

BBBIOTECH

Monthly News November 2009

As at 11/30/2009	Share price	NAV	Market capitalization
Switzerland: BION SW	CHF 72.25	CHF 91.75	CHF 1317 mn
Germany: BBZA GY	EUR 48.69	EUR 60.80	EUR 873 mn
Italy: BB IM	EUR 49.00	EUR 60.80	EUR 873 mn

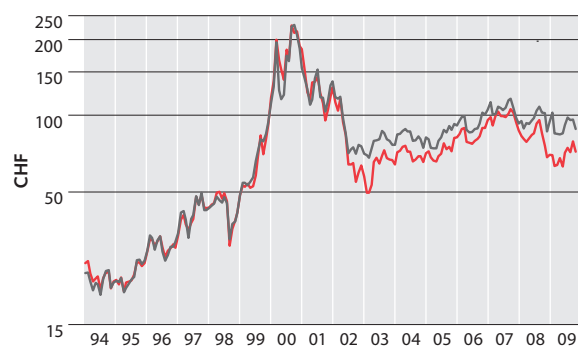
Incyte: Announcement of a major partnership with Novartis

On November 25, 2009, Incyte announced a major partnership for ex-USA rights with Novartis for its lead drug candidate, JAK inhibitor INCB18424 ('424) for myeloproliferative disorders, a group of slow growing blood cancers, currently in Phase III. Data from the Phase III studies are due by the end of 2010, whereas the product could be approved in the USA and in Europe in 2012. The deal with Novartis also includes the license agreement of the worldwide rights to the preclinical c-met inhibitor INCB28060 ('60) for cancer, soon entering Phase I studies. The overall deal terms, which include an effective upfront payment of USD 210 mn plus double digit royalties and up to USD 1.1 bn in potential milestones, are impressive, considering that Incyte was able to retain exclusive rights for development and commercialisation of '424 in the USA. An additional positive element is the choice of the partner, Novartis, a dominant player in myeloproliferative disorders, which already sells Gleevec for chronic myeloid leukaemia, a slowly progressing type of cancer of the blood and bone marrow. This transaction puts Incyte on a solid financial footing and enables the company to continue to advance other promising compounds in their pipeline.

BioXell: Support of the planned acquisition by Cosmo Pharmaceuticals

BioXell announced on November 18, 2009, that they have entered into a transaction agreement with Cosmo Pharmaceuticals, an Italian pharmaceutical company that aims to become a global leader in the market of optimized therapies for selected gastro-intestinal diseases. The parties have agreed on the terms and conditions according to which Cosmo will launch a public tender offer for all outstanding shares of BioXell. Cosmo expects to launch the offer on December 2009 and close it by the end of March 2010, subjected to an acceptance rate at the end of the offer period of at least 60% of BioXell's outstanding share capital. The disappointing Phase IIb results with the company's lead compound Elocalcitol earlier this year led the Board of Directors to conduct a comprehensive and careful review of all available strategic options. Based on that review the Board of Directors concluded unanimously that Cosmo's intended acquisition was in the best interest of BioXell's shareholder. Therefore the Board of Directors of BioXell supports the proposed offer.

SHARE PRICE TREND SINCE FOUNDATION



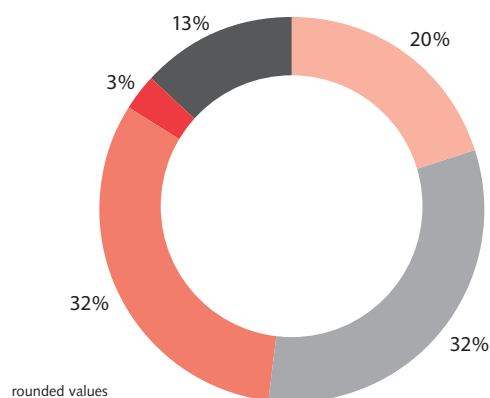
■ BB BIOTECH Share price ■ BB BIOTECH Net Asset Value

Source: Datastream, 11/30/2009

PERFORMANCE (adjusted for dividends)

	1M (Nov)	YTD	11/15/1993
BION SW	+2.7%	+8.3%	+255%
BBZA GY	+4.9%	+9.3%	N.A.
BB IM	+4.7%	+14.4%	N.A.

SECURITIES PORTFOLIO BY SECTORS AS AT 09/30/2009



rounded values

■ Oncology ■ Infectious diseases ■ Others
 ■ Cardiovascular diseases ■ Autoimmune diseases

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"Our performance is driven by selection of current and future winners in the drug development industry."

Dr. Thomas Szucs, Chairman BB BIOTECH

RELATIVE VALUATIONS: MOST IMPORTANT BIOTECHNOLOGY COMPANIES

	Price (l.c.)	Market Cap (USD bn)	2009E PE	EPS 09-12E Growth	09-12E PEG	2008E Revenue (USD mn)
US						
Celgene	55.5	25.5	27.1	34.0%	0.8	2 625
Gilead	46.1	41.5	16.5	15.0%	1.1	6 735
Average			21.8	24.0%	0.9	
Europe						
Actelion	59.1	7.6	16.0	16.0%	1.0	1 738
Novo Nordisk	332.5	41.7	19.3	19.0%	1.0	10 646
Average			17.6	17.0%	1.0	
US / Europe						
Average			19.8	20.0%	1.0	

As at 11/30/2009

Investment Strategy

BB BIOTECH's objective is to generate an average return of 15% per annum with a long-term investment horizon and to substantially outperform the relevant indices in the process. BB BIOTECH participates selectively in firms operating in the growth market of innovative medications and diagnostics based on modern biotechnology, with companies listed in the stock markets accounting for at least 90% of the portfolio value.

Our task is to have an in-depth knowledge of the businesses conducted by our holdings, which includes key financial ratios, also of the prevailing competitive environment, the product pipeline, the portfolio of patents and the perception of the products and services by the end customers, to name just a few aspects. The target portfolio of BB BIOTECH consists of approximately 20 to 30 holdings, no more than 5 of which account for more than 10% of equity and the largest of which should not exceed 25%.

In the course of selecting its holdings, BB BIOTECH relies on the well-established experience of its Board members and the fundamental analyses by the experienced management team of Bellevue Asset Management Group, with access to a network of physicians and specialists for the sectors in question. In doing so, a detailed financial model is created for each holding, which guarantees a compelling illustration of the potential for doubling asset values in a period of four years.

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FIVE GOOD REASONS

- Strong growth driven by innovative, high-margin new therapies
- Attractive valuations for fast-growing companies
- Long-term track record of 16 years with above average performance
- Long-term outperformance to industry benchmarks
- Experienced management with strong Board of Directors

MANAGEMENT TEAM



Elhan Kosar



Dr. Daniel Koller



Eric Bernhardt

GENERAL INFORMATION

Board of Directors	Prof. Dr. med. Thomas D. Szucs (Chairman) Dr. Clive A. Meanwell Prof. Dr. David Baltimore
Management team	Elhan Kosar Dr. Daniel Koller Eric Bernhardt Stefan Müller Felicia Flanigan Dallas Webb
Portfolio management	Jan Bootsma Marjorie Valeria Victorina Hugo van Neutegem
Legal structure	Incorporated company
Foundation	November 9, 1993
Share type	Registered shares
Nominal value	CHF 1
Share structure	18.23 mn registered shares
Authorized capital	CHF 9.1 mn
Conditional capital	CHF 9.1 mn
Listing	Swiss Stock Exchange German Stock Exchange Italian Stock Exchange
Security number (CH)	3 838 999
Security number (D/I)	AONFN3
Net Asset Value	Wednesday and Saturday in FuW and FAZ, Web site daily
Investor relations	Maria-Grazia Alderuccio: Phone +41 44 267 67 14 E-mail mga@bellevue.ch Nafida Bendali: Phone +41 44 267 72 26 E-mail nbe@bellevue.ch
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