Translating excellence in science into customer benefit

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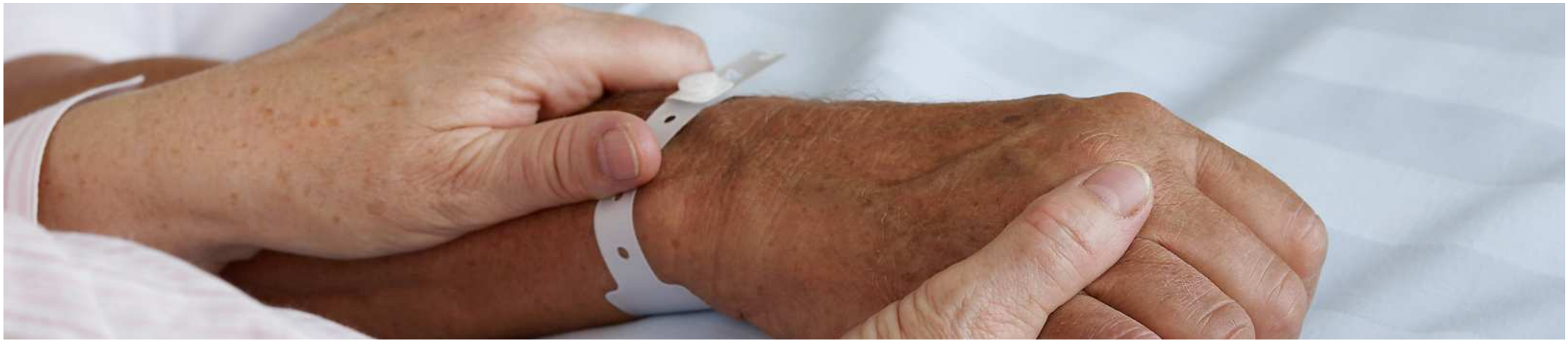
Helvea Swiss Equities Conference, January 15, 2010



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.

For marketed products discussed in this presentation, please see full prescribing information on our website – www.roche.com

Performance update

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Summary

HY 2009: Group results

Core EPS grows significantly faster than sales

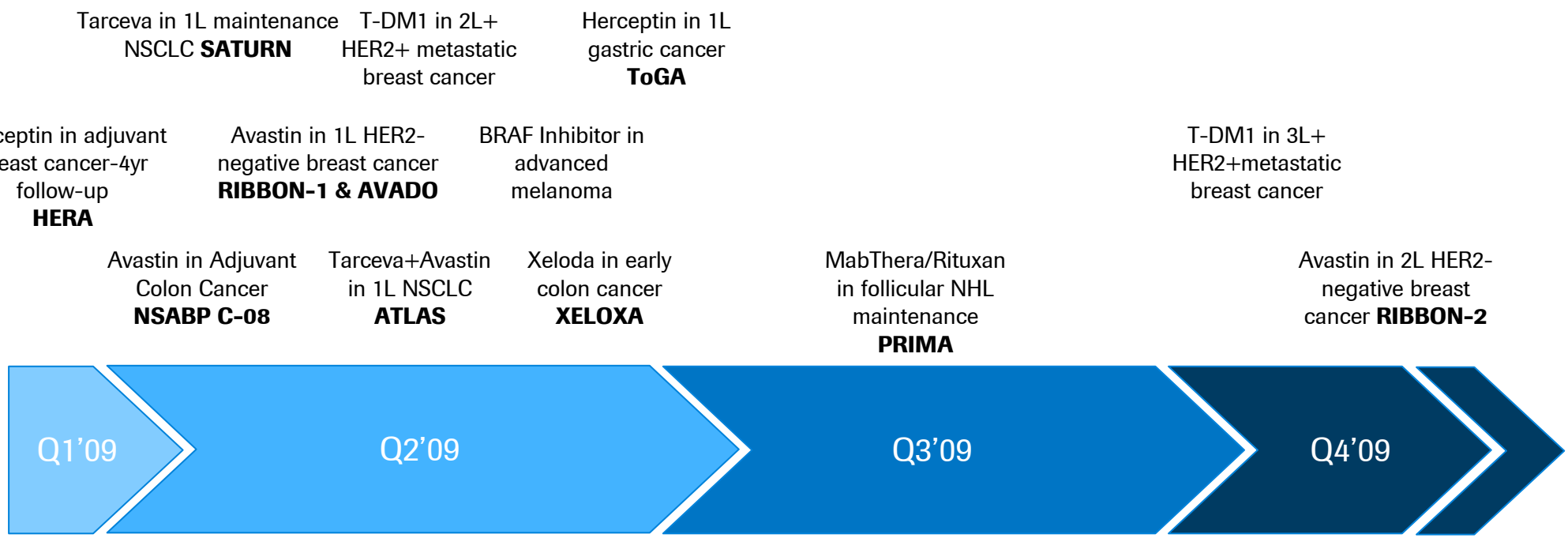
CHF bn	HY '08	HY '09	% change CHF	% change local
Sales	22.0	**24.0**	**+9**	**+10**
Operating profit before exceptional items	7.0	**8.0**	**+13**	**+20**
% of sales	*32.0*	***33.2***	***+1.2 p***	
Operating profit	7.4	**5.6**	**-24**	**-17**
% of sales	*33.4*	***23.4***	***-10.0 p***	
Operating free cash flow	4.8	**6.8**	**+41**	**+52**
% of sales	*21.8*	***28.2***	***+6.4 p***	
Net financial income	0.2	**-0.6**	**-**	
Exceptional financing costs	-	**-0.4**	**-**	
Tax rate in % (before exceptional items)	23.9	**22.6**	**-1.3 p**	
Net income	5.7	**4.1**	**-29**	
% of sales	*26.0*	***16.9***	***-9.1 p***	
Net income before exceptional items	*5.5*	***5.7***	**+4**	
Core EPS (CHF)	5.75	**6.32**	**+10**	**+20**

YTD Sep 2009: Very solid growth for both divisions

Momentum maintained well above market

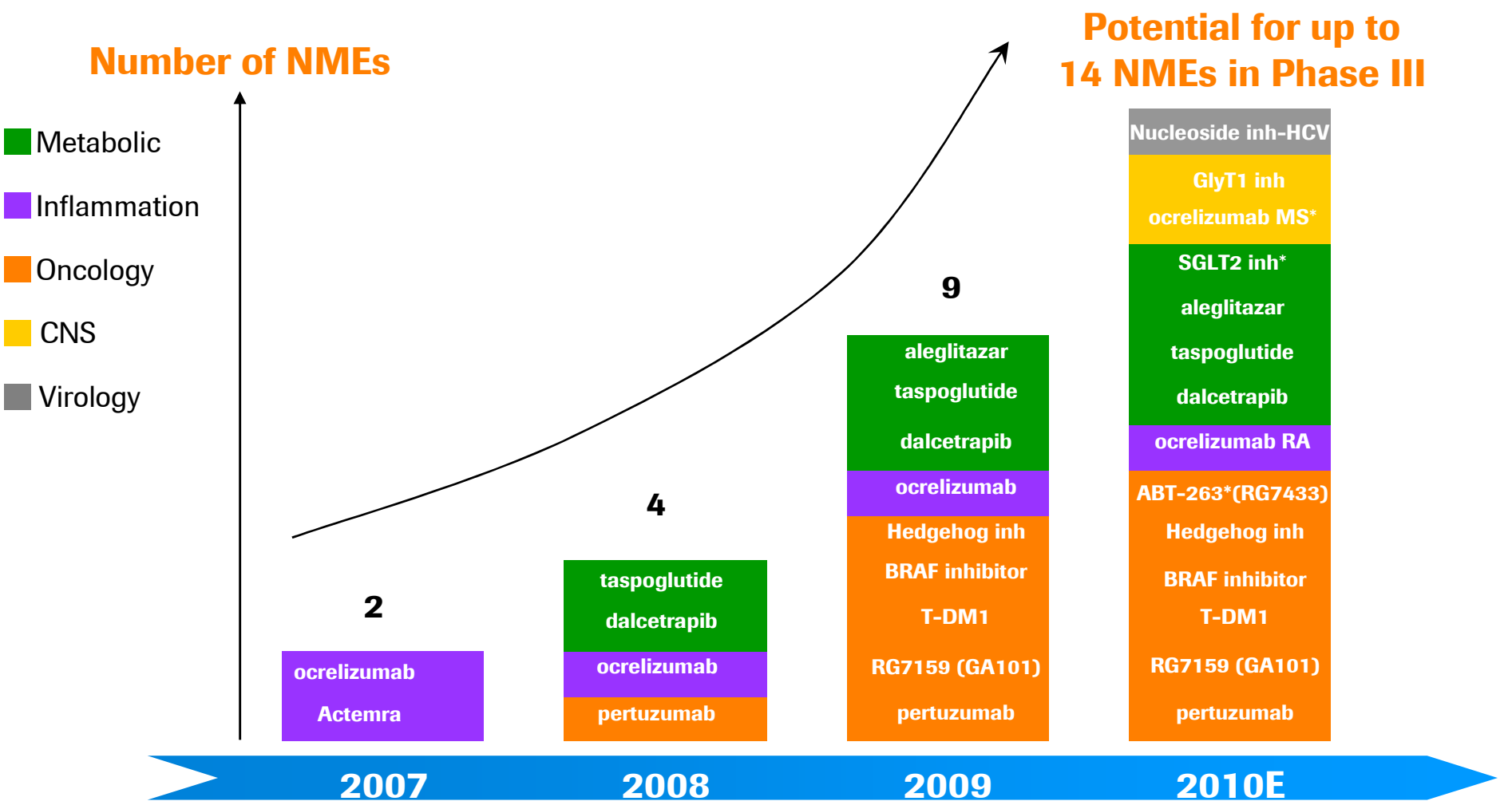
CHF bn	YTD Sep 2008	YTD Sep 2009	% change in CHF	% change in local
Pharmaceuticals	26.2	29.0	+11	+12
Diagnostics	7.1	7.4	+4	+8
Roche Group	33.3	36.4	+9	+11

2009: record year for clinical newsflow



Building up the late-stage pipeline

Expanding into new therapeutic areas



* Go/no-go decision for phase III pending

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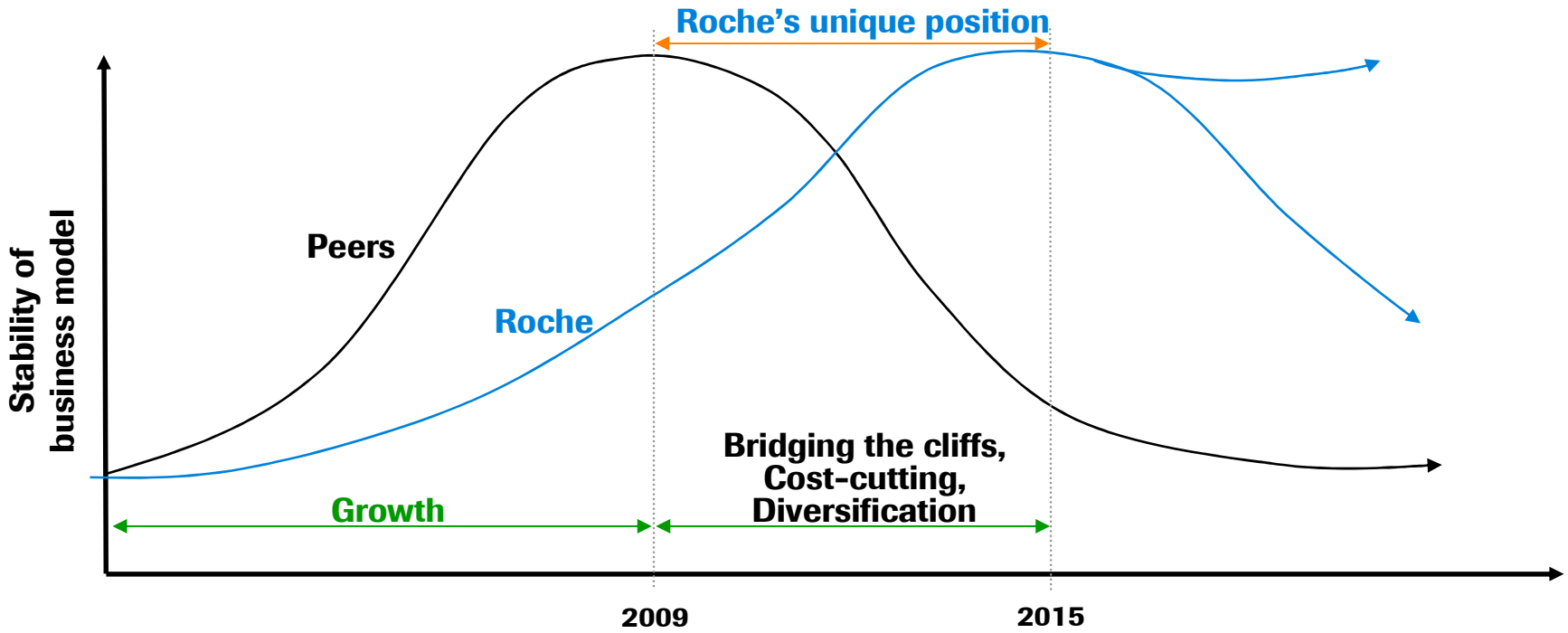
Roche's unique window of opportunity



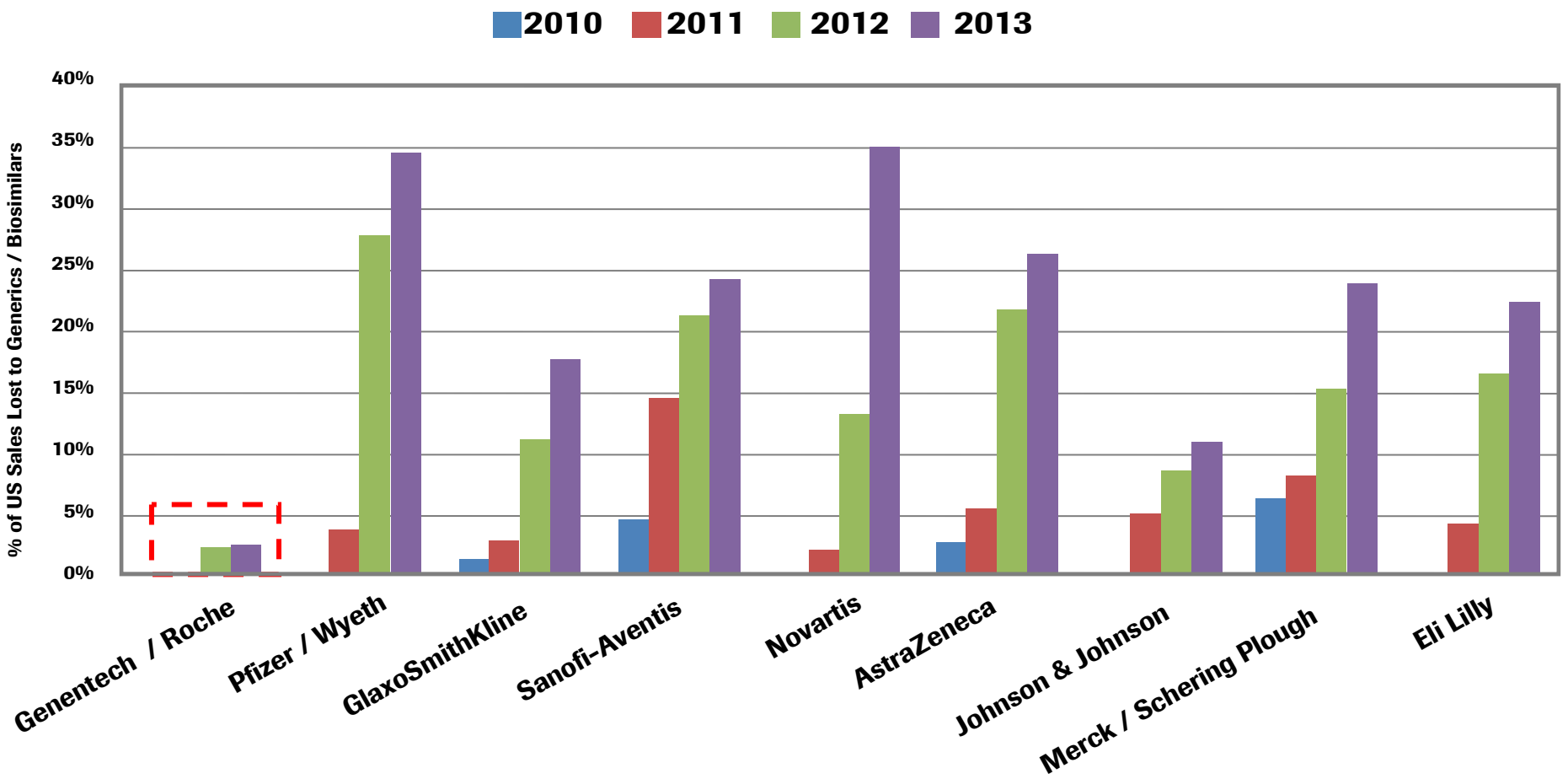
The industry

- Low replacement power of current earnings levels
- Poor pipelines
- Cost cutting

Roche

- Extended stability
- Low generic exposure
- Investment into the future

Roche: Limited patent exposure



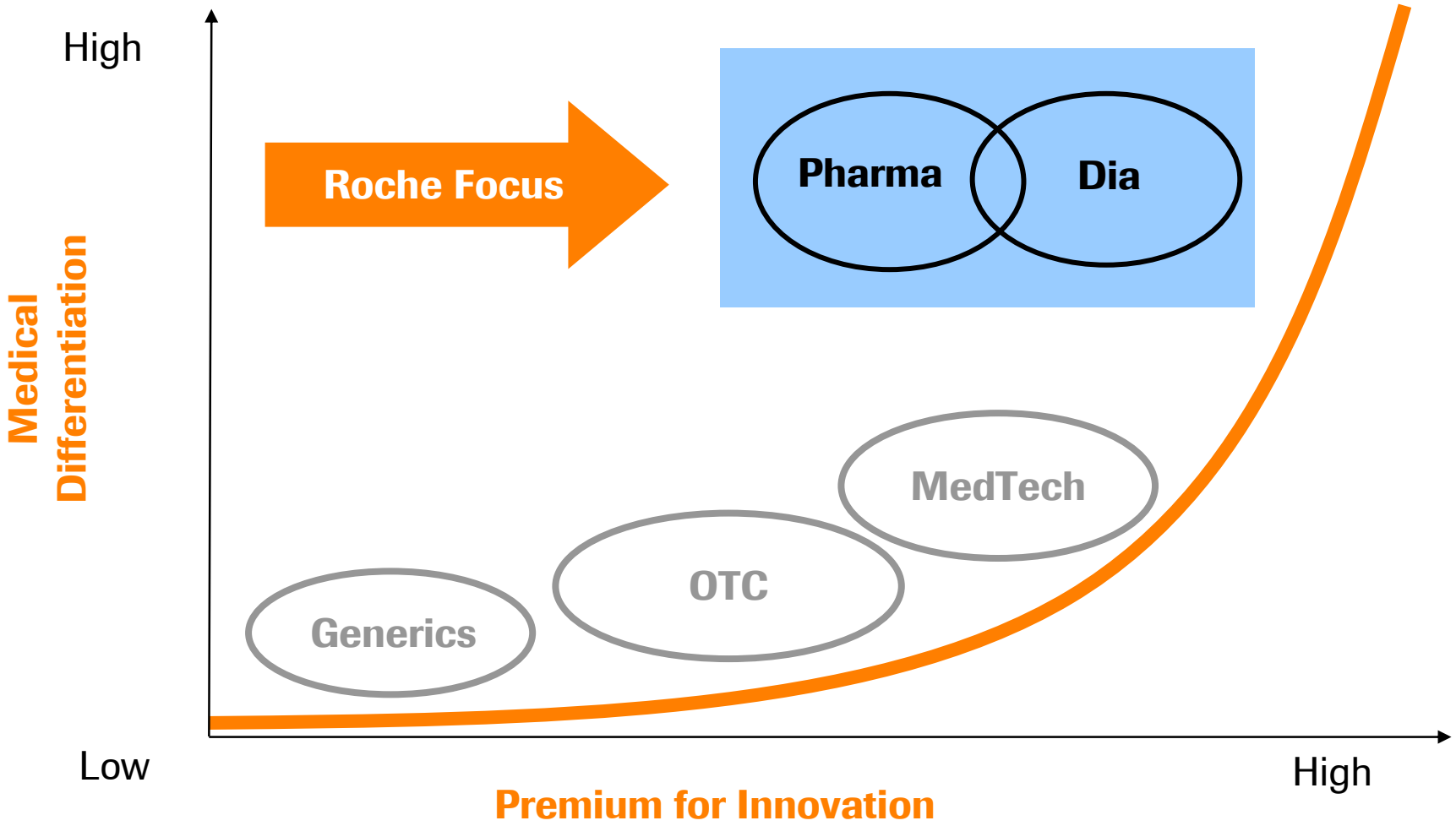
Notes:

•% Sales Lost calculated by subtracting given year sales ('10, '11, '12, '13) from full year sales from year prior to LOE.

•Data excludes sales lost impact of products with LOE prior to 2010.

Source: *Evaluate Pharma*

Focus on our core businesses



Our Focus

…significant value capture from truly medically differentiated medicines

Regulatory

- **faster approval** – improved efficacy/safety profile

Pricing

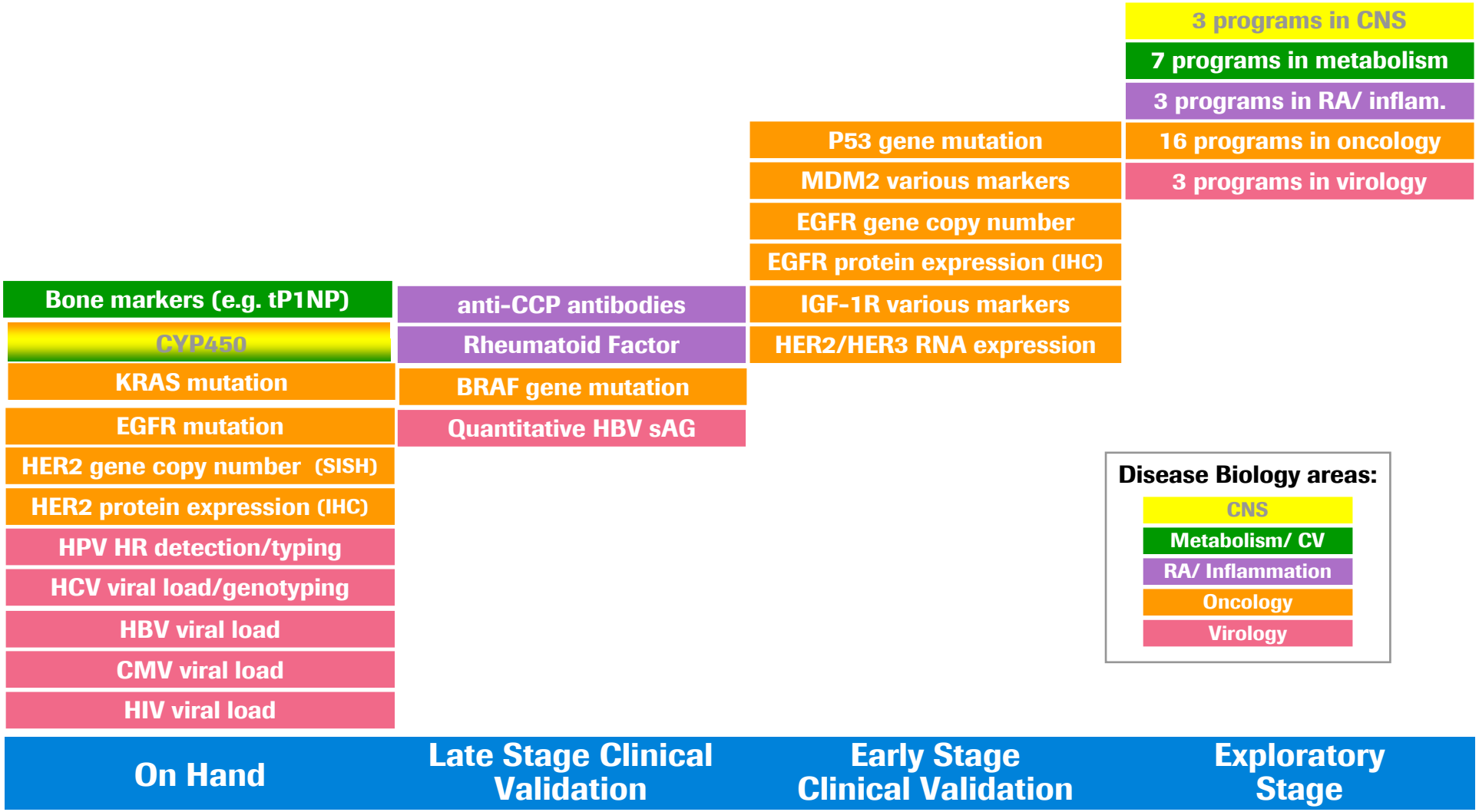
- **value to patients/physicians** (e.g. US, Germany)
- **reward of medical innovation** (e..g. France, UK)

Commercialization

- **faster and higher market penetration**
  (efficacy & compliance drive sales

Roche Personalised Healthcare

A comprehensive portfolio of novel companion tests



Selection of key tests on the market and in clinical validation; only formalised programs included

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Understanding Biology to Improve Patient Outcomes

Cancer Type	Marketed Products	Key Products in Development
Gastrointestinal	Avastin, Tarceva, Xeloda	Avastin, Herceptin, Xeloda, Hedgehog Pathway Inhibitor
Breast	Avastin, Herceptin, Xeloda	Avastin, pertuzumab, T-DM1, Xeloda
Lung	Avastin, Tarceva	Avastin, Apomab, dulanermin, Tarceva
Hematological	MabThera/Rituxan	Avastin, MabThera/Rituxan, GA101, dacetuzumab, Apomab, dulanermin, ABT-263
Genito-urinary	Avastin	Avastin, pertuzumab, Hedgehog Pathway Inhibitor
Skin & Soft Tissue		Hedgehog Pathway Inhibitor, PLX4032 (B-raf inhibitor), Apomab, Avastin
Brain	Avastin	Avastin
Childhood Cancers		Xeloda, Avastin

What it takes to establish standard of care

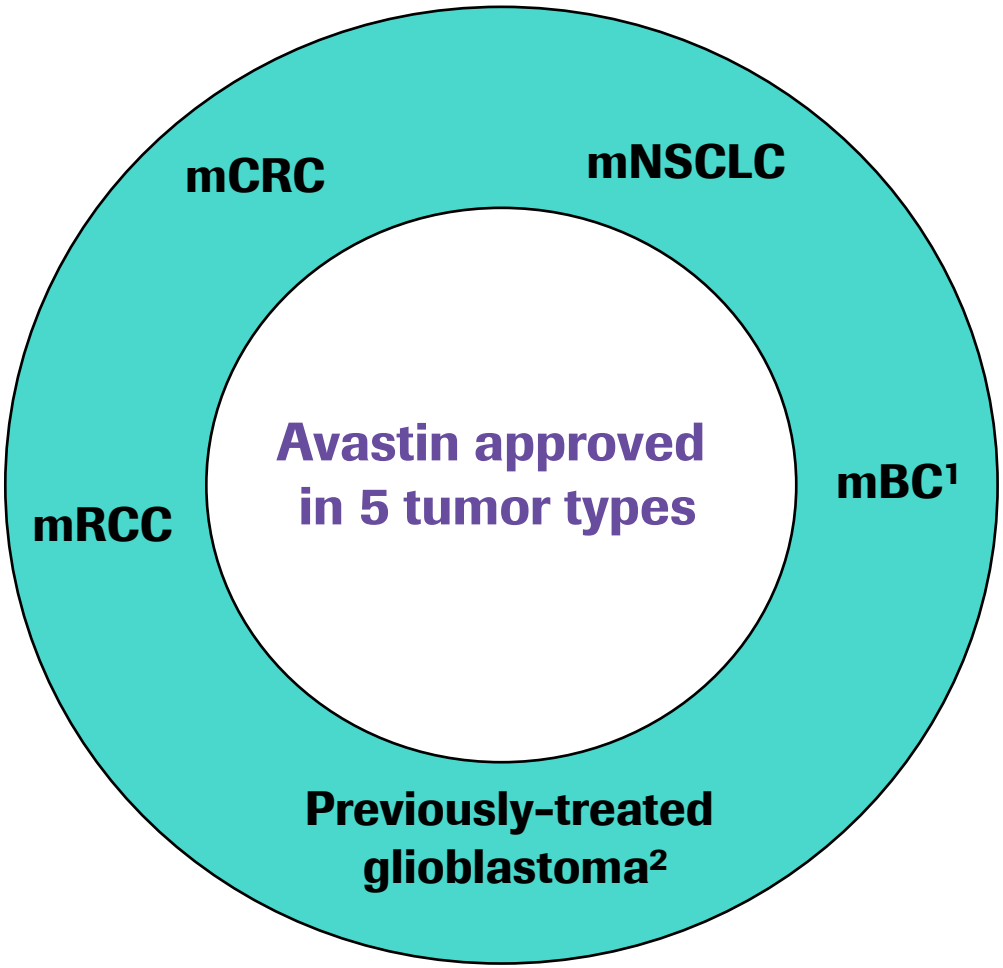
Aiming for first and best in class cancer medicines

- Clinically meaningful and statistically superior benefit
- Broad combinability, especially with established backbones
- Positive risk-benefit profile, improving or maintaining quality of life
- Clinical data for all relevant settings and combinations
- Building trust through strong scientific rationale and breadth of clinical data, including phase IV and real-life experience

Avastin: unique benefits

Overall survival benefit demonstrated in prospective studies

- Proven survival benefits in mCRC (1st and 2nd line) and mNSCLC (1st line)
- Broad combinability with commonly used chemotherapies
- On the market for >5 years – over 500,000 patients treated
- Data in the real-world setting supports results from the pivotal studies
  - mCRC (BEAT, BRiTE)
  - mNSCLC (SAiL, ARIES)
  - mBC (ATHENA)



[1] accelerated approval in US, approved in EU; [2] accelerated approval in US, not approved in EU

Avastin: significant potential for additional indications in the metastatic setting

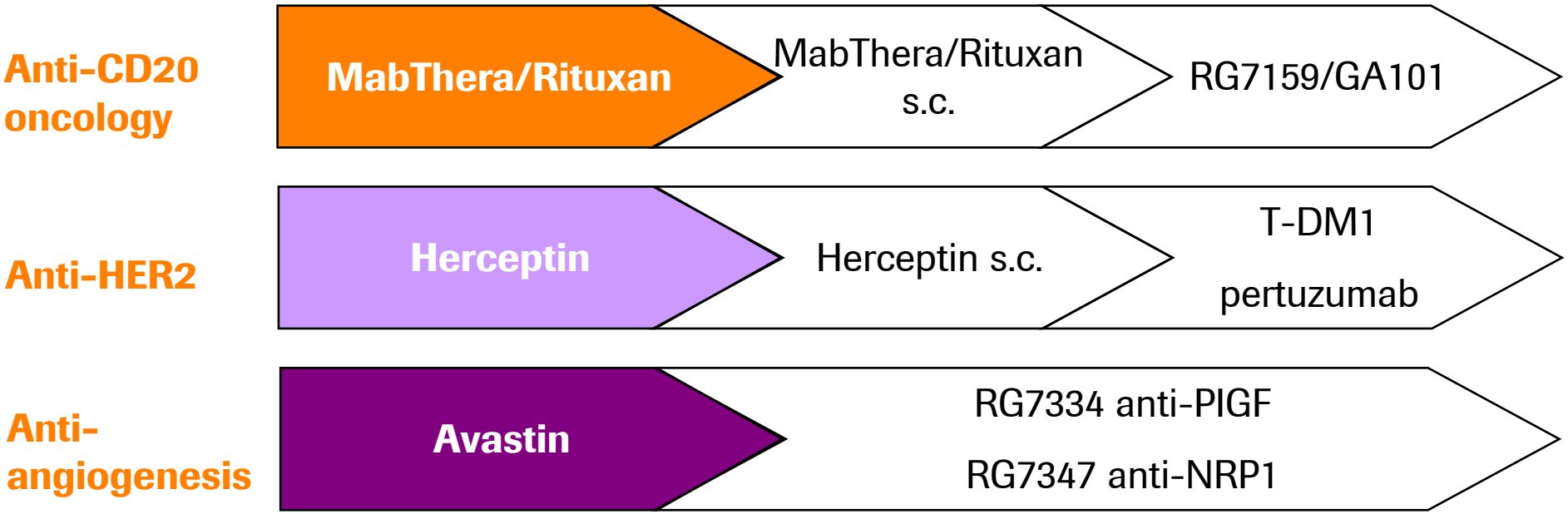
Important Phase III news flow over next 2 years

Indication	Study name	Status	Regulatory Submission
1st-line advanced gastric cancer	AVAGAST	Expect data 2010	2010
Adjuvant colon cancer	AVANT	Expect data 2010	TBD
1st-line metastatic ovarian cancer	GOG-0218	Expect data 2010	2010
	ICON-7	Expect data 2010	2010
Relapsed platinum-sensitive ovarian cancer	OCEANS	Expect data 2010	2011
	GOG-0213	Expect data 2013	2013
1st-line hormone-refractory prostate cancer	CALGB 90401	Expect data 2010	2011
1st-line metastatic HER2+ breast cancer	AVEREL (combo with Herceptin)	Expect data 2011	2011

Avastin in Ovarian and Prostate Cancer: Summary of Phase II Results

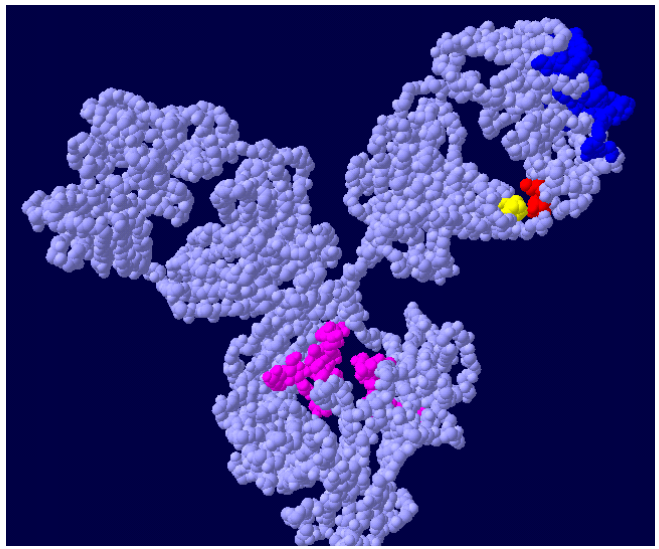
Indication	n	Prior regim.	Disease setting		Study therapy	OR, %	SD, %	Median PFS, months	Median OS, months
Ovarian ca			Platinum sensitive	Platinum resistant					
Burger 2007	62	≤2	✓	✓	SA Avastin	21	52	4.7	17
Cannistra 2007	44	2–3		✓	SA Avastin	16	25	4.4	
Micha 2007	20	0	Frontline therapy		Avastin + carbo + paclitaxel	80	5	NR	NR
Campos 2007	58	0	Frontline therapy		Avastin + carbo + paclitaxel => Avastin maint.	75		11	
Prostate ca						PSA RR/RR			
Di Lorenzo 2008	20		Docetaxel-pretreated, hormone refractory		Avastin+ docetaxel	55/38		4	9
Picus 2003	79		Hormone-refractory		Avastin+ docetaxel + estramustine	77/44		10.3	22.4
Ning 2008	60		Hormone-refractory		Avastin+ docetaxel + thalidomide	90/64		18.2	-

Next generation products to sustain our growth

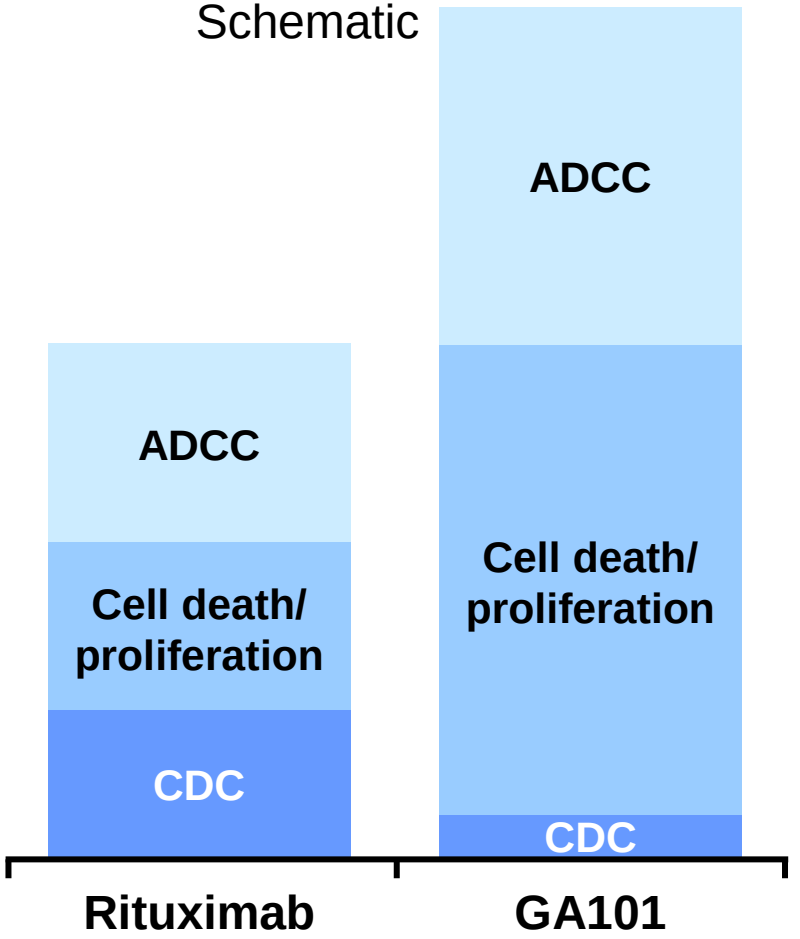


RG7159/GA101: First glycoengineered, humanized, type II anti- CD20 antibody in clinical development

- First type II, glyco-engineered, humanised anti-CD20 antibody in clinical development
- Compared with rituximab, GA101 provides*:
  - Enhanced direct cell-death induction[1,2]
  - Enhanced ADCC[1,2]



Schematic



*based on preclinical studies

ADCC, antibody-dependent cell-mediated cytotoxicity; CDC, complement-dependent cytotoxicity

1. Umaña P, et al. Blood 2006;108:Abstract 229
2. Umaña P, et al. Ann Oncol 2008;19 (Suppl. 4):Abstract 098

The translation of science: GA 101 in NHL
(MabThera /Rituxan pre-treated patients)

Population	Pre-treatment	Best response (%)
21 NHL patients various histology subtypes	Median 4 prior regimen (range 1-7) Rituximab 95% High dose therapy with autologous stem cell transplant 52%	4 CR, 5 PR (ORR=43%)

- 8 of 9 responses ongoing as of March 2009

Note: Preliminary data 12/08

Salles G, et al. Blood 2008;112: Abstract 234

GA101 (RG7159) development program

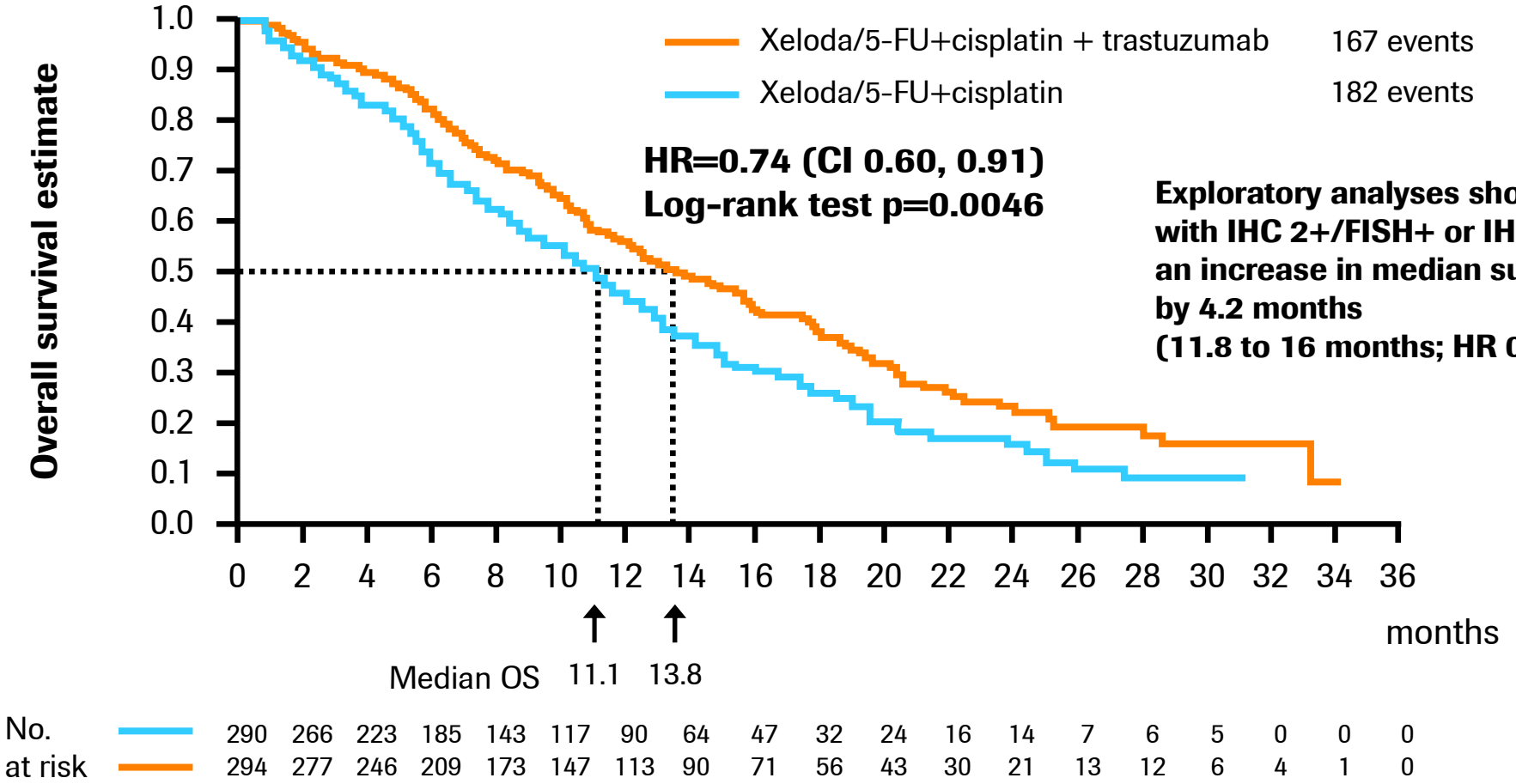
Patient Population	Relapsed Indolent Non-Hodgkin's Lymphoma	Indolent Non-Hodgkin's Lymphoma (NHL)	Relapsed or Refractory CD20+ Hematologic Malignancies		Indolent Non-Hodgkin's Lymphoma (Rituxan Refractory)	Front-line Chronic Lymphocytic Leukaemia
Phase/Study	**Phase Ib (BO21000)**	**Phase I/II (BO21003)**	**Phase I/II (BO20999)**		**Phase III (GAO4573g)**	**Phase III (BO21004)**
# of Patients	N=56	N=~200	N=133		N=340	N=780
Design	• **ARM A:** GA101 plus fludarabine + cyclophosphamide • **ARM B:** GA101 plus CHOP	Phase II Cohort: • **ARM A:** MabThera/Rituxan • **ARM B:** GA101	• Single agent		• **ARM A:** Bendamustine + GA101 • **ARM B:** Bendamustine	• **ARM A:** GA101 + chlorambucil • **ARM B:** Chlorambucil alone • **ARM C:** Rituxan + chlorambucil
Status	• FPI Q1 2009	• Initiated Q1 2008 • FPI Phase II cohort Q3 2009 • Phase I data submitted to ASH 2009	• Initiated Q3 2007 • Phase I NHL data presented at ASH 2008; CLL data presented at EHA and Pan Pacific Meetings June 2009 • Data submitted to ASH 2009 • **Phase II cohort:**		• Expect FPI Q1 2010	• Expect FPI Q4 2009/Q1 2010
			o Indolent and aggressive NHL arm enrolment completed Q2 2009 (n=80)	o FPI CLL arm Q3 2009		

In collaboration with Biogen Idec and Glycart

CHOP = Cyclophosphamide, Doxorubicin, Vincristine and Prednisone; FPI = first-patient-in; ASH = American Society of Hematology; CLL = Chronic Lymphocytic Leukaemia; EHA = European Hematology Association.

The translation of science: the example of Herceptin in gastric cancer

Primary endpoint: overall survival



Safety conclusion: no difference in overall safety profile with addition of Herceptin

The translation of science: T-DM1

Phase II data presented at SABCS

- Single agent T-DM1 demonstrated robust anti-tumor activity in a predefined patient population:
  - ORR: 32.7% IRF, 30% INV
  - CBR: 44.5% IRF, 40% INV
- Substantial clinical benefit was seen in this specific patient population that has not been previously studied
  - Previously treated with an anthracycline, a taxane, capecitabine, trastuzumab, and lapatinib
  - Received two HER2-directed regimens in the metastatic setting
  - Progressive disease on last regimen received
- T-DM1 is well tolerated by patients at the dose and schedule tested with no dose-limiting cardiotoxicity or new safety signals
  - One patient died from hepatic dysfunction
- The toxicities observed on this study are acceptable and manageable in this patient population

T-DM1 Development Program

Evaluating new treatment options in HER2+ mBC

HER2-positive Metastatic Breast Cancer				
Patient Population	**Patients Who Have Progressed on Herceptin-based Treatment**	**First-line Treatment**	**Third-line Treatment[1]**	**Second-line Treatment[2]**
Phase/Study	**Phase Ib/II**	**Randomised Phase II**	**Phase II**	**Phase III EMILIA**
# of Patients	N=60	N=120	N=110	N=580
Design	• **Single ARM:** T-DM1 plus pertuzumab	• **ARM A**: T-DM1 • **ARM B**: Herceptin plus docetaxel	• Single agent study	• **ARM A:** T-DM1 • **ARM B:** Xeloda plus lapatinib
Primary Endpoint	• Safety and tolerability	• Progression-free survival	• Objective response (assessed by independent radiologic review)	• Progression-free survival
Status	• FPI Phase Ib cohort Q2 2009 • FPI Phase II cohort Q3 2009	• FPI Q3 2008	• Enrolment completed Q1 2009 • Data presented at SABCS 2009	• FPI Q1 2009

In collaboration with ImmunoGen

Additional Phase Ib and Phase II studies ongoing.

FPI = First patient in; SABCS = San Antonio Breast Cancer Symposium.

[1] Patients must have received prior treatment with an anthracycline, trastuzumab, a taxane, lapatinib, and capecitabine in the neoadjuvant, adjuvant, locally advanced, or metastatic setting and prior treatment with at least two lines of therapy (a line of therapy can be a combination of two agents or single-agent chemotherapy) in the metastatic setting.

[2] Patients must have received prior treatment which included both: a taxane, alone or in combination with another agent, and trastuzumab in the adjuvant, locally advanced, or metastatic setting.

The translation of science: Pertuzumab

First in a new class of HER dimerization inhibitors

Patient Population	Second-line Metastatic Non-small Cell Lung Cancer	Neoadjuvant HER2-positive Breast Cancer	Neoadjuvant HER2-positive Breast Cancer	Second-line HER2-positive Metastatic Breast Cancer	First-line HER2-positive Metastatic Breast Cancer	Platinum-resistant Ovarian Cancer (Low HER3 Biomarker)
Phase/Study	**Phase II**	**Phase II TRYPHAENA (BO22280)**	**Phase II NeoSphere (WO20697)**	**Phase II PHEREXA**	**Phase III CLEOPATRA**	**Phase III**
# of Patients	N=52	N=225	N=400	N=450	N=800	TBD
Design	• **Single ARM:** Pertuzumab plus Tarceva	• **ARM A:** FEC followed by Taxane with Herceptin and pertuzumab (H+P given concurrently) • **ARM B:** FEC followed by Taxane with Herceptin + pertuzumab (H+P given sequentailly) • **ARM C:** TCH + pertuzumab (H+P given concurrently)	• **ARM A**: Herceptin plus docetaxel • **ARM B**: Herceptin, docetaxel plus pertuzumab • **ARM C**: Herceptin plus pertuzumab • **ARM D:** Pertuzumab plus docetaxel	• **ARM A:** Xeloda plus Herceptin • **ARM B**: Xeloda plus Herceptin plus Pertuzumab	• **ARM A:** Herceptin and docetaxel • **ARM B**: Pertuzumab plus Herceptin and docetaxel	• **ARM A:** Gemcitabine plus placebo • **ARM B**: Gemcitabine plus Pertuzumab
Primary Endpoint	• Day 56 FDG-PET scan assessment	• Safety	• Pathologic response rate	• Progression-free survival	• Progression-free survival	• Progression-free survival
Status	• FPI Q1 2009	• FPI Q4 2009	• FPI Q1 2008 • Expect data ASCO 2010	• FPI pending	• FPI Q1 2008	• Phase II study completed • Phase III study under consideration

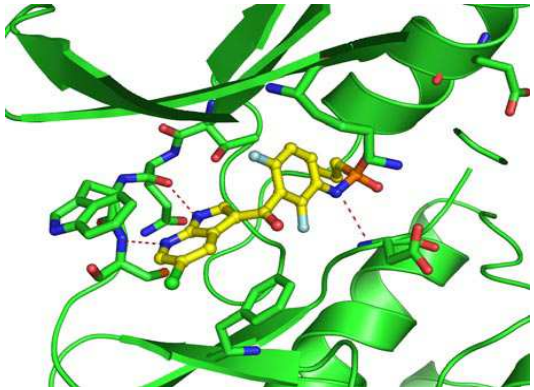
FDG = Fluoro-2-deoxy-D-glucose; PET = Positron Emission Tomography; FPI = first-patient-in; FEC = Fluorouracil, Epirubicin, and Cyclophosphamide; TCH = Docetaxel, Carboplatin, Herceptin.

The Translation of science: B-raf inhibitor RG7204

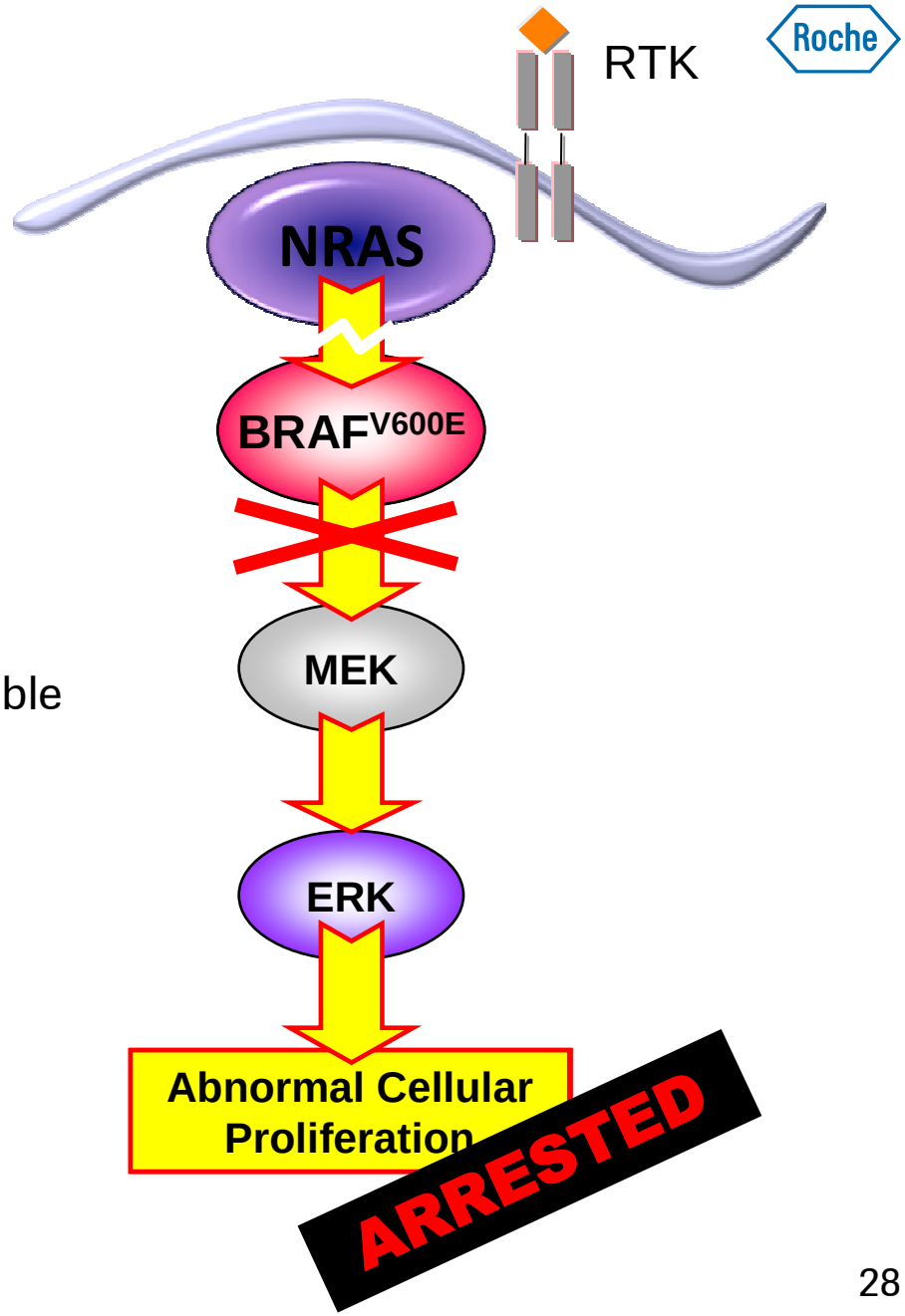
Malignant Melanoma

- Very limited treatment options
- High unmet medical need
- PFS in metastatic melanoma 2-3 months
- 5 year OS in metastatic melanoma < 5%
- Incidence (stage IV) in US and Top 5 EU is about 21k, ~50% of them mutated and eligible

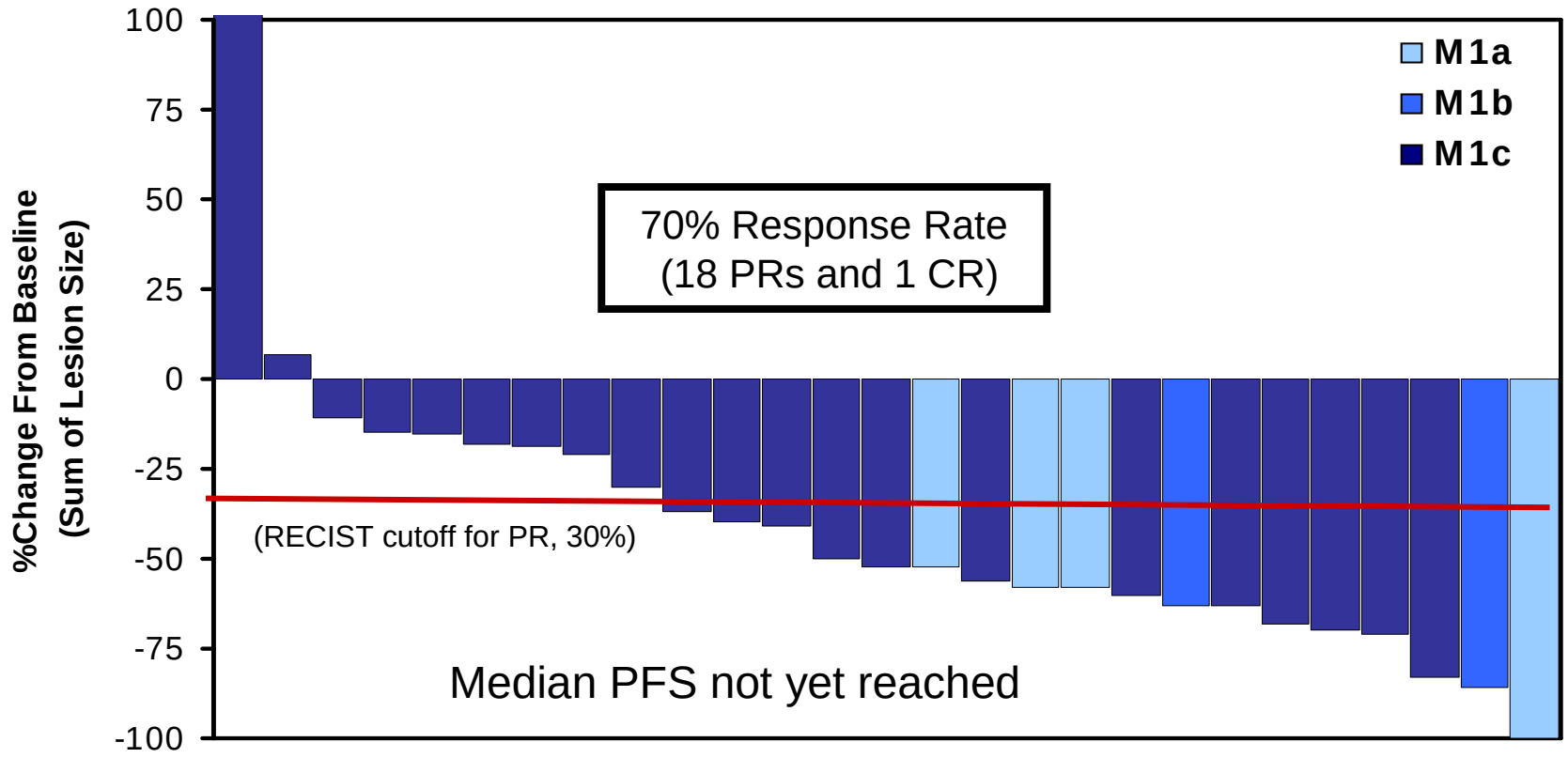
PLX4720
with kinase domain of BRAFV600E



(Tsai J et al. 2008 PNAS)



RG7204: Interim best overall response in extension cohort patients



n=27 evaluable patients

As of 8/21/09

Key Oncology Milestones in 2010

Avastin Phase III Data

- CALGB 90401 for 1L hormone-refractory prostate cancer
- AVAGAST for 1L advanced gastric cancer
- GOG-218 and ICON-7 for 1L metastatic ovarian cancer
- OCEANS for relapsed platinum-sensitive ovarian cancer
- AVANT adjuvant colon cancer

Other Potential Oncology Data Results in 2010

- Xeloda Phase III NO17629 in adjuvant BC
- T-DM1 Phase II in 1L HER2+ metastatic breast cancer
- Pertuzumab Phase II in HER2+ neoadjuvant breast cancer

Potential Oncology Regulatory Submissions

- Avastin
  - RIBBON-2 in 2L metastatic breast cancer
  - AVAGAST metastatic gastric cancer
  - GOG218/ICON-7 in 1L ovarian cancer
  - AVANT adjuvant colon cancer
- ToGA: Herceptin in HER2+ gastric cancer in the US
- PRIMA: MabThera/Rituxan in indolent NHL maintenance (1L)
- ATLAS: Tarceva + Avastin in NSCLC maintenance (1L)
- XELOXA: Xeloda in adjuvant colon
- AVANT: Xeloda + oxaliplatin + Avastin in adjuvant colon cancer

Potential Oncology Approvals

- SATURN: Tarceva in 1L maintenance therapy for advanced NSCLC
- ToGA: Herceptin in HER2+ gastric cancer in the EU
- Rituxan 1L/relapsed CLL (US)
- Avastin RIBBON-1/AVADO (US), RIBBON-1 (EU)

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Q3 2009: Raising our outlook for 2009

Sales growth (in LC)	2009: Pharma: **at least high single-digit** Diagnostics: well above market
Synergies	2009: CHF 300 m 2010: CHF 800 m 2011: CHF 1,000 m
Core EPS growth (in LC)	2009: Double-digit 2010: Double-digit
Debt	2010: 25% debt reduction 2015: Aim to return to net cash position
3 yr Dividend outlook	Maintained (as announced in 2008)

Barring unforeseen events;
Total Tamiflu sales of CHF 700 million assumed for 2010; LC=Local Currency

Roche: A unique investment case

Clear and focused strategy

- Medically differentiated products
- Leader in Personalised Healthcare

Attractive risk profile

- Low generic risk; lowest among European large-cap players

Assets in place for sustained success

- World market leader in Oncology
- Emerging Rheumatology/Autoimmune and Metabolic franchises

Industry-leading organic growth

Unique high-tech healthcare investment

We Innovate Healthcare