

### **Shareholder information**

#### Company profile

BB BIOTECH acquires holdings in companies in the biotechnology growth market and is currently one of the world's largest investors in the sector. The focus of the holdings is on quoted companies that are concentrating on the development and marketing of innovative medicines. For the selection of holdings, BB BIOTECH relies on fundamental analysis by physicians and molecular biologists. The Board of Directors has many years of industrial and scientific experience.

Official listing and share structure

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Foundation:	November 9, 1993; Schaffhausen, Switzerland
Issue price adj. November 15, 1993:	CHF 23.76
Official listing:	December 27, 1993 on the Swiss Stock Exchange
	December 10, 1997 on the German Stock Exchange, as of 2003 in the Prime Standard Segment (TecDax)
	October 19, 2000 on the "Nuovo Mercato" in Italy, as of 2004 in the TechStar
Share structure:	CHF 25.7 mn nominal, 25 700 000 bearer shares with a par value of CHF 1
Authorized capital:	CHF 12.5 mn
Conditional capital:	CHF 12.5 mn
Shareholders, free float:	Institutional and private investors. No shareholder over 5%, 100% free float.
Security number Switzerland:	144.158
Security number in Germany and Italy:	888 509
ISIN:	CH0001441580

#### Shareholder information

- The Company publishes its Net Asset Value daily via the major stock market information services (Reuters, Bloomberg, the Swiss financial news agency AWP, the German news service VWD) and on its website www.bbbiotech.com.
- The portfolio composition is published at least every three months within quarterly reports.
- In its Monthly News, BB BIOTECH announces major events relating to its investments.
- In addition, we periodically hold information events for shareholders and interested members of the public.
- Interested? Subscribe to our mailing list by post/fax/telephone or via www.bbbiotech.com.

Quotes and reports

NAV:	in CHF	<ul> <li>Bloomberg: BIO SW Equity NAV, BABB</li> </ul>	in EUR	<ul> <li>Bloomberg: BBZ GY Equity NAV; BABB</li> </ul>
		- Datastream: S:BINA		- Datastream: D:BBNA
		- Reuters: BABB		- Reuters: BABB
		- Telekurs: BIO resp. 85, BB1 (Investdata)		<ul> <li>Frankfurter Allgemeine Zeitung (D):</li> </ul>
		- Finanz & Wirtschaft (CH), M2: listed twice w	eekly	listed twice weekly
Stock price:	in CHF (SWX)	- Bloomberg: BIO SW Equity	in EUR (Xetra)	- Bloomberg: BBZ GY Equity
		- Datastream: S:BIO		- Datastream: D:BBZ
		- Reuters: BIO.S		- Reuters: BIOZ.DE
		- Telekurs: BIO	in EUR (IM)	<ul> <li>Bloomberg: BBA IM Equity</li> </ul>
				- Datastream: I:BBB
				- Reuters: RR MI

#### Corporate calendar 2004/2005

Prel. Report & Portfolio 2004:	January 27, 2005, 07.30 AM CET
Annual Report 2004:	March 10, 2005, 07.30 AM CET
Annual General Meeting:	April 28, 2005, 04.00 PM, Lake Side Casino Zürichhorn, Bellerivestrasse 170, CH-8008 Zurich
3 Month Report:	April 28, 2005, 07.30 AM CET

#### Contact for investors and media

Bellevue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht, Phone +41 44 267 67 00, Fax +41 44 267 67 01, info@bellevue.ch

## Quarterly Report

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### Letter to the Shareholders

#### **Dear Shareholders**

The third quarter 2004 was successful for the vast majority of our portfolio companies. All of our core holdings achieved progress with their businesses: Gilead, our biggest holding, received approval of its important new HIV drug Truvada. Combining the convenience of a once-a-day pill with superior efficacy, we believe Truvada will rapidly become the most preferred drug for treatment of HIV. Celgene announced an agreement with the US regulatory authority (FDA) for an accelerated approval process for Revlimid, a drug to treat myelodysplastic syndrome (MDS) prior to a wider approval for multiple myeloma. We anticipate that Revlimid will be approved by mid 2005 and will subsequently become a major therapy for the treatment of various cancers. Biogen Idec made progress in the registration process of the new product, Antegren, for the treatment of multiple sclerosis and Crohn's disease. We expect approval of Antegren for multiple sclerosis by the end of the year.

Of particular importance for EyeTech Pharmaceuticals, an FDA advisory panel recommended approval of its new drug Macugen for the treatment of wet age-related macular degeneration. We expect Macugen, which offers significant advantages over existing therapies, will be approved by the FDA by year end.

Among our non-core holdings, AtheroGenics conducted an interim analysis of its lead drug candidate AGIX-1067 for the treatment of atherosclerosis in patients with acute coronary syndrome. The results to date suggest that the drug is safe and might reduce atherosclerotic plaque volume in coronary vessels. The results of the pivotal clinical study are expected not earlier than end of 2005.

Our private equity investments in Auxilium and in Theravance achieved successful IPOs on July 23 and on October 5, respectively.

During the third quarter 2004, we initiated several new positions: First, in Elan Pharmaceuticals, based on our belief that its new drug Antegren, which is being co-developed with Biogen Idec, will significantly improve the treatment of autoimmune diseases. Second, in United Therapeutics, based on the prospects for its drug Remodulin, becoming the most important prostacyclin for the treatment of pulmonary hypertension. Third, in Incyte, on the basis of its HIV drug Reverset, that could evolve as the best next-generation HIV drug. Fourth, in the German company Epigenomics, based on the belief that it will evolve into a successful molecular diagnostics company. In addition, we invested in Idenix at the time of the IPO, due to its promising Hepatitis C drug, which may become the new gold standard for the treatment of this devastating disease.

The biotech stock prices took a breather during the third quarter, in line with the disappointing development of the stock markets in general. BB BIOTECH's share price declined 5.6% in the quarter. Despite this, for the first nine months of 2004, BB BIOTECH's dividend-adjusted share price is up 11%. Since inception as well as year to date, BB BIOTECH's performance continues to significantly exceed the performance of its benchmarks.

We are looking forward to the fourth quarter 2004, since we expect the approval of several important new drugs from our portfolio companies, including Biogen Idec, Sepracor, and EyeTech. In addition, we anticipate incremental positive clinical updates from several other portfolio companies. We will continue to invest in promising non-listed companies.

The Board of Directors of BB BIOTECH AG

Prof. Dr. med. Thomas Szucs Chairman

Prof. Dr. David Baltimore

Dr. Clive Meanwell

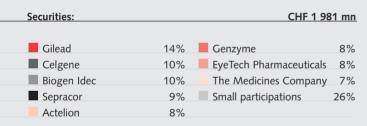
## Key figures

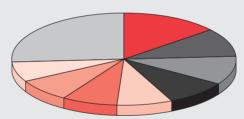
#### **Performance**

Bearer shares (Switzerland):	
12/31/2003-09/30/2004	11%
Bearer shares (Germany):	
12/31/2003-09/30/2004	12%
Bearer shares (Italy):	
12/31/2003-09/30/2004	11%
Net Asset Value (in CHF):	
12/31/2003-09/30/2004	12%
Performance since launch p.a.:	
11/15/1993-09/30/2004	11%
Outperformance (Net Asset Value)	
vs. Amex Biotech Index (BTK)	
since launch:	20%
Market capitalization as at 09/30/20	04:
CHF 1 746 mn/EUR 1 127 mn	



#### Portfolio as at 09/30/2004





### **Volume and Ranges**

	01/01-09/30/2004	2003	2002	2001
High/low share price in CHF (SWX):	79.80/58.70	74.75/47.00	125.75/49.80	176.00/81.50
High/low Net Asset Value in CHF:	91.70/68.60	87.70/66.10	128.40/60.30	158.60/90.10
Closing price at the end of the period in CHF:	67.95	62.95	56.80	125.75
Net Asset Value at the end of the period in CHF:	81.18	74.66	68.63	128.42
High/low in EUR (Xetra):	51.20/37.90	48.40/31.66	83.50/33.60	116.50/55.50
High/low in EUR (Nuovo Mercato):	50.70/38.21	47.67/31.96	83.00/33.80	113.00/55.15
High/low Net Asset Value in EUR:	59.20/44.60	56.40/45.00	89.20/41.00	105.10/58.90
Closing price (D) at the end of the period in EUR:	43.45	40.15	38.96	83.50
Closing price (I) at the end of the period in EUR:	43.50	40.65	38.10	83.28
Net Asset Value at the end of the period in EUR:	52.41	47.90	47.23	86.70
Average daily trading volume in CHF 1 000:	7 959	7 186	6 982	13 365

## Participations as at September 30, 2004

Сотрапу	Number of securities	Change since 06/30/2004	Local currency	Share price	Market value in CHF mn	In % of portfolio	In % of company
Gilead <sup>1)</sup>	6 000 000	_	USD	37.38	279.9	14.2%	1.4%
Celgene	2 746 700	-143 900	USD	58.23	199.6	10.1%	3.3%
Biogen Idec	2 600 000	_	USD	61.17	198.5	10.1%	0.8%
Sepracor	3 000 000	_	USD	48.78	182.6	9.3%	2.9%
Actelion	1 199 223	192 813	CHF	128.00	153.5	7.8%	5.4%
Genzyme	2 229 000	_	USD	54.41	151.3	7.7%	1.0%
EyeTech Pharmaceuticals	3 476 362	_	USD	33.99	147.4	7.5%	8.5%
The Medicines Company	4 074 075	_	USD	24.14	122.7	6.2%	8.5%
AtheroGenics	2 050 000	_	USD	32.95	84.3	4.3%	5.5%
Ligand Pharmaceuticals	6 400 000	_	USD	10.02	80.0	4.1%	8.7%
Amgen	1 000 000	_	USD	56.81	70.9	3.6%	0.1%
ICOS	2 000 000	_	USD	24.14	60.2	3.1%	3.2%
Elan	2 000 000	1 794 000	USD	23.40	58.4	3.0%	0.5%
United Therapeutics	669 000	669 000	USD	34.93	29.2	1.5%	3.1%
Pozen	2 217 000	_	USD	8.74	24.2	1.2%	7.7%
Cell Therapeutics	2 378 062	-621 938	USD	6.86	20.4	1.0%	3.9%
Incyte	1 403 244	1 403 244	USD	9.63	16.9	0.9%	1.9%
Virologic	5 726 430	_	USD	2.00	14.3	0.7%	10.7%
Epigenomics	1 000 000	1 000 000	EUR	7.85	12.2	0.6%	6.3%
Auxilium Pharmaceuticals <sup>2)</sup>	1 000 000	_	USD	8.53	10.6	0.5%	4.9%
Idenix	500 000	500 000	USD	16.00	10.0	0.5%	1.0%
Telik	208 400	_	USD	22.30	5.8	0.3%	0.5%
Durect	1 306 527	-948 430	USD	1.40	2.3	0.1%	2.5%
Theravance <sup>3)</sup>	2 007 168	_	USD	10.85	27.2	1.4%	3.9%
Total					1 962.2	99.7%	
Derivates							
The Medicines Company warrants (long)	675 925	_	USD	18.22	15.4	0.8%	1.4%
Virologic warrants (long)	990 993	_	USD	1.19	1.5	0.1%	1.8%
Auxilium Pharmaceuticals warrants (long) <sup>2)</sup>	300 300	_	USD	4.10	1.5	0.1%	1.5%
Total					18.4	1.0%	
Liquid funds (net)					-13.2	-0.7%	
Total					1 967.4	100.0%	
BB BIOTECH bearer shares <sup>4)</sup>	1 478 294	-1 394 848			100.1		5.8%

2 067.5

Exchange rates as at 09/30/2004:

USD/CHF: 1.2478 EUR/CHF: 1.5490

Total

 $<sup>^{\</sup>scriptscriptstyle 1)}$  Split 2:1 as at September 7, 2004

<sup>&</sup>lt;sup>2)</sup> Reverse-split 1:5, IPO as at July 23, 2004

<sup>&</sup>lt;sup>3)</sup> Unlisted company, reverse-split 1:1.55 as at September 27, 2004

<sup>&</sup>lt;sup>4)</sup> Corresponds to the total of all own shares held in Switzerland, Germany and Italy. Closing prices see at page 5.

## Consolidated quarterly statements

### Consolidated balance sheet (in CHF 1 000, not audited)

Assets	09/30/2004	12/31/2003	Liabilities and shareholders' equity	09/30/2004	12/31/2003
Current assets			Current liabilities		
Liquid Funds	1 410	7 666	Short-term borrowing from banks	26 000	13 000
Receivables from brokers	12 940	25 674	Payables to brokers	1 506	28 579
Marketable securities	1 980 579	1 949 351	Other short-term liabilities	1 120	1 865
Other assets	4	38	Tax provisions	29	68
	1 994 933	1 982 729		28 655	43 512
			Shareholders' equity		
			Share capital	25 700	27 800
			Treasury shares	(1 478)	(1 826)
			Additional paid-in capital	1 188 292	1 188 292
			Retained earnings	753 764	724 951
				1 966 278	1 939 217
Total assets	1 994 933	1 982 729	Total liabilities and shareholders' equity	1 994 933	1 982 729
Net Asset Value per share in CHF	81.18	74.66			

### Consolidated statement of income for the period ended September 30 (in CHF 1 000, not audited)

	01/01-09/30/2004	01/01-09/30/2003	07/01-09/30/2004	07/01-09/30/2003
Operating income				
Gains from marketable securities	234 740	303 822	_	12 297
Interest income	89	1 229	9	232
Dividend income	239	767		
Foreign exchange gains net	3 237	-	172	322
Other income	55	263	_	30
	238 360	306 081	181	12 881
Operating expenses				
Losses from marketable securities	_	_	101 998	_
Interest expenses	21	278	12	32
Foreign exchange losses net	_	4 586	_	_
Administrative expenses	6 273	5 717	1 945	2 071
Other expenses	3 244	3 403	454	732
	9 538	13 984	104 409	2 835
Operating income/(loss) before tax	228 822	292 097	(104 228)	10 046
Tax expenses	94	166	_	34
Net income/(loss) for the period	228 728	<u>291 931</u>	(104 228)	10 012
Gain per share in issue and				
diluted gain per share in issue in CHF	8.96	11.24		
Average outstanding shares	25 526 780	25 966 741		

## Consolidated quarterly statements

### Consolidated statement of changes in equity for the period ended September 30

(in CHF 1 000, not audited)

	Share capital	Treasury shares	Additional paid-in capital	Retained earnings	<u>Total</u>
Balances at January 1, 2003	27 800	(2 077)	1 188 292	551 275	1 765 290
Trade with treasury shares					
(incl. balance change)	_	553	_	14 631	15 184
Net gain for the period	_			291 931	291 931
Balances at September 30, 2003	27 800	(1 524)	1 188 292	<u>857 837</u>	2 072 405
Balances at January 1, 2004	27 800	(1 826)	1 188 292	724 951	1 939 217
Dividend	_	<u> </u>	_	(62 845)	(62 845)
Capital reduction	(2 100)	2 100			_
Trade with treasury shares					
(incl. balance change)	_	(1 753)	_	(137 070)	(138 823)
Net gain for the period		_		228 728	228 728
Balances at September 30, 2004	25 700	(1 478)	1 188 292	753 764	1 966 278

### Consolidated statement of cash flow for the period ended September 30 (in CHF 1 000, not audited)

	01/01-09/30/2004	01/01-09/30/2003
Cash flows from operating activities		
Proceeds from sales of securities	821 733	624 651
Purchase of securities	(618 220)	(787 927)
Trade with treasury shares (incl. balance change)	(138 823)	15 184
Dividends	275	770
Interest receipts	87	1 227
Interest payments	(21)	(278)
Payments for services	(10 208)	(11 344)
Taxes paid	(133)	(200)
Total cash from operating activities	54 690	(157 917)
Cash flows from financing activities		
Dividends	(62 845)	
Loans	13 000	<del>_</del>
Receivables from/payables to brokers net	(14 338)	(18 432)
Total cash from financing activities	(64 183)	(18 432)
Foreign exchange difference	3 237	(4 586)
Decrease in cash and cash equivalents	(6 256)	(180 935)
Cash and cash equivalents at beginning of year	7 666	199 597
Cash and cash equivalents at end of period	1 410	<u>18 662</u>
Liquid funds	1 410	18 662
Cash and cash equivalents at end of period	1 410	<u>18 662</u>

### Notes to the consolidated quarterly statements

#### 1. The Company and its principal activity

BB BIOTECH AG (the Company) is listed on the Swiss Stock Exchange, in the Prime Standard Segment of the German Exchange as well as on the "Nuovo Mercato" in Italy and has its registered office in Schaffhausen, Vordergasse 3. Its principal activity is to invest in Companies active in the biotechnology industry. The Company holds these investments indirectly via the wholly owned subsidiaries BIOTECH FOCUS N.V., BIOTECH TARGET N.V. and BIOTECH GROWTH N.V. All subsidiaries are domiciled in Curação.

#### 2. Accounting policies

#### Genera

The consolidated interim financial statements are prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", as well as the provisions of the Additional Rules of the SWX Swiss Exchange for the Listing of Investment Companies. With the exception of financial assets and liabilities, the financial statements are prepared on a historical cost basis. The consolidated interim financial statements are drawn up in accordance with IFRS. This requires management to make assumptions and estimates that have an impact on the balance sheet values and items of the income statement in the current financial year. In certain circumstances, the actual values may diverge from these estimates. In all other respects, the same accounting principles apply as used for the 2003 consolidated financial statements.

#### Basis of consolidation

The consolidated interim financial statements include the Company and the subsidiary companies, which are controlled by it. Control is defined as ownership, either directly or indirectly, of more than 50% of the voting rights of a company's share capital. The consolidation is performed using the purchase method. All intercompany transactions and balances with companies included in the consolidation are eliminated. All Group companies have a September 30 period end.

#### Reporting currency

The accounts of the companies are maintained in Swiss Francs. Transactions in foreign currencies are converted at exchange rates as at transaction dates. Assets and liabilities in foreign currencies at the end of the period are translated at rates of exchange prevailing as at the balance sheet date. Exchange differences are reflected in the statement of income.

#### Marketable securities

Securities and derivatives are valued according to IAS 39 and classified as held for trading. Initially securities and derivatives are recognized at cost including transaction costs and are subsequently remeasured at fair value based on quoted market prices or generally accepted valuation models. Realized gains and losses on security trading are recognized as net realized gains/losses from marketable securities at the day of the transaction. Changes in fair value of securities are recognized as net unrealized gains/losses from marketable securities in the income statement in the period in which they arise.

#### Treasury shares

Own shares and derivative instruments on own shares are deducted from shareholders' equity. On the other hand a short position of own shares increases shareholders' equity. All profits and losses arising from trading in own shares are directly credited/debited to retained earnings.

#### 3. Marketable securities (in CHF 1 000)

A detailed breakdown of the securities held on September 30, 2004 can be found on page 6 of this report.

#### Change in value by investment category from January 1, 2004 to September 30, 2004 (incl. securities short)

	Listed shares	Unlisted shares	Convertible bonds	Derivative instruments	Total
Opening balance as at 01/01/2004					
at fair values	1 828 876	66 230	30 719	23 526	1 949 351
Purchases	618 220	_	_	_	618 220
Sales	(790 190)		(31 543)		(821 733)
Reclassification <sup>1)</sup>	100 664	(100 664)	_	_	_
Realized gains	48 397	_	824	_	49 221
Realized losses	(28 848)		_		(28 848)
Unrealized gains	337 789	61 608 <sup>1)</sup>	_	1 537	400 934
Unrealized losses	(179 882)	_	_	(6 684)	(186 566)
Net gains/(losses) from marketable securities	177 456	61 608	824	(5 147)	234 740
Closing balance as at 09/30/2004					
at fair values	1 935 026	27 174	-	18 379	1 980 579

<sup>&</sup>lt;sup>1)</sup> EyeTech Pharmaceuticals IPO, price USD 21, first trading day 01/29/2004, Auxilium Pharmaceuticals IPO, price USD 7.50, first trading day 07/23/2004.

### Notes to the consolidated quarterly statements

#### 4. Shareholders' equity

The share capital of the Company consists of 25.7 mn fully paid bearer shares (12/31/2003: 27.8 mn) with a par value of CHF 1 each (12/31/2003: CHF 1).

At the general shareholders' meeting held April 20, 2004, a resolution was approved to reduce the Company's share capital by CHF 2 100 000, to a current level of CHF 25 700 000. On August 25, 2004, 2 100 000 bearer shares at a par value of CHF 2 100 000 were withdrawn from the Commercial Register; the capital reduction has thus been concluded. Since the Company's own shares are already deducted from shareholders' equity at the time of redemption in accordance with the International Financial Reporting Standards (IFRS), the capital reduction had no impact whatsoever on the Net Asset Value of the Company.

From January 1, 2004 through September 30, 2004, 2 100 000 shares were redeemed via the second trading line at an average price of CHF 74.88 and the certificates were subsequently destroyed. In addition, 3 279 494 shares were purchased on the first trading line at an average price of CHF 68.85, and 3 626 922 shares were sold at an average price of CHF 67.33.

As at September 30, 2004 there exists an authorized capital of CHF 12.5 mn (12/31/2003: CHF 6.7 mn) and a conditional capital of CHF 12.5 mn (12/31/2003: none).

#### 5. Administrative expenses (in CHF 1 000)

Administrative expenses comprise the following:

	01/01-09/30/2004	01/01-09/30/2003
Asset manager		
– Fixed fees portion	5 682	5 164
Board of Directors remuneration		
– Fixed fees portion	568	516
<ul> <li>Social security employer's contribution</li> </ul>	23	37
	6 273	<u>5 717</u>

The remuneration model of BB BIOTECH AG ensures that the interests of the shareholders, the asset manager and the Board of Directors are all the same. Remuneration therefore depends on the share price and is made up of a flat fee component and a performance-related fee component. The Board of Directors receives remuneration in an amount of 10% of the remuneration of the fees paid to the manager.

#### Flat fee component

This amounts to 0.4% of market capitalization annually and is calculated as at the end of each quarter pro rata temporis on the basis of the closing price of the stocks traded on the Swiss Stock Exchange.

#### Performance-related fee

The performance-related fee is calculated quarterly and amounts to 0.19% of the market value at the end of the previous period in the case of an increase in the stock price of 5 to 10% per annum (p.a.), an additional 0.25% in the case of an increase of 10 to 15% p.a., and an additional 0.31% in the case of an increase of 15 to 20% p.a. The price basis or hurdle for the performance-related pay component rises after each quarter with the percent value on which a performance-related pay component was calculated, though by a minimum of 5% p.a. and a maximum of 20% p.a. The hurdles are calculated separately for each group of capital (i.e. the capital increases at different times and prices) from the day of their initial listing.

Because of the minimum/maximum performance and calculation being done over the lifetime, it can occur that the applicable market value at the end of a weak quarter is still above the price basis for a performance-related fee. Conversely, a period with above-average growth in the market value will not result in performance-related pay if the hurdles are not exceeded.

For the end of the next quarter (12/31/2004) the hurdle rates for payment of a performance-related fee will be as follows:

- 18 026 978 shares (70.1% of the Company): CHF 91.52
- 3 697 842 shares (14.4%): CHF 98.18
- 924 460 shares (3.6%): CHF 101.45
- 1 571 583 shares (6.1%): CHF 211.38
- 1 479 137 shares (5.8%): CHF 217.46

### Notes to the consolidated quarterly statements

On April 20, 2004 a resolution was passed at the Annual General Meeting to pay out a dividend of CHF 2.50 per bearer share; the payout in question was made on April 21, 2004. Subsequently, the levels at which performance-related compensation is to be paid were also adjusted downward by CHF 2.50 as at April 21, 2004.

#### 6. Information by geographical area (in CHF 1 000)

Assets	09/30/2004	12/31/2003
USA	1 768 094	1 495 832
Switzerland	155 656	486 895
Ireland	58 397	_
Germany	12 364	2
Italy	352	_
Great Britain	70	_
	1 994 933	1 982 729
Gain/(Loss) from marketable securities	01/01-09/30/2004	01/01-09/30/2003
Gain/(Loss) from marketable securities USA	01/01-09/30/2004 253 177	01/01-09/30/2003 207 908
USA	253 177	207 908
USA Switzerland	253 177	207 908 92 706
USA Switzerland Great Britain	253 177 (13 398) –	207 908 92 706

#### 7. Assets pledged

The securities are a collateral for credit lines of CHF 200 mn and USD 140 mn (12/31/2003: CHF 200 mn and USD 140 mn). At September 30, 2004 the Group has claimed credits of CHF 26 mn at 0.97% (12/31/2003: CHF 13 mn).

#### 8. Commitments, contingencies and other off-balance sheet transactions

The Group had no commitments or other off-balance sheet transactions open at September 30, 2004 (12/31/2003: none).

The operations of the Group are affected by legislative, fiscal and regulatory developments for which provisions are made where deemed necessary. Management concludes that as at September 30, 2004 no proceedings existed which could have any material effect on the financial position of the Group (12/31/2003: none).

#### 9. Subsequent events

There have been no events subsequent to September 30, 2004 which would affect the consolidated interim financial statements.

### **Corporate Governance**

#### Board of Directors and shareholdings of the Board of Directors

Prof. Dr. med. Thomas Szucs (2003), Chairman (2004), Switzerland. Co-Chairman of the European Center of Pharmaceutical Medicine. 800 shares (dito as at 06/30/2004).

Prof. Dr. David Baltimore (1993), Vice Chairman (2004), USA. President of the California Institute of Technology, Nobel laureate. No shares. Dr. Clive Meanwell (2004), USA. Executive Chairman and Director of The Medicines Company. No shares.

#### Asset Management

The Bellevue Asset Management Group has the mandate for fundamental analysis, portfolio management, marketing and administration of BB BIOTECH.

#### Auditors

PricewaterhouseCoopers AG, Zug

A detailed Corporate Governance report is published in the annual report.

# **BBBIOTECH**

BB BIOTECH AG Vordergasse 3, CH-8200 Schaffhausen www.bbbiotech.com

### BELLEVUE ASSET MANAGEMENT AG

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