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December 14, 2004

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Securities and Exchange Commission  
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Re: Schwarz Pharma AG (File No. 82-4406)

SUPPL

By UPS

Dear Sir or Madam:

Enclosed herewith is the following document, furnished on behalf of Schwarz Pharma AG (File No. 82-4406) (the "Company"), pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

- 1. Press Release, dated December 10, 2004.

This information is being furnished under paragraph (b)(1)(iii) of Rule 12g3-2, with the understanding that such information will not be deemed "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purpose that the Company is subject to the Securities Exchange Act of 1934.

Please do not hesitate to contact me at 212-506-2604 in connection with this matter. Thank you for your assistance.

Sincerely,

*Sharon Purcell*  
Sharon N. Purcell

Encl

cc: Sylvia Heitzer  
Schwarz Pharma AG  
Philip O. Brandes  
Reb D. Wheeler

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Independent Mexico City Correspondent: Jauregui, Navarrete, Nader y Rojas, S.C.

Mayer, Brown, Rowe & Maw LLP operates in combination with our associated English limited liability partnership in the offices listed above.

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December 10, 2004

## **SCHWARZ PHARMA realigns urology marketing and distribution in Germany - Joint venture with Hoyer-Madaus to be terminated**

**In the future, SCHWARZ PHARMA will be independently responsible for German sales and marketing of urology drugs.**

The joint venture between SCHWARZ PHARMA Deutschland GmbH and Madaus AG, Cologne, will be terminated due to the differences in strategic focus. Both companies hold equal shares of 50% in the German urology specialty company, Hoyer-Madaus GmbH & Co. KG. As part of the split-up of the partnership, each company will take back the ownership of the assets contributed to the joint venture, particularly product rights. The separation is effective December 31, 2004.

As of January 1, 2005, SCHWARZ PHARMA Deutschland is to take over the marketing of its own urology products as well as a large part of products that were added during the term of the joint venture. SCHWARZ PHARMA and Madaus have already initiated their own market presentations for the indication of urology due to this organizational change.

During the first nine months of 2004, the joint venture Hoyer-Madaus posted a sales volume of €18.2 million. Hoyer-Madaus is currently listed in the balance sheets of SCHWARZ PHARMA as an associated company, and the accounting follows the equity method. SCHWARZ PHARMA and Madaus had established Hoyer-Madaus in early 1999; the joint venture was exclusively active in the German market.

SCHWARZ PHARMA AG (headquartered in Monheim, Germany) develops and markets innovative drugs for unmet medical needs with a focus on the therapeutic areas of neurology, urology as well as cardiovascular and gastro-intestinal diseases. *The company is investing in research and development projects targeting diseases such as Parkinson's disease, Restless Legs Syndrome, epilepsy, neuropathic pain, overactive bladder syndrome/incontinence and benign prostatic hyperplasia.* SCHWARZ PHARMA has a strong multinational presence that includes affiliates in Europe, the U.S. and Asia. Shares of SCHWARZ PHARMA AG are traded on the Frankfurt and Düsseldorf stock exchanges.

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This press release contains forward-looking statements based on current plans, estimates and beliefs of the management of SCHWARZ PHARMA AG. These forward-looking statements are subject to various risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. Risks and uncertainties that could cause a material difference in future results include changes in business, economic and competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings and the availability of financing. The Company does not undertake any responsibility to update the forward-looking statements contained in this press release.