



# DEPOSITORY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

## Depository Receipts

January 21, 2005

**ATTENTION: International Research, Sales, Trading and Operations Staff**

## RATIO CHANGE

### ROCHE HOLDINGS LTD.

	OLD	NEW
<b>Symbol:</b>	RHHBY	UNCHANGED
<b>CUSIP Number:</b>	771195104	UNCHANGED
<b>Exchange:</b>	OTC	UNCHANGED
<b>Ratio:</b>	1:1	2 ADS: 1 ORDINARY SHARE

Please be advised that, effective January 24, 2005, The Bank of New York, as depositary for Roche Holdings Ltd. will change the ADR ratio from the current one (1) ADS representing one (1) ordinary share to two (2) ADSs representing one (1) ordinary share. To effect this ratio change, The Bank of New York will distribute one (1) additional ADSs for every one ADS held.

The trading of ADRs under the new ratio (2:1) will initiate on January 25, 2005.

**No action is required by ADR holders.**

Below please find the pertinent details:

100% Stock Distribution

ADR Record Date: January 21, 2005

ADR Payable Date: January 24, 2005

1 ADSs for every 1 ADS held additional

As we expect the Roche Holdings ADSs to trade with due bills, The Bank of New York will close its books for issuances and cancellations beginning on January 24, 2005 until January 27, 2005 (both days included).

**TO LEARN MORE ABOUT ADRs & ISSUER PROGRAMS, PLEASE CALL OUR MARKETING DESKS**

**NEW YORK**

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**THE  
BANK OF  
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