



A SOLID START INTO THE YEAR

Merck Q1 2018 results

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May 15, 2018

MERCK

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Cautionary Note Regarding Forward-Looking Statements and financial indicators

This communication may include “forward-looking statements.” Statements that include words such as “anticipate,” “expect,” “should,” “would,” “intend,” “plan,” “project,” “seek,” “believe,” “will,” and other words of similar meaning in connection with future events or future operating or financial performance are often used to identify forward-looking statements. All statements in this communication, other than those relating to historical information or current conditions, are forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond control of Merck KGaA, Darmstadt, Germany, which could cause actual results to differ materially from such statements.

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Agenda

01 Executive summary

02 Financial overview

03 Healthcare update

04 Guidance



01

EXECUTIVE SUMMARY

Highlights

Operations

- ▶ Healthcare – 27th consecutive quarter of organic growth; Mavenclad & Bavencio on track
- ▶ Life Science – Seamless Sigma integration; strong organic business performance
- ▶ Performance Materials – Solid growth in Semiconductor Solutions and OLED; LC decline as expected

Financials

- ▶ 3.5% organic sales growth; EBITDA pre down 18% to €1,015 m (org. -8%)
- ▶ Dividend growth sustained – AGM approved 1.25€ dividend per share
- ▶ Organic FY 2018 guidance confirmed¹ – EBITDA pre: €3,750 – 4,000 m

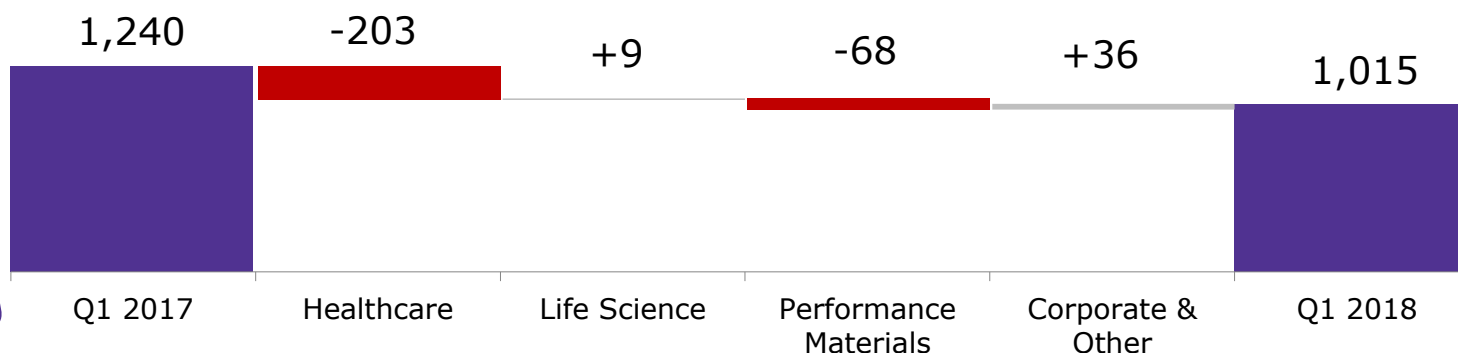
Organic growth driven by Healthcare and Life Science but more than offset by FX

Q1 2018 YoY net sales

	Organic	Currency	Portfolio	Total
Healthcare	1.8%	-7.2%	0.0%	-5.5%
Life Science	8.8%	-8.4%	0.0%	0.4%
Performance Materials	-4.0%	-8.5%	0.0%	-12.5%
Merck Group	3.5%	-7.9%	0.0%	-4.4%

- Healthcare reflects strong growth in Fertility and CH, Mavenclad and Bavencio contributing positively, outweighing Rebif decline
- Above-market performance in Life Science driven by all business units
- Strong growth of Semiconductor Solutions and positive OLED mitigate LC decline
- Strong FX headwinds (-€305 m) in Q1 2018

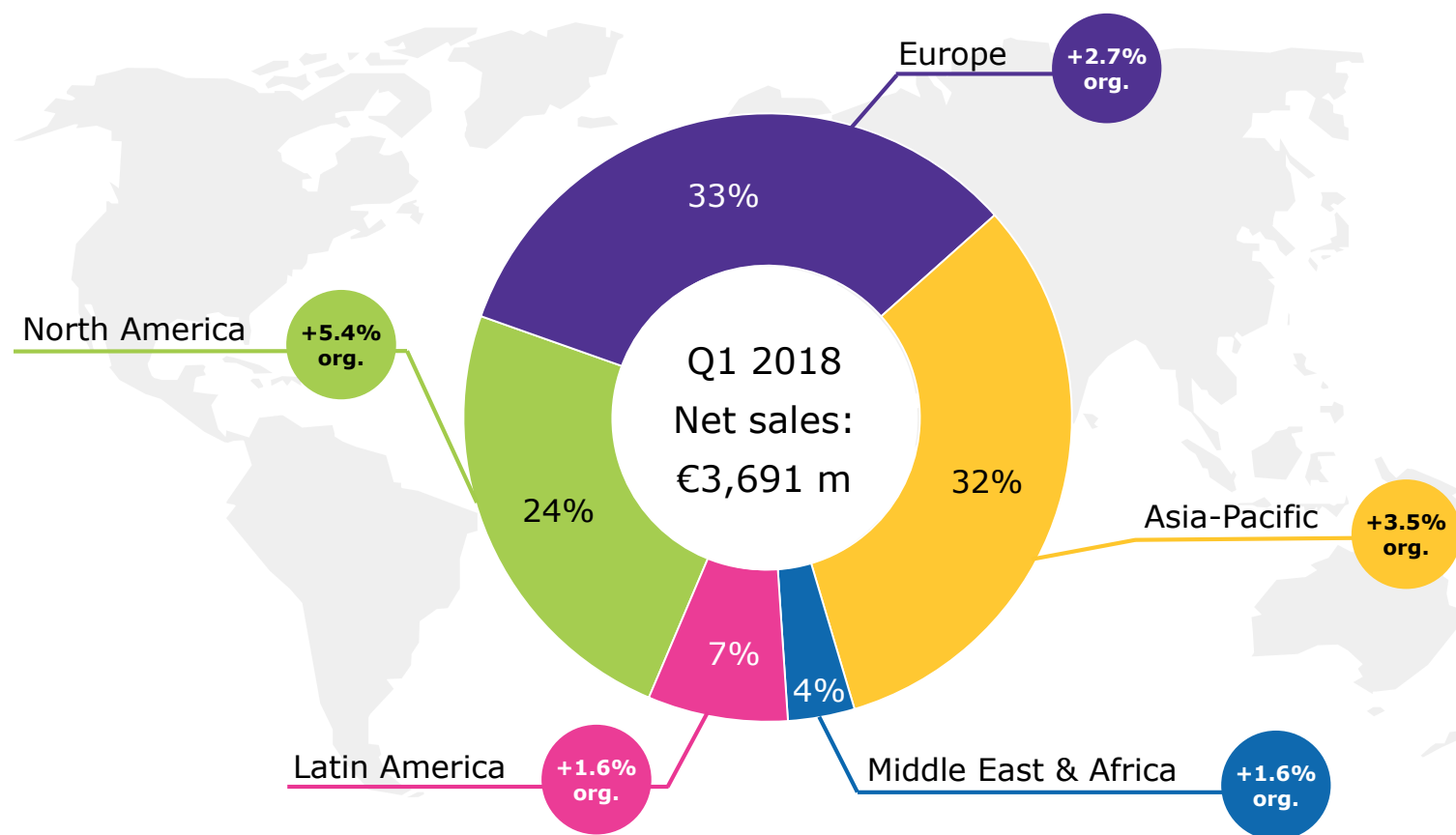
Q1 YoY EBITDA pre contributors [€ m]



- HC reflects FX headwinds, one-time effects and negative business mix
- Life Science driven by organic growth and ongoing synergy realization, mitigated by FX
- PM with strong Semiconductor Solutions and OLED performance, more than offset by LC decline
- Corporate EBITDA pre contains hedging gains

All regions deliver organic growth

Regional breakdown of net sales [€ m]



Regional organic development

- Growth in Europe reflects solid Life Science, contributions from Mavenclad and GM, overcompensating competition-driven decline in Rebif, Erbitux and Gonal-f and softer Surface Solutions
- North America shows solid growth fueled by Life Science strength, growth of Bavencio and Gonal-f, offsetting continued Rebif decline
- Slight growth in Asia-Pacific mainly driven by Life Science, Fertility, CH and Semiconductor Solutions, fully offsetting LC decline
- Growth in LATAM due to Life Science, CH and Fertility, mitigated by Rebif decline
- MEA with slight growth mainly driven by Healthcare, mitigating slower Life Science



02

FINANCIAL OVERVIEW

Q1 2018: Overview

Key figures

[€m]	Q1 2017	Q1 2018	Δ
Net sales	3,861	3,691	-4.4%
EBITDA pre	1,240	1,015	-18.2%
Margin (in % of net sales)	32.1%	27.5%	
EPS pre	1.80	1.41	-21.7%
Operating cash flow	777	380	-51.1%

[€m]	Dec. 31, 2017	March 31, 2018	Δ
Net financial debt	10,144	9,974	-1.7%
Working capital	3,387	3,578	5.6%
Employees	52,941	53,358	0.8%

Comments

- Organic sales growth of Life Science and Healthcare more than offset by FX headwinds and LC decline
- EBITDA pre & margin as well as EPS pre decrease driven by LY one-time effects, FX headwinds and LC market share decline
- Operating cash flow reflects business performance and higher income tax payments
- Working capital reflects LY Glucophage repatriation and business dynamics

Totals may not add up due to rounding
LY EBITDA pre reflects royalty income swap (+€116 m) and Bavencio milestone payment (+€37 m)

Reported figures

Reported results

[€m]	Q1 2017	Q1 2018	Δ
EBIT	755	518	-31.4%
Financial result*	-69	-62	-9.8%
Profit before tax*	686	456	-33.6%
Income tax	-161	-114	-29.6%
<i>Effective tax rate (%)</i>	23.5%	24.9%	
Net income*	523	341	-34.8%
EPS (€)	1.20	0.78	-35.0%

Comments

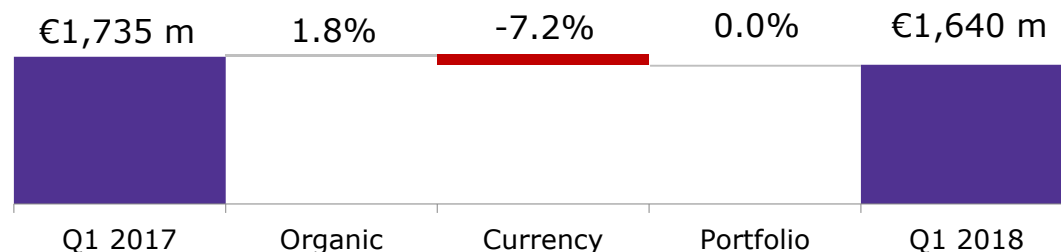
- Lower EBIT reflects decreased EBITDA pre, one-time effects, FX headwinds and LC market share decline
- Improved financial result – ongoing deleveraging supports interest result
- Effective tax rate within guidance range of ~24-26%

Healthcare: Continued solid top line performance while profitability declines in relation to FX headwinds and LY's substantial favorable one-time effects

Healthcare P&L

[€m]	Q1 2017	Q1 2018
Net sales	1,735	1,640
Marketing and selling	-656	-636
Administration	-77	-81
Research and development	-376	-385
EBIT	445	211
EBITDA	629	401
EBITDA pre	633	430
Margin (in % of net sales)	36.5%	26.3%

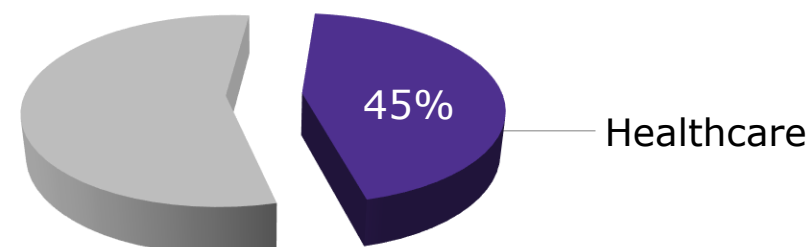
Net sales bridge



Comments

- Organic growth supported by strong Fertility and Consumer Health; Mavenclad and Bavencio contribution on track
- MS franchise back to growth in Europe driven by Mavenclad launch
- Rebif with ongoing volume and price declines in Europe and in line with Interferons market development in North America
- Erbitux shows moderate organic decline, facing ongoing competition and price pressure in major markets
- Marketing & selling and R&D reflect disciplined launch and pipeline investments, mitigated by supporting FX
- 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 payment (€37 m)

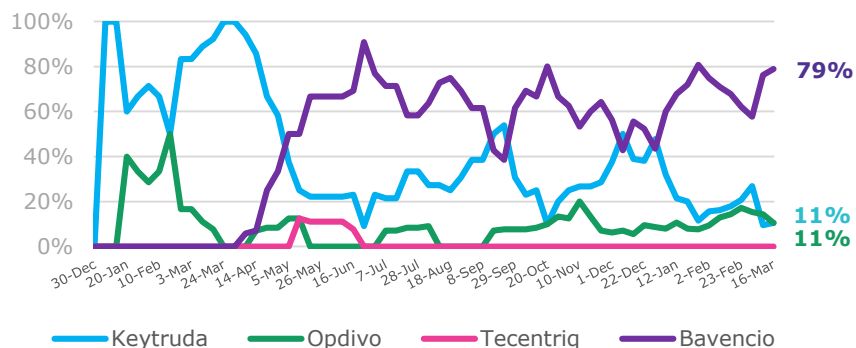
Q1 2018 share of group net sales



Healthcare: Innovative drugs on track to deliver > €100m into 2018

Bavencio 2nd anti-PD-L1 to the market

Leading patient share in MCC naïve/1L IO class⁴



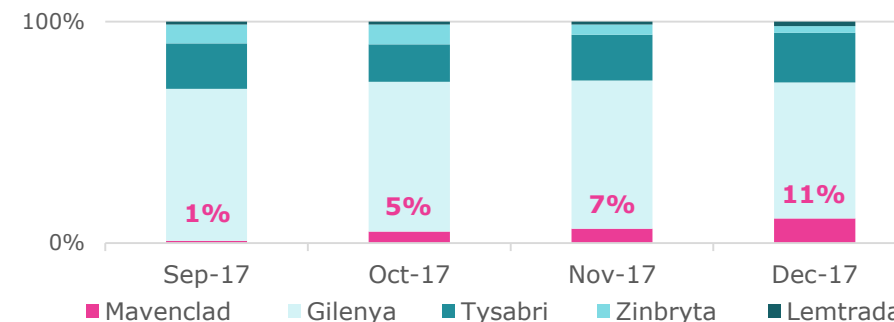
- MCC¹: successful uptake due to accelerated approval³
- mUC^{2,3}: targeted go-to-market

Mid-double digit €m in 2018

¹mMCC = metastatic Merkel cell carcinoma; ²mUC = metastatic urothelial cancer; ³Accelerated FDA approval for mMCC on March 23, 2017, and for mUC on May 9, 2017; Continued approval for these indications in the U.S. is contingent upon verification and description of clinical benefit in confirmatory trials; ⁴ Data sources: IMS claims data; ⁵Source: IQVIA LRx data ("High efficacy dynamic segment" defined as "Naïve or switch patients who are starting one of the mentioned high efficacy therapies during the month.").

Mavenclad Change MS treatment paradigm

Gaining market share in HE dynamic segment (Germany)⁵



- Registered in EU, Canada, Australia and other markets
- Navigating standard access processes by market

High-double digit €m in 2018

Pipeline optionality materializing upon clinical evidence – prioritization ongoing

Avelumab

- Results for Ovarian plat. res./ref. Ph III expected in Q4
- NSCLC 2L data to be presented in Q3 2018

ASCO

Tepotinib

- Clinical data for NSCLC Met-Exon 14 at ASCO (Ph II)
- Molecule to be developed internally (FTD in Japan)

BTK-i

- First PoC for BTK-i in auto-immune disease (Ph IIb)
- Secondary endpoint in Q4 to inform Ph III set-up

ASCO

TGF- β Trap

- Clinical data for NSCLC 2L & HPV assocd. cancers at ASCO (Ph Ib)
- Focused development approach to be started in Q3

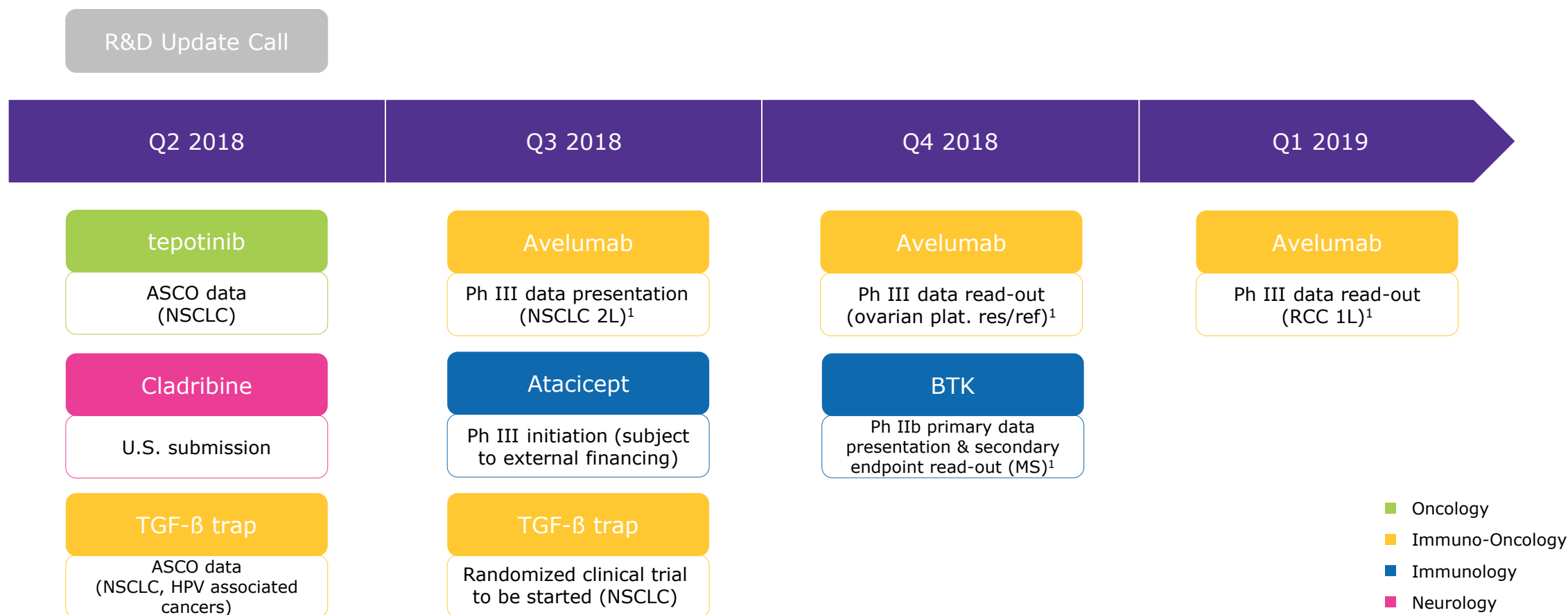
Abituzumab

- Developing mCRC 1L in combination with Erbitux (LCM)
- Increasing R&D productivity through external financing

Rationale for partnering

- Maximize asset potential and explore options beyond core indications
- Optimize investment risk
- Consider broad spectrum from partnering to external financing

Healthcare catalysts: Major read-outs and development progress expected



¹ Note: timelines are event-driven and may change.

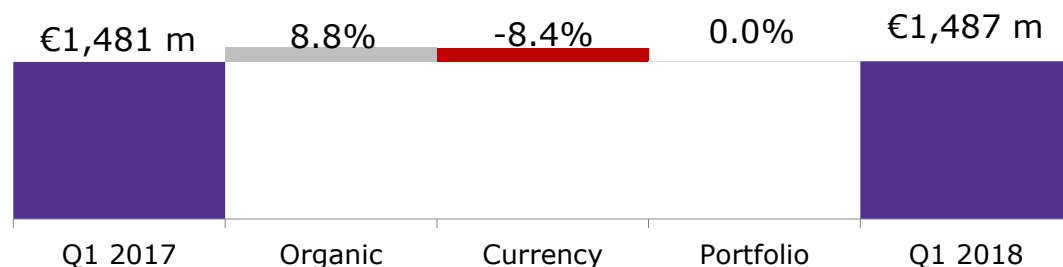
Acronyms: NSCLC – Non small cell lung cancer; MS – Multiple Sclerosis; RCC – Renal Cell Carcinoma; HPV – Human papillomavirus

Life Science: Continued strong organic growth offset by FX

Life Science P&L

[€m]	Q1 2017	Q1 2018
Net sales	1,481	1,487
Marketing and selling	-449	-408
Administration	-70	-70
Research and development	-62	-59
EBIT	236	273
EBITDA	430	442
EBITDA pre	445	455
Margin (in % of net sales)	30.1%	30.6%

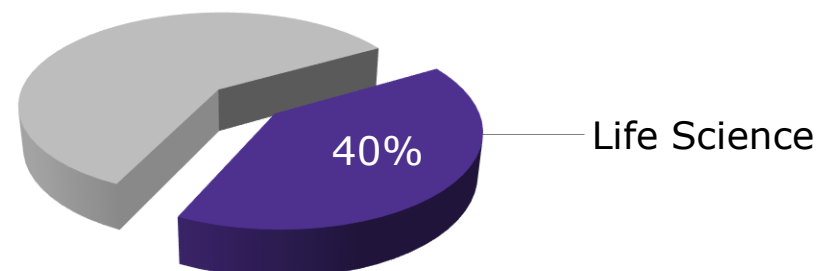
Net sales bridge



Comments

- Process Solutions with double-digit growth driven by all businesses, especially high demand for single use, cell-culture media and services
- Applied Solutions shows high single-digit organic growth, fueled by all major businesses across all major regions
- Research Solutions posts solid organic growth from high demand across all businesses, mainly laboratory and specialty chemicals
- Marketing & selling organically flat with additional benefit from FX
- Slight increase in profitability as solid organic growth including synergy realization are mostly offset by FX

Q1 2018 share of group net sales

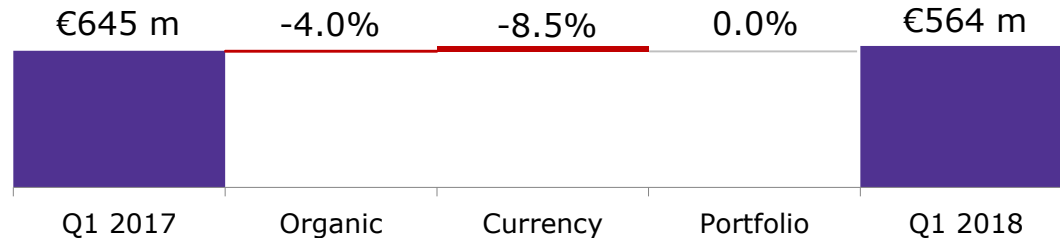


Performance Materials: Organic growth of Semiconductor Solutions and OLED mitigate ongoing LC market share decline

Performance Materials P&L

[€m]	Q1 2017	Q1 2018
Net sales	645	564
Marketing and selling	-62	-60
Administration	-18	-19
Research and development	-58	-59
EBIT	195	136
EBITDA	257	192
EBITDA pre	263	196
Margin (in % of net sales)	40.9%	34.7%

Net sales bridge

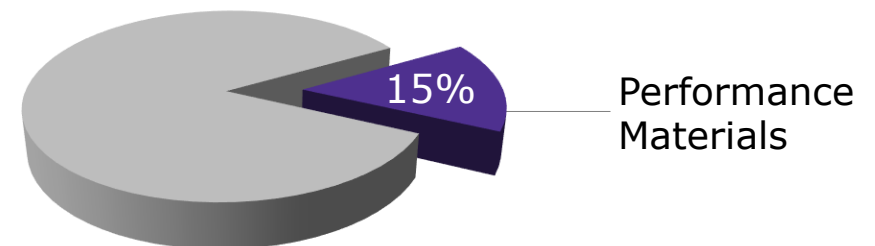


Totals may not add up due to rounding;
Further details on the new structure of Performance Materials are given on page 34.

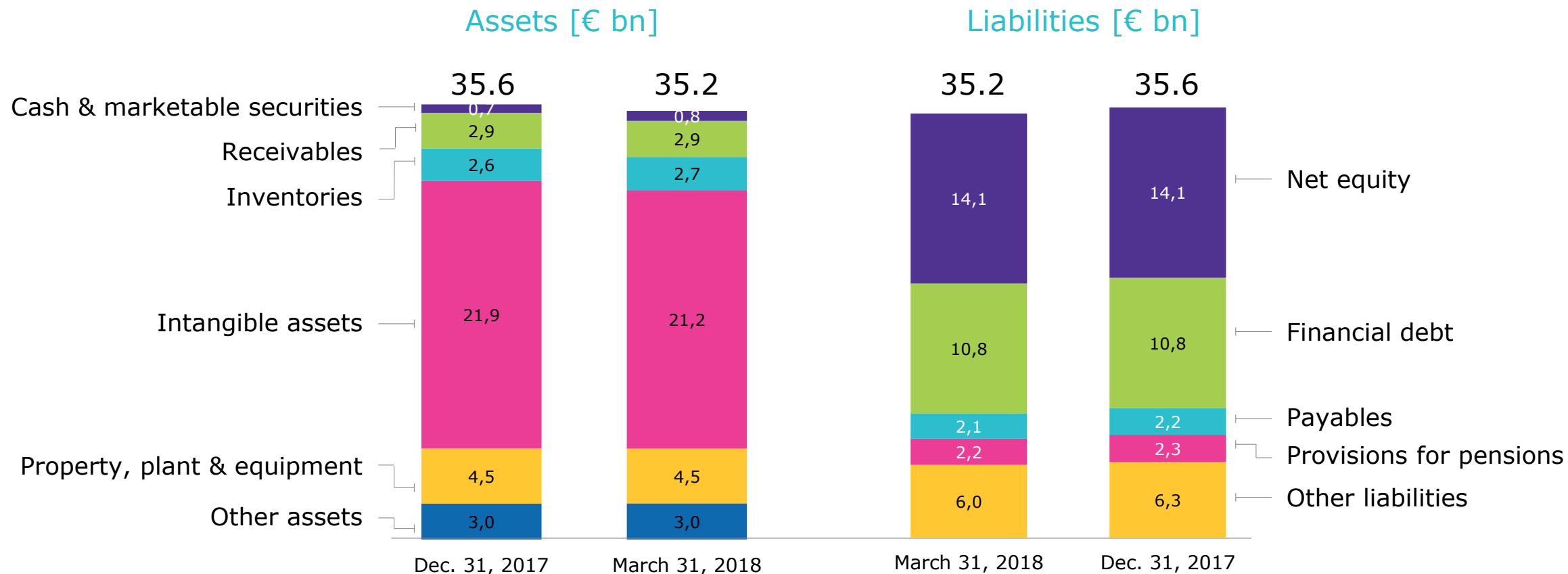
Comments

- Strong growth of Semiconductor Solutions and OLED more than offset by ongoing LC market share decline
- Strong demand for innovative UB-FFS technology
- Semiconductor Solutions with above-market growth due to strong demand from all major material classes, esp. dielectric materials
- Surface Solutions with slight organic decline reflects tough comparables from last year
- Lower profitability reflects FX headwinds, negative business mix and Liquid Crystals price decline

Q1 2018 share of group net sales



Balance sheet – deleveraging remains in focus



- Total assets about stable, while equity ratio increases to 40.1%
- Reduction in intangible assets mainly reflects D&A and FX (~ -€700 m)
- Net financial debt reduced by €170 m
- Pension provisions down due to increased interest environment

Operating cash flow reflects business performance

Q1 2018 – cash flow statement

[€m]	Q1 2017	Q1 2018	Δ
Profit after tax	524	342	-182
D&A	448	428	-20
Changes in provisions	51	17	-34
Changes in other assets/liabilities	134	-235	-369
Other operating activities	-12	-10	2
Changes in working capital	-368	-161	207
Operating cash flow	777	380	-397
Investing cash flow	-402	-213	190
thereof Capex on PPE	-201	-228	-27
Financing cash flow	-290	-3	287

Cash flow drivers

- Profit after tax reflects lower EBIT
- LY changes in provisions contained favorable LTIP provisions
- Changes in other assets/liabilities driven by bonus payments to US employees and higher income tax payments
- Changes in working capital reflects LY Glucophage repatriation
- LY investing cash flow included Vertex oncology in-licensing agreement
- Financing cash flow reflects repayment of USD400 m bond, mitigated by increased bank loan and commercial paper



04

GUIDANCE

Key EBITDA pre* drivers



EBITDA-supporting factors

- Organic net sales growth by Healthcare and Life Science
- Sigma-Aldrich incremental cost and revenue synergies
~+€95 m YoY
- Biosimilars divestment frees up R&D budget
(2017: mid to high double-digit million R&D costs)
- First full-year sales contribution from newly launched pipeline products Mavenclad® and Bavencio®
- BioMarin milestone payment of €50 m



EBITDA-reducing factors

- Underlying R&D costs in Healthcare are budgeted above 2017, but actual development will be subject to clinical data outcome of priority projects and prioritization decisions
- Healthcare margins negatively impacted by product mix
- 2017 special gains of ~€200 m will not recur
- Performance Materials sales and earnings continuously affected by decline in Liquid Crystals
- First launch preparations for Mavenclad® U.S., driving M&S costs
- FX remains a strong headwind, esp. in H1 2018, and is slightly stronger than anticipated so far; expected EUR/USD 1.19-1.23 for FY 2018

Organic full-year 2018 guidance confirmed

MERCK „incl. CH”¹

Net sales:

Organic +3% to +5% YoY
FX ~ -4% to -6% YoY
~ €15.0 – 15.5 bn¹

EBITDA pre:

Organic -1% to -3% YoY
FX -5 to -7% YoY
~ €3,950 – 4,150 m¹

EPS pre:

~ €5.30 – 5.65¹

Disposal of Consumer Health

- Net sales ~€ 0.9-1.0 bn²
- EBITDA pre ~€170-200m²

MERCK „excl. CH”

Net sales:

Organic +3% to +5% YoY
FX ~ -4% to -6% YoY
~ €14.0 – 14.5 bn

EBITDA pre:

Organic -1% to -3% YoY
FX -5 to -7% YoY
~ €3,750 – 4,000 m

EPS pre:

~ €5.00-5.40

¹Constant portfolio; ²Indication only; the actual impact and 2017 restatement may differ as restatement process is currently ongoing; other business sectors may also see minor adjustments due to contractual agreements

2018 business sector guidance including Consumer Health



Net sales

- Moderate organic growth: 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
- ~ €1,770 – 1,830 m (incl. CH)
- ~ €1,580 – 1,650 m (excl. CH)



Net sales

- Organic growth again slightly above market; driven by Process Solutions
- Full realization of expected topline synergies

EBITDA pre

- Organic ~ +8% YoY
- FX -4% to -6% YoY
- ~€1,820 - 1,870 m



Net sales

- Slight to moderate organic decline
- Volume increases in all businesses
- Continuation of Liquid Crystals market share decline

EBITDA pre

- Organic -14% to -16% YoY
- FX -8% to -10% YoY
- ~€725 – 765 m



APPENDIX

Additional financial guidance 2018

Further financial details

Corporate & Other EBITDA pre	~ -€320 – -360 m
Interest result	~ -€230 – -240 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 – 1.23 ¹

FX sensitivity per business sector



Sales

- Global presence
- ~35% of sales in Europe

Costs

- High Swiss franc cost base due to manufacturing sites
- R&D hub and notable sales force in U.S.

Net Sales currency exposure¹



FX impact on EBITDA pre²



Sales

- Balanced regional sales split between EU, NA and RoW

Costs

- Extensive manufacturing and research footprint in the U.S.
- Global customer proximity requires broad-based sales force

Net Sales currency exposure¹



FX impact on EBITDA pre²



Sales

- ~80% of sales in Asia-Pacific
- Industry is USD-driven

Costs

- Main production sites in Germany
- Several R&D and mixing facilities in Asia

Net Sales currency exposure¹



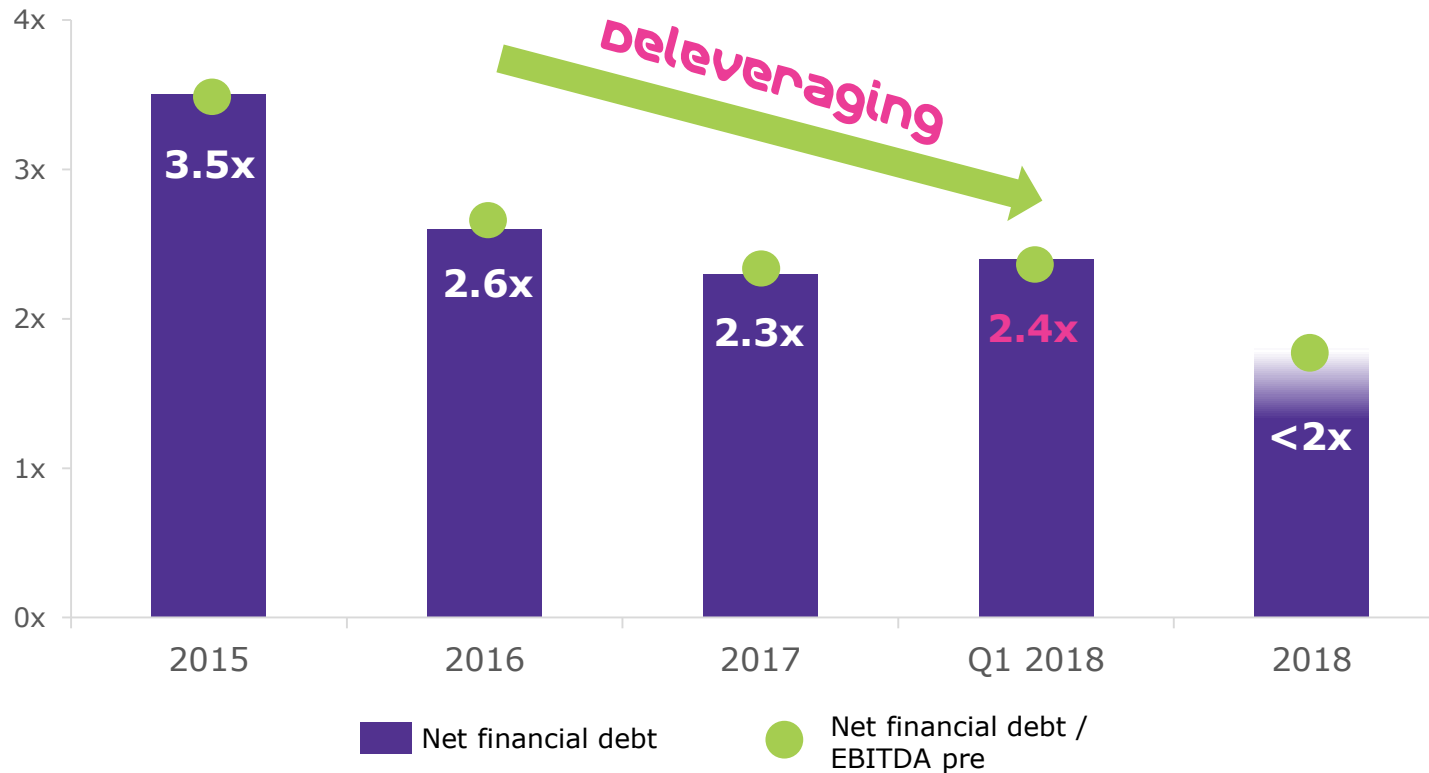
FX impact on EBITDA pre²



Strong focus on cash generation to ensure swift deleveraging

Net financial debt* and leverage development

[Net financial debt/
EBITDA pre]

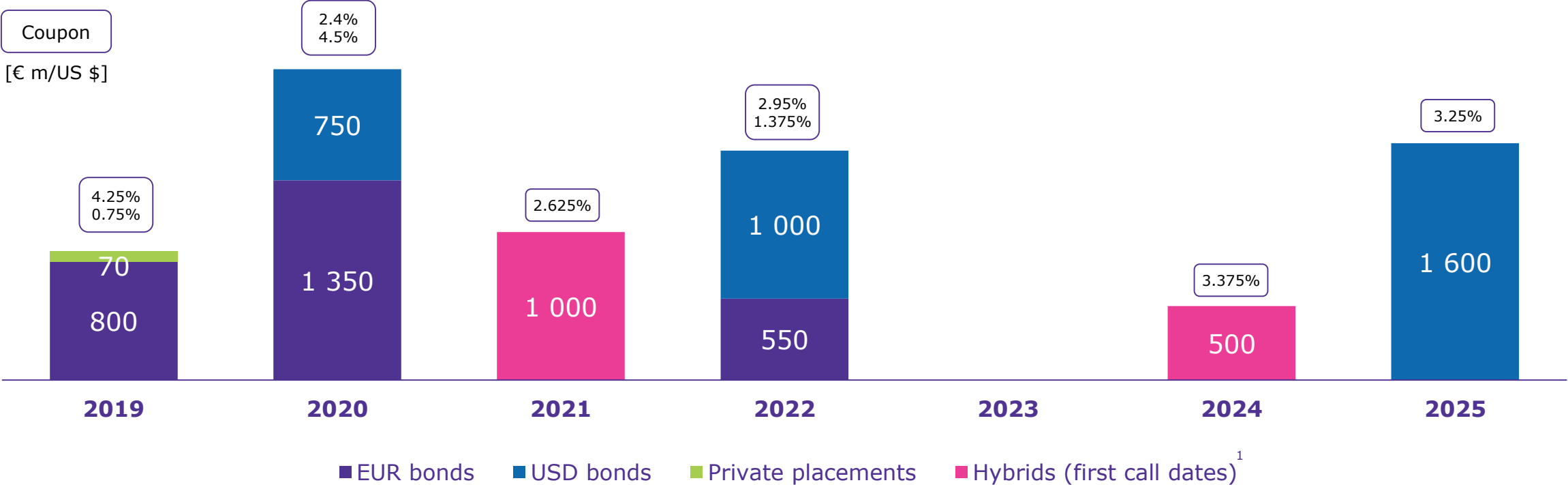


Focus on deleveraging

- Commitment to swift deleveraging to ensure a strong investment grade credit rating and financial flexibility
- Strong 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 for 2018

Well-balanced maturity profile reflects Sigma-Aldrich financing transactions

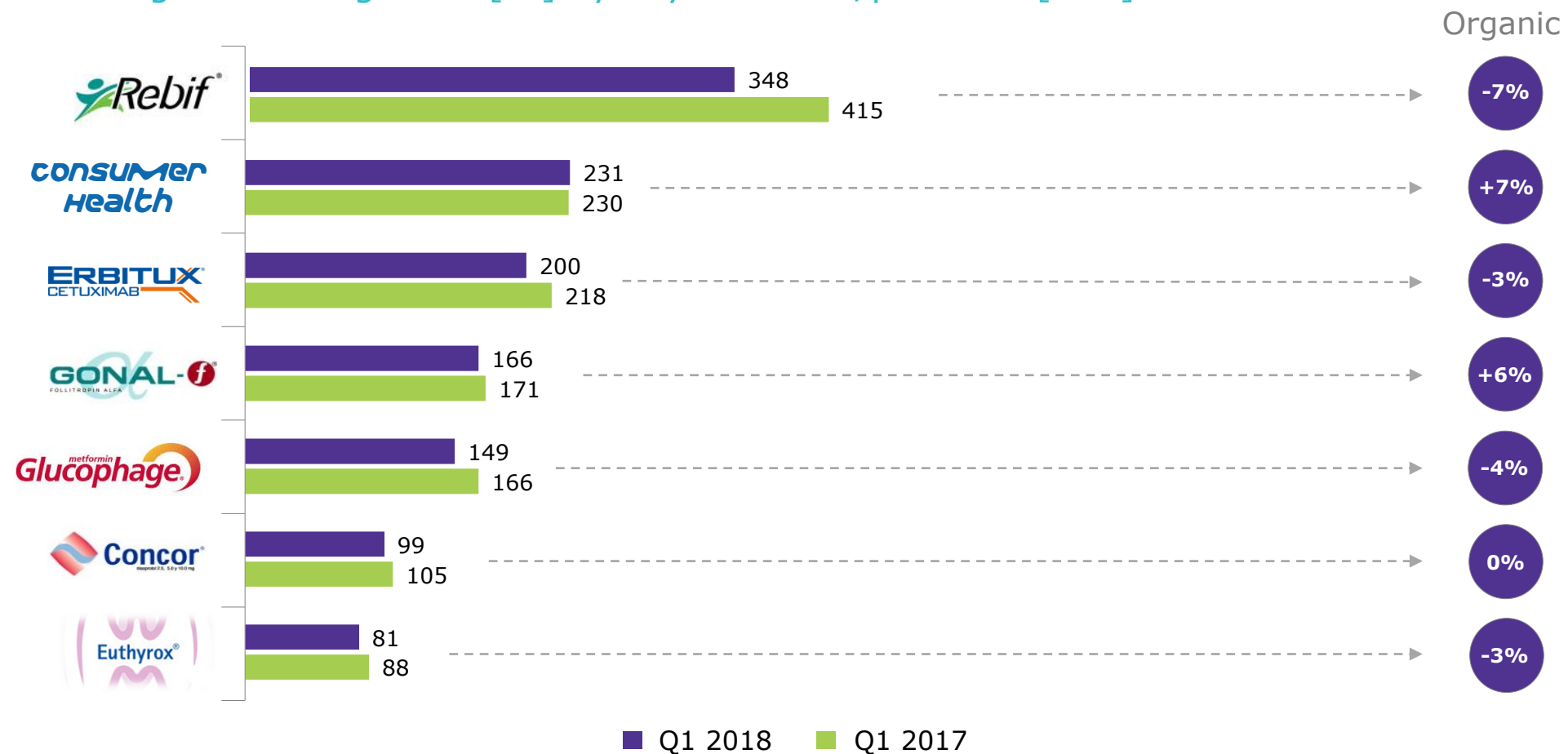
Maturity profile as of March 31, 2018



Financing structure enables flexible and swift deleveraging

Healthcare organic growth by franchise/product

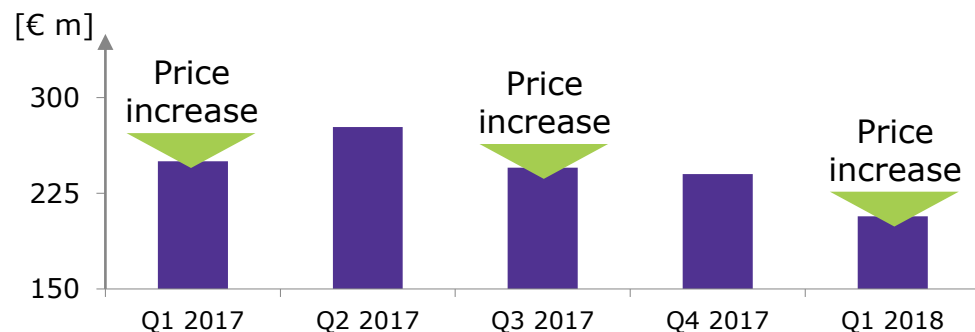
Q1 2018 organic sales growth [%] by key franchise/products [€ m]



Rebif: Ongoing decline in line with interferon market

Rebif sales evolution

North America

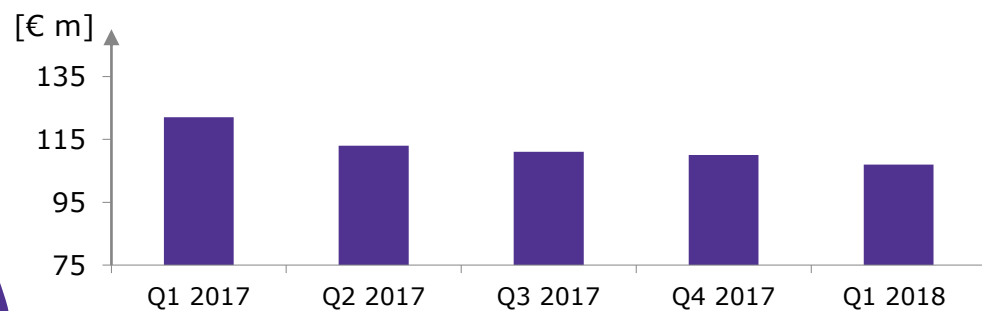


Q1 drivers

-4.9% org.

- Price
- Volume
- FX

Europe



Q1 drivers

-9.8% org.

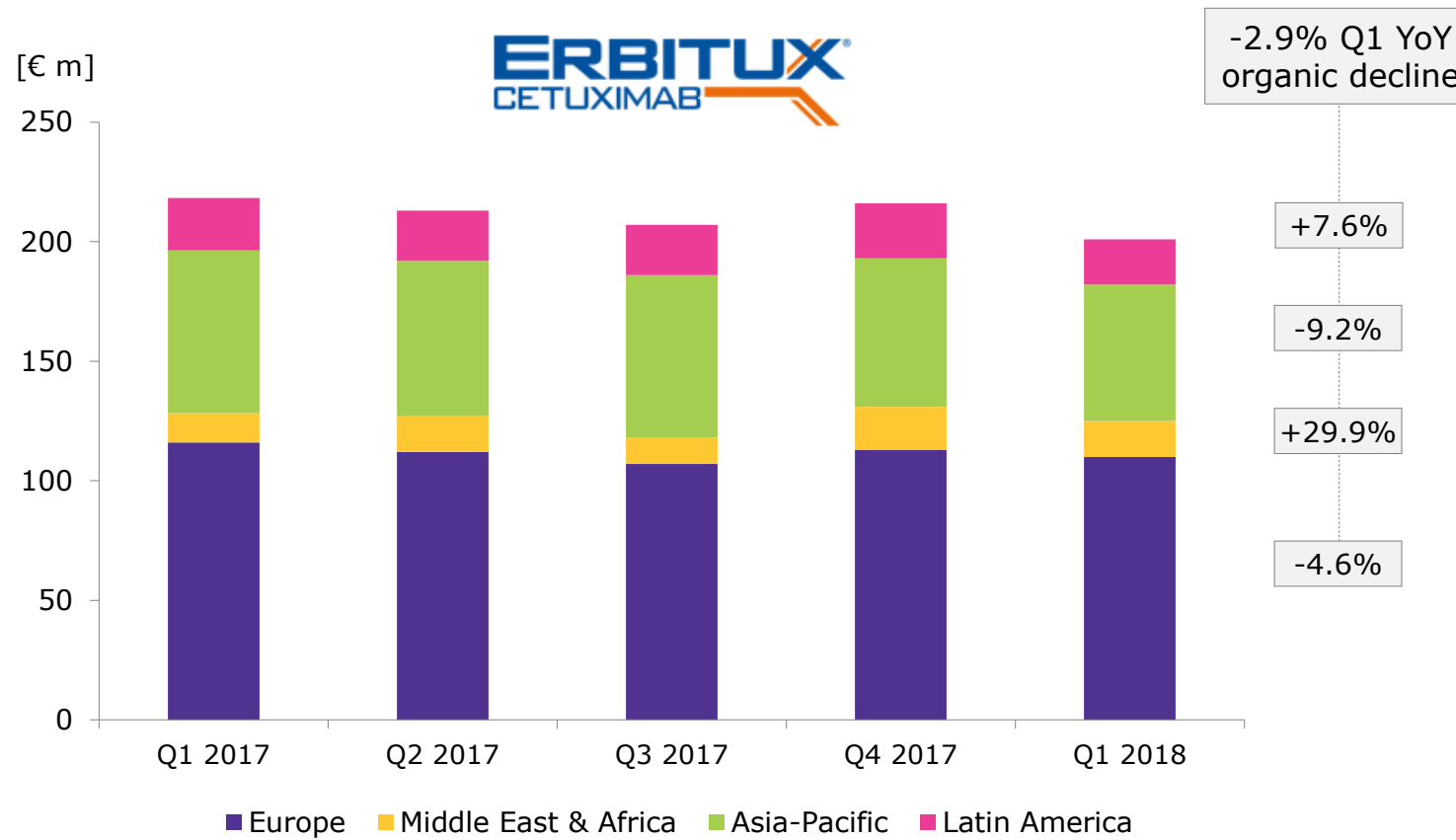
- Price
- Volume

Q1 2018 Rebif performance

- Rebif sales of €348 m in Q1 2018 reflect organic decline of -6.7% and negative FX effects mainly from the U.S.
- U.S. price increase in February more than offset by U.S. volume erosion
- Market shares within interferons stable due to high retention rates and known long-term track record
- Competitive environment incl. competition from orals cause ongoing organic decline in Europe

Erbitux: A challenging market environment

Erbitux sales by region



Q1 2018 Erbitux performance

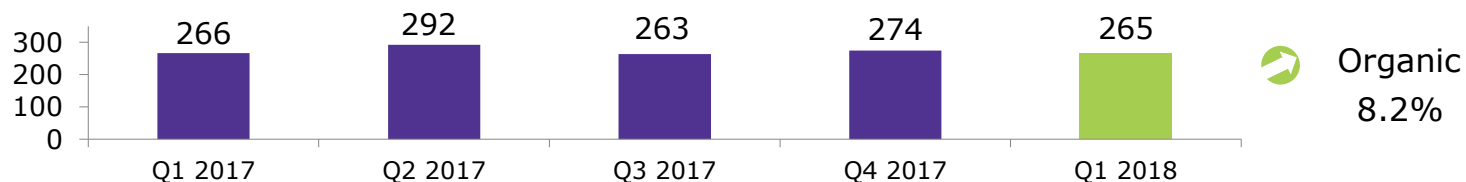
- Sales decrease to €200 m burdened by FX headwinds mainly from LATAM and APAC
- Europe impacted by competition, price reductions and shrinking market size due to increasing immuno-oncology trials
- APAC with ongoing volume and price erosion in China and Japan
- LATAM and MEA shows organic growth from higher demand, MEA also benefited from tender phasing

Strong organic growth of Fertility driven by all regions

Sales evolution

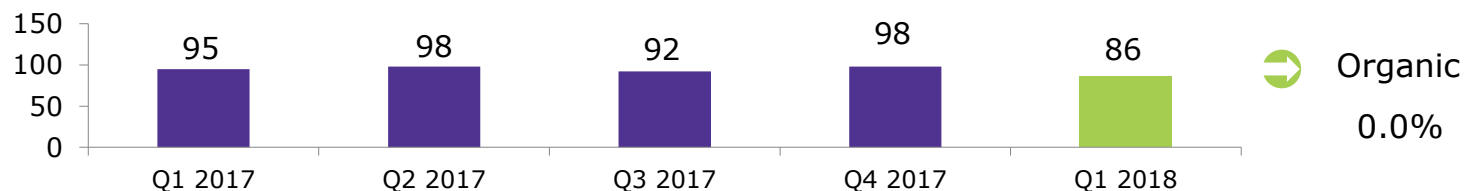
Fertility

[€ m]



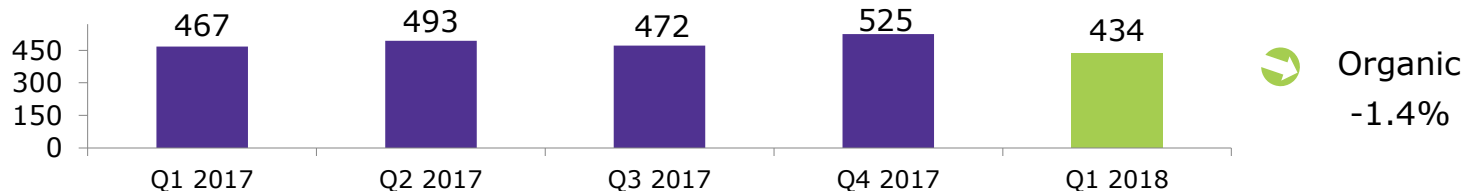
Endocrinology

[€ m]



General Medicine*

[€ m]



Q1 2018 organic drivers

- Fertility with strong growth across all regions, particularly North America with positive price and volume effects and increasing demand in APAC
- Gonal-f shows solid growth, supported by increasing demand and positive pricing, mitigated by competition from biosimilars in the EU
- Other Fertility drugs show further increases, especially in Europe
- General Medicine with slight decline, driven by tender phasing in MEA
- Endocrinology posts flat growth driven by organic growth in major markets, mitigated by decline in North America

Merck pipeline

May 2, 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

abrituzumab³
pan-αv integrin inhibiting mAb
Colorectal cancer 1L¹

sprifermin
fibroblast growth factor 18
Osteoarthritis

atacept
anti-BlyS/anti-APRIL fusion protein
Systemic lupus erythematosus

atacept
anti-BlyS/anti-APRIL fusion protein
IgA nephropathy

evobrutinib
BTK inhibitor
Rheumatoid arthritis

evobrutinib
BTK inhibitor
Systemic lupus erythematosus

evobrutinib
BTK inhibitor
Multiple sclerosis

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

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 sclerosis⁴

- Oncology
- Immuno-Oncology
- Immunology
- Neurology
- General Medicine

¹ First Line treatment; ^{1M} First Line maintenance treatment.

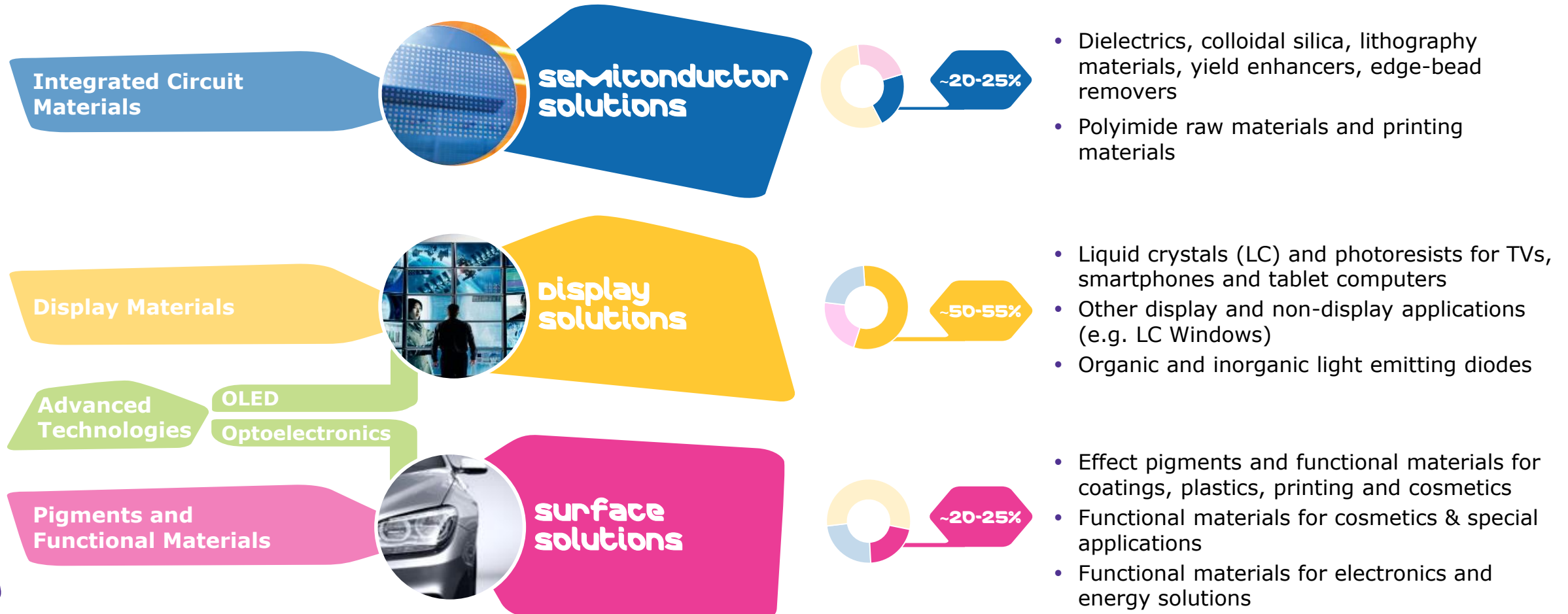
² As announced on March 30 2017, in an agreement with Avillion, anti-IL-17 A/F nanobody will be developed by Avillion for plaque psoriasis and commercialized by Merck

³ 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.

⁴ As announced on August 25 2017, the European Commission has granted marketing authorization for cladribine tablets for the treatment of highly active relapsing multiple sclerosis in the 28 countries of the European Union in addition to Norway, Liechtenstein and Iceland.

Performance Materials: New structure combines LC with OLED, serving same customer group

Business allocation within Performance Materials



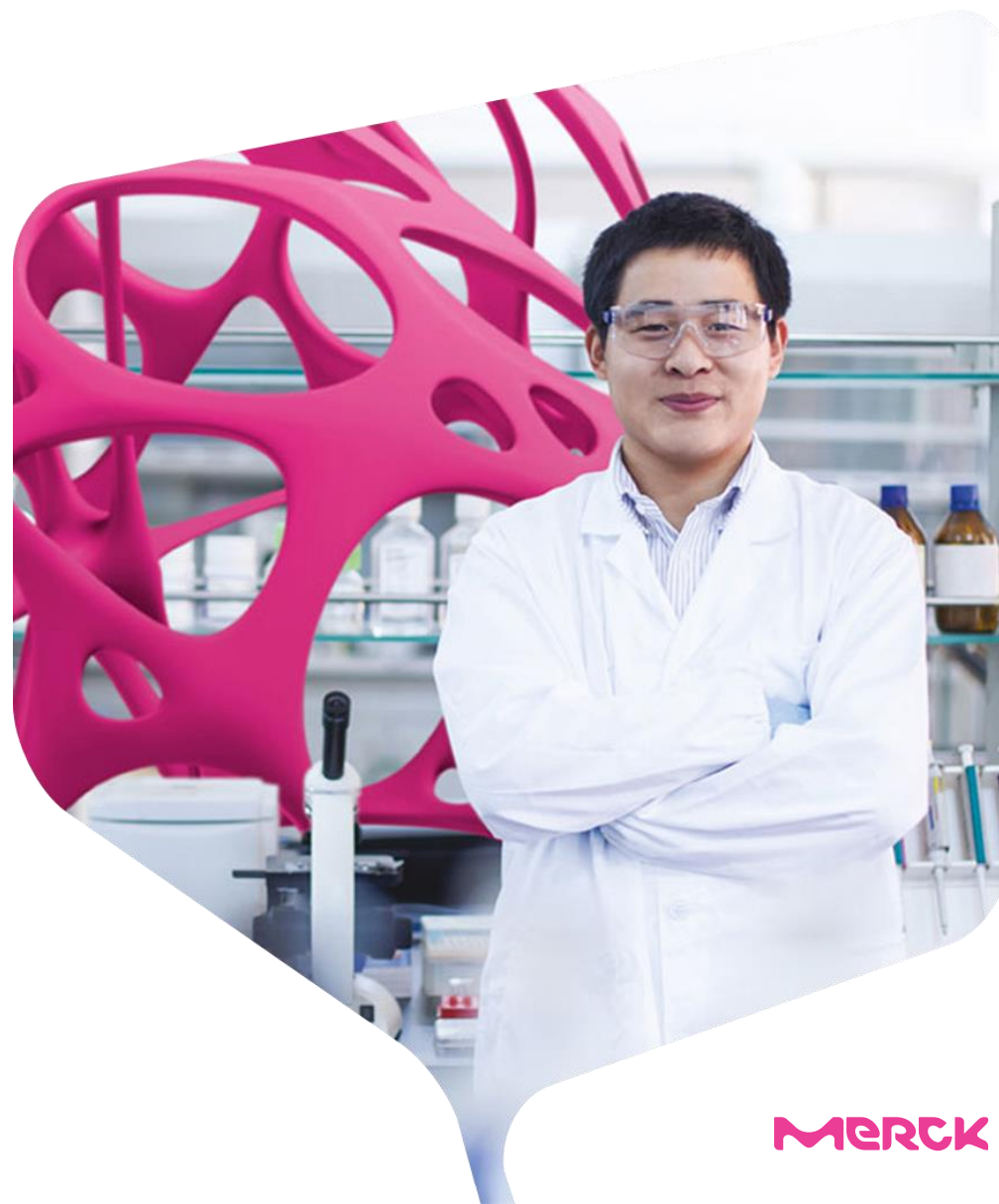
Adjustments in Q1 2018

Adjustments in EBIT

[€m]	Q1 2017		Q1 2018	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Healthcare	4	1	31	2
Life Science	16	0	13	0
Performance Materials	7	0	3	0
Corporate & Other	15	3	24	0
Total	41	4	71	2

Financial calendar

Date	Event
August 9, 2018	Q2 2018 Earnings release
November 14, 2018	Q3 2018 Earnings release
March 7, 2019	FY 2018 Earnings release



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