Enhancing Roche’s position as the world’s leading fully-integrated personalised healthcare company

Ventana Acquisition: Conference call to analysts & investors
26 June 2007

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10 loss of key executives or other employees; and
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Ventana Acquisition

Transaction Financials

Roche Group

A leading global healthcare company

- World leader in oncology, transplantation and hepatitis
- World leader in in-vitro diagnostics
- World leader in Biotechnology

Roche Group Sales 2006
CHF 42 bn

- Chugai
- Genentech
- Roche Diagnostics
- Roche Pharma

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;D spend</td>
<td>6.6 CHF bn</td>
</tr>
<tr>
<td>Operating profit</td>
<td>11.7 CHF bn</td>
</tr>
<tr>
<td>No. employees</td>
<td>74,372</td>
</tr>
</tbody>
</table>
Roche Group – Strategy

Differentiation through Personalised Healthcare

- Innovative and medically differentiated products/services
- Patient-tailored treatment that deliver tangible improvement to the health, quality of life and life expectancy of patients
- Leading in the development & commercialisation of targeted drugs & companion diagnostic tests

Roche Group – Personalised Healthcare

Key component of good drug development and cost-effective, safe treatment

**Drugs discovery**
- Improve drug target selection
- Gain early indication of response profile

**Patient stratification**
- Increase risk/ benefit ratio: Include patients more likely to respond
  - Exclude those not likely to benefit

**Companion diagnostics**
- New testing opportunities:
  - Early detection/ screening
  - Patient selection
  - Monitoring treatment/ relapse

- faster development, targeted drug
- safer, more efficacious trials and drugs
- defined market on launch, efficient use of therapies
Roche Group – Acquisition Rationale

Strengthening the world’s leading, fully-integrated Personalised Healthcare company

- Fast growing tissue-diagnostics market segment with attractive profitability
- Roche’s distinctive capabilities and global position in Diagnostics
- Roche as the worldwide leader in Personalised Healthcare

Roche Group

Ventana Acquisition

Transaction Financials
Ventana Acquisition – Company Overview

Changing the practice of medicine in tissue-based cancer diagnosis

- **Company facts**
  - Founded 1985, based in Tucson, Arizona
  - 952 employees (year end 2006)

- **2006 Financials**
  - Revenue ’06: $ US 238 m
  - Rev. CAGR ’04-'06: ~20 %
  - Operating Margin: ~19 %

- **Leader in tissue-based diagnostics**
  - Leadership in advanced staining segment
  - Large installed base in pathology labs
  - Strong U.S. presence

Source: Ventana Investor Presentation

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Ventana Acquisition – Product Portfolio*

Leadership in advanced staining

<table>
<thead>
<tr>
<th>Histology Work-flow</th>
<th>Tissue processing</th>
<th>Primary staining</th>
<th>Advanced staining</th>
<th>Automated Image analysis and storage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>Tissue Preparation</td>
<td>Tissue Structure</td>
<td>Molecular Target (IHC/ISH/FISH/FITC)</td>
<td>Image analysis &amp; archive</td>
</tr>
<tr>
<td>e.g. H&amp;E Stains</td>
<td></td>
<td></td>
<td>e.g. Pathway Her2/ neu</td>
<td></td>
</tr>
</tbody>
</table>

Ventana's Products

- Symphony
- NexEs IHC
- BenchMark XT/LT
- VIAS

Source: Ventana Homepage

* Not full display of Ventana’s product portfolio
Ventana Acquisition – New Market Potential

Histopathology; ~1 bn market, growing 10 % p.a.*

**Market size and growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Tissue Prep</th>
<th>Primary/ Special Stains</th>
<th>Advanced / ISH/IHC Stains</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005 A</td>
<td>830</td>
<td></td>
<td>11 %</td>
<td>960</td>
</tr>
<tr>
<td>2006*</td>
<td>960</td>
<td></td>
<td>11 %</td>
<td>1,600</td>
</tr>
<tr>
<td>E2011*</td>
<td>1,600</td>
<td></td>
<td>11 %</td>
<td>1,600</td>
</tr>
</tbody>
</table>

Source: Analyst reports, Roche Analysis

* Analysis of the histopathology market based on Analyst forecasts

**Key growth drivers**

- High need for test automation and standardisation
- Increasing incidence of cancer
- Targeted cancer drugs requiring companion diagnostics

Roche and Ventana – Clear Market Leaders

**Maximising each companies market strengths**

**Advanced Staining Market 2006**

- Total: 576 m USD (+19 %)
- Roche; 19%
- Abbott; 12%
- Dako; 37%
- Ventana; 41%
- Others; 9%

**Ventana Sales 2006**

- Total: 238 m USD (+20 %)
- ex- Nth Am: 28%
- Nth Am: 72%

**IVD Market 2006**

- Total: 32 bn USD (+5 %)
- Roche; 19%
- Abbott; 12%
- Dade; 5%
- Beckman C; 8%
- Others; 39%

**Roche Sales 2006**

- CHF 8,747 m (+5 %)
- RoW: 19%
- Nth Am: 28%
- Japan: 5%
- EMEA; 48%

Source: Analyst reports, Roche Analysis

* Analysis of the histopathology market based on Analyst forecasts

All growth rates in local currency

**Europe, Middle East and Africa (excl. Iberia)**
**Ventana Acquisition – Providing Medical Value**

**Better diagnosis & therapy selection in oncology**

- **Diagnostic Process**
  - Pre-Disposition
  - Screening
  - Diagnosis
  - Therapy Selection
  - Therapy Monitoring

- **Serum-based:**
  - Protein
  - DNA/ RNA

- **Tissue-based:**
  - Marker in situ (IHC/ ISH*)
  - Marker extracted

Influence on medical decisions by pathologists

Source: Roche Analysis

* IHC = Immunohistochemistry; ISH = in situ hybridization

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**Ventana Acquisition – Complementary Technologies**

**Complete tissue-based diagnostics capabilities for customers**

- **Testing on Tissue**
  - IHC protein markers
  - FISH/CISH/ISH NIA markers

- **Testing after Protein / Nucleic acid Extraction**
  - DNA mutation RNA expression via sequencing
  - RNA expression via multiple RT-PCR or amplification
  - Protein expression via IC system

Ventana technology capabilities | Roche Diagnostics technology capabilities
Ventana Acquisition – Companion Diagnostics

Strong oncology drug portfolio, combined with full diagnostics capabilities uniquely positions Roche to lead in PHC

Roche Oncology Pipeline

- Herceptin
- Tarceva
- MabThera/ Rituxan
- Pertuzumab
- R7204
- R7112
- R1507
- R7160
- R7159

Roche Capabilities

- PCR
- Elecsys/ Others

Ventana Capabilities

- IHC/ ISH

Ventana Acquisition – Roche Diagnostics

Maintain Ventana as a dedicated business within diagnostics
Ventana Acquisition – Value Proposition

*Combined strengths will enable new, differentiated products and solutions for patients and providers*

- Leadership in tissue-based diagnostics
- World-class capabilities in advanced staining (IHC/ISH)
- Strong relationships with pathologists
- Leadership position in U.S.

- World-class molecular biology capabilities
- #1 Oncology pipeline
- 30+ years in lab automation, test development & system integration
- Global market position & reach

**Differentiated Products/ solutions**

- Broadest diagnostic offering
- Fully integrated personalised healthcare provider
- Best platforms & capabilities to drive innovation in tissue-based diagnostics

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Ventana Acquisition

Transaction Financials
Transaction Financials – Overview

**Offer**
- $75 per share in cash for each outstanding share of Ventana (fully diluted)
- Transaction valued at approximately $3 billion
- Will commence a tender offer, after repeated attempts to engage Ventana management in discussions for a negotiated transaction
- Fully financed
- No significant regulatory impediments

**Implied Premium**
- 44% premium to $51.95, Ventana’s close on June 22, 2007
- 55% premium to $48.30, Ventana’s 3-month average trading price
- 66% premium to $45.05, Ventana’s year-to-date average trading price

**Offer Conditions**
- Customary conditions including that:
  - A majority of Ventana’s shares of common stock, on a fully diluted basis, are tendered into Roche’s offer
  - Ventana’s Board takes all necessary actions to make its shareholder rights plan inapplicable to Roche’s offer

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Transaction Financials – Offer Price

*Fair value for shareholders*

**Offer Price:** $75

<table>
<thead>
<tr>
<th>USS / share</th>
<th>Dec-06</th>
<th>Jan-07</th>
<th>Feb-07</th>
<th>Mar-07</th>
<th>Apr-07</th>
<th>May-07</th>
<th>Jun-07</th>
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<tbody>
<tr>
<td>Year-to-date Average</td>
<td>$45.05</td>
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<tr>
<td>3-Month Average</td>
<td>$48.30</td>
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<tr>
<td>June 22 2007 Close</td>
<td>$51.95</td>
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<tr>
<td>66% Premium</td>
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<tr>
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<tr>
<td>44% Premium</td>
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</tbody>
</table>

Attractive premium to Ventana’s shareholders recognising value created to-date and future potential of business
Timing/ Next steps

- Promptly commence tender offer to purchase all of the outstanding common stock of Ventana
- Commence regulatory process immediately
- Offer will be subject to customary conditions:
  - Tender of a majority of Ventana’s shares of common stock, on a fully diluted basis
  - Ventana’s Board takes all necessary actions to make its shareholder rights plan inapplicable to Roche’s offer

Transaction Financials – Summary

Deploying capital for the right strategic purposes

1. Offer of $75 cash per share, representing an attractive value to Ventana’s stockholders
2. Roche committed to maintain operations in Tucson, Arizona and further invest in the business
3. Deal accretive to operating profit/ EBIT within next 2-3 years and to Core EPS within 4 years. Marginal dilution (<1 %) to Core EPS prior to this
4. Strategic flexibility of the Roche group not significantly affected
Additional information

THE TENDER OFFER DESCRIBED IN THIS PRESENTATION HAS NOT YET COMMENCED, AND THIS PRESENTATION IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL VENTANA'S COMMON STOCK. THE SOLICITATION AND OFFER TO BUY VENTANA'S COMMON STOCK WILL ONLY BE MADE PURSUANT TO AN OFFER TO PURCHASE AND RELATED MATERIALS THAT ROCHE INTENDS TO FILE PROMPTLY. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THESE MATERIALS CAREFULLY WHEN THEY BECOME AVAILABLE SINCE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE OFFER. THE OFFER TO PURCHASE AND RELATED MATERIALS WILL BE FILED BY ROCHE WITH THE SECURITIES AND EXCHANGE COMMISSION (SEC), AND INVESTORS AND SECURITY HOLDERS MAY OBTAIN A FREE COPY OF THESE MATERIALS (WHEN AVAILABLE) AND OTHER DOCUMENTS FILED BY ROCHE WITH THE SEC AT THE WEBSITE MAINTAINED BY THE SEC AT WWW.SEC.GOV. THE OFFER TO PURCHASE AND RELATED MATERIALS MAY ALSO BE OBTAINED (WHEN AVAILABLE) FOR FREE BY CONTACTING MACKENZIE PARTNERS, THE INFORMATION AGENT, FOR THE TENDER OFFER AT (212) 929-5500 OR (800) 322-2885 (TOLL-FREE).

Roche
We Innovate Healthcare
Glossary (1/2)

<table>
<thead>
<tr>
<th>Term</th>
<th>What We Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Staining</td>
<td>To see the tissue under a microscope, the sections are stained with one or more pigments. This is done to give contrast to the tissue being examined, as without staining it is very difficult to see differences in cell morphology. Hematoxylin and eosin (H&amp;E) are the most commonly used stains in histology and histopathology.</td>
</tr>
<tr>
<td>Immunohistochemistry (IHC)</td>
<td>IHC refers to the process of localising proteins in cells of a tissue section exploiting the principle of antibodies binding specifically to antigens in biological tissues. Immunohistochemical staining is widely used in the diagnosis of cancer. Specific molecular markers are characteristic of particular cancer types.</td>
</tr>
<tr>
<td>In Situ Hybridisation (ISH)</td>
<td>ISH is a type of hybridisation that uses a labelled complementary DNA or RNA strand (i.e., probe) to localise a specific DNA or RNA sequence in a portion or section of tissue (in situ). DNA ISH can be used to determine the structure of chromosomes.</td>
</tr>
<tr>
<td>FISH</td>
<td>Is a specific form of ISH using fluorescent probes which bind only to those parts of the chromosome with which they show a high degree of sequence similarity.</td>
</tr>
<tr>
<td>CISH</td>
<td>Chromogenic ISH is a lower cost alternative to FISH, as it uses conventional enzyme (peroxidase) reactions to detect the probes that bind to the target sequence. Because this technique does not require a fluorescent microscope to analyze the binding pattern, it is easier to perform and lower cost.</td>
</tr>
</tbody>
</table>

Glossary (2/2)

<table>
<thead>
<tr>
<th>Term</th>
<th>What We Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stratifying Marker</td>
<td>A biomarker used to differentiate patient populations according to drug response.</td>
</tr>
<tr>
<td>Prognostic Marker</td>
<td>A biomarker used to predict survival i.e. in tumor staging, where the degree of progression of cancer has been shown to predict survival.</td>
</tr>
<tr>
<td>Stratifying Dx/Companion Dx</td>
<td>A diagnostic used to stratify a clinical patient population with the purpose of delivering clinical utility.</td>
</tr>
<tr>
<td>Anatomical Pathology</td>
<td>Branch of pathology that is concerned with the diagnosis of disease based on the gross and microscopic examination of cells and tissues.</td>
</tr>
<tr>
<td>Histopathology</td>
<td>Is a field of anatomical pathology which specializes in the histologic study of diseased tissue. It used for accurate diagnosis of cancer and other disease.</td>
</tr>
<tr>
<td>Cytopathology</td>
<td>Is a field of anatomical pathology which studies and diagnoses diseases on the cellular level. The most common use of cytopathology is the Pap smear, used to detect cervical cancer at an early treatable stage.</td>
</tr>
<tr>
<td>Flow Cytometry</td>
<td>Technique for counting, examining and sorting microscopic particles suspended in a stream of fluid. It allows simultaneous multiparametric analysis of the physical and/or chemical characteristics of single cells. It is the main technology used today to diagnose the different types of leukemia and lymphoma.</td>
</tr>
</tbody>
</table>