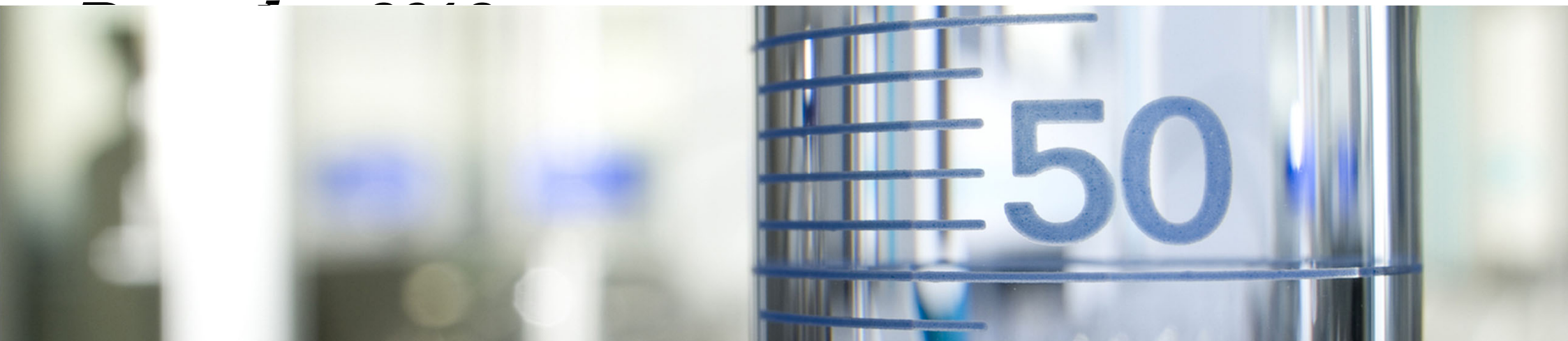

Roche: Oppenheimer 23rd Annual Healthcare Conference

Thomas Kudsk Larsen, Head of Investor Relations North America, New York, 12



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

Strategic positioning

Summary; questions

YTD Sept 2012: Highlights

Strong sales growth

Sales on track for full year target

- Pharma, Diagnostics and Group: +4%¹

Pipeline newsflow supporting long-term growth

- T-DM1 shows OS benefit (EMILIA); filed in US and EU
- MEKi in combination with Zelboraf to start phIII
- Alectinib clinical program to be expanded (AlePrevent and AleGlucose)
- On track to deliver LIP targets for 2012

Outlook confirmed

- Low to mid single-digit sales growth¹ for Pharma and the Group, above market growth for Diagnostics
- Core EPS growth target 'high single-digit'¹
- Attractive dividend policy

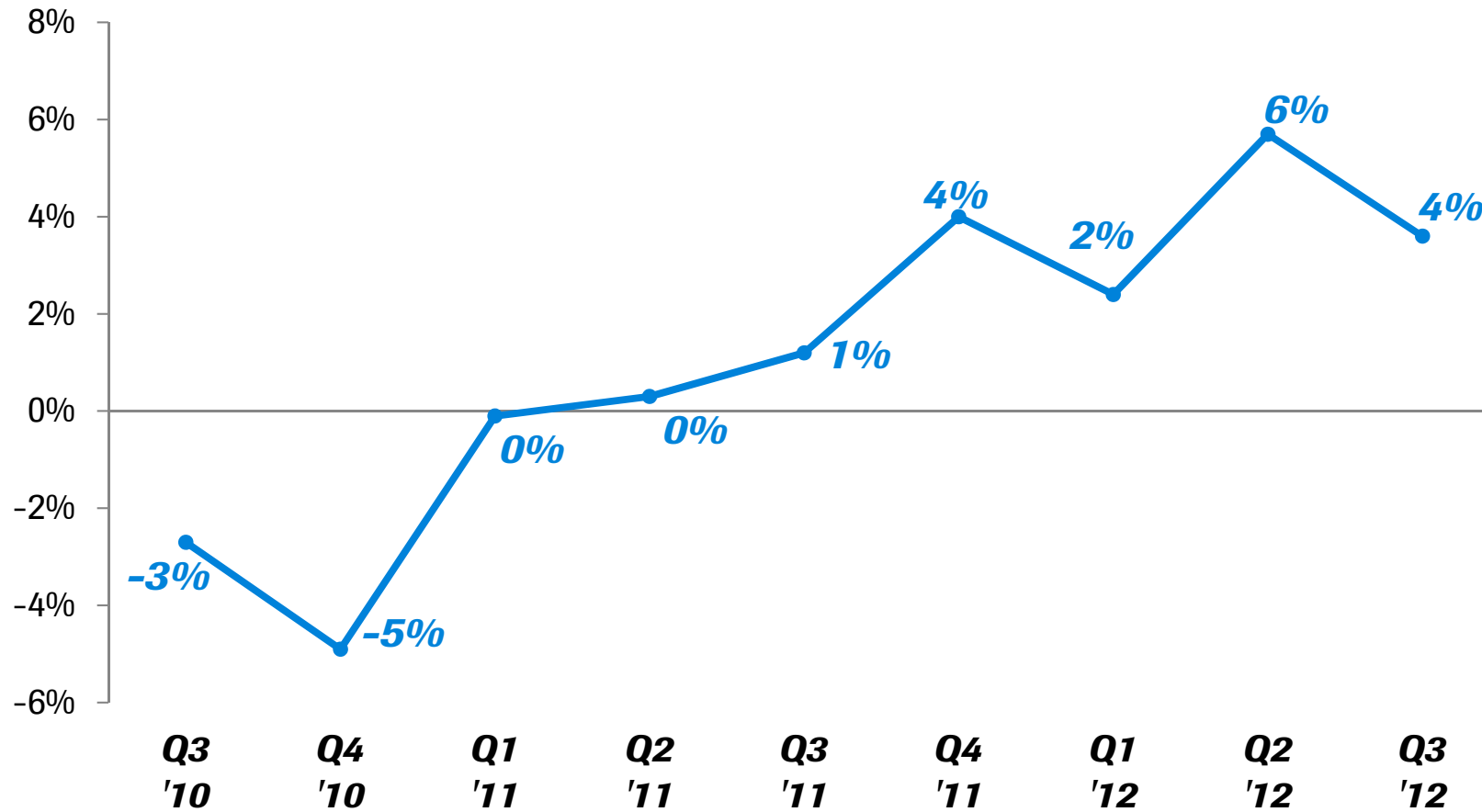
YTD Sept 2012: Group sales

Supporting full-year target

	2012 CHF bn	2011 CHF bn	change in % CHF	CER
Pharmaceuticals Division	26.2	24.4	+7	+4
Diagnostics Division	7.5	7.1	+6	+4
Roche Group	33.7	31.5	+7	+4

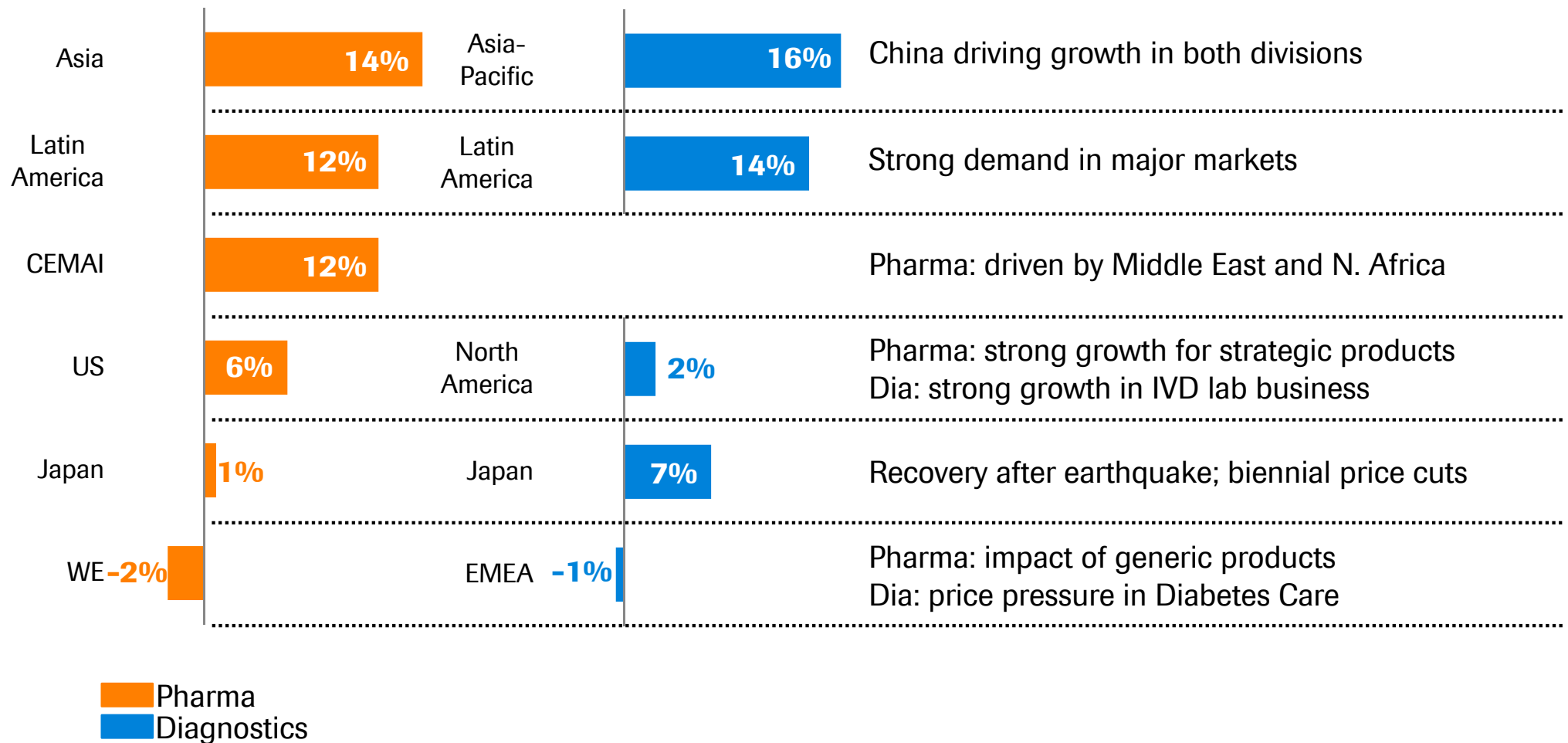
Group sales growth¹

Improving performance



¹ at CER=Constant Exchange Rates

Regional performance: US and Emerging markets strongly contribute to sales growth

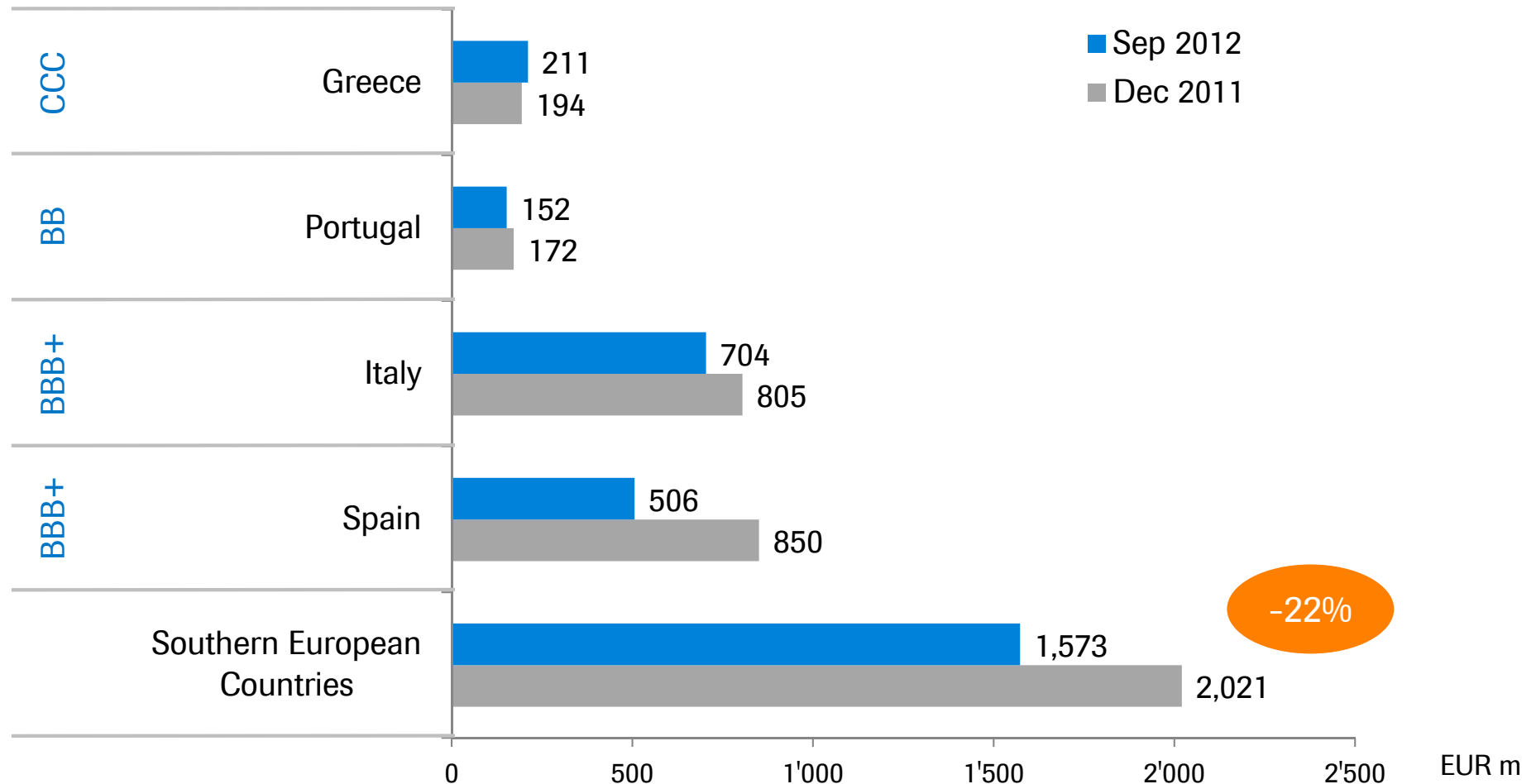


CER (Constant Exchange Rates) growth rates

CEMAI=Central & Eastern Europe, Central Asia, Middle East, Africa and Indian subcontinent; EMEA: Europe, Middle East and Africa.

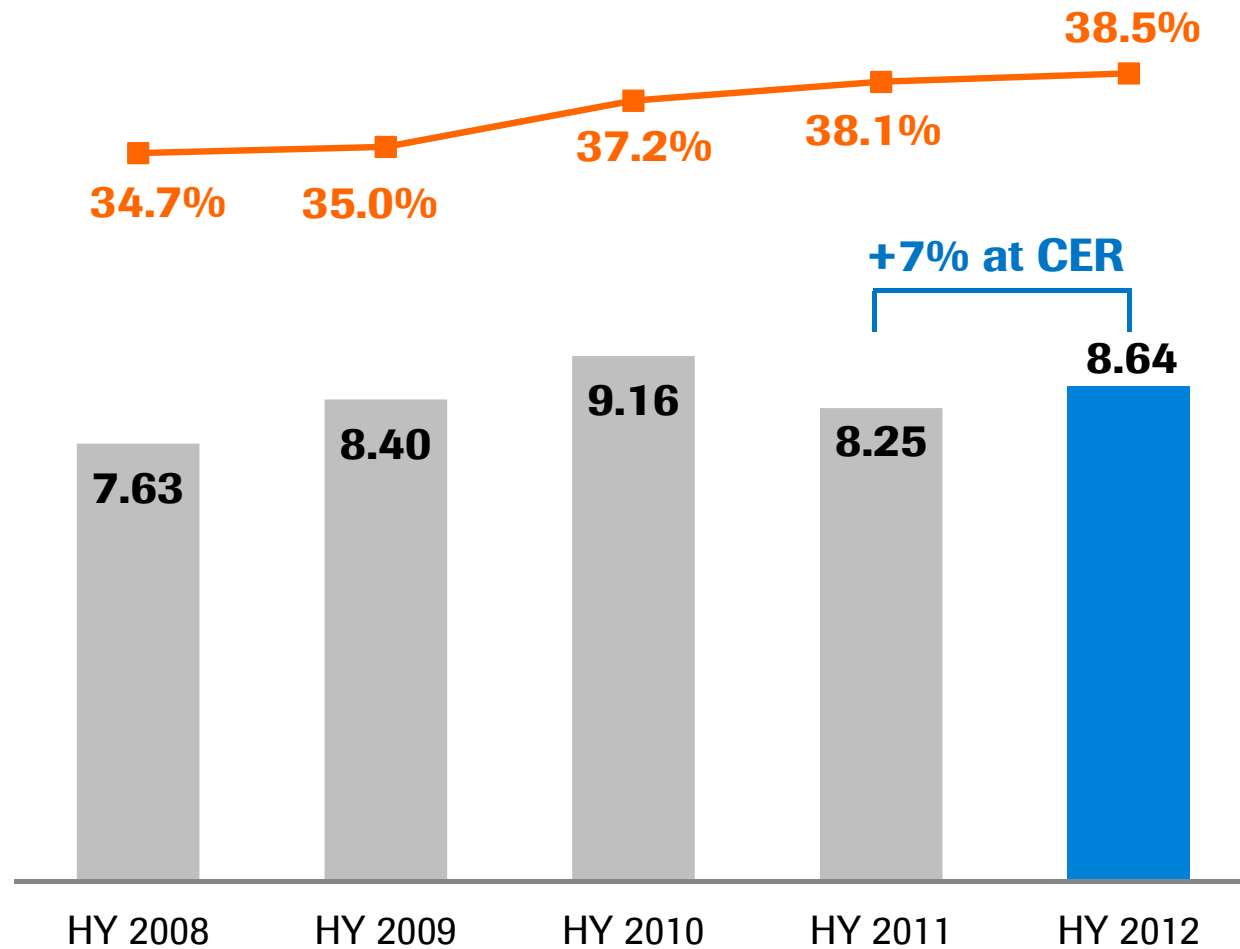
Accounts receivable in Southern Europe

Reduction of 22% vs. Dec 2011 due to Spain, Italy and Portugal

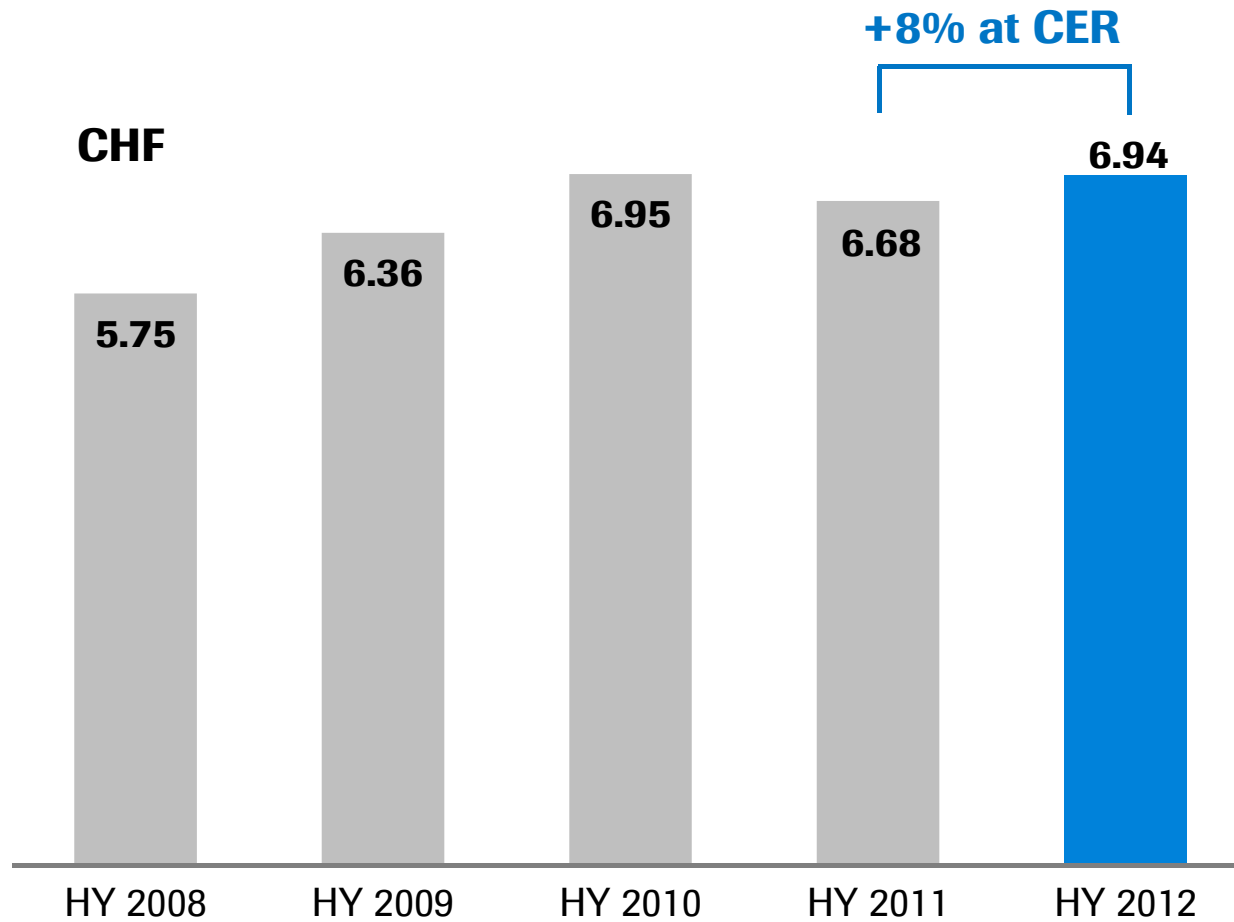


Increase in operating profit & margin

Group core operating profit (CHF bn) and margin



HY 2012: +8% Core EPS growth¹



¹ CER=Constant Exchange Rates

Outlook for 2012 confirmed

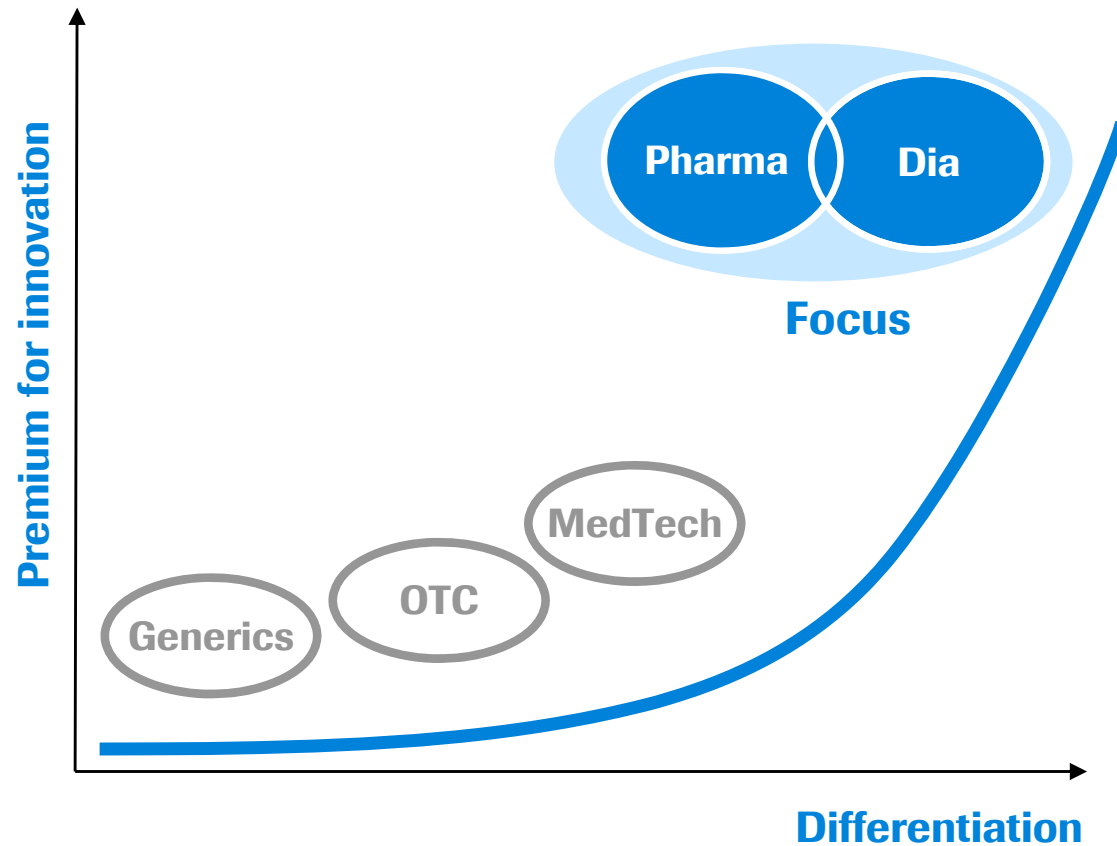
Sales growth (CER)	Group & Pharma: low to mid single-digit Diagnostics: above market
Operational Excellence savings	2012+: CHF 2.4 bn*
Core EPS growth target (CER)	High single-digit
Dividend outlook	Continue attractive dividend policy

Current performance

Strategic positioning

Summary; questions

Roche strategy: Focused on medically differentiated therapies



Regulators:

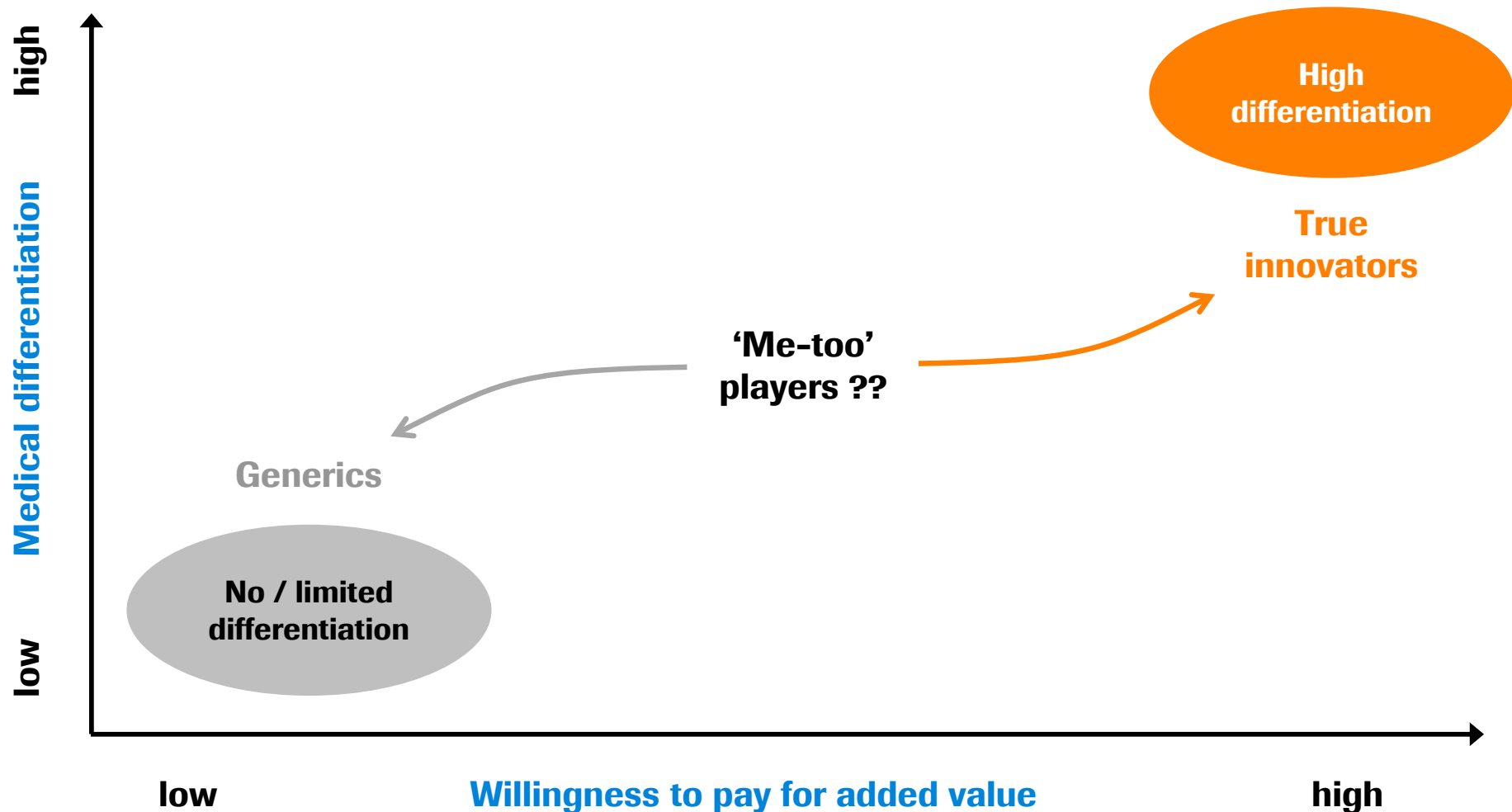
Optimised benefit / risk ratio

Payors:

Optimised benefit / cost ratio

Implications of R&D productivity challenge

Segregation will continue as only true innovation will be rewarded

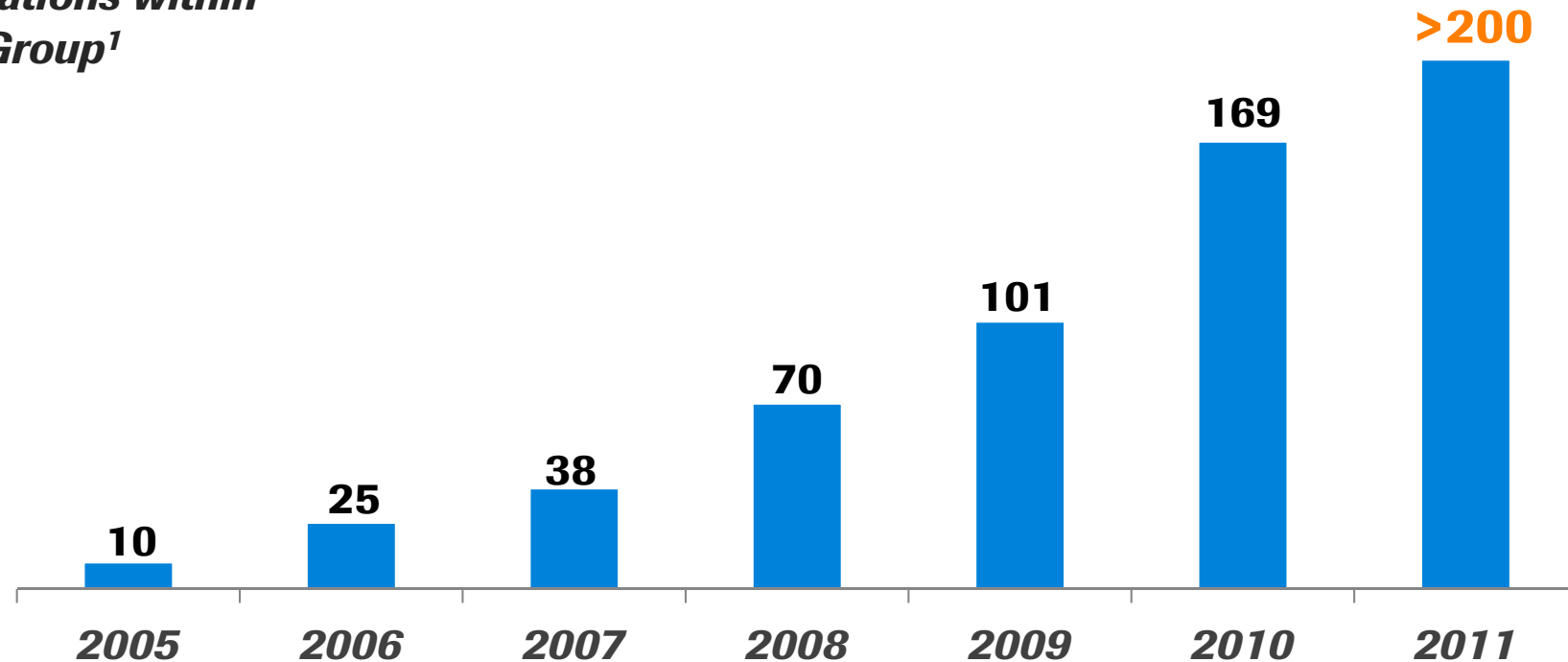


Roche Diagnostics enables PHC

Accelerating Companion Diagnostics (CDx) projects

15 compounds with CDx
in Ph 2 & 3

*Collaborations within
Roche Group¹*



¹ Including R&D collaborations and CDx projects

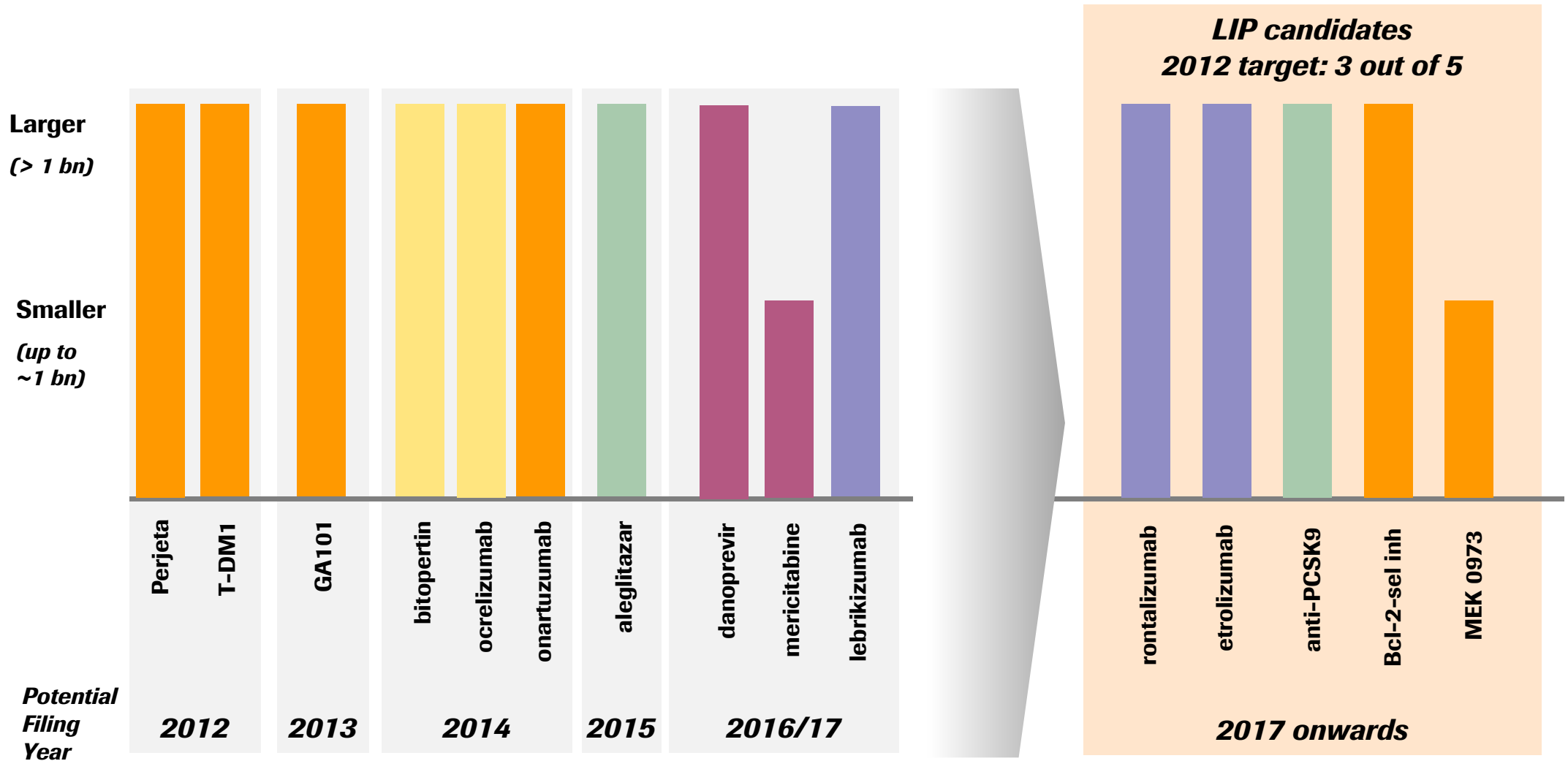
Importance of Personalised Healthcare

Majority of our pipeline with Companion Diagnostics

						lebrikizumab
						rontalizumab
Zelboraf			MEK 0973*		EGFR ADCC Mab (GA 201)	Bcl-2-sel inh
Perjeta			bitopertin	onartuzumab (MetMAb)	danoprevir	etrolizumab
Erivedge	T-DM1	obinutuzumab (GA101)	ocrelizumab	aleglitazar	mericitabine	anti-PCSK9
2011	2012	2013	2014	2015	2016	Post 2016

Late Stage Pipeline:
11 out of 18 compounds are targeted therapies for selected patients

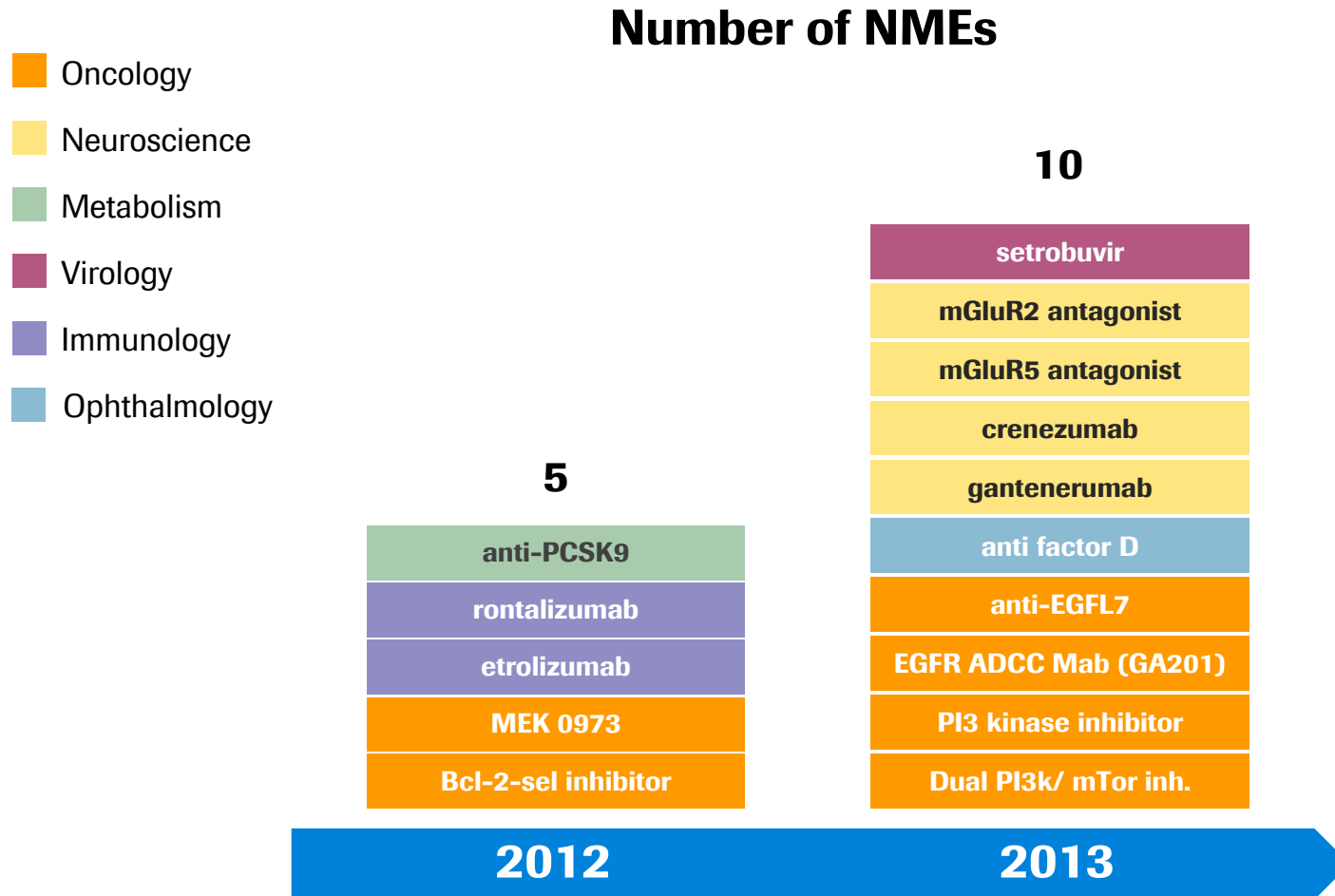
Expanding into selected therapeutic franchises



■ Oncology
 ■ Neuroscience
 ■ Metabolism
 ■ Virology
 ■ Immunology

Late stage pipeline

Potential phase II / LIP read outs



International region overview

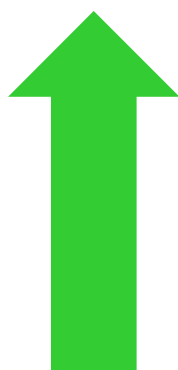


Market drivers

- Increasing investment in healthcare
- Life style changes and the emergence of “western” diseases
- Emergence of alternative funding models in some markets

Market barriers

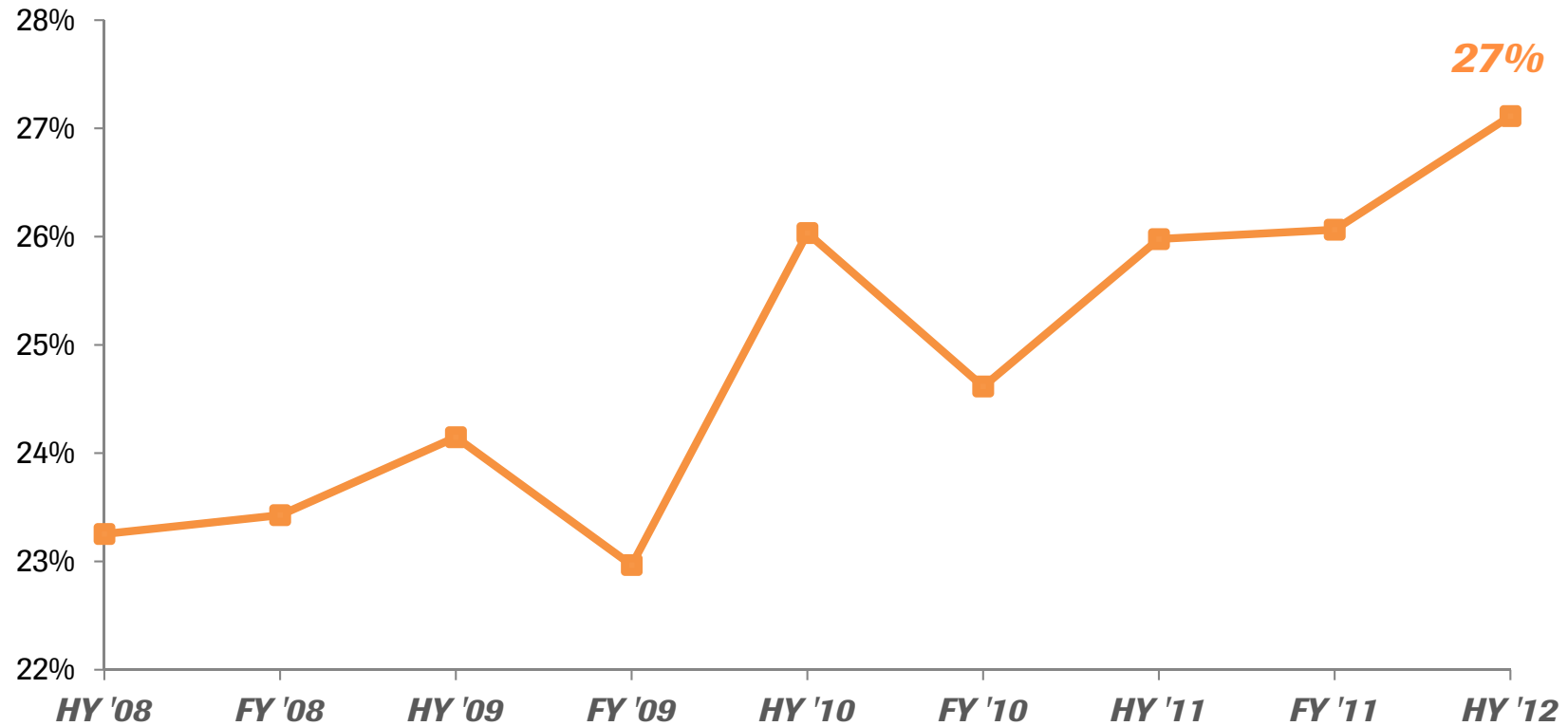
- Pricing pressure and controls
- High out of pocket costs
- Delays in registration and reimbursement



International region

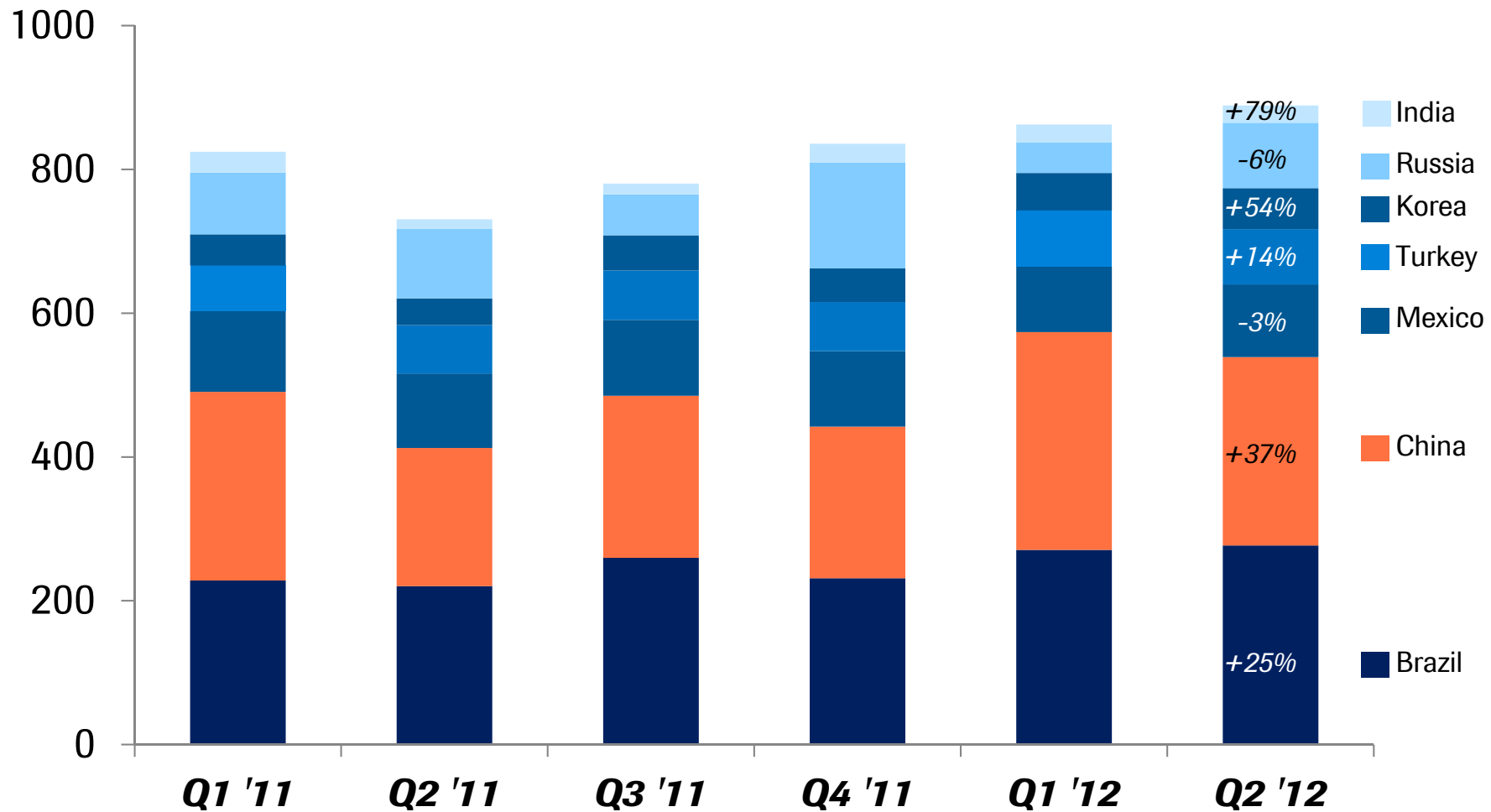
Increasing importance for Roche

International region as proportion of total Pharma sales



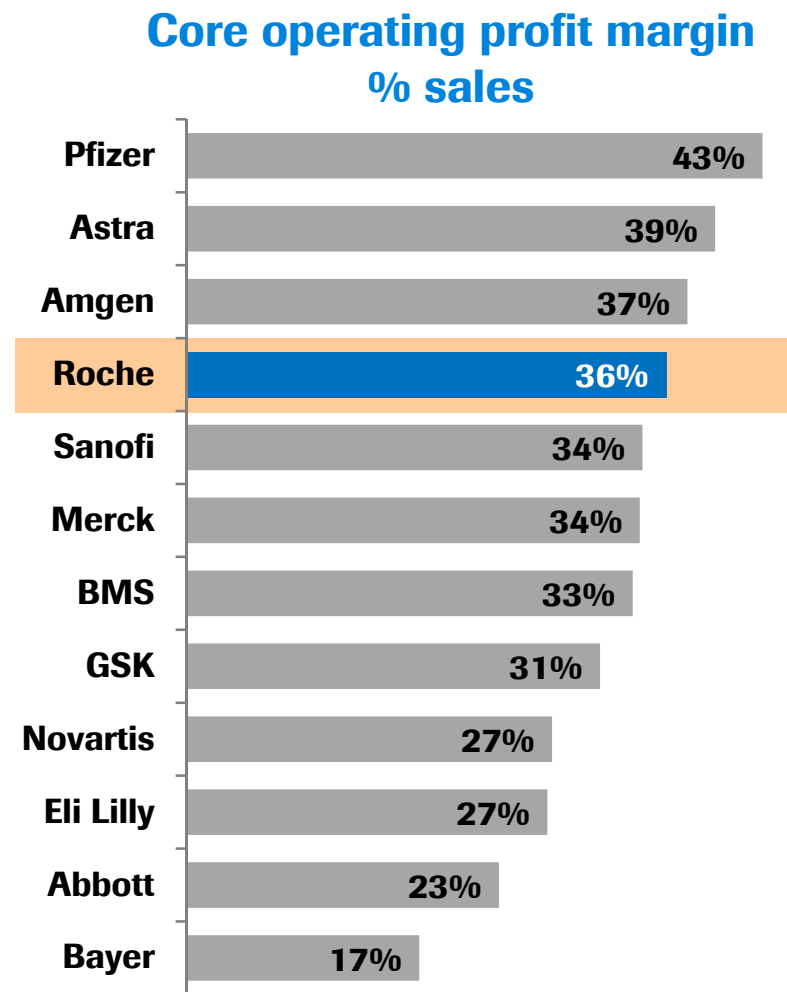
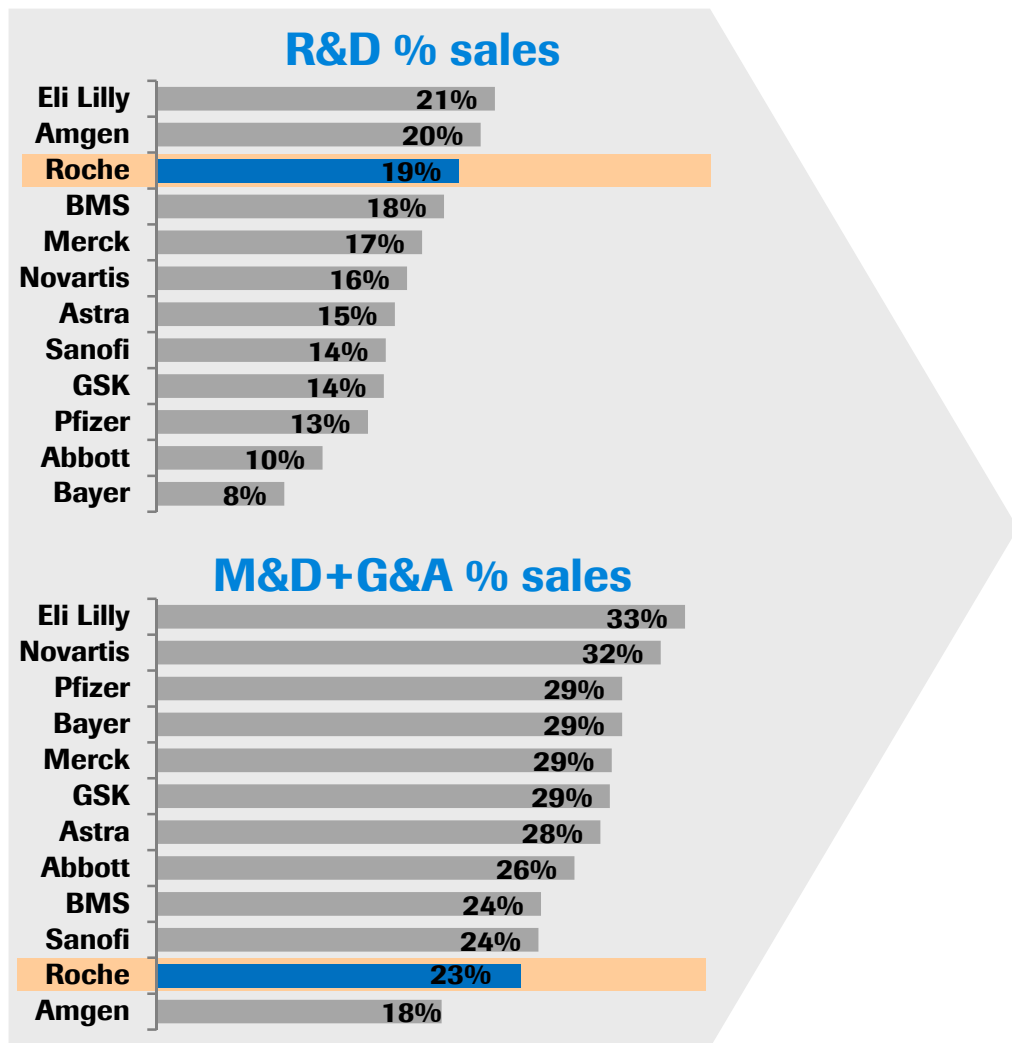
E7 countries

Strong growth in key emerging markets

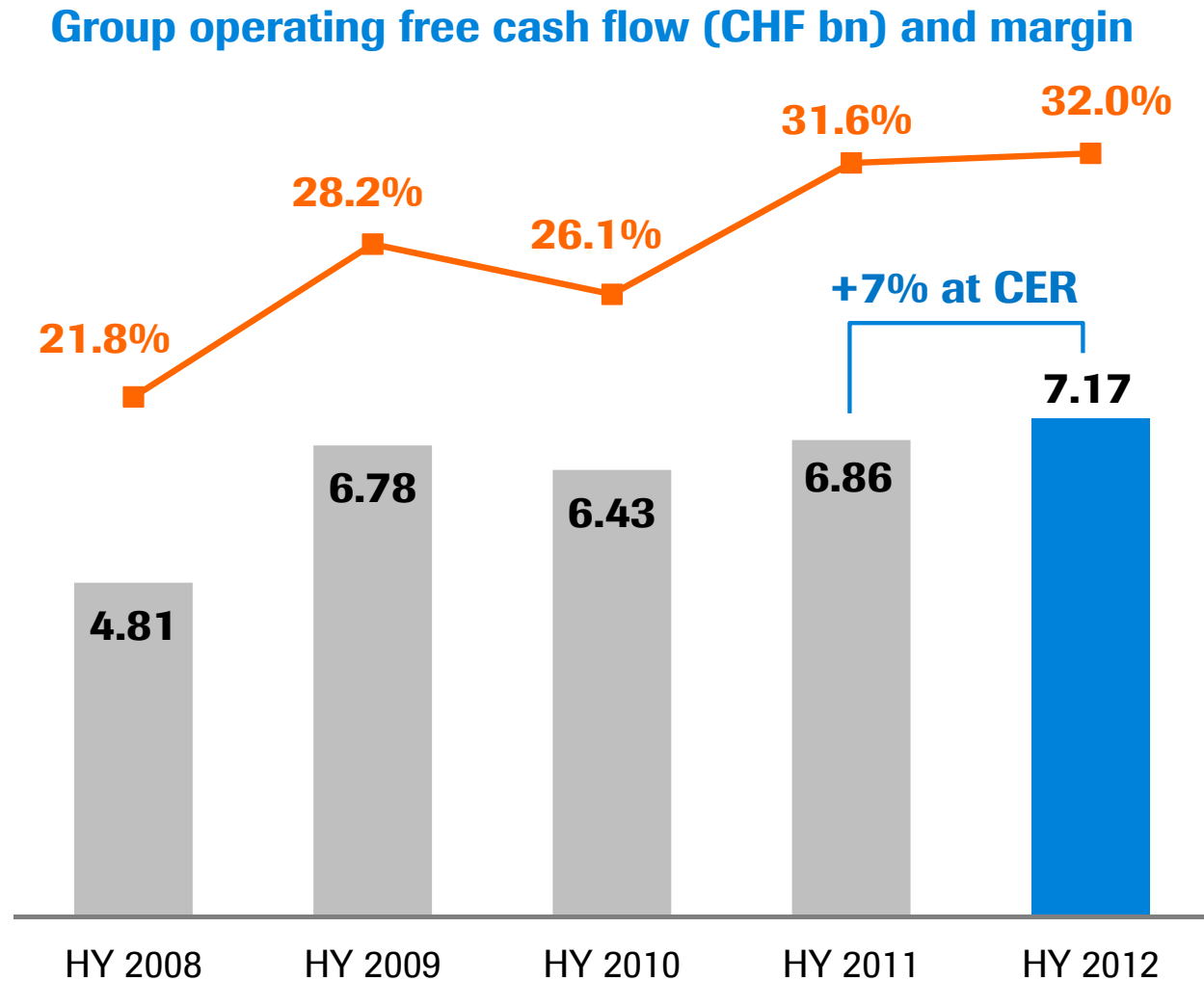


¹ CER=Constant Exchange Rates; absolute values in CHF m at average 2011 exchange rates

The P&L reflects Roche's innovation based strategy *Low on Marketing, General and Administration*

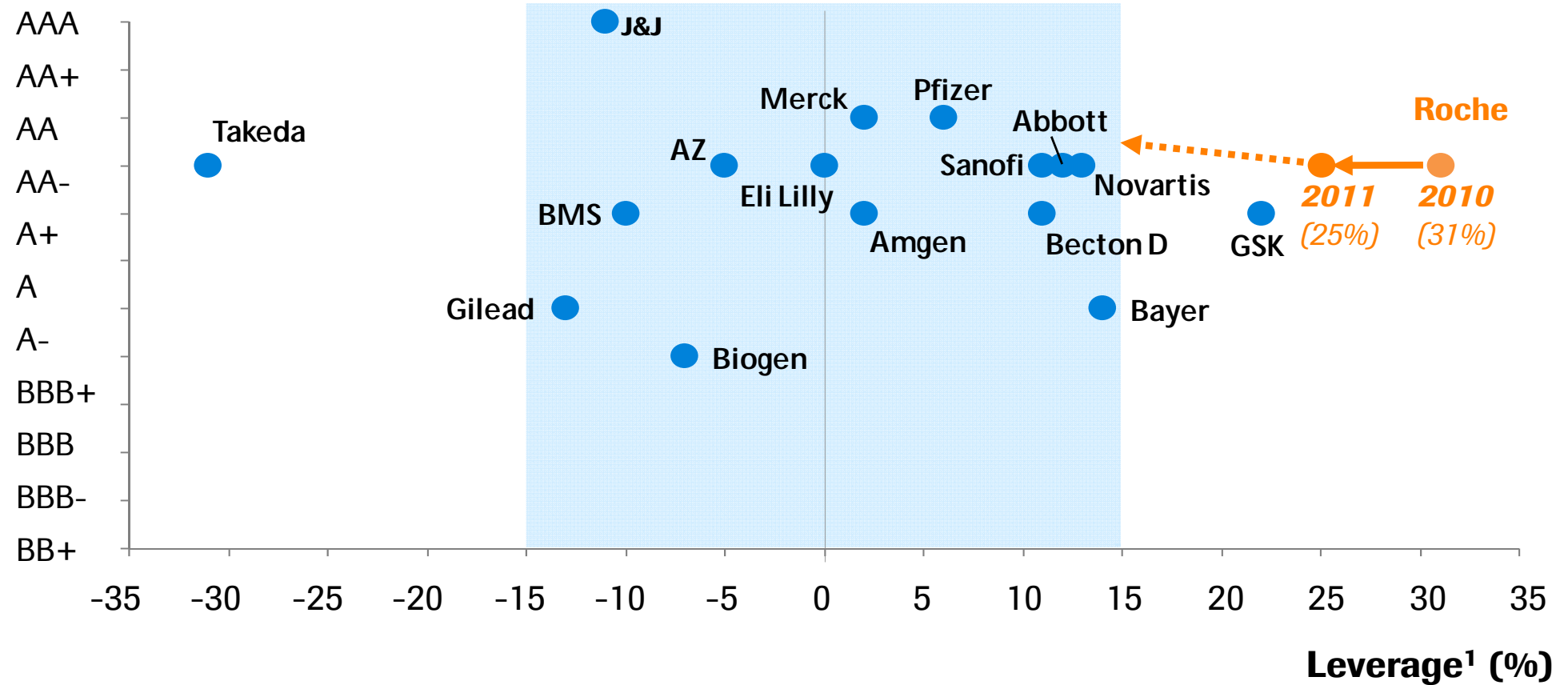


High operating free cash flow and margin



Aiming for a sustainable net debt leverage of 0-15%

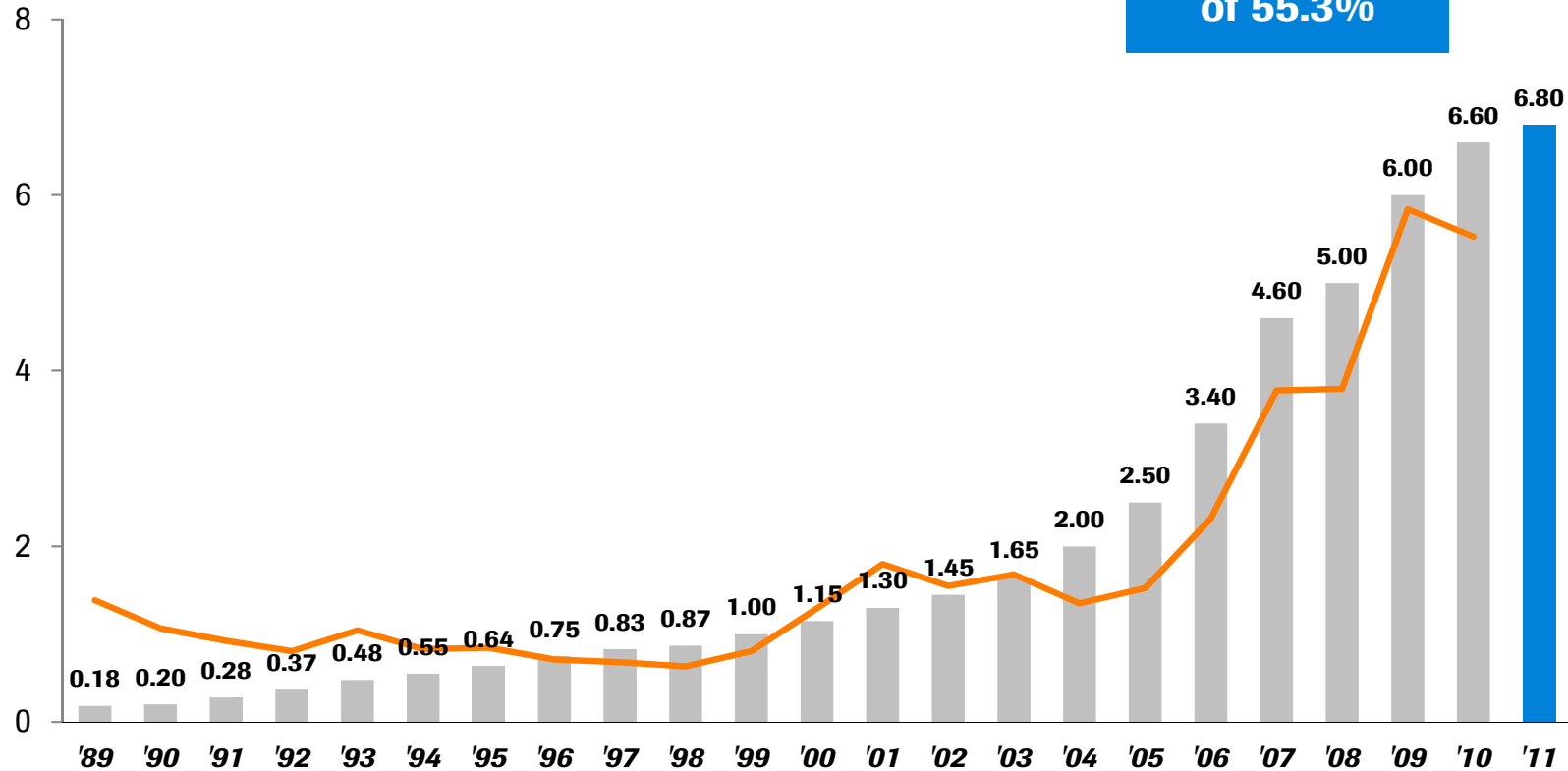
S&P rating



¹ Net Debt / Total Assets (%); 2011 figures for all companies except Roche; Company reports; Bloomberg (June 14; 2012)

Continuous increase in dividends and pay-out ratio historically

Dividend per share (CHF)



**2011
Payout ratio
of 55.3%**

Dividend yield (%)

Pay-out ratio calculated as dividend per share divided by core earnings per share (diluted)

Current performance

Strategic positioning

Summary; questions

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

Geographical sales split by divisions and Group*

CHF m	YTD Sept 2011	YTD Sept 2012	% change CER
Pharmaceutical Division	24,397	26,198	+4
United States	9,104	10,270	+6
Western Europe	6,210	5,954	-2
Japan	2,712	2,966	+1
International	6,371	7,008	+9
Diagnostics Division	7,095	7,496	+4
United States	1,549	1,713	+3
Western Europe	2,758	2,640	-3
Japan	375	434	+7
International	2,413	2,709	+11
Group	31,492	33,694	+4
United States	10,653	11,983	+5
Western Europe	8,968	8,594	-3
Japan	3,087	3,400	+2
International	8,784	9,717	+10

* Geographical sales split shown here does not represent operational organization; CER=Constant Exchange Rates

Pharma Division sales YTD Sept 2012 (vs. 2011)

Top 20 products

	Global		US		WE		Japan		International	
	CHF m	% CER	CHF m	% CER	CHF m	% CER	CHF m	% CER	CHF m	% CER
MabThera/Rituxan	4,998	10	2,348	9	1,230	6	210	10	1,210	16
Herceptin	4,432	12	1,248	11	1,482	3	244	10	1,458	24
Avastin	4,309	6	1,889	0	1,111	4	545	15	764	20
Pegasys	1,277	18	438	85	233	4	60	-20	546	2
Xeloda	1,149	10	474	18	192	-3	93	7	390	11
Lucentis	1,113	-8	1,113	-8	-	-	-	-	-	-
Tarceva	989	4	424	14	242	-13	82	18	241	3
CellCept	684	-14	125	-26	177	-18	55	14	327	-10
Actemra/RoActemra	601	34	171	64	192	36	144	0	94	59
Xolair	530	11	530	11	-	-	-	-	-	-
NeoRec./Epogin	521	-26	-	-	200	-15	131	-51	190	-8
Valcyte/Cymevene	478	9	240	17	119	0	-	-	119	5
Activase/TNKase	437	24	402	25	-	-	-	-	35	12
Pulmozyme	396	7	240	8	74	-2	-	-	82	11
Mircera	273	12	-	-	54	-59	144	334	75	2
Bonviva/Boniva	258	-53	61	-77	84	-49	-	-	113	-15
Tamiflu	241	-25	93	-49	9	-58	98	31	41	-5
Madopar	235	6	-	-	67	-3	16	-9	152	12
Nutropin	231	-10	225	-10	-	-	-	-	6	-14
Rocephin	198	-2	1	-25	32	-19	39	-12	126	9

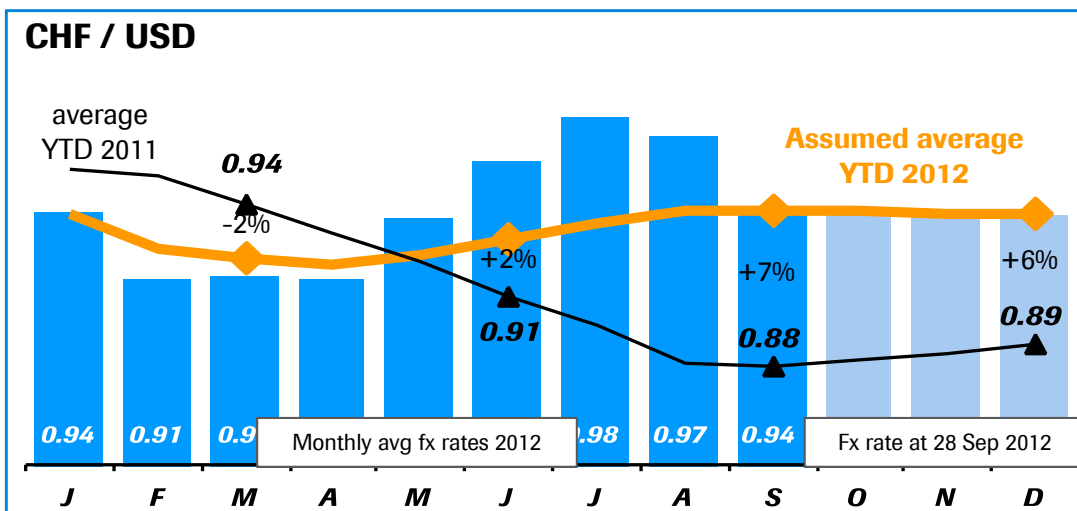
Pharma Division sales YTD Sept 2012 (vs. 2011)

Recently launched products

	Global		US		WE		Japan		International	
	CHF m	% CER	CHF m	% CER	CHF m	% CER	CHF m	% CER	CHF m	% CER
Zelboraf	157	*	83	*	72	-	-	-	2	-
Perjeta	26	-	26	-	-	-	-	-	-	-
Erivedge	18	-	18	-	-	-	-	-	-	-

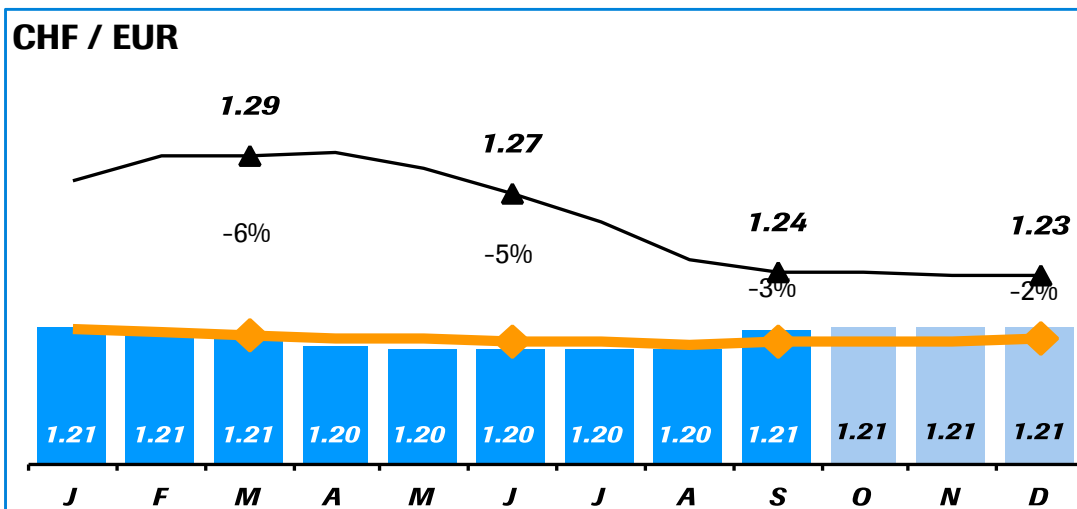
Currency impact on Swiss Franc results 2012

Positive impact in Q3/4



Assuming the 28 Sept 2012 exchange rates remain stable until end of 2012, 2012 impact is expected to be (%p):

	Q1	HY	Sep YTD	FY
Sales	-3	-1	+3	+3
Core operating profit		-2		+2
Core EPS		-4		+1



Roche development pipeline

Projects in phase 1

Phase I
(36 NMEs+2 AIs)

Oncology

RG7112	MDM2 ant	solid & hem tumors
RG7116	HER3 MAb	solid tumors
RG7155	CSF-1R MAb	solid tumors
RG7167	CIF/MEK inh	solid tumors
RG7204	Zelboraf + ipilimumab met.	melanoma
RG7212	Tweak MAb	oncology
RG7304	Raf & MEK dual inh	solid tumors
RG7356	CD44 MAb	solid tumors
RG7420	MEK inh	solid tumors
RG7421	MEK inh	solid tumors
RG7388	MDM2 ant	solid & hem tumors
RG7440	AKT inhibitor	solid tumors
RG7446	PD-L1 MAb	solid tumors
RG7450	Steap 1 ADC	prostate ca.
RG7458	ADC	ovarian ca.
RG7598	ADC	multiple myeloma
RG7599	ADC	oncology
RG7600	ADC	oncology
RG7601	Bcl-2 inh	CLL and NHL
RG7602	ChK1 inh	solid tum & lymphoma
RG7604	PI3K inh	solid tumors
RG7636	ADC	metastatic melanoma
RG7666	PI3k inh	glioblastoma 2L
RG7741	ChK1 inh(2)	solid tumors
CHU	ALK inhibitor	NSCLC
CHU	PI3K inh	solid tumors
CHU	WT-1 peptide	cancer vaccine

Other disease areas

RG7624	IL-17 MAb	autoimmune diseases
CHU	IL-6R MAb	RA
CHU	CIM331	atopic dermatitis
RG7795	TLR7 agonist	HBV
RG7667	-	infectious diseases
RG7697	GIP/GLP-1 dual ago	type 2 diabetes
RG1662	GABRA5 NAM	cogn. disorders
RG7314	V1 receptor antag	autism
RG7129	BACE1 inh	Alzheimer's
RG3645	Lucentis sust. deliv.	AMD/RVO/DME
CHU	ACE910	hemophilia A

	New Molecular Entity (NME)
	Additional Indication (AI)
	Oncology
	Immunology
	Virology
	CardioMetabolism
	Neuroscience
	Ophthalmology
	Others
RG-No	Roche Genentech managed
CHU	Chugai managed

Roche development pipeline

Projects in phase 2, 3 and registration



Phase II (24 NMEs + 14 AIs)

RG1273	Perjeta	HER2+ mBC 2 nd line
RG1273	Perjeta	HER2+ gastric cancer
RG3502	T-DM1	HER2+ EBC
RG3502	T-DM1	gastric cancer
RG3616	Erivedge	operable BCC
RG3638	onartuzumab	triple-neg mBC, 1 st /2 nd line 1L/2
RG3638	onartuzumab	mCRC 1 st line 1L
RG3638	onartuzumab	NSCLC non squamous 1 st l
RG3638	onartuzumab	NSCLC squamous 1 st line
RG3638	onartuzumab	glioblastoma 1 st /2 nd line
RG3638	onartuzumab	gastric cancer
RG7160	EGFR MAb	solid tumors
RG7204	Zelboraf	papillary thyroid cancer
RG7321	PI3K inh	solid tumors
RG7422	PI3K/mTOR inh	solid & hem tumors
RG7414	EGFL7 MAb	solid tumors
RG7593	CD22 ADC	heme tumors
RG7596	CD79b ADC	heme tumors
RG7597	HER3/EGFR	m. epithelial tumors
RG7686	glypican-3 MAb	liver cancer
RG1569	Actemra	systemic sclerosis
RG7413	etrolizumab	ulcerative colitis
RG7415	rontalizumab	systemic lupus erythem
RG7416	pateclizumab (LT alpha MAb)	RA
RG7449	quilizumab (M1 prime MAb)	asthma
RG7128	mericitabine	HCV
RG7227	danoprevir	HCV
RG7790	setrobutvir	HCV
RG1512	inlacumab (P selectin MAb)	ACS/CVD
RG7652	PCSK9 MAb	metabolic diseases
RG7418	oxLDL MAb	sec prev CV events
RG1450	gantenerumab	Alzheimer's
RG1577	MAO-B inh	Alzheimer's
RG1578	mGluR2 antag	depression
RG7090	mGluR5 antag	tx resistant depression
RG7412	crenezumab	Alzheimer s
SST	arbaclofen	autism (ASD)
RG7417	anti-factor D Fab	geographic atrophy

Phase III (8 NMEs + 23 AIs)

RG105	MabThera	NHL sc formulation
RG435	Avastin	HER2+ BC adj
RG435	Avastin	HER2-neg. BC adj
RG435	Avastin	NSCLC adj
RG435	Avastin	high risk carcinoid
RG435	Avastin	glioblastoma 1 st line
RG435*	Avastin	ovarian cancer 1 st line
RG435	Avastin	ovarian cancer platinum resist.
RG1273	Perjeta	HER2+ EBC
RG1415*	Tarceva	NSCLC EGFR mut 1 st line
RG1415	Tarceva	NSCLC adj
RG3502	T-DM1	HER2+ mBC 3 rd line
RG3502	T-DM1	HER2+ mBC 1 st line
RG3638	onartuzumab	NSCLC 2 nd /3 rd line
RG7159	obinutuzumab	CLL
RG7159	obinutuzumab	iNHL relapsed
RG7159	obinutuzumab	DLBCL
RG7159	obinutuzumab	iNHL front-line
RG7204	Zelboraf	m. melanoma adj
RG1569	Actemra	RA sc formulation
RG1569	Actemra	early RA
RG3637	lebrikizumab	severe asthma
RG3648	Xolair	chronic idiopathic urticaria
CHU	Suvenyl	enthesopathy
RG1439	aleglitazar	CV risk reduction in T2D
CHU	tofogliflozin (SGLT2)	type 2 diabetes
RG1594	ocrelizumab	RMS
RG1594	ocrelizumab	PPMS
RG1678	bitopertin	schiz neg symptoms
RG1678	bitopertin	schiz subopt control
SST	arbaclofen	fragile X syndrome

* approved in the EU

Registration (3 NMEs + 8 AIs)

RG105	Rituxan	NHL fast infusion
RG435 ¹	Avastin	relapsed ovarian cancer
RG435	Avastin	mCRC TML
RG597 ¹	Herceptin	HER2+ BC sc form
RG1273 ²	Perjeta	HER2+ mBC 1 st line
RG3502	T-DM1	HER2+ pretreated mBC
RG3616 ²	Erivedge	advanced BCC
RG105 ²	MabThera	ANCA assoc vascul
RG1569	Actemra	polyarticular JIA
RG1569 ¹	Actemra	RA DMARD IR H2H
RG3645 ³	Lucentis	AMD 0.5 mg PRN

- 1 submitted in EU
- 2 approved in US, submitted in EU
- 3 submitted in US

New Molecular Entity (NME)
 Additional Indication (AI)

Oncology
 Immunology
 Virology
 CardioMetabolism
 Neuroscience
 Ophthalmology

RG-No Roche Genentech managed
 CHU Chugai managed
 SST Seaside Therapeutics
 RG105 MabThera is branded as Rituxan in US and Japan
 RG1569 Actemra is branded as RoActemra in EU

Status as of September 30, 2012



We Innovate Healthcare