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## ROCHE PLANS LAYOFFS



Swiss Pharmaceutical giant Hoffmann-La Roche announced Friday that it would be cutting jobs in 2011 and 2012. While the company did not give specific numbers, analysts at Swiss brokerage firm Helvea estimate that "cost savings could easily reach 2 billion Swiss francs (US\$ 1.9 billion) as of 2012 to 2013," a number which implies thousands of layoffs. "In view of mounting pressures to curb healthcare costs ..." said a Roche press-release "...together with recent developments in late-stage projects in the Roche pipeline, this initiative aims to adapt cost structures and accelerate productivity improvements Group-wide." Hoffman-La Roche currently employs over 80,000 people worldwide and maintains U.S. branches in Florence, SC, Palo Alto, CA and Boulder, CO.

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