

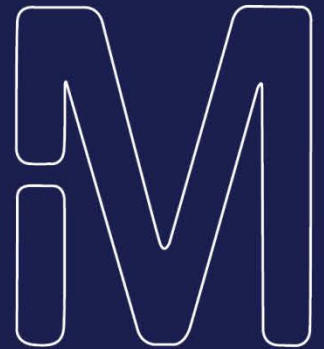


# Q2 2014 Results Conference Call

Merck – Sound business performance supported by inorganic growth

*Karl-Ludwig Kley, CEO*

*Marcus Kuhnert, CFO*



*August 13, 2014*

# Disclaimer



## Remarks

All comparative figures relate to the corresponding last year's period.

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# Agenda

## **Executive overview**

Business and financial review Q2 2014

Guidance

# Highlights Q2 2014



## Operations

- ▶ Organic sales growth and portfolio outweigh FX headwinds
- ▶ Double-digit growth in Emerging Markets, all divisions contribute
- ▶ AZ acquisition completed, integration to be concluded by end of 2014

## Financials

- ▶ EBITDA pre margin improves to 30.3% (EBITDA pre at €846 m)
- ▶ Healthy balance sheet and solid cash generation
- ▶ Full-year guidance confirmed

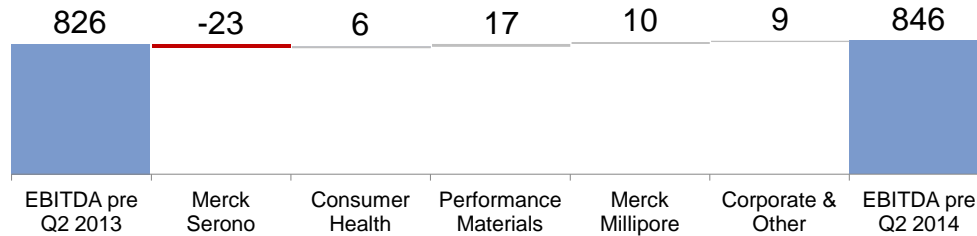
**Sound business performance supported by inorganic growth**

# All Merck businesses drive organic growth while currency headwinds remain



Q2 YoY sales	Organic	Currency	Portfolio	Total
Merck Serono	3.0%	-4.4%	0.0%	-1.4%
Consumer Health	8.5%	-5.2%	0.0%	3.3%
Performance Materials	1.8%	-5.1%	20.5%	17.3%
Merck Millipore	4.0%	-4.2%	-0.9%	-1.1%
<b>Merck Group</b>	<b>3.4%</b>	<b>-4.5%</b>	<b>3.0%</b>	<b>1.9%</b>

Q2 YoY EBITDA pre contributors [€ m]



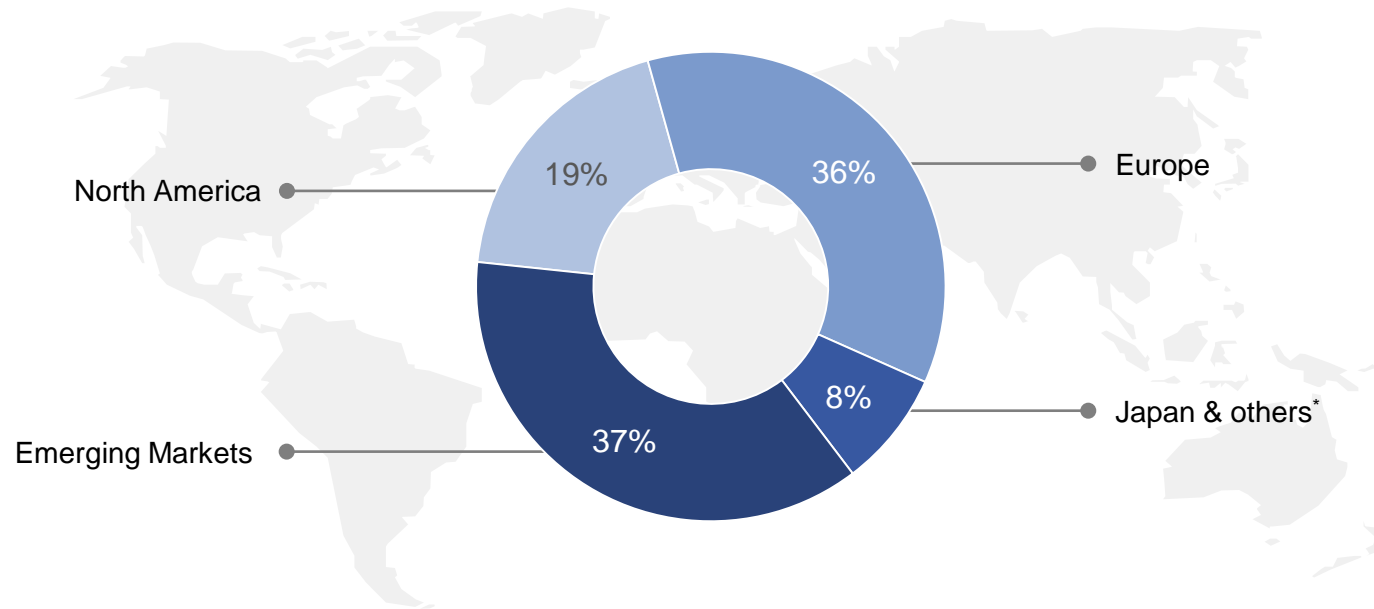
- Portfolio reflects the acquisition of AZ Electronic Materials
- Currency headwinds mainly driven by U.S. dollar and related currencies

- Performance Materials contains two months EBITDA pre from AZ
- Merck Serono affected by loss of Avonex and Enbrel royalty income
- Corporate & Other includes higher hedging gains (~€10 m) versus LY

Totals may not add up due to rounding

# Emerging Markets with highest share of sales, despite tough FX environment

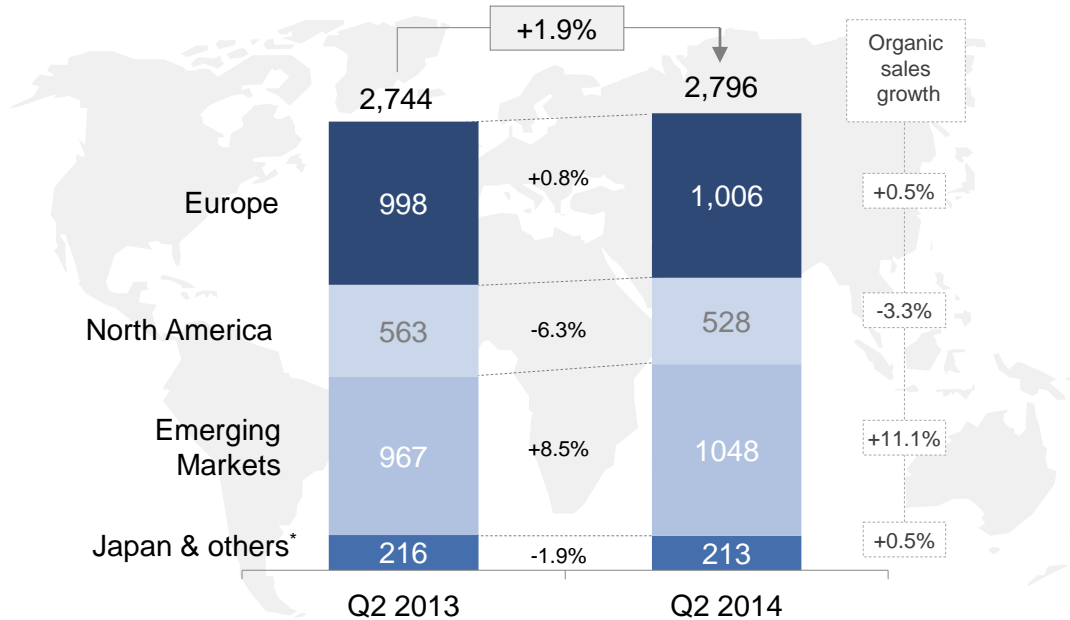
Merck Group Q2 2014 sales by region [in %]



\*Australia/Oceania, Africa

# Double-digit growth in Emerging Markets, all divisions contribute

Regional development of sales [€ m]



Regional details

- Emerging Markets' double-digit growth mainly due to strong performance of strategic markets China and Brazil
- North America impacted by Rebif pressure due to competition from orals

\*Australia/Oceania, Africa  
Totals may not add up due to rounding

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**Business and financial review Q2 2014**

Guidance



# Q2 2014: Solid financials amid royalty reduction & FX

[€ m]	Q2 2013	Q2 2014	Δ
<b>Sales</b>	<b>2,744</b>	<b>2,796</b>	<b>1.9%</b>
<b>EBITDA pre</b>	<b>826</b>	<b>846</b>	<b>2.3%</b>
<i>Margin (% of sales)</i>	<i>30.1%</i>	<i>30.3%</i>	
<b>EPS pre [€]</b>	<b>1.13</b>	<b>1.16</b>	<b>2.7%</b>
<b>Operating cash flow</b>	<b>443</b>	<b>429</b>	<b>-3.0%</b>
[€ m]	Dec 31, 2013	June 30, 2014	Δ
<b>Net financial debt</b>	<b>307</b>	<b>2,220</b>	<b>&gt;100%</b>
<b>Working capital</b>	<b>2,132</b>	<b>2,434</b>	<b>14.2%</b>
<b>Employees</b>	<b>38,154</b>	<b>39,230</b>	<b>2.8%</b>
<b>Net financial debt increases on AZ acquisition</b>			

Q2 2014
<ul style="list-style-type: none"> <li>▪ Sales up on organic improvement and portfolio overcompensating for negative currency effects</li> <li>▪ EBITDA pre and EPS pre up on organic performance and portfolio despite loss of royalty income</li> <li>▪ Underlying operating cash flow remains on healthy level</li> <li>▪ Jump in working capital reflects consolidation from AZ</li> <li>▪ Increase in headcount includes ~1,150 employees from AZ</li> </ul>

# Reported earnings contain AZ inventory step-up



[€ m]	Q2 2013	Q2 2014	Δ
<b>EBIT</b>	<b>465</b>	<b>441</b>	<b>-5.2%</b>
Financial result	-49	-50	3.5%
<b>Profit before tax</b>	<b>417</b>	<b>391</b>	<b>-6.3%</b>
Income tax	-101	-85	-15.8%
<i>Tax rate (%)</i>	<i>24.2%</i>	<i>21.7%</i>	
<b>Net income</b>	<b>316</b>	<b>303</b>	<b>-4.0%</b>
<b>EPS (€)</b>	<b>0.73</b>	<b>0.70</b>	<b>-4.1%</b>

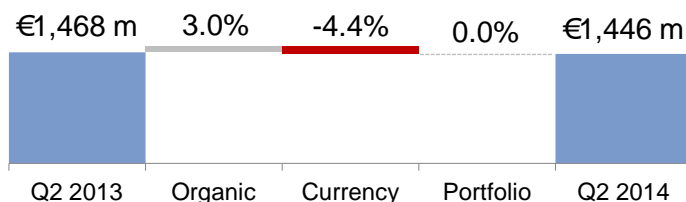
## Reported results

- EBIT contains AZ inventory step-up of ~€30 m, fully expensed in cost of sales
- Tax rate benefits from favorable regional profit split as well as one-time tax refund

# Merck Serono: Emerging Markets drive organic growth

[€ m]	Q2 2013 <sup>1</sup>	Q2 2014
<b>Sales</b>	<b>1,468</b>	<b>1,446</b>
Marketing and selling	-332	-324
Admin	-50	-56
R&D	-295	-312
<b>EBIT</b>	<b>266</b>	<b>240</b>
EBITDA	478	444
<b>EBITDA pre</b>	<b>475</b>	<b>452</b>
<i>Margin (% of sales)</i>	<i>32.4%</i>	<i>31.3%</i>

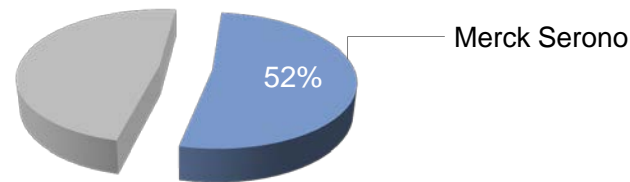
Sales bridge



Comments

- Solid organic sales growth is overshadowed by FX headwinds
- Rebif softer as past U.S. pricing is outweighed by competition from orals, increasingly also in Europe
- Erbitux performance driven by volume expansion in Emerging Markets (EM) and market share gains in Japan
- General Medicine<sup>2</sup> with largest contribution to EM performance
- R&D increase due to cost phasing as well as one-time costs
- Despite positive pricing effects, EBITDA pre margin declines on termination of Avonex and Enbrel royalty streams and FX

Q2 2014 share of group sales



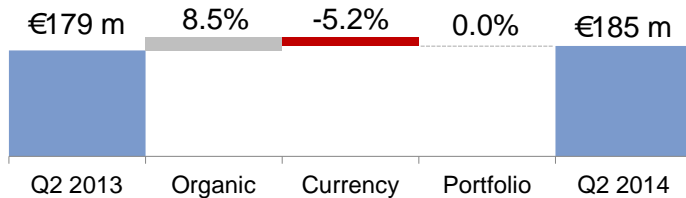
<sup>1</sup>Restated for product reclassification of Neurobion and Floratil from Merck Serono to Consumer Health; <sup>2</sup>includes "Cardiometabolic Care & General Medicine and Others"

# Consumer Health: Strategic brands fuel growth



[€ m]	Q2 2013*	Q2 2014
<b>Sales</b>	<b>179</b>	<b>185</b>
Marketing and selling	-72	-70
Admin	-6	-7
R&D	-6	-5
<b>EBIT</b>	<b>34</b>	<b>37</b>
EBITDA	37	39
<b>EBITDA pre</b>	<b>35</b>	<b>41</b>
<i>Margin (% of sales)</i>	<i>19.8%</i>	<i>22.4%</i>

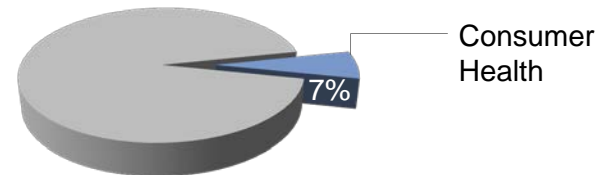
Sales bridge



Comments

- Slight increase in sales driven by strong organic growth offsetting continued currency headwinds
- Strategic brands show ongoing good development in Emerging Markets (Neurobion and Floratil in Brazil)
- Pregnancy supplements (Femibion) continue to contribute nicely in Europe due to good demand and new sales force initiatives
- Strong season for mosquito repellents following soft winter supports performance of local brands in Europe
- Improved profitability driven by positive pricing and favorable product mix as a result of focusing on strategic products

Q2 2014 share of group sales

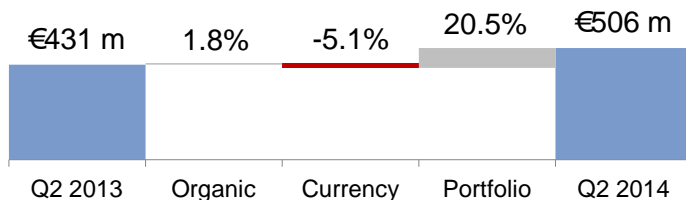


\*Restated for product reclassification of Neurobion and Floratil from Merck Serono to Consumer Health

# Performance Materials: First quarter of AZ contribution

[€ m]	Q2 2013	Q2 2014
<b>Sales</b>	<b>431</b>	<b>506</b>
Marketing and selling	-37	-45
Admin	-8	-15
R&D	-33	-38
<b>EBIT</b>	<b>170</b>	<b>137</b>
EBITDA	205	178
<b>EBITDA pre</b>	<b>209</b>	<b>226</b>
<i>Margin (% of sales)</i>	<i>48.5%</i>	<i>44.8%</i>

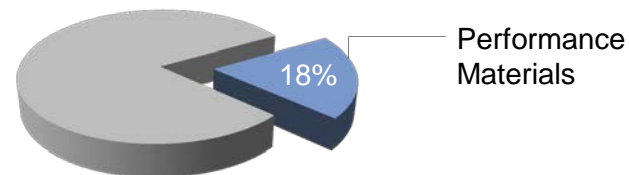
Sales bridge



Comments

- Sales increase as organic growth and portfolio effects from AZ more than offset currency headwinds
- Liquid Crystals with healthy demand for flagship technologies PS-VA and IPS yields sound organic growth on tough comparables
- AZ with slight organic growth mainly from Optronics
- Solid demand from coating industry for Xirallic products yields slight organic growth in Pigments
- Reported EBIT and EBITDA contain AZ inventory step-up

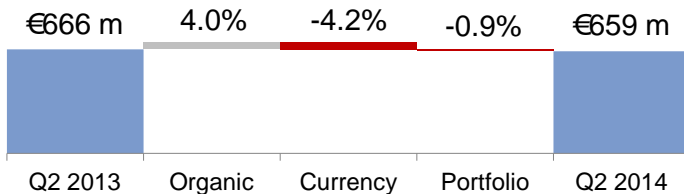
Q2 2014 share of group sales



# Merck Millipore: Profitable growth in Process Solutions

[€ m]	Q2 2013	Q2 2014
<b>Sales</b>	<b>666</b>	<b>659</b>
Marketing and selling	-174	-164
Admin	-23	-26
R&D	-40	-39
<b>EBIT</b>	<b>72</b>	<b>75</b>
EBITDA	148	150
<b>EBITDA pre</b>	<b>156</b>	<b>166</b>
<i>Margin (% of sales)</i>	<i>23.4%</i>	<i>25.2%</i>

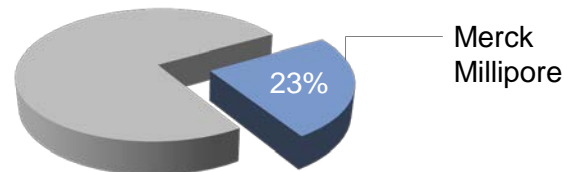
Sales bridge



Comments

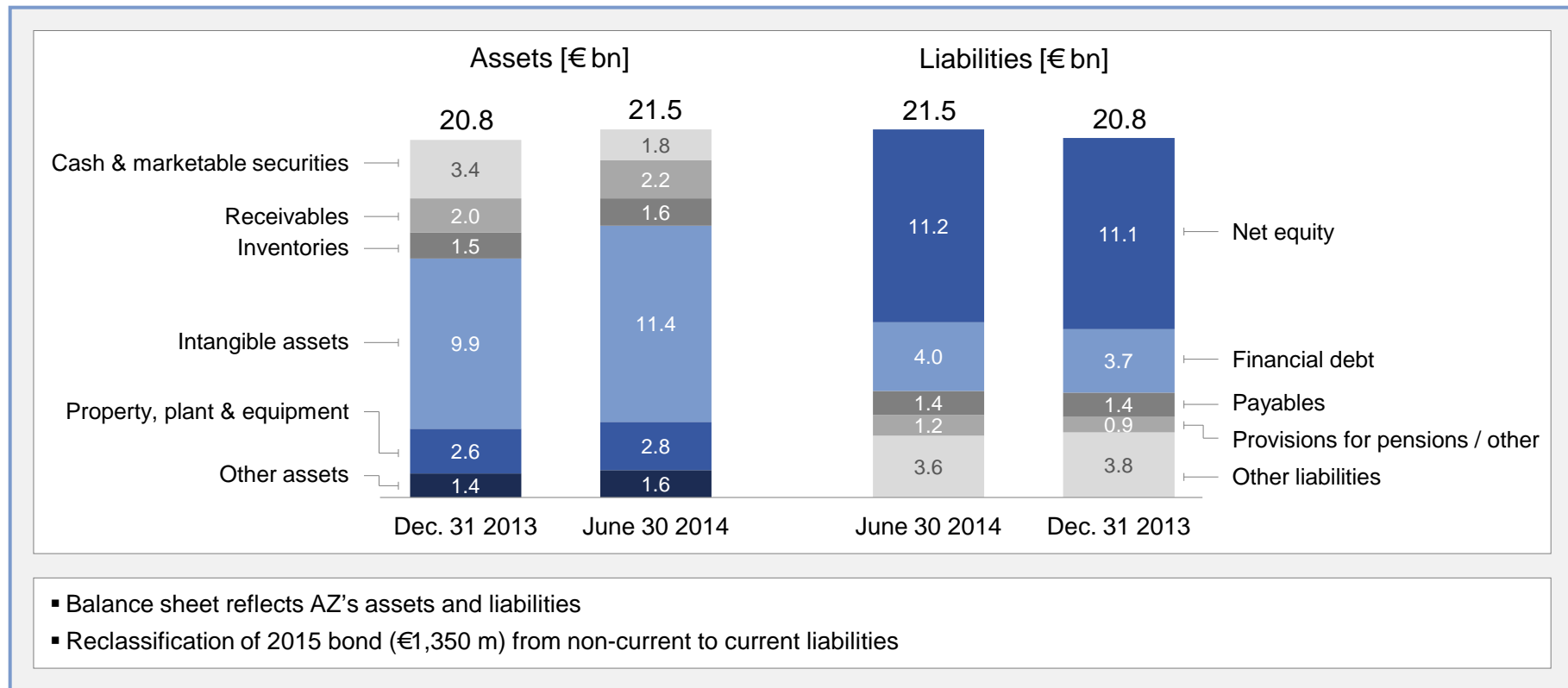
- Organic growth offset by FX and portfolio
- Process Solutions continues to drive divisional performance due to strong biopharma demand in all regions
- Lab Solutions organically flat, as good demand for solvents and consumables in Emerging Markets is offset by softer Europe
- Bioscience slightly growing as demand for Amnis\* products and Q2 sales initiatives outweigh impact of U.S. budget sequestration
- Increase in EBITDA pre and margin owing to higher volumes and prices as well as continued cost control

Q2 2014 share of group sales



\*Amnis Corporation was acquired in August 2011. Amnis products focus on high speed cell imaging instrumentation

# Balance sheet: A strong foundation



Totals may not add up due to rounding

# Solid operating cash flow in Q2 2014

[€ m]	Q2 2013	Q2 2014	Δ
<b>Profit after tax</b>	<b>316</b>	<b>306</b>	<b>-10</b>
D&A	328	326	-2
Changes in provisions	-20	-42	-22
Changes in other assets / liabilities	-203	-141	62
Other operating activities	-32	-10	23
Changes in working capital	54	-10	-64
<b>Operating cash flow</b>	<b>443</b>	<b>429</b>	<b>-13</b>
<b>Investing cash flow</b>	<b>-268</b>	<b>-1,233</b>	<b>-966</b>
thereof Capex <sup>1</sup>	-120	-85	35
<b>Financing cash flow</b>	<b>-115</b>	<b>-855</b>	<b>-740</b>

## Cash flow drivers

- Lower profit after tax impacted by one-time inventory step-up from AZ
- Lower interest and tax payments drive changes in other assets and liabilities
- Changes in working capital reflect increase in receivables
- Investing cash flow contains disposal of financial assets and purchase of AZ
- Payment for AZ and repayment of its loans drive financing cash flow

<sup>1</sup>Only PPE without intangibles  
Totals may not add up due to rounding



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**Guidance**

# Full-year guidance confirmed

## Merck guidance for 2014, including AZ<sup>1</sup>



**Sales:**

**~ €10.9 – 11.1 bn**



**EBITDA pre:**

**~ €3.3 – 3.4 bn**



**EPS pre<sup>2</sup>:**

**~ €4.50 – 4.75**



<sup>1</sup>Including AZ Electronic Materials from May to December 2014

<sup>2</sup>Based on number of shares after the share split, which has been effective since June 30, 2014

# Guidance details

## Merck Serono



Sales

Slight organic growth

EBITDA pre

~ €1,750 – 1,830 m

## Consumer Health



Sales

Moderate organic growth

EBITDA pre

~ €170 – 180 m

## Performance Materials



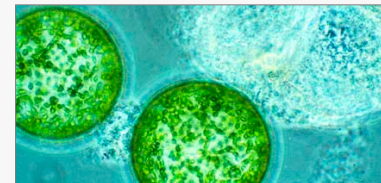
Sales

Slight organic growth

EBITDA pre\*

~ €850 – 880 m

## Merck Millipore



Sales

Moderate organic growth

EBITDA pre

~ €640 – 670 m

**Merck 2014 guidance\*: ~ €3.3 to €3.4 billion EBITDA pre**



# Appendix

# Additional financial guidance

## Further financial details

Merck Group royalty, license and commission income in 2015	~€130 – 150 m
Corporate & Other EBITDA pre	~€ -160 – 190 m
Underlying tax rate	~23% to 25%
Capex on PPE and software	~€450 – 500 m
Hedging / USD assumption	2014 & 2015 hedge rate ~30% at EUR/USD ~1.30 to 1.35

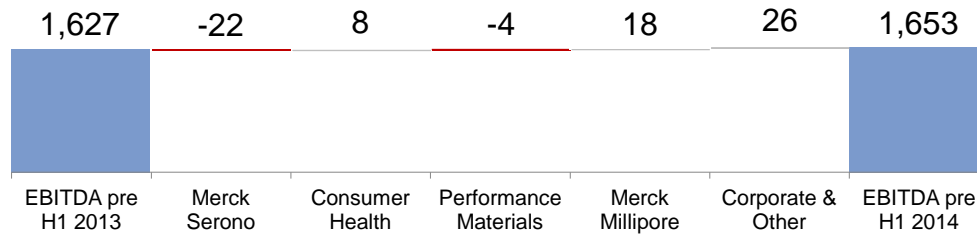


# All divisions post organic growth while currency headwinds continue



H1 YoY sales	Organic	Currency	Portfolio	Total
Merck Serono	3.6%	-4.8%	0.0%	-1.2%
Consumer Health	7.1%	-5.8%	0.0%	1.2%
Performance Materials	1.5%	-5.4%	10.4%	6.5%
Merck Millipore	3.8%	-4.9%	-0.4%	-1.5%
<b>Merck Group</b>	<b>3.6%</b>	<b>-5.0%</b>	<b>1.5%</b>	<b>0.1%</b>

H1 YoY EBITDA pre contributors [€ m]



- Portfolio reflects the acquisition of AZ Electronic Materials
- Currency headwinds mainly driven by the U.S. dollar

- Merck Millipore contributes with solid organic performance
- Performance Materials faces strong comparables
- Merck Serono affected by loss of Avonex and Enbrel royalty income
- Corporate & Other includes higher hedging gains versus last year

Totals may not add up due to rounding

# H1 2014: Stable financials amid royalty income reduction and currency headwinds



[€ m]	H1 2013	H1 2014	Δ
<b>Sales</b>	<b>5,404</b>	<b>5,409</b>	<b>0.1%</b>
<b>EBITDA pre</b>	<b>1,627</b>	<b>1,653</b>	<b>1.6%</b>
<i>Margin (% of sales)</i>	<i>30.1%</i>	<i>30.6%</i>	
<b>EPS pre [€]</b>	<b>2.19</b>	<b>2.32</b>	<b>5.9%</b>
<b>Operating cash flow</b>	<b>958</b>	<b>838</b>	<b>-12.5%</b>
[€ m]	Dec 31, 2013	June 30, 2014	Δ
<b>Net financial debt</b>	<b>307</b>	<b>2,220</b>	<b>&gt;100%</b>
<b>Working capital</b>	<b>2,132</b>	<b>2,434</b>	<b>14.2%</b>
<b>Employees</b>	<b>38,154</b>	<b>39,230</b>	<b>2.8%</b>
<b>Net financial debt increases on AZ acquisition</b>			

H1 2014
<ul style="list-style-type: none"> <li>▪ Sales stable as organic growth and portfolio offset negative FX effects</li> <li>▪ EBITDA pre and EPS pre improve on solid organic performance and AZ despite loss of royalty income</li> <li>▪ Operating cash flow burdened by higher tax payments</li> <li>▪ Jump in working capital reflects consolidation from AZ</li> <li>▪ Increase in headcount includes ~1,150 employees from AZ</li> </ul>



# Solid business performance leads to EPS increase



[€ m]	H1 2013	H1 2014	Δ
<b>EBIT</b>	<b>865</b>	<b>909</b>	<b>5.1%</b>
Financial result	-107	-85	-20.8%
<b>Profit before tax</b>	<b>758</b>	<b>824</b>	<b>8.8%</b>
Income tax	-172	-191	10.7%
<i>Tax rate (%)</i>	22.8%	23.2%	
<b>Net income</b>	<b>582</b>	<b>628</b>	<b>8.0%</b>
<b>EPS (€)</b>	<b>1.34</b>	<b>1.45</b>	<b>8.2%</b>

## Reported results

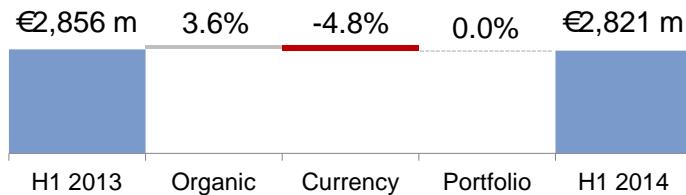
- EBIT up on organic growth and lean cost structure, offsetting lower royalties, one-time costs and FX
- Financial result improves on lower interest payments due to bond repayment and CTA\* funding
- Net income increases on solid H1 operational performance, partly offset by one-time effects of AZ acquisition

# Merck Serono: Solid performance supported by all franchises amid royalty income reduction



[€ m]	H1 2013 *	H1 2014
<b>Sales</b>	<b>2,856</b>	<b>2,821</b>
Marketing and selling	-627	-604
Admin	-100	-108
R&D	-617	-610
<b>EBIT</b>	<b>437</b>	<b>476</b>
EBITDA	886	872
<b>EBITDA pre</b>	<b>913</b>	<b>890</b>
<i>Margin (% of sales)</i>	<i>31.9%</i>	<i>31.5%</i>

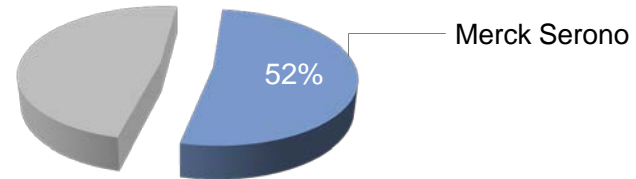
Sales bridge



## Comments

- Organic growth more than offset by adverse currency effects leading to slight reduction in sales
- Rebif organically stable, as U.S. pricing and Q1 wholesaler restocking overcompensate volume declines due to competition
- Erbitux performance driven by growth in Emerging Markets and support from Japan, partly offset by soft Europe
- Strong organic growth of fertility business as a result of good demand for entire portfolio especially from China
- Marketing and selling benefits from efficiency initiatives
- Lower profitability owing to royalty decline and FX

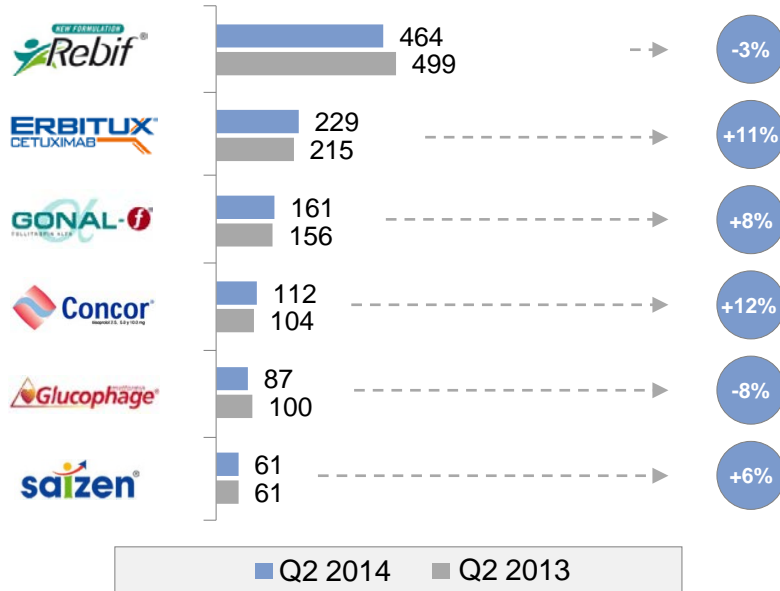
## H1 2014 share of group sales



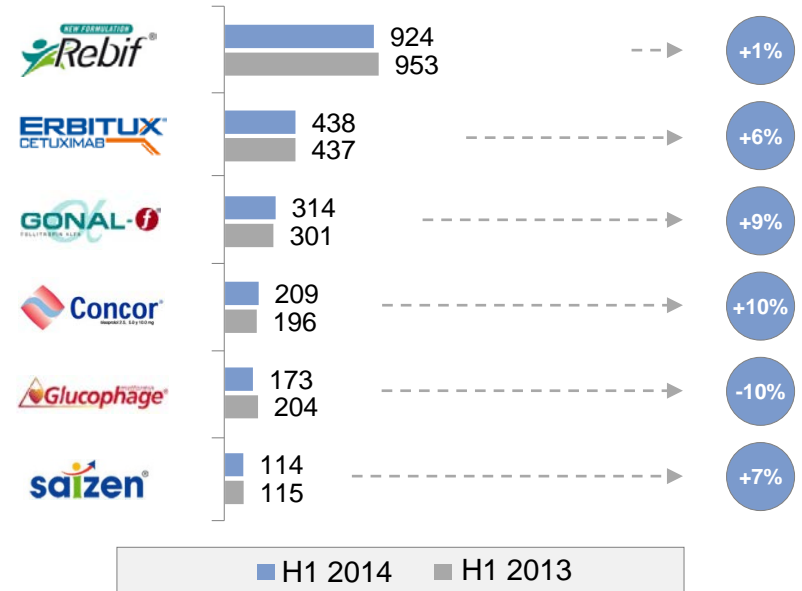
\*Restated for product reclassification of Neurobion and Floratil from Merck Serono to Consumer Health

# Merck Serono organic growth by product

Q2 2014 organic sales growth [%] by key product [€ m]



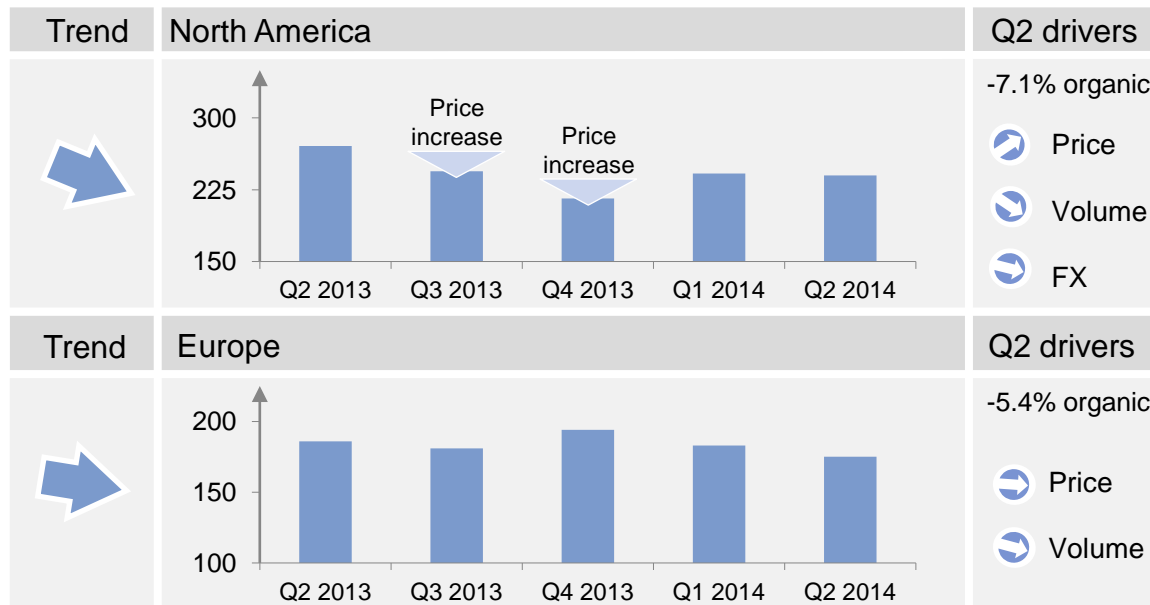
H1 2014 organic sales growth [%] by key product [€ m]



# Rebif – defending market leadership in Europe; competitive pressure in the U.S.



- Regional sales evolution [€ m]



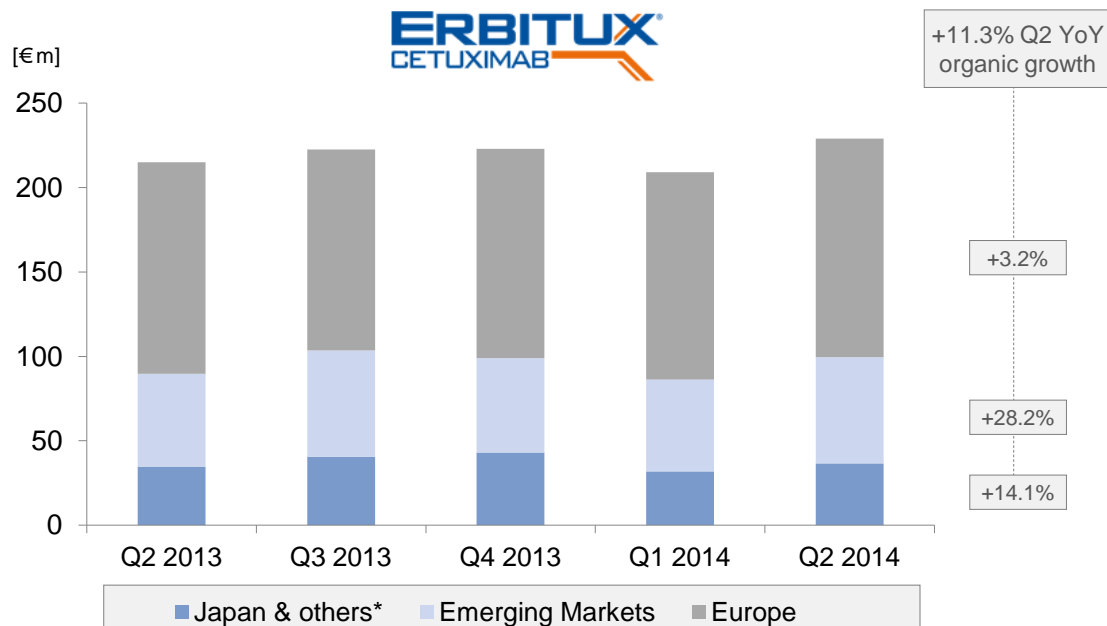
## Rebif performance

- Rebif sales decline to €464 m in Q2
- Organic growth of -2.8% is driven by volume decreases and FX, mitigated by U.S. price increases
- Oral competition main factor of U.S. volume decline
- Lower sales in Europe as oral competition increases, weighing on volumes
- Despite competition, Rebif remains market-leading injectable on the European market

# Erbitux – Strong in Emerging Markets and Japan



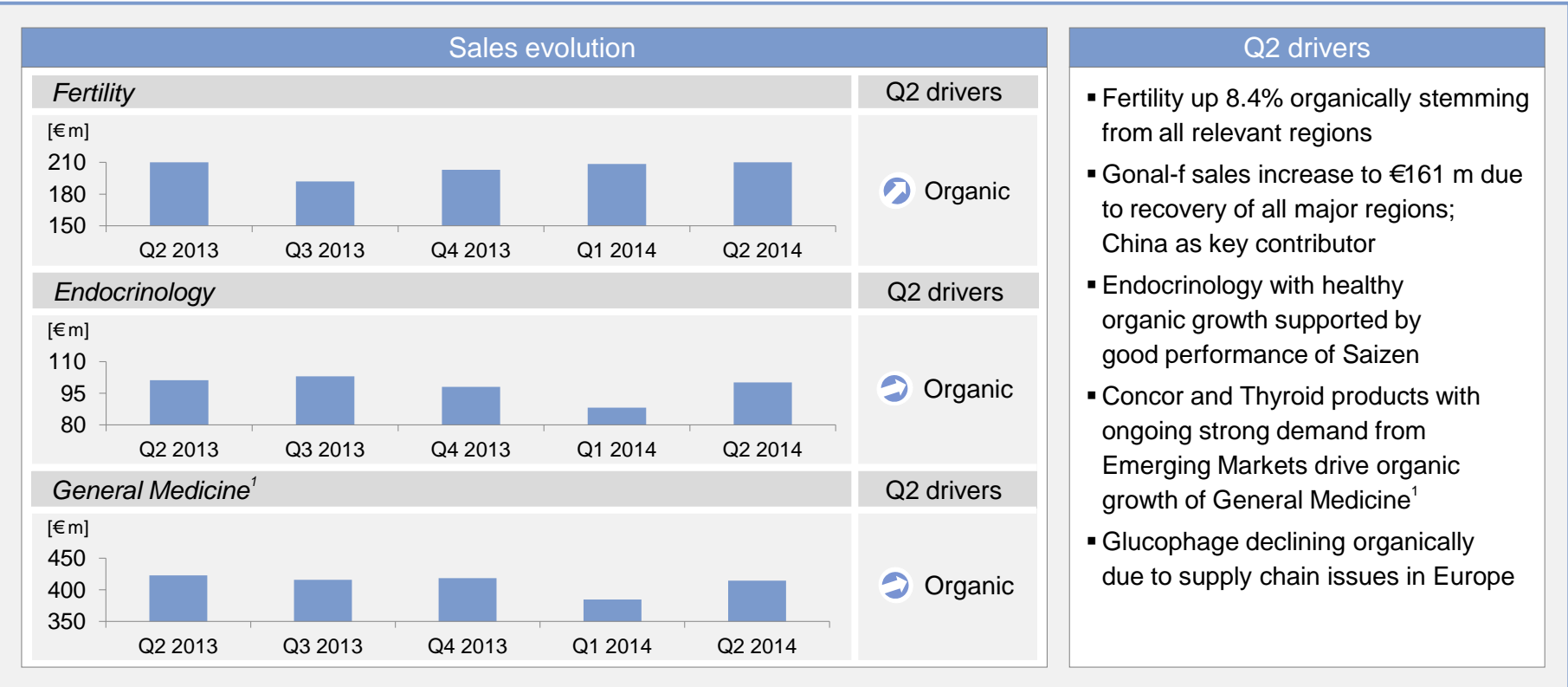
Erbitux sales by region



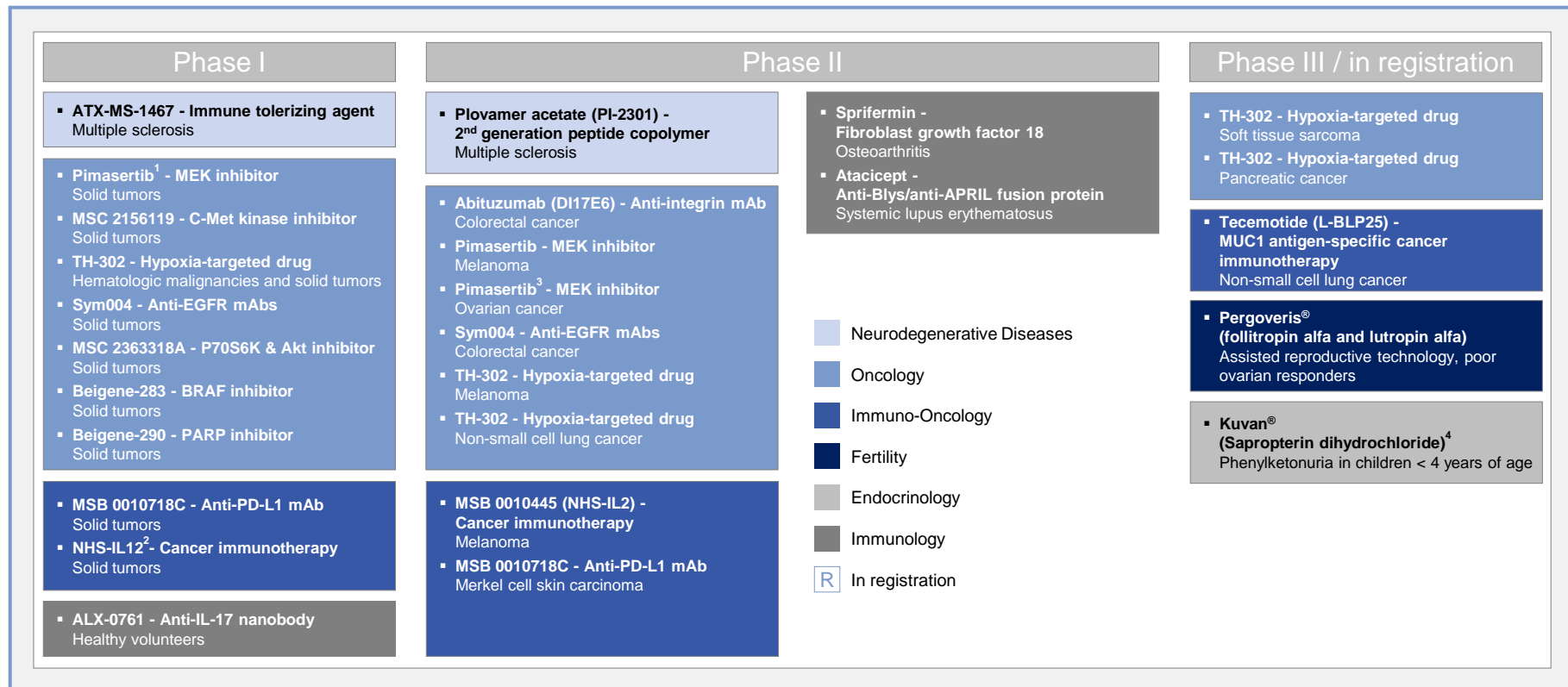
Erbitux performance

- Sales increase to €229 m as organic growth in all regions outweighs adverse currency effects
- Europe with moderate organic growth
- Strong organic growth in Emerging Markets mainly driven by good demand from China and Latin America
- Growth in Japan strong, but normalizing as head and neck sales now included in comparables

# Strong growth in Fertility while Endocrinology and General Medicine grow more moderately



<sup>1</sup>includes "Cardiometabolic Care & General Medicine and Others"



Pipeline as of July 31, 2014; <sup>1</sup> Combined with hDM2 inhibitor (SAR405838) from Sanofi, conducted under the responsibility of Sanofi;

<sup>2</sup> Sponsored by the National Cancer Institute (USA); <sup>3</sup> Combined with PI3K/mTOR inhibitor (SAR245409) from Sanofi, conducted under the responsibility of Merck;

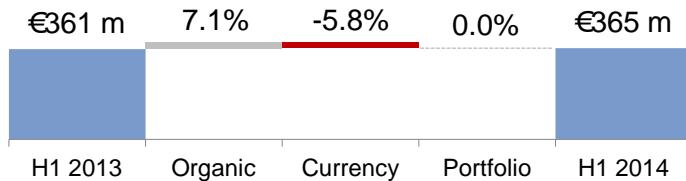
<sup>4</sup> Post-approval request by the European Medicines Agency

# Consumer Health: Focus on strategic brands in Emerging Markets drives performance



[€ m]	H1 2013 *	H1 2014
<b>Sales</b>	<b>361</b>	<b>365</b>
Marketing and selling	-141	-138
Admin	-12	-13
R&D	-12	-10
<b>EBIT</b>	<b>71</b>	<b>74</b>
EBITDA	76	78
<b>EBITDA pre</b>	<b>75</b>	<b>83</b>
<i>Margin (% of sales)</i>	<i>20.7%</i>	<i>22.6%</i>

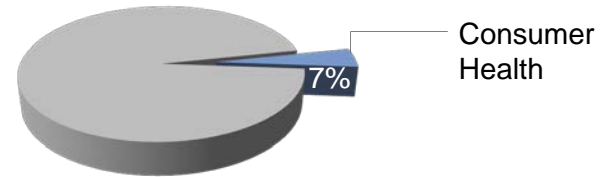
Sales bridge



Comments

- Slight increase in sales as good organic growth driven by Emerging Markets is almost offset by FX headwinds
- New strategic brands Neurobion and Floratil drive organic growth mainly from EM supported by customer oriented marketing
- Europe solid, as growth of Femibion is partially offset by soft demand for cough and cold products due to milder winter
- Marketing and selling slightly decreasing, while shift in promotional spending towards strategic brands continues
- Increase in profitability supported by strong organic growth, favorable product mix as well as cost discipline

H1 2014 share of group sales



\*Restated for product reclassification of Neurobion and Floratil from Merck Serono to Consumer Health

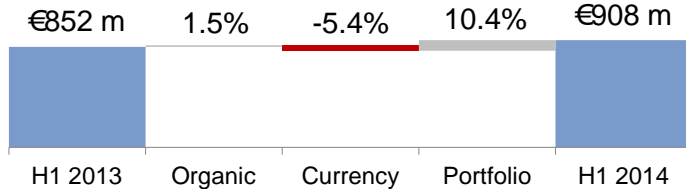


# Performance Materials: Solid performance amid high comparables and strong currency headwinds



[€ m]	H1 2013	H1 2014
<b>Sales</b>	<b>852</b>	<b>908</b>
Marketing and selling	-72	-78
Admin	-15	-22
R&D	-70	-75
<b>EBIT</b>	<b>343</b>	<b>289</b>
EBITDA	408	357
<b>EBITDA pre</b>	<b>416</b>	<b>413</b>
<i>Margin (% of sales)</i>	<i>48.8%</i>	<i>45.5%</i>

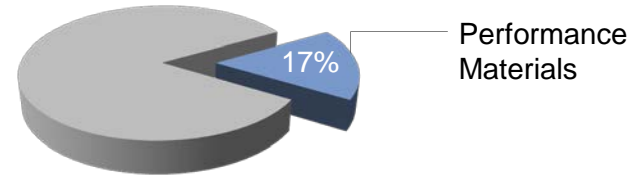
Sales bridge



Comments

- Sales increase as slight organic growth and portfolio effects overcompensate for negative FX effects
- LC\* organically flat, facing tough comparables due to last year's strong demand and subsidy program for consumers in China
- LC\* flagship technologies benefitting from ongoing demand
- Pigments benefits from coating industry demand for Xirallic products
- Cost base reflects portfolio effects from AZ
- EBITDA pre stable, reflecting high comparables, FX headwinds as well as the contribution from AZ

H1 2014 share of group sales

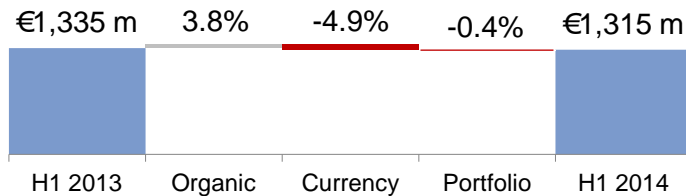


# Merck Millipore: Growth in Process Solutions improves profitability



[€ m]	H1 2013	H1 2014
<b>Sales</b>	<b>1,335</b>	<b>1,315</b>
Marketing and selling	-343	-333
Admin	-50	-54
R&D	-81	-78
<b>EBIT</b>	<b>145</b>	<b>162</b>
EBITDA	300	314
<b>EBITDA pre</b>	<b>318</b>	<b>335</b>
<i>Margin (% of sales)</i>	<i>23.8%</i>	<i>25.5%</i>

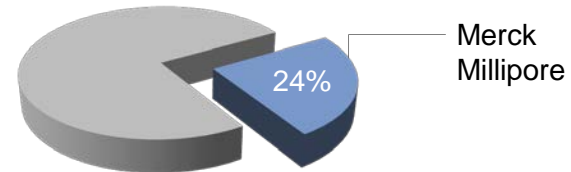
Sales bridge



Comments

- Sales decrease slightly as organic growth is more than offset by FX mainly driven by U.S. dollar and Japanese yen
- Process Solutions growth driven by biopharma demand for filtration and single-use products mainly stemming from EM and Europe
- Bioscience organically flat, as solid demand for cell imaging devices in Q2 mitigates soft U.S. academia demand
- Demand for consumables and water purification solutions in Emerging Markets drive organic growth in Lab Solutions
- Profitability increases due to solid volumes, pricing as well as ongoing cost discipline in marketing and selling

H1 2014 share of group sales



# Underlying cash flow strength



[€ m]	H1 2013	H1 2014	Δ
<b>Profit after tax</b>	<b>585</b>	<b>633</b>	<b>48</b>
D&A	682	628	-54
Changes in provisions	3	-89	-92
Changes in other assets / liabilities	-131	-215	-84
Other operating activities	-40	-4	36
Changes in working capital	-141	-115	26
<b>Operating cash flow</b>	<b>958</b>	<b>838</b>	<b>-120</b>
<b>Investing cash flow</b>	<b>-592</b>	<b>-134</b>	<b>458</b>
thereof Capex <sup>1</sup>	-157	-142	15
<b>Financing cash flow</b>	<b>-222</b>	<b>-848</b>	<b>-627</b>

Cash flow drivers
<ul style="list-style-type: none"> <li>▪ Higher profit after tax due to sound business performance</li> <li>▪ D&amp;A lower as LY included restructuring related-impairment as well as amortization for Avonex intangible</li> <li>▪ Changes in provisions contains lower provisions for LTIP<sup>2</sup> &amp; pensions vs. LY</li> <li>▪ Increase in changes in other assets and liabilities is mainly driven by higher tax payments</li> <li>▪ Operating cash flow decreases on lower provisions &amp; higher tax payments</li> <li>▪ Investing and financing cash flows reflect AZ acquisition</li> </ul>

<sup>1</sup>Only PPE without intangibles; <sup>2</sup>Long Term Incentive Plan  
Totals may not add up due to rounding

# One-time items in Q2 2014

One-time items in EBIT				
[€ m]	Q2 2013		Q2 2014	
	One-time items	thereof D&A	One-time items	thereof D&A
Merck Serono	1	4	10	3
Consumer Health	-1	0	2	0
Performance Materials	4	1	48	0
Merck Millipore	8	0	15	0
Corporate & Other	26	0	5	0
<b>Total</b>	<b>38</b>	<b>5</b>	<b>81</b>	<b>3</b>

Totals may not add up due to rounding

# One-time items in H1 2014

One-time items in EBIT				
[€ m]	H1 2013		H1 2014	
	One-time items	thereof D&A	One-time items	thereof D&A
Merck Serono	57	30	22	4
Consumer Health	-1	0	4	0
Performance Materials	9	1	56	0
Merck Millipore	18	0	21	0
Corporate & Other	29	0	16	0
<b>Total</b>	<b>112</b>	<b>31</b>	<b>119</b>	<b>4</b>

Totals may not add up due to rounding

# Financial calendar

Date	Event
September 18, 2014	Merck Serono: Investor and Analyst Day
November 13, 2014	Q3 2014 Earnings release
March 3, 2015	Q4 2014 Earnings release
April 17, 2015	Annual General Meeting 2015
May 19, 2015	Q1 2015 Earnings release



# Investor Relations contact details



**Constantin Fest**  
Head of Investor Relations  
+49 6151 72-5271  
constantin.fest@merckgroup.com



**Alessandra Heinz**  
Assistant Investor Relations  
+49 6151 72-3321  
alessandra.heinz@merckgroup.com



**Annett Weber**  
Institutional Investors / Analysts  
+49 6151 72-63723  
annett.weber@merckgroup.com



**Svenja Bundschuh**  
Assistant Investor Relations  
+49 6151 72-3744  
svenja.bundschuh@merckgroup.com



**Julia Schwientek**  
Institutional Investors / Analysts  
+49 6151 72-7434  
julia.schwientek@merckgroup.com



**Eva Sterzel**  
AGM, Capital Market Events, IR-Media  
+49 6151 72-5355  
eva.sterzel@merckgroup.com



**Oliver Lettau**  
Analysts, Fixed Income, Private Investors  
+49 6151 72-34409 olliver.lettau@merckgroup.com

Email: [investor.relations@merckgroup.com](mailto:investor.relations@merckgroup.com)

Web: [www.investors.merck.de](http://www.investors.merck.de)

Fax: +49 6151 72-913321