



SOLID ORGANIC PERFORMANCE

Merck Q2 2018 results

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MERCK

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Agenda

01 Executive summary

02 Financial overview

03 Business deep dive

04 Guidance



01

EXECUTIVE SUMMARY

Highlights

Operations

- ▶ Healthcare – Solid organic sales growth, Mavenclad U.S. submission accepted by FDA (approved in 38 countries)
- ▶ Life Science – Continued strong organic sales performance across all businesses
- ▶ Performance Materials – Strong growth of Semiconductor Solutions and OLED, mitigated by ongoing LC decline

Financials

- ▶ Org. sales growth of 5.2%; Org. EBITDA pre decline of -2.7%
- ▶ H1 org. sales growth of 4.2%; H1 org. EBITDA pre decline of -6.2%
- ▶ FY 2018 guidance confirmed¹ – net sales: €14.1-14.6 bn & EBITDA pre: €3,750-4,000 m

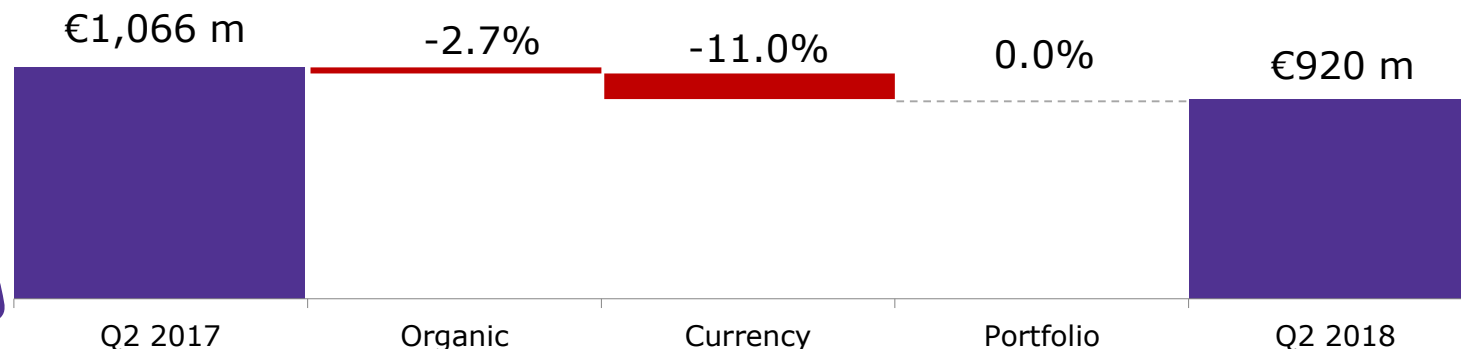
Strong organic growth in Life Science and Healthcare almost offset by FX

Q2 2018 YoY net sales

	Organic	Currency	Portfolio	Total
Healthcare	4.7%	-4.9%	0.0%	-0.2%
Life Science	7.7%	-4.6%	0.0%	3.2%
Performance Materials	0.4%	-4.6%	0.0%	-4.2%
Merck Group	5.2%	-4.7%	0.0%	0.5%

- Healthcare driven by solid growth of core business and increasing contribution from Mavenclad and Bavencio launches
- Life Science's above-market growth driven by all business segments
- Flat Performance Materials due to growth of Semiconductor, compensating declining Display

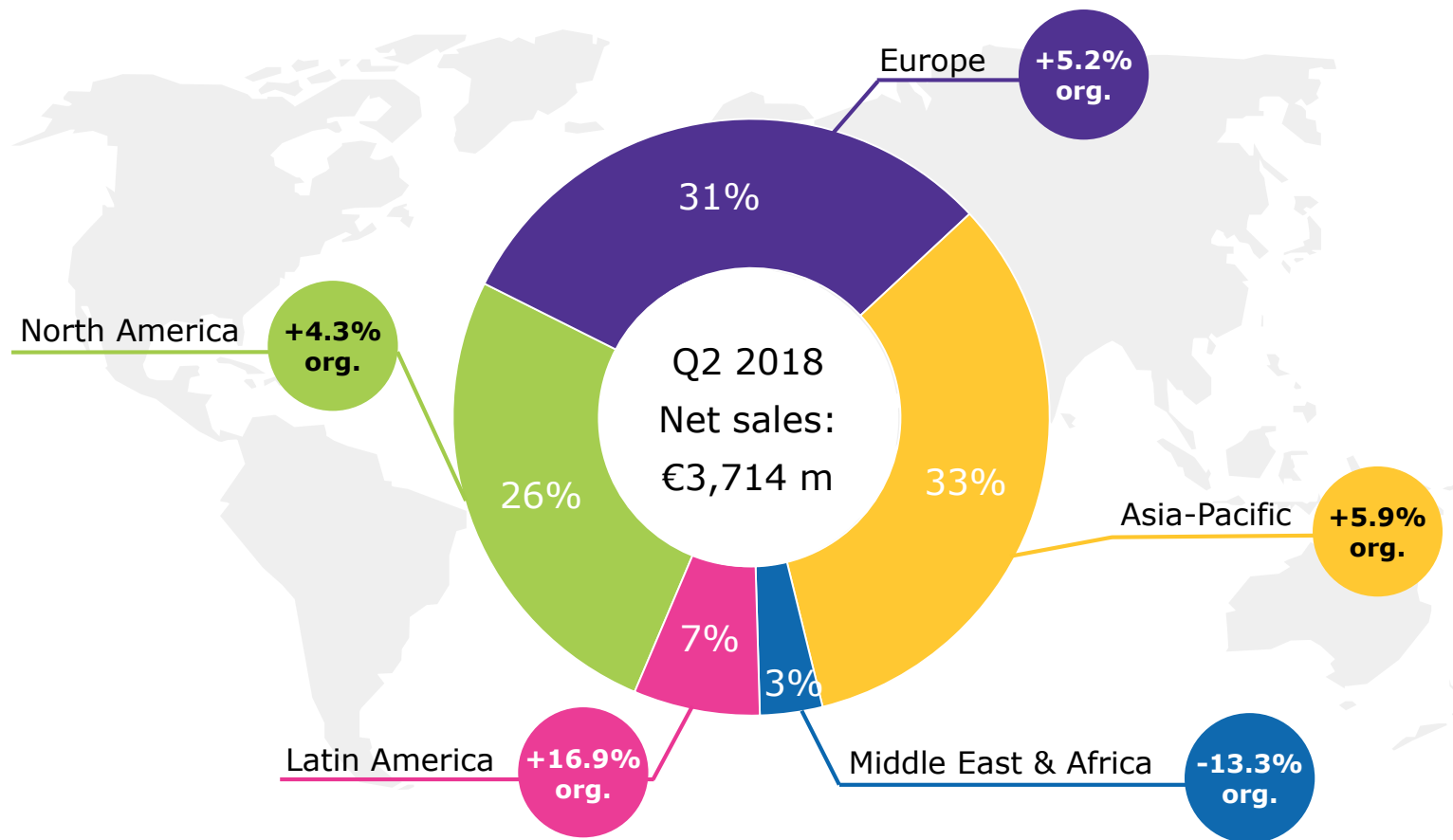
Q2 YoY EBITDA pre



- Organic decline of EBITDA pre explained by Healthcare's LY one time effect, higher launch and R&D investments and PM business mix
- Currency effects mainly related to EUR/USD development

Organic growth driven by LATAM, APAC, Europe and North America

Regional breakdown of net sales [€ m]



Regional organic development

- Solid growth in Europe reflects Mavenclad ramp up, Fertility resilience, and solid demand in Life Science
- Solid growth in North America from Life Science; Bavencio and Fertility overcompensating declining Rebif
- Solid growth in APAC due to strong Life Science and Glucophage in China, Semiconductor outweighing LC decline
- Strong performance in LATAM across all major businesses
- MEA reflects flat LS, PM and decline in HC



02

FINANCIAL OVERVIEW

Q2 2018: Overview

Key figures

[€m]	Q2 2017	Q2 2018	Δ
Net sales	3,695	3,714	0.5%
EBITDA pre	1,066	920	-13.7%
Margin (in % of net sales)	28.9%	24.8%	
EPS pre	1.51	1.23	-18.5%
Operating cash flow	520	367	-29.3%

[€m]	Dec. 31, 2017	June 30, 2018	Δ
Net financial debt	10,144	10,674	5.2%
Working capital	3,387	3,677	8.5%
Employees*	52,941	54,009	2.0%

Comments

- EBITDA pre & margin reduction mainly driven by LY milestone in Healthcare and ongoing LC decline
- Lower EPS pre driven by EBITDA pre decline
- Operating cash flow impacted by higher working capital
- Net financial debt increase reflects lower operating cash flow amid dividend payment
- Working capital reflects organic sales growth

* Thereof CH Headcount ~3.400;
Totals may not add up due to rounding

Reported figures

Reported results

[€m]	Q2 2017	Q2 2018	Δ
EBIT	608	392	-35.4%
Financial result	-66	-65	-1.8%
Profit before tax	542	328	-39.5%
Income tax	-130	-84	-35.4%
<i>Effective tax rate (%)</i>	23.9%	25.5%	
Net income [*]	426	247	-42.0%
EPS (€) [*]	0.98	0.57	-41.8%

Comments

- Lower EBIT in line with EBITDA pre decrease; LY EBIT included Vevey write-up (~ €70 m)
- Profit before tax in line with EBIT decrease
- Effective tax rate within guidance range of ~24-26%

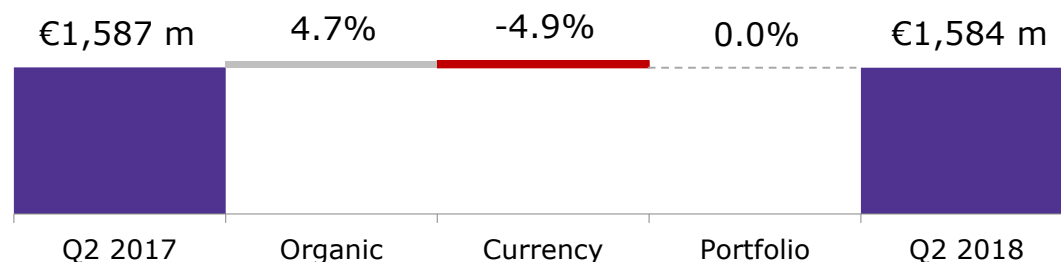
^{*}From continuing and discontinued operations;
Totals may not add up due to rounding

Healthcare: Solid organic performance offsets FX headwinds; Profitability burdened by LY's favorable one-time effect

Healthcare P&L

[€m]	Q2 2017	Q2 2018
Net sales	1,587	1,584
Marketing and selling	-617	-592
Administration	-70	-79
Research and development	-381	-407
EBIT	326	155
EBITDA	439	338
EBITDA pre	450	379
Margin (in % of net sales)	28.4%	23.9%

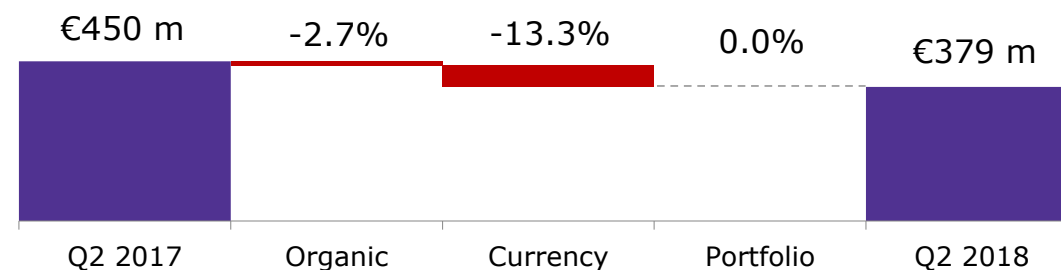
Net sales bridge



Comments

- Organic growth supported by strong Fertility, Glucophage (China) as well as Mavenclad and Bavencio launches
- Erbitux facing ongoing competition and price pressure in major markets
- Rebif showing stable market share in Interferons in North America, growing competition in Europe
- Lower M&S mainly due to favorable FX; higher M&S for Mavenclad and Bavencio offset by lower investment in declining products
- R&D investment picking up, expected further ramp-up in H2
- EBITDA pre reflects FX headwinds and higher investments; LY EBITDA pre contained Bavencio milestone payment (+ €36 m)

EBITDA pre bridge



Life Science: Strong organic sales growth across all businesses, profitability reflects phasing and unfavorable one-time effects

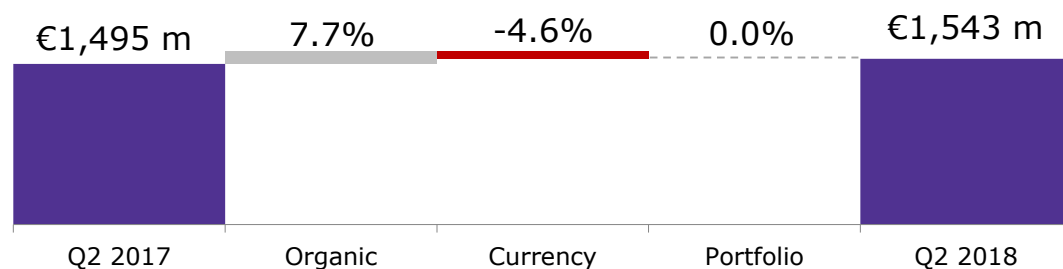
Life Science P&L

[€m]	Q2 2017	Q2 2018
Net sales	1,495	1,543
Marketing and selling	-443	-451
Administration	-65	-60
Research and development	-67	-61
EBIT	221	254
EBITDA	411	442
EBITDA pre	454	452
Margin (in % of net sales)	30.4%	29.3%

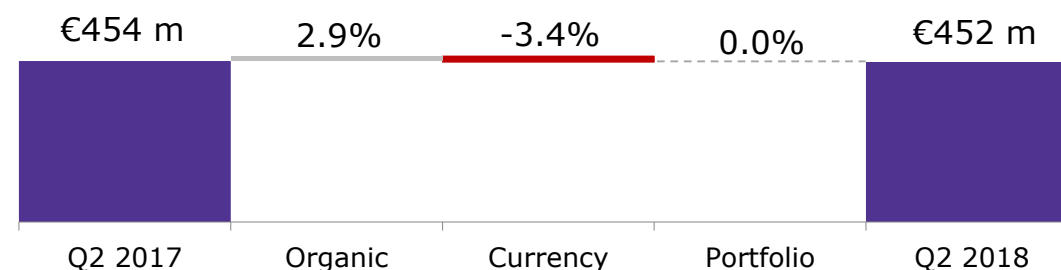
Comments

- Double-digit growth of Process Solutions driven by all major businesses, especially strong demand for single-use, cell culture media and filters
- Continued momentum in Applied Solutions with mid-single digit growth, reflecting solid demand for lab water and reference materials
- Solid organic growth of Research Solutions driven by all businesses across all regions, especially reagents and laboratory
- Profitability reflects unfavorable portfolio mix, one-time effects of startup costs on innovation projects and dissolving Sigma Aldrich regional operating model

Net sales bridge



EBITDA pre bridge



Life Science: Phasing and unfavorable one-time effects have visible impact on Q2 margin

1

Portfolio mix effect ~ €5 m

- During H1 2018 strong growth of single-use & hardware with lower margin
- Consumables with higher margin to follow in H2 2018 after initial hardware investment

2

Start-up costs on strategic initiatives ~ €5 m

- Higher spend on capacities related to Gene-editing and E2E Solutions
- Different phasing between revenue recognition (milestones based) and spending (running costs)

3

Dissolving of regional operating models ~ €10 m

- Supply chain consolidation led to inventory write downs
- Synergy realization on track

Full year guidance confirmed

Life Science: Strong growth in all business segments across all regions

Business Unit
Q2 Sales

Growth
Drivers

Underlying
Trends

RESEARCH
€518 m



Outperforming market with mid single digit organic growth

Reagents and Kits

APAC

- Growth in volume of experiments
- Continuing growth in academic funding
- Investment in industry R&D

PROCESS
€612 m



Outperforming market with double digit growth

Downstream processing, cell culture, single use

APAC

- Drug volume growth
 - from biologics
 - from emerging modalities
- Continued shift to single-use

APPLIED
€414 m



Outperforming the market for the 4th consecutive quarter

Lab Water, Advanced Analytical

APAC

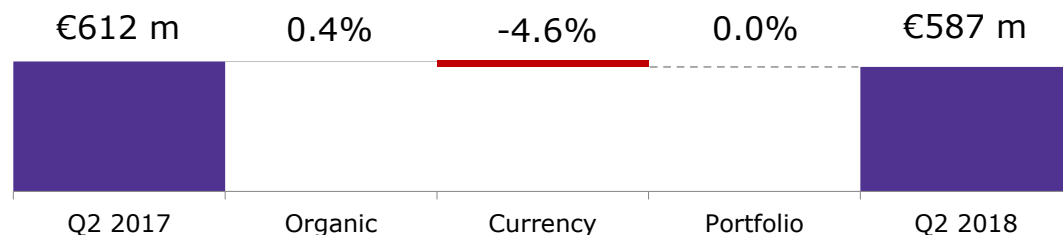
- Volume growth from
 - Population growth
 - Rise in quality standards
 - Increased testing needs

Performance Materials: Organic growth of Semiconductor Solutions and OLED compensates ongoing LC decline

Performance Materials P&L

[€m]	Q2 2017	Q2 2018
Net sales	612	587
Marketing and selling	-64	-61
Administration	-19	-23
Research and development	-59	-59
EBIT	167	131
EBITDA	231	192
EBITDA pre	239	196
Margin (in % of net sales)	39.1%	33.4%

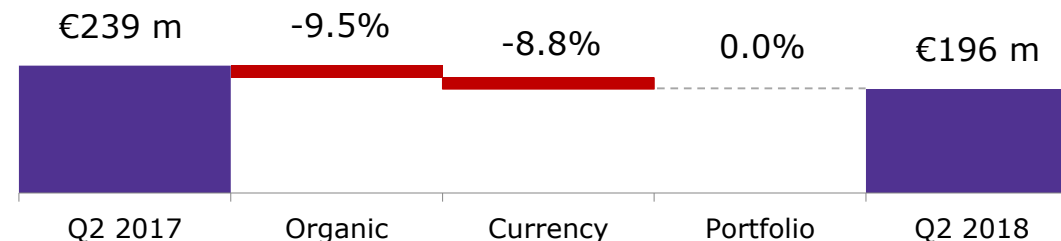
Net sales bridge



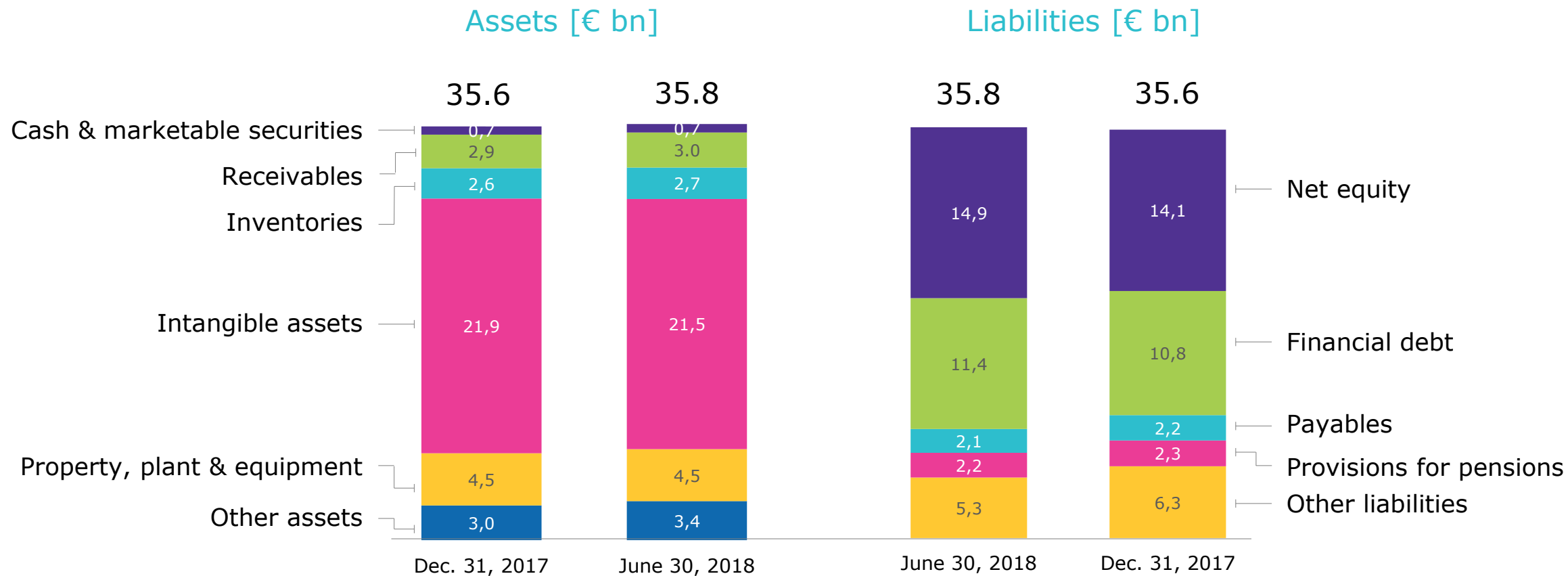
Comments

- Flat PM due to strong growth of Semiconductor Solutions and OLED compensating LC decline
- Above-market growth of Semiconductor Solutions reflects strong demand of dielectrics, lithography and deposition materials
- Stronger demand for innovative UB-FFS technology
- Profitability reflects business mix and ongoing LC price development

EBITDA pre bridge



Balance sheet – deleveraging remains focus



- Total assets about stable, with an increased equity ratio of 41.6%
- Decrease in intangible assets reflects D&A (-€0.6 bn), FX (+€0.4 bn) and reallocation of CH (-€0.3 bn) to assets held for sale

- Higher financial debt due to weaker operating cashflow and dividend payments
- Other liabilities decrease driven by profit transfer to E. Merck KG as well as incentive payments

Operating cash flow impacted by higher working capital

Q2 2018 – cash flow statement

[€m]	Q2 2017	Q2 2018	Δ
Profit after tax	427	251	-176
D&A	380	448	68
Changes in provisions	21	34	13
Changes in other assets/liabilities	-333	-243	90
Other operating activities	-15	25	40
Changes in working capital	40	-148	-188
Operating cash flow	520	367	-153
Investing cash flow	-302	-200	102
thereof Capex on PPE	-172	-168	4
Financing cash flow	-184	-295	111

Cash flow drivers

- D&A increase due to low base LY related to write up of Vevey site (~ €70 m)
- Changes in other assets/liabilities driven by incentive and higher tax payments, mitigated by Peg-pal milestone
- Changes in working capital reflects uptake of receivables in line with business dynamics, LY contained higher payables
- Investing cash flow LY was driven by F-star licensing deals
- Financing cash flow reflects higher dividend payment than LY



04

GUIDANCE

Merck Group

Full-year 2018 guidance*

Net sales:

Organic +3% to +5% YoY

FX ~ -3% to -5% YoY

~ € 14.1 – 14.6 bn

EBITDA pre:

Organic -1% to -3% YoY

FX -5 to -7% YoY

~ € 3,750 – 4,000 m

EPS pre:

~ € 5.00-5.40

Merck Group

2018 business sector guidance*



Healthcare

Net sales

- Moderate organic growth +3% to +5%: ongoing organic Rebif decline offset by growth in other franchises
- Full-year contributions from 2017 launches

EBITDA pre

- Organic -1% to -2% YoY
- FX -5% to -7% YoY
- ~ €1,580 – 1,650 m (excl. CH)



Life Science

Net sales

- Organic growth ~+5% to +6%, slightly above market
- Full realization of expected topline synergies

EBITDA pre

- Organic ~ +8% YoY
- FX -3% to -5% YoY
- ~€1,830 – 1,880 m



Performance Materials

Net sales

- Slight to moderate organic decline of -2% to -4%
- Volume increases in all businesses
- Continuation of Liquid Crystals sales decline

EBITDA pre

- Organic -14% to -16% YoY
- FX -6% to -8% YoY
- ~€745 – 785 m



APPENDIX

Additional financial guidance 2018

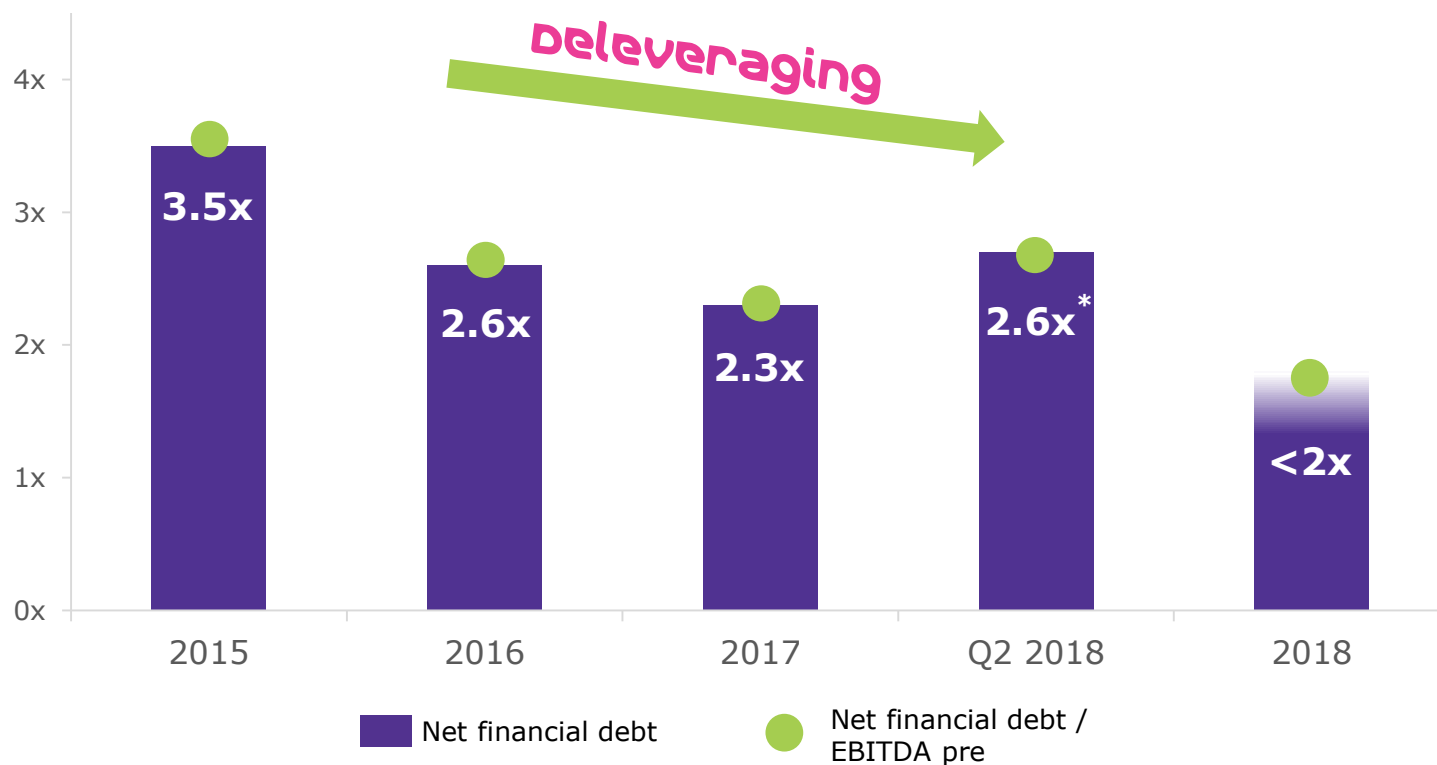
Further financial details

Corporate & Other EBITDA pre	~ -€360 – -400 m
Interest result	~ -€230 – -250 m
Effective tax rate	~ 24% to 26%
Capex on PPE	~ €900 – 950 m
Hedging/USD assumption	2018 hedge ratio ~50-60% at EUR/USD ~ 1.19 to 1.20
2018 Ø EUR/USD assumption	~ 1.19 – 1.22

Strong focus on cash generation to ensure swift deleveraging

Net financial debt¹ and leverage development

[Net financial debt/
EBITDA pre]



Focus on deleveraging

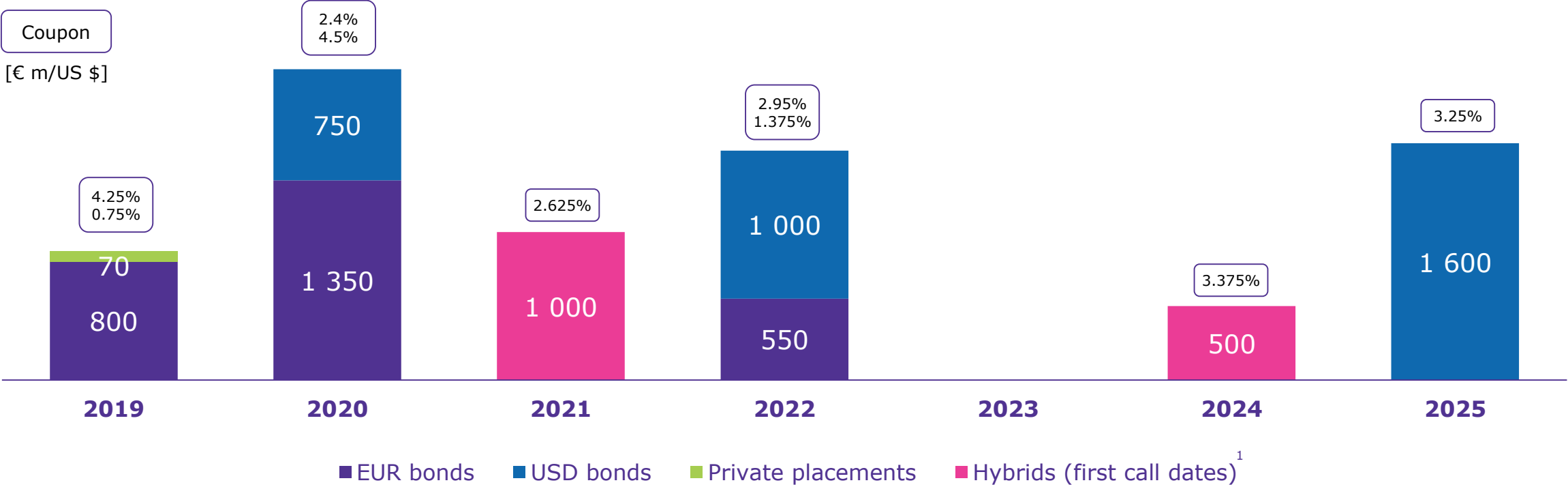
- Commitment to swift deleveraging to ensure a strong investment grade credit rating and financial flexibility
- Cash flow will be used to drive down leverage to expected <2x net debt/EBITDA pre in 2018
- Larger acquisitions (>€500 m) remain ruled out 2018

¹Net financial debt (without pensions);

*EBITDA pre (except FY) reflects last twelve months value including CH EBITDA pre (Q2 2018: €39 m)

Well-balanced maturity profile reflects Sigma-Aldrich financing transactions

Maturity profile as of June 30, 2018



Financing structure enables flexible and swift deleveraging

¹No decision on call rights taken yet

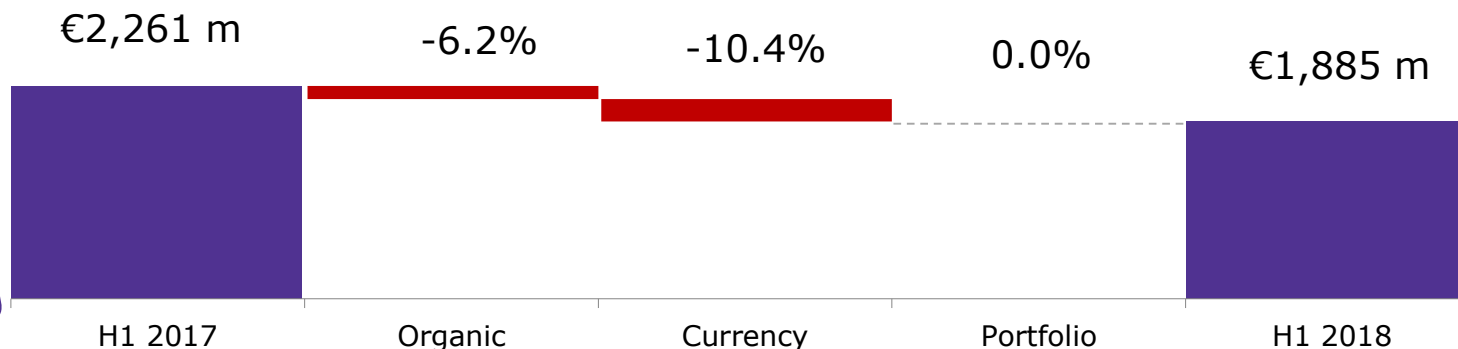
Organic growth driven by Healthcare and Life Science but more than offset by FX

H1 2018 YoY net sales

	Organic	Currency	Portfolio	Total
Healthcare	2.8%	-6.0%	0.0%	-3.2%
Life Science	8.3%	-6.5%	0.0%	1.8%
Performance Materials	-1.9%	-6.6%	0.0%	-8.5%
Merck Group	4.2%	-6.3%	0.0%	-2.1%

- Healthcare reflects strong Fertility & Glucophage, Rebif decline partially offset by Mavenclad
- Organic above-market performance in Life Science driven by all business units
- Performance Materials organically lower as growth of Semiconductor and OLED is outweighed by ongoing LC decline
- Strong FX headwinds (-€464 m) in H1 2018

H1 YoY EBITDA pre



- Organic decline of EBITDA pre driven by Healthcare's higher investments and LY one-time effect, PM business mix and ongoing price decline
- Currency effects mainly related to EUR/USD development

H1 2018: Overview

Key figures

[€m]	H1 2017	H1 2018	Δ
Net sales	7,352	7,199	-2.1%
EBITDA pre	2,261	1,885	-16.6%
Margin (in % of net sales)	30.8%	26.2%	
EPS pre	3.24	2.56	-21.0%
Operating cash flow	1,297	748	-42.4%

[€m]	Dec. 31, 2017	Jun. 30, 2018	Δ
Net financial debt	10,144	10,674	5.2%
Working capital	3,387	3,677	8.5%
Employees	52,941	54,009	2.0%

Comments

- EBITDA pre & margin reduction reflects LY one-time effects in Healthcare, FX headwinds and ongoing LC decline
- Operating cash flow driven by business dynamics, LY cash flow reflects positive tax effects
- Net financial debt increase due to higher dividend payment
- Working capital reflects LY Glucophage repatriation and business dynamics

Reported figures

Reported results

[€m]	H1 2017	H1 2018	Δ
EBIT	1,320	895	-32.2%
Financial result	-134	-126	-6.5%
Profit before tax	1,186	769	-35.2%
Income tax	-280	-192	-31.6%
<i>Effective tax rate (%)</i>	23.6%	24.9%	
Net income [*]	948	588	-38.0%
EPS (€) [*]	2.18	1.35	-38.1%

Comments

- Lower EBIT reflects decreased EBITDA pre, one-time effects, FX headwinds and LC decline; LY EBIT driven by write-up of Vevey site (~ -€70 m)
- Profit before tax in line with EBIT decrease
- Effective tax rate within guidance range of ~24% to 26%

Healthcare: Solid organic sales growth while profitability declines in relation to FX headwinds and LY's substantial favorable one-time effects

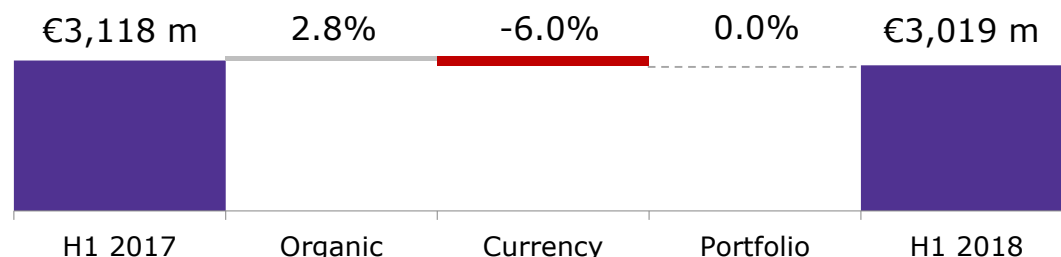
Healthcare P&L

[€m]	H1 2017	H1 2018
Net sales	3,118	3,019
Marketing and selling	-1,184	-1,142
Administration	-139	-152
Research and development	-750	-785
EBIT	727	350
EBITDA	1,021	717
EBITDA pre	1,036	758
Margin (in % of net sales)	33.2%	25.1%

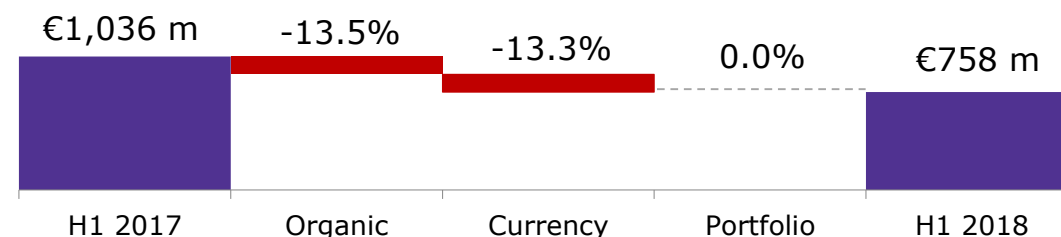
Comments

- Organic growth supported by strong Fertility and Glucophage; Mavenclad and Bavencio contribution on track
- Rebif with ongoing volume and price declines in Europe and stable market shares in Interferons market in North America, partially offset by Mavenclad
- Erbitux facing ongoing competition and price pressure in major markets; decline is overcompensated by Bavencio
- Lower Marketing & Selling mainly due to favorable FX; higher M&S for Mavenclad and Bavencio offset by lower investment in mature products (esp. Rebif and Erbitux)
- R&D investment picking up, expected further ramp-up in H2
- Profitability reflects significant FX headwinds and unfavorable product mix mitigated by Kuvan milestone payment (+€50 m); LY included royalty income swap (€116 m) and Bavencio Milestone payments (~€73 m)

Net sales bridge

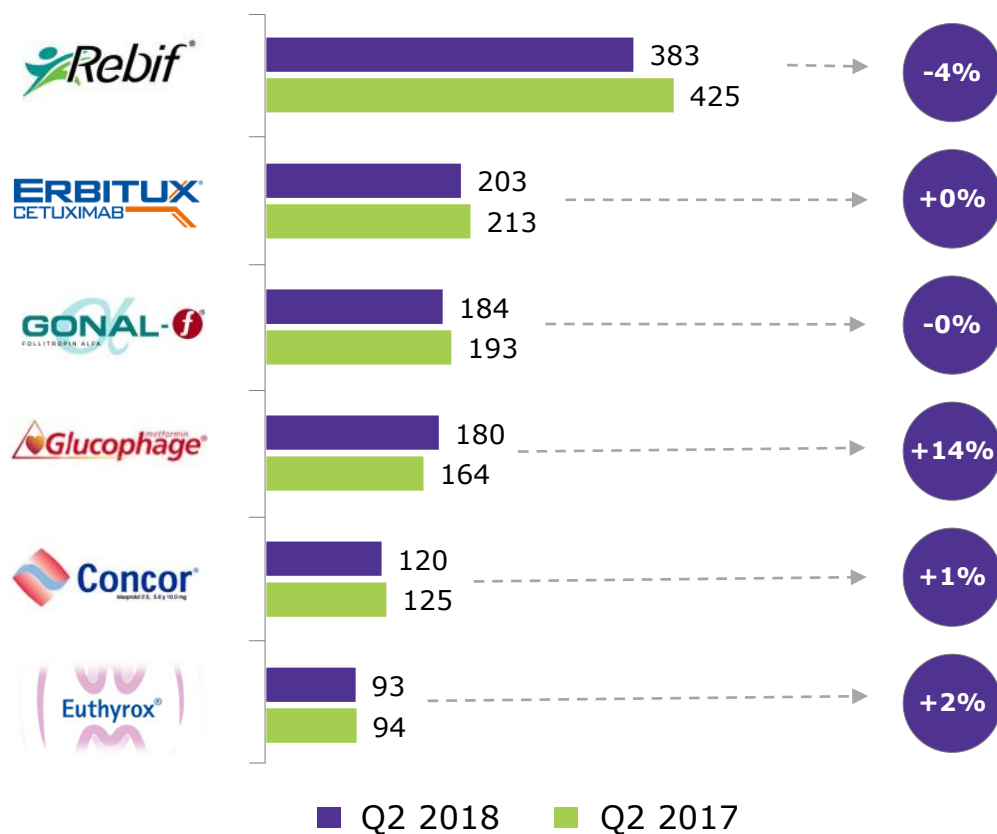


EBITDA pre bridge

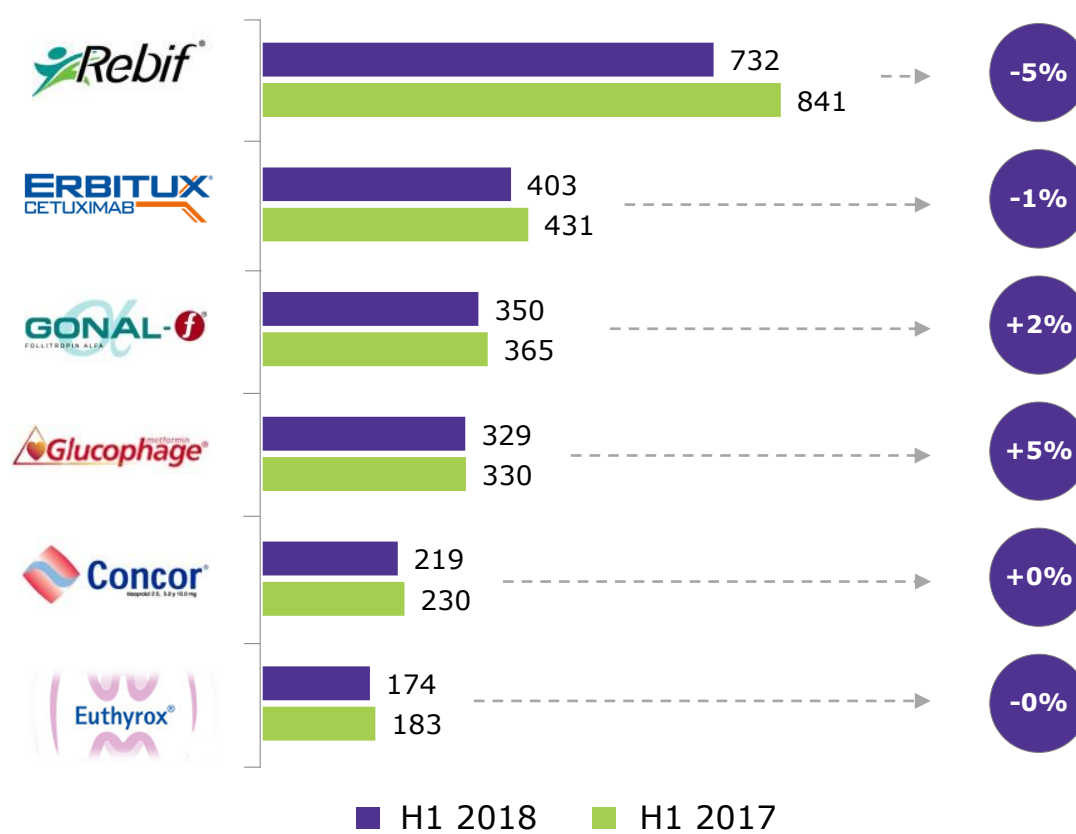


Healthcare organic growth by franchise/product

Q2 2018 organic sales growth [%]
by key product [€ m]



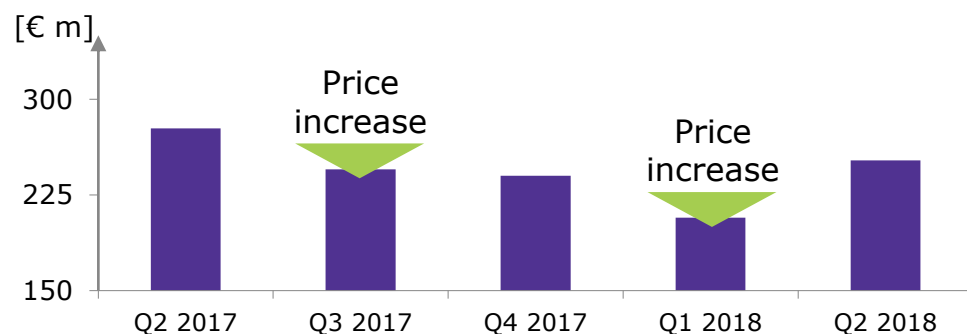
H1 2018 organic sales growth [%]
by key product [€ m]



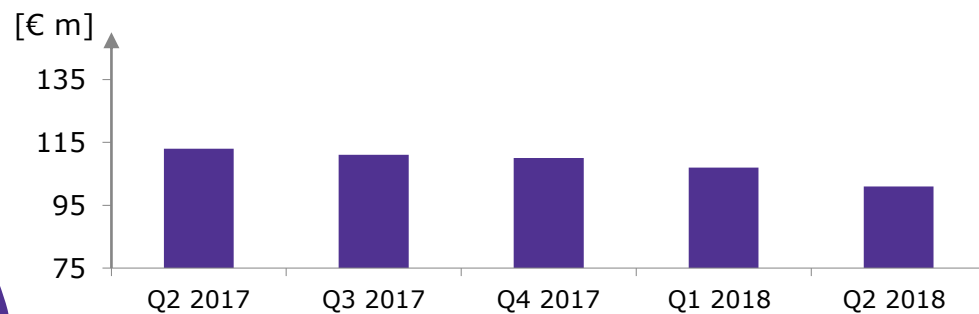
Rebif: Ongoing decline in line with interferon market

Rebif sales evolution

North America



Europe



Q2 drivers

-2.5% org.

- Price
- Volume
- FX

Q2 drivers

-9.7% org.

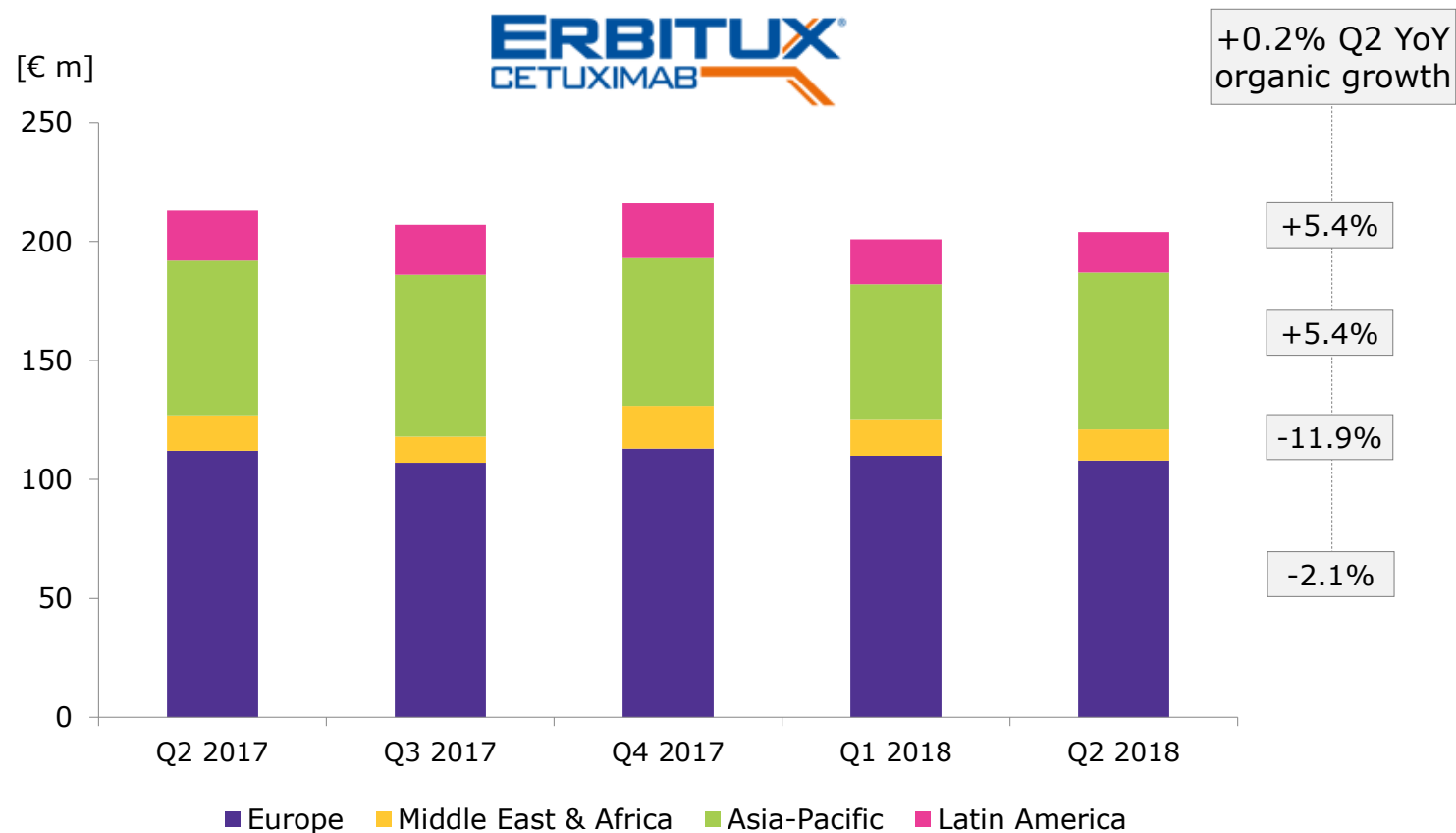
- Price
- Volume
- FX

Q2 2018 Rebif performance

- Rebif sales of €383 m in Q2 2018 reflect organic decline of 4.2% and negative FX effect of -5.7%
- Market shares within interferons stable due to high retention rates and known long-term track record
- Ongoing organic decline in Europe driven by competitive environment incl. competition from orals

Erbitux: A challenging market environment

Erbitux sales by region



Q2 2018 Erbitux performance

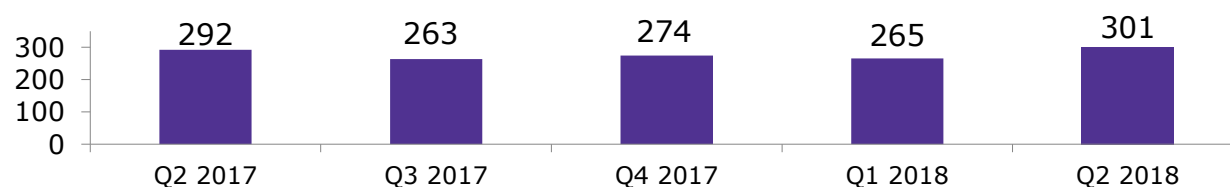
- Sales organically about stable, absolute decrease to €203 m due to FX headwinds mainly from LATAM and APAC
- Europe impacted by competition, price reductions and shrinking market size due to increasing immuno-oncology trials
- APAC with solid organic growth especially in Japan, last year impacted by inventory destocking
- LATAM solid, while MEA affected by tender phasing from Q1 2018

Solid organic growth of Fertility, General Medicine and Endocrinology

Sales evolution

Fertility

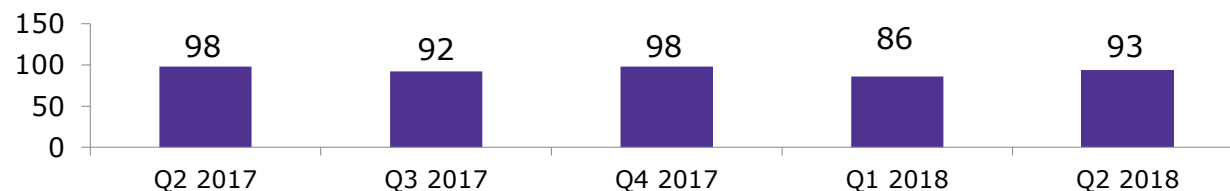
[€ m]



Organic
+8.0% org.

Endocrinology

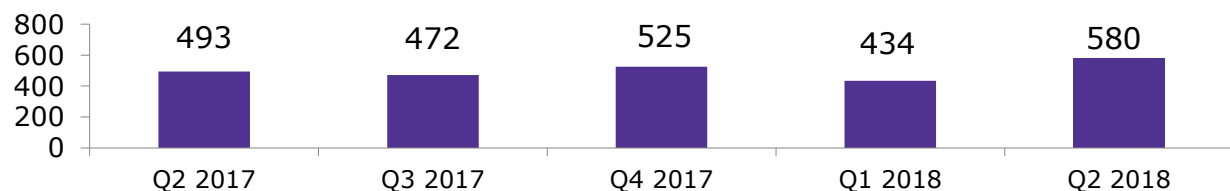
[€ m]



Organic
2.0% org.

General Medicine*

[€ m]



Organic
2.9% org.

Q2 2018 organic drivers

- Fertility with strong growth across all major regions, especially in Europe, North America and APAC
- Gonal-f shows slight growth, supported by increasing demand in North America and China, mitigated by competition from biosimilars in the EU
- Rest of Fertility portfolio shows further increases, especially in China and Europe
- General Medicine reflects solid growth of Glucophage (China)
- Endocrinology posts slight growth driven by organic growth in major markets, mitigated by lower demand in U.S.

Merck pipeline

August 1, 2018

Phase I

M2698
p70S6K & Akt inhibitor
Solid tumors

M3814
DNA-PK inhibitor
Solid tumors

M6620 (VX-970)
ATR inhibitor
Solid tumors

M4344 (VX-803)
ATR inhibitor
Solid tumors

M3541
ATM inhibitor
Solid tumors

M8891
MetAP2 inhibitor
Solid tumors

M7583
BTK inhibitor
Hematological malignancies

avelumab
anti-PD-L1 mAb
Solid tumors

avelumab
anti-PD-L1 mAb
Hematological malignancies

M9241 (NHS-IL12)
Cancer immunotherapy
Solid tumors

M7824
anti-PD-L1/TGFbeta trap
Solid tumors

M4112
Cancer immunotherapy
Solid tumors

M6495
anti-ADAMTS-5 nanobody
Osteoarthritis

M1095 (ALX-0761)²
anti-IL-17 A/F nanobody
Psoriasis

M5717
PeEF2 inhibitor
Malaria

Phase II

tepotinib
c-Met kinase inhibitor
Non-small cell lung cancer

tepotinib
c-Met kinase inhibitor
Hepatocellular cancer

avelumab
anti-PD-L1 mAb
Merkel cell cancer 1L¹

avelumab
anti-PD-L1 mAb
Solid tumors³

avelumab
anti-PD-L1 mAb
Non-small cell lung cancer³

avelumab
anti-PD-L1 mAb
Urothelial cancer³

abrituzumab⁴
pan-av integrin inhibiting mAb
Colorectal cancer 1L¹

sprifermin
fibroblast growth factor 18
Osteoarthritis

atacept
anti-BlyS/APRIL fusion protein
Systemic lupus erythematosus

atacept
anti-BlyS/APRIL fusion protein
IgA nephropathy

evobrutinib
BTK inhibitor
Rheumatoid arthritis

evobrutinib
BTK inhibitor
Systemic lupus erythematosus

evobrutinib
BTK inhibitor
Multiple sclerosis

- Oncology
- Immuno-Oncology
- Immunology
- Neurology
- Global Health

Phase III

avelumab - anti-PD-L1 mAb
Non-small cell lung cancer 1L¹

avelumab - anti-PD-L1 mAb
Gastric cancer 1L-M^{1M}

avelumab - anti-PD-L1 mAb
Ovarian cancer platinum resistant/refractory

avelumab - anti-PD-L1 mAb
Ovarian cancer 1L¹ and 1L-M^{1M}

avelumab - anti-PD-L1 mAb
Ovarian cancer 1L^{1,5}

avelumab - anti-PD-L1 mAb
Urothelial cancer 1L-M^{1M}

avelumab - anti-PD-L1 mAb
Renal cell cancer 1L¹

avelumab - anti-PD-L1 mAb
Locally advanced head and neck cancer

Registration

cladribine tablets
lymphocyte-targeting agent
Relapsing multiple sclerosis⁶

¹ First-line treatment; ^{1M} First-line maintenance treatment.

² As announced on March 30 2017, in an agreement with Avillion, anti-IL-17 A/F nanobody will be developed by Avillion for plaque psoriasis and commercialized by Merck. ³ Avelumab combination studies with talazoparib, axitinib, ALK inhibitors, chemotherapy, or novel immunotherapies. ⁴ As announced on May 2 2018, in an agreement with SFJ Pharmaceuticals Group, abrituzumab will be developed by SFJ for colorectal cancer through Phase II/III clinical trials.

⁵ Avelumab in combination with talazoparib. ⁶ As announced on July 30 2018, the US Food and Drug Administration (FDA) has accepted the resubmission of the New Drug Application (NDA) for cladribine tablets.

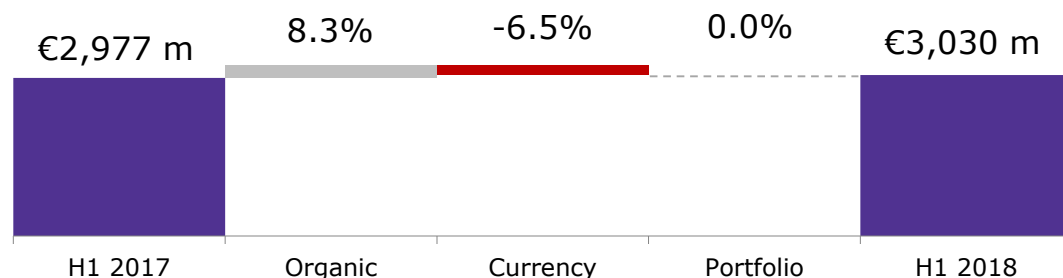
Pipeline products are under clinical investigation and have not been proven to be safe and effective. There is no guarantee any product will be approved in the sought-after indication.

Life Science: Strong organic performance across all business; Profitability reflects Q2 phasing and one-time effects

Life Science P&L

[€m]	H1 2017	H1 2018
Net sales	2,977	3,030
Marketing and selling	-891	-859
Administration	-135	-130
Research and development	-129	-120
EBIT	457	527
EBITDA	841	884
EBITDA pre	900	906
Margin (in % of net sales)	30.2%	29.9%

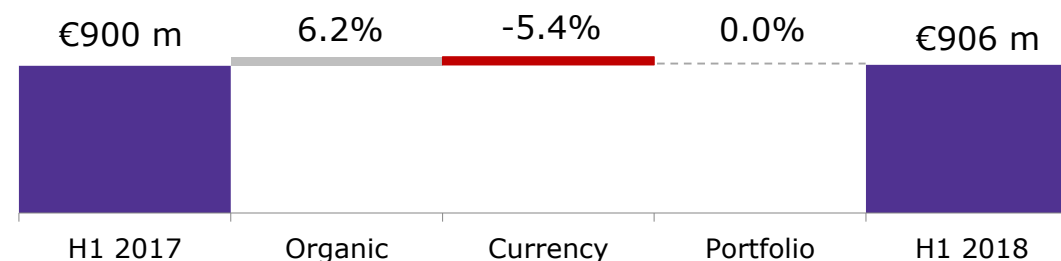
Net sales bridge



Comments

- Process Solutions with double-digit growth driven by all major businesses, especially high demand for single use and cell-culture media
- Applied Solutions shows mid single-digit organic growth, fueled by all major businesses across all major regions
- Research Solutions posts solid organic growth from high demand across all major businesses, mainly laboratory & specialty chemicals and reagents
- Profitability reflects unfavorable portfolio mix, one-time effects of startup costs on innovation projects and dissolving Sigma Aldrich regional operating model

EBITDA pre bridge



Performance Materials: Adjusting margin level due to ongoing LC decline

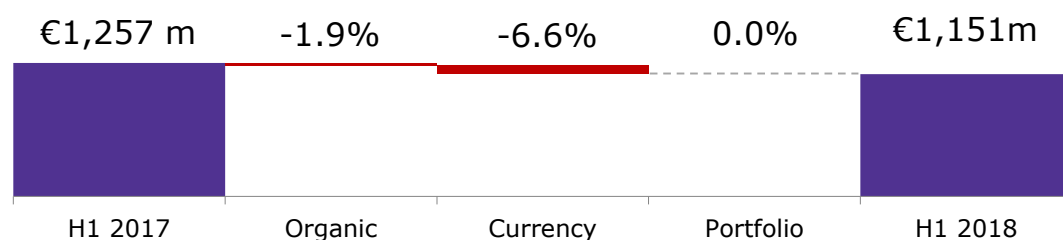
Performance Materials P&L

[€m]	H1 2017	H1 2018
Net sales	1,257	1,151
Marketing and selling	-126	-121
Administration	-36	-42
Research and development	-116	-118
EBIT	362	267
EBITDA	487	384
EBITDA pre	503	392
Margin (in % of net sales)	40.0%	34.0%

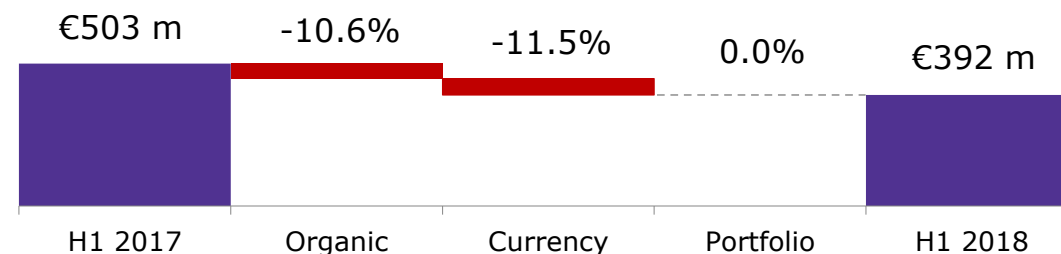
Comments

- Strong growth of Semiconductor Solutions and OLED more than offset by ongoing LC decline
- Stronger demand for innovative UB-FFS technology
- Semiconductor Solutions with above-market growth due to strong demand from all major material classes, esp. dielectric materials
- Lower profitability reflects FX headwinds and business mix from ongoing LC decline

Net sales bridge



EBITDA pre bridge



Cash flow statement

H1 2018 – cash flow statement

[€m]	H1 2017	H1 2018	Δ
Profit after tax	952	593	-359
D&A	828	876	48
Changes in provisions	72	50	-22
Changes in other assets/liabilities	-200	-478	-278
Other operating activities	-28	15	43
Changes in working capital	-328	-309	19
Operating cash flow	1,297	748	-549
Investing cash flow	-704	-412	292
thereof Capex on PPE	-372	-396	-24
Financing cash flow	-474	-298	176

Cash flow drivers

- Profit after tax reflects lower EBIT
- D&A increase due to low base LY related to write up of Vevey site (~ €70 m)
- Changes in other assets/liabilities reflects LY positive tax effects and cash proceeds from Peg-pal milestone
- Investing cash flow LY was driven by Vertex and F-star licensing deals
- Financing cash flow reflects repayment of USD400 m bond and higher dividend payment, compensated by increased bank loan and commercial paper

Adjustments in Q2 2018

Adjustments in EBIT

[€m]	Q2 2017		Q2 2018	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Healthcare	-56	-68	40	0
Life Science	46	3	26	16
Performance Materials	16	7	5	1
Corporate & Other	16	-3	26	0
Total	22	-61	97	17

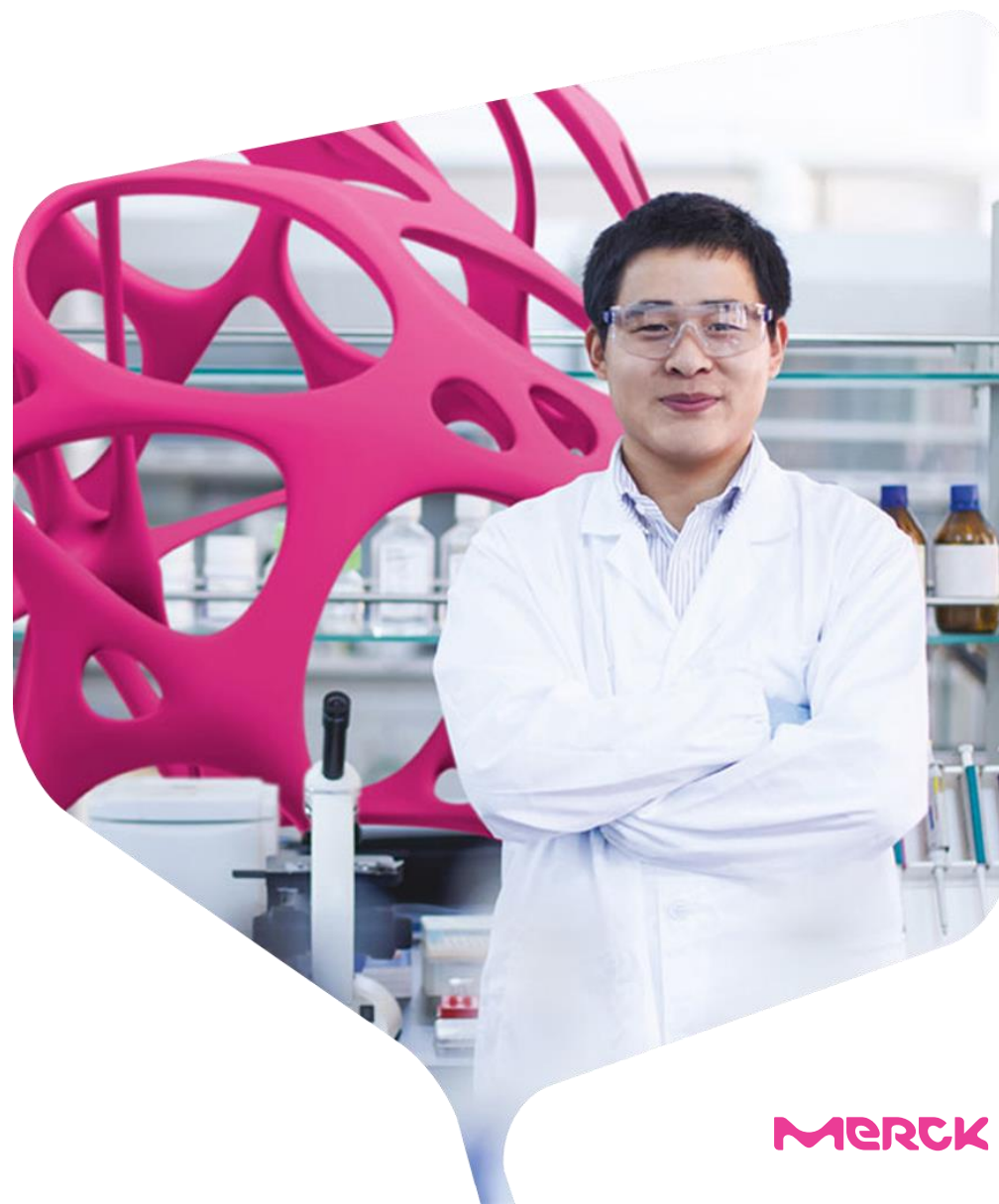
Adjustments in H1 2018

Adjustments in EBIT

[€m]	H1 2017		H1 2018	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Healthcare	-52	-67	43	2
Life Science	62	3	39	16
Performance Materials	23	7	9	1
Corporate & Other	31	0	50	0
Total	63	-57	140	19

Financial calendar

Date	Event
November 14, 2018	Q3 2018 Earnings release
March 7, 2019	FY 2018 Earnings release
April 26, 2019	Annual General Meeting
May 14, 2019	Q1 2019 Earnings release



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