Diplomat Pharmacy, Inc.
Form DEF 14A
April 25, 2016

Use these links to rapidly review the document
TABLE OF CONTENTS

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ý Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Diplomat Pharmacy, Inc.

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

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(2) Aggregate number of securities to which the transaction applies:

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Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

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o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

LETTER TO OUR SHAREHOLDERS

April 22, 2016

To our Shareholders:

We cordially invite you to attend our 2016 annual meeting of shareholders, which will be held on Monday, June 6, 2016, at 1:00 p.m., Eastern Time, at our corporate headquarters, 4100 S. Saginaw St., Flint, Michigan. The business to be conducted at the annual meeting is set forth in the attached Notice of 2016 Annual Meeting of Shareholders and Proxy Statement.

Our growth in 2015 was driven by all aspects of our business as we grew organically in volume from existing drugs, continued to win access to meaningful specialty drug approvals, and strengthened our expertise and national footprint across complex disease states through key acquisitions. Looking ahead, we anticipate a continuation of many of the same trends that drove growth in 2015.

Our philosophy: "Take good care of patients, and the rest falls into place." As soon as we started down the road of specializing as a pharmacy, we knew Diplomat would need to keep evolving in this rapidly developing industry. "Take good care of patients" what does that really mean today, and in the future? It calls for the need to adapt, as new therapies come to market, and as more opportunities come to customize care for the benefit of the individual in need. Change may be a constant in specialty pharmacy, but one thing that will never change is our relentless drive to make treatment as effective as possible and help our patients thrive.

Thank you for your continued support of Diplomat.

Sincerely,

Philip R. Hagerman
Chairman of the Board and
Chief Executive Officer

Corporate Headquarters
4100 S. Saginaw Street
Flint, MI 48507
(888) 720-4450

Table of Contents

DIPLOMAT PHARMACY, INC.
NOTICE OF 2016 ANNUAL MEETING OF SHAREHOLDERS

Our 2016 annual meeting of shareholders will be held on Monday, June 6, 2016 at 1:00 p.m. Eastern Time, at our corporate headquarters at 4100 S. Saginaw St., Flint, Michigan to conduct the following items of business:

To elect two Class II directors named in the accompanying Proxy Statement, each to serve for a three-year term or until his successor has been duly elected and qualified.

To ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for the year ending December 31, 2016.

To approve (on an advisory basis) the compensation of our named executive officers.

To transact any other business that may properly come before the meeting or any postponement or adjournment of the meeting.

Only holders of our common stock at the close of business on April 11, 2016, the record date, are entitled to receive this notice and to attend and vote at the annual meeting.

We have elected to furnish proxy materials to you primarily through the Internet, which expedites your receipt of materials, lowers our expenses and conserves natural resources. On or about April 27, 2016, we intend to mail to our shareholders of record a notice containing instructions on how to access our 2016 proxy statement and 2015 annual report through the Internet and how to vote through the Internet. The notice also will include instructions on how to receive such materials, at no charge, by paper delivery (along with a proxy card) or by e-mail. Beneficial owners will receive a similar notice from their broker, bank or other nominee. Please do not mail in the notice, as it is not intended to serve as a voting instrument. Notwithstanding anything to the contrary, the Company may send certain shareholders of record a full set of proxy materials by paper delivery instead of the notice or in addition to sending the notice.

You can elect to receive future proxy materials by e-mail at no charge instead of receiving these materials by paper delivery by voting using the Internet and, when prompted, indicating you agree to receive or access shareholder communications electronically in future years.

Your vote is important. Whether or not you plan to attend the meeting, we urge you to vote promptly and save us the expense of additional solicitation. If you attend the annual meeting, you may revoke your proxy in accordance with the procedures set forth in the Proxy Statement and vote in person.

By Order of the Board of Directors

Sean M. Whelan
Chief Financial Officer, Treasurer and Secretary

Flint, Michigan
April 22, 2016

Table of Contents

PROXY SUMMARY

This proxy summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider and therefore you should read the entire proxy statement before voting. For more complete information regarding the 2015 performance of Diplomat Pharmacy, Inc. (the "Company"), review the Company's annual report on Form 10-K for the year ended December 31, 2015.

Please Vote Today

Your vote is important. Whether or not you plan to attend the annual meeting, we urge you to vote promptly to save us the expense of additional solicitation. Please carefully review the proxy materials for the 2016 annual meeting and follow the instructions below to cast your vote on all of the proposals.

Proposals, Board Recommendations and Required Vote

	Proposal	Board Recommendation	Required Vote
No. 1 -	Election of Directors (page 5)	FOR each nominee	Plurality
No. 2 -	Ratification of Independent Registered Public Accounting Firm (page 38)	FOR	Majority of the votes cast that are entitled to vote
No. 3 -	Advisory Vote to Approve Named Executive Officer Compensation (page 39)	FOR	Majority of the votes cast that are entitled to vote

Voting Methods in Advance of Annual Meeting

Even if you plan to attend the 2016 annual meeting in person, please vote right away using one of the following voting methods (see page 3 for additional details). **Make sure to have your proxy card or voting instruction card in hand and follow the instructions.**

Use the Internet. Visit the website listed on your notice card, proxy card, voting instruction card or e-mail notification.

Call by Telephone. Call the telephone number on your notice card, proxy card or voting instruction card.

Send by Mail. Sign, date and return your proxy card or voting instruction card in the enclosed envelope.

Attend and Vote at Annual Meeting

Date: Monday, June 6, 2016

Time: 1:00 p.m. Eastern Time

Location: Corporate Headquarters, 4100 S. Saginaw St., Flint, Michigan

Shareholders of record and beneficial owners (if in possession of a proxy from your broker, bank or other nominee) as of April 11, 2016 may attend and vote at the annual meeting.

Table of Contents

Director Nominees

The Board currently consists of seven directors serving staggered terms. Two Class II directors are to be elected at the annual meeting to hold office until the 2019 annual meeting of shareholders. The Board has re-nominated the current Class II directors, Kenneth O. Klepper and Benjamin Wolin, for three-year terms. The following table provides summary information about such director nominees.

Name	Age	Director Since	Independent	Primary Occupation	Committee Memberships	Current Public Company Boards
Kenneth O. Klepper	62	2014	Yes	Former President and Chief Operating Officer of Medco Health Solutions, Inc.	NCGC (Chair), Audit, Compensation	None
Benjamin Wolin	41	2015	Yes	Co-Founder and Chief Executive Officer of Everyday Health, Inc.	Audit, NCGC	Everyday Health, Inc.

Director Qualifications

We believe that our directors as a group have an appropriate mix of qualifications, attributes, skills and experience.

See "Proposal No. 1 Election of Directors Specific Qualifications, Attributes, Skills and Experience to be Represented on the Board" and " Director Background and Qualifications" beginning on page 7 for further discussion of these key qualifications that we consider important for service on our Board and additional information on each of our directors.

Ratification of Independent Registered Public Accounting Firm

At the 2016 annual meeting, shareholders are being asked to ratify the appointment of BDO USA, LLP ("BDO") as the Company's independent registered public accounting firm for 2016.

The following table sets forth the fees the Company was billed for audit and other services provided by BDO in 2015. All of such services were approved in conformity with the pre-approval policies and procedures of the Audit Committee and the Audit Committee, based on its reviews and discussions with

Table of Contents

management and BDO, determined that the provision of these services was compatible with maintaining BDO's independence.

	2015 ($)
Audit Fees	557,040
Audit-Related Fees	
Tax Fees	212,110
All Other Fees	
Total Fees	769,150

Executive Compensation Highlights

See "Compensation Discussion and Analysis Executive Summary" beginning on page 17 for a brief summary of key compensation matters for fiscal 2015.

Fiscal 2015 Target Annual Compensation Determinations.

The 2015 base salaries of named executive officers were determined by the Board in December 2014 and adjusted in March 2015 consistent with historical practice prior to the formation of the Compensation Committee.

The 2015 bonus plan was approved by the Board, upon the recommendation of the Compensation Committee, in June 2015. The Board determined to include all named executive officers except Mr. Hagerman, our CEO in the Company's annual bonus plan. The 2015 bonus plan for named executive officers and certain other eligible key employees generally memorialized the Company's historical annual bonus plan.

The 2015 equity award program was also approved in June 2015. All named executive officers participated in the equity award program, as the Board determined to provide all incentive compensation to Mr. Hagerman in the form of performance-based options. The newly designed equity award program for named executive officer annual grants is based upon the grant of options to purchase a number of shares of common stock of the Company, which will be earned or forfeited based upon the Company's performance relative to specified Adjusted EBITDA and revenue goals, in each case exclusive of mergers and acquisitions, for the applicable year.

See "Compensation Discussion and Analysis Process for Making Compensation Determinations 2015 Target Annual Compensation" for further description of how the components of target annual compensation are determined.

Components of Target Annual Compensation. The following graphs set forth the various components of target annual compensation approved for the chief executive officer and the other named executive officers in 2015. For purposes of these calculations, base salary includes

car allowances and 401(k) contributions.

Table of Contents

2015 Actual Performance. The following tables present actual Adjusted EBITDA and revenue as calculated for purposes of the bonus plan and the equity award program, respectively, and provide the percentage of target bonus and percentage of equity awards earned for 2015. We define Adjusted EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization, share-based compensation, restructuring and impairment charges, equity loss and impairment of non-consolidated entities, and certain other items that we do not consider indicative of our ongoing operating performance. For purposes of the bonus plan and equity award program, Adjusted EBITDA and revenue exclude the effect of mergers and acquisitions. Accordingly, Adjusted EBITDA and revenue as presented below and elsewhere in this proxy statement differ from the Company's reported Adjusted EBITDA and revenue in 2015.

		2015 Performance Metric Annual Bonus Plan		
Component	Component % of Target Bonus	Target	Actual	% of Target Bonus Earned
Adjusted EBITDA(1)	60	$47,670,000	$62,000,000(2)	125
Revenue	30	$2,981,000,000	$2,970,000,000(2)	98
Individual Performance	10	Varied	Varied	Varied

		2015 Performance Metric Equity Award Plan		
Component	Component % of Target Award	Target	Actual(2)	% of Target Award Earned
Adjusted EBITDA	70	$47,670,000	$62,000,000	100
Revenue	30	$2,981,000,000	$2,970,000,000	98

(1) Maximum target bonus earned for component.

(2) Subset of total company financial results, as calculated for incentive plans.

For further discussion of our annual incentive bonus plan and our long-term incentive compensation, see "Compensation Discussion and Analysis 2015 Pay for Performance Annual Bonus Plan" and " 2015 Equity Awards Performance-based Stock Option Awards."

Table of Contents

Corporate Governance Highlights

The Company is committed to good corporate governance appropriate to the Company and its shareholders. Highlights include:

- 4 out of 7 independent directors (as of October 2015) and fully independent Board committees (as of March 2016) as we transitioned from controlled company status
- Annual Board and committee performance evaluations
- Hedging and pledging policies
- Robust governance policies
- Shareholder engagement, as appropriate
- An engaged Board On average, each director attended over 90% of the meetings of the Board and the committees of which he or she was a member

Table of Contents

TABLE OF CONTENTS

Table of Contents

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS
JUNE 6, 2016

ABOUT THE ANNUAL MEETING

Who is soliciting my vote?

The Board of Directors (the "Board") of Diplomat Pharmacy, Inc. (the "Company") is soliciting your proxy, as a holder of our common stock, for use at our 2016 annual meeting of shareholders and any adjournment or postponement of such meeting. The 2016 annual meeting will be held on Monday, June 6, 2016, at 1:00 p.m. Eastern Time, at the Company's headquarters at 4100 S. Saginaw St, Flint, Michigan.

The notice of annual meeting, proxy statement and form of proxy was first mailed to shareholders of record of our common stock on or about April 27, 2016.

What is the purpose of the annual meeting?

At the annual meeting, you will be voting on:

The election of two Class II directors named in this proxy statement, each to serve for a three-year term or until his successor has been duly elected and qualified.

The ratification of the appointment of BDO USA, LLP ("BDO") as our independent registered public accounting firm for the year ending December 31, 2016.

The approval (on an advisory basis) of the compensation of our named executive officers.

The Board recommends a vote **FOR** each of the director nominees listed in this proxy statement, **FOR** the ratification of BDO's appointment, and **FOR** the approval of the compensation of our named executive officers. We are not aware of any other matters that will be brought before the shareholders for a vote at the annual meeting. If any other matter is properly brought before the meeting, your signed proxy card gives authority to your proxies to vote on such matter in their best judgment; proxy holders named in the proxy card will vote as the Board recommends or, if the Board gives no recommendation, in their own discretion.

During or immediately following the annual meeting, management will report on our performance and will respond to appropriate questions from shareholders. Representatives of BDO will be present at the annual meeting, will make a statement, if they desire to do so, and will answer appropriate questions from our shareholders.

Who is entitled to vote?

You may vote if you owned shares of our common stock at the close of business on April 11, 2016, the record date, provided such shares are held directly in your name as the shareholder of record or are held for you as the beneficial owner through a broker, bank or other nominee. Each share of common stock is entitled to one vote on each matter properly brought before the meeting. As of April 11, 2016, we had 65,940,307 shares of common stock outstanding and entitled to vote.

Table of Contents

What is the difference between holding shares as a shareholder of record and a beneficial owner?

Shareholders of Record. If your shares are registered directly in your name with the Company's transfer agent, Computershare, you are considered the shareholder of record with respect to those shares, and the applicable proxy materials are being sent directly to you by Broadridge Investor Communications Solutions ("Broadridge") on behalf of the Company. As the shareholder of record, you have the right to grant your voting proxy directly to the Company through a proxy card, through the Internet or by telephone, or to vote in person at the annual meeting.

Beneficial Owners. Many of the Company's shareholders hold their shares through a broker, bank or other nominee rather than directly in their own names. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares, and the applicable proxy materials are being forwarded to you by your broker, bank or nominee who is considered the shareholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank or nominee on how to vote and are also invited to attend the annual meeting. Your broker, bank or nominee has enclosed voting instructions for you to use in directing the broker, bank or nominee on how to vote your shares. Since you are not the shareholder of record, you may not vote these shares in person at the annual meeting unless you obtain a proxy from your broker, bank or nominee and bring such proxy to the annual meeting.

Why did I receive a Notice in the mail regarding Internet availability of proxy materials?

The Company has elected to furnish proxy materials to you primarily through the Internet, which expedites the receipt of materials, lowers our expenses and conserves natural resources. If you received the Notice containing instructions on how to access this proxy statement and the 2015 annual report through the Internet, please do not mail in the Notice, as it is not intended to serve as a voting instrument.

How can I access the Company's proxy and other reports filed with the SEC?

The Company's website, *www.diplomat.is*, under the Investors SEC Filings tab, provides free access to the Company's reports with the U.S. Securities and Exchange Commission (the "SEC") as soon as reasonably practicable after the Company electronically files such reports with, or furnishes such reports to, the SEC, including proxy materials, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports. Further, you can view these documents on a website maintained by the SEC at *www.sec.gov*.

As noted above, most shareholders will receive a Notice with instructions on how to view the proxy materials through the Internet (at *www.proxyvote.com*). The Notice includes a control number that must be entered at the website in order to view the proxy materials. The Notice also describes how to receive the proxy materials by paper delivery or e-mail. You can elect to receive future proxy materials by e-mail at no charge by voting using the Internet and, when prompted, indicating you agree to receive or access shareholder communications electronically in future years. If you would like additional paper copies without charge, please send a written request to the Company's executive office: Diplomat Pharmacy, Inc., Attention: General Counsel, 4100 S. Saginaw St., Flint, MI 48507.

The references to the website addresses of the Company and the SEC in this proxy statement are not intended to function as a hyperlink and, except as specified herein, the information contained on such websites is not part of this proxy statement.

May I vote my shares in person at the annual meeting?

Even if you plan to be present at the meeting, we encourage you to vote your shares prior to the meeting.

Table of Contents

Shareholders of Record. If you are a shareholder of record and attend the annual meeting, you may deliver your completed proxy card or vote by ballot.

Beneficial Owners. If you hold your common shares through a bank, broker or other nominee and want to vote such shares in person at the annual meeting, you must obtain a proxy from your broker, bank or other nominee giving you the power to vote such shares.

Can I vote my shares without attending the annual meeting?

By Mail. If you received your annual meeting materials by paper delivery, you may vote by completing, signing and returning the enclosed proxy card or voting instruction card. Please do not mail in the Notice, as it is not intended to serve as a voting instrument.

By Telephone. You may vote by telephone as indicated on your enclosed proxy card or voting instruction card.

Through the Internet. You may vote through the Internet as instructed on your Notice, proxy card, voting instruction card, or e-mail notification. In order to vote through the Internet, you must enter the control number that was provided on your Notice, proxy card, voting instruction card, or e-mail notification. If you do not have any of these materials and are a *shareholder of record,* you may contact Diplomat's Legal Department, 4100 S. Saginaw St., Flint, Michigan, 48507, Attention: General Counsel to request a proxy card (which will include your control number) to be mailed to your address on record or an e-mail with your control number to be sent to your e-mail address on record. If you do not have any of these materials and are a *beneficial owner,* you must contact your broker, bank or other nominee to obtain your control number.

Can I change my vote?

Shareholders of Record. You may change your vote at any time before the proxy is exercised by voting in person at the annual meeting or by filing with our Secretary either a notice revoking the proxy or a properly signed proxy, in each case bearing a later date. Your attendance at the annual meeting in person will not cause your previously granted proxy to be revoked unless you file the proper documentation for it to be so revoked.

Beneficial Owners. If you hold your shares through a bank, broker or other nominee, you should contact such person prior to the time such voting instructions are exercised.

What does it mean if I receive more than one Notice, proxy card, voting instruction card or e-mail notification?

If you receive more than one Notice, proxy card, voting instruction card or e-mail notification, it means that you have multiple accounts with banks, brokers, other nominees and/or our transfer agent. Please vote each document that you receive. We recommend that you contact your nominee and/or our transfer agent, as appropriate, to consolidate as many accounts as possible under the same name and address. Our transfer agent is Computershare Trust Company, 480 Washington Blvd., 29th Floor, Jersey City, NJ 07310; Telephone: (201) 680-5258.

What if I do not vote for some of the items listed on my proxy card or voting instruction card?

Shareholders of Record. If you indicate a choice with respect to any matter to be acted upon on your proxy card, the shares will be voted in accordance wXT-ALIGN: left">
Sales by the Pharmaceuticals Division, excluding Tamiflu, grew 1% in 2011. Including Tamiflu, sales expressed in constant currencies remained stable. Sales reflected solid growth of most key medicines, including recently launched products. Demand for key cancer medicines Herceptin, MabThera/Rituxan, Xeloda and Tarceva continued to grow, and initial sales of the new targeted skin cancer medication Zelboraf, launched in the US in August, have been very encouraging. Additional major growth drivers were the eye medication Lucentis, Actemra/RoActemra for rheumatoid arthritis and Mircera for renal anemia. Negative impacts included expected decreases in sales of Tamiflu, Avastin, NeoRecormon/Epogin, Bonviva/Boniva and CellCept. The US healthcare reforms, European austerity measures and a base effect from the Japanese biennial price cuts implemented in April 2010 had a combined negative growth impact of 295 million Swiss francs, equivalent to 1 percentage point, on divisional sales.

International region drives growth

Growth in US pharmaceutical sales was driven mainly by demand for Lucentis, Rituxan and Actemra. Lower sales in Western Europe were due primarily to government austerity measures and budget constraints, including mandatory price cuts, higher rebates and increased utilisation controls in some countries. Excluding Tamiflu, sales in the International region grew 7%, helped by increasing demand for key products in certain Asia–Pacific and Latin American countries, notably China (34%), Venezuela (76%) and Brazil

(12%). A decrease of 3% in sales in Japan, excluding Tamiflu, was due primarily to the direct and indirect effects of the disastrous earthquake in March. Emergency relief efforts and the rapid implementation by Chugai of a recovery programme to ensure product supplies and restore production took priority over marketing activities until normal operations were resumed towards the end of 2011. To ensure uninterrupted supplies of medicines to patients, shipment controls were introduced for a number of key products immediately following the earthquake. In some cases these controls were maintained well into the fourth quarter, with promotional activities reduced accordingly.

Top-selling pharmaceuticals and recent launches 2011	Total		US		W. Europe		Japan		Intern.**	
	CHF m	%*	CHF m	%*	CHF m	%*	CHF m	%*	CHF m	%*
MabThera/Rituxan	6,005	8	2,722	6	1,574	7	254	-1	1,455	14
Avastin	5,292	-7	2,343	-14	1,448	-8	627	7	874	11
Herceptin	5,253	9	1,422	5	1,941	4	288	2	1,602	22
Lucentis	1,523	23	1,523	23	–	–	–	–	–	–
Pegasys	1,438	-3	343	4	297	-6	93	-21	705	-2
Xeloda	1,354	8	517	15	264	-3	112	-7	461	11
Tarceva	1,251	7	484	9	370	-4	92	5	305	23
CellCept	991	-14	203	-13	284	-30	64	11	440	-4
NeoRecormon/ Epogin	896	-23	–	–	310	-27	320	-28	266	-12
Bonviva/Boniva	696	-22	313	-30	213	-19	–	–	170	-2
Recent launches										
Actemra/RoActemra	618	73	141	188	198	62	195	24	84	158
Mircera	344	50	–	–	177	10	65	–	102	51
Zelboraf	31	–	30	–	1	–	–	–	–	–

* Percent change at constant exchange rates (average full-year 2010).
**Asia–Pacific, CEMAI, Latin America, Canada, Others.

Sales performance of key pharmaceutical products

Herceptin, for HER2-positive breast cancer and HER2-positive metastatic (advanced) stomach cancer: Global sales growth was driven by expanded access in developing countries, increased and improved HER2 testing, and continued uptake in HER2-positive stomach cancer. Sustained double-digit increases were recorded in the International region, with demand especially strong in Latin America and the Asia-Pacific region. Higher sales in the Unites States primarily reflect good adoption of the medicine for stomach cancer. The increase in Western Europe was due mainly to uptake in stomach cancer and higher penetration in the elderly population in breast cancer, as well as enhanced penetration and quality of HER2 testing. Modest growth in Japan reflected a reduction in promotional activities following the earthquake in March; the main growth contribution came from sales in the HER2-positive breast cancer segment, where Herceptin

maintained its high market share. Initial uptake was also seen in the new stomach cancer indication, approved by the Japanese authorities in March 2011.

MabThera/Rituxan, for non-Hodgkin's lymphoma (NHL), chronic lymphocytic leukemia (CLL), rheumatoid arthritis (RA) and ANCA-associated vasculitis: Sustained growth in the oncology segment was driven by continued strong uptake of the new first-line maintenance indication in follicular lymphoma (a type of NHL) in Europe and the US, and by further uptake in CLL. Growth in the International region, including increases in key emerging markets such as China and Brazil, was mainly due to continued uptake in NHL indications. Sales in the RA segment amounted to 1.0 billion Swiss francs in 2011, an increase of 13% at constant exchange rates. Growth in this segment is coming from increased use in RA patients with an inadequate response to treatment with tumour necrosis factor inhibitors and from shortened repeat treatment intervals.

Lucentis, for wet age-related macular degeneration (AMD) and macular edema following retinal vein occlusion (RVO): US sales continued to rise strongly in 2011, driven by growth of the AMD market and the new RVO indication. Publication in April of one-year results from the Comparisons of Age-related macular degeneration Treatments Trial (CATT), which compared Lucentis with off-label Avastin in patients with wet AMD, had a limited impact on US sales growth. The total Lucentis patient share in the wet AMD segment remained stable in the US through the third and fourth quarters. This was due in part to reports in 2011 of safety concerns regarding unapproved intravitreal use of Avastin in wet AMD. Lucentis is marketed outside the US by Novartis.

Actemra/RoActemra, for rheumatoid arthritis (RA) and systemic juvenile idiopathic arthritis: Sales continued to grow strongly in 2011, with sustained uptake seen in all approved indications and all regions. The US, where Actemra continues to gain market share, was the largest source of sales growth, with strong contributions also coming from Western Europe, Japan and Latin America. Marketing and reimbursement approvals in additional countries continue to expand patient access to Actemra/RoActemra. Sustained growth in the US and elsewhere was due to uptake in later lines of therapy, depending on the approved indication. Strong growth in Japan was driven by continued uptake in first-line and later lines of therapy, supported by recognition of the high remission rates achieved with Actemra in RA.

Mircera, for renal anemia: Sustained growth in a highly competitive market was driven by strong sales in the predialysis segment from new patients initiating erythropoiesis stimulating agent (ESA) therapy and in the

hemodialysis segment from patients switching from other ESAs. The strongest contributions to sales growth came from Japan, where Mircera was launched by Chugai in July, and from the International region, which now accounts for 30% of total Mircera sales. In Western Europe good sales performance in most key EU markets partly offset competition from biosimilars. Much of the growth is due to the increasing number of patients switching to or starting treatment with Mircera in place of NeoRecormon/Epogin.

Xeloda, for colorectal, stomach and breast cancer: Growth was driven primarily by strong demand in the US, China (+24%) and Brazil (+26%), with increased US sales partly due to shortages of certain alternative cancer medicines. Sales in Western Europe were impacted by government-mandated price cuts in key markets, while the decline in Japan was due primarily to the effects of the East Japan earthquake.

Tarceva, for advanced non-small cell lung cancer (NSCLC) and pancreatic cancer: The overall sales increase in 2011 was due primarily to strong growth in the International region, especially in China, South Korea and Brazil, driven by uptake in the second-line treatment of NSCLC. Solid growth in the US reflects continued uptake in the NSCLC first-line maintenance indication and growth in the second-line NSCLC segment. In the highly competitive Japanese market, higher sales were due primarily to uptake of Tarceva for second-line NSCLC and oncologists' increasing confidence in the benefits of treatment with the medication. Pricing pressure and competitive challenges negatively affected sales in Western Europe, offsetting the positive impact of volume gains from initial launches in the new first-line EGFR mutation-positive metastatic NSCLC indication.

Zelboraf, for BRAF-mutated metastatic melanoma (a deadly form of skin cancer): The US Food and Drug Administration approved Zelboraf in August, enabling Genentech to launch this new targeted cancer medicine in the United States less than four months after the marketing application was filed. The FDA simultaneously approved Roche Diagnostics' cobas BRAF test, a companion diagnostic used to identify patients for whom treatment with Zelboraf is appropriate. Initial sales have been strong, and broad payer coverage has already been achieved. Physician interest in the medicine has been high and very positive, and BRAF testing rates are increasing steadily. Marketing approval was also obtained in Switzerland and Brazil in the fourth quarter. In December the European Medicines Agency's expert panel, the Committee for Medicinal Products for Human Use (CHMP), unanimously recommended that Zelboraf be granted full EU marketing approval. Marketing applications have been filed in a number of other countries, including Australia and New Zealand, where rates of malignant melanoma are high.

As expected, sales of some key brands declined overall:

Tamiflu, for influenza A and B: Following unprecedented demand in 2009 due to the influenza A (H1N1) pandemic, sales continued to decline strongly in 2011, reflecting not only a baseline effect from 2010 but also moderate influenza seasons in both hemispheres. Limited sales to governments in 2011 were primarily driven by the replacement of expiring pandemic stockpiles.

Avastin, for advanced colorectal, breast, lung, kidney and ovarian cancer, and relapsed glioblastoma (a type of brain tumour): A significant decline in overall sales was mainly due to regulatory and reimbursement uncertainty in the US, beginning in 2010, regarding the use of Avastin for metastatic breast cancer. This led to lower sales in the US throughout 2011 and also affected uptake for breast cancer in certain European and Latin American markets. US market share in all other indications remained stable. Lower sales in Europe were due primarily to government austerity measures and price cuts, along with lower use of Avastin for breast cancer. Market penetration in colorectal cancer remained stable despite increasing competition. Use of the medicine in lung cancer grew slightly in a number of EU countries. EU approval of Avastin in December 2011 for front-line treatment of newly diagnosed advanced ovarian cancer is expected to have a positive impact on sales in Europe from 2012 onwards. Good growth in the International region reflects strong uptake of Avastin in its colorectal and lung cancer indications, led by Latin America (+18%) and Asia–Pacific (+34%), including a very good market response in China since the medicine's launch for colorectal cancer in October 2010. Growth in Japan was driven mainly by good uptake in non-small cell lung cancer. The new metastatic breast cancer indication, approved in Japan in September, is also expected to contribute to future sales.

In November 2011 the US Food and Drug Administration issued a final decision revoking approval of Avastin for the treatment of metastatic breast cancer. The FDA decision does not affect the medicine's other approved indications in the US and elsewhere. Avastin is currently approved for the treatment of breast cancer in more than 80 markets worldwide, including the EU and Japan.

Pegasys, for hepatitis B and C: An overall sales decline in 2011 was partly offset by renewed sales growth in the second half-year (6% in the second half of 2011 versus the year-earlier period). This was due primarily to increasing second-half sales in the US, following the launches there in mid-2011 of two new direct-acting hepatitis C antivirals (Merck's Victrelis and Vertex's Incivek). The new medicines are designed to be given with a pegylated interferon and ribavirin (a regimen known as triple combination therapy). As the leading pegylated interferon medication, Pegasys is well positioned to be the foundation for triple combination

therapy. In Europe and elsewhere patients and their doctors have been delaying the start of hepatitis C treatment in anticipation of the availability and reimbursement of triple combination therapy, expected in 2012.

Diagnostics Division

Key figures 2011	In millions of CHF	% change CER*	% change CHF	As % of sales
Sales	9,737	6	-7	100
- Professional Diagnostics	4,686	9	-4	48
- Diabetes Care	2,675	2	-10	27
- Molecular Diagnostics	1,094	4	-8	11
- Applied Science	740	-3	-15	8
- Tissue Diagnostics	542	15	0	6
Sales by region				
- Europe, Middle East and Africa	4,821	3	-8	50
- North America	2,424	4	-11	25
- Asia–Pacific	1,281	17	5	13
- Latin America	686	15	0	7
- Japan	525	6	-1	5
Core operating profit	2,178	14	-1	22.4
Operating free cash flow	1,259	-7	-23	12.9
Research and development (core basis)	900	12	1	9.2

* Constant exchange rates (average full-year 2010)

Strong momentum in Professional Diagnostics drives worldwide sales

With 20% market share and growing at 6%, Roche Diagnostics continued to lead the global IVD market. Sales of Professional Diagnostics, by far the largest business area, were driven by continued strong momentum in immunoassays and solid instrument placements. In early 2011 Roche Professional Diagnostics took the leading position in its market, which includes IVD solutions for clinical laboratories and hospital/ambulatory point-of-care testing. In Tissue Diagnostics demand for advanced staining products for the detection of proteins and genes in tissue samples continued to fuel growth at around twice the market rate. In Diabetes Care and Molecular Diagnostics, the new generation Accu-Chek blood glucose monitoring systems and viral-load tests for infectious diseases, respectively, remained the main growth drivers. Applied Science’s sales were impacted by the year-on-year decline in H1N1 influenza virus testing, increasing competition in sequencing, and a slowdown in research funding.

Diagnostics sales again grew in all regions, with significant contributions from both established and emerging markets. The strongest gains were recorded in Asia–Pacific, driven mainly by Professional Diagnostics' immunoassay business and reflecting Roche Diagnostics' strong presence in China (+27%). In Latin America all business areas grew, with the greatest contributions from Professional Diagnostics and Diabetes Care. Professional Diagnostics also drove sales in the EMEA (Europe, Middle East and Africa) region, where pricing pressure and budget constraints were felt. In North America Roche gained market share in its IVD core business following the launch of new immunoassays, molecular and tissue tests. The decline in Diabetes Care sales, due to the postponed launch of the latest product portfolio in the US, was offset by strong sales in Roche's IVD core business. Sales in Japan continued to grow at several times the market rate, driven by gains in Professional Diagnostics and Tissue Diagnostics.

Further progress in personalised healthcare

The division launched 50 tests in 2011, which expanded the immunoassay, molecular and tissue test menus and represent further progress in making personalised healthcare (PHC) a reality. The most prominent PHC test launches in 2011 include the biomarker assays for BRAF (melanoma), EGFR (lung cancer) and KRAS (colorectal cancer) gene mutations, as well as HER2 gene expression (breast cancer), helping doctors to identify patients most likely to benefit from targeted therapy.

Roche also expanded its women's health offering in the US with the launch of a new HPV (human papillomavirus) test. The HPV test experienced positive uptake in the EU, where it had been launched end of
2009, and won the tender from Karolinska University Hospital in Sweden for the first large pilot project in the EU for HPV primary screening. In the US partnerships and contracts were signed with major laboratories and the physician sales force started to expand HPV business.

In addition, 13 new or upgraded instruments and devices were launched in key markets driving efficiency and facilitating workflow in clinical laboratories and research centers and supporting diabetes management. In 2011 Roche Diagnostics acquired PVT (lab automation), mtm laboratories (cervical cancer diagnostics) and, in early 2012, Verum Diagnostica (coagulation testing), further enriching its product offering and strengthening its market leadership.

About Roche

Headquartered in Basel, Switzerland, Roche is a leader in research-focused healthcare with combined strengths in pharmaceuticals and diagnostics. Roche is the world's largest biotech company with truly differentiated medicines in oncology, virology, inflammation, metabolism and CNS. Roche is also the world leader in in-vitro diagnostics, tissue-based cancer diagnostics and a pioneer in diabetes management. Roche's personalized healthcare strategy aims at providing medicines and diagnostic tools that enable tangible improvements in the health, quality of life and survival of patients. In 2011, Roche had over 80,000
employees worldwide and invested over 8 billion Swiss francs in R&D. The Group posted sales of 42.5 billion Swiss francs. Genentech, United States, is a wholly owned member of the Roche Group. Roche has a majority stake in Chugai Pharmaceutical, Japan. For more information: www.roche.com.

Additional information

- Sustainable Development at Roche: www.roche.com/corporate_responsibility
- Roche Annual Report 2011 (includes Corporate Responsibility Report): www.roche.com/annual_reports
- Dow Jones Sustainability Indexes: www.sustainability-indexes.com
- SAM: www.sam-group.com
- Investor Update including a full set of tables: http://www.roche.com/inv-update-2012-02-01.htm
- Photographs of the media conference (as from 4:00 pm CET): http://download.roche.com/selection/20120201/

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1. Sales January to December 2011 and 2010, including/excluding Tamiflu

Sales in millions of CHF	Twelve months ended 31 December		% change		
	2011	2010	At CER*	In CHF	In USD
Pharmaceuticals Division	32,794	37,058	0	-12	4
Excluding Tamiflu	32,435	36,185	1	-10	5
United States	12,223	14,071	2	-13	2
Excluding Tamiflu	12,063	13,828	3	-13	3
Western Europe	8,221	9,467	-3	-13	2
Excluding Tamiflu	8,168	9,465	-4	-14	1
Japan	3,817	4,319	-6	-12	4
Excluding Tamiflu	3,720	4,103	-3	-9	7
International**	8,533	9,201	3	-7	9
Excluding Tamiflu	8,484	8,789	7	-3	13
Diagnostics Division	9,737	10,415	6	-7	10
Roche Group	42,531	47,473	1	-10	5
Excluding Tamiflu	42,172	46,600	2	-10	6

* Constant exchange rates versus YTD Dec. 2010;
**Asia–Pacific, CEMAI (Central and Eastern Europe, Middle East, Africa, Central Asia, Indian Subcontinent), Latin America, Canada, Others

2. Quarterly constant exchange rate sales growth by Division in 2010 and 2011, including/excluding Tamiflu

	Q1 2011 vs. Q1 2010	Q2 2011 vs. Q2 2010	Q3 2011 vs. Q3 2010	Q4 2011 vs. Q4 2010
Pharmaceuticals Division	-2	-1	0	3
Excluding Tamiflu	1	1	0	3
United States	2	1	1	4
Excluding Tamiflu	2	2	1	6
Western Europe	-4	-4	-3	-1
Excluding Tamiflu	-4	-4	-4	-2
Japan	-7	-3	-7	-5
Excluding Tamiflu	1	-2	-5	-6
International*	-3	0	5	10
Excluding Tamiflu	6	6	6	10
Diagnostics Division	6	5	6	7
Roche Group	0	0	1	4
Excluding Tamiflu	2	2	2	4

*Asia–Pacific, CEMAI (Central and Eastern Europe, Middle East, Africa, Central Asia, Indian Subcontinent), Latin America, Canada, Others

3. Quarterly sales by Division in 2010 and 2011, including/excluding Tamiflu

CHF millions	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Pharmaceuticals Division	8,663	8,712	8,103	7,582	8,397
Excluding Tamiflu	8,598	8,460	8,093	7,543	8,339
United States	3,193	3,322	2,963	2,819	3,119
Excluding Tamiflu	3,153	3,148	2,959	2,827	3,129
Western Europe	2,172	2,209	2,090	1,911	2,011
Excluding Tamiflu	2,173	2,201	2,089	1,899	1,979
Japan	1,182	903	928	881	1,105
Excluding Tamiflu	1,154	855	925	863	1,077
International*	2,116	2,278	2,122	1,971	2,162
Excluding Tamiflu	2,118	2,256	2,120	1,954	2,154
Diagnostics Division	2,683	2,408	2,448	2,239	2,642
Roche Group	11,346	11,120	10,551	9,821	11,039
Excluding Tamiflu	11,281	10,868	10,541	9,782	10,981

*Asia–Pacific, CEMAI (Central and Eastern Europe, Middle East, Africa, Central Asia, Indian Subcontinent), Latin America, Canada, Others

1. Top 20 Pharmaceuticals Division product sales and constant exchange rate growth YTD Dec 2011 vs. YTD Dec 2010: US, Western Europe, Japan and International

	Total		United States		Western Europe		Japan		International	
	CHF m	%	CHF m	%	CHF m	%	CHF m	%	CHF m	%
MabThera/Rituxan	6,005	8%	2,722	6%	1,574	7%	254	-1%	1,455	14%
Avastin	5,292	-7%	2,343	-14%	1,448	-8%	627	7%	874	11%
Herceptin	5,253	9%	1,422	5%	1,941	4%	288	2%	1,602	22%
Lucentis	1,523	23%	1,523	23%	-	-	-	-	-	-
Pegasys	1,438	-3%	343	4%	297	-6%	93	-21%	705	-2%
Xeloda	1,354	8%	517	15%	264	-3%	112	-7%	461	11%
Tarceva	1,251	7%	484	9%	370	-4%	92	5%	305	23%
CellCept	991	-14%	203	-13%	284	-30%	64	11%	440	-4%
NeoRecormon/Epogin	896	-23%	-	-	310	-27%	320	-28%	266	-12%
Bonviva/Boniva	696	-22%	313	-30%	213	-19%	-	-	170	-2%
Actemra/RoActemra	618	73%	141	188%	198	62%	195	24%	84	158%
Xolair	603	11%	603	11%	-	-	-	-	-	-
Valcyte/Cymevene	569	7%	261	1%	161	6%	-	-	147	21%
Pulmozyme	492	10%	281	10%	100	3%	-	-	111	16%
Activase/TNKase	453	15%	412	16%	-	-	-	-	41	4%
Tamiflu	359	-53%	160	-23%	53	2588%	97	-52%	49	-87%
Mircera	344	50%	-	-	177	10%	65	-	102	51%
Nutropin	317	-8%	309	-8%	-	-	-	-	8	-10%
Madopar	294	6%	-	-	95	-1%	22	-2%	177	11%
Neutrogin	278	-10%	-	-	-	-	278	-10%	-	-

2. Top 20 Pharmaceuticals Division quarterly product sales and quarterly constant exchange rate sales growth

	Q4 2010	Q4 2010 vs. Q4 2009	Q1 2011	Q1 2011 vs. Q1 2010	Q2 2011	Q2 2011 vs. Q2 2010	Q3 2011	Q3 2011 vs. Q3 2010	Q4 2011	Q4 2011 vs. Q4 2010
MabThera/Rituxan	1,535	10%	1,556	7%	1,500	6%	1,361	7%	1,588	10%
Avastin	1,460	2%	1,417	-6%	1,309	-9%	1,216	-10%	1,350	-2%
Herceptin	1,266	5%	1,386	8%	1,330	12%	1,189	4%	1,348	14%
Lucentis	377	20%	392	35%	377	29%	359	17%	395	13%
Pegasys	392	9%	346	-15%	349	-7%	356	6%	387	5%
Xeloda	333	14%	342	7%	326	2%	333	10%	353	13%
Tarceva	320	0%	317	8%	297	1%	307	10%	330	10%
CellCept	289	5%	280	-14%	258	-13%	232	-9%	221	-20%
NeoRecormon/Epogin	296	-18%	246	-22%	247	-18%	197	-28%	206	-27%
Bonviva/Boniva	223	-13%	212	-15%	182	-19%	157	-24%	145	-30%
Actemra/RoActemra	135	158%	129	111%	148	90%	156	69%	185	48%
Xolair	150	5%	149	13%	151	9%	146	9%	157	12%
Valcyte/Cymevene	152	14%	145	8%	137	10%	143	8%	144	2%
Pulmozyme	128	5%	131	8%	116	9%	111	11%	134	12%
Activase/TNKase	114	-3%	122	23%	109	18%	100	5%	122	15%
Tamiflu	65	-94%	252	-47%	10	-88%	39	-51%	58	-19%
Mircera	70	37%	70	30%	68	21%	99	82%	107	63%
Nutropin	95	11%	87	8%	82	1%	73	-21%	75	-15%
Madopar	77	7%	75	8%	75	7%	72	8%	72	1%
Neutrogin	82	-18%	61	-24%	74	-4%	65	-11%	78	-3%

3. Top 20 Pharmaceuticals Division quarterly product sales and quarterly constant exchange rate sales growth United States

	Q4 2010	Q4 2010 vs. Q4 2009	Q1 2011	Q1 2011 vs. Q1 2010	Q2 2011	Q2 2011 vs. Q2 2010	Q3 2011	Q3 2011 vs. Q3 2010	Q4 2011	Q4 2011 vs. Q4 2010
MabThera/Rituxan	712	6%	713	5%	690	7%	621	7%	698	5%
Avastin	656	-10%	648	-14%	590	-15%	536	-16%	569	-9%
Herceptin	367	7%	374	3%	352	7%	330	4%	366	7%
Lucentis	377	20%	392	35%	377	29%	359	17%	395	13%
Pegasys	89	6%	65	-28%	70	-17%	87	15%	121	47%
Xeloda	124	10%	123	13%	119	2%	135	23%	140	22%
Tarceva	127	-6%	118	10%	110	1%	119	7%	137	16%
CellCept	54	40%	54	-27%	52	-12%	52	2%	45	-14%
NeoRecormon/Epogin	-	-	-	-	-	-	-	-	-	-
Bonviva/Boniva	110	-21%	104	-19%	75	-31%	67	-36%	67	-36%
Actemra/RoActemra	26	-	27	548%	34	356%	37	153%	43	92%
Xolair	150	5%	149	13%	151	9%	146	9%	157	12%
Valcyte/Cymevene	74	18%	68	8%	59	3%	65	-4%	69	0%
Pulmozyme	76	2%	75	11%	66	11%	67	14%	73	5%
Activase/TNKase	101	-3%	111	24%	99	20%	90	5%	112	17%
Tamiflu	40	-89%	174	15%	4	-56%	-8	-	-10	-
Mircera	-	-	-	-	-	-	-	-	-	-
Nutropin	92	11%	85	8%	79	1%	71	-21%	74	-15%
Madopar	-	-	-	-	-	-	-	-		-
Neutrogin	-	-	-	-	-	-	-	-		-

4. Top 20 Pharmaceuticals Division quarterly product sales and quarterly constant exchange rate sales growth Western Europe

	Q4 2010	Q4 2010 vs. Q4 2009	Q1 2011	Q1 2011 vs. Q1 2010	Q2 2011	Q2 2011 vs. Q2 2010	Q3 2011	Q3 2011 vs. Q3 2010	Q4 2011	Q4 2011 vs. Q4 2010
MabThera/Rituxan	381	5%	411	5%	400	6%	371	8%	392	10%
Avastin	393	-3%	393	-8%	363	-12%	336	-9%	356	-3%
Herceptin	472	1%	513	1%	491	5%	459	4%	478	9%
Lucentis	-	-	-	-	-	-	-	-		-
Pegasys	83	2%	87	-2%	79	-3%	61	-10%	70	-8%
Xeloda	73	7%	69	-4%	69	-1%	63	-1%	63	-8%
Tarceva	102	-5%	101	-2%	91	-12%	91	6%	87	-9%
CellCept	103	-7%	83	-24%	76	-27%	61	-35%	64	-34%
NeoRecormon/Epogin	97	-30%	87	-30%	81	-28%	72	-26%	70	-23%
Bonviva/Boniva	70	-2%	63	-10%	60	-12%	47	-21%	43	-34%
Actemra/RoActemra	39	114%	45	88%	49	67%	49	51%	55	52%
Xolair	-	-	-	-	-	-	-	-	-	-
Valcyte/Cymevene	41	7%	41	1%	41	11%	38	8%	41	6%
Pulmozyme	26	1%	27	1%	25	6%	24	5%	24	1%
Activase/TNKase	-	-	-	-	-	-	-	-	-	-
Tamiflu	-1	-	8	169%	1	-	12	4017%	32	-
Mircera	47	20%	45	11%	45	16%	43	15%	44	2%
Nutropin	-	-	-	-	-	-	-	-	-	-
Madopar	27	4%	24	-2%	23	-5%	23	6%	25	-4%
Neutrogin	-	-	-	-	-	-	-	-	-	-

5. Top 20 Pharmaceuticals Division quarterly product sales and quarterly constant exchange rate sales growth Japan

	Q4 2010	Q4 2010 vs. Q4 2009	Q1 2011	Q1 2011 vs. Q1 2010	Q2 2011	Q2 2011 vs. Q2 2010	Q3 2011	Q3 2011 vs. Q3 2010	Q4 2011	Q4 2011 vs. Q4 2010
MabThera/Rituxan	81	16%	57	9%	58	-5%	62	-1%	77	-3%
Avastin	187	50%	143	22%	149	7%	146	2%	189	2%
Herceptin	82	-10%	64	-3%	90	30%	50	-23%	84	4%
Lucentis	-	-	-	-	-	-	-	-	-	-
Pegasys	36	5%	25	-2%	24	-12%	20	-28%	24	-35%
Xeloda	35	33%	27	2%	27	-9%	26	-9%	32	-9%
Tarceva	29	45%	20	22%	22	0%	22	2%	28	2%
CellCept	18	25%	14	16%	15	9%	16	15%	19	7%
NeoRecormon/Epogin	128	-11%	85	-15%	98	-11%	63	-42%	74	-42%
Bonviva/Boniva	-	-	-	-	-	-	-	-	-	-
Actemra/RoActemra	55	74%	40	35%	44	27%	48	25%	63	15%
Xolair	-	-	-	-	-	-	-	-	-	-
Valcyte/Cymevene	-	-	-	-	-	-	-	-	-	-
Pulmozyme	-	-	-	-	-	-	-	-	-	-
Activase/TNKase	-	-	-	-	-	-	-	-	-	-
Tamiflu	28	-89%	48	-61%	3	-68%	18	-55%	28	3%
Mircera	-	-	-	-	-	-	31	-	34	-
Nutropin	-	-	-	-	-	-	-	-	-	-
Madopar	7	5%	5	10%	6	1%	5	-2%	6	-16%
Neutrogin	82	-18%	61	-24%	74	-4%	65	-11%	78	-3%

6. Top 20 Pharmaceuticals Division quarterly product sales and quarterly constant exchange rate sales growth International

	Q4 2010	Q4 2010 vs. Q4 2009	Q1 2011	Q1 2011 vs. Q1 2010	Q2 2011	Q2 2011 vs. Q2 2010	Q3 2011	Q3 2011 vs. Q3 2010	Q4 2011	Q4 2011 vs. Q4 2010
MabThera/Rituxan	361	25%	375	15%	352	5%	307	9%	421	25%
Avastin	224	32%	233	16%	207	8%	198	5%	236	17%
Herceptin	345	13%	435	25%	397	23%	350	9%	420	32%
Lucentis	-	-	-	-	-	-	-	-	-	-
Pegasys	184	16%	169	-16%	176	-3%	188	15%	172	-1%
Xeloda	101	21%	123	10%	111	5%	109	6%	118	24%
Tarceva	62	10%	78	16%	74	22%	75	23%	78	33%
CellCept	114	3%	129	-1%	115	-5%	103	5%	93	-14%
NeoRecormon/Epogin	71	-7%	74	-17%	68	-13%	62	-8%	62	-7%
Bonviva/Boniva	43	-6%	45	-9%	47	2%	43	7%	35	-8%
Actemra/RoActemra	15	458%	17	338%	21	203%	22	177%	24	79%
Xolair	-	-	-	-	-	-	-	-	-	-
Valcyte/Cymevene	37	13%	36	18%	37	24%	40	42%	34	3%
Pulmozyme	26	22%	29	5%	25	3%	20	12%	37	43%
Activase/TNKase	13	5%	11	13%	10	1%	10	7%	10	-4%
Tamiflu	-2	-99%	22	-90%	2	-97%	17	-62%	8	205%
Mircera	23	94%	25	86%	23	32%	25	65%	29	35%
Nutropin	3	-5%	2	-15%	3	-7%	2	1%	1	-17%
Madopar	43	9%	46	14%	46	15%	44	10%	41	7%
Neutrogin	-	-	-	-	-	-	-	-	-	-