

Quarterly Report as at March 31, 2006

for the Shareholders of BB BIOTECH



BBBIOTECH

BB BIOTECH AG

Quarterly Report

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Letter to the Shareholders

Dear Shareholders

Biotechnology is changing medicine for the benefit of people. New drugs, developed by biotech companies, are substantially improving therapies for serious diseases like cancer or autoimmune diseases. In more and more cases, not only the symptoms, but also the underlying causes of the diseases can be treated successfully. This trend was reinforced during the first quarter of 2006, when companies like Celgene or Onyx launched important drugs.

BB BIOTECH's focus is to invest in companies which develop new drugs with a major benefit for the patients. During the first quarter 2006 this strategy worked out very well. In particular our large participations in Celgene and Gilead benefited from the success of their new drugs which offer significantly better efficacy combined with better convenience for the patient than current therapies available.

Throughout the first quarter, BB BIOTECH's share price performed positively, increasing by 9% and closing the quarter at CHF 87.50. The discount to the Net Asset Value (NAV) decreased to 9.6%. We expect this trend to continue, as we notice increasing demand for the shares of BB BIOTECH. In addition, we adopted further measures to restrict the discount to the NAV, including a second trading line which BB BIOTECH plans to use to redeem its own shares when the shares are trading lower than 10% below the NAV.

BB BIOTECH's first quarter 2006 performance was better than the average of the biotech market. This was achieved despite the fact that the share prices of some of our participations could not yet benefit from the solid progress in the underlying businesses: Our core holding Biogen Idec reached a noteworthy milestone when its successful product Rituxan, the gold standard for treatment of non-Hodgkin's lymphoma, was approved by the FDA for the use in rheumatoid arthritis. Even more importantly, the FDA advisory panel recommended Biogen Idec's new drug Tysabri for reintroduction into the market for the treatment of Multiple Sclerosis (MS). We are confident that many patients will benefit from these drugs. In our opinion, Tysabri has the potential to become a cornerstone for MS therapy. Our core holding Sepracor reported very strong financial results which demonstrated in particular the success of Sepracor's insomnia drug Lunesta. We are confident that Lunesta will continue to expand its franchise within the competitive insomnia market.

We will continue to invest in companies which develop new drugs or new diagnostics, and have the potential to transform the treatment paradigm for important diseases. During the reporting period, we invested in a number of new companies: Onyx, Basilea, Adolor, Arena, Cephalon and Zymogenetics.

We are looking forward to the balance of the year as we expect a number of our companies to present new clinical data from important clinical trials, and we expect the majority of our companies to achieve a strong ramp-up of revenues from products which have been launched during the last years.

We thank you for your support.

The Board of Directors of BB BIOTECH AG

Prof. Dr. med. Thomas Szucs
Chairman

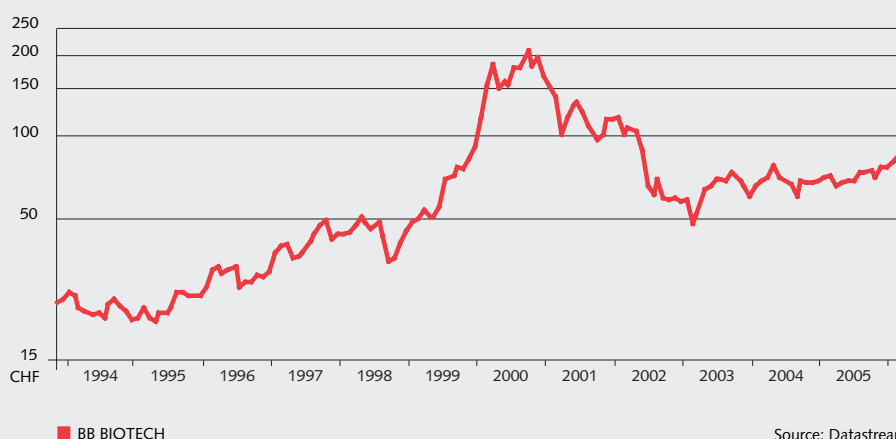
Prof. Dr. David Baltimore

Dr. Clive Meanwell

Key figures

Performance

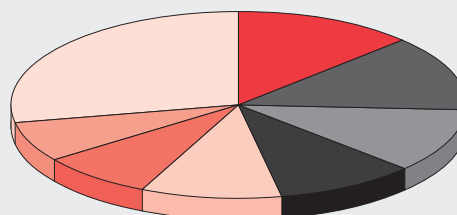
Bearer shares (Switzerland):	
12/31/2005–03/31/2006	+9%
Bearer shares (Germany):	
12/31/2005–03/31/2006	+7%
Bearer shares (Italy):	
12/31/2005–03/31/2006	+7%
Net Asset Value (in CHF):	
12/31/2005–03/31/2006	+7%
Performance since launch p.a.:	
11/15/1993–03/31/2006	+12%
Outperformance (Net Asset Value)	
vs. Nasdaq Biotech Index (NBI)	
since launch:	+83%



Performance dividend-adjusted

Portfolio as at 03/31/2006

Securities:	CHF 2 611 mn		
■ Celgene	13%	■ Biogen Idec	13%
■ Gilead	11%	■ Actelion	10%
■ Sepracor	10%	■ Genentech	8%
■ Genzyme	7%	■ Small participations	28%



Multi-year comparison BB BIOTECH

	12 months	2005	2004	2003	2002
Market capitalization at end of period (in CHF mn)	2 248.8	2 068.9	1 796.4	1 750.0	1 579.0
Net Asset Value at end of period (in CHF mn)	2 414.1	2 279.9	1 914.4	1 939.2	1 765.3
Number of shares (in mn)	25.7	25.7	25.7	27.8	27.8
Trading volume (in CHF mn p.a.)	2 063.8	1 919.6	1 853.0	1 796.0	1 766.0
Profit/(loss) (in CHF mn)	664.3	318.0	202.8	179.3	(1 591.3)
Closing price at the end of the period in CHF	87.50	80.50	69.90	62.95	56.80
Closing price (D) at the end of the period in EUR	55.25	51.64	44.51	40.15	38.96
Closing price (I) at the end of the period in EUR	55.21	51.58	45.05	40.65	38.10
Stock performance (incl. dividend)	39.1%	19.5%	14.6%	10.8%	(54.8%)
High/low share price in CHF	88.80/64.70	82.35/64.70	79.80/58.70	74.75/47.00	125.75/49.80
High/low share price in EUR	56.65/41.59	53.00/41.51	51.20/37.90	48.40/31.66	83.50/33.60
Premium/(discount) (annual average)	(12.6%)	(12.7%)	(15.2%)	(18.8%)	(10.7%)
Dividend (in CHF)	nm	1.80	2.40	2.50	–
Degree of investment (quarterly figures)	101.0%	98.8%	97.8%	94.0%	90.3%
Total Expense Ratio (TER) p.a.	0.66%	0.64%	0.63%	0.64%	1.67%
– of which performance-related remuneration	0.00%	0.00%	0.00%	0.00%	1.10%

Participations as at March 31, 2006

Company	Number of securities	Change since 12/31/2005	Local currency	Share price	Market value in CHF mn	In % of portfolio	In % of company
Celgene ¹⁾	6 000 000	–	USD	44.22	347.0	14.4%	1.7%
Biogen Idec	5 497 000	497 000	USD	47.10	338.6	14.0%	1.6%
Gilead	3 526 109	–	USD	62.22	286.9	11.9%	0.8%
Actelion	2 000 000	200 000	CHF	129.50	259.0	10.7%	8.9%
Sepracor	4 000 000	–	USD	48.81	255.3	10.6%	3.8%
Genentech	1 894 700	954 700	USD	84.51	209.4	8.7%	0.2%
Genzyme	2 000 000	400 000	USD	67.22	175.8	7.3%	0.8%
Amgen	1 250 000	–	USD	72.75	118.9	4.9%	0.1%
Affymetrix	2 000 000	234 400	USD	32.93	86.1	3.6%	3.0%
The Medicines Company	3 022 197	(902 803)	USD	20.57	81.3	3.4%	6.1%
Vertex Pharmaceuticals	1 501 000	401 000	USD	36.59	71.8	3.0%	1.4%
Onyx Pharmaceuticals	2 000 000	2 000 000	USD	26.26	68.7	2.8%	4.8%
Elan	2 700 000	300 000	USD	14.44	51.0	2.1%	0.7%
Anadys Pharmaceuticals	2 000 000	–	USD	16.11	42.1	1.7%	7.0%
Basilea Pharmaceutica	200 000	200 000	CHF	180.00	36.0	1.5%	2.7%
Adolor	863 300	863 300	USD	23.80	26.9	1.1%	1.9%
Arena Pharmaceuticals	1 000 000	1 000 000	USD	18.11	23.7	1.0%	2.2%
Incyte	3 000 000	–	USD	6.02	23.6	1.0%	3.6%
Cephalon	259 000	259 000	USD	60.25	20.4	0.8%	0.4%
Keryx Biopharmaceuticals	763 104	352 605	USD	19.11	19.1	0.8%	2.0%
Rigel Pharmaceuticals	1 000 000	150 000	USD	11.49	15.0	0.6%	4.0%
OSI Pharmaceuticals	338 011	(3 661 989)	USD	32.10	14.2	0.6%	0.6%
Zymogenetics	417 602	417 602	USD	21.62	11.8	0.5%	0.6%
Epigenomics	1 000 000	–	EUR	6.38	10.1	0.4%	6.1%
BioXell ²⁾	1 977 595	90 090	EUR	5.30	16.6	0.7%	9.1%
Total					2 609.4	108.1%	
Derivatives							
Auxilium Pharmaceuticals warrants (long)	300 300	–	USD	4.57	1.8	0.1%	
Total					1.8	0.1%	
Liquid funds (net)					19.5	0.8%	
Other payables					(216.6)	(9.0%)	
Total					2 414.1	100.0%	
BB BIOTECH bearer shares ³⁾	753 054	302 427			65.9		
Total					2 480.0		

¹⁾ Share split 1:2 as at February 27, 2006

²⁾ Unlisted company

³⁾ Correspond to the total of all own shares held in Switzerland, Germany and Italy. Closing price see page 5.

Exchange rates as at 03/31/2006:

USD/CHF: 1.3078

EUR/CHF: 1.5806



“I think the portfolio composition makes good sense since it exclusively considers companies that produce innovative, readily marketable medications with dominant market share”

Pharmacist Dr. Th.G. (52) from Frankfurt/Main has been a BB BIOTECH stockholder from the very beginning.

Consolidated quarterly statements

Consolidated balance sheet (in CHF 1000, not audited)

Assets	03/31/2006	12/31/2005	Liabilities and shareholders' equity	03/31/2006	12/31/2005
Current assets			Current liabilities		
Liquid funds	3 260	1 166	Short-term borrowing from banks	92 000	–
Receivables from brokers	23 068	108 065	Payables to brokers	6 791	92 602
Receivables from convertible bond	–	197 000	Securities short	–	1 401
Marketable securities	2 611 189	2 191 997	Other short-term liabilities	2 625	1 113
Other assets	13	4	Tax provisions	89	64
	2 637 530	2 498 232		101 505	95 180
			Long-term liabilities		
			Convertible bond	111 558	112 852
			Liability from options	10 377	10 318
				121 935	123 170
			Total liabilities	223 440	218 350
			Shareholders' equity		
			Share capital	25 700	25 700
			Treasury shares	(64 301)	(35 439)
			Additional paid-in capital	1 088 925	1 083 253
			Retained earnings	1 363 766	1 206 368
				2 414 090	2 279 882
Total assets	<u>2 637 530</u>	<u>2 498 232</u>	Total liabilities and shareholders' equity	<u>2 637 530</u>	<u>2 498 232</u>
Net Asset Value per share in CHF	96.77	90.29			

The selected explanatory notes on pages 12 to 15 are an integral part of these consolidated financial statements.

Consolidated quarterly statements

Consolidated statement of income for the period ended March 31 (in CHF 1000, not audited)

	01/01–03/31/06	01/01–03/31/05
Operating income		
Gains from marketable securities	162 805	–
Interest income	74	67
Foreign exchange gains net	–	192
	162 879	259
Operating expenses		
Losses from marketable securities	–	186 593
Interest expenses	786	–
Foreign exchange losses net	933	–
Administrative expenses	2 456	1 828
Other expenses	1 281	690
	5 456	189 111
Operating income/(loss) before tax	157 423	(188 852)
Tax expenses	25	28
Net income/(loss) for the period	<u>157 398</u>	<u>(188 880)</u>
Gain/(loss) per share in issue and diluted gain/(loss) per share in issue in CHF	6.27	(7.94)
Average outstanding shares	25 098 160	23 777 664

The selected explanatory notes on pages 12 to 15 are an integral part of these consolidated financial statements.

Consolidated quarterly statements

Consolidated statement of changes in equity for the period ended March 31

(in CHF 1000, not audited)

	Share capital	Treasury shares	Additional paid-in capital	Retained earnings	Total
Balances at January 1, 2005	25 700	(123 614)	1 065 269	947 076	1 914 430
Trade with treasury shares					
(incl. balance change)	–	(10 261)	4 177	–	(6 084)
Net loss for the period	–	–	–	(188 880)	(188 880)
Balances at March 31, 2005	<u>25 700</u>	<u>(133 874)</u>	<u>1 069 446</u>	<u>758 196</u>	<u>1 719 466</u>
Balances at January 1, 2006	25 700	(35 438)	1 083 253	1 206 368	2 279 882
Trade with treasury shares					
(incl. balance change)	–	(28 863)	5 672	–	(23 190)
Net gain for the period	–	–	–	157 398	157 398
Balances at March 31, 2006	<u>25 700</u>	<u>(64 301)</u>	<u>1 088 925</u>	<u>1 363 766</u>	<u>2 414 090</u>

The selected explanatory notes on pages 12 to 15 are an integral part of these consolidated financial statements.

Consolidated quarterly statements

Consolidated statement of cash flow for the period ended March 31

(in CHF 1000, not audited)

	01/01–03/31/2006	01/01–03/31/2005
Cash flows from operating activities		
Proceeds from sales of securities	205 590	150 890
Purchase of securities	(463 378)	(172 332)
Receivables from/payables to brokers net	(815)	1 462
Interest receipts	65	67
Interest payments	(49)	–
Payments for services	(4 513)	(2 580)
Tax back-payment	–	7
Total cash from operating activities	(263 100)	(22 486)
Cash flows from financing activities		
Purchase of treasury shares and derivatives on treasury shares	(114 569)	(69 853)
Proceeds from sales of treasury shares and derivatives on treasury shares	91 696	63 769
Loans	92 000	–
Convertible bond	200 000	–
Commissions	(3 000)	–
Total cash from financing activities	266 127	(6 084)
Foreign exchange difference	(933)	192
Increase/(decrease) in cash and cash equivalents	2 094	(28 378)
Cash and cash equivalents at beginning of year	1 166	36 251
Cash and cash equivalents at end of period	3 260	7 873
Liquid funds	3 260	7 873
Cash and cash equivalents at end of period	<u>3 260</u>	<u>7 873</u>

The selected explanatory notes on pages 12 to 15 are an integral part of these consolidated financial statements.

Selected explanatory notes to the consolidated quarterly statements

1. The Company and its principal activity

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

2. Accounting policies

General

The consolidated interim financial statements are prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", as well as the provisions of the Additional Rules of the SWX Swiss Exchange for the Listing of Investment Companies. With the exception of financial assets and liabilities, the financial statements are prepared on a historical cost basis. The consolidated interim financial statements are drawn up in accordance with IFRS. This requires management to make assumptions and estimates that have an impact on the balance sheet values and items of the income statement in the current financial period. In certain circumstances, the actual values may diverge from these estimates. As at January 1, 2006, there are new and existing revised IAS Standards to be adopted. The company has consequently adopted all relevant and below-mentioned Standards since January 1, 2006. In all other respects, the same accounting principles apply as used for the 2005 consolidated financial statements.

Existing revised IAS Standard adopted by the Company since January 1, 2006:

– IAS 39 (revised 2005) – The Fair Value Option

There are no substantial effects and changes in the accounting policies due to the adoption of the new and existing revised IAS 39.

The following standards, interpretations and amendments to published standards that are mandatory for accounting periods beginning on or after January 1, 2007, or later periods have not been early adopted:

– IFRS 7 (effective January 1, 2007) – Financial Instruments: Disclosures

The Group assessed the impact of IFRS 7 and concluded that this new standard will result in some additional disclosures. The Group will apply IFRS 7 from annual periods beginning January 1, 2007.

Basis of consolidation

The consolidated interim financial statements include the Company and the subsidiary companies, which are controlled by it. Control is the power to govern the financial and operating policies generally defined as ownership, either directly or indirectly, of more than 50% of the voting rights of a company's share capital. The consolidation is performed using the purchase method. All intercompany transactions and balances with companies included in the consolidation are eliminated. All Group companies have a March 31 period-end.

Foreign currency translation

The consolidated interim financial statements of the companies are presented in Swiss francs, which is the Group's functional and presentation currency. Transactions in foreign currencies are converted at exchange rates as at transaction dates. Assets and liabilities in foreign currencies at the end of the period are translated at rates of exchange prevailing as at the balance sheet date. Exchange differences are reflected in the statement of income. Translation differences on marketable securities held at fair value through profit or loss are reported as part of the net gains/losses from marketable securities.

Marketable securities

Securities and derivatives are valued according to IAS 39 and classified as held at fair value through profit or loss. Initially securities and derivatives are recognized at cost and are subsequently remeasured at fair value based on market prices or generally accepted valuation models, where no market prices are available. These valuation models are based on market conditions existing at each balance sheet date, such as Black-Scholes- and discounted-cash-flow model. Purchases and sales of marketable securities are accounted for at trade date. Realized gains and losses on security trading are recognized in the statement of income as net realized gains/losses from marketable securities at the day of the transaction. Changes in fair value of securities are recognized as net unrealized gains/losses from marketable securities in the statement of income in the period in which they arise. Marketable securities are derecognized when the rights to receive cash flows from marketable securities have expired or where the Group has transferred substantially all risks and rewards of ownership.

Based on the exemption in IAS 28 for Venture Capital Organizations, mutual funds and similar entities Investments in Associates are treated in accordance with IAS 39.

Selected explanatory notes to the consolidated quarterly statements

Convertible bond issued

The fair value of the liability portion of a convertible bond is determined using market interest rate for an equivalent non convertible bond. This amount is recorded as liability on an amortized cost basis until extinguished on conversion or maturity of the bond. The remainder is allocated to the conversion component which is included in the shareholders' equity. The issuing costs are allocated to the debt and equity component relative to their proportions.

Treasury shares

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

3. Marketable securities (in CHF 1 000)

A detailed breakdown of the securities held on March 31, 2006, can be found on page 6 of this report.

Change in value by investment category from January 1, 2006, to March 31, 2006 (incl. securities short)

	Listed shares	Unlisted shares	Derivative instruments	Total
Opening balance as at 01/01/2006 at fair values	2 175 391	15 547	(342)	2 190 596
Purchase	462 495	782	100	463 378
Sales	(205 590)	–	–	(205 590)
Realized gains	8 917	–	1 301	10 218
Realized losses	(985)	–	–	(985)
Unrealized gains	242 481	231	737	243 449
Unrealized losses	(89 876)	–	–	(89 876)
Net gains from marketable securities	160 537	231	2 038	162 805
Closing balance as at 03/31/2006	<u>2 592 833</u>	<u>16 560</u>	<u>1 796</u>	<u>2 611 189</u>

4. Shareholders' equity

The share capital of the Company consists of 25.7 mn fully paid bearer shares (12/31/2005: 25.7 mn) with a par value of CHF 1 each (12/31/2005: CHF 1).

From January 1, 2006, through March 31, 2006, 1 377 002 shares were purchased at an average price of CHF 83.20, and 1 074 575 shares were sold at an average price of CHF 85.30.

As at March 31, 2006, there exists an authorized capital of CHF 12.5 mn (12/31/2005: CHF 12.5 mn) and a conditional capital of CHF 12.5 mn (12/31/2005: CHF 12.5 mn).

5. Administrative expenses (in CHF 1 000)

Administrative expenses comprise the following:

	01/01–03/31/2006	01/01–03/31/2005
Asset manager		
– Fixed fees portion	2 218	1 654
Board of Directors remuneration		
– Fixed fees portion	222	165
– Social security employer's contribution	16	9
	<u>2 456</u>	<u>1 828</u>

Selected explanatory notes to the consolidated quarterly statements

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

The Board of Directors receives remuneration in an amount of 10% of the remuneration of the fees paid to the manager.

Flat fee component

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

Performance-related fee

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

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

For the end of the next quarter (06/30/2006) the hurdle rates for payment of a performance-related fee will be as follows:

- 18 026 978 shares (70.1% of the Company): CHF 94.10
- 3 697 842 shares (14.4%): CHF 101.25
- 924 460 shares (3.6%): CHF 104.77
- 1 571 583 shares (6.1%): CHF 223.00
- 1 479 137 shares (5.8%): CHF 229.55

On April 20, 2006 a resolution was passed at the Annual General Meeting to pay out a dividend of CHF 1.80 per bearer share; the payout in question was made on April 26, 2006. Subsequently, the levels at which performance-related compensation is to be paid were also adjusted downward by CHF 1.80 as at April 26, 2006.

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

Assets	03/31/2006	12/31/2005
USA	2 246 957	1 949 363
Switzerland	311 545	478 003
Ireland	50 988	44 077
Italy	16 560	15 929
Germany	11 412	10 791
Great Britain	68	69
	2 637 530	2 498 232
Operating income	01/01–03/31/2006	01/01–03/31/2005
USA	119 419	193
Switzerland	41 534	37
Ireland	1 639	13
Italy	231	10
Germany	56	6
	162 879	259

Selected explanatory notes to the consolidated quarterly statements

7. Assets pledged

The securities are a collateral for credit lines of CHF 200 mn and USD 140 mn (12/31/2005: CHF 200 mn and USD 140 mn). At March 31, 2006, the Group has claimed credits of CHF 92 mn at 1.56% p.a. (12/31/2005: none).

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

The Group had no commitments or other off-balance sheet transactions open at March 31, 2006 (12/31/2005: none).

The operations of the Group are affected by legislative, fiscal and regulatory developments for which provisions are made where deemed necessary. Management concludes that as at March 31, 2006 no proceedings existed which could have any material effect on the financial position of the Group (12/31/2005: none).

9. Partially mandatory convertible bond issue

BB BIOTECH AG, Schaffhausen, has concluded the following capital market transaction:

Issue of partially mandatory convertible bonds

Coupons:	3.5%
Conversion price:	CHF 88.20
Pricing and allocation:	12/16/2005
Payment date:	01/06/2006
Maturity:	3 years
Final redemption:	01/06/2009
Mandatory conversion:	As at January 6, 2009, a mandatory conversion will take place of up to 50% of the bonds originally issued.
Delivery of shares:	Treasury shares and/or from conditional capital of BB BIOTECH AG at the discretion of the issuer.

The above list is not exhaustive. For detailed information, please refer to the prospectus on the 3.5% partially mandatorily convertible bond 2006–2009. The prospectus can be obtained from the company free of charge.

In accordance with the International Financial Reporting Standards (IFRS), the convertible bond issue was divided up into an equity and a liability portion. The liability portion represents the net present value of the future obligations and is reported in the balance sheet under the item "convertible bond". The liability portion was determined using the discounted-cash-flow method at an interest rate of 2.5%. Taking the transaction costs into account, the equity portion represents the difference of the issue volume in relation to the borrowed portion. The commissions, totaling CHF 3 mn, are allocated to the equity and liability component in relation to the mandatory convertible portion.

In order to cover its delivery commitment under the mandatory convertible bond, BB BIOTECH has acquired 1.11 mn call options with a strike of CHF 8.20, maturity December 15, 2008. The call options, in conjunction with the delivery commitment, were reported under equity in accordance with the International Financial Reporting Standards (IFRS). The purchase commitment under the call option represents the present value of the future obligation and is reported in the balance sheet under the heading of "liability from options".

10. Subsequent events

There have been no events subsequent to March 31, 2006, which would affect the consolidated interim financial statements.

Corporate Governance

Board of Directors and shareholdings of the Board of Directors

Prof. Dr. med. Thomas D. Szucs (2003), Chairman (2004), Switzerland. Co-Chairman of the European Center of Pharmaceutical Medicine. 1 650 shares (ditto as at 12/31/2005).

Prof. Dr. David Baltimore (1993), Vice Chairman (2004), USA. President of the California Institute of Technology, Nobel laureate. No shares.

Dr. Clive Meanwell (2004), USA. Executive Chairman and Director of The Medicines Company. 3 500 shares (ditto as at 12/31/2005).

Asset Management

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

Auditors

PricewaterhouseCoopers AG, Zug

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

Shareholder information

Company profile

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

Official listing and share structure

Foundation:	November 9, 1993, Schaffhausen, Switzerland
Issue price adj. November 15, 1993:	CHF 23.76
Official listing:	December 27, 1993 in Switzerland, December 10, 1997, in Germany, October 19, 2000, in Italy
Share structure:	CHF 25.7 mn nominal, 25 700 000 bearer shares with a par value of CHF 1
Authorized capital:	CHF 12.5 mn
Conditional capital:	CHF 12.5 mn
Shareholders, free float:	Institutional and private investors. 100% free float.
Security number Switzerland:	144.158
Security number in Germany and Italy:	888 509
ISIN:	CH0001441580
Convertible bond 3 1/2% 06–09:	Security number: 2 355 519, ISIN CH0023555193 (Quote: Bloomberg BIO06 Corp)

Shareholder information

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

Quotes and reports

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

Corporate calendar 2006/2007

BB BIOTECH Information Days:	May 15 to 18, 2006 (Details see at www.bbbiotech.com)
Interim Report:	August 3, 2006, 07.30 AM CET
9 Months Report:	October 26, 2006, 07.30 AM CET
Prel. Report & Portfolio 2006:	January 25, 2007, 07.30 AM CET
Annual Report 2006:	March 8, 2007, 07.30 AM CET

BB Stock Plan

The BB Stock Plan enables investors with a long-term perspective to hold/acquire BB BIOTECH bearer shares without having to pay substantial commissions or custody fees. Detailed information: BB Stock Plan, c/o SAG SIS Aktienregister AG, P.O. Box, CH-4609 Olten, Phone +41 62 311 61 44, www.bbbiotech.com/bb-aktienplan.

Contact for investors and media

Swissfirst Asset Management AG, Seestrasse 16, CH-8700 Küsnacht, Phone +41 44 267 67 00, Fax +41 44 267 67 01, bb@swissfirst.ch



BBBIOTECH

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

Swissfirst Asset Management AG
Seestrasse 16/P.O. Box, CH-8700 Küsnacht
Phone +41 44 267 67 00, Fax +41 44 267 67 01
Internet: <http://www.swissfirst.ch>
E-Mail: bb@swissfirst.ch