



Interim Report as at June 30, 2017

**BB** Biotech

## Multi-year comparison

|   | 06/30/2017  | 2016        | 2015        | 2014        | 2013        |
|---|-------------|-------------|-------------|-------------|-------------|
| Market capitalization at the end of the period (in CHF mn)      | 3 257.5     | 3 052.5     | 3 463.2     | 2 799.0     | 1 668.5     |
| Net Asset Value at the end of the period (in CHF mn)            | 3 329.1     | 3 003.0     | 3 978.2     | 3 492.5     | 2 118.9     |
| Number of shares (in mn) <sup>1)</sup>                          | 55.4        | 55.4        | 59.3        | 59.3        | 59.3        |
| Trading volume (in CHF mn)                                      | 1 557.0     | 3 204.5     | 6 265.2     | 3 186.6     | 1 289.3     |
| Profit/(loss) (in CHF mn)                                       | 478.4       | (802.1)     | 652.8       | 1 470.1     | 931.8       |
| Closing price at the end of the period in CHF <sup>1)</sup>     | 58.80       | 55.10       | 58.45       | 47.24       | 28.16       |
| Closing price (G) at the end of the period in EUR <sup>1)</sup> | 53.57       | 51.70       | 53.99       | 39.60       | 23.04       |
| Closing price (I) at the end of the period in EUR <sup>1)</sup> | 53.65       | 51.60       | 54.18       | 39.34       | 23.08       |
| Stock performance (incl. distributions)                         | 12.2%       | 0.3%        | 28.2%       | 75.1%       | 66.0%       |
| High/low share price in CHF <sup>1)</sup>                       | 60.75/52.10 | 58.20/40.78 | 70.25/46.48 | 48.16/26.74 | 29.38/17.90 |
| High/low share price in EUR <sup>1)</sup>                       | 57.00/48.42 | 53.98/36.74 | 66.02/39.39 | 39.98/21.82 | 23.94/14.69 |
| Premium/(discount) (annual average)                             | (3.6%)      | (5.1%)      | (17.6%)     | (22.1%)     | (23.1%)     |
| Cash distribution / dividend in CHF <sup>1)</sup>               | N.A.        | 2.75        | 2.90        | 2.32        | 1.40        |
| Degree of investment (quarterly figures)                        | 104.8%      | 109.9%      | 101.0%      | 104.6%      | 104.5%      |
| Total Expense Ratio (TER) p.a.                                  | 1.23%       | 1.28%       | 1.13%       | 1.14%       | 1.02%       |

<sup>1)</sup> Five-for-one share split as at March 29, 2016 considered

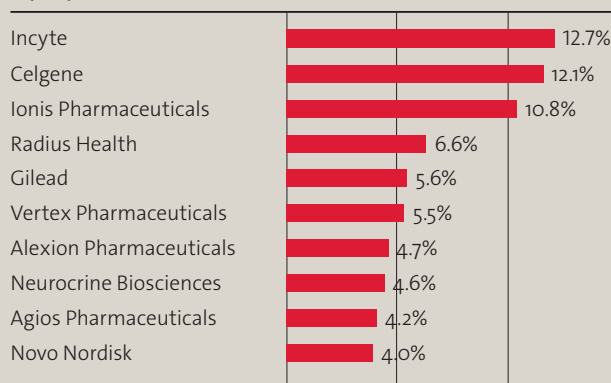
## Share price trend since foundation (in CHF)



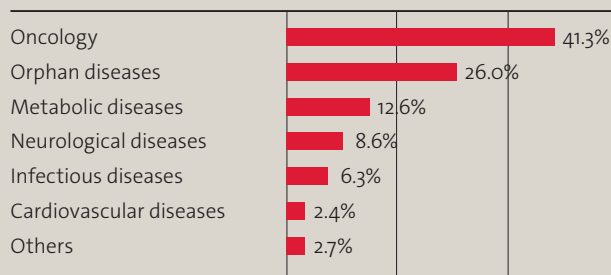
■ BB Biotech share  
 ■ BB Biotech Net Asset Value  
 ■ Nasdaq Biotech Index

Source: Bloomberg, 06/30/2017

## Top 10 positions as at June 30, 2017



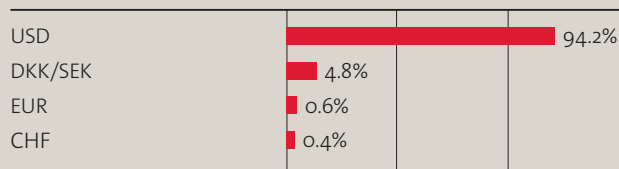
## Breakdown by sector as at June 30, 2017



## Performance (adjusted for distributions, in local currency)

| As of 06/30/2017 | YTD    | 3 years | 5 years | 11/15/93 |
|------------------|--------|---------|---------|----------|
| Switzerland      | +12.2% | +116.7% | +387.2% | +1919%   |
| Germany          | +8.8%  | +139.1% | +432.3% | N.A.     |
| Italy            | +9.2%  | +139.9% | +431.3% | N.A.     |

## Breakdown by currency as at June 30, 2017



Weight in % of securities

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## Dear shareholders,

Healthcare stocks outperformed the broad equity indices, with the MSCI Healthcare Index gaining 7.1% in USD and the Nasdaq Biotechnology Index gaining 5.9% during the second quarter of 2017 (in USD). Local returns in the broader equity markets were also positive, ranging from 1.2% for the Euro Stoxx 600 (in EUR), to 3.1% for the S&P 500 (in USD), and 5.1% for the Swiss Performance Index SPI (in CHF).

Equity trends played out against a backdrop of currency shifts associated with the political and economic outlook. The US Federal Reserve Bank did take action on interest rates, the European political landscape stabilized with the French elections, and ramifications of Brexit (now called Brexodus) began to sink in. These and other factors drove the value of the US dollar down by more than 6% against the Euro and by more than 4% against the Swiss Franc, while Sterling strengthened modestly in the second quarter.

Healthcare stocks, including those in the drug space, were driven by corporate fundamentals, but also by continued chatter about the potential for US healthcare “repeal and replace legislation” – which was finally deferred once more as the Senate failed to move forward with the latest Republican bill. As the saga plays out, BB Biotech’s prediction that US drug pricing policy changes are more likely to be evolutionary rather than revolutionary seems to be holding true so far.

### **BB Biotech Q2 2017 and H1 2017 performance**

Total share return for BB Biotech in the second quarter of 2017 was 4.2% in CHF, 1.6% in EUR and 9.0% in USD, reflecting short-term currency fluctuations. The NAV gained 3.2% in CHF, 0.7% in EUR and 8.0% in USD. Consequently, second quarter net income amounted to CHF 103 mn, compared to CHF 36 mn for the same period in 2016.

Total share return for BB Biotech in the first half was 12.2% in CHF, 8.8% in EUR and 19.4% in USD, while total return for the NAV was 16.1% in CHF, 13.1% in EUR and 23.5% in USD. Consequently, H1 2017 net income amounted to CHF 478 mn, compared to a loss of CHF 1 170 mn for H1 2016.

BB Biotech’s level of investment, which had been 106.8% at the beginning of the year and 109.5% at the end of the first

quarter declined to a non-leveraged 100.1% by the end of Q2 2017. These financial data demonstrate that the challenges of early 2016 have been overcome and that the company is back on a growth trajectory.

### **BB Biotech’s portfolio delivered important milestones**

Actelion’s share price traded around the USD 280 per share take-over bid from Johnson & Johnson during the entire Q2, following the official announcement of the transaction in January 2017. Therefore, closure of the transaction in mid-June 2017 did not add much to the portfolio performance in Q2. But the transaction strengthened the cash position substantially. In addition, the granted dividend, which was paid out as Idorsia shares, got off to a promising start – trading well on the Swiss stock exchange. Actelion has been a substantial success for BB Biotech. Over the life time of the investment, BB Biotech achieved cumulative long term gains well above CHF 750 mn. The team can be patient in waiting for additional likely M&A activities within the biotechnology sector going forward.

The biotech sector continued to deliver important new products to the US market. In all, 23 new drugs were approved in the first six months of 2017, already surpassing the total number of drugs approved in 2016, which was a somewhat lean year. In BB Biotech’s portfolio, a series of valuable and important products reached the US market during the second quarter of 2017:

- Tymlos (abaloparatide) from Radius Health, a human parathyroid hormone-related peptide analog, for the treatment of osteoporosis in post-menopausal women at high risk for fracture
- Ingrezza (valbenazine) from Neurocrine Biosciences, a VMAT2 inhibitor, for the treatment of tardive dyskinesia
- Zejula (niraparib) from Tesaro, a poly ADP-ribose polymerase inhibitor, for the treatment of recurrent ovarian cancer
- Kevzara (sarilumab) from Regeneron, an antibody targeting the interleukin-6 receptor, for the treatment of moderate and severely active rheumatoid arthritis

The Eli Lilly/Incyte JAK inhibitor – Olumiant (baricitinib), being developed for the treatment of rheumatoid arthritis, received an unexpected complete response letter of rejec-

tion from the FDA. Eli Lilly signaled their intention to work with FDA officials to clarify options ahead which they say range from re-filing an NDA to performing additional clinical trials. Olumiant has in the meantime been approved by the European agency and by the Japanese Ministry of Health, Labor and Welfare.

Recently approved products got off to promising commercial starts in the US. Biogen Idec, commercial partner for Ionis' Spinraza (Nusinersen) reported USD 47 mn in sales for the first quarter of launch. Dupixent (Dupilumab) from Regeneron, approved in the first quarter of 2017, also appeared to enjoy strong uptake in the first three commercial months based on US prescription data.

Clinical trial results continue to influence valuations of the smaller and mid-sized portfolio companies. Ionis announced positive Phase III clinical trial results for Inotersen (IONIS-TTRRX) in patients with familial amyloid polyneuropathy (FAP). Inotersen demonstrated beneficial effects for both the modified Neuropathy Impairment Score and for the quality of life questionnaire. These results lifted Ionis' share price. The news read-through to Alnylam – expected to report data from an ongoing Phase III study for Patisiran treating hereditary ATTR amyloidosis – as investors anticipate success of the Patisiran program. While BB Biotech is looking forward to seeing the data, some investors are apparently assuming a better adverse event profile for Patisiran over Inotersen.

Celgene announced positive Phase III trial results for Ozanimod in patients with relapsing multiple sclerosis. Ozanimod, a selective sphingosine 1-phosphate 1 and 5 (S1P1/5) receptor modulator, demonstrated a reduced annual relapse rate compared to interferon beta-1a (Avonex). Celgene plans to submit a new drug application to the US FDA by end of 2017.

Alder reported initial Phase III data for eptinezumab, their monoclonal antibody inhibiting CGRP, for the prevention of frequent episodic migraine. While the trial met its primary endpoint, investors focused on the observed effect size for higher doses of the test medication and concluded the results don't quite measure up to those of competitors. In

light of Alder's need to raise capital, the data comparison pushed its shares down in price significantly.

Improved capital markets sparked renewed fund-raising activities in smaller and midcap holdings. During the second quarter, six of the portfolio companies (Neurocrine, Alnylam, Agios, Avexis, Halozyme and Macrogenics) raised a total of

*«23 new drugs were approved in the first six months of 2017, already surpassing the total number of drugs approved in 2016.»*

about USD 1.6 bn in new equity capital. This demonstrates the strength of capital market conviction in the future of biotech and mirrors BB Biotech's own optimism about these promising companies.

#### **Portfolio changes**

Thanks in large part to cash gains from the Actelion takeover by Johnson & Johnson, the second quarter of 2017 portfolio turnover was significantly above last year's average. Excluding the more than 8% change in the portfolio due to Actelion alone, portfolio adjustments of remaining positions were in line with the first quarter. BB Biotech did not invest in any new companies during the second quarter of 2017. Idorsia shares were received as a dividend in kind from the Actelion – Johnson & Johnson transaction. The remaining shares in Puma Biotechnology and in PTC Therapeutics were sold as both companies reached their valuation targets. Shareholdings in Alexion, Alder, Avexis, Esperion, Halozyme, Intra-Cellular, Neurocrine and Radius Health were increased during the second quarter. Further profits were taken in Novo Nordisk, Celgene, Regeneron, Ionis, Kite and Swedish Orphan Biovitrum positions.

#### **Outlook**

In the second half of 2017, BB Biotech expects continued US Congressional debate on healthcare legislation – but also continues to believe that drug price policy shifts will be

more evolutionary than revolutionary. Uncertainty remains, however, and while the financial community is now accustomed to Presidential tweets, the future of US healthcare cannot be predicted with precision – and therefore sporadic volatility should be anticipated. BB Biotech will continue to monitor discussions, activities and developments very closely. Despite US – and indeed global – uncertainties regarding healthcare, BB Biotech’s long-standing and successful process of selecting investments in companies which deliver novel drugs for unmet medical needs with a simultaneous focus on pharmaco-economic value and evolving

pricing policies continues to be an approach which can deliver excellent returns to BB Biotech shareholders. Overall, the encouraging progress seen in biotechnology during the first half of 2017 should continue as portfolio companies move forward with their drug development programs, gain approvals of important new products, and continue to demonstrate commercial progress. BB Biotech’s confidence and long-term commitment to the biotechnology sector remain very strong.

We thank you for the trust you have placed in the Company.

The Board of Directors of BB Biotech AG



Dr. Erich Hunziker, Chairman



Dr. Clive Meanwell



Prof. Dr. Dr. Klaus Strein

## Participations as at June 30, 2017

| Company                                    | Number of securities | Change since 12/31/2016 | Local currency | Share price | Market value in CHF mn | In % of securities | In % of shareholders' equity | In % of company |
|--|----------------------|-------------------------|----------------|-------------|------------------------|--------------------|------------------------------|-----------------|
| Incyte                                     | 3 514 822            | (365 000)               | USD            | 125.91      | 424.1                  | 12.7%              | 12.7%                        | 1.7%            |
| Celgene                                    | 3 249 298            | (210 000)               | USD            | 129.87      | 404.4                  | 12.1%              | 12.1%                        | 0.4%            |
| Ionis Pharmaceuticals                      | 7 354 095            | 440 923                 | USD            | 50.87       | 358.5                  | 10.8%              | 10.8%                        | 5.9%            |
| Radius Health                              | 5 038 799            | 678 400                 | USD            | 45.23       | 218.4                  | 6.6%               | 6.6%                         | 12.0%           |
| Gilead                                     | 2 774 596            | –                       | USD            | 70.78       | 188.2                  | 5.6%               | 5.7%                         | 0.2%            |
| Vertex Pharmaceuticals                     | 1 475 445            | 60 000                  | USD            | 128.87      | 182.2                  | 5.5%               | 5.5%                         | 0.6%            |
| Alexion Pharmaceuticals                    | 1 354 428            | 125 000                 | USD            | 121.67      | 157.9                  | 4.7%               | 4.7%                         | 0.6%            |
| Neurocrine Biosciences                     | 3 446 552            | 295 000                 | USD            | 46.00       | 151.9                  | 4.6%               | 4.6%                         | 3.9%            |
| Agios Pharmaceuticals                      | 2 869 528            | 60 000                  | USD            | 51.45       | 141.5                  | 4.2%               | 4.2%                         | 6.0%            |
| Novo Nordisk                               | 3 247 598            | 161 746                 | DKK            | 278.80      | 133.3                  | 4.0%               | 4.0%                         | 0.2%            |
| Tesaro                                     | 877 990              | (96 592)                | USD            | 139.86      | 117.7                  | 3.5%               | 3.5%                         | 1.6%            |
| Halozyyme Therapeutics                     | 8 265 304            | 665 472                 | USD            | 12.82       | 101.5                  | 3.0%               | 3.1%                         | 5.9%            |
| Alnylam Pharmaceuticals                    | 1 221 338            | 30 000                  | USD            | 79.76       | 93.4                   | 2.8%               | 2.8%                         | 1.3%            |
| Regeneron Pharmaceuticals                  | 180 000              | (65 000)                | USD            | 491.14      | 84.7                   | 2.5%               | 2.5%                         | 0.2%            |
| Sage Therapeutics                          | 907 439              | (115 000)               | USD            | 79.64       | 69.3                   | 2.1%               | 2.1%                         | 2.4%            |
| Esperion Therapeutics                      | 1 513 542            | 205 000                 | USD            | 46.28       | 67.1                   | 2.0%               | 2.0%                         | 6.7%            |
| Kite Pharma                                | 640 000              | (160 000)               | USD            | 103.67      | 63.6                   | 1.9%               | 1.9%                         | 1.1%            |
| Juno Therapeutics                          | 2 185 000            | 315 000                 | USD            | 29.89       | 62.6                   | 1.9%               | 1.9%                         | 2.1%            |
| Macrogenics                                | 2 350 112            | 430 112                 | USD            | 17.51       | 39.4                   | 1.2%               | 1.2%                         | 6.7%            |
| Myovant Sciences                           | 3 317 171            | 124 336                 | USD            | 11.70       | 37.2                   | 1.1%               | 1.1%                         | 5.5%            |
| AveXis                                     | 402 800              | 50 000                  | USD            | 82.16       | 31.7                   | 1.0%               | 1.0%                         | 1.3%            |
| Intercept Pharmaceuticals                  | 255 719              | –                       | USD            | 121.07      | 29.7                   | 0.9%               | 0.9%                         | 1.0%            |
| Swedish Orphan Biovitrum                   | 1 738 203            | (2 711 131)             | SEK            | 130.00      | 25.7                   | 0.8%               | 0.8%                         | 0.6%            |
| Intra-Cellular Therapies                   | 2 150 000            | 575 000                 | USD            | 12.42       | 25.6                   | 0.8%               | 0.8%                         | 5.0%            |
| Five Prime Therapeutics                    | 777 500              | 777 500                 | USD            | 30.11       | 22.4                   | 0.7%               | 0.7%                         | 2.7%            |
| Alder Biopharmaceuticals                   | 1 941 008            | 255 858                 | USD            | 11.45       | 21.3                   | 0.6%               | 0.6%                         | 3.9%            |
| Probiodrug                                 | 1 050 784            | –                       | EUR            | 16.70       | 19.2                   | 0.6%               | 0.6%                         | 12.8%           |
| Prothena Corp.                             | 350 000              | –                       | USD            | 54.12       | 18.2                   | 0.5%               | 0.5%                         | 0.9%            |
| Idorsia                                    | 763 882              | 763 882                 | CHF            | 18.10       | 13.8                   | 0.4%               | 0.4%                         | 0.6%            |
| Novavax                                    | 8 330 000            | –                       | USD            | 1.15        | 9.2                    | 0.3%               | 0.3%                         | 3.0%            |
| Cidara Therapeutics                        | 1 102 578            | 58 754                  | USD            | 7.50        | 7.9                    | 0.2%               | 0.2%                         | 6.6%            |
| Achillion Pharmaceuticals                  | 1 279 340            | –                       | USD            | 4.59        | 5.6                    | 0.2%               | 0.2%                         | 0.9%            |
| Radius Health warrants, 04/23/2018         | 107 114              | –                       | USD            | 31.44       | 3.2                    | 0.1%               | 0.1%                         |                 |
| Radius Health warrants, 02/19/2019         | 71 409               | –                       | USD            | 31.94       | 2.2                    | 0.1%               | 0.1%                         |                 |
| <b>Total securities</b>                    |                      |                         |                |             | <b>3 332.6</b>         | <b>100.0%</b>      | <b>100.1%</b>                |                 |
| Other assets                               |                      |                         |                |             | 26.5                   |                    | 0.8%                         |                 |
| Other payables                             |                      |                         |                |             | (30.0)                 |                    | (0.9%)                       |                 |
| <b>Net asset value</b>                     |                      |                         |                |             | <b>3 329.1</b>         |                    | <b>100.0%</b>                |                 |
| BB Biotech registered shares <sup>1)</sup> | –                    | (15 715)                |                |             | –                      |                    |                              | 0.0%            |

<sup>1)</sup> Correspond to the total of all own shares held including the second trading line  
Exchange rates as at 06/30/2017:  
USD/CHF: 0.95830; DKK/CHF: 14.72380; EUR/CHF: 1.09468; SEK/CHF: 11.36860

## Investment strategy

**BB Biotech invests in fast-growing biotechnology companies that are developing and marketing innovative drugs. It focuses on biotech companies whose products address areas of significant unmet medical needs and that are generating above-average sales and profit growth. The focus is primarily on profitable mid- and large-cap companies as well as smaller biotech companies with attractive R&D pipelines, preferably with products already in the final stages of clinical development. A total return of 15% p.a. over a medium- to longer-term investment horizon is targeted.**

### Focus on equity investments

The asset classes available to BB Biotech are direct investments in the shares of listed companies, equity interests in unlisted companies, corporate bonds, and options on a range of underlying assets. BB Biotech invests almost exclusively in stocks for liquidity and risk/return reasons. Investments in private companies can account for no more than 10% of the portfolio. These investments will generally be increased if stock markets advance over a longer period of time. Corporate bonds are an alternative primarily when stock market trends are negative. Options on the stocks of portfolio companies will be bought and sold at opportune times and as a means of hedging currency exposure.

### Fundamental, bottom-up investment process

Exhaustive, multi-stage due diligence precedes the selection of individual investments. We must have a thorough understanding of every company we invest in. Before an investment is made, the team analyzes a company's financial statements in detail and assesses its competitive environment, R&D pipeline, and patent portfolio as well as its customers' perceptions of its products and services. Close contact with company ex-

ecutives is of high importance to us in this due diligence process, but also afterwards, as we believe that it takes strong leaders to achieve strong results. Having such a profound understanding of the companies in its portfolio improves BB Biotech's investment tactics, allowing it, for example, to exit a position in a timely fashion if there are signs of a significant deterioration in a company's fundamentals.

### Portfolio with clear areas of focus

BB Biotech's investment portfolio will usually consist of 20 to 35 biotechnology companies. This will include five to eight large core positions, which together will account for up to two-thirds of the portfolio. Due to their substantial portfolio weighting, the core portfolio companies must have sound business models and be generating both revenues and profits. No single core position will have a weighting of more than 25%. Smaller positions will be taken in innovative biotech companies with promising R&D pipelines. Europe's biotech sector has produced few truly attractive investment opportunities in recent years, but there has been a wide variety of fast-growing companies to choose from in the USA. This situation is also reflected in BB Biotech's portfolio. As a result of our fundamental stock-picking approach, more than four-fifths of the current portfolio companies are based in the USA.

### S-curve concept

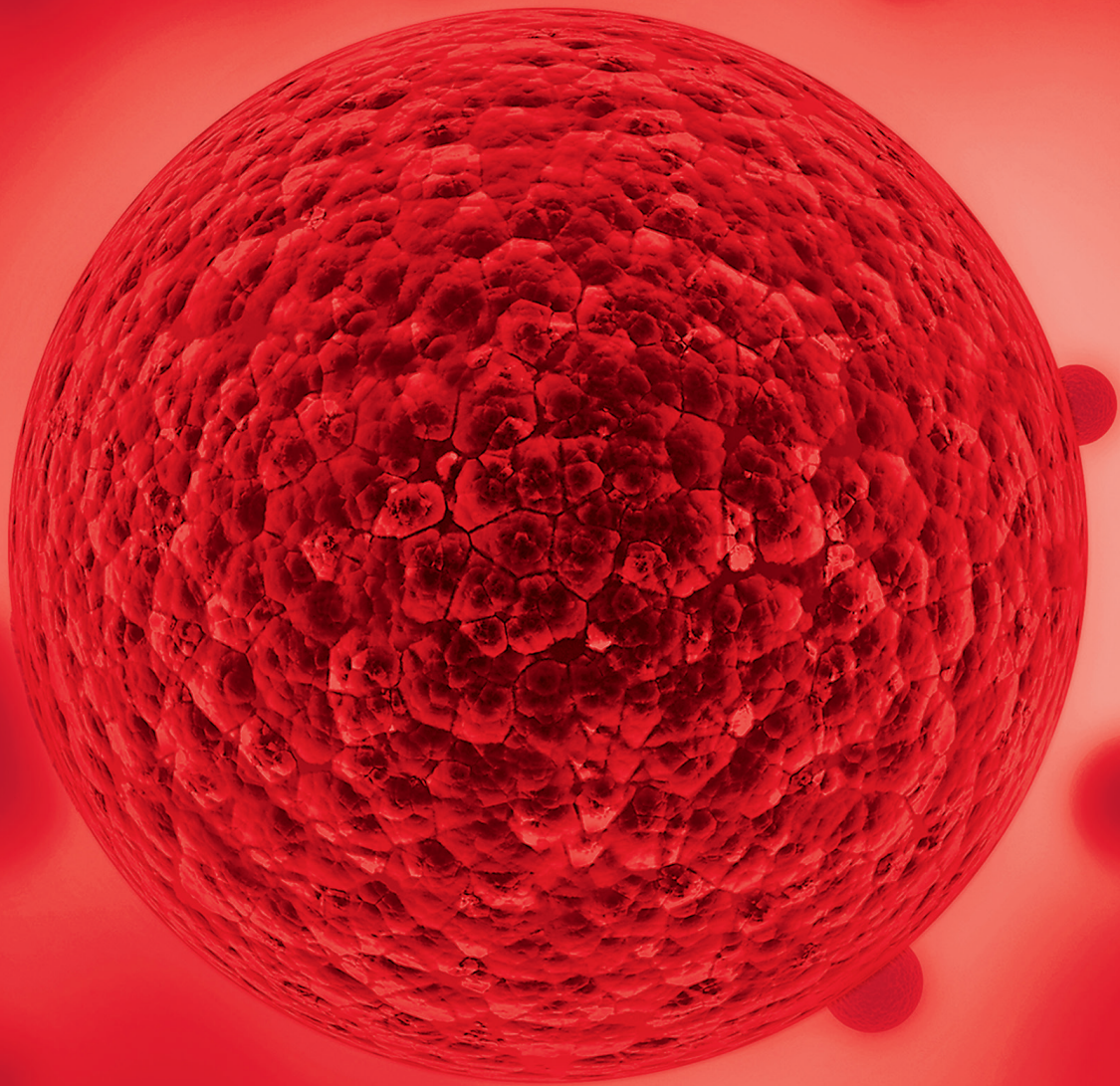
New investments in mid-cap companies will have a weighting of between 0.5% and a maximum of 4% to ensure that both upside potential and R&D risks are adequately addressed. Technically, BB Biotech has the flexibility to increase portfolio weightings considerably. Smaller positions may become a top holding as their business develops and milestones such as positive Phase III outcomes, drug approvals, the successful marketing of products, and a sustainable flow of profits are achieved. The top holdings are continually monitored, taking into account their valuations, growth potential and other aspects, and will be reduced if and when appropriate.

*«BB Biotech's investment portfolio will usually consist of 20 to 35 biotechnology companies, including 5 to 8 core positions.»*

BB Biotech relies on the long-standing experience of its distinguished Board of Directors and on the fundamental analysis of the experienced Investment Management Team of Bellevue Asset Management Group when making its investment decisions. It can also turn to an extensive interna-



*«BB Biotech is a strong growth  
play and it offers a high income stream  
on top of that.»*



## Consolidated balance sheet

(in CHF 1 000)

|   | Notes | 2017/06/30       | 2016/12/31       |
|---|-------|------------------|------------------|
| <b>Current assets</b>                             |       |                  |                  |
| Cash and cash equivalents                         |       | 23 007           | 10 229           |
| Receivables from brokers                          |       | 3 526            | 10 151           |
| Securities at fair value through profit or loss   | 4     | 3 332 634        | 3 205 856        |
| Other assets                                      |       | 5                | 1                |
|   |       | <b>3 359 172</b> | <b>3 226 237</b> |
| <b>Total assets</b>                               |       | <b>3 359 172</b> | <b>3 226 237</b> |
| <b>Current liabilities</b>                        |       |                  |                  |
| Short-term borrowings from banks                  | 5     | –                | 205 000          |
| Payables to brokers                               |       | 26 332           | 14 593           |
| Other short-term liabilities                      |       | 3 686            | 3 483            |
| Tax liabilities                                   |       | 103              | 142              |
|   |       | <b>30 121</b>    | <b>223 218</b>   |
| <b>Total liabilities</b>                          |       | <b>30 121</b>    | <b>223 218</b>   |
| <b>Shareholders' equity</b>                       |       |                  |                  |
| Share capital                                     | 6     | 11 080           | 11 080           |
| Treasury shares                                   | 6     | –                | (859)            |
| Retained earnings                                 |       | 3 317 971        | 2 992 798        |
|   |       | <b>3 329 051</b> | <b>3 003 019</b> |
| <b>Total liabilities and shareholders' equity</b> |       | <b>3 359 172</b> | <b>3 226 237</b> |
| Net asset value per share in CHF                  |       | 60.10            | 54.20            |

The notes on pages 12 to 16 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements were approved by the Board of Directors on July 18, 2017.

## Consolidated statement of comprehensive income

(in CHF 1 000)

|  | Notes    | 01/01/–06/30/2017 | 01/01/–06/30/2016  | 04/01/–06/30/2017 | 04/01/–06/30/2016 |
|--|----------|-------------------|--------------------|-------------------|-------------------|
| <b>Operating income</b>                          |          |                   |                    |                   |                   |
| Net gains from securities                        | 4        | 495 813           | –                  | 112 813           | 41 016            |
| Dividend income                                  |          | 3 685             | 6 169              | 965               | 3 876             |
| Other income                                     |          | 4                 | 137                | –                 | –                 |
|  |          | <b>499 502</b>    | <b>6 306</b>       | <b>113 778</b>    | <b>44 892</b>     |
| <b>Operating expenses</b>                        |          |                   |                    |                   |                   |
| Net losses from securities                       | 4        | –                 | (1 156 780)        | –                 | –                 |
| Finance expenses                                 |          | (473)             | (544)              | (270)             | (330)             |
| Foreign exchange losses net                      |          | (672)             | (173)              | (425)             | (32)              |
| Administrative expenses                          | 7        | (17 575)          | (16 210)           | (8 800)           | (8 129)           |
| Other expenses                                   |          | (2 380)           | (2 518)            | (888)             | (845)             |
|  |          | <b>(21 100)</b>   | <b>(1 176 225)</b> | <b>(10 383)</b>   | <b>(9 336)</b>    |
| <b>Operating income before tax</b>               | <b>8</b> | <b>478 402</b>    | <b>(1 169 919)</b> | <b>103 395</b>    | <b>35 556</b>     |
| Income taxes                                     |          | (18)              | (15)               | (10)              | (8)               |
| <b>Net income for the period</b>                 |          | <b>478 384</b>    | <b>(1 169 934)</b> | <b>103 385</b>    | <b>35 548</b>     |
| <b>Total comprehensive income for the period</b> |          | <b>478 384</b>    | <b>(1 169 934)</b> | <b>103 385</b>    | <b>35 548</b>     |
| Income per share in CHF                          |          | 8.65              | (21.13)            | 1.87              | 0.64              |
| Diluted income per share in CHF                  |          | 8.65              | (21.12)            | 1.87              | 0.64              |

The notes on pages 12 to 16 are an integral part of these condensed consolidated interim financial statements.

## Consolidated statement of changes in equity

(in CHF 1 000)

|  | Share capital | Treasury shares  | Retained earnings | Total            |
|--|---------------|------------------|-------------------|------------------|
| <b>Balances at January 1, 2016</b>                   | <b>11 850</b> | <b>(119 332)</b> | <b>4 085 640</b>  | <b>3 978 158</b> |
| Cash distribution / dividend                         | –             | –                | (160 489)         | (160 489)        |
| Trade with treasury shares (incl. change in balance) | –             | (26 484)         | 17                | (26 467)         |
| Share-based remuneration                             | –             | –                | 59                | 59               |
| Total comprehensive income for the period            | –             | –                | (1 169 934)       | (1 169 934)      |
| <b>Balances at June 30, 2016</b>                     | <b>11 850</b> | <b>(145 816)</b> | <b>2 755 293</b>  | <b>2 621 327</b> |
| <b>Balances at January 1, 2017</b>                   | <b>11 080</b> | <b>(859)</b>     | <b>2 992 798</b>  | <b>3 003 019</b> |
| Dividend   | –             | –                | (152 066)         | (152 066)        |
| Trade with treasury shares (incl. change in balance) | –             | 859              | (1 170)           | (311)            |
| Share-based remuneration                             | –             | –                | 25                | 25               |
| Total comprehensive income for the period            | –             | –                | 478 384           | 478 384          |
| <b>Balances at June 30, 2017</b>                     | <b>11 080</b> | <b>–</b>         | <b>3 317 971</b>  | <b>3 329 051</b> |

The notes on pages 12 to 16 are an integral part of these condensed consolidated interim financial statements.

## Consolidated statement of cash flow

(in CHF 1 000)

|   | Notes | 01/01/–06/30/2017 | 01/01/–06/30/2016 |
|---|-------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>                     |       |                   |                   |
| Proceeds from sales of securities                               | 4     | 608 453           | 143 579           |
| Purchase of securities  | 4     | (220 254)         | (136 640)         |
| Dividend receipts   |       | 3 685             | 6 169             |
| Payments for services   |       | (19 733)          | (19 712)          |
| Income taxes paid   |       | (52)              | (171)             |
| <b>Total cash flows from operating activities</b>               |       | <b>372 099</b>    | <b>(6 775)</b>    |
| <b>Cash flows from financing activities</b>                     |       |                   |                   |
| Cash distribution / dividend                                    |       | (152 066)         | (160 489)         |
| Proceeds from sales of treasury shares                          | 6     | 12 422            | 22 730            |
| Purchase of treasury shares                                     | 6     | (13 532)          | (47 528)          |
| (Repayment)/borrowing of bank loans                             | 5     | (205 000)         | 185 000           |
| Interest payments   |       | (473)             | (544)             |
| <b>Total cash flows from financing activities</b>               |       | <b>(358 649)</b>  | <b>(831)</b>      |
| Foreign exchange difference                                     |       | (672)             | (173)             |
| <b>Change in cash and cash equivalents</b>                      |       | <b>12 778</b>     | <b>(7 779)</b>    |
| <b>Cash and cash equivalents at the beginning of the period</b> |       | <b>10 229</b>     | <b>21 059</b>     |
| <b>Cash and cash equivalents at the end of the period</b>       |       | <b>23 007</b>     | <b>13 280</b>     |

The notes on pages 12 to 16 are an integral part of these condensed consolidated interim financial statements.



## 1. The Company and its principal activity

BB Biotech AG (the Company) is listed on the SIX Swiss Exchange, in the «Prime Standard Segment» of the German Exchange as well as in the «Star Segment» of the Italian Exchange and has its registered office in Schaffhausen, Schwertstrasse 6. Its principal activity is to invest in companies active in the biotechnology industry for the purpose of capital appreciation. The investments are held through its wholly owned subsidiaries.

| Company                      | Capital<br>in CHF 1 000 | Capital and<br>voting interest<br>in % |
|------------------------------|-------------------------|--|
| Biotech Focus N.V., Curaçao  | 11                      | 100                                    |
| Biotech Growth N.V., Curaçao | 11                      | 100                                    |
| Biotech Invest N.V., Curaçao | 11                      | 100                                    |
| Biotech Target N.V., Curaçao | 11                      | 100                                    |

## 2. Accounting policies

The condensed consolidated interim financial statements of the Company and its subsidiary companies (the Group) have been prepared in accordance with International Accounting Standards (IAS) 34 «Interim Financial Reporting,» as well as the provisions of the rules of the SIX Swiss Exchange for Investment Companies and should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2016. The preparation of the condensed consolidated interim financial statements requires management to make assumptions and estimates that have an impact on the balance sheet values and items of the statement of comprehensive income in the current financial period. In certain circumstances, the actual values may diverge from these estimates.

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set out in the consolidated annual financial statements. No new standards, interpretations and amendments to published standards, which are applicable to the Group and valid since January 1, 2017, have been applied in these condensed consolidated interim financial statements.

The following new standards were approved, but will only be applicable for the Group prospectively and were not early adopted in these condensed consolidated interim financial statements:

- IFRS 7 (effective January 1, 2018) – Financial instruments – Disclosure – Additional disclosures on transition from IAS 39 to IFRS 9
- IFRS 9 (effective January 1, 2018) – Financial instruments
- IFRS 15 (effective January 1, 2018) – Revenue from contracts with customers
- IFRS 16 (effective January 1, 2019) – Leases

The Group assessed the potential impact of the above mentioned new standards. Based on the analysis the Group concludes that these new standards have no material impact on the Group's accounting policies and overall results and financial position.

### 3. Financial risk management

#### Currency risk

The Group holds assets denominated in currencies other than the Swiss franc, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Depending on the market situation the Group uses foreign currency options and/or forward contracts to reduce the currency risk.

The following exchange rates have been used for the preparation of these condensed consolidated interim financial statements:

| Currency | 06/30/2017 | 12/31/2016 |
|----------|------------|------------|
| USD      | 0.95830    | 1.02000    |
| EUR      | 1.09468    | 1.06725    |
| DKK      | 14.72380   | 14.40350   |
| SEK      | 11.36860   | 11.19630   |

#### Fair values

The following table presents the Group's assets that are measured at fair value (in CHF 1 000):

| 2017/06/30                                      | Level 1          | Level 2      | Level 3  | Total            |
|---|------------------|--------------|----------|------------------|
| <b>Assets</b>                                   |                  |              |          |                  |
| Securities at fair value through profit or loss |                  |              |          |                  |
| – Listed shares                                 | 3 327 222        | –            | –        | 3 327 222        |
| – Derivative instruments                        | –                | 5 412        | –        | 5 412            |
| <b>Total assets</b>                             | <b>3 327 222</b> | <b>5 412</b> | <b>–</b> | <b>3 332 634</b> |
| <b>2016/12/31</b>                               |                  |              |          |                  |
| <b>Assets</b>                                   |                  |              |          |                  |
| Securities at fair value through profit or loss |                  |              |          |                  |
| – Listed shares                                 | 3 201 135        | –            | –        | 3 201 135        |
| – Derivative instruments                        | –                | 4 721        | –        | 4 721            |
| <b>Total assets</b>                             | <b>3 201 135</b> | <b>4 721</b> | <b>–</b> | <b>3 205 856</b> |

At June 30, 2017, and December 31, 2016, BB Biotech AG holds no level 3 instruments.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

#### 4. Financial assets

##### Marketable securities

Marketable securities comprise the following:

| Company  | Number<br>12/31/2016 | Change      | Number<br>06/30/2017 | Market price in<br>original currency<br>06/30/2017 | Valuation<br>CHF mn<br>06/30/2017 | Valuation<br>CHF mn<br>12/31/2016 |                |
|--|----------------------|-------------|----------------------|--|-----------------------------------|-----------------------------------|----------------|
| Incyte   | 3 879 822            | (365 000)   | 3 514 822            | USD  | 125.91                            | 424.1                             | 396.8          |
| Celgene  | 3 459 298            | (210 000)   | 3 249 298            | USD  | 129.87                            | 404.4                             | 408.4          |
| Ionis Pharmaceuticals  | 6 913 172            | 440 923     | 7 354 095            | USD  | 50.87                             | 358.5                             | 337.3          |
| Radius Health  | 4 360 399            | 678 400     | 5 038 799            | USD  | 45.23                             | 218.4                             | 169.1          |
| Gilead   | 2 774 596            | –           | 2 774 596            | USD  | 70.78                             | 188.2                             | 202.7          |
| Vertex Pharmaceuticals                                       | 1 415 445            | 60 000      | 1 475 445            | USD  | 128.87                            | 182.2                             | 106.4          |
| Alexion Pharmaceuticals                                      | 1 229 428            | 125 000     | 1 354 428            | USD  | 121.67                            | 157.9                             | 153.4          |
| Neurocrine Biosciences                                       | 3 151 552            | 295 000     | 3 446 552            | USD  | 46.00                             | 151.9                             | 124.4          |
| Agios Pharmaceuticals  | 2 809 528            | 60 000      | 2 869 528            | USD  | 51.45                             | 141.5                             | 119.6          |
| Novo Nordisk   | 3 085 852            | 161 746     | 3 247 598            | DKK  | 278.80                            | 133.3                             | 113.2          |
| Tesaro   | 974 582              | (96 592)    | 877 990              | USD  | 139.86                            | 117.7                             | 133.7          |
| Halozyme Therapeutics  | 7 599 832            | 665 472     | 8 265 304            | USD  | 12.82                             | 101.5                             | 76.6           |
| Alnylam Pharmaceuticals                                      | 1 191 338            | 30 000      | 1 221 338            | USD  | 79.76                             | 93.4                              | 45.5           |
| Regeneron Pharmaceuticals                                    | 245 000              | (65 000)    | 180 000              | USD  | 491.14                            | 84.7                              | 91.7           |
| Sage Therapeutics  | 1 022 439            | (115 000)   | 907 439              | USD  | 79.64                             | 69.3                              | 53.2           |
| Esperion Therapeutics  | 1 308 542            | 205 000     | 1 513 542            | USD  | 46.28                             | 67.1                              | 16.7           |
| Kite Pharma  | 800 000              | (160 000)   | 640 000              | USD  | 103.67                            | 63.6                              | 36.6           |
| Juno Therapeutics  | 1 870 000            | 315 000     | 2 185 000            | USD  | 29.89                             | 62.6                              | 36.0           |
| MacroGenics  | 1 920 000            | 430 112     | 2 350 112            | USD  | 17.51                             | 39.4                              | 40.0           |
| Myovant Sciences   | 3 192 835            | 124 336     | 3 317 171            | USD  | 11.70                             | 37.2                              | 40.5           |
| AveXis   | 352 800              | 50 000      | 402 800              | USD  | 82.16                             | 31.7                              | 17.2           |
| Intercept Pharmaceuticals                                    | 255 719              | –           | 255 719              | USD  | 121.07                            | 29.7                              | 28.3           |
| Swedish Orphan Biovitrum                                     | 4 449 334            | (2 711 131) | 1 738 203            | SEK  | 130.00                            | 25.7                              | 53.2           |
| Intra-Cellular Therapies                                     | 1 575 000            | 575 000     | 2 150 000            | USD  | 12.42                             | 25.6                              | 24.2           |
| Five Prime Therapeutics                                      | –                    | 777 500     | 777 500              | USD  | 30.11                             | 22.4                              | –              |
| Alder Biopharmaceuticals                                     | 1 685 150            | 255 858     | 1 941 008            | USD  | 11.45                             | 21.3                              | 35.8           |
| Probiodrug   | 1 050 784            | –           | 1 050 784            | EUR  | 16.70                             | 19.2                              | 20.2           |
| Prothena Corp.   | 350 000              | –           | 350 000              | USD  | 54.12                             | 18.2                              | 17.6           |
| Idorsia  | –                    | 763 882     | 763 882              | CHF  | 18.10                             | 13.8                              | –              |
| Novavax  | 8 330 000            | –           | 8 330 000            | USD  | 1.15                              | 9.2                               | 10.7           |
| Cidara Therapeutics  | 1 043 824            | 58 754      | 1 102 578            | USD  | 7.50                              | 7.9                               | 11.1           |
| Achillion Pharmaceuticals                                    | 1 279 340            | –           | 1 279 340            | USD  | 4.59                              | 5.6                               | 5.4            |
| Actelion   | 1 181 436            | (1 181 436) | –                    | CHF  | n.a.                              | –                                 | 260.5          |
| Puma Biotechnology   | 241 991              | (241 991)   | –                    | USD  | n.a.                              | –                                 | 7.6            |
| PTC Therapeutics   | 682 912              | (682 912)   | –                    | USD  | n.a.                              | –                                 | 7.6            |
| <b>Listed shares</b>   |                      |             |                      |  |                                   | <b>3 327.2</b>                    | <b>3 201.2</b> |
| <b>Total shares</b>  |                      |             |                      |  |                                   | <b>3 327.2</b>                    | <b>3 201.2</b> |
| Radius Health, warrants, USD 14, 04/23/2018                  | 107 114              | –           | 107 114              | USD  | 31.44                             | 3.2                               | 2.8            |
| Radius Health, warrants, USD 14, 02/19/2019                  | 71 409               | –           | 71 409               | USD  | 31.94                             | 2.2                               | 1.9            |
| Merck & Co Inc contingent value rights – ex Trius/Cubist     | 545 927              | (545 927)   | –                    | USD  | n.a.                              | –                                 | –              |
| <b>Total derivative instruments</b>                          |                      |             |                      |  |                                   | <b>5.4</b>                        | <b>4.7</b>     |
| <b>Total securities at fair value through profit or loss</b> |                      |             |                      |  |                                   | <b>3 332.6</b>                    | <b>3 205.9</b> |

The changes in value of securities at fair value through profit or loss by investment category are as follows (in CHF 1 000):

|  | Listed shares    | Derivative instruments | Total            |
|--|------------------|------------------------|------------------|
| <b>Opening balance as at 01/01/2016 at fair values</b> | <b>4 109 821</b> | <b>8 808</b>           | <b>4 118 629</b> |
| Purchases  | 379 793          | –                      | 379 793          |
| Sales  | (518 859)        | –                      | (518 859)        |
| Realized gains   | 119 314          | –                      | 119 314          |
| Realized losses  | (116 649)        | –                      | (116 649)        |
| Unrealized gains                                       | 184 048          | –                      | 184 048          |
| Unrealized losses                                      | (956 333)        | (4 087)                | (960 420)        |
| Net gains/(losses) from securities                     | (769 620)        | (4 087)                | (773 707)        |
| <b>Closing balance as at 12/31/2016 at fair values</b> | <b>3 201 135</b> | <b>4 721</b>           | <b>3 205 856</b> |
| <b>Opening balance as at 01/01/2017 at fair values</b> | <b>3 201 135</b> | <b>4 721</b>           | <b>3 205 856</b> |
| Purchases  | 232 793          | –                      | 232 793          |
| Sales  | (601 828)        | –                      | (601 828)        |
| Realized gains   | 120 742          | –                      | 120 742          |
| Unrealized gains                                       | 456 698          | 691                    | 457 389          |
| Unrealized losses                                      | (82 318)         | –                      | (82 318)         |
| Net gains/(losses) from securities                     | 495 122          | 691                    | 495 813          |
| <b>Closing balance as at 06/30/2017 at fair values</b> | <b>3 327 222</b> | <b>5 412</b>           | <b>3 332 634</b> |

### 5. Short-term borrowings from banks

At June 30, 2017, there is no short-term loan outstanding (December 31, 2016: CHF 205 mn at 0.40% p.a.).

### 6. Shareholders' equity

The share capital of the Company consists of 55.4 mn fully paid registered shares (December 31, 2016: 55.4 mn) with a par value of CHF 0.20 each (December 31, 2016: CHF 0.20).

At the General Shareholders' Meeting held March 17, 2016, a resolution was approved to reduce the Company's share capital by CHF 770 000 to a level of CHF 11 080 000. On July 12, 2016, 3 850 000 registered shares at a par value of CHF 770 000 were withdrawn from the commercial register, the capital reduction has thus been concluded.

In addition, the General Shareholders' Meeting held March 17, 2016, has approved a share buy-back program, whereby up to 5 540 000 shares may be repurchased by the Company. Until June 30, 2017, no shares had been repurchased under this share buy-back program.

From January 1, 2017, through June 30, 2017, 205 262 shares were purchased at an average price of CHF 56.76 and 220 977 shares were sold at an average price of CHF 56.21 (01/01–06/30/2016: Purchase of 993 849 shares at an average price of CHF 47.82/Sale of 427 576 shares at an average price of CHF 49.25). The five-for-one share split as at March 29, 2016, is accounted for in these values. At June 30, 2017, BB Biotech AG holds no own shares (December 31, 2016: 15 715 shares).

### 7. Administrative expenses

(in CHF 1 000)

Administrative expenses comprise the following:

|   | 01/01–06/30/2017 | 01/01–06/30/2016 |
|---|------------------|------------------|
| <b>Fund manager</b>                         |                  |                  |
| – Management fees (incl. VAT)               | 17 041           | 15 641           |
| <b>Personnel</b>                            |                  |                  |
| – Board of Directors remuneration           | 480              | 514              |
| – Wages and salaries                        | 27               | 27               |
| – Social insurance contributions and duties | 27               | 28               |
|   | <b>17 575</b>    | <b>16 210</b>    |

The remuneration model of BB Biotech AG is determined by the Board of Directors. Since 2014 the remuneration paid to the asset manager is based upon a 1.1% all-in fee on the average market capitalization without any additional fixed or performance-based elements of compensation. The compensation of the Board of Directors consists since 2014 of a fixed compensation in the amount of CHF 910 per annum (excluding social insurance contributions and duties).

At the General Shareholders' Meeting held March 19, 2014, the variable, share based remuneration of the Board of Directors for the business year 2013 was approved. Therefore, the vesting period of the performance based remuneration ended on March 18, 2017. During the three-year vesting period all performance targets were met. Therefore, 18 445 shares were due. The payment in lieu was carried out in treasury shares on April 24, 2017. In the current period, CHF 25 (01/01/–06/30/2016: CHF 59) have been recognized for equity compensation plans.

## 8. Segment information

(in CHF 1 000)

The Group has only one business segment, namely the holding of investments in companies active in the biotechnology industry.

The geographical analysis of the operating income before tax is as follows – all income from financial assets are attributed to a country based on the domiciliation of the issuer of the instrument:

| Operating income before tax | 01/01/–06/30/2017 | 01/01/–06/30/2016  |
|-----------------------------|-------------------|--------------------|
| USA                         | 406 672           | (1 149 997)        |
| Switzerland                 | 65 138            | 47 028             |
| Denmark                     | 18 239            | (11 495)           |
| Sweden                      | 10 965            | (20 601)           |
| Ireland                     | 591               | (11 561)           |
| Germany                     | (1 005)           | (7 153)            |
| Great Britain               | (4 739)           | –                  |
| Curaçao                     | (17 459)          | (16 140)           |
|                             | <b>478 402</b>    | <b>(1 169 919)</b> |

## 9. Assets pledged

At June 30, 2017, the securities in the amount of CHF 2 768.1 mn (December 31, 2016: CHF 2 695.9 mn) are a collateral for a credit line of CHF 400 mn (December 31, 2016: CHF 400 mn). At June 30, 2017, there is no short-term loan outstanding (December 31, 2016: CHF 205 mn).

## 10. Related party transactions

Detailed information regarding the remuneration model for the Board of Directors and the asset manager are mentioned under note 7, «Administrative expenses».

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

The Group had no commitments or other off-balance sheet transactions open at June 30, 2017 (December 31, 2016: none).

The operations of the Group are affected by legislative, fiscal and regulatory developments for which provisions are made where deemed necessary. The Board of Directors concludes that as at June 30, 2017, no proceedings existed which could have any material effect on the financial position of the Group (December 31, 2016: none).

## 12. Significant shareholders

The Board of Directors is not aware of any major shareholder with a holding exceeding 3% of all votes as at June 30, 2017 and December 31, 2016.

## 13. Subsequent events

There have been no events subsequent to June 30, 2017, which would affect the condensed consolidated interim financial statements.





Report on the Review  
of condensed consolidated interim financial statements  
to the Board of Directors of  
BB Biotech AG  
Schaffhausen

#### *Introduction*

We have reviewed the condensed consolidated interim financial statements (balance sheet, statement of comprehensive income, statement of cash flow, statement of changes in equity and selected explanatory notes, pages 8 to 16) of BB Biotech AG for the period ended 30 June 2017. The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with International Accounting Standard 34 «Interim Financial Reporting» and article 14 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) of the SIX Swiss Exchange. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

#### *Scope of Review*

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, «Review of interim financial information performed by the independent auditor of the entity». A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 «Interim Financial Reporting» and article 14 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) of the SIX Swiss Exchange.

PricewaterhouseCoopers AG

Daniel Pajer  
Audit expert  
Auditor in charge

Stephanie Zaugg  
Audit expert

Zürich, 19 July 2017

## Company profile

BB Biotech AG 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 AG 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 as at June 30, 2017

|  |   |
|--|---|
| <b>Foundation:</b>                           | November 9, 1993; Schaffhausen, Switzerland   |
| <b>Issue price adj. November 15, 1993:</b>   | CHF 4.752   |
| <b>Official listing:</b>                     | December 27, 1993 in Switzerland; December 10, 1997 in Germany; October 19, 2000 in Italy |
| <b>Share structure:</b>                      | CHF 11.08 mn nominal, 55 400 000 registered shares with a par value of CHF 0.20 each      |
| <b>Shareholders, free float:</b>             | Institutional and private investors, 100.0% free float                                    |
| <b>Security number Switzerland:</b>          | 3 838 999   |
| <b>Security number in Germany and Italy:</b> | AoNFN3  |
| <b>ISIN:</b>                                 | CH0038389992  |

## Shareholder information

The Company publishes its net asset value daily via the major stock market information services and on its website [www.bbbiotech.com](http://www.bbbiotech.com). The portfolio composition is published at least every three months within quarterly reports.

## Quotes and reports

|                     |                     |   |                       |  |
|---------------------|---------------------|---|-----------------------|--|
| <b>NAV:</b>         | <b>in CHF</b>       | – Datastream: S:BINA<br>– Reuters: BABB<br>– Telekurs: BIO resp. 85, BB1<br>– (Investdata)<br>– Finanz & Wirtschaft (CH)                                | <b>in EUR</b>         | – Datastream: D:BBNA<br>– Reuters: BABB                                  |
| <b>Stock price:</b> | <b>in CHF (SIX)</b> | – Bloomberg: BION SW Equity<br>– Datastream: S:BIO<br>– Reuters: BION.S<br>– Telekurs: BIO<br>– Finanz & Wirtschaft (CH)<br>– Neue Zürcher Zeitung (CH) | <b>in EUR (Xetra)</b> | – Bloomberg: BBZA GY Equity<br>– Datastream: D:BBZ<br>– Reuters: BION.DE |
|                     |                     |   | <b>in EUR (STAR)</b>  | – Bloomberg: BB IM Equity<br>– Datastream: I:BBB<br>– Reuters: BB.MI     |

## Corporate calendar 2017/2018

|  |                                |
|--|--------------------------------|
| <b>Interim Report as at September 30, 2017</b> | October 20, 2017, 7.00 AM CET  |
| <b>Portfolio as at December 31, 2017</b>       | January 19, 2018, 7.00 AM CET  |
| <b>Annual Report as at December 31, 2017</b>   | February 16, 2018, 7.00 AM CET |
| <b>Annual General Meeting 2018</b>             | March 13, 2018                 |
| <b>Interim Report as at March 31, 2018</b>     | April 20, 2018, 7.00 AM CET    |
| <b>Interim Report as at June 30, 2018</b>      | July 20, 2018, 7.00 AM CET     |
| <b>Interim Report as at September 30, 2018</b> | October 19, 2018, 7.00 AM CET  |

The BB Biotech annual report is published in English. A translated German and Italian version is also available. In case of any deviations the English shall prevail over the German and Italian text.



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Print | ID: 53232-1504-1001







*«Biotechnology is the driver of innovation  
in medicine. Every second  
drug approved today originated from  
the laboratory of a biotech company.»*

