

Novartis Q4 net profit rises to \$2.0 billion

January 29 2014, by John Heilprin

Swiss drug maker Novartis AG reported a 2 percent rise in fourth-quarter net profit Wednesday, helped by delays in generic competition to its blockbuster drugs.

The Basel, Switzerland-based company said it had a [net profit](#) of \$2.029 billion attributable to shareholders in the final three months of 2013, up from a restated \$1.985 billion in the same period the previous year.

Chief Executive Joseph Jimenez said Novartis delivered a strong performance in 2013, growing both [net sales](#) and core operating income in constant currencies while absorbing patent expirations.

"We maintained good momentum in innovation," he said in a [financial statement](#). "Our growth products continued to expand, rejuvenating our portfolio and reinforcing our growth prospects."

Full-year net profit fell 1 percent to \$9.175 billion attributable to shareholders, down from \$9.27 billion in 2012. Net sales were up 4 percent despite the [generic competition](#) and core operating income grew 3 percent, both measured in constant currencies, Novartis said.

The financial statement was delivered before trading opened on the Zurich exchange, where shares closed at 71.3 Swiss francs (\$79.3) Tuesday. Shares are up 14 percent from a year ago.

The company confirmed its outlook for 2014 sales growth is in the low to mid-single digits, assuming that the launch of a generic contender to

the Novartis blockbuster blood-pressure drug Diovan is delayed until the second quarter.

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