

International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

19 October 2011

**Exposure Draft, “Mandatory Effective Date of IFRS 9”**

Dear Sir/ Madam

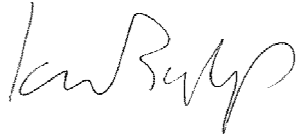
The Roche Group has a turnover of CHF 47.5 bn. (EUR 34.4 bn.) a year derived from our worldwide healthcare business - pharmaceuticals and diagnostics - and employs 80,000. As at December 2010, we had a market capitalisation of CHF 117.5 bn. (EUR 94.5 bn.). We have been preparing our consolidated financial statements in accordance with IFRS/IAS since 1990 and therefore have a substantial interest in how these will develop.

We welcome the opportunity to provide commentary on the Exposure Draft: Improvements to IFRSs as proposed by the Board. Generally, we support the proposals but in certain instances as outlined in the appendix to this letter, we believe more clarity is required in order to communicate the intentions of the Board comprehensively.

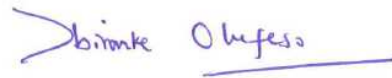
The appendix to this letter documents our responses to the questions set out in the ED.

Sincerely,

F. Hoffmann-La Roche AG

A handwritten signature in blue ink, appearing to read "Ian Bishop".

Ian Bishop  
Department Head  
Finance – Accounting, Consolidation &  
External Reporting

A handwritten signature in blue ink, appearing to read "Michelle Olufeso".

Michelle Olufeso  
Head of External Relations  
Finance – Accounting, Consolidation &  
External Reporting

**Question 1:**

***The Board proposes to amend IFRS 9 (2009) and IFRS 9 (2010) so that entities would be required to apply them for annual periods beginning on or after 1 January 2015. Do you agree? Why or why not? If not, what alternative do you propose?***

We welcome the decision of the Board to defer the effective date of IFRS 9 to January 2015 and possibly beyond, on the premise that the various phases of the IFRS 9 project are completed in good time to ensure constituents have enough time to conduct a full assessment of the potential impact of the proposals and implement those proposals effectively..

**Question 2:**

***The Board proposes not to change the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after 1 January 2012. Do you agree? Why or why not? If not, what alternative do you propose?***

Given the significant changes which would come into effect following the implementation of IFRS 9, in our view, the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after 1 January 2012 (or rather 2015 onwards in line with our response to question 1) makes sense theoretically in order to ensure that financial information presented proves useful to the users of financial statements. However, from a practical perspective, this would prove to be extremely difficult to achieve.

We would suggest the Board reconsiders its position on this point and perhaps provide proposals which, whilst less disruptive to the users of financial statements are not unduly burdensome to the preparers of financial statements.