

NOVARTIS AG
Form 6-K
February 04, 2005

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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 February 4, 2005
(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: ☒

Investor Relations

Novartis International AG
CH-4002 Basel
Switzerland

Novartis Corporation
608 Fifth Avenue
New York, NY 10020
USA

Investor Relations Release

Novartis seeks shareholder approval for new share repurchase program

Fifth program calls for repurchase of up to CHF 4 billion in shares

Basel, February 4, 2005 Novartis AG announced today that its Board of Directors will propose a new share repurchase program for up to CHF 4 billion to the shareholders at their next Annual General Meeting (AGM) on March 1, 2005. Approval of this proposal would represent the fifth share repurchase program at Novartis since 1999.

In addition, shareholders will be asked to approve the cancellation of approximately 38 million shares repurchased in 2004. If the proposal is approved, the share capital will be reduced by CHF 19,019,500 to CHF 1,369,585,500, divided into 2,739,171,000 registered shares with a nominal value of CHF 0.50 per share.

"Novartis delivered another year of record sales and earnings in 2004 and remained one of the fastest-growing pharmaceutical companies. The recent increase in the proposed dividend for 2004 and the continuation of share repurchase programs demonstrates our ongoing commitment to return excess capital to our shareholders," said Dr. Daniel Vasella, Chairman and CEO of Novartis. "At the same time, we still maintain a high degree of strategic flexibility."

Once approved by shareholders, the Board of Directors is authorized to launch the fifth share repurchase program following completion of the ongoing fourth program. The share repurchase programs apply exclusively to Novartis shares listed on SWX Swiss Exchange and traded on virt-x and not to Novartis American Depositary Shares (ADSs) traded on the New York Stock Exchange. Shares will be repurchased over an unspecified period via a second trading line on the virt-x.

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 "seeks", "will", "would", "ongoing commitment", or similar expressions, or by express or implied statements regarding future cash flow or amounts of shares to be bought back under the program described above. Such statements reflect the current views of the Group with respect to this share repurchase program and are subject to certain risks, uncertainties and assumptions. There can be no guarantee that Novartis will achieve any particular level of cash flow in the future or that Novartis will repurchase any particular amount of shares under the program described above. Many factors could cause Novartis' actual performance, and the actual performance of the share repurchase program to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements. In particular, subsequent events may limit the amount of capital available for such repurchases, or could otherwise make the repurchase program and the intended reduction of share capital unattractive. Other factors are discussed in the Group's Form 20-F filed with the 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.

About Novartis

Novartis AG (NYSE: NVS) is a world leader in pharmaceuticals and consumer health. In 2004, the Group's businesses achieved sales of USD 28.2 billion and a net income of USD 5.8 billion. The Group invested approximately USD 4.2 billion in R&D. Headquartered in Basel, Switzerland, Novartis Group companies employ about 81,400 people and operate in over 140 countries around the world. For further information please consult <http://www.novartis.com>.

The following applies, among others, to the United States of America and to US persons:

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Novartis Global Investor Relations

Karen J. Huebscher, Ph.D. +41 61 324 84 33

International office

Richard Jarvis +41 61 324 43 53

Nafida Bendali +41 61 324 35 15

Silke Zentner +41 61 324 86 12

Katharina Ambühl (maternity leave until end April 2005)

e-mail: investor.relations@group.novartis.com

Fax: +41 61 324 84 44

www.novartis.com

North American office

Ronen Tamir +1 212 830 24 33

John Menditto +1 212 830 24 44

Sabine Moravi +1 212 830 24 56

Jill Pozarek +1 212 830 24 45

e-mail: investor.relations@group.novartis.com

Fax: +1 212 830 24 05

www.novartis.com

SIGNATURES

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: February 4, 2005

By: /s/ MALCOLM B. CHEETHAM

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

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