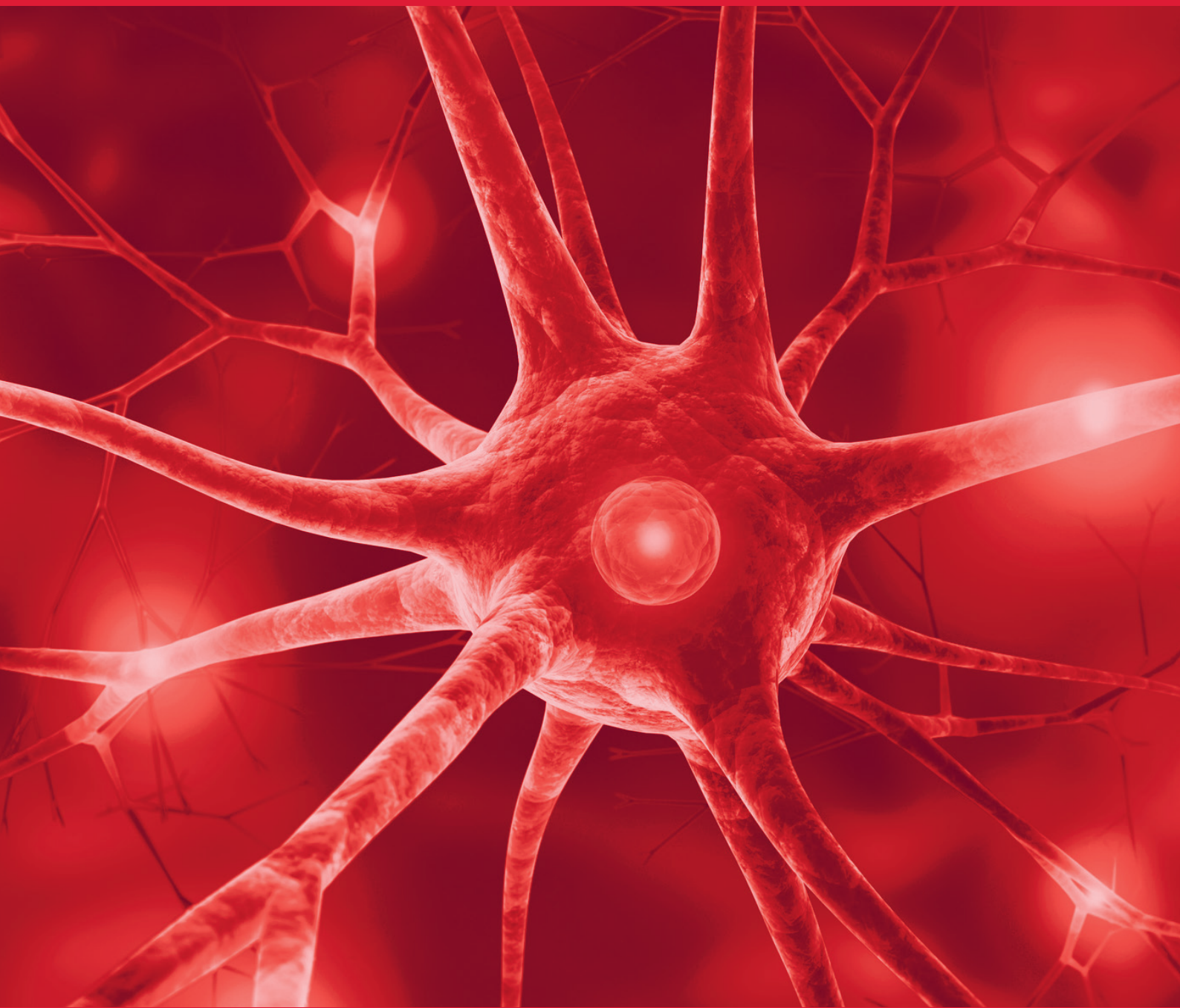


Interim Report as at June 30, 2018



B|B Biotech

Multi-year comparison

	06/30/2018	2017	2016	2015	2014
Market capitalization at the end of the period (in CHF mn)	3 695.2	3 576.1	3 052.5	3 463.2	2 799.0
Net Asset Value at the end of the period (in CHF mn)	3 285.5	3 538.7	3 003.0	3 978.2	3 492.5
Number of shares (in mn) ¹⁾	55.4	55.4	55.4	59.3	59.3
Trading volume (in CHF mn)	1 291.4	2 864.7	3 204.5	6 265.2	3 186.6
Profit/(loss) (in CHF mn)	(70.4)	687.5	(802.1)	652.8	1 470.1
Closing price at the end of the period in CHF ¹⁾	66.70	64.55	55.10	58.45	47.24
Closing price (G) at the end of the period in EUR ¹⁾	57.40	55.68	51.70	53.99	39.60
Closing price (I) at the end of the period in EUR ¹⁾	57.60	55.20	51.60	54.18	39.34
Stock performance (incl. distributions)	8.4%	23.1%	0.3%	28.2%	75.1%
High/low share price in CHF ¹⁾	73.40/63.60	67.80/52.10	58.20/40.78	70.25/46.48	48.16/26.74
High/low share price in EUR ¹⁾	62.90/54.05	59.10/48.42	53.98/36.74	66.02/39.39	39.98/21.82
Premium/(discount) (annual average)	7.7%	(2.5%)	(5.1%)	(17.6%)	(22.1%)
Cash distribution / dividend in CHF ¹⁾	N.A.	3.30	2.75	2.90	2.32
Degree of investment (quarterly figures)	109.3%	103.1%	109.9%	101.0%	104.6%
Total Expense Ratio (TER) p.a.	1.29%	1.24%	1.28%	1.13%	1.14%

¹⁾ Five-for-one share split as at March 29, 2016 considered

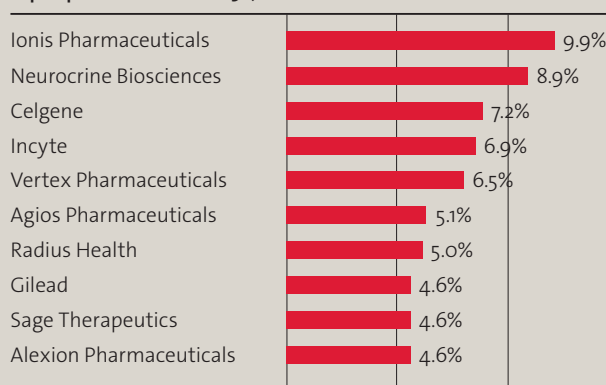
Share price trend since foundation (in CHF)



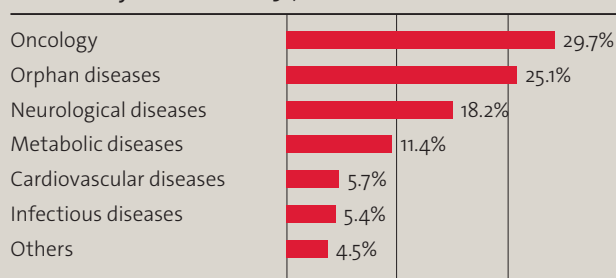
■ BB Biotech share
 ■ BB Biotech Net Asset Value
 ■ Nasdaq Biotech Index

Source: Bloomberg, 06/30/2018

Top 10 positions as at June 30, 2018



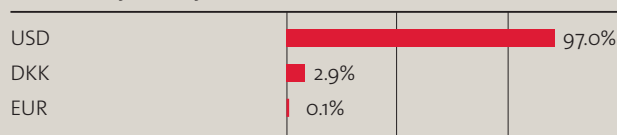
Breakdown by sector as at June 30, 2018



Performance (adjusted for distributions, in local currency)

As of 06/30/2018	YTD	3 years	5 years	11/15/93
Switzerland	+8.4%	+41.3%	+272.8%	+2302%
Germany	+8.2%	+27.0%	+292.7%	N.A.
Italy	+9.5%	+26.6%	+293.3%	N.A.

Breakdown by currency as at June 30, 2018



Weight in % of securities

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Major headwinds caused by various factors such as the talk of the US federal government imposing drug price controls and the general impression that the bull market is on its last leg weighed on investor sentiment in the healthcare sector during the second quarter. After a thorough review of all portfolio shareholdings, BB Biotech made several adjustments to its portfolio, guided by its time-tested strategy of investing in innovation leaders working on groundbreaking therapies and technologies.

Dear shareholders,

Overall, equities are roughly back to where they started the year. Yet the first six months of 2018 have seen market oscillations driven by a wide range of macro, sector- and stock-specific events.

The early-year market rally evaporated in association with the threat or actual start of international trade wars. After a good first quarter run, major US share indices have returned to early January levels – the S&P (+2.7%), and Dow Jones (–0.7%) were little changed (all values as total returns in USD) by mid-year.

European markets underperformed relative to the US indices, as the Euro Stoxx50 (–0.5%), the DAX (–4.7%, both in EUR) and the SPI (–4.0%, in CHF) ended June lower than at the start of the year.

Worldwide healthcare equities followed the broader US indices. The MSCI World Healthcare Index (+1.9%, in USD) was not appreciably changed at the end of 6 months, while pharmaceutical companies once again underperformed broad healthcare markets. The Nasdaq Biotechnology Index performed slightly better (+2.9%, in USD) driven by small and mid cap companies.

Sector concerns for drug stocks were fueled once more by political rhetoric, policy papers, and Presidential Tweets, variously pointing to potential US government-led price controls, and more likely setting up campaign platforms in anticipation of the midterm elections later this year.

Investors have been cautious about the risk of drug price control legislation (or its alternative executive orders or agency actions) – and this sentiment has been associated with continuous negative fund flows for the biotech sector. These generalist investor reactions are understandable, but as one of the biotech sector leaders, BB Biotech also believes that some of the strategic ideas being discussed in US healthcare are constructive, while others are not.

In the complex US healthcare system, improved transparency and the removal of inefficient incentives will ultimately spur innovation. The best innovation will create the best drugs, which, when priced for cost effectiveness and responsible budget-impact, will continue to create enormous value for shareholders.

BB Biotech's experts are less enamored with short term, under-informed snap judgements or irresponsible price hikes which threaten to undercut sustainable growth and curtail capital flows into one of the most important and exciting drivers of the global economy today – biotechnology.

The US Department of Health and Human Services (HHS) has proved to be a steadying influence on the White House so far. As for drugs (for which biotechnology drives the lion's share of innovation), the Food and Drug Administration (FDA) is leaning firmly in support of authentic innovation – despite FDA challenges of expert staffing and need for other resources. Both the FDA and its parent, the HHS, will play key roles in shaping the US government's position vis-a-vis the drug industry: Specifically, BB Biotech anticipates sensible executive actions to (a) reduce drug development timelines, lower complexity and contain costs; (b) administer intellectual property rights in ways which reward innovation; (c) call out price gouging; and (d) shine a light on some of the US market's arcane incentives associated with the commercial value chain to reduce out-of-pocket expenses for patients and rebates for market intermediaries.

As indicated for several years now, BB Biotech sees smart evolution, not sizzling revolution in US drug access, pricing and reimbursement despite the leaders who are anxious to score popular votes. Over the foreseeable future, BB Biotech believes that the US healthcare system will restructure, reorganize and reassign capital steadily and successfully to create an increasingly competitive, information-rich, efficient and value-based market. In several ways, such change is already here. New players such as Alphabet, Apple, Amazon, Berkshire Hathaway and many others are driving novel ways of working to deliver care, with more to come. These ideas are

more promising than punishing for smart biotech firms – because although the US government will be tough on the biotech sector, market forces will be more important than government intervention per se.

Overall at this time one sees more attractive emergent biotech innovation, which carries the potential to improve health, than ever before in our 25-year successful run. BB Biotech's leading companies are paying careful and explicit attention to the very real question of value for money in healthcare and it remains highly attentive to the opportunities created by and for sector experts in these remarkable times. Despite turbulence, this is a time to invest judiciously, not a time to retrench and eschew innovation.

BB Biotech second quarter and half year 2018 performance

Yet progress is not necessarily linear nor is it assured for every reporting period. And the second quarter of 2018 serves as a reminder of the complexity inherent with investing in the biotech sector.

Second quarter 2018 share return for BB Biotech was –0.4% in CHF, 1.2% in EUR and –3.9% in USD. The NAV pulled back 2.8% in CHF, 1.1% in EUR and 6.2% in USD. Consequently, second quarter net loss was CHF 98 mn, compared to a gain of CHF 103 mn for the same period in 2017.

Half year 2018 performance was consequently mixed. The total return for the share price including the dividend (+8.4% in CHF, +8.2% in EUR and +6.6% in USD) was higher than the portfolio's Net Asset Value return (–2.5% in CHF, –1.3% in EUR and –4.1% in USD) which led to a half year 2018 net loss of CHF 70 mn, compared to a gain of CHF 478 mn for the same period in 2017.

The disconnect between share price and NAV was the result of a continued modest share price premium through the first six months of the year.

Some of the portfolio companies also had a challenging first half of 2018. Important holdings such as Incyte and Esperion announced imperfect clinical trial results for key pipeline compounds. In a short-term investor environment, such results can drive aggressive generalist selling – as it did for these two firms. Other large cap holdings such as Celgene also performed sub-par.

Thorough review of portfolio positions

Given these and other challenges of biotech markets, the companies have been re-analyzed once more and the portfolio has been adjusted promptly and decisively. BB Biotech remains highly committed to best-of-breed innovators with exciting new technologies as follows:

First, it continued to build up its RNA-platform positions – by buying back shares in Alnylam that had been sold at higher levels, and by adding to the position in Wave Life Sciences. Drugs that rely on RNA are here to stay.

Second, it bought additional shares in its gene therapy holding, Voyager, given the company's progress – and the US FDA's positive stance in support of such ambitious innovation.

Third, it took advantage of short term market overreactions. As Esperion and Tesaro gave up around half of their respective valuations during the first half of 2018, BB Biotech increased its exposure to both, confident that they have meaningful products and potential for value creation. By contrast significant profits were realized from positions in Agios, Novo Nordisk and Halozyme – and some of the position in Probiodrug was sold in response to the company's change in strategy.

*«BB Biotech sees smart evolution,
not sizzling revolution in US
drug access, pricing
and reimbursement.»*

Fourth, BB Biotech reaped the rewards of its commitment to innovation when Novartis offered USD 218 per share in cash for Avexis, valuing the company at USD 8.7 bn. An initial investment in Avexis in late 2016 resulted in an exit at almost 5-fold the invested capital. Central to this successful investment was the novelty and transformative potential of AVX-101, a gene therapy for newborns with the most severe form of spinal muscular atrophy.

Fifth, the value of a long term view was illustrated once more with the disinvestment of the remaining position in Idorsia – spun out from Actelion as part of the Johnson & Johnson deal in June 2017. This ends a long and very successful strategic investment cycle.

Finally, other decisive steps were taken. The position in Prothena was closed after the Elan spinout company reported that their development candidate NEOD001 failed in Phase II clinical trials – resulting a rare overall loss on this investment.

BB Biotech's investment experts then set about deploying the capital released by these moves – initiating four new positions in cutting-edge, authentic innovation assets in potentially high growth rate, smaller cap companies: G1 Therapeutics, Exelixis, Nektar Therapeutics and Myokardia.

G1 Therapeutics focuses on the discovery and development of cancer treatments with selective inhibitors of cyclin-dependent kinases 4/6 (CDK4/6 inhibitor), trilaciclib and G1T38. The lead candidate, trilaciclib, is an intravenous CDK4/6 inhibitor designed to preserve myeloid cells in cancer patients undergoing chemotherapy. Initial promising results in lung cancer patients undergoing chemotherapy suggest that trilaciclib protects essential blood cells from chemotherapy. G1 Therapeutics' second clinical asset, G1T38, offers an attractive product profile and may compete with other oral CDK4/6 inhibitors.

Nektar Therapeutics is focused on developing novel drugs for oncology, autoimmune disease, and chronic pain. The most important product in their pipeline is NKTR-214, a CD122-biased agonist designed to stimulate the patient's own immune system to fight cancer. NKTR-214 is designed to support the growth of specific cancer-killing T cells (CD8+) and natural killer (NK) cell populations in the body. CD122, which is also known as the Interleukin-2 receptor beta subunit, is a key signaling receptor that is known to increase proliferation of these effector T cells. In early clinical trials, treatment with NKTR-214 results in a rapid expansion of these cells and mobilization into the tumor micro-environment. BB Biotech began building a position after investors were initially disappointed by imperfect data updates at the ASCO conference. It is looking forward to more data read-outs which it believes will define the ultimate treatment benefit for this promising and novel technology.

Exelixis' primary focus is on small molecule tyrosine kinase inhibitors (TKIs). Cabozantinib is approved in two indications, renal cell carcinoma (Cabometyx tablets) and medullary thyroid cancer (Cometriq capsules). Importantly, the market opportunity for Cabozantinib was recently extended with the FDA approval for first line patients with renal cell cancer where it will not only compete with the prior standard of care (Sutent) but also with the recently approved immunotherapy combination of Opdivo plus Yervoy. The company is testing Cabozantinib in combination with a range of potentially complementary immunotherapies. If successful, such findings could help solidify Cabozantinib's position in the treatment paradigm of kidney cancer.

Myokardia is one of only a few small biotech companies in the cardiovascular disease area. The company's initial focus is on the treatment of inheritable cardiomyopathies, a group of rare, genetically-driven forms of heart failure that result from biomechanical defects in cardiac muscle contraction. The most advanced pipeline asset is MYK-461 (mavacamten), an allosteric inhibitor of cardiac beta myosin function that is being investigated in obstructive hypertrophic cardiomyopathy (oHCM or HoCM). The company posted intriguing Phase II results not only showing direct improvement in biomarkers (up to 15% reduction in ejection fraction, up to 90% reduction in LVOT gradient) but also an increase of up to 17%

in exercise capacity and an improvement in symptoms (1 Class NYHA improvement on average). A single Phase III trial aiming at exercise capacity and symptom improvement has been initiated with an expected read-out in 2020. Further studies include a Phase II study in non-obstructive HCM as well as early dose escalation data in the second half of 2018 for their second asset (MYK-491) that is being developed for DCM (dilated cardiomyopathy).

Overall portfolio restructuring during the first half of 2018 increased the investment grade from 103% at the beginning of 2018 to 109% at the end of the first quarter and to 110% at the close of the first half of 2018.

«The disinvestment of Idorsia ends a long and very successful strategic investment cycle.»

Milestones in the second quarter

Important clinical trial results were reported by portfolio companies in the second quarter.

Incyte and partner Merck announced that epacadostat, an IDO inhibitor being tested in combination with Keytruda, did not add clinical benefit in patients with unresectable or metastatic melanoma. The companies decided to discontinue ongoing registration studies of the combination in other cancer types as well. This was disappointing, but the market reaction was overblown and so BB Biotech picked up more Incyte shares at a low price. It has high conviction that the company is temporarily undervalued.

Esperion failed to impress all investors with its top line release for their Phase III, long-term study, testing bempedoic acid (BA). The "bad cholesterol" (LDL-C) lowering effect of BA was adequate, but investors were apparently concerned by what they saw as disappointing safety data. While the results were not pristine, BB Biotech believes that the trial's underlying population characteristics, background treatment (e.g. with statins) and small frequency of adverse events provide reasonable confidence that Esperion has a useful drug on its hands for a meaningful segment of an enormous global market – atherosclerotic cardiovascular disease. As the Esperion share price was, like Incyte's, cut in half, BB Biotech assessed the information in detail and took the opportunity to increase the position.

Meantime, Novo Nordisk announced further positive clinical studies for the oral semaglutide program, announcing significant lowering of both HbA1c, a measure for blood glucose control, as well as weight loss with good performance rela-

tive to injectable drugs. The medication shows considerable promise in diabetes – and BB Biotech is keen to see how this and potential strategic moves signaled by the company during the first half of 2018 play out.

Celgene and Acceleron announced positive results from a Phase III study for Luspatercept. Patients with low-to-intermediate risk myelodysplastic syndromes benefited from Luspatercept with more patients achieving red blood cell transfusion independence. This is welcome news given Celgene's dependence on Revlimid and recent missteps. BB Biotech continues to follow Celgene very closely indeed.

Product approvals remain an important driver of BB Biotech's above-industry-average growth rates. During the second quarter of 2018, BB Biotech was pleased to see Eli Lilly and Incyte announce the FDA approval of Olumiant (baricitinib), as a once-daily oral medication for adults with moderate-to-severely active rheumatoid arthritis who have had an inadequate response to TNF inhibitors. Olumiant was readily approved in Europe and Japan, while the US approval has been more convoluted. Advisors to the FDA recommended – and FDA agreed – that the agency should approve the lower, but not the higher and more efficacious dose of Olumiant. The competitiveness of the product label may be sufficient nevertheless – and in addition Eli Lilly and Incyte continue to test Olumiant for other indications such as atopic dermatitis, alopecia and moderate to severe psoriasis.

Gilead won CHMP recommendation for European approval of Biktarvy to treat HIV-infected individuals. The same meeting of CHMP came up with a positive recommendation for Akcea's Tegsedy to treat patients suffering from hereditary transthyretin amyloidosis (TTR).

In the US, Akcea received a positive FDA advisory committee vote for another product – Waylivra – to treat patients with familial chylomicronemia syndrome (FCS), an ultra-rare disease characterized by severe elevation of triglycerides. The anticipated date for US approval is August 30, 2018.

Outlook for the second half of 2018

More pipeline progress including important product approvals and Phase III data reports for new drugs in US and Europe is anticipated during the second half of 2018. News flow should come from:

- Alnylam (Patisaran) and Akcea/Ionis (Inotersen), who seem set to receive US FDA approvals for treating transthyretin amyloidosis
- Sage Therapeutics is expected to gain FDA approval for Brexanolone to treat post-partum depression
- Agios should achieve FDA approval for Ivosidenib to treat relapsed and refractory AML patients carrying an IDH1 mutation
- Esperion is expected to report Phase III data for the fixed-dose combination of bempedoic acid and ezetimibe to treat patients with high levels of LDL-C as well as the final Phase III safety study for monotherapy
- Alnylam is expected to report interim Phase III data for givosiran to treat patients with acute hepatic porphyria
- Incyte is likely to report Phase III data for its FGF123 inhibitor to treat cholangiocarcinoma

Despite Takeda's challenging offer for Shire, sector M&A activities did not meet investors' expectations in the second quarter of 2018. Some large pharma companies have declared interest in acquisitions, but no other major deals were struck. Since valuations are now well off their 2016-17 highs, BB Biotech's analysis shows no reasons for despondency. One can reasonably expect selective M&A events to offer attractive exits for some positions in the portfolio. In the meantime, BB Biotech looks forward to attractive fundamental growth in the sector and will continue to marshal its portfolio including further new investments in leading smaller and mid cap positions which promise high growth rates.


As always, BB Biotech is following an innovation-driven investment strategy. It will continue to seek leading companies working on technologies which address unmet medical needs, cost-effectively – with the goal to produce superior returns for BB Biotech shareholders.

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, 2018

Company	Number of securities	Change since 12/31/2017	Local currency	Share price	Market value in CHF mn	In % of securities	In % of shareholders' equity	In % of company
Ionis Pharmaceuticals	8 666 334	530 000	USD	41.67	357.7	9.9%	10.9%	6.9%
Neurocrine Biosciences	3 317 753	(135 000)	USD	98.24	322.8	8.9%	9.8%	3.7%
Celgene	3 324 298	(100 000)	USD	79.42	261.5	7.2%	8.0%	0.5%
Incyte	3 758 322	60 000	USD	67.00	249.4	6.9%	7.6%	1.8%
Vertex Pharmaceuticals	1 400 445	(75 000)	USD	169.96	235.8	6.5%	7.2%	0.5%
Agiros Pharmaceuticals	2 197 931	(522 067)	USD	84.23	183.4	5.1%	5.6%	3.8%
Radius Health	6 200 913	502 114	USD	29.47	181.0	5.0%	5.5%	13.8%
Gilead	2 374 596	(400 000)	USD	70.84	166.6	4.6%	5.1%	0.2%
Sage Therapeutics	1 071 373	28 934	USD	156.53	166.1	4.6%	5.1%	2.3%
Alexion Pharmaceuticals	1 344 428	(10 000)	USD	124.15	165.3	4.6%	5.0%	0.6%
Halozyme Therapeutics	8 247 860	(272 277)	USD	16.87	137.8	3.8%	4.2%	5.7%
Esperion Therapeutics	3 182 964	820 000	USD	39.19	123.6	3.4%	3.8%	11.9%
Alnylam Pharmaceuticals	1 140 538	89 200	USD	98.49	111.3	3.1%	3.4%	1.1%
Tesaro	2 426 802	1 380 609	USD	44.47	106.9	3.0%	3.3%	4.4%
Novo Nordisk	2 254 557	(470 218)	DKK	296.00	103.8	2.9%	3.2%	0.1%
Regeneron Pharmaceuticals	270 000	65 000	USD	344.99	92.3	2.6%	2.8%	0.3%
Myovant Sciences	3 507 882	–	USD	22.87	79.5	2.2%	2.4%	5.2%
Moderna Therapeutics ²⁾	6 958 250	6 958 250	USD	10.06	69.3	1.9%	2.1%	
Akcea Therapeutics	2 484 071	1 235 421	USD	23.71	58.3	1.6%	1.8%	2.9%
Macrogenics	2 660 412	60 000	USD	20.65	54.4	1.5%	1.7%	6.3%
Voyager Therapeutics	2 532 641	993 121	USD	19.54	49.0	1.4%	1.5%	7.8%
Intercept Pharmaceuticals	545 719	60 000	USD	83.91	45.4	1.3%	1.4%	1.8%
Wave Life Sciences	1 137 885	281 789	USD	38.25	43.1	1.2%	1.3%	3.9%
Intra-Cellular Therapies	2 200 000	–	USD	17.67	38.5	1.1%	1.2%	4.0%
Argenx SE	449 049	449 049	USD	82.86	36.9	1.0%	1.1%	1.4%
Alder Biopharmaceuticals	2 266 008	–	USD	15.80	35.5	1.0%	1.1%	3.3%
Nektar Therapeutics	525 000	525 000	USD	48.83	25.4	0.7%	0.8%	0.3%
Myokardia	480 000	480 000	USD	49.65	23.6	0.7%	0.7%	1.2%
Exelixis	1 060 000	1 060 000	USD	21.52	22.6	0.6%	0.7%	0.4%
Five Prime Therapeutics	977 500	150 000	USD	15.81	15.3	0.4%	0.5%	2.8%
G1 Therapeutics	352 607	352 607	USD	43.46	15.2	0.4%	0.5%	1.1%
Cidara Therapeutics	2 295 272	–	USD	5.20	11.8	0.3%	0.4%	8.3%
Novavax	8 330 000	–	USD	1.34	11.1	0.3%	0.3%	2.2%
Achillion Pharmaceuticals	1 279 340	–	USD	2.83	3.6	0.1%	0.1%	0.9%
Probiobdrug	620 784	(430 000)	EUR	4.00	2.9	0.1%	0.1%	7.6%
Radius Health warrants, 02/19/2019	71 409	–	USD	15.79	1.1	0.0%	0.0%	
Total securities					3 607.6	100.0%	109.8%	
Other assets					43.6		1.3%	
Other payables					(365.7)		(11.1%)	
Net asset value					3 285.5		100.0%	
BB Biotech registered shares ¹⁾	–	–			–			

¹⁾ Correspond to the total of all own shares held including the second trading line

²⁾ Unlisted company

Exchange rates as at 06/30/2018:

USD/CHF: 0.99050; DKK/CHF: 15,54690; EUR/CHF: 1.15642

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.

Investment strategy

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 executives 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.

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 international network of physicians and specialists in individual sub-segments of the biotech industry for further support and advice. The Investment Management Team creates detailed financial models for all portfolio holdings and they must provide compelling arguments that these holdings have the potential to double in value over a four-year time frame. Upside potential is driven in most cases by the power of innovation,

the launch of new products for serious or significant illnesses and successful company management.

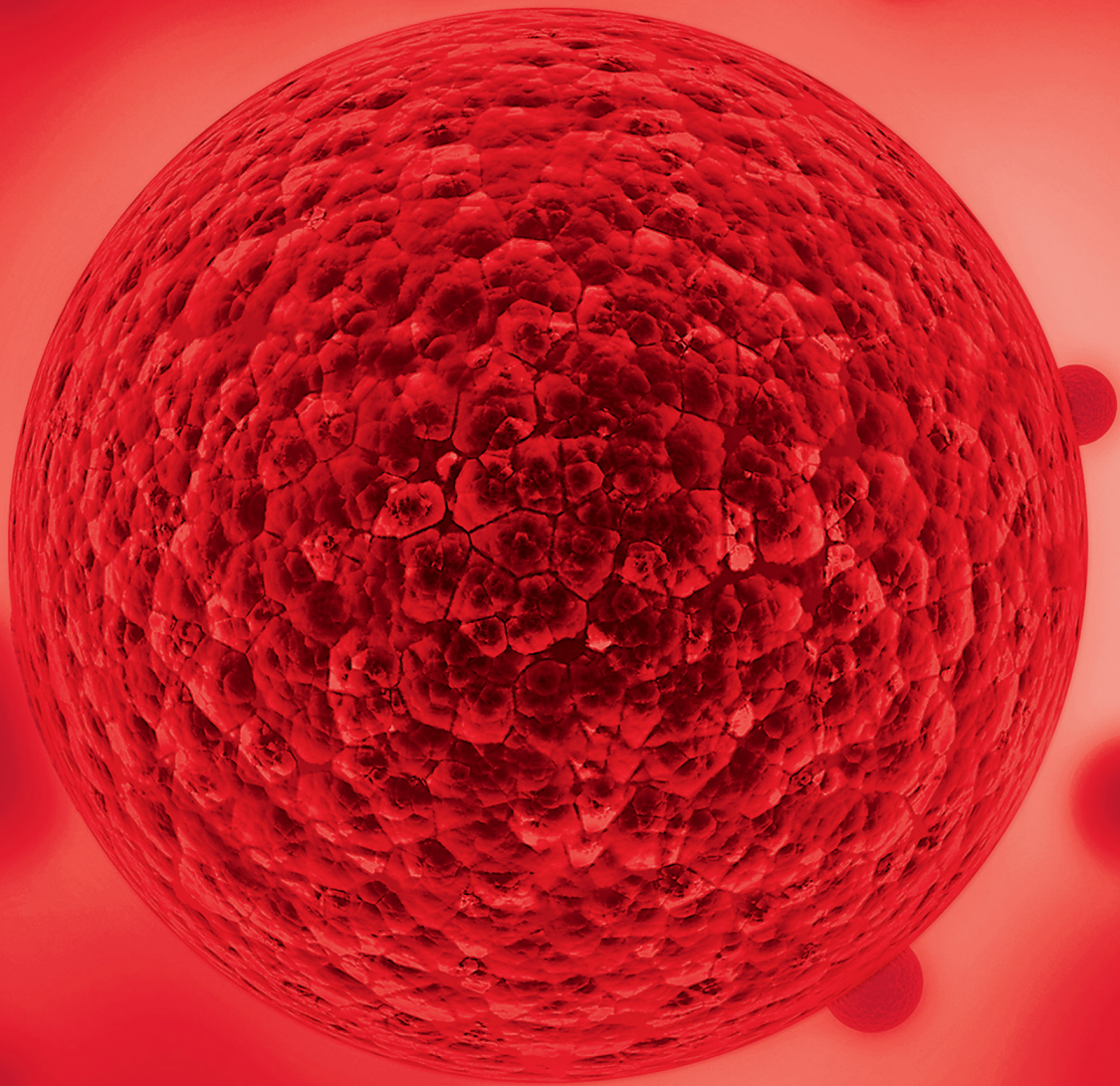
Portfolio with clear areas of focus

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



Consolidated balance sheet

(in CHF 1 000)

	Notes	06/30/2018	12/31/2017
Current assets			
Cash and cash equivalents		14 796	10 730
Receivables from brokers		28 822	–
Securities at fair value through profit or loss	4	3 607 584	3 627 069
Other assets		29	–
		3 651 231	3 637 799
Total assets		3 651 231	3 637 799
Current liabilities			
Short-term borrowings from banks	5	345 000	95 000
Payables to brokers		16 717	–
Other short-term liabilities		3 908	4 049
Tax liabilities		106	75
		365 731	99 124
Total liabilities		365 731	99 124
Shareholders' equity			
Share capital	6	11 080	11 080
Retained earnings		3 274 420	3 527 595
		3 285 500	3 538 675
Total liabilities and shareholders' equity		3 651 231	3 637 799
Net asset value per share in CHF		59.30	63.90

The notes on pages 14 to 18 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 17, 2018.

Consolidated statement of comprehensive income

(in CHF 1 000)

	Notes	01/01/–06/30/2018	01/01/–06/30/2017	04/01/–06/30/2018	04/01/–06/30/2017
Operating income					
Net gains from securities	4	–	495 813	–	112 813
Interest income		1	–	1	–
Dividend income		3 650	3 685	1 065	965
Other income		132	4	126	–
		3 783	499 502	1 192	113 778
Operating expenses					
Net losses from securities	4	(48 391)	–	(87 868)	–
Finance expenses		(439)	(473)	(316)	(270)
Foreign exchange losses net		(1 775)	(672)	(241)	(425)
Administrative expenses	7	(20 955)	(17 575)	(10 308)	(8 800)
Other expenses		(2 544)	(2 380)	(1 024)	(888)
		(74 104)	(21 100)	(99 757)	(10 383)
Operating income before tax	8	(70 321)	478 402	(98 565)	103 395
Income taxes		(34)	(18)	(17)	(10)
Net income for the period		(70 355)	478 384	(98 582)	103 385
Total comprehensive income for the period		(70 355)	478 384	(98 582)	103 385
Income per share in CHF		(1.27)	8.65	(1.78)	1.87
Diluted income per share in CHF		(1.27)	8.65	(1.78)	1.87

The notes on pages 14 to 18 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
Balances at January 1, 2017	11 080	(859)	2 992 798	3 003 019
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
Balances at June 30, 2017	11 080	–	3 317 971	3 329 051
Balances at January 1, 2018	11 080	–	3 527 595	3 538 675
Dividend	–	–	(182 820)	(182 820)
Total comprehensive income for the period	–	–	(70 355)	(70 355)
Balances at June 30, 2018	11 080	–	3 274 420	3 285 500

The notes on pages 14 to 18 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of cash flow

(in CHF 1 000)

	Notes	01/01/–06/30/2018	01/01/–06/30/2017
Cash flows from operating activities			
Proceeds from sales of securities	4	420 289	608 453
Purchase of securities	4	(461 300)	(220 254)
Dividend receipts		3 650	3 685
Payments for services		(23 536)	(19 733)
Income taxes paid		(4)	(52)
Total cash flows from operating activities		(60 900)	372 099
Cash flows from financing activities			
Cash distribution/dividend		(182 820)	(152 066)
Proceeds from sales of treasury shares	6	–	12 422
Purchase of treasury shares	6	–	(13 532)
Borrowing/(Repayment) of bank loans	5	250 000	(205 000)
Interest payments		(439)	(473)
Total cash flows from financing activities		66 741	(358 649)
Foreign exchange difference		(1 775)	(672)
Change in cash and cash equivalents		4 066	12 778
Cash and cash equivalents at the beginning of the period		10 730	10 229
Cash and cash equivalents at the end of the period		14 796	23 007

The notes on pages 14 to 18 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 in CHF 1 000	Capital and voting interest 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, 2017. 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.

The following new standards and interpretations, valid since January 1, 2018, have been applied 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
- IFRIC 22 (effective January 1, 2018) – Foreign Currency Transactions and Advance Consideration

The Group assessed the impact of the above mentioned new standards and interpretations. 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. This also applies to IFRS 9 as all securities are valued at fair value through profit or loss. The first-time adoption of IFRS 9 does not result in an adjustment of the previous year's figures.

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

- IFRS 16 (effective January 1, 2019) – Leases
- IFRIC 23 (effective January 1, 2019) – Uncertainty over Income Tax Treatments

The Group assessed the potential impact of the above mentioned new standards and interpretations. Based on the analysis the Group concludes that these new standards and interpretations 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 could use 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	06/30/2018	12/31/2017
USD	0.99050	0.97420
EUR	1.15642	1.16995
DKK	15.54690	15.71020
SEK	n.a.	11.90140

Fair values

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

06/30/2018	Level 1	Level 2	Level 3	Total
Assets				
Securities at fair value through profit or loss				
– Shares	3 537 133	–	69 335	3 606 468
– Derivative instruments	–	1 116	–	1 116
Total assets	3 537 133	1 116	69 335	3 607 584
12/31/2017				
Assets				
Securities at fair value through profit or loss				
– Shares	3 623 929	–	–	3 623 929
– Derivative instruments	–	3 140	–	3 140
Total assets	3 623 929	3 140	–	3 627 069

The table below summarizes the transactions in level 3 instruments (in CHF 1 000):

	01/01–06/30/2018	01/01–06/30/2017
Opening balance	–	–
Purchases	65 408	–
Income included in income from securities	3 927	–
Closing balance	69 335	–
Total income on level 3 instruments included in income from securities	3 927	–

There have been no transfers between level 1, 2 and 3 during the reporting period.

The fair value at initial recognition of the level 3 instrument represents the transaction price, which was paid in a financing round together with other investors. For the valuation as at June 30, 2018 it is deemed to be appropriate to use the transaction price, as it is a reasonable approximation of fair value at the valuation date given the fact that no events occurred which significantly impact the fair value.

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 12/31/2017	Change	Number 06/30/2018	Market price in original currency 06/30/2018	Valuation CHF mn 06/30/2018	Valuation CHF mn 12/31/2017	
Ionis Pharmaceuticals	8 136 334	530 000	8 666 334	USD	41.67	357.7	398.7
Neurocrine Biosciences	3 452 753	(135 000)	3 317 753	USD	98.24	322.8	261.0
Celgene	3 424 298	(100 000)	3 324 298	USD	79.42	261.5	348.1
Incyte	3 698 322	60 000	3 758 322	USD	67.00	249.4	341.2
Vertex Pharmaceuticals	1 475 445	(75 000)	1 400 445	USD	169.96	235.8	215.4
Agios Pharmaceuticals	2 719 998	(522 067)	2 197 931	USD	84.23	183.4	151.5
Radius Health	5 698 799	502 114	6 200 913	USD	29.47	181.0	176.4
Gilead	2 774 596	(400 000)	2 374 596	USD	70.84	166.6	193.6
Sage Therapeutics	1 042 439	28 934	1 071 373	USD	156.53	166.1	167.3
Alexion Pharmaceuticals	1 354 428	(10 000)	1 344 428	USD	124.15	165.3	157.8
Halozyme Therapeutics	8 520 137	(272 277)	8 247 860	USD	16.87	137.8	168.2
Esperion Therapeutics	2 362 964	820 000	3 182 964	USD	39.19	123.6	151.6
Alnylam Pharmaceuticals	1 051 338	89 200	1 140 538	USD	98.49	111.3	130.1
Tesaro	1 046 193	1 380 609	2 426 802	USD	44.47	106.9	84.5
Novo Nordisk	2 724 775	(470 218)	2 254 557	DKK	296.00	103.8	143.2
Regeneron Pharmaceuticals	205 000	65 000	270 000	USD	344.99	92.3	75.1
Myovant Sciences	3 507 882	–	3 507 882	USD	22.87	79.5	43.2
Akcea Therapeutics	1 248 650	1 235 421	2 484 071	USD	23.71	58.3	21.1
Macrogenics	2 600 412	60 000	2 660 412	USD	20.65	54.4	48.1
Voyager Therapeutics	1 539 520	993 121	2 532 641	USD	19.54	49.0	24.9
Intercept Pharmaceuticals	485 719	60 000	545 719	USD	83.91	45.4	27.6
Wave Life Sciences	856 096	281 789	1 137 885	USD	38.25	43.1	29.3
Intra-Cellular Therapies	2 200 000	–	2 200 000	USD	17.67	38.5	31.0
Argenx SE	–	449 049	449 049	USD	82.86	36.9	–
Alder Biopharmaceuticals	2 266 008	–	2 266 008	USD	15.80	35.5	25.3
Nektar Therapeutics	–	525 000	525 000	USD	48.83	25.4	–
Myokardia	–	480 000	480 000	USD	49.65	23.6	–
Exelixis	–	1 060 000	1 060 000	USD	21.52	22.6	–
Five Prime Therapeutics	827 500	150 000	977 500	USD	15.81	15.3	17.7
G1 Therapeutics	–	352 607	352 607	USD	43.46	15.2	–
Cidara Therapeutics	2 295 272	–	2 295 272	USD	5.20	11.8	15.2
Novavax	8 330 000	–	8 330 000	USD	1.34	11.1	10.1
Achillion Pharmaceuticals	1 279 340	–	1 279 340	USD	2.83	3.6	3.6
Probiobrug	1 050 784	(430 000)	620 784	EUR	4.00	2.9	13.0
AveXis	402 800	(402 800)	–	USD	n.a.	–	43.4
Prothena Corp.	350 000	(350 000)	–	USD	n.a.	–	12.8
Idorsia	323 606	(323 606)	–	CHF	n.a.	–	8.2
Juno Therapeutics	1 925 000	(1 925 000)	–	USD	n.a.	–	85.7
Listed shares						3 537.2	3 623.9
Moderna Therapeutics	–	6 958 250	6 958 250	USD	10.06	69.3	–
Unlisted shares						69.3	–
Total shares						3 606.5	3 623.9
Radius Health, warrants, USD 14, 04/23/2018	107 114	(107 114)	–	USD	n.a.	–	1.9
Radius Health, warrants, USD 14, 02/19/2019	71 409	–	71 409	USD	15.79	1.1	1.3
Total derivative instruments						1.1	3.2
Total securities at fair value through profit or loss						3 607.6	3 627.1

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	Unlisted shares	Derivative instruments	Total
Opening balance as at 01/01/2017 at fair values	3 201 135	–	4 721	3 205 856
Purchases	594 901	–	–	594 901
Sales	(896 944)	–	–	(896 944)
Net gains/(losses) from securities	724 837	–	(1 581)	723 256
<i>Realized gains</i>	263 537	–	–	263 537
<i>Unrealized gains</i>	749 236	–	–	749 236
<i>Unrealized losses</i>	(287 936)	–	(1 581)	(289 517)
Closing balance as at 12/31/2017 at fair values	3 623 929	–	3 140	3 627 069
Opening balance as at 01/01/2018 at fair values	3 623 929	–	3 140	3 627 069
Purchases	412 609	65 408	–	478 017
Sales	(446 877)	–	(2 236)	(449 113)
Net gains/(losses) from securities	(52 528)	3 927	211	(48 391)
<i>Realized gains</i>	137 540	–	371	137 911
<i>Unrealized gains</i>	277 940	3 927	–	281 867
<i>Unrealized losses</i>	(452 490)	–	(160)	(452 650)
Closing balance as at 06/30/2018 at fair values	3 537 133	69 335	1 116	3 607 584

5. Short-term borrowings from banks

At June 30, 2018, a CHF 345 mn short-term loan is outstanding with interest payable at 0.40% p.a. (December 31, 2017: CHF 95 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, 2017: 55.4 mn) with a par value of CHF 0.20 each (December 31, 2017: CHF 0.20).

At the General Shareholders' Meeting held March 17, 2016, a resolution was approved to start a share buy-back program, whereby up to 5 540 000 shares may be repurchased by the Company. Until June 30, 2018, no shares had been repurchased under this share buy-back program.

From January 1, 2018, through June 30, 2018, no treasury shares were purchased or sold (01/01–06/30/2017: Purchase of 205 262 shares at an average price of CHF 56.76/Sale of 220 977 shares at an average price of CHF 56.21). At June 30, 2018, and December 31, 2017 the Group holds no treasury shares.

7. Administrative expenses

(in CHF 1 000)

Administrative expenses comprise the following:

	01/01–06/30/2018	01/01–06/30/2017
Fund manager		
– Management fees (incl. VAT)	20 439	17 041
Personnel		
– Board of Directors remuneration	455	480
– Wages and salaries	33	27
– Social insurance contributions and duties	28	27
	20 955	17 575

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% p.a. 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. The vesting period ended on March 18, 2017. In the current period, no costs have been recognized for equity compensation plans (01/01–06/30/2017: CHF 25).

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	01/01–06/30/2018	01/01–06/30/2017
Great Britain	36 267	(4 739)
Netherlands	4 165	–
Singapore	2 489	–
Sweden	–	10 965
Switzerland	(4 807)	65 138
Germany	(7 231)	(1 005)
Ireland	(9 736)	591
Denmark	(15 472)	18 239
Curaçao	(20 781)	(17 459)
USA	(55 215)	406 672
	(70 321)	478 402

9. Assets pledged

At June 30, 2018, the securities in the amount of CHF 3 082.9 mn (December 31, 2017: CHF 3 097.7 mn) are a collateral for a credit line of CHF 400 mn (December 31, 2017: CHF 400 mn). At June 30, 2018, a CHF 345 mn short-term loan is outstanding (December 31, 2017: CHF 95 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, 2018 and December 31, 2017.

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, 2018, no proceedings existed which could have any material effect on the financial position of the Group (December 31, 2017: 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, 2018 and December 31, 2017.

13. Subsequent events

There have been no events subsequent to June 30, 2018, 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 10 to 18) of BB Biotech AG for the period ended 30 June 2018. 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, 18 July 2018

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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, 2018

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

Shareholder information

The Company publishes its net asset value daily via the major stock market information services and on its website www.bbitech.com. The portfolio composition is published at least every three months within quarterly reports.

Quotes and reports

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

Corporate calendar 2018/2019

Interim Report as of September 30, 2018	October 19, 2018, 7.00 AM CET
Portfolio as of December 31, 2018	January 18, 2019, 7.00 AM CET
Annual Report 2018	February 15, 2019, 7.00 AM CET
Annual General Meeting 2019	March 21, 2019, 3.00 PM CET
Interim Report as of March 31, 2019	April 26, 2019, 7.00 AM CET
Interim Report as of June 30, 2019	July 19, 2019, 7.00 AM CET
Interim Report as of September 30, 2019	October 18, 2019, 7.00 AM CET

The BB Biotech interim 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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