

NOVARTIS AG  
Form 6-K  
January 23, 2004

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### FORM 6-K

#### REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 or 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated January 23, 2004  
(Commission File No. 1-15024)

**Novartis AG**

(Name of Registrant)

Lichtstrasse 35  
4056 Basel  
Switzerland

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F:  Form 40-F:

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes:  No:

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes:  No:

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes:  No:

Enclosure: **Press release announcing Novartis AG's full year 2003 annual results, dated January 23, 2004**

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**PRESS CONFERENCE: 10.00 CET on Internet [www.novartis.com](http://www.novartis.com)**

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**Novartis posts leading growth among top-ten pharmaceutical companies\*, sustaining double-digit increase in sales and operating income in 2003**

### Full year 2003

|                                     | 2003            |            | 2002               |            | % Change |                  |
|-------------------------------------|-----------------|------------|--------------------|------------|----------|------------------|
|                                     | USD m           | % of sales | USD m              | % of sales | USD      | local currencies |
| <b>Group sales</b>                  | <b>24 864</b>   |            | 20 877             |            | 19       | 11               |
| <i>Pharmaceuticals sales</i>        | <b>16 020</b>   |            | 13 528             |            | 18       | 11               |
| <i>Consumer Health sales</i>        | <b>8 844</b>    |            | 7 140 <sup>1</sup> |            | 24       | 16               |
| <b>Operating income</b>             | <b>5 889</b>    | 23.7       | 5 092              | 24.4       | 16       |                  |
| <b>Net income</b>                   | <b>5 016</b>    | 20.2       | 4 725              | 22.6       | 6        |                  |
| <b>Free cash flow</b>               | <b>3 628</b>    |            | 2 958              |            | 23       |                  |
| <b>Basic earnings per share/ADS</b> | <b>USD 2.03</b> |            | USD 1.88           |            | 8        |                  |
| <b>Dividend proposed</b>            | <b>CHF 1.00</b> |            | CHF 0.95           |            |          | 5                |

1

Ongoing business excluding divested activities with sales of USD 209 million in 2002

### Fourth quarter

|                              | Q4 2003      |            | Q4 2002            |            | % Change |                  |
|------------------------------|--------------|------------|--------------------|------------|----------|------------------|
|                              | USD m        | % of sales | USD m              | % of sales | USD      | local currencies |
| <b>Group sales</b>           | <b>6 730</b> |            | 5 569              |            | 21       | 12               |
| <i>Pharmaceuticals sales</i> | <b>4 379</b> |            | 3 632              |            | 21       | 12               |
| <i>Consumer Health sales</i> | <b>2 351</b> |            | 1 895 <sup>2</sup> |            | 24       | 15               |
| <b>Operating income</b>      | <b>1 606</b> | 23.9       | 1 354              | 24.3       | 19       |                  |
| <b>Net income</b>            | <b>1 360</b> | 20.2       | 1 187              | 21.3       | 15       |                  |
| <b>Free cash flow</b>        | <b>1 444</b> |            | 1 634              |            | -12      |                  |

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Q4 2003

Q4 2002

% Change

2

Ongoing business excluding divested activities with 4<sup>th</sup> quarter sales of USD 42 million in 2002

*Sustained double-digit growth accelerates in fourth quarter: full-year Group sales up 19%; Pharmaceuticals climbs 18%; Consumer Health rises 24% driven by dynamic 60% sales growth in Sandoz*

*Market-share gains lead to advance in rank to global #5 pharmaceuticals company\**

*Double-digit (16%) rise in full-year operating income driven by volume expansions, product mix enhancements and productivity gains*

*Net income increases 6% to new record level of USD 5.0 billion, lifting earnings per share by 8%*

*Free cash flow jumps 23% to USD 3.6 billion; dividend increase of 5% proposed*

\*

Based on IMS healthcare data, January - November 2002/3 17 countries  
All product names appearing in italics are trademarks of the Novartis Group  
Unless otherwise stated, growth rates in USD and comments refer to full-year figures

1

**Basel, 22 January 2004** Reviewing Novartis' 2003 full-year results, published today, Novartis Chairman and CEO Dr. Daniel Vasella said:

"2003 ended on a strong note as our sales grew dynamically, reaching record levels for the eighth time in our eight-year history. All of our businesses gained market share, based on our innovation-focused strategy. In pharmaceuticals, we moved up to the number-five rank worldwide. In research and development, we increased our investment by 32% and the build-up of our Novartis Institute for Biomedical Research progressed on track. We also expanded our pharmaceutical pipeline to 79 projects in clinical development and registration, promising sustainable future growth. Sandoz, our generics business unit, achieved an exceptionally strong growth of 60%. This combination of activities uniquely positions Novartis at the forefront of bringing better, innovative medicines to patients, as well as playing an important role in offering inexpensive, high quality generics."

## Sales

### Group sales up 19% to USD 24.9 billion

Full-year sales climbed 19% or 11% in local currencies (l.c.) with growth in the fourth quarter rising to 21% in USD. Eight percentage points of 2003 sales growth was driven by volume expansions, while acquired businesses contributed 2 percentage points and price increases a further 1 percentage point. The impact of translations from local currencies into USD accounted for 8 percentage points.

Throughout 2003, group sales were driven primarily by Pharmaceuticals and Sandoz. Collectively, the medicines businesses<sup>1</sup> grew sales by 22% and contributed 86% to total revenues.

1

Pharmaceuticals, Sandoz, OTC, Animal Health

**Pharmaceuticals sales up 18% to USD 16.0 billion**

The core Pharmaceuticals business achieved above-market growth<sup>2</sup> to post an 18% (11% in l.c.) rise in full-year sales on the back of a fourth quarter of sustained momentum (21%; 12% in l.c.).

In 2003, Novartis captured further share of the key US market (sales: +15% in l.c.) rising two places in the US healthcare company rankings. This and additional share gains in Japan (sales: +14% in l.c.), the second largest single market, and Europe (sales: +6% in l.c.) resulted in Novartis being the fastest growing among the ten largest pharmaceutical companies, according to IMS<sup>2</sup>. As a result, the company climbed one rank globally to the number five position, with a 4.38% share of the global healthcare market.

2

Based on IMS data January - November 2002/3, the global healthcare market grew approximately 9% compared with Novartis healthcare 17%

The cardiovascular (+36%; +29% in l.c.) and oncology franchises (+36%; +26% in l.c.) continued to be the main drivers throughout the year, led in particular by *Diovan*, *Gleevec/Glivec*, *Zometa*, *Lotrel* and *Lescol*, with sales growth boosted by the contributions of newly launched products including *Elidel* and *Zelnorm/Zelmac*.

Highlights on the key brands are presented below.

2

**Consumer Health sales up 24% to USD 8.8 billion**

Full-year sales of Consumer Health's ongoing business grew a substantial 24% (+16% in l.c.) as all of the business units outperformed their markets. Top-line growth was driven mainly by Sandoz and fuelled throughout the year by the other businesses, of which OTC (over-the-counter medicines), CIBA Vision and Medical Nutrition all delivered double-digit sales increases in USD. Dynamic sales growth in the fourth-quarter was led by OTC, CIBA Vision and Sandoz, each of which posted increases of more than 20% in USD.

Sandoz' (+60%; +47% in l.c.) full-year sales were driven by the US retail pharmaceuticals business and the successful integration of Lek, which contributed 38 percentage points to sales growth and 37 percentage points in the fourth quarter. Sandoz posted strong sales growth (+43%; 31% in l.c.) in the fourth quarter versus the prior year, despite lower prices and more intense competition for *AmoxC* (a generic version of Augmentin<sup>®3</sup>). The fourth-quarter also included the acquisition of Amifarma in Spain, strengthening in-house antibiotics production capacity and technology.

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Augmentin<sup>®</sup> is a trademark of GlaxoSmithKline

Among the other business unit highlights, OTC full-year sales were boosted by the exceptional contribution of loratadine in the US, the performance of its core strategic brands and strong fourth-quarter sales of cough and cold remedies.

**Operating income**

**Full-year**

| 2003  |            | 2002  |            | Change<br>in % |
|-------|------------|-------|------------|----------------|
| USD m | % of sales | USD m | % of sales |                |

|                                              | 2003         |             | 2002         |             |           |
|----------------------------------------------|--------------|-------------|--------------|-------------|-----------|
| <b>Pharmaceuticals</b>                       | <b>4 423</b> | <b>27.6</b> | <b>3 891</b> | <b>28.8</b> | <b>14</b> |
| <b>Consumer Health (ongoing)</b>             | <b>1 320</b> | <b>14.9</b> | <b>946</b>   | <b>13.2</b> | <b>40</b> |
| Divested Health & Functional Food activities |              |             | 140          |             |           |
| <b>Consumer Health</b>                       | <b>1 320</b> | <b>14.9</b> | <b>1 086</b> | <b>14.8</b> | <b>22</b> |
| Corporate income/expense, net                | 146          |             | 115          |             | 27        |
| <b>Total</b>                                 | <b>5 889</b> | <b>23.7</b> | <b>5 092</b> | <b>24.4</b> | <b>16</b> |

**Fourth quarter**

|                                              | Q4 2003      |             | Q4 2002      |             | Change<br>in % |
|----------------------------------------------|--------------|-------------|--------------|-------------|----------------|
|                                              | USD m        | % of sales  | USD m        | % of sales  |                |
| <b>Pharmaceuticals</b>                       | <b>1 174</b> | <b>26.8</b> | <b>1 041</b> | <b>28.7</b> | <b>13</b>      |
| <b>Consumer Health (ongoing)</b>             | <b>330</b>   | <b>14.0</b> | <b>219</b>   | <b>11.6</b> | <b>51</b>      |
| Divested Health & Functional Food activities |              |             | 116          |             |                |
| <b>Consumer Health</b>                       | <b>330</b>   | <b>14.0</b> | <b>335</b>   | <b>17.3</b> | <b>-1</b>      |
| Corporate income/expense, net                | 102          |             | -22          |             |                |
| <b>Total</b>                                 | <b>1 606</b> | <b>23.9</b> | <b>1 354</b> | <b>24.3</b> | <b>19</b>      |

3

**Group operating income rises 16% to USD 5.9 billion**

Full-year operating income grew 16% driven by dynamic sales and productivity gains. Bold investments in pharmaceutical research and development, in particular the research expansion in Cambridge, Massachusetts, and the addition of new development projects led to a significant overall increase of 32% in Research & Development investments to 15.1% of sales. Thanks to continued productivity gains and product-mix improvements, the cost of goods sold grew slower than sales, as did Marketing & Sales investments. General & Administration expenses increased as a proportion of sales, owing to several factors including a USD 216 million impairment of tangible, intangible and other financial assets. On the other hand, General & Administration expenses were reduced by USD 90 million owing to the release of litigation provisions related to *AmoxC*. With the overall full-year operating result improving to USD 5.9 billion, the operating margin was 23.7%, 0.7 percentage points off the previous year's level, in line with expectations.

**Pharmaceuticals operating income climbs 14% to USD 4.4 billion**

Earnings growth accelerated in the year as sales continued to expand strongly. The cost of goods sold, as well as investments in Marketing & Sales, increased slower than sales over the prior year. Research & Development increased substantially and reached 19.1% of sales, reflecting payments of USD 151 million related to development milestones and in-licensing deals, in addition to the sustained high-level investment in the new Cambridge facility. General & Administration costs increased from 5.9% to 6.0% of sales owing to increased royalties, foreign exchange fluctuations and an increase in product liability insurance costs. This was partially offset by one-time gains on the sale of non-core products, primarily the *Fioricet* and *Fiorinal* lines for USD 178 million.

### Consumer Health operating income rises 40% to USD 1.3 billion

Operating income from Consumer Health's ongoing business rose 40% in 2003, outpacing sales and driven in particular by Sandoz (+78%). Overall continued productivity gains, lower material costs, and the focus on higher-margin products contributed to a reduction in the cost of goods sold as a percentage of sales. Marketing & Sales investments were maintained at the previous year's level to drive new products and recent launches and to support key brands. On the other hand, Research & Development investments grew as a proportion of sales mainly due to the expansion at Sandoz and licensing agreements. General & Administration costs increased mainly on account of the impairment of intangible assets of USD 72 million related to Azupharma. The overall increase was, however, slower than sales owing to the release of USD 49 million of provisions following the successful conclusion of litigation with GSK.

With almost all business units achieving margin improvements, the profit margin of the Division's ongoing businesses improved from 13.2% in 2002 to 14.9% in 2003.

### Group net income

Full-year group net income reached a record USD 5.0 billion. At 6%, growth was less pronounced than at the operating income level because non-operating income from associated companies and financial investments were significantly reduced. Earnings per share expanded by 8% to USD 2.03.

On the basis of the strong 2003 performance, a dividend increase of 5% to CHF 1.00 will be proposed to the shareholders' AGM on 24 February 2004.

### Board of Directors

With effect of the date of the AGM, Walter G. Frehner and Heini Lippuner are retiring from the Board of Directors, having reached the age limit. The Board also proposes the re-elections of Prof. Helmut Sihler, Hans-Jörg Rudloff and Dr. Daniel Vasella for a three-year term each.

### Group outlook (barring any unforeseen events)

Novartis expects to deliver strong top-line growth ahead of the market and in the high single-digit range in local currencies, driven by key pharmaceutical brands, seven of which are forecast to be blockbusters by 2008, and boosted by the launch and roll-out of attractive new products.

The rapid build-up of the Cambridge research center is scheduled for completion in 2004. At the same time, Development investments are expected to grow strongly reflecting the rich late-stage pharmaceutical pipeline. Research & Development investments are, therefore, projected to continue to increase overproportionately in 2004, underscoring Novartis' commitment to bringing innovative therapies to patients.

Barring unforeseen events, both full-year operating and net income are expected to exceed the 2003 levels.

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## Pharmaceutical business and key product highlights

### Primary Care

*Diovan* (+46%; +38% in l.c.; US: +42%) became the world's leading angiotensin receptor blocker (ARB) in March and has continued to capture further market share from its competitors. With the heart failure indication now approved in more than 40 markets, the flagship brand has continued to outpace its fast-growing ARB segment with year-to-date sales in the US alone surpassing the USD 1 billion mark by December.

The fourth quarter was marked by the publication of the VALIANT mega-trial at the American Heart Association Scientific Session. The positive results are an important milestone making *Diovan* the first and only ARB to demonstrate a significant improvement in morbidity and mortality in post-myocardial infarction patients, reducing death by 25%. These data provide compelling evidence towards establishing *Diovan* as the new gold standard in the treatment of hypertension. A supplemental new drug application based on these results has already been filed in the US.

*Diovan HCT/Co-Diovan* became the most prescribed product in the combination ARB segment in the US. This rapid growth was powered by the roll-out of new dosage forms and new treatment guidelines. In Germany, the flagship brand secured the number-one rank in this segment,

buoyed by the success of *Co-Diovan 160/12.5 mg*.

**Lotrel** (US: +20%), the leading combination treatment for hypertension, posted strong full-year prescription growth while fourth-quarter sales were spurred by a disease awareness campaign launched in August. Overall, the brand steadily gained segment share as a result of: new guidelines recommending more aggressive treatment; a new focus on patients who are not controlled by ACE inhibitors and calcium channel blockers; and the successful launch of the new dosage strength (10/20 mg), which adds efficacy and dosing flexibility.

**Lescol** (+27%; +18% in l.c.; US: +19%; cholesterol reduction) continued strong sales growth driven by proven benefits in high-risk patients, the successful roll-out of the XL formulation in France, Italy and Spain and the launch of the secondary prevention indication in the US.

**Elidel** (+147%; +144% in l.c.; US: +125%; non-steroid eczema treatment) notched up full-year sales of USD 235 million, generated predominantly in the US. In less than two years since its first launch, *Elidel* is the clear number-one branded prescription treatment for eczema and is now available in more than 38 markets.

**Zelnorm/Zelmac** (irritable bowel syndrome with constipation) revenues exceeded USD 165 million (US: USD 132 million) reflecting the product's therapeutic benefits and the increase in disease awareness. Total US prescriptions, as well as new prescriptions, grew 32% in the fourth quarter. *Zelnorm/Zelmac* has now been launched in 39 countries and was filed, in the fourth quarter, for the new indication of chronic constipation in the US.

## Oncology

**Gleevec/Glivec** (+84%; +68% in l.c.; US: +41%), for chronic myeloid leukemia (CML) and gastro-intestinal stromal tumors (GIST), continued to grow dynamically, boosted by its use as first-line therapy and its approval for GIST in the US, Europe and Japan. The number of patients reached by the *Gleevec/Glivec* Patient Assistance Program rose to more than 8000 worldwide, providing treatment to many needy patients who otherwise would not have access.

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**Zometa** (+83%; +74% in l.c.; US: +59%), the most prescribed intravenous bisphosphonate for bone metastases, continued to post dynamic growth and is on track to become a blockbuster in 2004. Reimbursement in the EU and elsewhere for the bone metastases indication fuelled additional growth, as did the continued expanded use in a number of tumor types including lung, prostate, multiple myeloma, and breast.

**Femara** (first-line therapy for advanced breast cancer in postmenopausal women) achieved a 30% rise (+18% in l.c.; US: +22%) in sales supported by its strong profile and the landmark results of the MA-17 extended adjuvant study published in the fourth quarter. These showed a 43% reduction in the risk of cancer recurrence, in addition to significantly improved disease-free survival in postmenopausal women with early breast cancer, who had completed five years of tamoxifen.

## Fourth-quarter regulatory and clinical highlights

Novartis published a comprehensive update on its current pharmaceutical pipeline at its "R&D Day" event in November. With median development times among the shortest in the industry, Novartis has been rated by analysts as having the industry's highest development productivity in terms of pipeline value and development costs<sup>4</sup>. Its full pipeline includes 10 new medicines in late-stage development with potential combined peak sales anticipated to be in excess of USD 10 billion and 79 development projects in total of which 64 are in Phases II/III or registration.

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Goldman Sachs Global Equity Report, 29 September 2003.

## Major approvals and launches

Further progress was made on the regulatory front in the fourth quarter, helping to bring new treatments to transplant recipients and patients suffering from diseases such as Parkinson's disease and urinary incontinence. Overall, Novartis obtained seven major market approvals in 2003, three of which came in the fourth quarter.

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*Certican*, which targets the primary causes of allograft dysfunction, including acute rejection, secured approvals in 15 EU member states for the prevention of rejection in kidney and heart transplantation in combination with *Neoral*. Approvable status was received in the US in November.

*Enablex*, the novel M3 antagonist treatment for overactive bladder, received an approvable letter from FDA in October.

*Gleevec/Glivec* 100mg and 400mg film-coated tablets were approved in Europe in November.

*Lotrel* also received an approvable letter from the FDA for two new strengths (5/40 and 10/40) to broaden the range of treatment options.

*Myfortic* (transplantation) gained approval in France in November and the mutual recognition procedure in Europe is ongoing. *Myfortic* has now gained approval in 36 countries.

*Stalevo* (Parkinson's disease) gained marketing approval in the EU in October, following the successful launch in the US in September.

*Visudyne* (treatment of age-related macular degeneration) gained approval in Japan in October, with subsequent approval, in December, of the Zeiss laser used with this innovative therapy.

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### Corporate

#### Corporate income/expense, net

Net corporate income rose USD 31 million from the previous year's level to USD 146 million. Higher income was generated from charging share and share option plan costs to the operations. In addition, there was a gain of USD 41 million as liabilities related to *AmoxC* litigation were settled at less than the amount provided for. Overall, these factors more than offset the increased investments in Corporate research and the reduction in pension income.

#### Financial income, net

Net financial income declined, as expected, by USD 234 million to USD 379 million, reflecting the persistently low interest rate environment and lower level of net liquidity than in the prior year. The overall return on net liquidity amounted to 5.2%.

#### Result from associated companies

Novartis' stake in Chiron Corporation generated an income of USD 134 million, whereas the stake in Roche Holding AG yielded a full-year pre-tax loss of USD 354 million, USD 269 million of which was due to Novartis' share in the associated company's unexpected loss of CHF 4.0 billion in 2002, reported by Roche, and hence booked by Novartis, only in 2003. The remainder represents an estimate of Novartis' share (USD 185 million) in Roche's 2003 pre-tax income based on independent analysts' forecasts for the full year. This was reduced by a USD 270 million goodwill and intangible depreciation charge. In total, associated companies resulted in an overall expense of USD 200 million.

#### Strong balance sheet

In July 2002, Novartis started a third program to repurchase shares via a second trading line on the SWX Swiss Exchange. Since its initiation, 46.9 million shares have been repurchased in this program for a total of USD 1.9 billion. Of these, 24.3 million shares were repurchased in 2003 for an approximate total of USD 939 million and shares were sold for USD 666 million on the first trading line. As of 31 December 2003, the Group held approximately 334 million shares in treasury.

Following changes in US GAAP and expected changes in IFRS (formerly IAS) accounting rules, Novartis decided in June 2003 to redeem, in advance, equity instruments (put and call options on Novartis shares) that were sold to Deutsche Bank in 2001. This resulted in an equity reduction of USD 3.5 billion.

Overall, the Group's equity increased from USD 28.3 billion at 31 December 2002 to USD 30.4 billion at 31 December 2003. The Group's 2003 net income of USD 5.0 billion, translation gains of USD 2.4 billion, and fair value adjustments on financial instruments of USD 0.2 billion were partly offset by payments for dividends (USD 1.7 billion), equity instrument repayments (USD 3.5 billion) and the acquisition of treasury shares



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(USD 0.3 billion). In the same period, total financial debts rose USD 0.4 billion. As a result there was no change in the year-end debt/equity ratio, which was 0.20:1 on 31 December 2003.

Novartis thus maintained the strength of its balance sheet at 31 December 2003 and continues to be rated AAA by Standard & Poor's and Moody's, a rating it has held since its creation in 1996. Novartis is now one of just two European-based companies with this rating.

### Cash flow

The strong business expansion and good working capital management boosted cash flow from operating activities, which increased 27% to USD 6.7 billion.

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Cash outflow for investing activities amounted to USD 1.3 billion. Capital expenditure increased 24% to USD 1.3 billion and now represents 5% of sales, while USD 465 million was spent on the acquisition of subsidiaries, principally 51% of Idenix acquired in the first half, and the investments in intangible and financial assets. This was offset by a significant inflow of USD 496 million from the sale of marketable securities and other assets.

At USD 3.6 billion, free cash flow jumped 23% from the prior year level. Boosted by a USD 457 million reduction in net operating assets, operating cash flow improved USD 1.4 billion, more than offsetting the dividend increase of USD 357 million, additional investments of USD 261 million in tangible fixed assets, and USD 124 million in intangible assets.

Overall, liquidity (cash, cash equivalents and marketable securities including financial derivative assets) amounted to USD 13.3 billion at 31 December 2003. After deducting financial debt and derivative liabilities, net liquidity stood at USD 7.3 billion, USD 0.3 billion higher than at 31 December 2002, despite the redemption of the equity instruments.

### Disclaimer

This release contains certain "forward-looking statements", relating to the Group's business, which can be identified by the use of forward-looking terminology such as "forecast", "Outlook", "expects", "expected", "projected", "scheduled", "potential", "anticipated" or similar expressions, or express or implied discussions regarding potential future sales of existing products, potential new products or potential new indications for existing products, or by other discussions of strategy, plans or intentions. Such statements reflect the current views of the Group with respect to future events and are subject to certain risks, uncertainties and assumptions. There can be no guarantee that existing products will reach any particular sales levels, or that any new products will be approved for sale in any market, or that any new indications will be approved for existing products in any market. In particular, management's expectations could be affected by, among other things, new clinical data; unexpected clinical trial results; unexpected regulatory actions or delays or government regulation generally; the company's ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government pricing pressures and other risks and factors referred to in the Company's current Form 20-F on file with the US Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Novartis is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

Novartis AG (NYSE: NVS) is a world leader in pharmaceuticals and consumer health. In 2003, the Group's businesses achieved sales of USD 24.9 billion and a net income of USD 5.0 billion. The Group invested approximately USD 3.8 billion in R&D. Headquartered in Basel, Switzerland, Novartis Group companies employ about 78 500 people and operate in over 140 countries around the world. For further information please consult <http://www.novartis.com>.

### Further Reporting Dates

|                  |                                       |
|------------------|---------------------------------------|
| 24 February 2004 | Shareholders Annual General Meeting   |
| 22 April 2004    | First quarter results                 |
| 20 July 2004     | First half and second quarter results |
| 21 October 2004  | Nine-month and third quarter results  |
| January 2005     | 2004 full-year results                |

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**Consolidated income statements**

**Full year**

|                                                   | 2003<br>USD m | 2002<br>USD m | Change<br>USD m | %         |
|---------------------------------------------------|---------------|---------------|-----------------|-----------|
| <b>Total sales</b>                                | <b>24 864</b> | <b>20 877</b> | <b>3 987</b>    | <b>19</b> |
| Cost of goods sold                                | -5 894        | -4 994        | -900            | 18        |
| <b>Gross profit</b>                               | <b>18 970</b> | <b>15 883</b> | <b>3 087</b>    | <b>19</b> |
| Marketing & Sales                                 | -7 854        | -6 737        | -1 117          | 17        |
| Research & Development                            | -3 756        | -2 843        | -913            | 32        |
| General & Administration                          | -1 471        | -1 211        | -260            | 21        |
| <b>Operating income</b>                           | <b>5 889</b>  | <b>5 092</b>  | <b>797</b>      | <b>16</b> |
| Result from associated companies                  | -200          | -7            | -193            |           |
| Financial income, net                             | 379           | 613           | -234            | -38       |
| <b>Income before taxes and minority interests</b> | <b>6 068</b>  | <b>5 698</b>  | <b>370</b>      | <b>6</b>  |
| Taxes                                             | -1 008        | -959          | -49             | 5         |
| Minority interests                                | -44           | -14           | -30             | 214       |
| <b>Net income</b>                                 | <b>5 016</b>  | <b>4 725</b>  | <b>291</b>      | <b>6</b>  |

**Fourth quarter (unaudited)**

|                                                   | Q4 2003<br>USD m | Q4 2002<br>USD m | Change<br>USD m | %         |
|---------------------------------------------------|------------------|------------------|-----------------|-----------|
| <b>Total sales</b>                                | <b>6 730</b>     | <b>5 569</b>     | <b>1 161</b>    | <b>21</b> |
| Cost of goods sold                                | -1 608           | -1 260           | -348            | 28        |
| <b>Gross profit</b>                               | <b>5 122</b>     | <b>4 309</b>     | <b>813</b>      | <b>19</b> |
| Marketing & Sales                                 | -2 176           | -1 757           | -419            | 24        |
| Research & Development                            | -1 092           | -810             | -282            | 35        |
| General & Administration                          | -248             | -388             | 140             | -36       |
| <b>Operating income</b>                           | <b>1 606</b>     | <b>1 354</b>     | <b>252</b>      | <b>19</b> |
| Result from associated companies                  | 12               | -24              | 36              | 150       |
| Financial income, net                             | -16              | 86               | -102            | -119      |
| <b>Income before taxes and minority interests</b> | <b>1 602</b>     | <b>1 416</b>     | <b>186</b>      | <b>13</b> |
| Taxes                                             | -248             | -231             | -17             | 7         |
| Minority interests                                | 6                | 2                | 4               | 200       |
| <b>Net income</b>                                 | <b>1 360</b>     | <b>1 187</b>     | <b>173</b>      | <b>15</b> |

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|   | Q4 2003<br>USD m | Q4 2002<br>USD m | Change |
|---|------------------|------------------|--------|
| 9 |                  |                  |        |

Condensed consolidated balance sheets

|                                                             | 31 Dec. 2003<br>USD m | 31 Dec. 2002<br>USD m | Change<br>USD m |
|-------------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Assets</b>                                               |                       |                       |                 |
| <b>Total long-term assets</b>                               | <b>27 044</b>         | <b>24 210</b>         | <b>2 834</b>    |
| <b>Current assets</b>                                       |                       |                       |                 |
| Inventories                                                 | 3 346                 | 2 963                 | 383             |
| Trade accounts receivable                                   | 4 376                 | 3 697                 | 679             |
| Other current assets                                        | 1 292                 | 1 613                 | -321            |
| Cash, short-term deposits and marketable securities         | 13 259                | 12 542                | 717             |
| <b>Total current assets</b>                                 | <b>22 273</b>         | <b>20 815</b>         | <b>1 458</b>    |
| <b>Total assets</b>                                         | <b>49 317</b>         | <b>45 025</b>         | <b>4 292</b>    |
| <b>Equity and liabilities</b>                               |                       |                       |                 |
| <b>Total equity</b>                                         | <b>30 429</b>         | <b>28 269</b>         | <b>2 160</b>    |
| <b>Long-term liabilities (including minority interests)</b> |                       |                       |                 |
| Financial debts                                             | 3 191                 | 2 729                 | 462             |
| Other long-term liabilities                                 | 6 377                 | 5 755                 | 622             |
| <b>Total long-term liabilities</b>                          | <b>9 568</b>          | <b>8 484</b>          | <b>1 084</b>    |
| <b>Short-term liabilities</b>                               |                       |                       |                 |
| Trade accounts payable                                      | 1 665                 | 1 266                 | 399             |
| Financial debts and derivatives                             | 2 779                 | 2 841                 | -62             |
| Other short-term liabilities                                | 4 876                 | 4 165                 | 711             |
| <b>Total short-term liabilities</b>                         | <b>9 320</b>          | <b>8 272</b>          | <b>1 048</b>    |
| <b>Total liabilities</b>                                    | <b>18 888</b>         | <b>16 756</b>         | <b>2 132</b>    |
| <b>Total equity and liabilities</b>                         | <b>49 317</b>         | <b>45 025</b>         | <b>4 292</b>    |

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Condensed consolidated changes in equity

Full year

|  | 2003<br>USD m | 2002<br>USD m | Change<br>USD m |
|--|---------------|---------------|-----------------|
|--|---------------|---------------|-----------------|

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|                                           | 2003<br>USD m | 2002<br>USD m | Change<br>USD m |
|-------------------------------------------|---------------|---------------|-----------------|
| <b>Consolidated equity at 1 January</b>   | <b>28 269</b> | <b>25 161</b> | <b>3 108</b>    |
| Dividends                                 | -1 724        | -1 367        | -357            |
| Purchase of treasury shares, net          | -273          | -3 228        | 2 955           |
| Translation effects                       | 2 363         | 3 761         | -1 398          |
| Net income for the year                   | 5 016         | 4 725         | 291             |
| Redemption of equity instruments          | -3 458        |               | -3 458          |
| Other equity movements                    | 236           | -783          | 1 019           |
| <b>Consolidated equity at 31 December</b> | <b>30 429</b> | <b>28 269</b> | <b>2 160</b>    |

Fourth quarter (unaudited)

|                                           | Q4 2003<br>USD m | Q4 2002<br>USD m | Change<br>USD m |
|-------------------------------------------|------------------|------------------|-----------------|
| <b>Consolidated equity at 1 October</b>   | <b>28 442</b>    | <b>25 650</b>    | <b>2 792</b>    |
| Purchase/sale of treasury shares, net     | -542             | 220              | -762            |
| Translation effects                       | 1 053            | 1 238            | -185            |
| Net income for October to December        | 1 360            | 1 187            | 173             |
| Other equity movements                    | 116              | -26              | 142             |
| <b>Consolidated equity at 31 December</b> | <b>30 429</b>    | <b>28 269</b>    | <b>2 160</b>    |

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Condensed consolidated cash flow statements

Full year

|                                                                  | 2003<br>USD m | 2002<br>USD m | Change<br>USD m |
|------------------------------------------------------------------|---------------|---------------|-----------------|
| <b>Net income</b>                                                | <b>5 016</b>  | <b>4 725</b>  | <b>291</b>      |
| Reversal of non-cash items                                       |               |               |                 |
| Taxes                                                            | 1 008         | 959           | 49              |
| Depreciation, amortization and impairments                       | 1 386         | 1 336         | 50              |
| Net financial income                                             | -379          | -613          | 234             |
| Other                                                            | -81           | -372          | 291             |
| <b>Net income adjusted for non-cash items</b>                    | <b>6 950</b>  | <b>6 035</b>  | <b>915</b>      |
| Interest and other financial receipts                            | 575           | 493           | 82              |
| Interest and other financial payments                            | -240          | -174          | -66             |
| Taxes paid                                                       | -842          | -769          | -73             |
| <b>Cash flow before working capital and provision changes</b>    | <b>6 443</b>  | <b>5 585</b>  | <b>858</b>      |
| Restructuring payments and other cash payments out of provisions | -248          | -204          | -44             |

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|                                                                             | 2003<br>USD m | 2002<br>USD m | Change<br>USD m |
|-----------------------------------------------------------------------------|---------------|---------------|-----------------|
| Change in net current assets and other operating cash flow items            | 457           | -152          | 609             |
| <b>Cash flow from operating activities</b>                                  | <b>6 652</b>  | <b>5 229</b>  | <b>1 423</b>    |
| Investments in tangible fixed assets                                        | -1 329        | -1 068        | -261            |
| Decrease/increase in marketable securities, intangible and financial assets | 31            | -1 797        | 1 828           |
| <b>Cash flow used for investing activities</b>                              | <b>-1 298</b> | <b>-2 865</b> | <b>1 567</b>    |
| <b>Cash flow used for financing activities</b>                              | <b>-5 764</b> | <b>-4 041</b> | <b>-1 723</b>   |
| Translation effect on cash and cash equivalents                             | 258           | 836           | -578            |
| <b>Change in cash and cash equivalents</b>                                  | <b>-152</b>   | <b>-841</b>   | <b>689</b>      |
| Net cash and cash equivalents at 1 January                                  | 5 798         | 6 639         | -841            |
| <b>Net cash and cash equivalents at 31 December</b>                         | <b>5 646</b>  | <b>5 798</b>  | <b>-152</b>     |

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**Fourth quarter (unaudited)**

|                                                                             | Q4 2003<br>USD m | Q4 2002<br>USD m | Change<br>USD m |
|-----------------------------------------------------------------------------|------------------|------------------|-----------------|
| <b>Net income</b>                                                           | <b>1 360</b>     | <b>1 187</b>     | <b>173</b>      |
| Reversal of non-cash items                                                  |                  |                  |                 |
| Taxes                                                                       | 248              | 231              | 17              |
| Depreciation, amortization and impairments                                  | 432              | 615              | -183            |
| Net financial income                                                        | 16               | -86              | 102             |
| Other                                                                       | -116             | -186             | 70              |
| <b>Net income adjusted for non-cash items</b>                               | <b>1 940</b>     | <b>1 761</b>     | <b>179</b>      |
| Interest and other financial receipts                                       | 105              | 186              | -81             |
| Interest and other financial payments                                       | -142             | -60              | 82              |
| Taxes paid                                                                  | -152             | -175             | 23              |
| <b>Cash flow before working capital and provision changes</b>               | <b>1 751</b>     | <b>1 712</b>     | <b>39</b>       |
| Restructuring payments and other cash payments out of provisions            | -105             | -78              | -27             |
| Change in net current assets and other operating cash flow items            | 239              | 421              | -182            |
| <b>Cash flow from operating activities</b>                                  | <b>1 885</b>     | <b>2 055</b>     | <b>-170</b>     |
| Investments in tangible fixed assets                                        | -503             | -486             | -17             |
| Decrease/increase in marketable securities, intangible and financial assets | 168              | -454             | 622             |
| <b>Cash flow used for investing activities</b>                              | <b>-335</b>      | <b>-940</b>      | <b>605</b>      |

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|                                                     | Q4 2003<br>USD m | Q4 2002<br>USD m | Change<br>USD m |
|-----------------------------------------------------|------------------|------------------|-----------------|
| <b>Cash flow used for financing activities</b>      | <b>-588</b>      | <b>1 055</b>     | <b>-1 643</b>   |
| Translation effect on cash and cash equivalents     |                  | 365              | -365            |
| <b>Change in cash and cash equivalents</b>          | <b>962</b>       | <b>2 535</b>     | <b>-1 573</b>   |
| Net cash and cash equivalents at 1 October          | 4 684            | 3 263            | 1 421           |
| <b>Net cash and cash equivalents at 31 December</b> | <b>5 646</b>     | <b>5 798</b>     | <b>-152</b>     |

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**Sales by Business Unit**

**Full year**

|                                              | 2003<br>USD m | 2002<br>USD m | % change<br>USD | l.c.      |
|----------------------------------------------|---------------|---------------|-----------------|-----------|
| <b>Pharmaceuticals</b>                       | <b>16 020</b> | <b>13 528</b> | <b>18</b>       | <b>11</b> |
| Sandoz                                       | 2 906         | 1 817         | 60              | 47        |
| OTC                                          | 1 772         | 1 521         | 17              | 7         |
| Animal Health                                | 682           | 623           | 9               | 3         |
| Medical Nutrition                            | 815           | 711           | 15              | 3         |
| Infant & Baby                                | 1 361         | 1 333         | 2               | 3         |
| CIBA Vision                                  | 1 308         | 1 135         | 15              | 7         |
| <b>Consumer Health (ongoing)</b>             | <b>8 844</b>  | <b>7 140</b>  | <b>24</b>       | <b>16</b> |
| Divested Health & Functional Food activities |               | 209           |                 |           |
| <b>Consumer Health</b>                       | <b>8 844</b>  | <b>7 349</b>  | <b>20</b>       | <b>12</b> |
| <b>Total</b>                                 | <b>24 864</b> | <b>20 877</b> | <b>19</b>       | <b>11</b> |

**Fourth quarter (unaudited)**

|                        | Q4 2003<br>USD m | Q4 2002<br>USD m | % change<br>USD | l.c.      |
|------------------------|------------------|------------------|-----------------|-----------|
| <b>Pharmaceuticals</b> | <b>4 379</b>     | <b>3 632</b>     | <b>21</b>       | <b>12</b> |
| Sandoz                 | 768              | 537              | 43              | 31        |
| OTC                    | 499              | 413              | 21              | 11        |
| Animal Health          | 180              | 153              | 18              | 9         |
| Medical Nutrition      | 208              | 174              | 20              | 8         |
| Infant & Baby          | 348              | 330              | 5               | 6         |
| CIBA Vision            | 348              | 288              | 21              | 11        |

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|                                              | Q4 2003<br>USD m | Q4 2002<br>USD m | % change |    |
|----------------------------------------------|------------------|------------------|----------|----|
| <b>Consumer Health (ongoing)</b>             | 2 351            | 1 895            | 24       | 15 |
| Divested Health & Functional Food activities |                  | 42               |          |    |
| <b>Consumer Health</b>                       | 2 351            | 1 937            | 21       | 13 |
| <b>Total</b>                                 | 6 730            | 5 569            | 21       | 12 |

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**Operating income by Business Unit**

**Full year**

|                                              | 2003  |            | 2002  |            | Change<br>in % |
|----------------------------------------------|-------|------------|-------|------------|----------------|
|                                              | USD m | % of sales | USD m | % of sales |                |
| <b>Pharmaceuticals</b>                       | 4 423 | 27.6       | 3 891 | 28.8       | 14             |
| Sandoz                                       | 473   | 16.3       | 265   | 14.6       | 78             |
| OTC                                          | 309   | 17.4       | 240   | 15.8       | 29             |
| Animal Health                                | 88    | 12.9       | 92    | 14.8       | -4             |
| Medical Nutrition                            | 82    | 10.1       | 4     | 0.6        |                |
| Infant & Baby                                | 254   | 18.7       | 227   | 17.0       | 12             |
| CIBA Vision                                  | 153   | 11.7       | 118   | 10.4       | 30             |
| Divisional Management costs                  | -39   |            |       |            |                |
| <b>Consumer Health (ongoing)</b>             | 1 320 | 14.9       | 946   | 13.2       | 40             |
| Divested Health & Functional Food activities |       |            | 140   |            |                |
| <b>Consumer Health</b>                       | 1 320 | 14.9       | 1 086 | 14.8       | 22             |
| Corporate income/expense, net                | 146   |            | 115   |            | 27             |
| <b>Total</b>                                 | 5 889 | 23.7       | 5 092 | 24.4       | 16             |

**Fourth quarter (unaudited)**

|                        | 2003  |            | 2002  |            | Change<br>in % |
|------------------------|-------|------------|-------|------------|----------------|
|                        | USD m | % of sales | USD m | % of sales |                |
| <b>Pharmaceuticals</b> | 1 174 | 26.8       | 1 041 | 28.7       | 13             |
| Sandoz                 | 122   | 15.9       | 77    | 14.3       | 58             |
| OTC                    | 93    | 18.6       | 79    | 19.1       | 18             |
| Animal Health          | 27    | 15.0       | 15    | 9.8        | 80             |

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|                                              | 2003         |             | 2002         |             |           |
|----------------------------------------------|--------------|-------------|--------------|-------------|-----------|
| Medical Nutrition                            | 28           | 13.5        | -15          | -8.6        |           |
| Infant & Baby                                | 66           | 19.0        | 44           | 13.3        | 50        |
| CIBA Vision                                  | 16           | 4.6         | 19           | 6.6         | -16       |
| Divisional Management costs                  | -22          |             |              |             |           |
| <b>Consumer Health (ongoing)</b>             | <b>330</b>   | <b>14.0</b> | <b>219</b>   | <b>11.6</b> | <b>51</b> |
| Divested Health & Functional Food activities |              |             | 116          |             |           |
| <b>Consumer Health</b>                       | <b>330</b>   | <b>14.0</b> | <b>335</b>   | <b>17.3</b> | <b>-1</b> |
| Corporate income/expense, net                | 102          |             | -22          |             |           |
| <b>Total</b>                                 | <b>1 606</b> | <b>23.9</b> | <b>1 354</b> | <b>24.3</b> | <b>19</b> |

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**Notes to the financial report for the year ended 31 December 2003**

**1. Basis of preparation**

The Novartis Group changed the presentation of its consolidated financial statements from 1 January 2003 and has restated its 2002 results in US dollars for comparison purposes. With effect of 1 July 2003, the measurement currency of certain Swiss and foreign financial companies used for preparing the financial statements has been changed to US dollars from the respective local currency. This reflects changes in these entities' cash flows and transactions now being primarily denominated in US dollars.

During the first quarter of 2003, the associated company Roche Holding AG announced an unexpected loss for 2002. This resulted in additional losses of USD 269 million before tax and USD 287 million after tax relating to 2002 being included in Novartis' full-year results.

Reference should be made to the 2003 Annual Report, published today, for other changes in accounting policies or estimates and contingent liabilities.

**2. Changes in the scope of consolidation, and other significant transactions**

The following significant transactions were made during 2003 and in 2002:

**2003**

**Pharmaceuticals**

On 11 February, Novartis announced the completed sale of the US rights to its *Fioricet* and *Fiorinal* lines (tension headache treatments) to Watson Pharmaceuticals, Inc. for USD 178 million.

On 23 April, the urinary incontinence treatment *Enablex* (darifenacin) was acquired from Pfizer for a total of up to USD 225 million, part of which is still conditional on certain marketing approvals in the US and EU.

On 8 May, 51% of the capital stock of Idenix Pharmaceuticals Inc. was acquired for an initial payment of USD 255 million in cash. This company is included in the consolidated financial statements from this date. Goodwill of USD 297 million has been recorded on this transaction.

**Corporate**

Following changes in US GAAP and expected changes in IFRS accounting rules, Novartis decided on 26 June 2003 to redeem, in advance, equity instruments (put and call options on Novartis shares) that were sold to Deutsche Bank in 2001. This resulted in an equity reduction of USD 3.5 billion.



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In 2003, the Group increased its stake in Roche Holding AG voting shares by 0.6%, bringing its overall stake to 33.3%. At 31 December 2003, the Group owned a total 6.3% of Roche's total shares and equity securities.

### 2002

#### Sandoz

In November 2002, more than 99% of the shares of Lek, Slovenia's leading drug-maker, were acquired for approximately USD 0.9 billion. Lek sales and operating income have been consolidated from 1 January 2003. The outstanding minority interests were acquired during 2003 and the final acquisition balance sheet has been determined. Final goodwill amounted to USD 110 million, which is being amortized on a straight-line basis over 20 years.

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#### Animal Health

In January 2002, the Business Unit completed the acquisition of two US farm animal vaccine companies, Grand Laboratories Inc., Iowa and ImmTech Biologies Inc., Kansas. The combined purchase price is a minimum of USD 99 million of which USD 78 million was settled in Novartis American Depositary Shares. The final purchase price may increase depending on whether certain future sales and other targets are met.

#### Medical Nutrition

The sale of the Food & Beverage portion of the Health & Functional Food businesses to Associated British Foods for USD 270 million was completed in November 2002. The divested businesses' sales were USD 209 million in 2002 and produced an operating income, including the gain on sale, of USD 140 million.

#### Corporate

In 2002, the Group increased its stake in Roche Holding AG voting shares by 11.4%, bringing its overall stake to 32.7%. At 31 December 2002 the Group owned a total 6.2% of Roche's total shares and equity securities.

### 3. Principal currency translation rates

|         | Average rates<br>2003<br>USD | Average rates<br>2002<br>USD | Period-end rates<br>31 Dec. 2003<br>USD | Period-end rates<br>31 Dec. 2002<br>USD |
|---------|------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|
| 1 CHF   | 0.745                        | 0.643                        | 0.800                                   | 0.712                                   |
| 1 EUR   | 1.131                        | 0.946                        | 1.247                                   | 1.038                                   |
| 1 GBP   | 1.636                        | 1.503                        | 1.774                                   | 1.601                                   |
| 100 JPY | 0.867                        | 0.802                        | 0.935                                   | 0.834                                   |

### 4. Share information

|                                                | 2003    | 2002    |
|------------------------------------------------|---------|---------|
| Average number of shares outstanding (million) | 2 473.5 | 2 515.3 |
| Basic earnings per share (USD)                 | 2.03    | 1.88    |
| Diluted earnings per share (USD)               | 2.00    | 1.84    |

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|                                                | Fourth quarter<br>2003 | Fourth quarter<br>2002 |
|------------------------------------------------|------------------------|------------------------|
| Average number of shares outstanding (million) | 2 472.3                | 2 471.8                |
| Basic earnings per share (USD)                 | 0.55                   | 0.48                   |
| Diluted earnings per share (USD)               | 0.55                   | 0.48                   |
|                                                | <b>31 Dec. 2003</b>    | <b>31 Dec. 2002</b>    |
| Number of shares outstanding (million)         | 2 467.8                | 2 475.0                |
| Registered share price (CHF)                   | 56.15                  | 50.45                  |
| ADS price (USD)                                | 45.89                  | 36.73                  |
| Market capitalization (USD billion)            | 110.9                  | 89.0                   |

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**5. Condensed consolidated change in liquidity**

**Full year**

|                                                                           | 2003<br>USD m | 2002<br>USD m | Change<br>USD m |
|---------------------------------------------------------------------------|---------------|---------------|-----------------|
| <b>Change in cash and cash equivalents</b>                                | <b>-152</b>   | <b>-841</b>   | <b>689</b>      |
| Change in marketable securities, financial debt and financial derivatives | 469           | -213          | 682             |
| <b>Change in net liquidity</b>                                            | <b>317</b>    | <b>-1 054</b> | <b>1 371</b>    |
| Net liquidity at 1 January                                                | 6 972         | 8 026         | -1 054          |
| <b>Net liquidity at 31 December</b>                                       | <b>7 289</b>  | <b>6 972</b>  | <b>317</b>      |

**Fourth quarter**

|                                                                           | Q4 2003<br>USD m | Q4 2002<br>USD m | Change<br>USD m |
|---------------------------------------------------------------------------|------------------|------------------|-----------------|
| <b>Change in cash and cash equivalents</b>                                | <b>962</b>       | <b>2 535</b>     | <b>-1 573</b>   |
| Change in marketable securities, financial debt and financial derivatives | 100              | -933             | 1 033           |
| <b>Change in net liquidity</b>                                            | <b>1 062</b>     | <b>1 602</b>     | <b>-540</b>     |
| Net liquidity at 1 October                                                | 6 227            | 5 370            | 857             |
| <b>Net liquidity at 31 December</b>                                       | <b>7 289</b>     | <b>6 972</b>     | <b>317</b>      |

**6. Free cash flow**

## Full year

|                                                   | 2003<br>USD m | 2002<br>USD m | Change<br>USD m |
|---------------------------------------------------|---------------|---------------|-----------------|
| <b>Cash flow from operating activities</b>        | <b>6 652</b>  | <b>5 229</b>  | <b>1 423</b>    |
| Purchase of tangible fixed assets                 | -1 329        | -1 068        | -261            |
| Purchase of intangible assets                     | -214          | -90           | -124            |
| Purchase of financial assets                      | -816          | -725          | -91             |
| Sale of tangible, intangible and financial assets | 1 059         | 979           | 80              |
| Dividends                                         | -1 724        | -1 367        | -357            |
| <b>Free cash flow</b>                             | <b>3 628</b>  | <b>2 958</b>  | <b>670</b>      |

## Fourth quarter

|                                                   | Q4 2003<br>USD m | Q4 2002<br>USD m | Change<br>USD m |
|---------------------------------------------------|------------------|------------------|-----------------|
| <b>Cash flow from operating activities</b>        | <b>1 885</b>     | <b>2 055</b>     | <b>-170</b>     |
| Purchase of tangible fixed assets                 | -503             | -486             | -17             |
| Purchase of intangible assets                     | -37              | -13              | -24             |
| Purchase of financial assets                      | -124             | -143             | 19              |
| Sale of tangible, intangible and financial assets | 223              | 221              | 2               |
| <b>Free cash flow</b>                             | <b>1 444</b>     | <b>1 634</b>     | <b>-190</b>     |

## 7. Significant differences between IFRS and United States Generally Accepted Accounting Principles

The Group's consolidated financial statements have been prepared in accordance with IFRS (formerly IAS), which, as applied by the Group, differs in certain significant respects from US GAAP. The effects of the application of US GAAP to net income and equity are set out in the tables below.

For further comments regarding the nature of these adjustments please consult Note 32 of the Novartis 2003 annual report.

|                                                           | 2003<br>USD m | 2002<br>USD m |
|-----------------------------------------------------------|---------------|---------------|
| <b>Net income under IFRS</b>                              | <b>5 016</b>  | <b>4 725</b>  |
| US GAAP adjustments:                                      |               |               |
| Purchase accounting: Ciba-Geigy                           | -339          | -294          |
| Purchase accounting: other acquisitions                   | -175          | -298          |
| Purchase accounting: IFRS goodwill amortization           | 172           | 140           |
| Available-for-sale securities and financial instruments   | -240          | -273          |
| Pension provisions                                        | -18           | 27            |
| Share-based compensation                                  | -273          | -120          |
| Consolidation of share-based compensation foundation      | -3            | -20           |
| Deferred taxes                                            | -63           | -93           |
| In-process Research & Development arising on acquisitions | -260          | -11           |

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|                                                | 2003<br>USD m | 2002<br>USD m |
|------------------------------------------------|---------------|---------------|
| Other                                          | -20           | -95           |
| Deferred tax effect on US GAAP adjustments     | -9            | 141           |
| <b>Net income under US GAAP</b>                | <b>3 788</b>  | <b>3 829</b>  |
| Basic earnings per share under US GAAP (USD)   | 1.59          | 1.58          |
| Diluted earnings per share under US GAAP (USD) | 1.57          | 1.55          |

|                                                           | 31 Dec. 2003<br>USD m | 31 Dec. 2002<br>USD m |
|-----------------------------------------------------------|-----------------------|-----------------------|
| <b>Equity under IFRS</b>                                  | <b>30 429</b>         | <b>28 269</b>         |
| US GAAP adjustments:                                      |                       |                       |
| Purchase accounting: Ciba-Geigy                           | 3 131                 | 3 113                 |
| Purchase accounting: other acquisitions                   | 2 808                 | 3 011                 |
| Purchase accounting: IFRS goodwill amortization           | 327                   | 155                   |
| Pension provisions                                        | 1 209                 | 1 072                 |
| Share-based compensation                                  | -96                   | -156                  |
| Consolidation of share-based compensation foundation      | -728                  | -489                  |
| Deferred taxes                                            | -609                  | -547                  |
| In-process Research & Development arising on acquisitions | -1 338                | -984                  |
| Other                                                     | -93                   | -34                   |
| Deferred tax effect on US GAAP adjustments                | -162                  | -185                  |
| <b>Equity under US GAAP</b>                               | <b>34 878</b>         | <b>33 225</b>         |

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Supplementary tables: Full year 2003 Sales of top twenty pharmaceutical products (unaudited)

| Brands                           | Therapeutic area         | US           |                                    | Rest of world |                                    | Total        |           | % change               |  |
|----------------------------------|--------------------------|--------------|------------------------------------|---------------|------------------------------------|--------------|-----------|------------------------|--|
|                                  |                          | USD m        | % change<br>in local<br>currencies | USD m         | % change<br>in local<br>currencies | USD m        | in USD    | in local<br>currencies |  |
| <i>Diovan/Co-Diovan</i>          | Hypertension             | 1 107        | 42                                 | 1 318         | 34                                 | 2 425        | 46        | 38                     |  |
| <i>Gleevec/Glivec</i>            | Chronic myeloid leukemia | 299          | 41                                 | 829           | 82                                 | 1 128        | 84        | 68                     |  |
| <i>Neoral/Sandimmun</i>          | Transplantation          | 216          | -21                                | 804           | -6                                 | 1 020        | -2        | -10                    |  |
| <i>Lamisil (group)</i>           | Fungal infections        | 428          | 2                                  | 550           | 9                                  | 978          | 12        | 5                      |  |
| <i>Zometa</i>                    | Cancer complications     | 574          | 59                                 | 318           | 118                                | 892          | 83        | 74                     |  |
| <i>Lotrel</i>                    | Hypertension             | 777          | 20                                 | 0             |                                    | 777          | 20        | 20                     |  |
| <i>Lescol</i>                    | Cholesterol reduction    | 309          | 19                                 | 425           | 18                                 | 734          | 27        | 18                     |  |
| <i>Sandostatin (group)</i>       | Acromegaly               | 318          | 13                                 | 377           | 2                                  | 695          | 14        | 7                      |  |
| <i>Voltaren (group)</i>          | Inflammation/pain        | 8            | -33                                | 591           | -5                                 | 599          | 1         | -6                     |  |
| <i>Cibacen/Lotensin/Cibadrex</i> | Hypertension             | 306          | -9                                 | 127           | -8                                 | 433          | -6        | -9                     |  |
| <b>Top ten products total</b>    |                          | <b>4 342</b> | <b>21</b>                          | <b>5 339</b>  | <b>20</b>                          | <b>9 681</b> | <b>28</b> | <b>20</b>              |  |
| <i>Trileptal</i>                 | Epilepsy                 | 305          | 43                                 | 92            | 27                                 | 397          | 42        | 39                     |  |
| <i>Miacalcic</i>                 | Osteoporosis             | 239          | 0                                  | 150           | -14                                | 389          | -1        | -6                     |  |
| <i>Tegretol (incl. CR/XR)</i>    | Epilepsy                 | 122          | 1                                  | 262           | -1                                 | 384          | 5         | 0                      |  |

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|                                  |                      | US           |           | Rest of world |           | Total         | % change  |           |
|----------------------------------|----------------------|--------------|-----------|---------------|-----------|---------------|-----------|-----------|
| <i>Exelon</i>                    | Alzheimer's disease  | 181          | 8         | 186           | 19        | 367           | 21        | 13        |
| <i>Visudyne</i>                  | Macular degeneration | 181          | 8         | 176           | 27        | 357           | 24        | 16        |
| <i>Leponex/Clozaril</i>          | Schizophrenia        | 86           | -28       | 223           | -2        | 309           | -4        | -12       |
| <i>Foradil</i>                   | Asthma               | 9            | -61       | 280           | 2         | 289           | 10        | -4        |
| <i>Elidel</i>                    | Eczema               | 205          | 125       | 30            | 575       | 235           | 147       | 144       |
| <i>Famvir*</i>                   | Viral infections     | 146          | -7        | 87            | 19        | 233           | 5         | 0         |
| <i>HRT range</i>                 | Hormone replacement  | 125          | -9        | 106           | -24       | 231           | -11       | -16       |
| <b>Top twenty products total</b> |                      | <b>5 941</b> | <b>18</b> | <b>6 931</b>  | <b>16</b> | <b>12 872</b> | <b>24</b> | <b>17</b> |
| <b>Rest of portfolio</b>         |                      | <b>643</b>   | <b>-9</b> | <b>2 505</b>  | <b>-9</b> | <b>3 148</b>  | <b>-1</b> | <b>-9</b> |
| <b>Total</b>                     |                      | <b>6 584</b> | <b>15</b> | <b>9 436</b>  | <b>8</b>  | <b>16 020</b> | <b>18</b> | <b>11</b> |

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2002 restated because of transfers to other Business Units

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Supplementary tables: Fourth quarter 2003 Sales of top twenty pharmaceutical products (unaudited)

| Brands                           | Therapeutic area         | US           |                              | Rest of world |                              | Total        |           | % change            |  |
|----------------------------------|--------------------------|--------------|------------------------------|---------------|------------------------------|--------------|-----------|---------------------|--|
|                                  |                          | USD m        | % change in local currencies | USD m         | % change in local currencies | USD m        | in USD    | in local currencies |  |
| <i>Diovan/Co-Diovan</i>          | Hypertension             | 268          | 34                           | 400           | 26                           | 668          | 39        | 29                  |  |
| <i>Gleevec/Glivec</i>            | Chronic myeloid leukemia | 82           | 39                           | 251           | 59                           | 333          | 69        | 53                  |  |
| <i>Neoral/Sandimmun</i>          | Transplantation          | 55           | -5                           | 221           | 0                            | 276          | 10        | -1                  |  |
| <i>Lamisil (group)</i>           | Fungal infections        | 111          | -5                           | 158           | 10                           | 269          | 11        | 3                   |  |
| <i>Zometa</i>                    | Cancer complications     | 148          | 24                           | 92            | 62                           | 240          | 42        | 35                  |  |
| <i>Lotrel</i>                    | Hypertension             | 184          | 8                            | 0             |                              | 184          | 8         | 8                   |  |
| <i>Lescol</i>                    | Cholesterol reduction    | 95           | 30                           | 117           | 6                            | 212          | 26        | 17                  |  |
| <i>Sandostatin (group)</i>       | Acromegaly               | 86           | 23                           | 98            | 4                            | 184          | 20        | 12                  |  |
| <i>Voltaren (group)</i>          | Inflammation/pain        | 0            | -100                         | 163           | -3                           | 163          | 4         | -7                  |  |
| <i>Cibacen/Lotensin/Cibadrex</i> | Hypertension             | 70           | -14                          | 35            | -6                           | 105          | -8        | -12                 |  |
| <b>Top ten products total</b>    |                          | <b>1 099</b> | <b>15</b>                    | <b>1 535</b>  | <b>18</b>                    | <b>2 634</b> | <b>25</b> | <b>16</b>           |  |
| <i>Trileptal</i>                 | Epilepsy                 | 87           | 21                           | 26            | 32                           | 113          | 24        | 22                  |  |
| <i>Miacalcic</i>                 | Osteoporosis             | 53           | 20                           | 41            | -8                           | 94           | 12        | 6                   |  |
| <i>Tegretol (incl. CR/XR)</i>    | Epilepsy                 | 38           | 31                           | 75            | 3                            | 113          | 20        | 11                  |  |
| <i>Exelon</i>                    | Alzheimer's disease      | 43           | -4                           | 53            | 18                           | 96           | 14        | 6                   |  |
| <i>Visudyne</i>                  | Macular degeneration     | 47           | 15                           | 49            | 14                           | 96           | 25        | 16                  |  |
| <i>Leponex/Clozaril</i>          | Schizophrenia            | 22           | -33                          | 61            | -7                           | 83           | -8        | -17                 |  |
| <i>Foradil</i>                   | Asthma                   | 2            | -50                          | 77            | 3                            | 79           | 14        | 0                   |  |
| <i>Elidel</i>                    | Eczema                   | 58           | 53                           | 12            | 267                          | 70           | 71        | 68                  |  |
| <i>Famvir*</i>                   | Viral infections         | 35           | -13                          | 25            | 24                           | 60           | 5         | 0                   |  |
| <i>HRT range</i>                 | Hormone replacement      | 30           | 30                           | 26            | -32                          | 56           | 4         | -4                  |  |
| <b>Top twenty products total</b> |                          | <b>1 514</b> | <b>14</b>                    | <b>1 980</b>  | <b>14</b>                    | <b>3 494</b> | <b>23</b> | <b>14</b>           |  |
| <b>Rest of portfolio</b>         |                          | <b>197</b>   | <b>25</b>                    | <b>688</b>    | <b>-5</b>                    | <b>885</b>   | <b>12</b> | <b>1</b>            |  |
| <b>Total</b>                     |                          | <b>1 711</b> | <b>16</b>                    | <b>2 668</b>  | <b>9</b>                     | <b>4 379</b> | <b>21</b> | <b>12</b>           |  |

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2002 restated because of transfers to other Business Units

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**Sales by region (unaudited)****Full year**

|                                                      | 2003<br>USD m | 2002<br>USD m | % change<br>USD | local<br>currencies | 2003<br>% of total | 2002<br>% of total |
|------------------------------------------------------|---------------|---------------|-----------------|---------------------|--------------------|--------------------|
| <b>Pharmaceuticals</b>                               |               |               |                 |                     |                    |                    |
| US                                                   | 6 584         | 5 734         | 15              | 15                  | 41                 | 42                 |
| Rest of world                                        | 9 436         | 7 794         | 21              | 8                   | 59                 | 58                 |
| <b>TOTAL</b>                                         | <b>16 020</b> | <b>13 528</b> | <b>18</b>       | <b>11</b>           | <b>100</b>         | <b>100</b>         |
| <b>Sandoz</b>                                        |               |               |                 |                     |                    |                    |
| US                                                   | 1 098         | 706           | 56              | 54                  | 38                 | 39                 |
| Rest of world                                        | 1 808         | 1 111         | 63              | 43                  | 62                 | 61                 |
| <b>Total</b>                                         | <b>2 906</b>  | <b>1 817</b>  | <b>60</b>       | <b>47</b>           | <b>100</b>         | <b>100</b>         |
| <b>OTC</b>                                           |               |               |                 |                     |                    |                    |
| US                                                   | 531           | 485           | 9               | 9                   | 30                 | 32                 |
| Rest of world                                        | 1 241         | 1 036         | 20              | 6                   | 70                 | 68                 |
| <b>Total</b>                                         | <b>1 772</b>  | <b>1 521</b>  | <b>17</b>       | <b>7</b>            | <b>100</b>         | <b>100</b>         |
| <b>Animal Health</b>                                 |               |               |                 |                     |                    |                    |
| US                                                   | 255           | 234           | 9               | 9                   | 37                 | 38                 |
| Rest of world                                        | 427           | 389           | 10              | 0                   | 63                 | 62                 |
| <b>Total</b>                                         | <b>682</b>    | <b>623</b>    | <b>9</b>        | <b>3</b>            | <b>100</b>         | <b>100</b>         |
| <b>Medical Nutrition (incl. divested activities)</b> |               |               |                 |                     |                    |                    |
| US                                                   | 255           | 256           | 0               | 0                   | 31                 | 28                 |
| Rest of world                                        | 560           | 664           | -16             | -29                 | 69                 | 72                 |
| <b>Total</b>                                         | <b>815</b>    | <b>920</b>    | <b>-11</b>      | <b>-21</b>          | <b>100</b>         | <b>100</b>         |
| <b>Infant &amp; Baby</b>                             |               |               |                 |                     |                    |                    |
| US                                                   | 1 096         | 1 047         | 5               | 5                   | 81                 | 79                 |
| Rest of world                                        | 265           | 286           | -7              | -2                  | 19                 | 21                 |
| <b>Total</b>                                         | <b>1 361</b>  | <b>1 333</b>  | <b>2</b>        | <b>3</b>            | <b>100</b>         | <b>100</b>         |
| <b>CIBA Vision</b>                                   |               |               |                 |                     |                    |                    |
| US                                                   | 461           | 444           | 4               | 4                   | 35                 | 39                 |

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|                        |               |               | % change  |           |            |            |
|------------------------|---------------|---------------|-----------|-----------|------------|------------|
| Rest of world          | 847           | 691           | 23        | 9         | 65         | 61         |
| <b>Total</b>           | <b>1 308</b>  | <b>1 135</b>  | <b>15</b> | <b>7</b>  | <b>100</b> | <b>100</b> |
| <b>Consumer Health</b> |               |               |           |           |            |            |
| US                     | 3 696         | 3 172         | 17        | 16        | 42         | 43         |
| Rest of world          | 5 148         | 4 177         | 23        | 10        | 58         | 57         |
| <b>TOTAL</b>           | <b>8 844</b>  | <b>7 349</b>  | <b>20</b> | <b>12</b> | <b>100</b> | <b>100</b> |
| <b>Group</b>           |               |               |           |           |            |            |
| US                     | 10 280        | 8 906         | 15        | 15        | 41         | 43         |
| Rest of world          | 14 584        | 11 971        | 22        | 9         | 59         | 57         |
| <b>TOTAL</b>           | <b>24 864</b> | <b>20 877</b> | <b>19</b> | <b>11</b> | <b>100</b> | <b>100</b> |

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Fourth quarter (unaudited)

|                                                      | Q4 2003<br>USD m | Q4 2002<br>USD m | % change  |                     | Q4 2003<br>% of total | Q4 2002<br>% of total |
|------------------------------------------------------|------------------|------------------|-----------|---------------------|-----------------------|-----------------------|
|                                                      |                  |                  | USD       | local<br>currencies |                       |                       |
| <b>Pharmaceuticals</b>                               |                  |                  |           |                     |                       |                       |
| US                                                   | 1 711            | 1 481            | 16        | 16                  | 39                    | 41                    |
| Rest of world                                        | 2 668            | 2 151            | 24        | 9                   | 61                    | 59                    |
| <b>TOTAL</b>                                         | <b>4 379</b>     | <b>3 632</b>     | <b>21</b> | <b>12</b>           | <b>100</b>            | <b>100</b>            |
| <b>Sandoz</b>                                        |                  |                  |           |                     |                       |                       |
| US                                                   | 272              | 230              | 18        | 16                  | 35                    | 43                    |
| Rest of world                                        | 496              | 307              | 62        | 42                  | 65                    | 57                    |
| <b>Total</b>                                         | <b>768</b>       | <b>537</b>       | <b>43</b> | <b>31</b>           | <b>100</b>            | <b>100</b>            |
| <b>OTC</b>                                           |                  |                  |           |                     |                       |                       |
| US                                                   | 153              | 138              | 11        | 11                  | 31                    | 33                    |
| Rest of world                                        | 346              | 275              | 26        | 11                  | 69                    | 67                    |
| <b>Total</b>                                         | <b>499</b>       | <b>413</b>       | <b>21</b> | <b>11</b>           | <b>100</b>            | <b>100</b>            |
| <b>Animal Health</b>                                 |                  |                  |           |                     |                       |                       |
| US                                                   | 76               | 58               | 31        | 31                  | 42                    | 38                    |
| Rest of world                                        | 104              | 95               | 9         | -4                  | 58                    | 62                    |
| <b>Total</b>                                         | <b>180</b>       | <b>153</b>       | <b>18</b> | <b>9</b>            | <b>100</b>            | <b>100</b>            |
| <b>Medical Nutrition (incl. divested activities)</b> |                  |                  |           |                     |                       |                       |
| US                                                   | 67               | 66               | 2         | 5                   | 32                    | 31                    |

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|                          |              |              | % change  |            |            |            |
|--------------------------|--------------|--------------|-----------|------------|------------|------------|
| Rest of world            | 141          | 150          | -6        | -20        | 68         | 69         |
| <b>Total</b>             | <b>208</b>   | <b>216</b>   | <b>-4</b> | <b>-13</b> | <b>100</b> | <b>100</b> |
| <b>Infant &amp; Baby</b> |              |              |           |            |            |            |
| US                       | 280          | 262          | 7         | 7          | 80         | 79         |
| Rest of world            | 68           | 68           | 0         | 4          | 20         | 21         |
| <b>Total</b>             | <b>348</b>   | <b>330</b>   | <b>5</b>  | <b>6</b>   | <b>100</b> | <b>100</b> |
| <b>CIBA Vision</b>       |              |              |           |            |            |            |
| US                       | 117          | 107          | 9         | 9          | 34         | 37         |
| Rest of world            | 231          | 181          | 28        | 11         | 66         | 63         |
| <b>Total</b>             | <b>348</b>   | <b>288</b>   | <b>21</b> | <b>11</b>  | <b>100</b> | <b>100</b> |
| <b>Consumer Health</b>   |              |              |           |            |            |            |
| US                       | 965          | 861          | 12        | 12         | 41         | 44         |
| Rest of world            | 1 386        | 1 076        | 29        | 14         | 59         | 56         |
| <b>TOTAL</b>             | <b>2 351</b> | <b>1 937</b> | <b>21</b> | <b>13</b>  | <b>100</b> | <b>100</b> |
| <b>Group</b>             |              |              |           |            |            |            |
| US                       | 2 676        | 2 342        | 14        | 14         | 40         | 42         |
| Rest of world            | 4 054        | 3 227        | 26        | 10         | 60         | 58         |
| <b>TOTAL</b>             | <b>6 730</b> | <b>5 569</b> | <b>21</b> | <b>12</b>  | <b>100</b> | <b>100</b> |

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Supplementary tables: Quarterly analysis (unaudited)

Key figures by quarter

Group

|                       | Q4 2003 | Q3 2003 | Change |      |
|-----------------------|---------|---------|--------|------|
|                       | USD m   | USD m   | USD m  | %    |
| Total sales           | 6 730   | 6 210   | 520    | 8    |
| Operating income      | 1 606   | 1 469   | 137    | 9    |
| Financial income, net | -16     | 96      | -112   | -117 |
| Taxes                 | -248    | -271    | -23    | -8   |
| Net income            | 1 360   | 1 277   | 83     | 6    |

Sales by region

Change



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|               | Q4 2003<br>USD m | Q3 2003<br>USD m | Change     |          |
|---------------|------------------|------------------|------------|----------|
|               |                  |                  | USD m      | %        |
| US            | 2 676            | 2 599            | 77         | 3        |
| Europe        | 2 371            | 2 157            | 214        | 10       |
| Rest of world | 1 683            | 1 454            | 229        | 16       |
| <b>Total</b>  | <b>6 730</b>     | <b>6 210</b>     | <b>520</b> | <b>8</b> |

Sales by business units

|                        | Q4 2003<br>USD m | Q3 2003<br>USD m | Change     |          |
|------------------------|------------------|------------------|------------|----------|
|                        |                  |                  | USD m      | %        |
| <b>Pharmaceuticals</b> | <b>4 379</b>     | <b>4 041</b>     | <b>338</b> | <b>8</b> |
| Sandoz                 | 768              | 675              | 93         | 14       |
| OTC                    | 499              | 443              | 56         | 13       |
| Animal Health          | 180              | 163              | 17         | 10       |
| Medical Nutrition      | 208              | 206              | 2          | 1        |
| Infant & Baby          | 348              | 349              | -1         | 0        |
| CIBA Vision            | 348              | 333              | 15         | 5        |
| <b>Consumer Health</b> | <b>2 351</b>     | <b>2 169</b>     | <b>182</b> | <b>8</b> |
| <b>Total</b>           | <b>6 730</b>     | <b>6 210</b>     | <b>520</b> | <b>8</b> |

Operating income by business unit

|                               | Q4 2003<br>USD m | Q3 2003<br>USD m | Change     |          |
|-------------------------------|------------------|------------------|------------|----------|
|                               |                  |                  | USD m      | %        |
| <b>Pharmaceuticals</b>        | <b>1 174</b>     | <b>1 137</b>     | <b>37</b>  | <b>3</b> |
| Sandoz                        | 122              | 94               | 28         | 30       |
| OTC                           | 93               | 82               | 11         | 13       |
| Animal Health                 | 27               | 21               | 6          | 29       |
| Medical Nutrition             | 28               | 18               | 10         | 56       |
| Infant & Baby                 | 66               | 70               | -4         | -6       |
| CIBA Vision                   | 16               | 48               | -32        | -67      |
| Divisional Management costs   | -22              | -7               | -15        | 214      |
| <b>Consumer Health</b>        | <b>330</b>       | <b>326</b>       | <b>4</b>   | <b>1</b> |
| Corporate income/expense, net | 102              | 6                | 96         |          |
| <b>Total</b>                  | <b>1 606</b>     | <b>1 469</b>     | <b>137</b> | <b>9</b> |

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### NOVARTIS AG

Date: January 23, 2004

By: /s/ MALCOLM CHEETHAM

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Name: Malcolm Cheetham  
Title: Head Group Financial Reporting  
and Accounting

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QuickLinks

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