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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Kepler Swiss Seminar

Karl Mahler, Nina Mojas | Investor Relations
Roche Group
Medical breakthroughs have always driven our business
What makes Roche unique
Roche: Focused on medically differentiated therapies
Majority of strategic assets are biotech products with high barriers of entry

Roche Pharmaceuticals

- Biotech: 65%
- Small molecules: 35%

Industry average

- Biotech: 16%
- Small molecules: 84%

1 Biotech products: proteins and monoclonal antibodies; 2 Source: Decision Resources, 2009
Limited patent exposure provides window of opportunity

% 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
Late-stage pipeline continues to build up
Expanding into new therapeutic areas

Number of NMEs

- Virology
- CNS
- Metabolic
- Inflammation
- Oncology

2007  2008  2009  2010E

- **Virology**
  - HCV pol inh *
  - T-DM1
  - lebrikizumab *

- **CNS**
  - lebrikizumab *

- **Metabolic**
  - dalcetrapib
  - taspoglutide
  - aleglitazar

- **Inflammation**
  - Actemra
  - pertuzumab

- **Oncology**
  - ocrelizumab
  - pertuzumab
  - T-DM1
  - RG7159 (CLL, NHL)

* LIP or phase III decision pending
Unique diversity of approaches

“Federation” of >150 partners

Autonomous centers

Worldwide execution

Genentech R&ED*
Roche R&ED*
Roche Dx
Chugai

Research Early Dev.

Global Product Development
Manufacturing
Commercialisation

Diversity

Scale, Reach, Speed

*R&ED = Research & Early Development
How much money to invest in R&D?
Majority of R&D investment goes into product development

Split of R&D costs for Pharma (Roche and Genentech)
CHF 8.0 billion in 2009*

More than 70 % of our R&D investments go into product development

* Excluding Chugai and one-off impairments of intangible assets
R&D allocation

Mix of qualitative and quantitative factors

**Research & Early Development**

Top down
- Annual budget allocation
- Number of phase III transitions expected

**Late Stage Development**

Project driven
- Unmet medical need and market potential
- Probability of technical success

Best people / Quality of basic and clinical science
Maximising & protecting our existing franchises

Entering new franchises

Expanding in the emerging markets

Improving our efficiency

Reducing late stage risk – setting the bar high for differentiation

Sustainable Profitable Growth Through Innovation
Key oncology product growth drivers
*Increased penetration, new indications, longer duration, and emerging markets*

<table>
<thead>
<tr>
<th>Increased Penetration</th>
<th>Emerging Markets</th>
<th>New indications</th>
<th>Longer duration</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Avastin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US: mBC, mNSCLC</td>
<td>✔</td>
<td>mBC extensions</td>
<td>mCRC TML</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ovarian cancer</td>
<td>1L ovarian cancer</td>
</tr>
<tr>
<td></td>
<td>✔</td>
<td>DLBCL</td>
<td>Adjuvant</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GBM</td>
<td></td>
</tr>
<tr>
<td>EU: mBC, mNSCLC, mCRC</td>
<td>✔</td>
<td>Adjuvant BC, CC, NSCLC</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1L NSCLC + Tarceva</td>
<td></td>
</tr>
<tr>
<td>Japan: mNSCLC, mCRC</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MabThera/Rituxan</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EU: iNHL maintenance, CLL</td>
<td>✔</td>
<td>CLL</td>
<td>iNHL maintenance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>iNHL maintenance</td>
<td></td>
</tr>
<tr>
<td><strong>Herceptin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan: mBC</td>
<td>✔</td>
<td>Gastric cancer</td>
<td>HERA 2-yr</td>
</tr>
</tbody>
</table>
Managing franchises

Adding benefits to key medicines; developing better ones
35 Line extensions of existing products could be filed by 2014

<table>
<thead>
<tr>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avastin mBC 2nd line</td>
<td>Avastin mBC 1st L (US)</td>
<td>Avastin CC adj</td>
<td>Avastin ovarian cancer 1st line</td>
<td>Avastin BC adj HER 2+</td>
</tr>
<tr>
<td>Avastin + docetaxel, mBC 1st L</td>
<td>Avastin + STD chemo mBC 1st L</td>
<td>Avastin ovarian cancer 1st line</td>
<td>Avastin HER 2+ (US)</td>
<td>Avastin BC adj triple negative</td>
</tr>
<tr>
<td>Herceptin gastric ca HER 2+ (EU)</td>
<td>MabThera/Rituxan CLL relapsed</td>
<td>MabThera/Rituxan iNHL maint 1st line</td>
<td>MabThera/Rituxan monopol</td>
<td>Herceptin BC HER 2+ adj 2 year</td>
</tr>
<tr>
<td>MabThera/Rituxan CLL 1st line (US)</td>
<td>Xeloda BC adj</td>
<td>Avastin rec. ovarian cancer</td>
<td>Xeloda + oxaliplatin CC adj (US)</td>
<td>Rituxan + Avastin DLBCL</td>
</tr>
<tr>
<td>Tarceva NSCLC maint 1st line</td>
<td>Xeloda + oxaliplatin CC adj (US)</td>
<td>Xeloda + oxaliplatin + Avastin CC adj (EU)</td>
<td>Tarceva NSCLC EGFR mut 1st line</td>
<td>Avastin BC adj HER 2+</td>
</tr>
<tr>
<td>Xeloda + oxaliplatin CC adj (US)</td>
<td>MabThera/Rituxan RA DMARD IR</td>
<td>Actemra sJIA</td>
<td>Xeloda + oxaliplatin + Avastin NSCLC maint 1st line</td>
<td>Herceptin s.c. formulation (EU)</td>
</tr>
<tr>
<td>MabThera/Rituxan RA DMARD IR</td>
<td>Lucentis RVO (US)</td>
<td>MabThera/Rituxan AAV (US)</td>
<td>MabThera/Rituxan AAV (US)</td>
<td>Actemra early RA</td>
</tr>
<tr>
<td>Lucentis DME (US)</td>
<td>Xeloda + oxaliplatin</td>
<td>Actemra s.c.</td>
<td>Lucentis DME (US)</td>
<td>Actemra</td>
</tr>
</tbody>
</table>

Unless stated otherwise, submissions are planned to occur in US and EU
✓ indicates a submission which has occurred

Status as of December 31, 2009
# Oncology: Setting the standard of care

*Combining products in our portfolio*

<table>
<thead>
<tr>
<th>Pathway/MOA</th>
<th>Angiogenesis</th>
<th>HER2</th>
<th>HER1</th>
<th>B-Cell</th>
<th>BRAF/MEK</th>
<th>PI3K</th>
<th>Apo</th>
<th>Other</th>
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<tbody>
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<td>Colorectal Cancer</td>
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<td>✓</td>
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<td>✓</td>
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<td>✓</td>
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<tr>
<td>Melanoma</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Glioblastoma</td>
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<tr>
<td>Solid Tumors</td>
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<td>✓</td>
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<tr>
<td>Hematology</td>
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<td>✓</td>
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<tr>
<td>Halozyne</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

1 Opt-in opportunity from Chugai
**Biosimilars in the US and Europe**

*Our innovative portfolio years away from patent expiry*

<table>
<thead>
<tr>
<th>US</th>
<th>Europe / ROW</th>
</tr>
</thead>
</table>
| **Long primary patent protection of our key biologics**
  - Avastin: 2019  
  - Lucentis: 2019
  - Rituxan: 2018  
  - Xolair: 2018
  - Herceptin: 2019  
  - Pegasys: 2018 |
| **Currently no regulatory pathway for biosimilars**
  - Clinical trials required
  - No inter-changeability
  - Reasonable exclusivity period |
| **Guidance adopted for specific classes of recombinant proteins**
| **Likely to have stringent regulatory standards for Monoclonals (eg. Herceptin, MabThera)** |
Biosimilars: Slower erosion
EPO experience in Germany

EPO product sales in Germany

Biosimilars vs. Small Molecules erosion (illustrative)

Loss of market value: -30%*

Source: IMS, Datamonitor
Maximising & protecting our existing franchises

Expanding in the emerging markets

Reducing late stage risk – setting the bar high for differentiation

Improving our efficiency

Sustainable Profitable Growth Through Innovation

Entering new franchises
Building on innovation leadership

Strong growth through differentiated medicines

Potential breakthroughs

New pillar of growth

Aim for market leadership

Grow and protect existing portfolio – expand pipeline

On Hand

Promising
Late Stage

Emerging
Mid-Term

Early
Stage
Sixteen NMEs and their additional indications could be submitted over the next 5 years

Projects Currently in Phase 2 and 3

Unless stated otherwise, submissions are planned to occur in US and EU. * Potential registration with Phase 2 study
Status as of March 15, 2010
Maximising & protecting our existing franchises

Entering new franchises

Expanding in the emerging markets

Reducing late stage risk – setting the bar high for differentiation

Improving our efficiency

Sustainable Profitable Growth Through Innovation
Emerging markets also reward innovation

Roche has the leading growth rate in emerging markets

% Market Share

Full Year 2009 YoY Growth %

<table>
<thead>
<tr>
<th>% Market Share</th>
<th>Company</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.7%</td>
<td>ROCHE</td>
<td>13.2</td>
</tr>
<tr>
<td>5.3%</td>
<td>NOVARTIS</td>
<td>11.5</td>
</tr>
<tr>
<td>3.1%</td>
<td>ASTRazeneca</td>
<td>10.3</td>
</tr>
<tr>
<td>3.2%</td>
<td>BAYER</td>
<td>9.7</td>
</tr>
<tr>
<td>5.4%</td>
<td>SANOFI-AVENTIS</td>
<td>8.9</td>
</tr>
<tr>
<td>3.5%</td>
<td>GSK</td>
<td>7.2</td>
</tr>
<tr>
<td>5.4%</td>
<td>PFIZER</td>
<td>6.4</td>
</tr>
<tr>
<td>3.6%</td>
<td>MERCK &amp; CO</td>
<td>6.1</td>
</tr>
</tbody>
</table>

Source: IMS Health MIDAS FY 2009 US$ LC  Roche International Regions: Asia Pac, CEMAI, Lat AM (based on Roche subscription)
Emerging markets also reward innovation

*Increased sales contribution from emerging markets*

**Herceptin sales**

- **US, W.Eu, Japan**
- **Emerging countries**

**Average Herceptin price (indexed)**

- **US, France, Germany, UK, Japan**: 100
- **E7**: 95
Significant growth potential in emerging markets

Improving formulary access drives adoption

Xeloda Reimbursement Status in China (31 provinces)

Xeloda reimbursement ratio:
- 60%~70%
- 70%~80%
- 80%~90%
- ≥90%

Source: Office of National Social Insurance Centre, Q3 2009

Roche Pharma

XELODA | 2009 sales | Growth vs. '08
---|---|---
Roche Pharma | 1184 | 6.4%
US | 473 | 10.2%
China | 99 | 23.2%
France | 47 | 1.3%

Source: Office of National Social Insurance Centre, Q3 2009
Maximising & protecting our existing franchises

Expanding in the emerging markets

Reducing late stage risk – setting the bar high for differentiation

Improving our efficiency

Sustainable Profitable Growth Through Innovation
Sustained yield improvements

3x Avastin yield improvement (2002 – 2009)

>2x Herceptin yield improvement (1999 – 2009)

>2x Rituxan yield improvement (2002 – 2009)
Improved commercial productivity

Productivity
Sales*/head CAGR +10%
CHF 703t at YE 09 (+2%)

* Sales excluding Tamiflu
Financial data & growth rates @A08 fx
Maximising & protecting our existing franchises

Entering new franchises

Expanding in the emerging markets

Improving our efficiency

Reducing late stage risk – setting the bar high for differentiation

Sustainable Profitable Growth Through Innovation
## 10 NMEs in ongoing or planned late-stage studies

<table>
<thead>
<tr>
<th>DBA</th>
<th>Molecule</th>
<th>Indication</th>
<th>Status</th>
<th>Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td>pertuzumab</td>
<td>1L HER2+ mBC</td>
<td>Phase III</td>
<td>First in class</td>
</tr>
<tr>
<td></td>
<td>T-DM1</td>
<td>2L HER2+ mBC</td>
<td>Phase III</td>
<td>First in class</td>
</tr>
<tr>
<td></td>
<td>GA101</td>
<td>Front-line CLL</td>
<td>Phase III</td>
<td>Best in class</td>
</tr>
<tr>
<td></td>
<td>BRAF inh</td>
<td>1L malignant melanoma</td>
<td>Phase III</td>
<td>First in class</td>
</tr>
<tr>
<td></td>
<td>Hedgehog Inh</td>
<td>Advanced basal cell carcinoma</td>
<td>Pivotal Phase II</td>
<td>First in class</td>
</tr>
<tr>
<td>Metabolism</td>
<td>taspoglutide</td>
<td>Type 2 diabetes</td>
<td>Phase III</td>
<td>Best in class</td>
</tr>
<tr>
<td></td>
<td>dalcetrapib</td>
<td>Dyslipidemia, CV high risk</td>
<td>Phase III</td>
<td>First in class</td>
</tr>
<tr>
<td></td>
<td>aleglitazar</td>
<td>Type 2 diabetes, CV high risk</td>
<td>Phase III</td>
<td>Best in class</td>
</tr>
<tr>
<td>CNS</td>
<td>GlyT1 inh</td>
<td>Negative symptoms of schizophrenia</td>
<td>Phase III</td>
<td>First in class</td>
</tr>
<tr>
<td></td>
<td>ocrelizumab</td>
<td>RRMS</td>
<td>Phase II *</td>
<td>Best in class</td>
</tr>
</tbody>
</table>

* Phase III go / no go decision in 2010
Strong late-stage portfolio of NMEs
Limited risk due to rigorous proof of concept studies

- dalcetrapib
- aleglitazar
- ocrelizumab MS*
- GlyT-1 inh
- GA101
- pertuzumab
- taspoglutide
- T-DM1
- BRAF inh (Melanoma)
- Hedgehog inh (BCC)

* Phase III “go/no go” decision pending
Roche: Uniquely positioned to deliver long-term growth

Combination of biotech portfolio and strong pipeline

Roche Pharmaceuticals sales

- Long patent protection of existing portfolio
- 35 line extensions could be filed by end 2014
- Strong late-stage pipeline
- Defendable base post patent expiries (biotech)

Illustrative