 : CHF 1.8 bn</td>
</tr>
<tr>
<td></td>
<td>2012+ : CHF 2.4 bn</td>
</tr>
<tr>
<td>Core EPS growth target (CER)</td>
<td>Around 10%</td>
</tr>
<tr>
<td>Dividend outlook</td>
<td>Grow in-line with Core EPS; maintain at least last year’s dividend in CHF</td>
</tr>
</tbody>
</table>
Pharmaceuticals Division

Pascal Soriot
COO Roche Pharmaceuticals
YTD Sept 2011: Pharma sales on track to meet guidance

<table>
<thead>
<tr>
<th>Pharmaceuticals Division</th>
<th>2010 CHF m</th>
<th>2011 CHF m</th>
<th>change in % CHF</th>
<th>change in % CER</th>
<th>Excluding Tamiflu¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>10,878</td>
<td>9,104</td>
<td>-16</td>
<td>+1</td>
<td>+1</td>
</tr>
<tr>
<td>Western Europe</td>
<td>7,295</td>
<td>6,210</td>
<td>-15</td>
<td>-4</td>
<td>-4</td>
</tr>
<tr>
<td>Japan</td>
<td>3,137</td>
<td>2,712</td>
<td>-14</td>
<td>-6</td>
<td>-2</td>
</tr>
<tr>
<td>International</td>
<td>7,085</td>
<td>6,371</td>
<td>-10</td>
<td>+1</td>
<td>+6</td>
</tr>
</tbody>
</table>

Quarterly growth rates
% at CER vs. prior year, excl. Tamiflu

<table>
<thead>
<tr>
<th>Pharmaceuticals Division</th>
<th>2010</th>
<th>2011</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Pharmaceuticals Division</td>
<td>+8</td>
<td>+3</td>
<td>+4</td>
</tr>
<tr>
<td>Roche Pharma (excl. Chugai)</td>
<td>+9</td>
<td>+3</td>
<td>+5</td>
</tr>
<tr>
<td>Chugai</td>
<td>+2</td>
<td>+1</td>
<td>+2</td>
</tr>
</tbody>
</table>

¹ at Constant Exchange Rates, CER (average full year 2010)
YTD Sept 2011: Pharma sales +1%\(^1\)

**United States**
37% Pharma sales, +1%\(^1\)
- Lucentis, Rituxan, Actemra growing
- Avastin in mBC bottoming out
- Pegasys Q3 +15%

**Western Europe**
26% Pharma sales, -4%\(^1\)
- Austerity measures
- Avastin in mBC bottoming out
- Actemra: continued uptake

**Emerging markets/International**
26% Pharma sales, +6%\(^1\)
- Growth driven by Lat. America and Asia-Pacific

**Japan**
11% Pharma sales, -2%\(^1\)
- Disruption of sales activities in Q2/3
- Biennial price cuts effective April 2010

All growth at Constant Exchange Rates; \(^1\) Excluding Tamiflu
Pharma in E7: continuous growth in key emerging markets

All at FY average 2010 exchange rates; growth at CER, excluding Tamiflu
YTD Sept 2011: Pharma Division growth contributors
Oncology, Lucentis and Actemra driving growth

Absolute amounts in CHF m at 2010 exchange rates

- Avastin
- Neorecormon/Epogen
- Mircera
- Boniva/Bonviva
- Pegasys
- CellCept
- MabThera/Rituxan
- Lucentis
- Actemra/RoActemra
- Herceptin

Tamiflu: -453; -57%

US
Western Europe
Japan
International
Western Europe

Impact of 2010 special effects levelling out

Quarterly growth rates CER, excl Tamiflu

- **2010**
  - Q1: 8.8%
  - Q2: 2.0%
  - Q3: -0.8%
  - Q4: -2.2%

- **2011**
  - Q1: -4.5%
  - Q2: -4.4%
  - Q3: -3.6%

EU austerity measures

Avastin mBC impact
### Solid growth of the oncology franchise

**Major brands**  
**CHF bn**  

<table>
<thead>
<tr>
<th>Brand</th>
<th>CHF bn</th>
<th>Local growth</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>MabThera/ Rituxan</td>
<td>+7%</td>
<td></td>
<td>USA: 1L maintenance in NHL included in new NCCN guidelines; emerging markets driven by uptake in NHL indications</td>
</tr>
<tr>
<td>Avastin</td>
<td>-8%</td>
<td></td>
<td>US &amp; EU: Impact from mBC indication and austerity measures; good growth in Emerging markets and Japan</td>
</tr>
<tr>
<td>Herceptin</td>
<td>+8%</td>
<td></td>
<td>Improvement in quality and penetration of HER2 testing; access initiatives in Emerging markets drive volumes increase</td>
</tr>
<tr>
<td>Xeloda</td>
<td>+6%</td>
<td></td>
<td>Strong growth in US and Emerging markets</td>
</tr>
<tr>
<td>Tarceva</td>
<td>+6%</td>
<td></td>
<td>Growth in US, Emerging markets and Japan</td>
</tr>
</tbody>
</table>

**Oncology Sept YTD 2011 sales: 14.233 bn**
Avastin update

**Ovarian cancer**
- EU: CHMP positive opinion for 1st line ovarian cancer
- US: low likelihood of 1st line ovarian filing (update once OS data available)

**Breast cancer**
- mBC approval in Japan
- Pending FDA decision on mBC; US mBC patient share bottoming out
- AVEREL: in combo with Herceptin, unlikely to meet regulatory requirements

**Lung cancer**
- AVAPERL: positive data in combination with pemetrexed in NSCLC

Peak sales reconfirmed at CHF 7bn

1 local growth
**Lucentis**

**Driven by growing wet AMD market and new indication**

- Diabetic Macular Edema (DME): Filed in the US in October
- Market share in RVO: 25% in Q3 vs. 24% in Q2 ‘11
- HARBOR study recently unblinded, efficacy data not supporting initiation of further high-dose studies; 0.5 mg PRN dosing to be discussed with FDA

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1 CER; AMD=wet age-related macular degeneration; DME=diabetic macular edema; RVO=retinal vein occlusion

Genentech, a member of the Roche Group, retains commercial rights in the US and Novartis has exclusive commercial rights for rest of the world.
Pegasys
Back to growth in US

**US HCV Market trend**

YTD Sept sales CHF 1.1 bn

- Renewed sales growth in the US in Q3 (+15%) after launch of new direct-acting hepatitis C drugs, with Pegasys as foundation of combination therapies
- Positive momentum for EU expected as well
- FDA approval of Pegasys ProClick disposable auto injector (September) – new dosage form to increase patient convenience

Source: IMS NPA Weekly Rx reports
Actemra/RoActemra in Rheumatoid Arthritis
Growing in all regions

Actemra/RoActemra sales

- 24-week ACT RAY X-ray monotherapy data to be presented at ACR
- DMARD IR (first-line biologic) filing 2012 in US
- H2H trial vs Humira (ADACTA): readout H1 2012
- Subcutaneous formulation: filing 2012 EU, 2013 US; Japanese study positive
- Did not meet primary end-point in pivotal ankylosing spondylitis trial
- sJIA approved in US & EU

1 CER
2011: Major clinical news for late-stage NMEs
Supporting future growth

<table>
<thead>
<tr>
<th>Compound</th>
<th>Indication</th>
<th>Study</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zelboraf (BRAFi)</td>
<td>1st line met melanoma</td>
<td>BRIM3 ✓</td>
</tr>
<tr>
<td>Lucentis</td>
<td>Diabetic macular edema</td>
<td>RIDE ✓ RISE ✓</td>
</tr>
<tr>
<td>Avastin</td>
<td>Relapsed ovarian cancer</td>
<td>OCEANS ✓</td>
</tr>
<tr>
<td>pertuzumab + Herceptin</td>
<td>1st line HER2+ mBC</td>
<td>CLEOPATRA ✓</td>
</tr>
<tr>
<td>Herceptin</td>
<td>Early HER2+BC sc</td>
<td>HANNAH</td>
</tr>
<tr>
<td>vismodegib (Hedgehog i)</td>
<td>Advanced BCC</td>
<td>Pivotal study, ERIVANCE ✓</td>
</tr>
<tr>
<td>T-DM1</td>
<td>1st line HER2+ mBC</td>
<td>PFS data ✓</td>
</tr>
<tr>
<td>GA101</td>
<td>Relapsed indolent NHL</td>
<td>GAUSS H2H against MabThera/Rituxan</td>
</tr>
<tr>
<td>MetMAb</td>
<td>NSCLC 2nd / 3rd line</td>
<td>Final data ✓</td>
</tr>
<tr>
<td>lebrikizumab</td>
<td>Severe uncontrolled asthma</td>
<td>MILLY ✓ MOLLY ✓</td>
</tr>
<tr>
<td>mericitabine</td>
<td>Hepatitis C</td>
<td>PROPEL final data; JUMP-C</td>
</tr>
<tr>
<td>dalcetrapib</td>
<td>CV risk reduction</td>
<td>dal-VESSEL ✓ dal-PLAQUE ✓</td>
</tr>
</tbody>
</table>
Significant news-flow in Q3 2011

| Approvals / Positive opinions | • Zelboraf in US, metastatic melanoma  
|                              | • Tarceva in EU, 1L EGFR mutated NSCLC  
|                              | • Avastin in front-line ovarian cancer; positive CHMP opinion |
| Filings                     | • Lucentis in US (October), Diabetic Macular Edema (DME)  
|                              | • Avastin in EU, recurrent ovarian cancer  
|                              | • vismodegib (hedgehog inh) in US, advanced/met BCC |
| Data presented              | • T-DM1 vs. Herceptin 1st line HER2+ mBC ph II  
|                              | • Zelboraf updated OS from BRIM3 and ph I  
|                              | • lebrikizumab MILLY ph II proof of concept  
|                              | • dalcetrapib dal-PLAQUE and dal-VESSEL ph II |
**Zelboraf**

**US approval and launch in record time**

- Fastest development program (<5 years from IND to FDA approval)
- Fastest initiation of a global Expanded Access Program
- Fastest approval in Roche portfolio (3.5 months after submission)
- Five days from approval to launch
- 5 weeks after launch: sales of CHF 11 m

Less than 5 years from IND to first launch

- **IND**
- **Phase I results**
- **BRIM2 results**
- **BRIM3 results**
- **US launch**
T-DM1 vs. Herceptin + docetaxel in breast cancer
Potential for efficacy with lower rate of chemo-related side effects

**PFS, 1st line HER2+ breast cancer**

- **Median PFS, mos**
  - T+D: 9.2
  - T-DM1: 14.2
- **Hazard ratio**
  - 0.594
- **Log-rank P value**
  - 0.0353

**Proportion progression-free**

- **Number of patients at risk**
  - T+D: 70, 66, 63, 53, 43, 27, 12, 4, 2, 2, 0
  - T-DM1: 67, 60, 51, 46, 42, 35, 22, 15, 6, 3, 0

**Phase II**
**EMCC/ESMO 2011**

- **Filing of T-DM1 in 2nd line HER2+ breast cancer (EMILIA study) in 2012**

- **Significant improvement in PFS**
- **Markedly lower rate of grade ≥3 AEs (46.4% vs 89.4%)**

**Short-term newsflow**

**Pipeline progress**

**Pertuzumab in 1L HER2+ breast cancer**  
pivotal phase III CLEOPATRA  
SABCS (December 6-10, San Antonio)

**Subcutaneous Herceptin in early HER2+ BC**  
pivotal phase III HANNAH  
top-line data in Q4 2011

**GA101 vs. MabThera/Rituxan in indolent non-Hodgkin’s lymphoma**  
phase II GAUSS  
ASH (December 10-13, San Diego)

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**Roche Late-Stage Pipeline Update**  
Focus on data presented at ESMO and ERS  
**London, November 7th, 2011**
Diagnostics Division
Daniel O’Day
COO Roche Diagnostics
YTD Sept 2011: Diagnostics Division sales
Continued solid growth above the market

<table>
<thead>
<tr>
<th></th>
<th>2010 CHF m</th>
<th>2011 CHF m</th>
<th>CHF growth</th>
<th>CER growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Diagnostics</td>
<td>3,602</td>
<td>3,430</td>
<td>-5%</td>
<td>9%</td>
</tr>
<tr>
<td>Diabetes Care</td>
<td>2,191</td>
<td>1,938</td>
<td>-12%</td>
<td>1%</td>
</tr>
<tr>
<td>Molecular Diagnostics</td>
<td>900</td>
<td>801</td>
<td>-11%</td>
<td>3%</td>
</tr>
<tr>
<td>Applied Science</td>
<td>646</td>
<td>544</td>
<td>-16%</td>
<td>-2%</td>
</tr>
<tr>
<td>Tissue Diagnostics</td>
<td>393</td>
<td>382</td>
<td>-3%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Diagnostics Division</strong></td>
<td><strong>7,732</strong></td>
<td><strong>7,095</strong></td>
<td><strong>-8%</strong></td>
<td><strong>6%</strong></td>
</tr>
</tbody>
</table>

CER = Constant Exchange Rates (average full year 2010)
YTD Sept 2011: Sales driven by Asia-Pacific, EMEA and North-America

North America
- 25% Dia sales, +4%
  - Immunoassays +17%
  - Molecular diagnostics +8%

Europe, Middle East, Africa
- 50% Dia sales, +2%
  - Immunoassays and Coagulation monitoring driving growth
  - Impacted by reduced blood screening

Japan
- 5% Dia sales, +6%
  - 12% growth in Professional Diagnostics
  - Molecular Diagnostics flat

Latin America
- 7% Dia sales, +15%
  - Growing strongly in all Business Areas
  - Professional Diagnostics +17%

Asia Pacific
- 13% Dia sales, +17%
  - Professional Diagnostics +21%
  - Molecular Diagnostics up +16% (primarily blood screening)
  - China +25% growth

All growth in Constant Exchange Rates (average full year 2010)
Growth driven by Professional Diagnostics and Tissue Diagnostics

CHF bn | YTD Sept ‘11 vs. YTD Sept ‘10 CER growth

| Professional Dia | +9% | Strong growth in Nth America (9%), Latin America (17%) and Asia Pacific (21%); Driven by Immunoassays
| Diabetes Care | +1% | Maltose independent Accu-Chek Aviva Plus strips approved in US
| Molecular Dia | +3% | cobas BRAF test launched US & EU; Won Swedish tender for pilot primary screening cervical cancer with HPV test
| Applied Science | -2% | Continued impact from deceased H1N1 testing; Flat global research funding
| Tissue Dia | +15% | Launched 11 new Abs incl. H. pylori, BCL-2 and MLH-1; Completed acquisition of mtm labs (cervical cancer)

CER = Constant Exchange Rates (average full year 2010)
EMEA = Europe, Middle East, Africa
YTD Sept 2011: Professional Diagnostics

Strong growth driven by immunoassays

- Solid instrument placements
- Continuous growth in Immunoassays and Clinical Chemistry
- Continued roll-out of Vitamin D Total test in EU and ROW
- POC Coagulation monitoring (+14%)
  - proven medical value of testing
  - superior product in CoaguChek
  - strong growth in EMEA and Nth America

CHF 3.4 bn, +9% CER growth

- Immunoassays (+13%)
- Clinical Chemistry (+6%)
- POC products (+7%)
- Other

CER = Constant Exchange Rates (average full year 2010)
EMEA = Europe, Middle East, Africa
Roche awarded first public tender for primary screening for cervical cancer with cobas HPV test

- Karolinska University Hospital in Sweden to screen women for cervical cancer with cobas HPV test
- Represents first primary screening pilot program to be implemented in Europe
- Results and publications to aid in evaluation for country wide implementation
- First significant step towards replacing pap smear in a stringent program
- In EU, 109 million women in target age group for cervical cancer screening*

Personalised healthcare becoming reality

Commercialisation of cobas BRAF test in US and EU

- Joint US launch of Zelboraf and cobas BRAF test
- Roche Pharma sales force direct oncologists to labs offering cobas BRAF

ZELBORAF® (vemurafenib) tablets
Approved in US for people with BRAF V600E mutated metastatic melanoma

COBAS BRAF test
- Identifies patients with BRAF V600E mutations
- Detects patients missed by sequencing
- Provides consistent and reliable results

BRAF gene mutations detected in ~8% of all cancers, over 50% of malignant melanomas
## Key launches for 2011*

### Professional Diagnostics
- Vitamin D total and HE4 immunoassays (EU)
- cobas 8000 modular analyzer series, cobas c 702 module (EU ✔ US ✔)
- cobas b 123 POC system for bloodgas & electrolytes (US)

### Diabetes Care
- Accu-Chek Mobile LCM (EU)
- Accu-Chek Combo (US)
- Accu-Chek Nano (US)
- Accu-Chek Aviva Plus MI strip (US ✔)

### Molecular Diagnostics
- cobas 4800 HPV Test (US ✔)
- cobas 4800 EGFR Mutation Test (EU)
- cobas 4800 KRAS Mutation Test (EU ✔)
- cobas 4800 BRAF V600 Mutation Test (EU, US ✔)

### Applied Science
- HLA genotyping on GS Junior & FLX sequencing systems (global ✔)
- GS FLX Titanium-XL system (global ✔)
- Ultra-high resolution CGH arrays (global)
- LightCycler Nano for real time PCR analysis (global ✔)

### Tissue Diagnostics
- ER/PR antibody for IHC (US)
- HER2 dual colour ISH probe (US ✔)
- OptiView detection system (US, EU ✔)

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**Diagnostics Division Outlook:** sales growth significantly above the market

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* Subject to appropriate regulatory approvals

barring unforeseen events
Group

Alan Hippe
Chief Financial Officer
Highlights

• Further **balance sheet deleverage**: tender offer for the March 2012 CHF bond, P&L impact up to CHF -10 m

• **Credit rating**: Moody’s upgrade of Roche from A2 to A1- stable outlook

• Carefully monitor **receivables**, particularly in Mediterranean countries

• On track to **deliver Operational Excellence** savings and profit targets
Exchange rate impact on sales growth

Negative impact, in particular from USD and EUR

CER sales growth

YTD 9 2011 vs. YTD 9 2010

CER = Constant Exchange Rates (average full year 2010)
Currency impact on Swiss Franc results

Assuming the 30 September 2011 exchange rates remain stable until year-end, FY 2011 impact is expected to be (%)

- Sales: -12
- Core operating profit: -15
- Core EPS: -14
Roche with relatively strong credit rating despite high debt level

Moody's upgrade of Roche from A2 to A1- stable outlook

- “reflects Roche's solid deleveraging after its acquisition of Genentech in March 2009”
- “benign exposure to patent expiries”
- “relatively high visibility of future cash flows”

S&P rating

2010 Leverage\(^1\) (%)  
\(^{1}\) Net Debt / Total Assets (%)  
Source: Thompson Datastream; Bloomberg (May 23; 2011); BCG analysis
Reconfirming increased outlook for 2011
Continued strong business performance

| Sales growth (CER) | Group & Pharma (excl. Tamiflu): low single-digit
Diagnostics: significantly above market |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Genentech synergies</td>
<td>2011+ : CHF 1.0 bn*</td>
</tr>
</tbody>
</table>
| Operational Excellence savings | 2011 : CHF 1.8 bn
2012+ : CHF 2.4 bn |
| Core EPS growth target (CER) | Around 10% |
| Dividend outlook | Grow in-line with Core EPS; maintain at least last year’s dividend in CHF |

Barring unforeseen events; CER=Constant Exchange Rates; * vs. 2010: CHF 0.8 bn
Roche Group development pipeline

Marketed products development programmes

Roche Pharma global development programmes

Roche Pharma research and early development

Genentech research and early development

Roche Group YTD Sept 2011 results

Diagnostics

Foreign exchange rate information
### Roche Development Pipeline

### Projects in Phase 1

#### Phase I Projects - oncology

<table>
<thead>
<tr>
<th>NME</th>
<th>Additional Indication</th>
<th>Disease Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>RG7112</td>
<td>MDM2 ant (2)</td>
<td>solid &amp; hem tumors</td>
</tr>
<tr>
<td>RG7167</td>
<td>CIF/MEK inh</td>
<td>solid tumors</td>
</tr>
<tr>
<td>RG7212</td>
<td>Tweak MAB</td>
<td>oncology</td>
</tr>
<tr>
<td>RG7256</td>
<td>BRAf inh(2)</td>
<td>BRAF mut. melanoma</td>
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<tr>
<td>RG7304</td>
<td>Raf &amp; MEK dual inh</td>
<td>solid tumors</td>
</tr>
<tr>
<td>RG7321</td>
<td>PI3 kinase inh</td>
<td>solid tumors</td>
</tr>
<tr>
<td>RG7334</td>
<td>anti-PLGF MAb</td>
<td>solid tumors</td>
</tr>
<tr>
<td>RG7356</td>
<td>anti-CD44-MAb</td>
<td>solid tumors</td>
</tr>
<tr>
<td>RG7420</td>
<td>MEK inh</td>
<td>solid tumors</td>
</tr>
<tr>
<td>RG7421</td>
<td>MEK inh</td>
<td>solid tumors</td>
</tr>
<tr>
<td>RG7422</td>
<td>PI3 K/mTOR inh</td>
<td>solid &amp; hem tumors</td>
</tr>
<tr>
<td>RG7440</td>
<td>AKT inhibitor</td>
<td>solid tumors</td>
</tr>
<tr>
<td>RG7444</td>
<td>anti-FGFR3 MAb</td>
<td>oncology</td>
</tr>
<tr>
<td>RG7446</td>
<td>tumor immunotherapy</td>
<td>oncology</td>
</tr>
<tr>
<td>RG7450</td>
<td>- ADC</td>
<td>prostate ca.</td>
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<tr>
<td>RG7458</td>
<td>- ADC</td>
<td>ovarian ca.</td>
</tr>
<tr>
<td>RG7459</td>
<td>IAP ant (2)</td>
<td>solid tum &amp; lymphoma</td>
</tr>
<tr>
<td>RG7593</td>
<td>anti-D22 ADC, hem. malignancies</td>
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</tr>
<tr>
<td>RG7594</td>
<td>anti-angiogenic</td>
<td>solid tumors</td>
</tr>
<tr>
<td>RG7596</td>
<td>- ADC</td>
<td>hematologic tumors</td>
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<tr>
<td>RG7597</td>
<td>anti-Her3/EGFR m. epithelial tumours</td>
<td></td>
</tr>
<tr>
<td>RG7598</td>
<td>- ADC</td>
<td>multiple myeloma</td>
</tr>
<tr>
<td>RG7599</td>
<td>- ADC</td>
<td>oncology</td>
</tr>
<tr>
<td>RG7601</td>
<td>Bcl-2 inh</td>
<td>CLL</td>
</tr>
<tr>
<td>RG7602</td>
<td>Chk-1 inh</td>
<td>tumors or lymphoma</td>
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<tr>
<td>RG7603</td>
<td>-</td>
<td>solid tumors or NHL</td>
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<tr>
<td>RG7604</td>
<td>PI3K inh</td>
<td>oncology</td>
</tr>
<tr>
<td>RG6886</td>
<td>anti-glypican-3 MAb</td>
<td>liver cancer</td>
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<td>CHU</td>
<td>ALK inhibitor</td>
<td>NSCLC</td>
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<tr>
<td>CHU</td>
<td>-</td>
<td>solid tumors</td>
</tr>
<tr>
<td>CHU</td>
<td>WT-1 vaccine</td>
<td>oncology</td>
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</tbody>
</table>

#### Phase I Projects – other DTAs

<table>
<thead>
<tr>
<th>NME</th>
<th>Additional Indication</th>
<th>Disease Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>RG4934</td>
<td>anti-IL-17 MAb</td>
<td>RA</td>
</tr>
<tr>
<td>RG7185</td>
<td>CRTH2 antag</td>
<td>asthma</td>
</tr>
<tr>
<td>CHU</td>
<td>Anti-IL 6 MAb</td>
<td>RA</td>
</tr>
<tr>
<td>RG7432</td>
<td>nucleoside pol inh</td>
<td>HCV</td>
</tr>
<tr>
<td>RG7236</td>
<td>Cat S antag</td>
<td>CV risk in CKD</td>
</tr>
<tr>
<td>RG7273</td>
<td>ABCA1 inducer</td>
<td>dyslipidemia</td>
</tr>
<tr>
<td>RG7652</td>
<td>-</td>
<td>metabolic</td>
</tr>
<tr>
<td>RG7685</td>
<td>GIP/GLP-1 dual ago type 2 diabetes</td>
<td></td>
</tr>
<tr>
<td>RG1578</td>
<td>mGluR2 antag</td>
<td>depression</td>
</tr>
<tr>
<td>RG1662</td>
<td>GABRA5</td>
<td>cogn. disorders</td>
</tr>
<tr>
<td>RG7314</td>
<td>V1 receptor antag (2)</td>
<td>autism</td>
</tr>
<tr>
<td>RG7129</td>
<td>BACE inh</td>
<td>Alzheimer’s</td>
</tr>
<tr>
<td>RG7166</td>
<td>triple reuptake inh</td>
<td>depression</td>
</tr>
</tbody>
</table>

**Status as of September 30, 2011**

**Phase I** (44 NMEs)
## Roche Development Pipeline

### Projects in Ph 2, 3 and Registration

### Phase II

- **RG1273** pertuzumab HER2+ EBC
- **RG1273** pertuzumab HER2+ mBC 2nd line
- **RG3502** T-DM1 HER2+ EBC
- **RG3616** vismodegib operable BCC
- **RG3638** MetMAb mNSCLC
- **RG3638** MetMAb mBC
- **RG3638** MetMAb mCRC 1L
- **RG7160** EGFR Mab solid tumors
- **RG7204** Zelboraf papillary thyroid cancer
- **RG7433** navitoclax (ABT-263) sol & hem tum
- **RG7414** anti-EGFL7 Mab solid tumors
- **RG3657** lebrikizumab severe asthma
- **RG7413** rhu Mab Beta7 ulcerative colitis
- **RG7415** rontalizumab SLE
- **RG7416** anti-LT alpha Mab RA
- **RG7449** anti-M1 prime Mab asthma
- **RG7128** mercaptamine HCV
- **RG7227** danoprevir HCV
- **RG4929** 11 beta HSD inh metabolic diseases
- **RG1512** P selectin Mab ACS/CVD
- **RG7448** anti-oxLDL Mab sec prev CV events
- **RG1450** gantenerumab Alzheimer 3
- **RG1577** MAO-B inh AD
- **RG7090** mGlur5 antag (2) TRD
- **RG7412** anti-Abeta Mab Alzheimer 4
- **RG7417** anti-factor D Fab geographic atrophy

### Phase III

- **RG105** Rituxan NHL fast infusion
- **RG105** MabThera NHL s.c. formulation
- **RG435** Avastin HER2+ BC adj
- **RG435** Avastin BC combo Herceptin 1st line
- **RG435** Avastin NSCLC adj
- **RG435** Avastin HER2-neg. BC adj
- **RG435** Avastin triple-neg. BC adj
- **RG435** Avastin high risk carcinoma
- **RG3690** Avastin mCRC 1st line
- **RG3690** Avastin mCRC 2nd line
- **RG597** Herceptin HER2+ BC s.c. form.
- **RG597** Herceptin HER2+ adj BC (2yrs)
- **RG1273** pertuzumab HER2+ mBC 1st line
- **RG1415** Tarceva NSCLC adj
- **RG1415** Tarceva NSCLC EGFR mut 1st line
- **RG3502** T-DM1 HER2+ adv. mBC
- **RG3502** T-DM1 HER2+ mBC 3rd line
- **RG3502** T-DM1 HER2+ mBC 1st line
- **RG7159** GA101 CLI
- **RG7159** GA101 iNHL relapsed
- **RG7159** GA101 iNHL front-line
- **RG105** MabThera ANCA assoc vascul
- **RG1569** Actemra sc formulation RA
- **RG1569** Actemra early RA
- **RG1569** Actemra RA DMDAR IR H2H
- **RG3648** Xolair chronic idiopathic uveitis
- **RG1439** aleglitazar CV risk reduction in T2D
- **RG1658** dalceptrapib atheroscl. CV risk red.
- **CHU** tofogliflozin (SGLT2) type 2 diabetes
- **RG1594** ocrelizumab RMS
- **RG1594** ocrelizumab PPMS
- **RG1678** GRI schizophrenia negative sympt.
- **RG1678** GRI schizophrenia subopt control
- **RG3645** Lucentis AMD high dose
- **RG1594** ocrelizumab RMS
- **RG1594** ocrelizumab PPMS
- **RG1678** GRI schizophrenia negative sympt.
- **RG1678** GRI schizophrenia subopt control
- **RG3645** Lucentis AMD high dose

### Registration

- **RG435** Avastin ovarian cancer 1st line
- **RG3690** Avastin relapsed ovarian ca
- **RG3616** vismodegib NSCLC EGFR mut 1st line
- **RG3626** Activase extended time window AIS
- **RG3649** Lucentis diabetic macular edema
- **RG7204** Zelboraf metastatic melanoma
- **CHU** EPOCH chemo induced anemia

<table>
<thead>
<tr>
<th>CHMP positive opinion EU</th>
<th>submitted in the EU</th>
<th>approved in the EU</th>
<th>submitted in the US</th>
<th>approved in the US</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

### Status as of September 30, 2011

- **MNE**
- **Additional Indication**
  - Oncology
  - Inflammation/Immunology
  - Virology
  - Metabolic/Cardiovascular
  - CNS
  - Ophthalmology
  - Others

- **RG-** Roche Genentech managed
- **CHU** Chugai managed
- **RG105** MabThera is branded as Rituxan in US and Japan
- **RG1569** Actemra is branded as RoActemra in EU

**Status as of September 30, 2011**
## Changes to the development pipeline

**Since H1 2011 update**

<table>
<thead>
<tr>
<th>New to Phase I</th>
<th>New to Phase II</th>
<th>New to Phase III</th>
<th>New to Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>New NMEs transitioned from Ph0 (5NMEs)</td>
<td>New NME in Ph2 following FPI</td>
<td>New in Ph3 following FPI</td>
<td>New NME Filed</td>
</tr>
<tr>
<td>RG7212  Tweak MAb oncology</td>
<td>RG7413  MAb Beta7 ulcerative colitis</td>
<td>RG1594  ocrelizumab RMS</td>
<td>RG3616  vismodegib advanced BCC (US)</td>
</tr>
<tr>
<td>RG7314  V1 receptor antag (2) autism</td>
<td>New NME in Ph2 following in-licensing from Evotec</td>
<td>New Al in Ph3 following FPI</td>
<td>New Als Filed</td>
</tr>
<tr>
<td>RG7129  BACE inh Alzheimer’s</td>
<td>RG1577  MAO-B inh in AD</td>
<td>RG3502  T-DM1 HER2+ mBC 3rd line</td>
<td>RG435  Avastin relapsed ovarian cancer (EU)</td>
</tr>
<tr>
<td>RG7598  oncology</td>
<td>New Al in Ph2 following FPI</td>
<td></td>
<td>RG3626  Activase extended time window (US)</td>
</tr>
<tr>
<td>RG7652  metabolic</td>
<td>RG3638  MetMAb mCRC 1L</td>
<td></td>
<td>RG3645  Lucentis diabetic macular edema (US)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Removed from Phase I</th>
<th>Removed from Phase II</th>
<th>Removed from Phase III</th>
<th>Removed from Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>NME from Chugai</td>
<td>Discontinuation (1AI)</td>
<td>Approved in EU</td>
<td></td>
</tr>
<tr>
<td>CHU  Topoisomerase inh in gastric cancer</td>
<td>RG1569  Actemra ankylosing spondylitis</td>
<td>RG105  Actemra sJIA</td>
<td></td>
</tr>
</tbody>
</table>

NME = new molecular entity; AI = additional indication; FPI = first patient in
Projected NME Submissions and their Additional Indications

Projects Currently in Phase 2 and 3

Unless stated otherwise, submissions are planned to occur in US and EU.

- Indicates a submission which has occurred with regulatory action pending
- NDA timeline is driven by the event rate in dal-OUTCOMES; updated timeline estimate will be provided in Q3 2012 after 2nd year event rate is known
- Negative symptoms and sub-optimal control
- Filing timelines in EU subject to discussion with EMA

Status as of September 30, 2011
Projected additional indications submissions of existing products Projects currently in Phase 2 and 3

- **Avastin** relapsed ovarian cancer (US)
- Avastin mBC 2nd line (EU)
- Avastin mCRC TML
- **Herceptin** sc formulation HER2+
- Avastin + Herceptin HER2+ mBC 1st line
- Avastin triple negative BC adj
- **Avastin** HER2+ BC adj
- Avastin glioblastoma 1st line
- **Avastin** HER2+ BC adj 2 year
- Herceptin HER2+ BC adj 2 year
- **Avastin** NSCLC adj (EU)
- **Avastin** NSCLC adj (US)
- **Herceptin** sc formulation (EU)
- **Tarceva (US)** NSCLC EGFR mutation 1st line
- **Avastin** relapsed ovarian cancer (EU)
- **Avastin** ovarian cancer 1st line (US)
- **Avastin** ovarian cancer 1st line (EU)
- Rituxan NHL faster infusion (US)
- **Rituxan** (US) NHL faster infusion (US)
- Lucentis diabetic macular edema (US)
- Lucentis AMD 0.5 mg PRN (US)
- **Activase** extended time window AIS (US)
- **MabThera** sc formulation (EU)
- **Actemra** early RA
- **Actemra** DMARD IR (US)
- **Actemra** RA DMARD H2H (EU)
- **Actemra** sc formulation (EU)
- **Actemra** sc formulation (EU)
- **Xolair (US)** chronic idiopathic urticaria
- **Xolair (US)** chronic idiopathic urticaria
- **Tarceva (US)** NSCLC adj (US)
- **Tarceva (US)** NSCLC adj (US)
- **Actemra** sc formulation (EU)
- **Tarceva (US)** NSCLC adj (US)
- **Tarceva (US)** NSCLC adj (US)

**2011**  | **2012**  | **2013**  | **2014**  | Post 2014
--- | --- | --- | --- | ---
Oncology | Inflammation/Immunology | CNS | Ophthalmology | Metabolic/Cardiovascular

Unless stated otherwise, submissions are planned to occur in US and EU.

Status as of September 30, 2011
We Innovate Healthcare