

D E P O S I T A R Y R E C E I P T S

**ATTENTION: EUROPEAN RESEARCH, SALES, TRADING
AND OPERATIONS STAFF**

RATIO CHANGE

***ROCHE HOLDINGS LTD
& ROCHE LYONS***

Please be advised that Roche Holdings LTD & Roche Lyons will both change the ratios of their 144A ADR Programs from 100:1 to 1:1. The ratio changes will be effective on May 4, 2001. The CUSIP numbers will remain unchanged.

If you require any additional information please visit our website at **www.adrbny.com** or feel free to contact:

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