----------------------------------------------------------------------------------------------------------------- Novartis 2004

\*{Shareholder}

\*{Group net sales, increased, Pharmaceuticals net sales, rise, Consumer Health net sales, gain}

\*{Group, operating, income, advanced}

\*{Net income growth}

\*{Earnings}

\*{Innovation, focus, patients, core elements, strategy, record performance}

\*{record results, sustainable, organic growth, product, consistent innovation strategy, skills, commitment, associates}

\*{Pharmaceuticals division, cancer, cardiovascular franchises, double-digit rise, sales, market share}

\*{successes, challenging health-care market, cost-containment measures}

\*{increase, R&D investments}

\*{pharmaceutical, research and development (R&D) expenditure, ranked, highest, industry, sales, outlay}

\*{investment, complete, construction, new laboratories, hire, scientists, new research headquarters, Cambridge}

\*{enhanced platforms, biology, chemistry, scientific leadership, fortify, fundamental and applied research, improve, compound selection process, speeding up pipeline throughput}

\*{Novartis Institutes BioMedical Research (NIBR), focus, tractable biological targets, selected disease areas, unmet medical needs, novel medicines, patients}

\*{objective, function, specific human genes, Human Genome Project}

\*{structural blueprints, genes, available, genes’ primary role, body, potential involvement, disease, unknown}

\*{genome, vast undertaking, resources, single company}

\*{collaborations, complete, alliances, industry, academia}

\*{pipeline, new drugs, industry}

\*{pharmaceutical development pipeline, best, compounds, advanced development, registration}

\*{leading position, R&D productivity}

\*{approvals, highest figure, Top Ten global pharmaceutical company}

\*{importance, first-class compounds, innovative compounds, mid-late-stage development}

\*{LAF237, new class, incretin enhancers, oral antidiabetic agents, increase, blood glucose, regulating hormone, GLP-1}

\*{Phase III trial data LAF237}

\*{SPP100, new antihypertensive class, renin inhibitor}

\*{Elevated renin levels, increase, risk, myocardial infarction, renal damage}

\*{SPP100, potential, improve, end-organ protection}

\*{Phase III data, 3Q}

\*{FTY720, immunomodulator novel, mechanism of action, complete, Phase II studies, oral treatment, multiple sclerosis, reduction, brain lesions, reduce, relapse rate, MS patients treated}

\*{PTK787, anticancer, drug, inhibits, angiogenesis factors, cancer}

\*{Submission, regulatory approval}

\*{AMN107, new, inhibitor, effective follow-up, compound, revolutionary medicine, *Gleevec/Glivec*}

\*{Phase II studies, begin}

\*{Promising new compounds, patients, physician, R&D, patients, life-threatening situations}

\*{New treatments, reduce, suffering, high health-care costs, people, diagnosed, cancer, incapacitating, Alzheimer’s dementia, diabetes, cardiovascular disease, rise}

\*{good profit, precondition, industrial R&D activities}

\*{intellectual property protection, open sharing, research findings, copying, potential, earn, adequate return, successful projects}

\*{intellectual property rights, foundation, innovation, invest, R&D}

\*{decision, India, introduce, patent protection, accelerate, development of innovative domestic, Indian pharmaceutical industry, direct investment, international companies, local drug discovery, clinical research}

\*{pharmaceutical industry, invests, research and development, investment, health research}

\*{Drugs, disease, reduce, health-care costs}

\*{need, novel medicines, rise, population ages}

\*{United Nations Population Division reports, North America, population, projects, Europe, figure}

\*{increased life expectancy, consequence of tremendous advances, medical knowledge}

\*{mortality, consequence of hypertensive heart disease, dropped, death rate, declined, emphysema, infant mortality, dropped}

\*{better drug therapies, better diagnostics, surgery, care}

\*{modern pharmacotherapy, drop, mortality, children, suffer, cancer}

\*{physician, new medicines, revolutionized, medical fields, transplantation, ulcer therapy, cancer therapy, treatment of ischemic heart disease, therapy, schizophrenia}

\*{New treatments, reduce, chronic disability, people}

\*{people, average, live longer, better}

\*{studies, rational drug therapy, shortens, hospital stays, create, system savings}

\*{savings, exceed, costs of modern drug therapy}

\*{Medicine- business portfolio}

\*{company, discover, develop, market medicines, best suited, specific conditions}

\*{innovative prescription medicines, breakthroughs, power, change, medicine}

\*{*Gleevec/Glivec,* treatment of chronic myeloid leukemia, *Neoral*, organ transplantation}

\*{medicine- business portfolio, innovative medicines, generics, self-medication drugs}

\*{Generics, rising healthcare costs, cost-effective treatment options}

\*{generics business unit, best- quality, attractively priced medicines}

\*{dynamic internal and external growth phase, performance of Generics business, German markets, disappointing}

\*{Price competition, delays, new product launches, negative impact}

\*{focusing, build, cost-competitive structure, global scale, investing, development efforts}

\*{strategy, organic growth, external growth}

\*{participated, consolidation, generics industry, Sabex Holding, Canada, Durascan, Denmark}

\*{Novartis Consumer Health, OTC, Animal Health, Medical Nutrition, Infant & Baby business units, out- performed, markets, division’s strategic focus, Consumer, Customer Excellence}

\*{customer teams, key accounts, Wal-Mart Stores, Inc., cross-functional capabilities, synergies, further growth}

\*{Providing, access, patients, need}

\*{right health, basic human right}

\*{support, concept, aspirational objective, no single party, needs of patients, financial means, healthcare services, drugs}

\*{actors, governments, inter- national organizations, companies, civil society}

\*{strong financial results, expand, access, medicines, programs, uninsured, indigent patients, suffering, leprosy, malaria, tuberculosis, chronic myeloid leukemia, diseases, corporate citizenship program}

\*{production capacity, *Coartem*, novel antimalarial medicine, changes, treatment policies, malaria-endemic countries}

\*{Novartis Foundation, Sustainable Development, shoulder, social responsibility, alleviate, poverty, human misery, developing world}

\*{innovative initiative, research center, tropical diseases, Novartis Institute, Tropical diseases (NITD), inaugurated, Singapore}

\*{NITD, managed, profit basis, focuses, finding, new therapies, Dengue fever, Tuberculosis, neglected diseases, developing countries}

\*{donated, corporate citizenship programs}

\*{Novartis, contribution, needy patients}

\*{solution, future health-care challenges, undiminished commitment, innovation}

\*{parties, pharmaceutical industry}

\*{critique}

\*{public, ignores, forgets, progress, medical practice, modern pharmacotherapy}

\*{money, key factor, health, life of patient, stake}

\*{costs, primary concern, people}

\*{lower costs, price reductions, negative effect, pharmaceutical research base, countries, Europe}

\*{Proposals, break, patents, devastating consequence, destroy, foundation, R&D investment}

\*{pharmaceutical industry, profitable, safeguard, children, grandchildren, benefit, advances of innovative medicines, treat, disease}

\*{regulatory and legal requirements, ethical way}

\*{control environment, additional resources, Sarbanes-Oxley Act}

\*{guidelines, internal conduct, business activities, started, misconduct, discover, transparency, training, effective way, discourage, misbehavior}

\*{associates, out-standing job, achieve, excellent results, improve, lives of patients, globe}

\*{efforts of associates, aid, emergency, relief programs, earthquake, tsunamis, destruction, suffering, South-east Asia, eastern coast of Africa}

\*{cooperate, governments, non-governmental organizations, insure, medicines, donations, people, need, affected areas}

\*{shareholders, confidence}

------------------------------------------------------------------------------------------------------------------ Novartis 2005

\*{business, record results}

\*{Group, net sales, increased}

\*{pharmaceuticals sales, grew}

\*{Sandoz, increase, sales}

\*{Consumer Health, sales, gained}

\*{Group, operating income, advanced}

\*{Net income, rose}

\*{Earnings, amounted}

\*{Free cash flow, reached}

\*{good performance, consistent strategy, innovation, leading position, healthcare sector}

\*{key factors, success, skills, commitment of associates, contribution}

\*{Pharmaceuticals, profitable business}

\*{growth, Cardiovascular, Oncology, franchises, class-leading products, *Diova*, control, hypertension, treatment of chronic myeloid leukemia}

\*{division, increased, market share}

\*{projects, clinical development, innovative and promising pipeline}

\*{success, need, market evolution}

\*{fundamental trends, boost, demand, healthcare services, medicines}

\*{aging of world’s population, incidence, prevalence of disease, rise, increasing age}

\*{technological discoveries, developments, foundation, innovative, pharmaceutical products}

\*{Rapid economic growth, countries, China, India, Russia, leading, improvements, provision of public healthcare}

\*{changes, population’s standard of living, lifestyles, countries, experiencing, increasing, incidence of chronic cardiovascular disease, diabetes, cancer, respiratory illness}

\*{China, patients, suffer, hypertension, diabetes}

\*{demand, effective treatments, economic growth}

\*{Chinese economy, grew, sales of pharmaceuticals}

\*{India, population, access, essential drugs, proportion, increase}

\*{effects of growth, drivers, negative trends, government, price controls, mandatory discounts, pricing pressures, parallel imports, low-wage countries, increasingly stringent regulatory requirements}

\*{Cost, containment measures, introduced, governments, promotion of generics, show, double-digit expansion, market, growth, patent-protected medicines, mid high single-digit range}

\*{developments}

\*{set, strategic direction}

\*{consistent, investment, R&D, market, innovative and differentiated products, patients, therapeutic benefits}

\*{expansion, generics business, affordable treatment options, patent expiries}

\*{Development, promising new growth platforms, vaccines, reduce, healthcare costs, disease prevention}

\*{priorities}

\*{Pharmaceuticals Division, expanded, research operations, process}

\*{generics business, acquisition of Hexal, Eon Labs, geographical expansion, substantial reinforcement, reinvigoration}

\*{Germany, important generics markets, leading position, access, rich pipeline, new technologies}

\*{incorporation, dynamic entrepreneurial culture, beneficial, effects}

\*{Sales, grow, integration, proceed, plan, team, motivated}

\*{pending, acquisition of Chiron, company, minority stake}

\*{Chiron’s pharmaceutical operations, integrated, diagnostics unit, strong growth, vaccines, business, serious decline, quality problems, production}

\*{quality assurance, expertise, plan, strategic expansion of vaccines, business, appropriate investments}

\*{strengthening of OTC Business Unit, acquisition of North American Consumer Medicines, business of Bristol-Myers Squibb (BMS)}

\*{consolidated position, key market, analgesics segment, BMS}

\*{organic, growth, acquisitions, expand, operations, healthcare sector, sustained growth, spreading risks}

\*{strategic, decision-making, progress, operational front}

\*{gains, market share, achieved, Pharmaceuticals}

\*{rise, proportion of sales, generated, products, patent, protection, extended period}

\*{approval, FDA, *Exjade*, breakthrough, oral, iron chelator}

\*{Iron, result, blood transfusions, infusion, therapy, burdensome, children, adolescents}

\*{substantially, facilitates, treatment, patients}

\*{Europe, regulatory authorities, marketing, clearance, *Xolair,* treatment, severe allergic, asthma, *Aclasta,* Paget’s disease}

\*{projects, clinical development, late-stage trials}

\*{product, *Galvus, L*AF237}

\*{new class, oral antidiabetic agents, incretin, enhancers}

\*{positive data, large-scale, clinical trials}

\*{new drug, combined, antidiabetic agents, insulin}

\*{patients, treated, *Galvus,* weight, gain, oral antidiabetics}

\*{regulatory filing, product}

\*{successful, clinical trials, *Rasilez,* SPP100, new antihypertensive, renin inhibitors}

\*{*Rasilez*, excellent, tolerability, sustained, 24hour blood pressure control, protection, dangerous, morning surges}

\*{observation of patients, multiple sclerosis, treated, novel, experimental immunomodulator, substantiated, positive, data}

\*{treatment, agent, inflammatory lesions, brain, resolved, relapse rates, reduced, period}

\*{findings, confirmed, additional studies, registration, envisaged}

\*{trial data, agent, block, new blood vessel formation, angiogenesis, tumors, fell short of expectations}

\*{disease, improved, subgroup of patients, colorectal cancer, received, treatment}

\*{compound, registered}

\*{Clinical, development of pitavastatin, cholesterol-lowering, compound licensed, terminated, proved, less effective}

\*{R&D, fortunate, achieve, breakthroughs, decisively improve, lives of patients, immune, costly, setbacks}

\*{Access, medicine, drugs, needy patients, developing countries, important concern}

\*{public awareness, UN Millennium Development Goals, multinational pharmaceutical companies, partnerships, benefit of patients, developing nations}

\*{result of initiatives, treatments, excess, needy patients}

\*{figures, programs, assistance, patients, industrialized nations, disaster, relief}

\*{*pro bono* contributions, total aid, patients, need, Novartis, patients, treated}

\*{main element of commitment, donation of medicines, treatment}

\*{leprosy, malaria, tuberculosis, chronic myeloid leukemia}

\*{humanitarian considerations, aid, produces, substantial economic benefits, patients, start work, support, families}

\*{pharmaceutical industry’s commitment, patients, developing countries, industry sector}

\*{succeed}

\*{fundamental need, effective action, governments, welfare of citizens, partnerships, international organizations, civil society}

\*{company, operations, opportunity}

\*{Ciba, Sandoz, combined, headcount, total sales, currency translation rates, employees, sales, reached, initial post- merger, spin-offs, disposals, removed, total sales, employees}

\*{transformed, business portfolio dramatically}

\*{healthcare sector, total sales, proportion, rise}

\*{Novartis, transform, diversified, conglomerate, focused, leading healthcare company}

\*{net income, increased, revenues, profits, divested companies}

\*{Novartis brand, successfully established, ranking, best global brands, *Business Week*}

\*{company, excellent reputation, Novartis, listed, most respected companies, *Financial Times, Barron’s*, featured, F*ortune* magazine’s list, most admired companies}

\*{key point of interest, investors, total shareholder return (TSR)}

\*{spin-offs, annual TSR, averaged, outperforming, MSCI Pharmaceutical Index}

\*{opportunity, success}

\*{Professor, Vice Chairman of Board of Directors, independent Lead Director, shape, company’s success, creation}

\*{intelligence, experience, influenced, deliberations, decisions, keen, business, acumen, judgment, neglecting, importance of human relations}

\*{Professor, retire, Board, Annual General Meeting}

\*{capacity, independent, Lead Director, succeeded, Professor, serve, Vice Chairman of Board of Directors}

\*{successful, future, possible setbacks}

\*{Sound foundations, clear strategy, significant, investments, world-class research, innovative products, determination, invest, growth, healthcare sector}

\*{skills, integrity, commitment of associates, management, Board of Directors, ability, act rapidly, flexibly, circumspection}

\*{shareholders, loyalty, confidence}

------------------------------------------------------------------------------------------------------------------ Novartis 2006

\*{record results}

\*{Group net sales, rise}

\*{Operating income, advance}

\*{Net income, grow}

\*{Earnings per share (EPS), up}

\*{Free cash flow, reach}

\*{performance, focus, innovation, broad portfolio, growth areas, healthcare sector}

\*{skills, commitment of associates, success, contributions}

\*{pharmaceutical industry, conflicting trends}

\*{Demand, rising, healthcare services, medicines, vaccines, diagnostics, generating, higher costs, countries, focal point, political and social debate}

\*{Studies, appropriate use, medicines, reduces, treatment costs, healthcare cost, increases, generated, hospitals}

\*{pharmaceutical industry, primary target, cost, debate, medicines, costs, country}

\*{healthcare sector, dynamic growth area, future driven trends}

\*{aging of world’s population, generating, demand, medicines, rising incidence, degenerative diseases, cancer, people, grow older}

\*{retirements, post-war, baby boomer generation, demand, most important markets}

\*{strong economic expansion, populous countries, China, India, Russia, proportional growth, demand, healthcare services}

\*{economic growth, increasing adoption of lifestyles, affluent and industrial countries}

\*{higher incidence of obesity, chronic cardiovascular disease, diabetes, cancer, lung diseases}

\*{new technologies, discovery, development of innovative medicines, patients, suffering, untreatable diseases}

\*{industry, challenges, government price controls, competition, regulatory controls, escalating costs of Research &Development}

\*{Product liability risks, costly, attracting, attention, fundamental distrust of industry}

\*{reach, cost reduction measures, governments, promoting, generic pharmaceuticals, sales, experience, double-digit growth, oppose, single-digit growth forecast, patent-protected medicines}

\*{industry conditions, “business as usual”, no longer viable, option}

\*{needs of patients}

\*{economic, political realities, patients, products, available}

\*{business portfolio, changing healthcare market, growing demand, innovative medicines, Pharmaceuticals, rising, support, cheaper generics, Sandoz, vaccines, Vaccines, Diagnostics, empowerment of patients, Consumer Health}

\*{best portfolio, growth opportunities, healthcare, interest of customers, shareholders, reducing risks}

\*{strategic initiatives}

\*{Invest, R&D, new and innovative products, market}

\*{Strengthen, Sandoz generics business, affordable treatment options, expiry of patents}

\*{Expand, businesses, synergy potential, Pharmaceuticals, TC, Animal Health}

\*{build, new growth platform, Vaccines, Diagnostics, focus, preventive medicine, sharpened, focus, priorities, healthcare businesses, total net sales}

\*{Pharmaceuticals, most important division, growing faster, market}

\*{Strong demand, top cardiovascular, oncology drugs, performance}

\*{Sales growth, emerging markets, China, Russia, performance, Europe}

\*{success, antihypertensive medicine, *Diovan,* growth}

\*{cancer therapy, *Gleevec/Glivec,* generated, sales}

\*{cancer medicines, *Zometa, Femara*, developed}

\*{Vaccines, Diagnostics, growth, integration, Chiron business, successful resolution, quality problems, influenza vaccine production}

\*{new cell culture production technology, influenza vaccines, save, lives, event of pandemic flu, outbreak}

\*{new seasonal influenza vaccine, technology, submitted, European approval}

\*{New diseases, avian flu, SARS, resistant bacterial, fungal infections, generate, demand, future, new vaccines, medicines}

\*{Sandoz, expand, retail generics business, Eastern, Southern Europe, Russia, Switzerland, Canada, Australia}

\*{Germany, impact of severe price pressure}

\*{recombinant growth hormone, *Omnitrope,* follow-version, approved biotechnology drug, European approvals}

\*{biotechnology drugs, lose, patent protection, “biosimilars”, expected, patients, affordable, safe, alternatives, original treatments}

\*{Consumer Health Division, OTC, Animal Health businesses, double-digit net sales growth}

\*{focus, healthcare, signed, definitive agreement, divest, Medical Nutrition business}

\*{transaction, ideal solution, Medical Nutrition, management, associates of business, best future prospects}

\*{Proceeds, transaction, strengthen, financial position, strategic flexibility}

\*{successes of businesses, strategic objectives, execute, successfully, R&D}

\*{plan, launch, innovative medicines, invest, R&D}

\*{complement, R&D programs, alliances, collaborations, development compounds, cutting-edge technologies}

\*{Novartis, projects, clinical development}

\*{new molecular entities (NMEs), life-cycle management projects, new indications, formulations}

\*{new projects, pipeline}

\*{Key areas of R&D, cardiovascular/metabolic diseases, cancer, neurological conditions, respiratory, infectious diseases}

\*{received, approval, Food and Drug Administration (FDA), *Exforge,* valsartan, amlodipine, single-tablet combination, prescribed antihypertensives, classes, expect, European approval}

\*{anticipate, regulatory decisions, medicines, *Tekturna/Rasilez,* renin inhibitor treatment, hypertension, *Galvus,* daily oral treatment, patients, type 2 diabetes}

\*{regulatory agency, *Tekturna/Rasilez, Galvus*}

\*{Delays, industry, inherent, R&D process}

\*{development compounds, submissions, European regulatory, approvals}

\*{*Tasigna,* new treatment option, patients, chronic myeloid leukemia, resistance, intolerance, treatment, *Gleevec/Glivec*, *Aclasta/Reclast,* zoledronic acid, yearly infusion, treatment, women, post-menopausal osteoporosis}

\*{innovative compounds, late-stage development}

\*{oral-daily therapy, patients, relapsing multiple sclerosis, condition, patients, women, men}

\*{compound, final stage of development, trial, positive results, treatment, patients, debilitating, neurological condition}

\*{Submission track}

\*{novel oral compound development, inhibit, cell signaling pathway, therapeutic target oncology}

\*{effective and tolerated doses, clinical activity, patients, tumor types}

\*{compound acts, inhibit, growth of tumor, cells, formation of new blood vessels, angiogenesis}

\*{positive results, achieved, clinical trials, difficult treat, forms of cancer, first regulatory submissions}

\*{Novartis Institutes BioMedical Research (NIBR), strengthen, company, tradition, drug discovery, pipeline, new discovery approaches, focus, biotechnology compounds}

\*{expand, existing development activities, China, establishing, integrated R&D institute, Shanghai, focus, diseases, region, liver cancer}

\*{China investment, focus, cost savings, aim, gaining access, country’s vast talent pool, scientific promise}

\*{choice of Shanghai, vitality, economic potential, changing global economy, strong local presence, fast-growing environment}

\*{pipeline, internal efforts, collaborations, targeted acquisitions}

\*{UK biopharmaceuticals company, NeuTec, added, com- pounds, *Mycograb* fungal infections, *Aurograb* bacterial infections, strengthen, fast-growing hospital infections segment}

\*{perspectives, challenges, pharmaceutical industry, social and political changes}

\*{Innovation, core activity}

\*{challenging political environment, distract, ultimate goal}

\*{discovering, developing, bringing, market, new drugs, real therapeutic, benefits, individual patients, society}

\*{pharmaceutical industry, criticism, contributions of medicines, vaccines, infectious diseases, prevented, effectively treated}

\*{Survival rates, children suffering, cancer, doubled, incidence of strokes, heart attacks, reduced}

\*{Novartis medicines, *Gleevec/Glivec, Neoral* *Coartem, Clozaril/Leponex,* positively changed, lives of patients}

\*{patients, benefited, success of industry}

\*{Intellectual property rights, central economy}

\*{breath-taking technological developments}

\*{Industrial Revolution}

\*{Protecting innovation, best protection, patients, foundation, massive investments, pharmaceuticals industry, R&D, vital, medical progress}

\*{resist, pressure, protect, intellectual property, short-term political gain}

\*{Reputation, capital, form of trust, resource, stockpiled}

\*{earned, daily}

\*{international reputation}

\*{public, positive impact of industry, functions, benefits of products, society, relationship, risk, reward, innovation}

\*{industry, failed, communicate effectively, medicines, reduce, healthcare costs}

\*{serious setback, demand, innovative medicines, understanding, innovation, enormous investments, risks, innovation, price}

\*{Corporate citizenship, integral component, business strategy}

\*{access, medicine programs, reached, patients, contributions}

\*{total Group net sales, donated, disadvantaged patients}

\*{Novartis Institute Tropical Diseases, Singapore, expanded, research activities, malaria, tuberculosis, dengue fever, diseases, troubling, common, developing countries}

\*{reduce, average treatment price of *Coartem*, most effective anti-malaria drug, loss-making activity}

\*{treatments, endemic countries, increase, expanded production capacity}

\*{patients, strengthening position, reliable partner, health sector}

\*{corporate citizenship, strong sense of reality, rejecting, overblown expectations of stakeholders}

\*{responsibilities, governments}

\*{access to medicine programs, governments, create, appropriate infrastructure, distribution networks, legal certainty, safe environment}

\*{collaboration of stakeholders}

\*{pharmaceutical companies, governments, international organizations, NGOs, work together, patients, receive, proper care}

\*{overcome, culture of blaming, precarious situation, developing countries, serious symbolic posturing}

\*{seek, open dialogue, stakeholder groups, mutual trust, tolerance, aim, success, access to medicine initiatives, business activities}

\*{Strong values, rapid change}

\*{strong values, company}

\*{energies, decisions, place, focus, performance objectives}

\*{success, values, focus, performance, results, open culture, acting responsibly, patients, societies}

\*{values of company, temptation, company}

\*{acquisitions, Hexal, Eon Labs, Chiron, learning opportunities and assurance, monotony, complacency, self-satisfaction, hold, organization}

\*{Balancing, global aspirations, local identities}

\*{process of globalization, street, dangerous illusion}

\*{respect, local, national customs, languages, cultural aspects, law}

\*{established, implementing standards, Code of Conduct, Corporate Citizenship Policy, guidelines}

\*{initiated, living wage program, minimum pay standards, associates}

\*{similar conduct, business partners}

\*{strict global environmental and safety standards, Basel headquarters, developing countries}

\*{shareholder, interest, performance of company}

\*{innovative, risk-diversified portfolio, delivered, strong returns, share price, gains, dividends, spin-offs}

\*{value of investment, tripled, exceeding, total shareholder return, competitors}   
\*{Novartis, successful}

\*{creation of Novartis, company, leader of change, progress, passive observer}

\*{case, strategy, powers of innovation, operational excellence, solid basic values, Novartis, identify, opportunities, translate, commercial success}

\*{talented leader, served, Chairman of Board of Directors of Sandoz, merger, Ciba-Geigy, passed away}

\*{impressive achievements, creation of Novartis}

\*{strategic foresight, global organizations, succeed, competitive environment}

\*{skills, dedication, integrity of associates, secure, place, world's most respected, successful pharmaceutical companies}

\*{strategic direction, best talent, key positions, effective control, Board of Directors}

\*{leave, Board, Annual General Meeting}

\*{efficient and valuable contribution, work of Boards of Ciba-Geigy, AG, Novartis AG}

\*{associates, excellent performance, achieve, record results, improve, lives of patients}

\*{shareholders, trust}

------------------------------------------------------------------------------------------------------------------ Novartis 2007

\*{record results, difficult environment, Pharmaceuticals Division, experienced, disappointments, successes}

\*{decisive steps, focus, solely healthcare, divestments of Medical Nutrition, Gerber, led, net income, advancing}

\*{tax gain, divestments}

\*{sale of businesses, charges, environmental provisions, restructuring measures, challenging, compare, performance}

\*{focus, operations}

\*{Net sales, continuing operations, rise}

\*{Operating, income, continuing operations, rise}

\*{Earnings per share (EPS), rise, continuing operations}

\*{Free cash flow, continuing operations, reach}

\*{divisions, record level, net sales}

\*{results, weaker performance, Pharmaceuticals Division, dynamic growth of Vaccines, Diagnostics, Sandoz}

\*{Consumer, Health, delivered, substantially improved, results}

\*{Pharmaceuticals Division, challenging, good results, setbacks}

\*{Europe, Latin, America, priority, emerging growth markets, double-digit expansion, net sales, Oncology, Neuroscience, franchises, delivered, strong double-digit growth}

\*{medicines, *Gleevec/Glivec,* treatment of chronic myeloid leukemia, high blood pressure medicine, *Diovan,* leading positions, therapeutic areas}

\*{net sales, declined, withdrawal of *Zelnorm,* entry of generic competition, *Lotrel*, *Lamisil*, *Trileptal, Famvir}*

\*{products, generated, annual net sales, setbacks, loss, global, Pharmaceuticals Division net sales}

\*{challenges, delay, gaining, regulatory approval, new diabetes medicine, *Galvus,* regulatory decision, approve, *Prexige*}

\*{healthcare businesses, delivered, excellent results}

\*{Vaccines, Diagnostics, Division, growth}

\*{Strong deliveries, influenza vaccines, vaccines, tick-borne, encephalitis, pediatric immunization, important growth drivers}

\*{pipeline, significant progress, development, first class, vaccines, meningococcal meningitis, supported, new strategic, alliance, Intercell, exclusive access, promising projects}

\*{generics, Division Sandoz, growth}

\*{successful launches, generics, Sandoz, competitive advantage, expansion}

\*{Operating, income improved, net sales, benefiting, sustained increases, sales, volumes, productivity initiatives}

\*{Consumer Health Division, good performance, OTC, non- prescription medicines, Animal Health, attractive growth, focus, strategic, brands, launch of new products, expansion, Japan, emerging growth markets}

\*{CIBA Vision, improved, net sales, operating income, resumption of deliveries, product, shortages}

\*{Operating income, Division, improved, supported, R&D investments, geographic expansion}

\*{good performance, difficult environment, confirms, right strategic path}

\*{events, clear advantages, strategy, focus, diversification}

\*{active, fast-growing areas, healthcare market, reduce, risks, dependence, government-regulated pricing medicines, actions of regulatory agencies}

\*{industry challenges, healthcare sector’s future, promise, growth}

\*{growing need, medical services, medicines driven factors}

\*{aging of world’s population}

\*{incidence of chronic, degenerative diseases, arthritis, high blood pressure, cancer, dementia, rises, age}

\*{people, age, suffer, disease, conditions}

\*{baby boomer generation, retirement, first members, traditional retirement age, support, trend}

\*{Younger generations, impacted, health-related, changes, society}

\*{Changes, dietary habits, sedentary lifestyle, impact}

\*{number, weight people, rising, Europe, developing countries}

\*{Negative health consequences, obesity, cardiovascular disease, diabetes}

\*{environmental pollution, causing, cases of cancer, pulmonary disease}

\*{Strong economic growth, emerging markets, large populations, China, India, Russia, rapid expansion of middle class, demands, healthcare services}

\*{new technological discoveries, trends, development of innovative medicines, diseases, treated}

\*{developments, prospects, rising demand, healthcare, products, challenges}

\*{Increased pressure, costs, Political resistance, high-price, medicines, grow, cost of healthcare}

\*{doctors, pharmacies, hospitals, political pressures, pharmaceuticals industry, suffers, status, participant, healthcare system}

\*{easy, scapegoat, rising costs}

\*{Erosion, patent rights, industry, confronted, aggressive behavior, generics manufacturers}

\*{launch, copies of medicines, expiry of patents, patents, instances courts}.

\*{Growing mistrust, pharmaceuticals industry, conservative attitude, Food and Drug Administration (FDA), reaction, public criticism}

\*{conservatism, agency’s demands, volumes of data, aimed, guaranteeing, unparalleled degree of safety}

\*{approach, detrimental medical progress, medicines, free of side effects, patients}

\*{benefits, risks of treatment, individually, physician, patient}

\*{strategy, ignoring, trends, overlap, contradictory, fail}

\*{diversified portfolio, focus, growth, areas of healthcare, future, reduces, risks}

\*{strategy, purchasing, Chiron, divesting, non-core nutrition businesses}

\*{most decisive factor, strength, innovation}

\*{performance, gaining, new product approvals, positive}

\*{delays, approvals, *Galvus,* disappointing}

\*{successes}

\*{positive regulatory decisions, EU, positive decisions}

\*{approvals, *Rasilez/Tekturna, Exforge,* high blood pressure, *Exelon* Patch, Alzheimer’s disease, *Aclasta/Reclast,* osteoporosis, Europe}

\*{*Lucentis,* wet age-related macular degeneration, blindness, *Sebivo/ Tyzeka,* hepatitis B, approved, Europe}

\*{*Galvus,* European approval, new oral treatment, option, patients, type 2 diabetes}

\*{EU granted approvals, *Tasigna,* new medicine, patients, chronic myeloid leukemia, responding, *Gleevec/ Glivec*}

\*{industry’s most attractive development pipelines}

\*{Research and Development, activities, focused, cardiovascular, metabolic diseases, oncology, neurology, respiratory, infectious diseases}

\*{portfolio, projects, clinical development}

\*{late-stage, projects, progressing, regulatory, submissions}

\*{multiple sclerosis, respiratory diseases, cancer, Muckle-Wells syndrome, Cushing’s disease}

\*{Breakthroughs, Sandoz, Vaccines, Diagnostics, improvements, innovation, productivity, Sandoz, strengthened, leading position, difficult, generics, market}

\*{European approval, approval of growth hormone, world’s first follow-on version, biotechnology drug}

\*{affordable, high-quality bio-generic, benefits, patients, Europe}

\*{Vaccines, Diagnostics, gained, European approval, new pandemic flu vaccine}

\*{cell-culture, flu vaccines, European approval, new technologies, innovation, influenza vaccine}

\*{Innovation, core competency, development of novel medicines, creation of new R&D strategies}

\*{therapeutic, proteins, researchers, established, new Biologics R&D unit, unify, core capabilities, biologics, group}

\*{courage, uncertain times, follow, path, competition}

\*{steadfast positions, stands}

\*{points of view, win, popularity contests}

\*{tendency, group, practice of benchmarking}

\*{approach, lead, errors, judgment}

\*{situation, courage, review, situation, conclusions, responsibility}

\*{fundamental aspects of Novartis culture, values, needs of patients, social and political debates}

\*{differentiate, legitimate discussions, healthcare costs, mask, hostility, innovation}

\*{Pressure, healthcare prices, reality}

\*{demographic trends, cost reduction efforts}

\*{limit, incentives needed, drive, innovation}

\*{limit, consequences, weaken, investments, led, historical advances, medicine}

\*{Progress, environment values innovation}

\*{hostility, innovation, industrialized countries, healthiest populations history of mankind, demand, breakthrough medicines, no side effects, minimal prices}

\*{Aging societies, support, ill-considered views, innovation, political conditions}

\*{aging societies, innovation}

\*{challenges, markets, cost of healthcare, care of elderly}

\*{healthcare, needs of elderly, innovation, avoid, rationing}

\*{link, Alzheimer’s disease, rise, life expectancy}

\*{effective treatment, costs of treating, caring, patients, skyrocket, unaffordable levels}

\*{annual costs of caring, people, Alzheimer’s disease, represents, nation’s healthcare budget}

\*{implications of estimates, patients, rise}

\*{surmise, society, encourage, research, types of diseases, attractive rewards, R&D investments}

\*{perspective, viable approach}

\*{development, eroding, vital culture of innovation, increasing aversion, risk}

\*{societal trends, products}

\*{No medicine, exists, completely free of side effects, patients}

\*{dilemma, doctors, patients}

\*{physician, hospitals, dilemma}

\*{core capabilities of physicians, responsibility, decisions, patients}

\*{regulatory agencies, responsibilities, case, healthcare policies, patronizing system, physicians, pharmaceuticals industry, distrust}

\*{developments, oppose, demand, industry, individuals, responsibility, actions, reduction, governments}

\*{Strict control systems, opinions, differ, point}

\*{anxiety, slow pace, medical progress, lead, suffering, impact, society}

\*{sustained, commitment, social responsibility, fundamental value of Novartis}

\*{actions, corporate citizenship, linked, business cycles}

\*{access, medicine programs, patients, contributions, annual net sales, continuing operations}

\*{initiatives, focused, neglected diseases, malaria, leprosy, dengue fever, treatment-resistant tuberculosis}

\*{African countries, treatments of anti-malaria medicine, below costs, saved, lives, children}

\*{annual production capacity, ramped up, deliver, treatments}

\*{opportunity, industry perspective, health-related interventions, medicines, vaccines, disease awareness campaigns, distributed, developing countries, little commercial interest}

\*{Attract, best talent, global company, associates, respected, recognized, contributions}

\*{equal opportunities, fairness, mutual respect, business terms, growing, closer together}

\*{Diversity Inclusion Advisory Council (DIAC), nine external experts, different cultural, ethnic, social backgrounds, supports, objective of building teams, diverse, talented}

\*{DIAC, strengthen, competitiveness, reinforce, inclusive environment, associates, interaction, patients, interest group}

\*{progress of DIAC members, engagement, contributions}

\*{principles of sustainability, encompassing, environmental protection, first signatories of UN Global Compact}

\*{key aspect of corporate culture, appropriate use of energy and resources}

\*{voluntary commitment, reduce, greenhouse-gas emissions levels, Kyoto Protocol}

\*{improvements, energy efficiency, expectations}

\*{Sustainability, prominent feature, Novartis Campus, headquarters, Basel}

\*{key objective, use, renewable energy, Campus, eliminate, CO2 emissions, medium term}

\*{changing, composition, vehicle fleet, objectives, reduction, CO2 emissions, replacement, older vehicles, new, hybrid technology, diesel motors, micro-particle filters}

\*{commitment, sustainability, forms, selection of Novartis, “sustainability leader”, Dow Jones Sustainability Index, worldwide rating of companies, economic, environmental, social factors}

\*{engagement, corporate responsibility, success story, consistent focus, performance, results}

\*{global company, challenging periods, opportunities, work, improvements}

\*{initiatives, innovation, efficiency, leadership}

\*{creation of new Biologics unit, initiatives, quickly achieve, objectives}

\*{Project Step-up, improve, effectiveness of drug development, strengthen, project teams, integrate, decision-making, leadership, experienced colleagues, franchise level, simplify, development processes}

\*{Group-wide initiative, underway, simplify, structures, decentralize, decision- making processes, redesign way, Novartis, operates, productivity gains}

\*{results of internal surveys, performs, better comparable, companies, associates, organization, complex, benefit, simplification}

\*{perspectives, opportunity, streamline, organization, redefine}

\*{change, jobs}

\*{fatal, ignore, significant industry changes}

\*{proactive approach, improve, competitiveness}

\*{leadership changes, broaden, experience, top management level, provide, impetus, business}

\*{Switching positions, Head of Pharmaceuticals Division, Head of Consumer Health Division}

\*{shareholder, interested performance of company}

\*{average total annual return, shareholders, returns of most large pharmaceutical companies}

\*{earnings per share, risen, annual dividend payout, rise, improvements, share, price, gloss}

\*{fundamentals, consecutive record, results, challenges}

\*{pharmaceuticals industry, suffered, period, devaluation, market capitalization}

\*{industry’s price/earnings ratios, ranged, collapsed}

\*{devaluation, financial markets, pharmaceutical stocks, suspicion, reasons}

\*{emphasis, challenges, opportunities}

\*{turbulent times, investors, turned, pharmaceuticals sector, downturn, economy, pharmaceutical stocks, opportunity, investments}

\*{new growth cycle}

\*{results, negatively impacted, weak performance, Pharmaceuticals Division}

\*{period, improve, productivity, efficiency}

\*{new product, launches, strength of flagship products, *Diovan, Gleevec/Glivec*, new, growth, cycle}

\*{Pharmaceuticals, emerge}

\*{Cautious optimism, appropriate}

\*{industry, volatile phase}

\*{associate, efforts, needed, success}

\*{challenges, setbacks, future, confidence}

\*{successful, long-term strategy, innovation, capabilities, operational excellence, courage, act independently}

\*{marked, fundamental changes, associates, outstanding performances, achieve, record, performance, challenging environment}.

\*{efforts, shared purpose, improving, lives of patients}

\*{shareholders, trust}

------------------------------------------------------------------------------------------------------------------ Novartis 2008

\*{global ﬁnancial crisis, signs of worldwide recession, record results, sales, operating income of continuing business}

\*{diversiﬁed healthcare portfolio, strategy, success, difﬁcult environment}

\*{accelerated sales, improved efﬁciency of Pharmaceuticals Division}

\*{newly launched medicines, transforming, portfolio, loss of number of products}

\*{Vaccines, Diagnostics, growth, growth slowed, generics, Division Sandoz}

\*{Consumer Health, achieved, targets}

\*{comparable basis, excluding sales, operating income of nutrition businesses, divested, Group results}

\*{Net sales, continuing operations, rise}

\*{Operating income, grow}

\*{Net income, rise, basic earnings per share, increased}

\*{performance of Pharmaceuticals Division, exceeded, expectations of market, increased, net sales, local currencies}

\*{growth, new markets, Europe, key products, Oncology, double-digit growth rates}

\*{successful market, launches, products, United States, European Union, net sales}

\*{sustained growth of antihypertensives, cancer medicines, successful innovative new products, *Aclasta/ Reclast,* osteoporosis treatment, *Lucentis,* treatment, preserve, improve, eyesight of patients, age-related macular, degeneration}

\*{Vaccines, Diagnostics Division, growth, net sales, investments, development of new meningitis vaccines, *Menveo,* innovative vaccines}

\*{infants, young people, beneﬁt, *Menveo,* die of meningitis, survivors, suffer, severe long-term consequences}

\*{generic pharmaceuticals Division Sandoz, net sales, grew}

\*{Sandoz, presents, mixed picture}

\*{Growth, slower}

\*{Outstanding sales, increases, important growth markets, Russia, Brazil, Central, Eastern Europe, declining sales, United States, West European countries}

\*{Delays, new launches, price erosion, stagnation, markets}

\*{Germany, Sandoz, leading generics company, gaining, market share}

\*{result of price cuts, market, contracted, competition, tougher}

\*{positive side, Sandoz, pole position, biosimilars}

\*{future, launch, new products, Sandoz, extends, leading position, biosimilars}

\*{increased net sales, Consumer Health Division, targets, gained, market share, segments}

\*{important driver, growth, CIBA Vision, new leadership, launched, new products, resolved, prior supply, delivery challenges}

\*{Animal Health, good results, companion-animal business, farm-animal business, negatively affected, recession}

\*{OTC, expanding rapidly, emerging markets, Japan}

\*{manufacturers of OTC brands, business, struggled, economic downturn, United States}

\*{strong performance, background, difﬁcult, prospects growth}

\*{competitors, strategy of focused diversiﬁcation, healthcare, better position, capitalize, growth opportunities, markets, risks}

\*{portfolio strategy, broad support, pharmaceutical companies, invest, generic pharmaceuticals}

\*{entrenched dogmas, usual comparison of companies, conglomerates, fails, strengths, weaknesses}

\*{strategy, unfocused diversiﬁcation, unfamiliar territory, competitors, concentration, core competencies}

\*{different path, focused diversiﬁcation, develop, core business, differentiates, adds value}

\*{strategy, completed, targeted acquisitions, strategic investments, strengthened, portfolio, enhanced, internal growth drivers}

\*{acquired, stake, Alcon, world leader eye care}

\*{transaction, agreement, opportunity, acquire, holding, Alcon}

\*{purchase of Protez Pharmaceuticals, biotechnology company, acquired, rights, Europe, United States}

\*{promising antibiotic, development, potential, treat, life-threatening nosocomial infections}

\*{acquired, Speedel Holding AG, company, minority stake}

\*{acquire, rights, *Tekturna/Rasilez*}

\*{cost pressures, demand, medicines, treatments, rise}

\*{demand}

\*{aging world population, increased need, medical care}

\*{trend, rise, chronic disorders, degenerative diseases of joints, cardiovascular system, central nervous system}

\*{risk of cancer, increases, age}

\*{impact of disease, advancing age, co-morbidity}

\*{disease, suffer, diseases}

\*{Unhealthy lifestyles, environmental pollution, increase, frequency of chronic diseases}

\*{Changes, eating habits, lifestyles, little exercise, pollution, air pollution, toll, obesity, chronic cardiovascular diseases, diabetes, cancer, lung diseases}

\*{Economic growth, emerging markets, access to medicines}

\*{Economic growth, ﬁnancial crisis, countries, large populations, China, creates, disproportionately high growth, demand, better healthcare, countries}

\*{Scientiﬁc, technological advances, new approaches, drug, research, create, foundation, innovative medicines, untreatable diseases}

\*{cost, increases, growing demand, healthcare services, diagnostics, medicines, lead, political activities, aim, reducing, expenditures, medicines, price reductions, generic substitution}

\*{efforts, attempts, weaken patents, intellectual property}

\*{increases, risk, investment, research and development, decline}

\*{Effective medicines, offer, most cost-efﬁcient treatment, patient, lower, costs, healthcare system}

\*{weakening of protection, innovation, curtailment of research and development, lower, costs, massive increases, costs, human}

\*{reduce, costs of healthcare, incentives, sustainable investment, successful research and development}

\*{prevention, innovative medicines, costs of treating, patients, cardiovascular diseases, cancer, diabetes, dementia, diseases, skyrocket}

\*{severe ﬁnancial crisis, recession}

\*{recession, economy, sociopolitical climate}

\*{healthcare sector, defensive sector, economic factors, industries}

\*{pressure, prices, increase, public funding, countries, private budgets, constrained, levels of debt}

\*{new policies, incoming administration, citizens access, medical care, rising costs of healthcare system}

\*{cost-effective healthcare, systems, goals, quality assurance diagnosis, treatment, access, essential medical services, medicines, ﬁnancial sustainability}

\*{transparency, comparability of treatment results, standardized treatment methods, measurement, databases, information technology systems}

\*{systemic analysis, planning, lacking, politicians, focused, short-term success}

\*{groups, resistant, fundamental change, healthcare}

\*{Criticism of markets, corporations, increase, extending, questioning of principles, free-market economy, capitalism}

\*{state, positioned, actor, trust, ﬁnancial crisis}

\*{risk of growing belief, state intervention, temptation, extend, capacity, scope of state, responsibility, naive and dangerous ways}

\*{ﬁeld of corporate governance}

\*{witnessed, shift power management, board of directors, board of directors, shareholder, activists}

\*{Lawmakers, inﬂuenced activists, seek, restrict, actions of corporations, owners, representatives}

\*{pressures, reduce, risks}

\*{curtail, freedom of companies, disturbing, development, best of intentions}

\*{Optimism, future, faith, progress, freedom, risk, associated, chaos, failure}

\*{modern world, restrictions, promise, order, engender, security, protection}

\*{fallacy}

\*{erection of walls, intellectual, economic, heightens, crisis}

\*{endorse, open markets, multilateralism, embrace, point of view, opportunities of globalization, threats}

\*{society, control, order, valued, mentality of entitlement, hostility reform, innovation, triumph}

\*{Society, power of innovation}

\*{witnessed, signiﬁcant reduction, mortality, numerous diseases}

\*{Deaths, rheumatic fever, rheumatic heart disease, fallen, deaths, hypertensive, ischemic heart disease, fallen}

\*{impressive progress, reducing, patients, die, cancer}

\*{results, children, mortality}

\*{medicines, responsible, increased, life expectancy, reduce, chronic disability, seniors}

\*{pipeline, progress, success, cause, optimism, corporate social mission}

\*{research team, discovered, new biologic targets, promising new molecular entities}

\*{promising new compounds, treatment of motor disturbances, associated, brain disease, cancers, bone metastases, difﬁcult treat, metabolic disorders, juvenile rheumatoid arthritis, clinical trials}

\*{scientists, projects, stages of clinical development}

\*{new cancer medicine, *Aﬁnitor}*

*\*{*patients, kidney cancer, standard treatments, product, decrease, risk of progression}

\*{indications, investigation}

\*{promising, clinical results, tablet, treatment of multiple sclerosis, results, treatment, chronic obstructive pulmonary disease}

\*{pharmaceutical company, medicines, priority review, Food and Drug Administration}

\*{A*ﬁnitor*, *Gleevec/Glivec,* adjuvant therapy, gastrointestinal stromal tumors (GIST), *Coar tem* malaria}

\*{approved, *Gleevec/Glivec,* indication}

\*{authorities, safety requirements, predict, timing, chances, regulatory approvals, new medicines}

\*{inﬂuence, medical decisions, Europe, United States}

\*{customers, evidence, new treatments, better results, improved cost, beneﬁt ratios}

\*{investments research, development, increase, pressure, drug, prices, intense, efﬁcient cost management}

\*{objectives, need, streamline, organization, processes, decisions, implemented}

\*{economic uncertainty, volatility of global market, launching, initiative}

\*{exceed, savings targets, renewed growth}

\*{aim, save}

\*{initiative, simplify, organizational structure, accelerate, decision-making processes}

\*{business success, corporate social responsibility activities}

\*{malaria and leprosy programs, provided, treatments, save, lives of people}

\*{launched, Novartis Vaccines Institute Global Health (NVGH), nonproﬁt research institute, Siena, Italy, development of vaccines, patients, developing countries}

\*{commitment, patients, integral of strategy}

\*{ethical principles, Novartis, corporate culture}

\*{Dow Jones Sustainability Index, Novartis healthcare, super sector leader}

\*{indispensability of principles, burdened, irresponsibility, actors, ﬁnancial sector, harmed, global economy}

\*{promotion of talented leaders, key management positions, future success of company}

\*{new position, Group Chief Operating Ofﬁcer}

\*{succeeded, Head of Vaccines, Diagnostics, Andrin Oswald, CEO of Speedel, Global Head of Pharmaceutical Development Franchises Pharmaceutical Development}

\*{Board, appointed, Head of Consumer Health Division, Head of Animal Health}

\*{replaces, pursue, career}

\*{tenure, contributions, opportunity, express, sincere}

\*{newly created position, Group Head of Quality Assurance and Technical Operations, member of Novartis Executive Committee}

\*{Head of Emerging Markets, Pharmaceuticals Division, new Head of Sandoz}

\*{heads, new unit, focused, development of innovative molecular diagnostics, responsibility, Head of Oncology}

\*{Board of Directors, decided, reelection, Annual General Meeting}

\*{Board of Directors, propose, elected, Board of Directors}

\*{served, president of Johns Hopkins University, president of Salk Institute}

\*{shareholder, interested, further development of company}

\*{total shareholder return, dividends, increased, business spin-offs, surpasses, global market, pharmaceutical industry index, performance of key competitors}

\*{tumultuous stock market, defensive stock, strong performance}

\*{managed, ﬁnancial crisis, intact, investment activities, conservative strategy, sustainability}

\*{record results, net sales, earnings}

\*{elements, success, products, resources, creative thinking, determination, succeed, focus, customers, competent management team, ambition, integrity}

\*{management team, Pharmaceuticals Division, performance, invest, research and development, growth, products, strategic markets}

\*{Pharmaceuticals Division, challenging period, generic competition, top-selling product, *Diovan*}

\*{focused, diversiﬁcation strategy, growth opportunities, pharmaceuticals}

\*{changes, Patients, need, cost-effective medicines}

\*{succeed, challenges, future}

\*{associates, entrepreneurial mindset, contributions, achievement of objectives}

\*{associates, stand, need, reorient, organization, difﬁcult, challenging environment}

\*{shareholders, trust, place, company}

\*{increase, dividend, Annual General Meeting}

------------------------------------------------------------------------------------------------------------------ Novartis 2009

\*{pleased, report, record, results, sales, profits, global economic crisis, shaped}

\*{Pharmaceuticals Division, delivered, outstanding performance}

\*{achievement, new product growth, rejuvenation of portfolio, value, patients, shareholders}

\*{Consumer Health, Sandoz, generics division, solid growth}

\*{Vaccines, Diagnostics Division, exceed, targets, rise, demand, influenza (H1N1) pandemic vaccines}

\*{results}

\*{Net sales, rise}

\*{Operating income, grow}

\*{Net income, negatively influenced, currency effects, financing, costs, Alcon, exceptional costs, companies, acquisition, factors, net income, rise}

\*{Free cash flow, dividends, growth, reach, level}

\*{Pharmaceuticals Division, increased, net sales, local currencies}

\*{growth rate, market, strongest-growing companies, industry}

\*{Oncology, outstanding growth rates, increased, global market share, moved, second position, competitive field}

\*{Operating income, grew, net sales, investments, research and development, negative external factors, price-cutting measures, adverse exchange rates}

\*{rejuvenated, product portfolio}

\*{factors, contributed, accomplishment, global launches of new products, leukemia treatment, clear superiority, comparative studies}

\*{New products, total sales, increase}

\*{regulatory approval, important products, cancer medicine, potential, biological therapy, *Ilaris*}

\*{Vaccines, Diagnostics, Division, increased, sales, operating income, reached}

\*{record results, development, innovative influenza vaccines, protection, influenza (H1N1) virus}

\*{people, infected, exceptional efforts, global scale, pandemic}

\*{vaccine production sites, operating, maximum capacity, unprecedented support, Novartis associates, divisions}

\*{strengthen, division, aim, develop, innovative vaccines, complement, influenza vaccines, cyclical public health need}

\*{innovative product, vaccine, meningococcal meningitis, pending, regulatory approval}

\*{generics division, Sandoz, growth, key markets, new product launches, increased, marketing initiatives}

\*{Operating income}

\*{business, experienced, annual price erosion, impacted, adverse exchange rates}

\*{increases, efficiency, productivity, impact of factors, neutralized}

\*{Falling sales, impact, Eastern European countries, backdrop of global economic crisis}

\*{offset, new product launches, increase, net sales, biosimilars}

\*{Consumer Health Division, impact of global recession}

\*{division, solid result, net sales, grew, operating income, fell}

\*{OTC Business Unit, invest, largest launch, campaign, *Prevacid24HR*, proton pump inhibitor}

\*{*Prevacid24HR* launch, biggest prescription, OTC, switches, sales, exceeded, launch}

\*{CIBA Vision, growth, competitor, contact lens, lens care industry}

\*{New product expansion, accelerate, growth, local currencies}

\*{Animal Health, grew faster, global market}

\*{achieved, results, global market, challenging, future}

\*{focus, efforts, engagement, environment, adding value, patients, company}

\*{focus, shields, ill-considered action, status quo, weaken}

\*{founded, acceleration, economic, globalization, information flow, increasing, complexity of managing multinational companies}

\*{developments, successful, navigate rapidly, changing environment, diligence, foresight, reflection, venture seize, strategic opportunities, risk}

\*{strategy, diversification, healthcare sector, right approach}

\*{companies, starting, imitate, strategy of focused diversification, guarantee, success, indicate, signs of times, stage}

\*{systematically transformed, company, growth areas, healthcare market}

\*{Businesses chemicals, nutrition, agribusiness, beverages, medical nutrition}

\*{companies, portfolio, generics manufacturers, Hexal, Eon Labs, vaccines producer, Chiron, successfully increased, tripled sales}

\*{adaptable corporate culture, successful integration, companies}

\*{Novartis, culture proactively facing, change, confidence, future, fundamental beliefs}

\*{Intensive training, continuing education, associates, established, corporate culture, performance, results, integrity, cultural openness}

\*{merger, Alcon, result, successful integration of companies}

\*{aim, acquire, stake, Alcon, Nestlé, integrate, Alcon, independent division, direct, merger, Novartis}

\*{leader, eye care}

\*{complementary product portfolios, synergies, research and development, Alcon, Novartis, constitute, excellent strategic fit}

\*{growing medical needs, aging world population, ophthalmology, area of dynamic growth}

\*{strengthened, generics division, Sandoz, acquisition of EBEWE, Pharma’s specialty generics business, injectable cancer medicines}

\*{Vaccines and Diagnostics Division, plans, acquire, stake, Chinese vaccines manufacturer}

\*{company, leading, privately owned producer of vaccines, competitive products, China, interesting pipeline, field of viral, bacterial diseases}

\*{global company, strategic investments, fundamental eastward shift, world economy}

\*{equilibrium shifted, Europe, shift, Asia}

\*{China, dynamic market, promising, research hub}

\*{increase, investment, associates, research center, Shanghai}

\*{China, important market, future}

\*{sales, pharmaceutical industry, triple,}

\*{China, third-largest pharmaceutical market, Japan}

\*{witnessing, new era}

\*{Globalization, westernization}

\*{company, Asia, shape, society, economy, future, potential base, actions, ramifications of shift}

\*{Projects, China, approached, systematically, strategically, horizon, West, politics, economics, financial analysis, short-term, characterized, hasty response, risks, opportunities}

\*{West, succeed, returning, values, trust, future, progress}

\*{growth drivers, characteristic, healthcare sector, future}

\*{contributing factors}

\*{Demographic changes, increasing demand, medical care}

\*{Co- and multi-morbidity feature of advanced age, effective medicines, adequate medical care, impact, quality of life}

\*{Chronic diseases, common, aging societies, lifestyle changes}

\*{China, smokers}

\*{direct and indirect cost, obesity amounts, annually, cost of secondary diseases, diabetes}

\*{stable growth, emerging markets, financial crisis, increased, demand, medicines, treatments}

\*{Experience, demand, healthcare, economic growth, emerging markets}

\*{leading emerging markets, IMS, Brazil, China, India, Mexico, Russia, South Korea, Turkey, growth forecast, accelerate}

\*{Scientific, technological advances, creating, new ways, develop, novel medicines, fight, diseases, treat}.

\*{opposing forces, stricter, regulatory authorities, financially restrictive, payors, power, governments, world, reduce, health-care system costs}

\*{Price-cutting, reduce, costs, healthcare system, cutting prices, board, goal, improving, productivity, quality, healthcare, transparency, comparison of various treatment methods}

\*{company, challenges, confidence, aim, develop, innovative vaccines, medicines, patients}

\*{New and better medicines, society, financially rewarded}

\*{business model, changing, market demands, level of growth}

\*{better prevention, treatment, cost of prevalent diseases, society, diabetes, cancer, hypertension, triple, totaling, annually, disease area}

\*{health policy, controversies, pharmaceutical sector, serves, ideal scapegoat, optimistic}

\*{society, value of medical progress, accepts, incentives, investments, innovation}

\*{backdrop, cost pressure, inherent skepticism, pharmaceutical sector, innovation}

\*{strong position}

\*{consistent investments, research, development, business cycle pressures, competitive pipelines, pharmaceutical industry, projects, development}

\*{new molecular entities}

\*{millennium, received, Food and Drug Administration approvals, competitors, outperforming}

\*{company, received, positive decisions, regulatory authorities, EU, Japan, record, six approvals, Japan, *Rasilez*, *Tasigna*, *Xolair*, *Co-Dio, Lucentis, Clozaril}*

*\*{Equa,* local brand name, *Galvus,* *Exforge, Afinitor,* approved, Japan, world’s second-largest pharmaceutical market}

\*{Additional approvals, *Afinitor,* EU, *Ilaris, Extavia,* combination products, *Valturna*, *Exforge* HCT, *Rasilez,* hypertension}

\*{Regulatory authorities, treatment of chronic obstructive pulmonary disease, innovative medicine, treatment of multiple sclerosis, novel vaccine, *Menveo*}

\*{difficult, global economic environment, extend, engagement area, corporate social responsibility}

\*{global economic situation, social responsibility of companies}

\*{founding of Novartis, social responsibility, integral of corporate strategy}

\*{net sales, programs, aim, patients, need, access to medicines, research, discover, new vaccines and medicines, developing countries}

\*{purpose, pharmaceutical company, develop, effective medicines, successfully, market}

\*{indispensable contribution, alleviate, suffering, improve, patients’ quality of life, save, lives, contribution, lower, direct and indirect cost of disease}

\*{responsibility of governments, welfare of citizens, healthcare system}

\*{reason, access, solution, sustainable impact, governments, international organizations, local aid groups, private sector, collaborate, managing, complexity, overwhelming, stakeholder}

\*{engagement, malaria}

\*{supply, malaria treatment, Coartem, countries profit, cooperation, World Health Organization, United Nations Children’s Fund (UNICEF), state, health authorities, private aid organizations}

\*{supply, Coartem treatments, save, lives, people, suffering, malaria}

\*{supplied, leprosy patients, medicines, free of charge, partnership}

\*{donations, cured, patients}

\*{successful campaign, leprosy, public health milestone}

\*{people, cured, decrease, leprosy, cases}

\*{terrible disease, scourge of humankind centuries, eradicated, near future}

\*{countries, Brazil, Timor-Leste, Nepal, people, leprosy}

\*{associates, contributions, fight, leprosy, malaria, shareholders, achievements}

\*{successes, nongovernmental organizations}

\*{stakeholders, commitment, researching, new medicines, vaccines, diseases, developing countries, nonprofit research institutes, Siena, Italy, Singapore}

\*{responsibility, environmental issues}

\*{signatories of Kyoto Protocol, binding targets, reductions, CO2 emissions}

\*{environmental protection, dual strategy, improve, energy efficiency, sites, solar energy systems, voluntary CO offsetting, planting, trees, northeast Argentina}

\*{assess, strategy, future}

\*{manner, review, organizational processes, improve, effectiveness, efficiency}

\*{difficult market environment, rising research and development costs, work efficiently, productively}

\*{simplifying processes, creating, leaner and flatter structures, work quickly, less complicated ways}

\*{Avoid, unnecessary costs, invest, research, pricing pressures}

\*{initiated, Project Forward, objectives}

\*{program’s goal, implement, productivity improvements, achieve, savings, project, exceeded, target}

\*{post-crisis reality, governments, public, raised, ethical bar, good corporate governance}

\*{integrity, transparency, indispensable, sustainable, successful business}

\*{Code of Conduct, associates, learn, apply, daily work, builds, values}

\*{objectives, employment contracts of associates, systematically implement, clawback provisions, bonuses}

\*{concrete terms, action, reclaim, bonuses, emerges, bonuses, false information, dishonest, management}

\*{clear boundaries, prevent, financial incentive programs, abuse}

\*{Board of Directors, formed, new committee, risks, company, properly analyzed, evaluated, respective processes}

\*{Board of Directors, Annual General Meeting, shareholders, consultatively vote, Compensation System, future}

\*{vote, change, Compensation System}

\*{vote, individual compensation, increase, likelihood, achieving business objectives}

\*{Decisions, compensation, key strategic management tool, Board of Directors, objectives, performance criteria, confidential and competitive reasons}

\*{voluntarily exceeded, legally required, disclosure level, individual compensation, Executive Committee}

\*{Appointing, outstanding leaders positions, responsibility, sustainable success, company}

\*{CEO succession, initiated, creation of transitory COO position}

\*{Completing, process, Board of Directors, accepted, CEO responsibilities, appoint, new CEO}

\*{concentrate, duties of Chairman of Board, focus, strategic priorities of Novartis, tasks, area of accountability of Board}

\*{charge, operational business}

\*{CEO, Chairman, flexible manner, company’s strategic requirements}

\*{decided, future, best interest of shareholders, prejudged, formalistic reasons}

\*{transition, pipeline, acquisition of Alcon, new growth, phase}

\*{business portfolio, transformed, focus, healthcare, pipeline, valued, research, organization, productive, respected}

\*{leadership team, competent, motivated}

\*{factors, admired companies, healthcare industry}

\*{Pharmaceuticals business, important division, success}

\*{process, leader, focus, objectives, implementation skills}

\*{energy, self-discipline, engagement, ideal appointment, CEO}

\*{poised, composure, sense of humor, asset, job}

\*{international experience, business sectors, move, different cultures, responsibilities, global leader, implementing, Novartis strategy}

\*{embodies, important values, corporate culture, consistent, focus, performance, responsibility, patients, society}

\*{values, shaped, predecessor companies, Sandoz, Ciba-Geigy}

\*{theoretical reflection, goals, energy, determination, bureaucratic resistance, organizations}

\*{corporate, leaders, credibility, indispensable requirements, success, business}

\*{owe, predecessors}

\*{responsibilities, new position}

\*{Board, appointed, new Head of Pharmaceutical Division}

\*{skills, sustained sense of continuity, oncology business, thriving, success}

\*{leadership, change, finance department}

\*{Chief Financial Officer (CFO), reached, mandatory retirement age}

\*{served, Deputy CFO of Group, designated, successor}

\*{Managing Director, Investment Banking}

\*{experience, pharmaceutical industry}

\*{CFO, AstraZeneca, Finance Director, Zeneca}

\*{extend, heartfelt, contributions, CFO, achievements, management, service of company}

\*{founding of Novartis, partner, colleagues}

\*{Novartis, owes, great deal, expertise, sound judgment}

\*{COO, product, development, responsibility, vaccines, diagnostics business}

\*{leave, company, pursue, new opportunities}

\*{shareholders, interested, development of value, company}

\*{total shareholder return, founding, Novartis, increasing dividends, business divestments}

\*{total shareholder return, surpasses, global market, pharmaceutical industry index, share, price performance, competitors}

\*{demand, safe stock, performance}

\*{net sales, grow, single-digit percentage rate, improvement, Group’s operating income margin}

\*{Pharmaceuticals Division, manage, increasing generic competition, best-selling product, *Diovan}*

\*{cardiovascular portfolio, innovative medicine *Tek turna/ Rasilez,* combination products, growing, leading position, therapeutic area}

\*{product portfolio, pharmaceuticals, growth opportunities, eye care}

\*{start, new, pipeline, promising, corporate history}

\*{associates, engagement, commitment, Novartis, determination, challenging environment}

\*{associates, conditions, contributing, successful}

\*{respect}

\*{shareholders, trust, company}

\*{increase, dividend, Annual General Meeting}

------------------------------------------------------------------------------------------------------------------ Novartis 2010

\*{record results, sales, profits}

\*{repercussions, global financial crisis, currency turbulence}

\*{difficult conditions, successful}

\*{well-balanced business portfolio, strategy, innovation, future}

\*{launch, new and better products, establish, market positions, sustainability of success}

\*{core competencies}

\*{New and recently launched products, key growth driver, promise, future}

\*{new CEO, strategy, launched, new initiatives, improve, productivity}

\*{nomination, timing, division of labor, Chairman, CEO}

\*{Novartis, held, majority ownership of Alcon, global leader, eye care}

\*{propose, merger, integrate, Alcon, Novartis}

\*{result, increase, Novartis share capital, merger, new growth platform, realization of substantial synergies, organizations}

\*{results}

\*{Net sales, grow}

\*{Operating income, rise}

\*{Net income, climbed, operating income}

\*{Free cash flow, dividends, reach}

\*{Alcon, consolidated, completed, purchase of additional, stake, eye care leader}

\*{Alcon, net sales, operating income, core operating income}

\*{Pharmaceuticals Division, achieved, strong volume growth}

\*{Sales, launched, products, division’s sales, increase}

\*{Novartis, grow faster, industry}

\*{most important regulatory approvals, *Gilenya*, first oral medication, first treatment of relapsing forms, multiple sclerosis (MS), common forms of disease}

\*{people, suffer, MS, lifelong, progressive, disabling disease}

\*{standard of care, *Gilenya,* major breakthrough, reducing, relapses, improving, patients’ quality of life}

\*{oncology portfolio, expand}

\*{Longer-term studies, *Tasigna*, effective, *Gleevec*/*Glivec,* patients, newly diagnosed, Philadelphia chromosome-positive, chronic myeloid leukemia (Ph+ CML), form of blood cancer}

\*{*Tasigna,* approved, EU, Japan, Switzerland, treatment of patients, newly diagnosed}

\*{rise, Vaccines and Diagnostics Division, net sales, sales of inﬂuenza (H1N1), pandemic vaccines}

\*{newly developed vaccines, studies, *Bexsero,* potential, ﬁrst broad coverage vaccine, meningococcal B (MenB) disease}

\*{Meningococcal disease, cause of bacterial meningitis, deadly disease infants}

\*{generics division, Sandoz, achieved, double-digit growth, stronger growth, Canada, Italy, emerging markets}

\*{division’s growth rate, Central, Eastern Europe, faster market, faster, Turkey, Middle East, Africa}

\*{Sandoz, excellent result, first market, launches, differentiated generic versions, complex products, enoxaparin, most successful product launch, Sandoz, tacrolimus, lansoprazole}

\*{underscores, division’s ability, expand, port folio complex, differentiated products}

\*{Growth, biosimilars, sales, rise}

\*{patents, expire, biologics, global sales, strategic importance, leading position, biosimilars}

\*{Consumer Health Division, overcame, global recession, increased, net sales}

\*{solid growth, Consumer Health Division, markets, grow, strong performance of key brands}

\*{sales, CIBA Vision Business Unit, record, solid growth, Animal Health, benefitted, top brands}

\*{OTC, sales, growth, analgesics, *Prevacid24HR* treatment, heartburn}

\*{strong growth, global political, economic situation, shaped, challenges, uncertainties}

\*{strategy, focuses, growth, areas of healthcare market, risks, value, dynamic environment}

\*{future, strategy, focused diversification, expect, company, develop, stable way, competitors}

\*{acquisition, global eye care leader, Alcon, additional growth platform, synergy potential}

\*{sustainable success, surprising strategy, imitated}

\*{success, companies, systematically focus, core business, associated risks, strategic vision}

\*{core, corporate culture, high significance, innovation}

\*{Novartis, received, approvals, new medicines competitors}

\*{best pipelines, industry, invest, research and development}

\*{Cuts, increase profit, short-term, cost}

\*{companies, reduced, R&D investments}

\*{commitment of people, resources, innovation, develop, differentiated medicines, vaccines, new products, beneﬁt, patients}

\*{approvals, *Gilenya,* *Tasigna,* achieved, breakthroughs}

\*{clinical trial, *Onbrez Breezhaler* treatment, chronic, obstructive pulmonary disease (COPD), superior salmeterol, mainstays of therapy, condition}

\*{*Onbrez Breezhaler,* approved, countries, EU}

*\*{Menveo*, groundbreaking vaccine, prevent, meningococcal disease, launched, EU, countries, Latin America, Asia-Paciﬁc}

\*{*Menveo,* tool, prevention, meningococcal disease, life-threatening infection, causes, illness, people}

\*{Indication, extensions, proceeding, plan, strengthen, brand}

\*{Biosimilars, high-quality, cost- effective, follow-up versions, biologic medicines, difficult, develop, manufacture, strong, sales growth}

\*{products, *Omnitrope*, originator medicines, treat, growth, hormone deficiency, *Binocrit,* *Zar zio,* introduced, oncology indications}

\*{success, extend, position of Sandoz, market leader, field of biosimilars}

\*{Novartis, promising medicines, pipeline, patients, medical need}

\*{first medical therapy, efficacy, trial, Cushing’s disease, debilitating, hormonal disorder}

\*{approved medicines, treat, Cushing’s disease}

\*{outstanding innovation milestones, sustaining growth, momentum of company}

\*{Expanding, presence, emerging countries, increasing, productivity, decisive elements, growth strategy}

\*{expand, patients, customers, key emerging markets, corporate growth}

\*{increase, productivity, restricted public spending}

\*{simplifying processes, added value, patients}

\*{ability, invest, future, price reductions, margin pressures}

\*{investments, sustain, growth, industry}

\*{demand, medicines, therapies, rise, future}

\*{aging world population, increasing need, medical care}

\*{trend, increasing incidence, elderly, chronic conditions, degenerative diseases, joints, cardiovascular system, central nervous system, heightened, risk of cancer}

\*{Unhealthy lifestyles, environmental pollution, chronic illnesses, pandemic scale}

\*{Unhealthy eating, habit, sedentary lifestyles, environmental pollution, serious consequences, obesity, chronic cardiovascular disorders, diabetes, cancer, pulmonary disease}

\*{Rapid economic growth, emerging markets, better access to medical care}

\*{Expanding populations, increasing prosperity, creating, new middle class, people}

\*{demand, better healthcare, rising disproportionately, China, India, Russia, Brazil}

\*{build, sustainable healthcare systems, China, expansion, substantial political energy}

\*{Scientific and technological advances, new approaches, pharmaceutical research, leading, innovative medicines, incurable diseases, lacked, sufficient treatment}

\*{Cost increases, rising demand, healthcare services, diagnostics, medicines, political backlash, aim, reduce, price of patented medicines, strengthen, generics}

\*{financial problems, public healthcare systems, exacerbated, consequences of global recession, resources, efficiently}

\*{intensifying challenges, mobilizing, organization, common overarching goal, right medicine, available, right patient, right}

\*{company, incorporates, rigorous demands, society, patients, payors, processes, strives, medicines, optimal cost-benefit, profile, market, position, driver of change}

\*{Novartis, innovative company, fear, growing demands, true innovation valued, society}

\*{Novartis, increasing pressure, prices, implementing, innovative pricing models, payment, added value patients}

\*{Germany, payment, osteoporosis medicine, *Aclast,* refunded, patient, suffers, fracture, osteoporosis, treatment}

\*{United Kingdom, introduced, innovative pricing models, asthma medicine, *Xolair,* *Lucentis*, treatment, age-related macular degeneration}

\*{Technological advances, changing circumstances}

\*{Novartis, develop, technology-healthcare solutions}

\*{applications, patients, medicines, prescriptions, check, vaccination status, telemonitoring of patients, mobile technology}

\*{Political debate, ignores, medical problems, heavy costs, healthcare systems, various socioeconomic cost implications}

\*{political attention, *indirect* cost, savings, preventing, treating, disease, innovative therapies, procedures}

\*{indirect cost of illness, covered, government budgets, rarely receives, systemic cost-benefit analysis, subject of debate}

\*{calculates, economic benefits, quicker recovery, faster reintegration}

\*{little attention, patented innovations, less expensive, widespread use, market, true patent expiry}

\*{beneﬁts, end, price reduction process}

\*{Novartis, substantial contribution, Sandoz, global leader, generics}

\*{Medicines, total healthcare costs}

\*{rational assessment of drug prices, consideration, average price, life cycle}

\*{Broad availability of medical, advances, improvement of public health}

\*{Healthcare, fall, victim, shortsighted austerity measures, ignore, fundamental connections, prevention, treatment}

\*{Medicine, enormous progress, improved, treatment, prevention of various illnesses}

\*{People, live longer, stay healthier and longer}

\*{cancer patients, little chance of survival}

\*{cancer patients, survive, initial diagnosis}

\*{deaths of children, cancer, decreased}

\*{short-term view, deny, research, development, enormous investment, deliver, innovation}

\*{innovation, price}

\*{austerity, aim, healthcare policy, risks, lowering, quality of medical care, impetus, medical progress}

\*{Progress, tangible incentives}

\*{investments, bear, fruit, generation}

\*{investment, hallmark of sound policy}

\*{pharmaceutical industry, cycles, raise, R&D expenditures, pressures of short-term expectations}

\*{post- crisis, world’s prosperous nations, positive side}

\*{health}

\*{innovation}

\*{society, investing, basic research, education, training, budgets, future, cut, politically, sensitive areas, spared}

\*{prosperity, founded, innovation, global economic, competition, primarily competition, innovation}

\*{polarized, political climate, innovation, core, society}

\*{trust, opportunities, risks, progress, industry, needs, society, supports, idea of progress}

\*{Novartis, social progress, reality, empty phrase, solve, social problems}

\*{health problems, arising, extreme poverty, developing countries, increasing protectionism, shrinking, development aid budgets}

\*{engagement, clear strategic direction, corporate citizenship}

\*{economic uncertainties, development aid, corporate citizenship, uncertain future}

\*{corporate citizenship, corporate social responsibility, risks, devalued, overuse, economic players}

\*{corporate citizenship, requirements}

\*{indicators}

\*{successful core business, constitutes, contribution, public welfare, discover, market, new medicines, patients}

\*{contributed, net sales, access to medicine, programs, investment, research, targeting, diseases, prevalent, developing world}

\*{eradicate, mid-term, diseases, malaria, prevented, treated, alleviate, future suffering}

\*{access to medicine, programs, reached, patients, need, malaria patients}

\*{merely providing, medicines}

\*{holistic approach, indispensable, sustainable success}

\*{Training, logistics, management, forms of technical expertise, achieve, effective solutions}

\*{Novartis Malaria Initiative, effectiveness, role model}

\*{anti-malarial medicine, *Coartem,* Novartis Malaria Initiative, Prix Galien, Best Pharmaceutical Product, World Business and Development Award}

\*{contributions, corporate citizenship, depend, economy, business cycles, success}

\*{shareholders, interested, development of value of company}

\*{total shareholder return, founding of Novartis amounts, increasing dividends, business divestments}

\*{total shareholder return, surpasses, global market, pharmaceutical industry index, share, price performance, competitors}

\*{fulfills, primary mission, effectively, sustainable investment, severe ﬂuctuations, unease, financial markets}

\*{strategy of focused diversification, traditional strength, consistency, dividend payout, investment, future}

\*{expect, further growth, net sales, improvement, net operating income}

\*{launched products, rapid sales growth, less affected patent expiries, competitors}

\*{net sales, excluding, Alcon, products, launched}

\*{best pipelines, industry, very promising products, advanced stages of development}

*\*{Gilenya,* growth, potential, strong successor products, market, replace, *Gleevec*/*Glivec,* *Diovan}*

\*{ability, compensate, lost, sales, expiry of *Diovan* patents}

\*{broad portfolio, business cycles, deliver, sustainable development, compared, industry}

\*{good chance, compensate, loss, sales, little luck}

\*{associates, engagement, commitment}

\*{associates, succeeded, sustaining, leading position, innovation, accelerating, growth, increasing, productivity}

\*{work, together, focus, company, needs, patients}

\*{shareholders, trust, company}

\*{increase, dividend, Annual General Meeting}

------------------------------------------------------------------------------------------------------------------ Novartis 2011

\*{started, banking crisis, grew, debt crisis, industrialized nations}

\*{distinct lack of credible proposals, short-term solution, tackling, budget, deficits, reducing, debt, solution}

\*{institutions of social welfare}

\*{Expansion, money supply, paper problems, short-term, consequences of debt, money supply policies}

\*{uncertainties, succeeded, posting, record, sales, net income}

\*{gained, market share, most divisions}

\*{strategy, healthcare sector}

\*{activities, preventive healthcare, diagnostics, drug therapy}

\*{multiple opportunities, expansion geographically, terms of new products, knowledge, experience, successfully leveraged, business areas}

\*{focused, diversification strategy, reduces, risks notably, diversifying, payor base}

\*{Innovation, quality, productivity, prerequisite, divisions, competitive}

\*{Innovative strength, Pharmaceuticals}

\*{invested, Pharmaceuticals sales, R&D}

\*{pipeline, products, treatment, cancers, respiratory diseases, metabolic disorders, infections, autoimmune, ophthalmic diseases}

\*{successfully established, new therapeutic areas, expanded, product, portfolio of specialized medicines}

\*{New discovery approaches, tackle, untreatable diseases, genetic origin}

\*{launch of *Gilenya*, first oral therapy, multiple sclerosis, success}

\*{*Afinitor*/*Votubia,* new, valuable, cancer therapy}

\*{previously approved indications, results of clinical studies, confirm, potential treatment, estrogen receptor-positive, metastatic, breast cancer, combination, aromatase inhibitor exemestane}

\*{*Tasigna,* effective treatment, chronic myeloid leukemia, *Glivec*, high standard treatment}

\*{received, marketing authorization, *Lucentis,* China}

\*{key countries, *Lucentis,* approved, wet macular degeneration, treatment of diabetic, macular edema, retinal vein occlusion}

\*{beginning of patent expiries, *Diovan,* most successful antihypertensive, larger European markets}

\*{Patent expiry}

\*{expect, corresponding decline, sales, drop}

\*{expect, offset, growth of new products}

\*{professional approach, integration of Alcon, world’s leading producer, eye-care products}

\*{synergy targets, exceeded, sales, increased, constant currencies}

\*{new division, contribute, growth of Group}

\*{decision, systematically, build up, generics business, imitated companies}

\*{Sandoz, generics division, growth, anticoagulant enoxaparin, first generic, generate, sales}

\*{Vaccines, Diagnostics, Division, gained, market share, *Menveo*, vaccine, meningitis types, fatal infection, newborns, regulatory review, Europe}

\*{investment, vaccines producer, Bio-Pharmaceutical Co., China, division, access, promising market}

\*{self-medication, animal health businesses, growth, single-digit range, good product, portfolios}

\*{successes, setbacks}

\*{study, antihypertensive aliskiren, negative results, high-risk patients, pre-existing renal cardiovascular disease}

\*{advances, research and development, delays, regulatory approval, products}

\*{attention, quality management, production}

\*{competitors, Sandoz, received, warning, Food and Drug Administration, tightened, requirement}

\*{quality assurance, temporarily stopped, production, Lincoln, Nebraska, factory, counter, animal health products}

\*{Remediation actions, leadership, change, rigorous training}

\*{businesses, proceed, quality-oriented, investments, manufacturing sites}

\*{result, government-imposed price cuts, patent, expiries, productivity initiatives, gain, importance}

\*{factors, site closures, product, transfers}

\*{Research and development, operations, outsourcing, cyclical activities, development, reorganization, research activities, neuroscience, resulting, closure of department, Basel}

\*{*Diovan* patent, expiry, restructuring of operations}

\*{increasing, investments, growth, regions, Asia, South America}

\*{Restructuring, stressful, associates, environment, rising unemployment, most unpleasant responsibilities, management}

\*{company, fails, adjustments, market conditions, hardship, decisions, higher price, inaction}

\*{support, patients, unable, afford, treatment}

\*{people, developing countries}

\*{leprosy medicines, free of charge, Novartis, collaboration, World Health Organization}

\*{doses of antimalarial drug, *Coartem,* sold, profit, save, estimated, lives of children}

\*{program}

\*{researchers, succeeded, discovering, new, promising class of compounds, treatment of malaria, imidazolopiperazines}

\*{discovery efforts, new medicines, vaccines, treat, neglected diseases, developing countries}

\*{Alcon, conducts, pro bono programs, ophthalmology}

\*{India, Novartis, innovative initiative, doctors, improve, healthcare, rural regions}

\*{demand, program, villages}

\*{pursue, primary objectives, preventive care, treatment, discover, innovative medicines, vaccines, low-cost, high-quality generics}

\*{uncertain economy, government debt, weak growth, pursue, strategy}

\*{innovation, expansion, growth, markets, gaining, market share, medium term}

\*{pricing pressure, productivity gains, restructuring, activities, markets, implement, social responsibility}

\*{continue, highest quality standards, Group}

\*{building, research and development center, China, production sites, Brazil, Russia}

\*{invest, training, education of associates, competence, motivation, integrity, key success}

\*{Executive Committee, enforcing, Code of Conduct}

\*{trust, stakeholders, company’s good reputation, future}

\*{pipeline, promising industry, contribute, effective treatment of patient, grow, generate, profits}

\*{associates, leaders, excellent work, engagement, pursuit of mission}

\*{extend, shareholders, loyalty, increase, dividend}

------------------------------------------------------------------------------------------------------------------ Novartis 2012

\*{economic, debt crisis, Europe, United States, affected}

\*{concerted efforts, troubling period, sight}

\*{regions, markets, escaped, crisis, danger, socioeconomic side effects}

\*{Protectionist market interventions, monetary expansion, regulation, signs of reactive politics, deepening of structural deﬁcits}

\*{weak growth, low interest rates, monetary expansion}

\*{public debt, problem, countries, no certainty, pension funds, social welfare institutions, promises, medium term}

\*{ominous backdrop, Novartis, posted strong results}

\*{increased price pressure, patent expiration, successful heart drug, *Diovan*, persistent turbulence, ﬁnancial, currency markets}

\*{quality problems, Sandoz, consumer Health, production downtime, results}

\*{events, patients, medical care, exceeding, record-setting level, launched products, expansion, fast-growing markets}

\*{net sales, reached, unchanged, constant currencies, net income, increased}

\*{pharmaceuticals Division, rejuvenated, product portfolio, launched, products, leukemia drug, *Tasigna,* ophthalmic medicine, *Lucentis*, balance, *Diovan* patent loss}

\*{groundbreaking therapies, *Gilenya, Afinitor,* revenue growth, constant currencies, generate, sustainable growth, future}

\*{Alcon, stand, growing price pressure, competition, generics, product launches, successful integration, vision}

\*{Sandoz, succeeded, compensating, competition-driven price, decline of enoxaparin, demand, biosimilars, growth, emerging markets, acquisition, dermatology drug maker}

\*{performance, animal health, consumer health, quality issues, production site, Lincoln, Nebraska, additional investment}

\*{divisions, expected, return, growth}

\*{Production bottlenecks, vaccines, diagnostics}

\*{division, received, EU approval, new, potentially life-saving, meningococcal disease vaccine, *Bexsero*}

\*{strategy, diversification, crisis}

\*{Geared, needs of patients, strategy centers, research and development, innovative and cost-effective medical treatments}

\*{clearly deﬁned approach, changing, demand, focus areas, potential, success}

\*{focused, markets and technologies, potential, sustainable growth}

\*{company, grow, chemical and pharmaceutical group, pure healthcare company}

\*{planning, growth, earnings prospects of Novartis, expiration of patent, *Diovan,* products}

\*{geographic diversiﬁcation, broad product portfolio}

\*{global presence, market opportunities, turbulent times, ﬂexibility, stable foundation, ability, new market conditions}

\*{cost synergies, purchasing, cross-divisional cooperation, sales, research and development, distribution, production, beneﬁt, advantages, Group structure}

\*{Central strategy, fulﬁllment, primary task, ability, introduce, new drugs, effective, cost-efficient}

\*{Research and development, core, competency, achieving, mission}

\*{promote, internal research activities}

\*{efforts, received, product approvals, new molecular entities, Europe, United states, competitors, product pipeline, pharmaceutical development projects, promising industry}

\*{leading position, invested, research and development, new drugs}

\*{competitors, reducing, research spending, achieve, short-term savings, difficult economic climate}

\*{strategy, short- sighted}

\*{detrimental effects of activities, future, interests of patients, company, shareholders}

\*{achieved, key approvals}

\*{Pharmaceuticals Division, reached, major regulatory approvals}

\*{rich pipeline, prospect of future success}

\*{focusing, serious illnesses, inadequate treatments}

\*{cancer, diabetes, cardio-vascular, lung diseases, increase, global demographic trends}

\*{scientific understanding, genetics advances, discover, drugs, targeted manner, diseases, different, phenotypes}

\*{advancing research of medicines, rare, neglected diseases}

\*{approval of *Signifor,* treat, adults, cushing’s disease, rare, life-threatening disease, caused, cortisol blood}

\*{public policies, pressure, drug prices, threaten, innovation, healthcare}

\*{biased public, debate, ignores, built- uncertainties, complex knowledge-industry, healthcare sector}

\*{medical breakthroughs, therapeutic successes, healthcare sector, industry, risks}

\*{costs, drug market, cost of successful drug launch}

\*{analyses, period, launching, new drug, costs, company}

\*{period, obtained, approvals, authorities, second- highest rate of productivity}

\*{research and development, productive, ﬁnancial resources, guarantee, drugs, receive, marketing approval, advanced, late-stage development}

\*{complexity, modern drug research, factor, risk of setbacks, order, innovation, medical progress, society, demands}

\*{economic price}

\*{tougher environment, skills, business leaders}

\*{managers, performance, ﬁnancial success}

\*{ability, interest groups, participate, healthcare debate}

\*{Business leaders, priorities, demands, consideration}

\*{attention, legitimate needs of patients, employees, shareholders}

\*{clash, opposing needs, dilemmas, arise, tense economic climate, private healthcare companies, deliver, services, compensated}

\*{way out of situation, patient, cooperative, process, interest groups, work together, engage, rational dialogue, order, identify, solutions}

\*{avoid, imprudent measures, entail, unforeseen risks}

\*{goal, achieved, atmosphere of distrust, conﬂicts, fight, court}

\*{tendency, anxious atmosphere, struck, portions of society, outbreak, economic crisis}

\*{increased attacks, risk, undermin­ing, legal, contractual certainty, lead, further instability}

\*{proﬁtability, support of patients, lack, sufﬁcient ﬁnancial resources, access life-saving treatments}

\*{corporate responsibility, people, access to medicines, treatments, valued, total sales}

\*{free anti-leprosy drugs, combination therapies, people, work, partners, World Health Organization, UNICEF, ﬁght, spread of malaria, epidemic’s health, economic consequences}

\*{malaria initiative, distributed, treatments of *Coartem,* *Coartem* Dispersible, proﬁt}

\*{order, patients, save, lives, breaking, new ground, state-of-art information technology, improve, distribution, management of drugs, Africa, Asia}

\*{new solutions, supply-needed drugs, people, remote areas, future}

\*{concept, corporate responsibility, charitable donations}

\*{combat, health disparity, neglected diseases, develop, new therapies, widespread infectious diseases, research facilities, Novartis institute, Tropical Diseases, Singapore, Novartis, vaccines institute, Global Health, Italy}

\*{extending, proﬁt, social business, improve, Indonesia, Nigeria, Ghana}

\*{builds, access to medical care, people, villages, rural, India}

\*{Times of structural change, marked, uncertainties}

\*{question, macroeconomic challenges, threat, regulation, grow}

\*{consequence, need, stronger dialogue, private, public sector, crisis, escalating}

\*{short-term political calculations, harm, healthcare industry, depends, policies}

\*{risk, crisis, irreparably weaken, economic structure}

\*{Excessive price reductions, discounts, drugs, receive, political support, threaten, funding, research and development, new drugs}

\*{Hasty popular decisions, disregard, patient, outpatient treatments, generate, healthcare costs, gloss, positive economic impact, effective medical therapies}

\*{studies, spending, drugs, save, healthcare sector, signiﬁcant savings, economy}

\*{Society, potential of prevention}

\*{health-care budgets, restricted, debates, rage, allocate, resources, prevention measures, alternative, high cost-benefit ratio}

\*{Healthy lifestyles, diagnostic test, detection, diseases, diagnosed, treated}

\*{measures, beneﬁt, healthcare system, costs}

\*{business model, stable, attractive, investors, economic and political challenges}

\*{dangerous levels of debt, fundamental uncertainty, efficient market economy, together, ﬂuctuating share prices, shareholders, high degree of reliability, evidenced, increasing dividend, payments, average credit worthiness}

\*{strategic positioning, focus, innovation, strong product portfolio, healthy pipeline, future conﬁdence, certainty, build, strong performance, delivered}

\*{opportunity, employees, dedication, tireless commitment, results, record- breaking results, pitfalls of ﬁnancial crisis, expiration of patent, *Diovan*}

\*{focus, needs of patients, sustainable results, term}

\*{shareholders, increase, dividend, Annual General meeting}

\*{trust, company, leadership}

\*{company, top management position, reelection, Board of Directors}

\*{healthcare executive, deep knowledge of company, successor}

\*{Non-Executive chairman of Board, interim period, Board of Directors}

------------------------------------------------------------------------------------------------------------------ Norvatis 2013

\*{achieved, operating result, reinforced, leadership position, diversified global healthcare company}

\*{launch, innovative therapies, focus, growth markets, productivity-oriented cost control, increased, sales and net income, constant currency exchange rates}

\*{success, continued dynamic development, division, Pharmaceuticals, industry’s most robust product portfolios}

\*{eye care division, Alcon, generics business, Sandoz, contributed, positive result}

\*{market launch, state-of-the-art eye surgery systems, Alcon, strengthened, leading position, fast-growing area, cataract operations, Sandoz, gained, market share, demand, sophisticated biosimilars}

\*{smaller businesses, Vaccines, Diagnostics, Consumer Health, improved, operations, created, activities, difficult quarters}

\*{goal, strengthen, Novartis, diversified, healthcare company, individual fields, business}

\*{effort, optimize, businesses, divested, blood transfusion diagnostics unit}

\*{science-based healthcare company, interests, patients, Novartis, strives, broad and competitive product portfolio, strong positioning, long-term growth markets}

\*{pursue, long-standing and proven diversification strategy, focus, innovation, development, affordable and nonpatented medicines}

\*{Research and development, innovative and effective drugs, fulfill, patient needs, strategy, future success}

\*{scientists, global research organization, Novartis, provide, measurable benefits, patients, society}

\*{demographic change, developing and emerging countries, growing urbanization, environmental pollution, chronic and age-related disorders, eye diseases, diabetes, cardiovascular conditions, cancer, rising}

\*{strain, public health, economy and labor market}

\*{innovative compounds, enhancing, treatment results, increasing, patient satisfaction}

\*{achieved, progress, introduction, medicines, areas, oncology, difficult-to-treat lung diseases, broaden, product portfolio}

\*{operate, act, trustworthy, cooperative and transparent partner}

\*{reviewing, corporate, governance principles, compensation systems, investors, stakeholder groups, leading, industry standards}

\*{simplified, corporate, governance structure, resources, reduce, bureaucratic hurdles, cut, costs, accelerate, decision-making}

\*{empowered, management, decisions, Chairman’s Committee, disbanded}

\*{changes, adjustments, compensation system, the Board of Directors}

\*{the Board of Directors, set up, Research and Development Committee, oversee, research and development strategy and organization}

\*{establish, efficient healthcare systems, evolving, patient needs, social responsibility}

\*{enhance, dialogue, collaboration, governments, health organizations, expedite, development, comprehensive, integrated and cost-effective medical services}

\*{creation, production, nonpatented therapies, generics, people, developing and emerging countries, no sustainable access, safe and effective medical care, affordable, high-quality medicines}

\*{accelerate, specifically-designed social business programs, fast-growing regions, Asia, Africa, Latin America, benefit, economic growth, build, sustainable base, regional healthcare systems}

\*{fight, malaria, Coartem, Coartem Dispersible treatments, profit}

\*{strategic positioning, performance, associates, confidence, medium- and long-term prospects}

\*{results, consolidate, leading position, science-based, patient-oriented healthcare company, sustainably, increase, shareholder value, management, diversified product portfolio}

\*{economic and regulatory conditions, challenging, price, competitive pressures, persist, address, future challenges}

\*{effort, fulfill, core tasks, interest, stakeholder groups, cure, diseases, ease, suffering, enhance, quality of life, patients, world}

\*{shareholders, trust, company, propose, dividend increase}