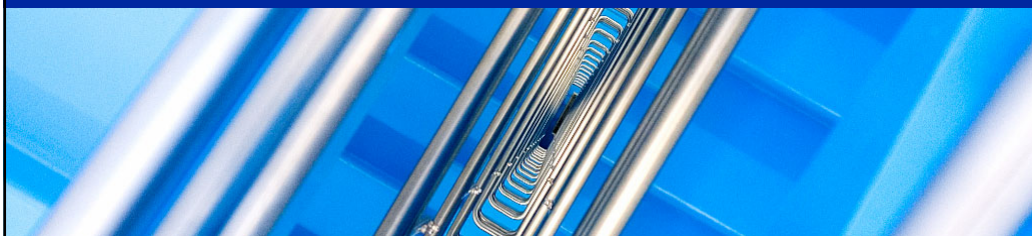


Maximizing assets on hands and securing long term growth opportunities

Pascal Soriot
Roche Head Commercial Operations



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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Outgrowing the market

What we have / where we are

Securing continuous growth

Summary

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Pharma Q1 `08: strong underlying momentum

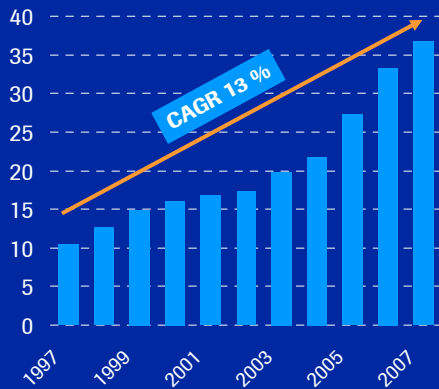
Sales CHF m

	Q1'07	Q1'08	% change in		USD
			CHF	local	growth
Roche Pharma	5,702	5,498	-4	1	11
excl. Tamiflu pandemic	5,151	5,455	6	11	22
Genentech	2,547	2,399	-6	9	9
Chugai	893	671	-25	-23	-13
excl. Tamiflu pandemic	698	669	-4	-2	11
Pharmaceuticals	9,142	8,568	-6	1	8
excl. Tamiflu pandemic	8,396	8,523	2	9	17

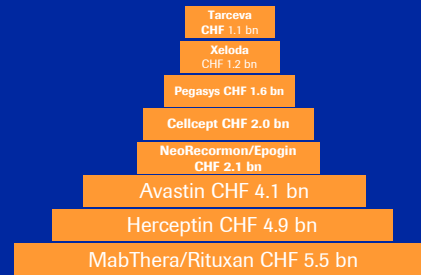
Pharma: Strong growth at well balanced risk profile

Based on multiple products

Pharma sales¹ (CHF billion)



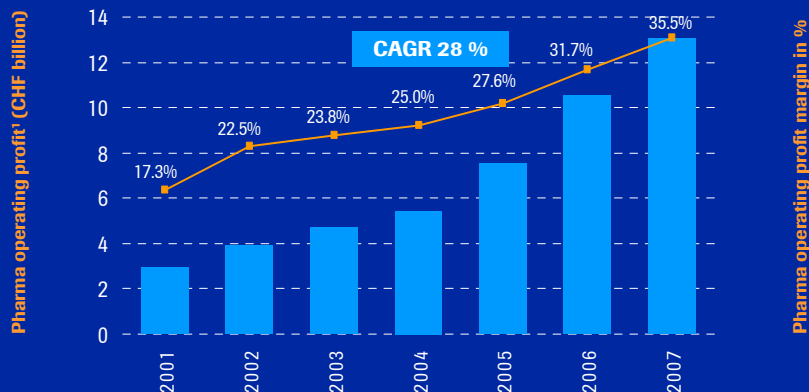
2007 Blockbuster Sales Pyramid (CHF billion)



Continuing to focus on our core assets

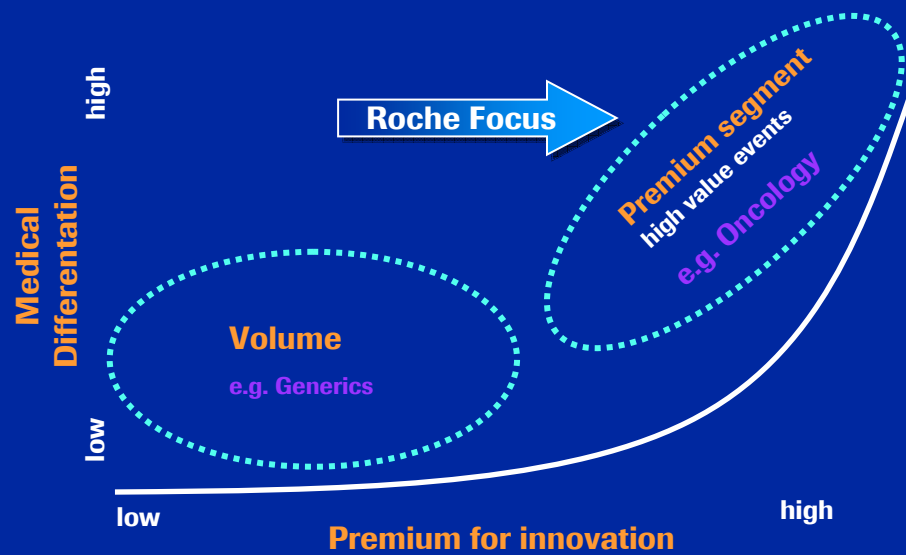
¹ Continuing businesses

...Enabling outstanding long-term value creation



¹ Continuing businesses, before exceptional items; year-on-year data not always fully comparable

Our products must offer clear medical differentiation



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New pharma model: Disease Biology Areas (DBAs) *Alignment and focus*

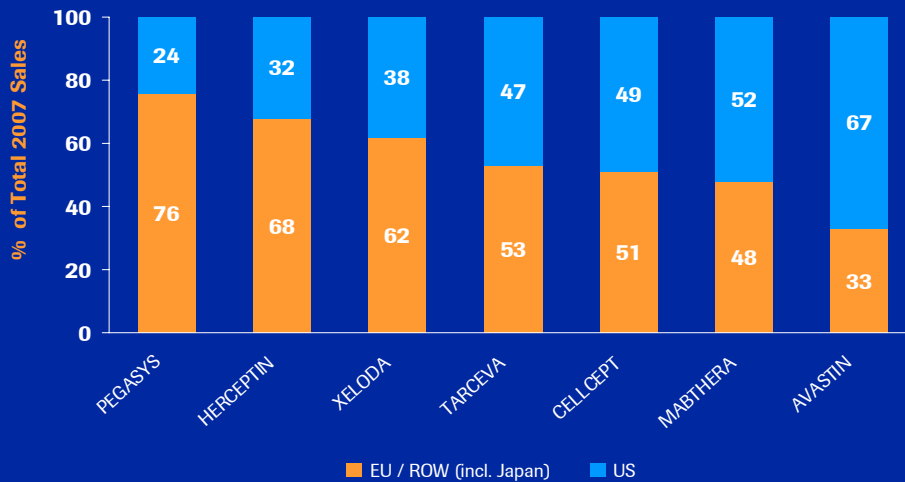


Disease Biology Areas



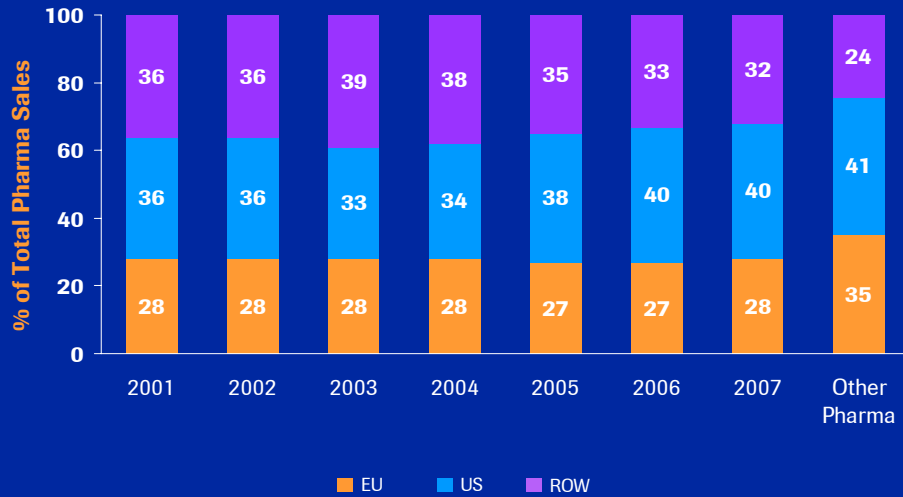
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Major growth opportunities outside the US



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A well balanced geographic split *ROW of continued importance*



Outgrowing the market

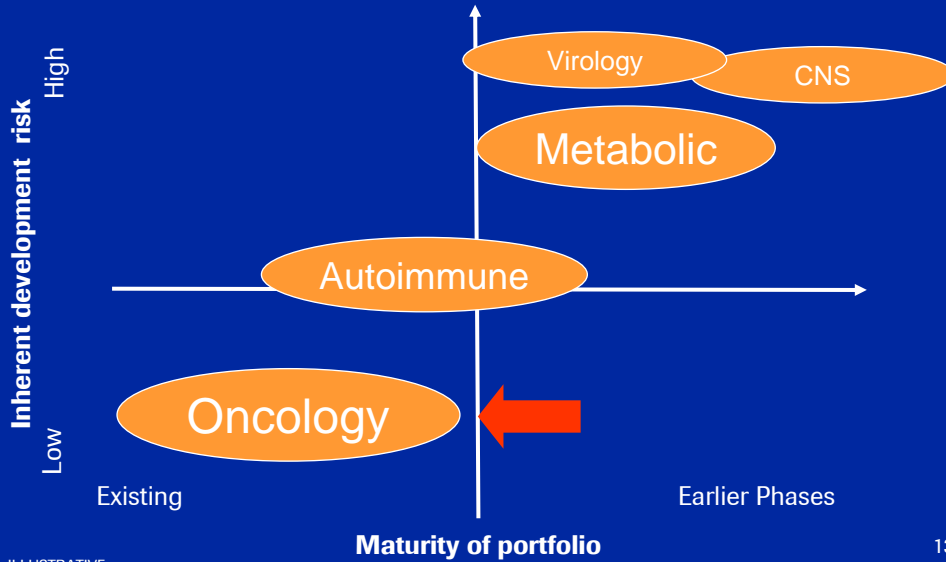
What we have / where we are

Securing continuous growth

Summary

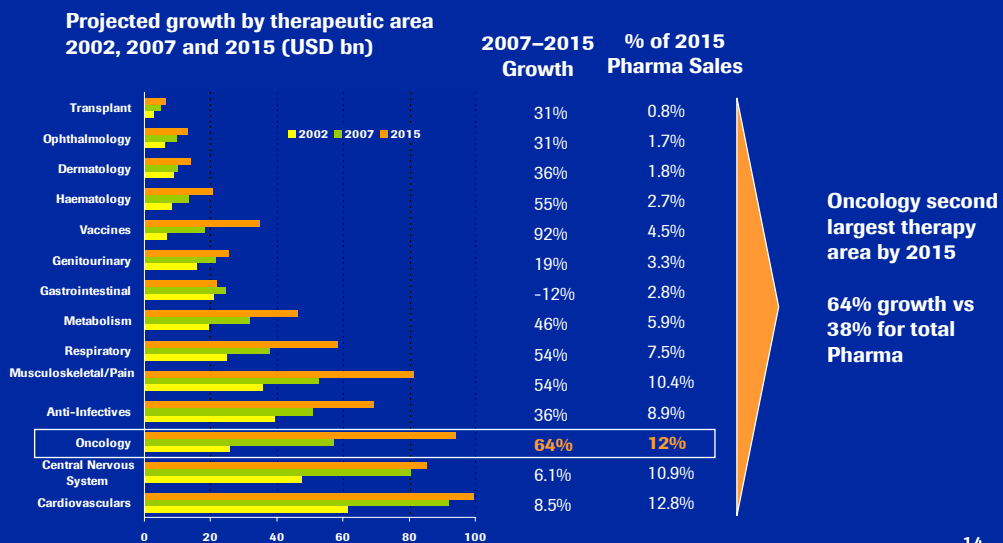
Appendix

Key drivers for short and long term development in place



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Oncology expected to outperform market



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Oncology: Increasing complex patterns of care



Disease

- **Segmentation of cancer**
 - histology and molecular genotype/phenotype
- **High cure rates for most primary cancers**
 - Early diagnosis
 - Increasing use of adjuvant therapy

Treatment

- **More drugs**
- **'Targeted' therapy** preferred standard of care
- **Increasing emphasis on long-term toxicity of therapy** as overall survival increases

- **More complex**
- **Rational**
- **Personalized**

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Roche at ASCO: first in class mechanisms establishing new standards of care



Expected key data

- Avastin mBC (AVADO)
- Avastin adj. CC (NSABP C-08) safety results
- Avastin mCRC K-ras update
- Avastin in GBM (BRAIN)
- Herceptin multiple lines of treatment (GBG26)
- Pertuzumab full phase II in mBC

Two IR events planned for ASCO 2008

Key objective: to be first to market

Rank	Drug	Sales MAT 3Q07 (\$m)
1	MabThera	3,550
2	Herceptin	3,110
3	Avastin	2,610
4	Glivec	2,450
5	Taxotere	2,150
6	Eloxatine	2,010
7	Arimidex	1,540
8	Gemzar	1,330
9	Casodex	1,190
10	Erbixux	1,080

First in class

Successful products need to be first class entrants - the race begins early in R&D

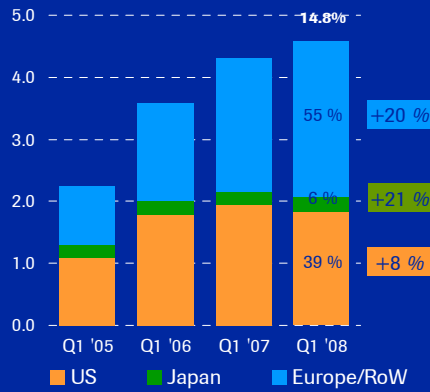
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Oncology: Europe/RoW particularly strong

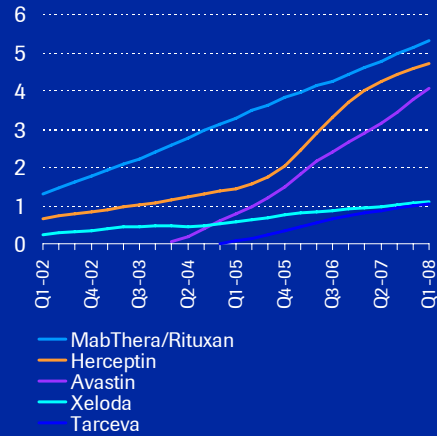


CHF bn

Q1 '08 vs. Q1 '07
local growth



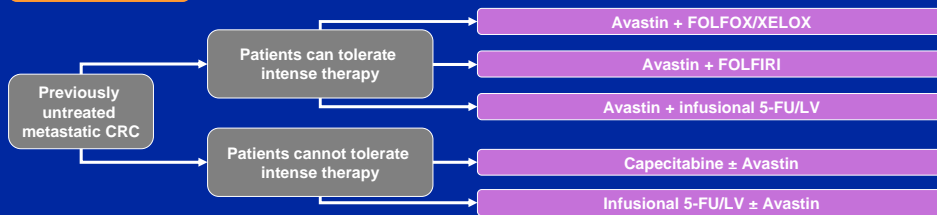
Sales, key oncology products
(MAT, CHF bn at Q1-08 avg. exchange rates)



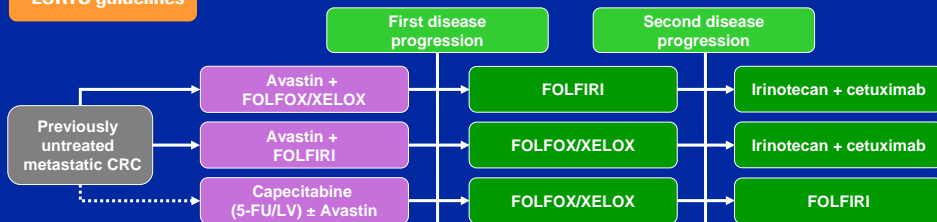
Avastin recommended first line in major treatment guidelines



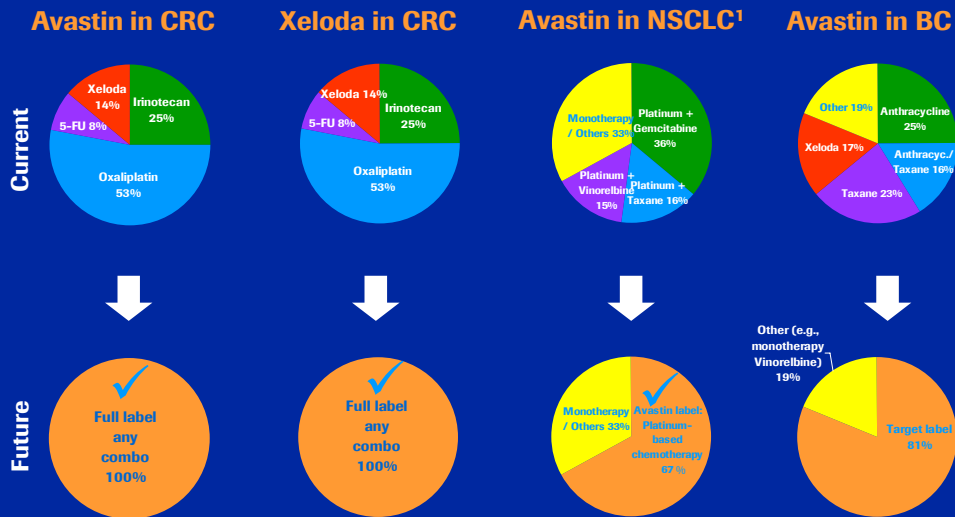
NCCN guidelines



EORTC guidelines



Expanding markets, launching with best possible labels



Source for CRC and NSCLC market: Synovate Healthcare. Source for BC market: Genactis. ¹ Non-squamous NSCLC.

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Avastin still early in its journey

Beyond metastatic indications and across tumour types

Tumour

Early/adjvant (Potential for cure)

Colon/rectal	Phase III (AVANT, NSABP C-08, E5202, E5204)
Lung (NSCLC)	Phase III (E1505)
Breast (HER2-)	Phase III (BEATRICE, E5103)
Breast (HER2+)	Phase III (BETH w/Herceptin)

Avastin also trialed in gastric, ovarian, prostate, aNHL, and brain (GBM)

(Trial names) [Approval status]. More trials are ongoing than listed above.

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Examples of new market opportunities



Trastuzumab-DM1- Very promising early data (Phase 1 data)

(24 pts evaluated, - 6 objective responses, 4 responses on-going at the last data cut-off; the longest has persisted over 8 months- No unexpected cardiotoxicity so far

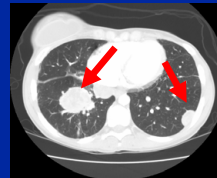
Moved into Phase II

3rd generation Anti-CD20s Acquisition of Glycart paying off

Increased CD20 binding and apoptosis
Increased ADCC; Reduced CDC

Moving into Phase II soon

IGF1-R Inhibitor – Impressive early results Eligibility as multi-tumor compound?



Restaging Week 6

Unique Features- Selective to IGF pathway which is a key factor in tumor growth

Drivers for Value – IGF pathway linked to many tumor types

Moved into Phase II

ADCC= (antibody dependent cell-mediated cytotoxicity); CDC= (complement dependent cytotoxicity)

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Oncology in 2008



Preparing for new market opportunities

Breast cancer (BC)

- Phase III data (AVADO, RIBBON-1) to broaden Avastin label for combination with all major chemos
- HER2+ mBC
 - Phase III for pertuzumab to start in Q1
 - Opted-in to trastuzumab-DM1
- Avastin adjuvant trials started: Large potential new market opportunity

Metastatic colorectal cancer (mCRC)

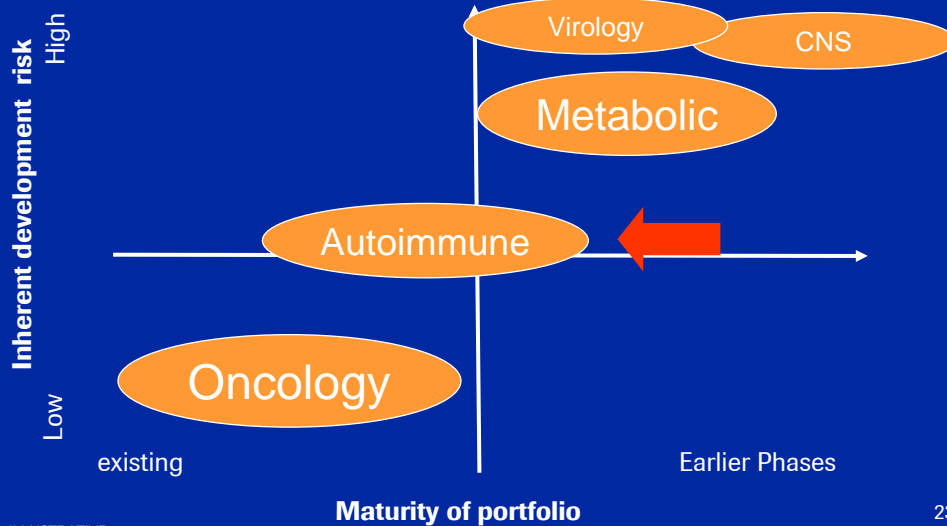
- Launch of Avastin and Xeloda in 1st and later lines – not restricted by chemo choice (incl. oxaliplatin) (EU)

Chronic lymphocytic leukemia (CLL)

- Positive data in 1st-line: MabThera to enter a new market in Europe

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Key drivers for short and long term development in place



ILLUSTRATIVE

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Overview of autoimmune disorders



INDICATION	PRIMARY PATHOLOGY	HIGH NEED?	PREVALENCE	PATIENTS	DISEASE PROGRESSION
Rheumatoid Arthritis	Joint/bone degeneration	Yes	1% global	+60 mln WW	Mild, moderate, severe
Multiple Sclerosis	Destruction of CNS myelin	Yes	<<1% global	0.6 - 1.1 mln WW	RRMS; SPMS; PPMS; PRMS *
Systemic Lupus Erythematus	Tissue damage from autoantibodies	Yes	<0.5% global	0.5 mln US	Mild, intermittent, persistent, fulminant
Lupus Nephritis	Renal involvement in SLE	Yes	40 - 85% SLE patients	0.2 - 0.4 mln US	Class I - VI
Psoriasis	Autoimmune infiltration into skin	Yes	1 - 2% global	125 mln WW	Plaque-type: Mild, moderate, severe

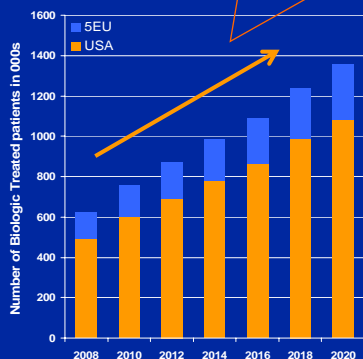
* RRMS: Relapsing-Remitting Multiple Sclerosis; SPMS: Secondary-Progressive MS; PPMS: Primary Progressive MS; PRMS: Progressive Relapsing MS²⁴

Rheumatoid Arthritis: Continued Market Growth

Driven by increased Biologic use, novel oral DMARDs & PHC

Short to mid-term growth driver

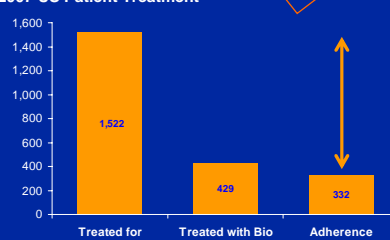
Biologic treated population projected to grow 6.7% CAGR (2008-2020)



Mid to Long-Term Opportunities

- Low biologic penetration Mod/Sev RA
- Future growth drivers:
 - Novel orals: Potent & convenient
 - PHC defined differentiation = premium pricing
 - New brand Rx combination regimens

2007 US Patient Treatment



Autoimmune: Q1 2008 pipeline update

MabThera SLE data available soon: significant upside

MabThera RA: DMARD IR signs and symptoms (SERENE)

Primary endpoint met; to be filed in 2009 together with X-ray data (IMAGE)

Phase III data available

MabThera in lupus (SLE/LN)

EXPLORER: phase II/III study in SLE
LUNAR: phase II/III in LN

Filing SLE and Lupus nephritis data together in 2009, if positive

EXPLORER: data in Q2 2008

Ocrelizumab in lupus: lupus nephritis study initiated

BELONG (LN): enrolment started in Q1 2008
BEGIN (SLE): study initiated in Q4 2007

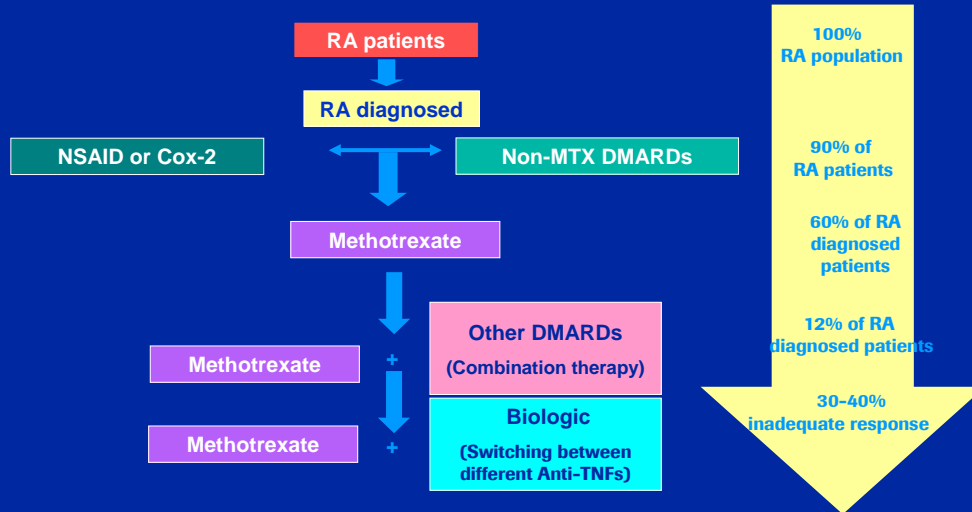
Phase III in LN started

Ocrelizumab: RRMS

Excellent proof-of-concept data for MabThera in RRMS - ocrelizumab to be developed for this indication

Phase II to start soon

Actemra - broadly investigated in all RA segments and globally filed in 2007



DMARD: Disease modifying anti rheumatic drugs, NSAIDs: Non-steroidal anti-inflammatory drugs

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New generation anti-CD20s *Extending into the Auto-Immune franchise*



2nd gen. anti-CD20 (ocrelizumab)

Fully humanized

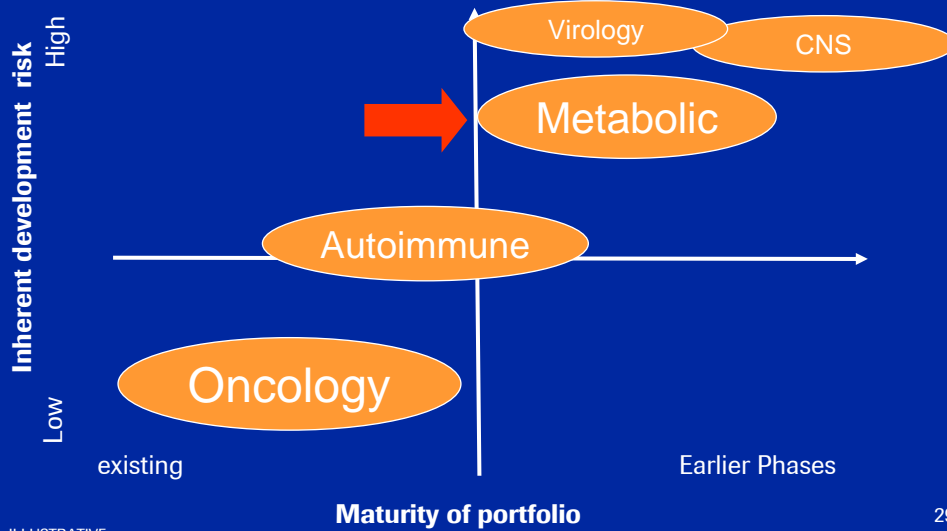
Potential clinical benefits

- Less immunogenicity
- Better tolerability
- Shorter infusion time

Phase III in RA, and SLE started
Phase III in LN to start soon
Phase II in RRMS to start 2008

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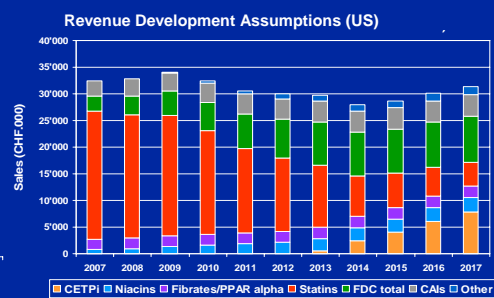
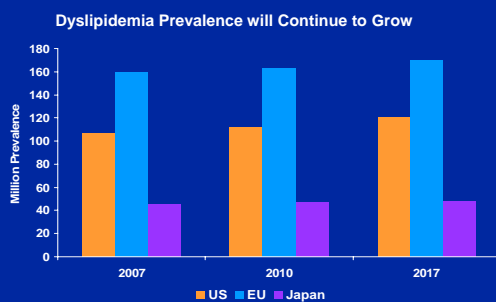
Key drivers for short and long term development in place



ILLUSTRATIVE

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Dyslipidemia: Future growth driven by HDL treatment

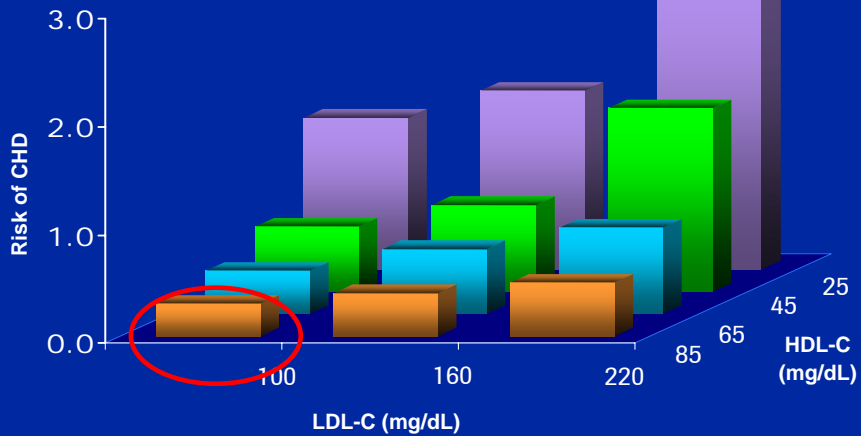


CETP inhibitors and other HDL raising drugs will be responsible for the majority of market value

Sources: Wood MacKenzie, IMS therapy forecaster
Decision Resources, Cardium Study#4, 2007; Datamonitor Pipeline Insight dyslipidemia 2007

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Dyslipidemia: Low HDL-C is an Independent Factor of CHD Risk even when LDL-C is Low



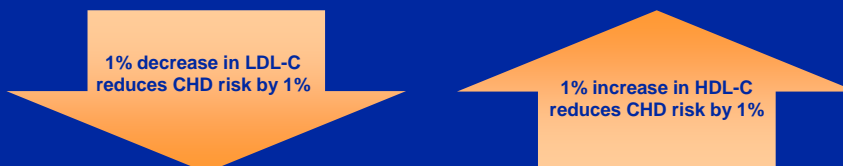
Gordon T et al. *Am J Med* 1977;62:707-714

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New market opportunities: Next frontier in cardiovascular risk reduction - *CETP Inhibitor*



- Epidemiologic data: strong inverse relationship between HDL and CV risk
- LDL-C and HDL-C are independently related to CV risk

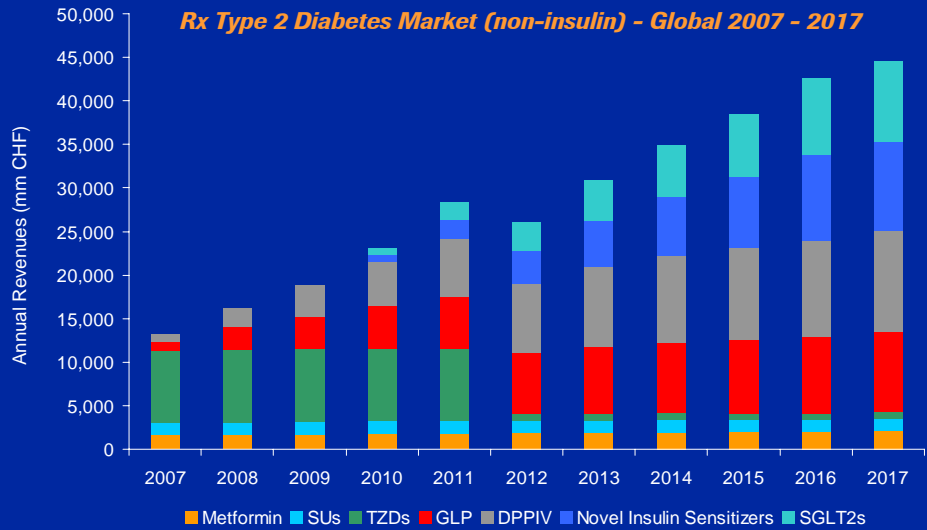


- CETP inhibition: potential to decrease cardiovascular morbidity and mortality risk by increasing HDL-C

Source: *Amer J of Medicine* (2005) 118, 1067-1077; *J Amer Coll of Card* (2005) 46(7) 1225-1228

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Type 2 Diabetes: Revenue Growth Driven by Novel Classes

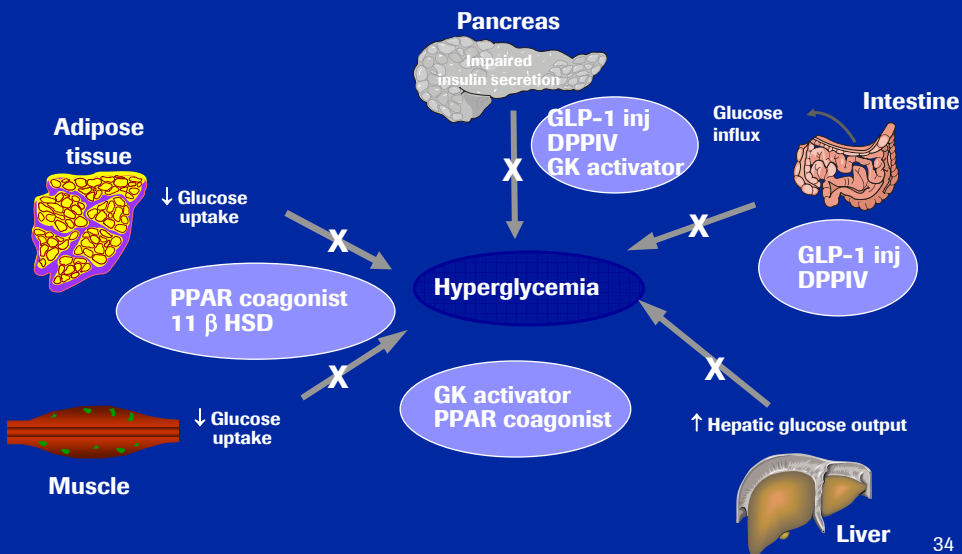


Source: IMS and estimates based on market level simulation in Franchise Conjoint Simulator from Adelphi Group Research 2007. (World Wide (ex. Japan))

Roche diabetes portfolio



Targeting All three Underlying Pathologies




Metabolism/Diabetes in 2008

Committed to become a major player

CETP Inhibitor to move into phase III

- Safety data to be presented at major medical meetings

GLP-1 phase II data available

- Decision for phase III to be taken in H1 2008
- Publication planned for ADA 

Phase II data for DPP-IV (3) and PPAR α expected

- Looking for a differentiated profile (e.g. weight reduction for DPP-IV)
- Go/no-go decisions for phase III trials to be taken this year

SGLT2 just moved into Phase II

Outgrowing the market

What we have / where we are

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Outgrowing the market

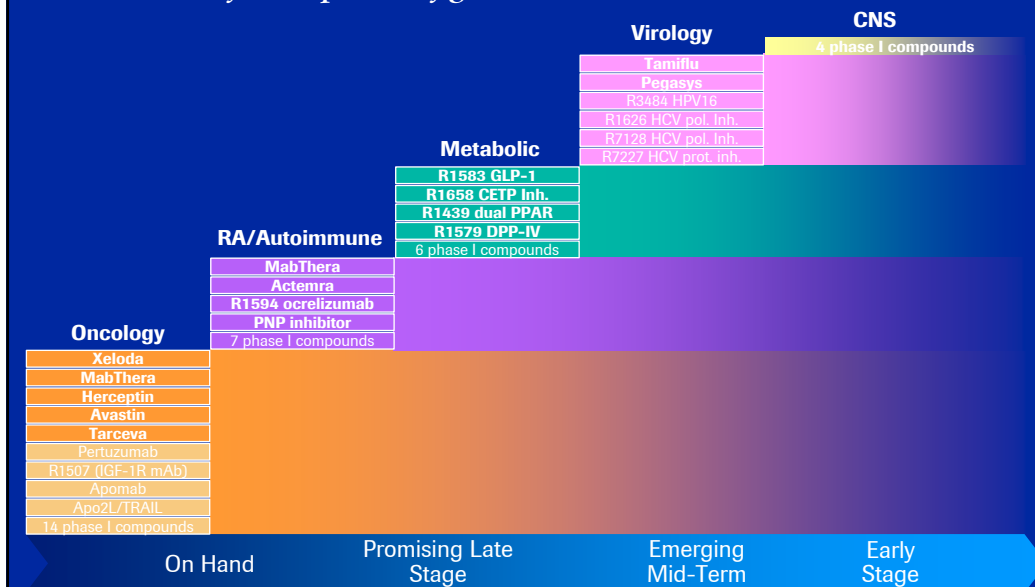
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Appendix

Roche key therapeutic areas Current and future pillars of growth



Attacking the HER2 pathway from multiple angles



Pertuzumab moving forward, Trastuzumab-DM1 in-licensed

	Herceptin	Pertuzumab	Trastuzumab-DM1
Mechanism	Specifically targeting HER2 Inhibits HER2-mediated signalling	First in class HER dimerization inhibitor Inhibits multiple HER-mediated pathways	Binds to HER2 and delivers intracellularly a potent cytotoxic agent in a targeted manner
Phase of development	Approved for adjuvant and mBC (HER2+)	Phase III CLEOPATRA FPI Q1 2008	Phase II FPI Q3 2007
Efficacy data	Survival benefit In adjuvant and metastatic HER2+ BC	18% response rate 39% clinical benefit rate	Promising phase I data at ASCO 2007
Newsflow	Unprecedented benefit – standard of care	Phase II final results in 2008	Partnered with Genentech

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The future: Combination of targeted therapies



Roche in lead

	NSCLC			Breast Cancer				Pancreatic
Study	ATLAS (Phase III)	BETALung (Phase III)	Phase II	AVEREL (Phase III)	Pegram (Phase II)	Phase III	Phase II	AVITA (Phase III)
Patient population	1 st line maintenance non-squam.	2nd line	2nd line	1st line	1st line	Adjuvant	2nd line	1st line
Treatment regimen	CT + Avastin - > Avastin ± Tarceva	Tarceva ± Avastin	Avastin + Tarceva vs. Avastin + CT vs. CT	Herceptin + Taxotere ± Avastin	Herceptin + Avastin	Herceptin + Avastin tbd	Herceptin + Omnitarg	Gemcitabine/ Tarceva ± Avastin
Status	Started Q4'05	Started Q2'05	Presented ASCO'06 SABC '06	Started Q3 '06	Presented SABC '06	Planned	Ongoing	Started H1'06

Potential patient benefits

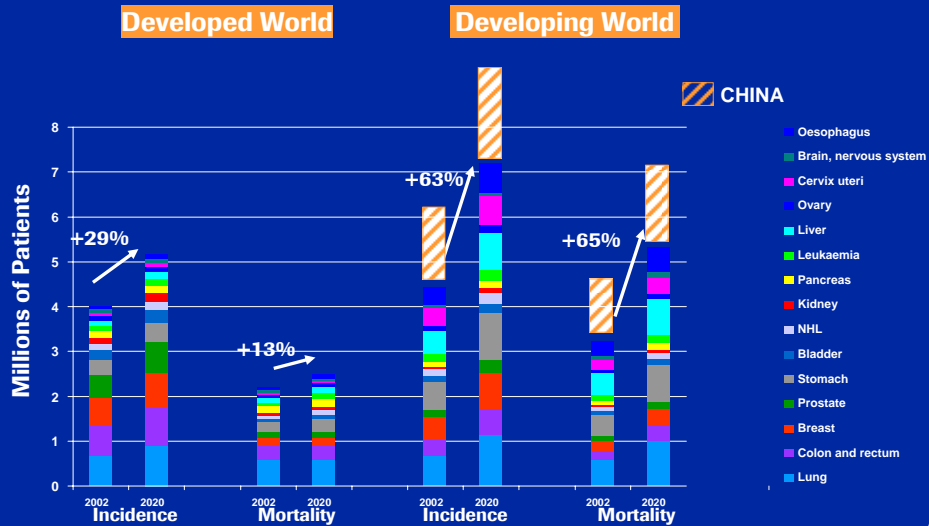
- higher efficacy
- individualized treatment
- better tolerability

Roche setting the standard of care in combined targeted therapies

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Cancer Burden Rises despite preventive measures

Significant progress in Western World, Growth in China



Adapted from Globocan 2002 and PBSE Roche.

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New market opportunities: Trastuzumab-DM1



Very promising early data

- (24 pts evaluated, Phase 1)
- 6 objective responses, 4 responses on-going at the last data cut-off; the longest has persisted over 8 months
- No unexpected cardiotoxicity has been observed so far

CT Liver Scan Image at Baseline



CT Liver Scan Image at End of Cycle 2



Moved into Phase II

Krop et al, ECCO 2007



New generation Anti-CD20s

Acquisition of Glycart paying off

3rd gen. anti-CD20 (R7159)

- Increased CD20 binding and apoptosis
- Increased ADCC (antibody dependent cell-mediated toxicity)
- Reduced CDC (complement dependent cell toxicity)

Potential clinical benefits

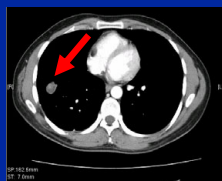
- Improved efficacy
- Less infusion reactions

Moving into Phase II soon

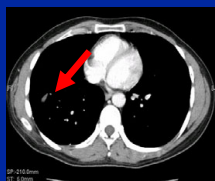


IGF1-R Inhibitor – Impressive early results

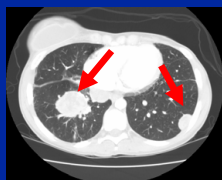
Eligibility as multi-tumor compound?



Baseline June 19, 2006



Restaging Week 25
Dec 29, 2006



Restaging Week 6

Unique Features

- Selective to IGF pathway which is a key factor in tumor growth

Drivers for Value

- IGF pathway linked to many tumor types
- Speed: Sarcoma collaborative groups to allow exclusive focused trial and rapid market access

Moved into Phase II