

Commerzbank Sector Conference

Transformation starts to yield first results

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Merck KGaA

Darmstadt · Germany



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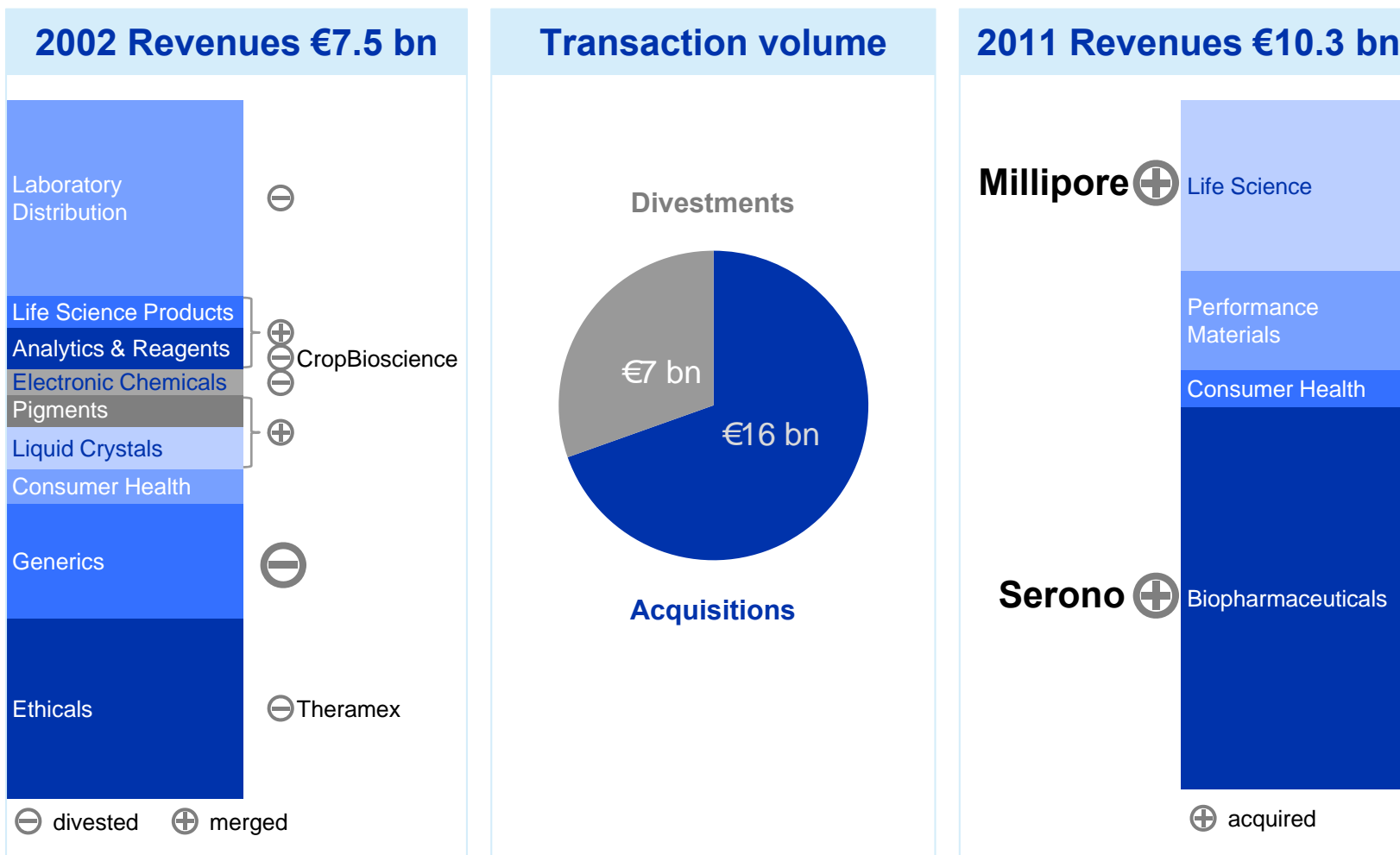
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Agenda

- 1. Strategy Update – Business Portfolio Strengthened**
2. Q2 Financial Update
3. FY 2012 Guidance

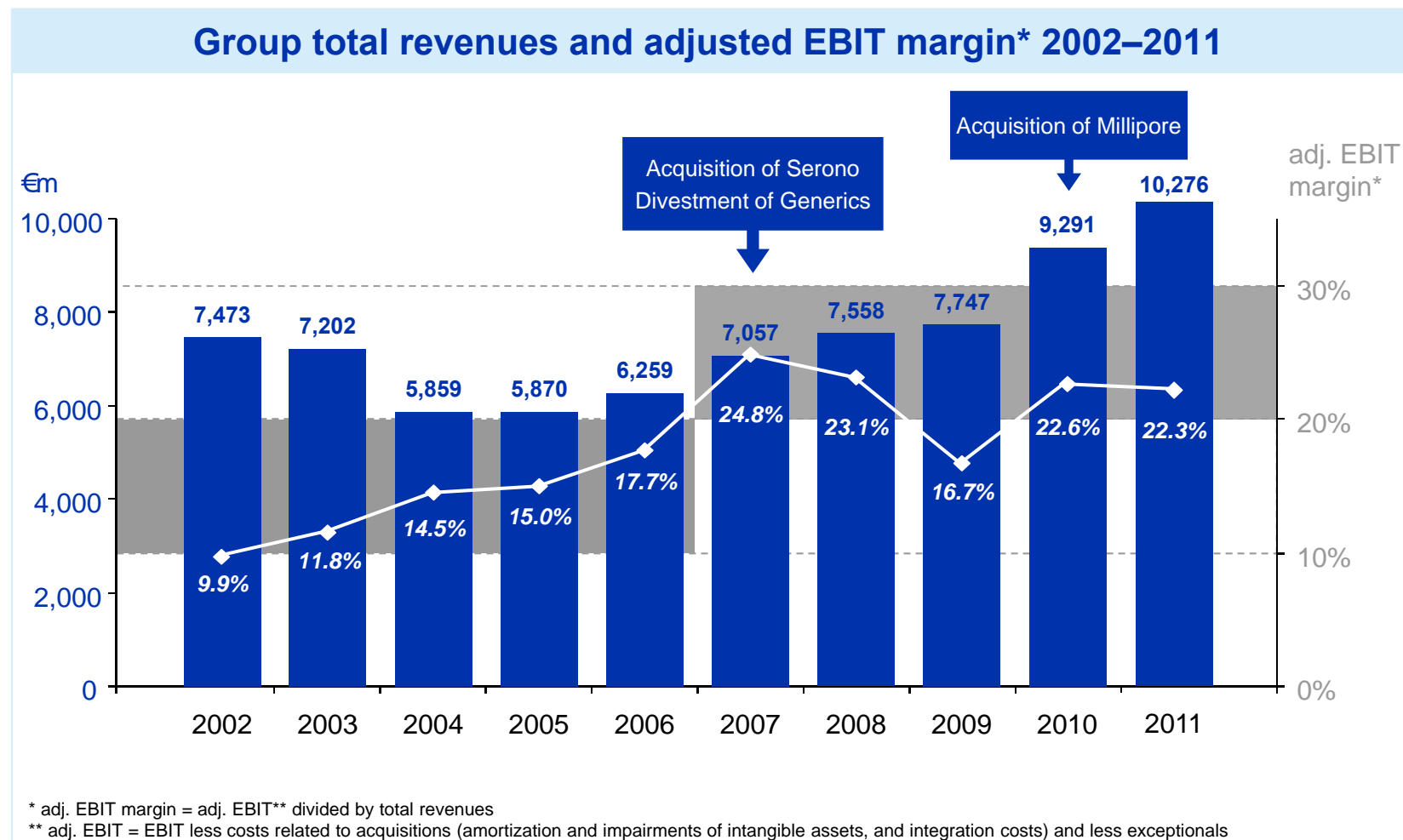
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We have added scale while strengthening the attractiveness of assets in our portfolio






















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Our stronger portfolio has enabled us to fundamentally improve our profitability



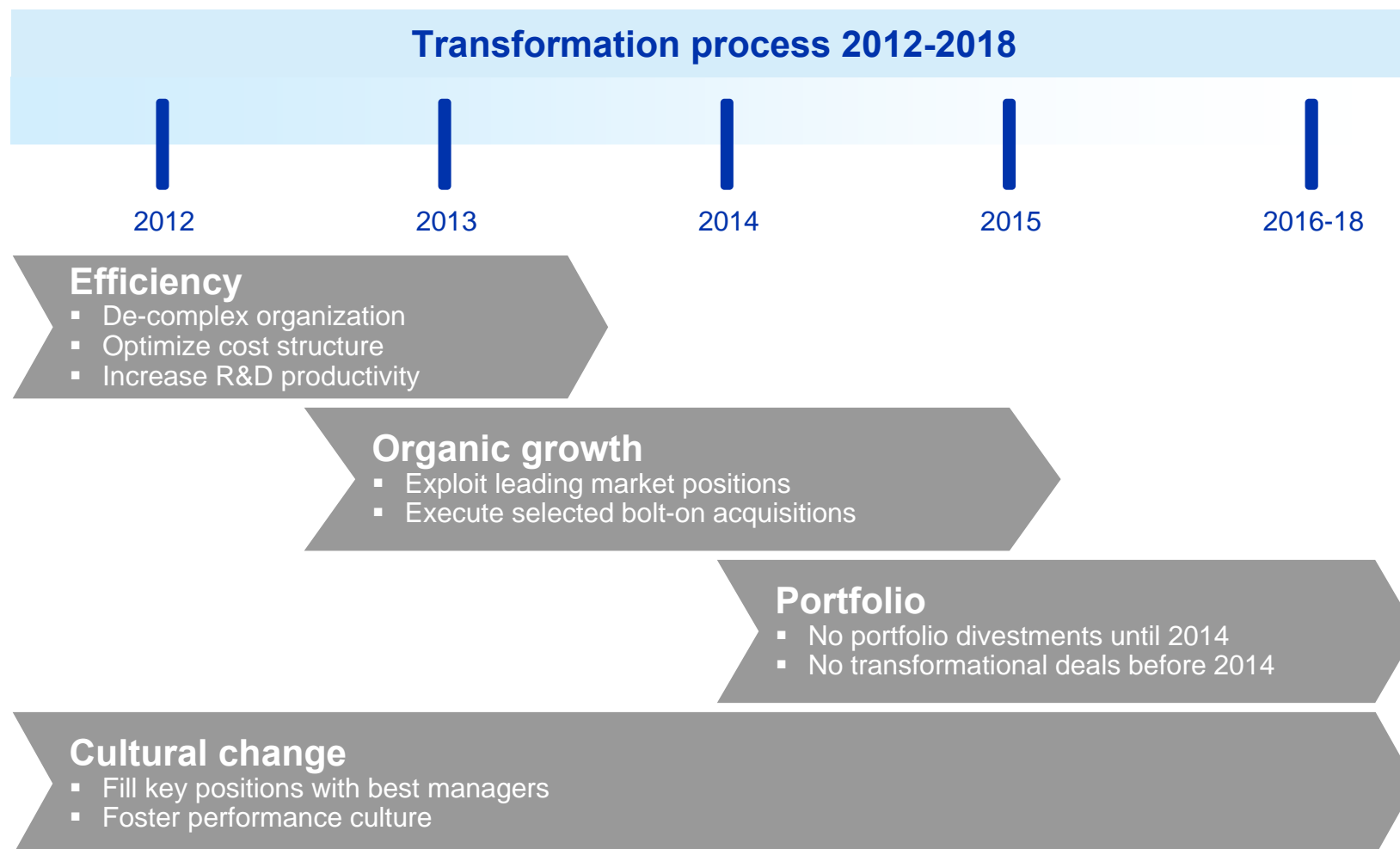
The Group

Portfolio evolution improved our profitability structure, but further potential remains

Assessment of long-term financial performance relative to peers				
	Sales growth	Gross margin	SG&A	R&D productivity
Biopharmaceuticals				
Consumer Health				
Performance Materials				
Life Science				
 above peers  in-line with peers  below peers				

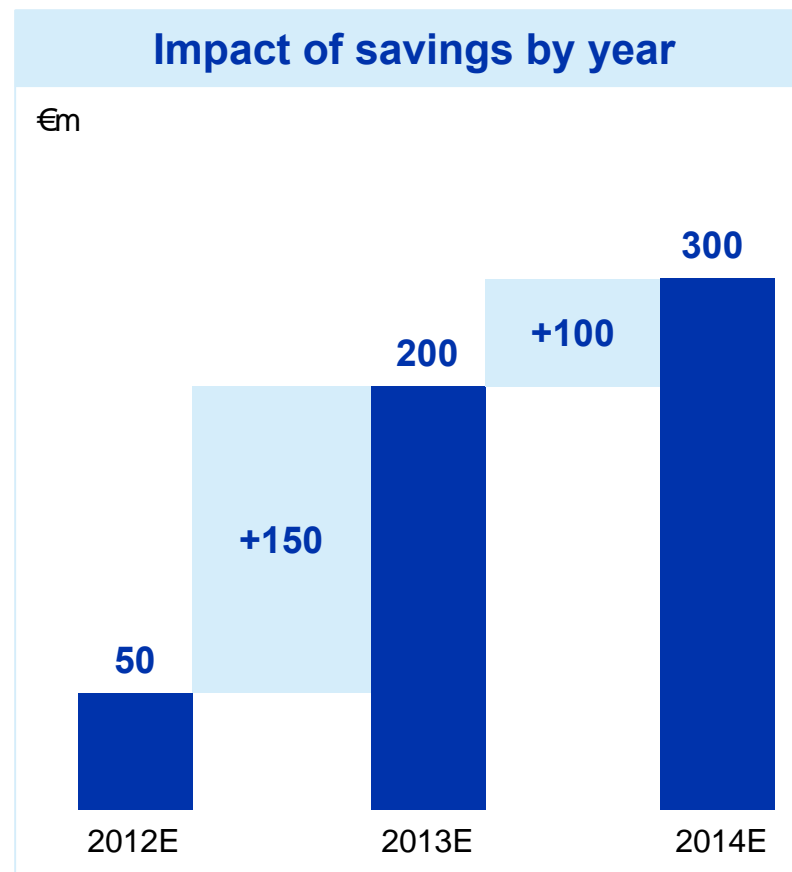
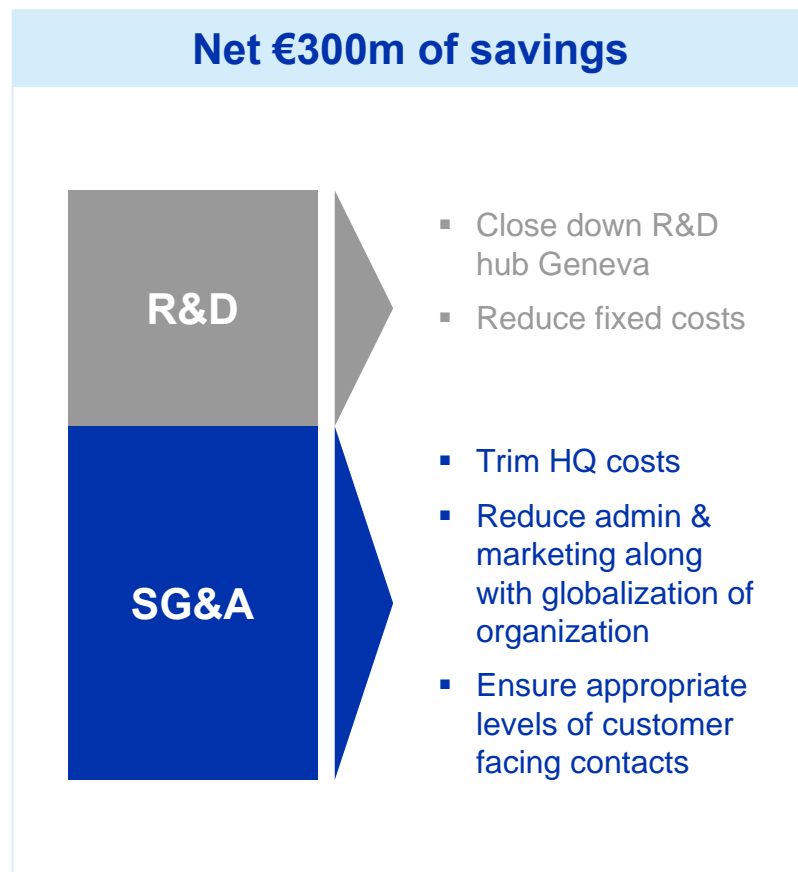
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We now focus on efficiency



Biopharmaceuticals Restructuring

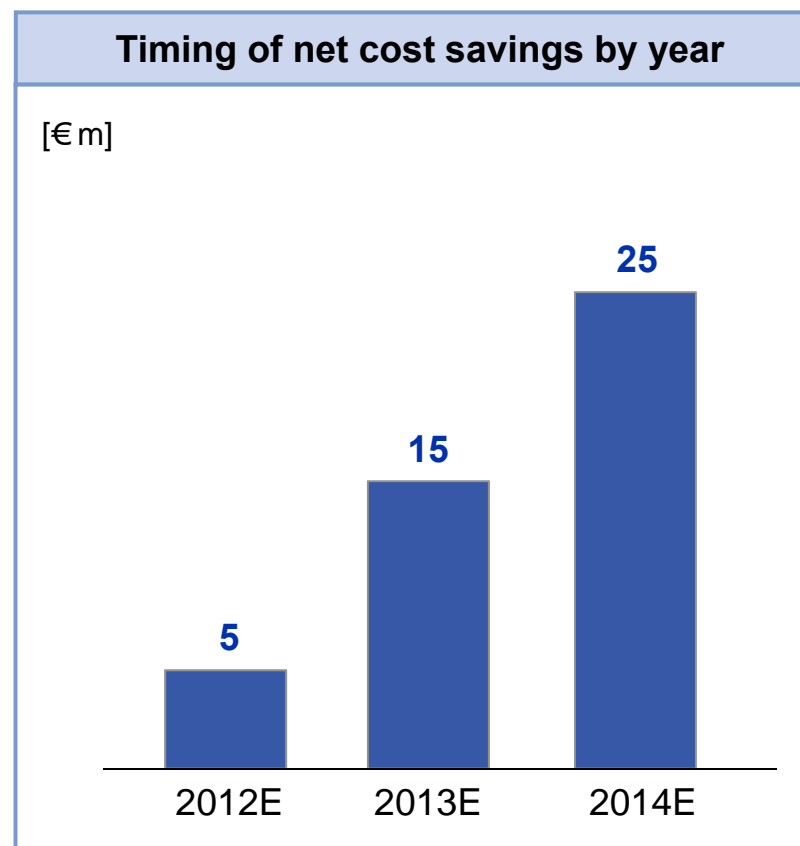
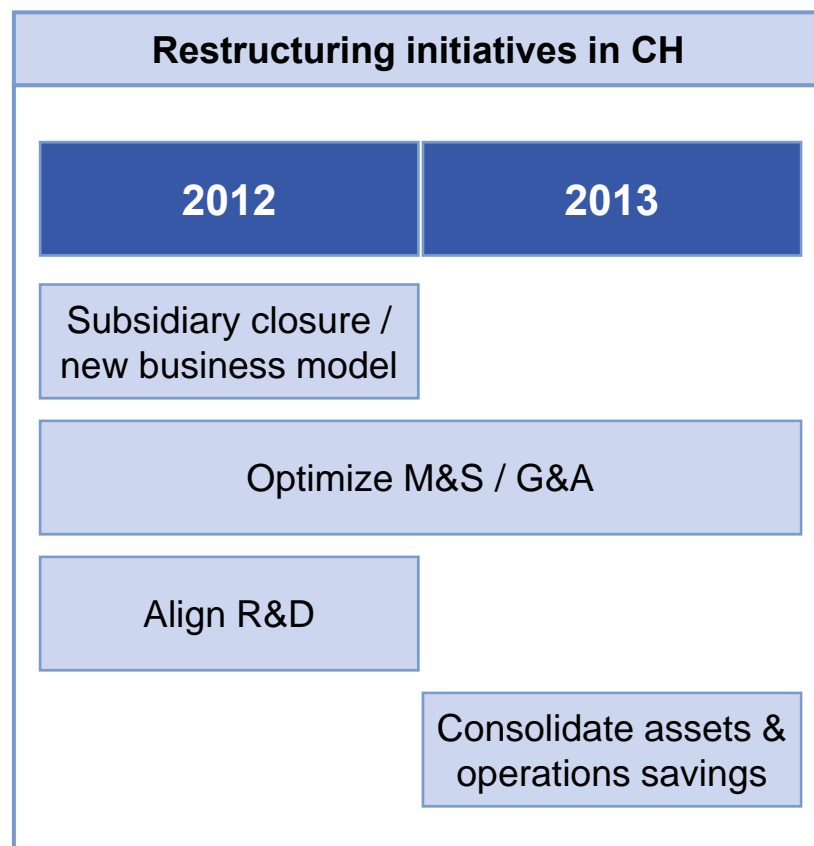
Savings will predominantly ramp up in 2013 and 2014



SG&A biggest lever for improvement

Consumer Health

We expect to deliver € 25 million in net savings



We will incur ~€ 40 million in restructuring costs to achieve these savings

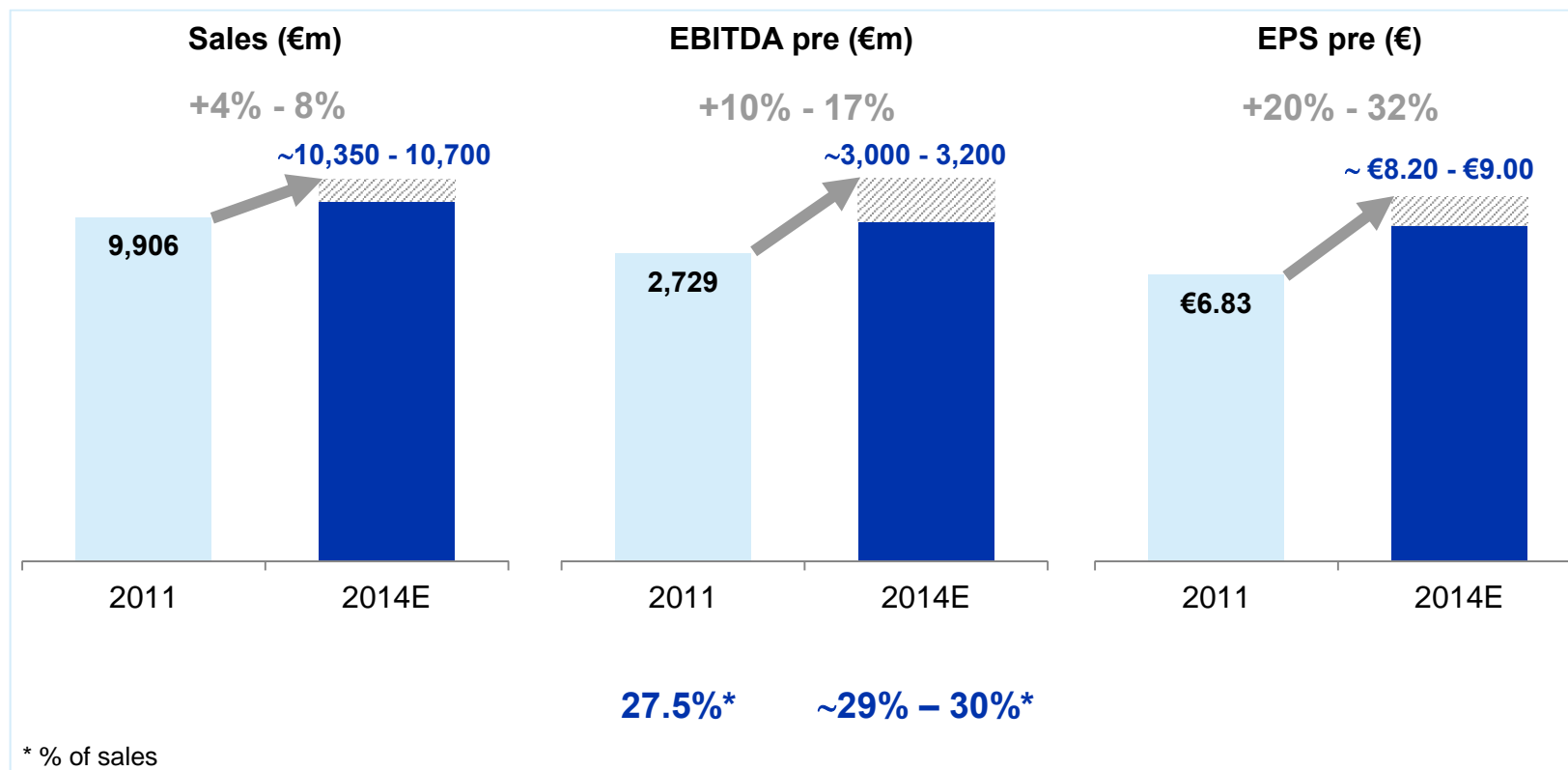
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Restructuring costs and net savings targets

Year	2012E		2013E		2014E	
[€m]	Net Cost Savings	Related charges	Net Cost Savings	Related charges	Net Cost Savings	Related charges
Biopharmaceuticals	50	400	200	150	300	50
Consumer Health	5	30	15	10	25	-
Total	55	430	215	160	325	50

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We strive for realistic Group targets



Assumptions:

- Unchanged economic environment
- FX: EUR/USD = 1.35; EUR/CHF = 1.20

Agenda

1. Strategy Update – Business Portfolio Strengthened
- 2. Q2 Financial Update**
3. FY 2012 Guidance

The Group

Strong sales growth and cost management drive EBITDA pre improvement

[€ m]	Q2 2012	Q2 2011	Δ
Sales	2,743	2,470	11%
EBITDA pre <i>Margin (% of sales)</i>	747 27.2%	655 26.5%	14%
EPS pre [€]	1.92	1.60	20%
Operating cash flow	694	292	138%

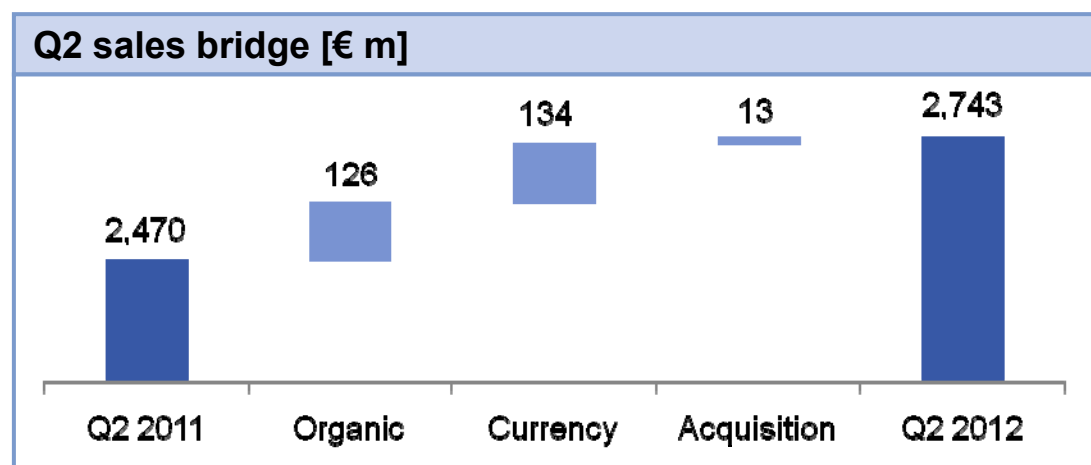
[€ m]	Jun 2012	Dec 2011	Δ
Net financial debt	2,942	3,484	-16%
Employees	40,085	40,676	-1%

Comments
<ul style="list-style-type: none"> ▪ Sales growth of 11% reflects 5% organic growth, 5% benefit from changes in FX, 1% from acquisitions ▪ EBITDA pre margin increases by 70 basis points on higher sales and lower costs ▪ Strong operational performance drives EPS pre improvement ▪ Cash flow from operating activities benefits from improved efficiency of working capital ▪ Net financial debt lowered

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Strong top-line growth stemming from organic and FX contribution

Q2 yoy sales	Organic	Currency	Acq.	Total
Biopharmaceuticals	7%	4%	0%	11%
Consumer Health	1%	2%	0%	3%
Perf. Materials	4%	10%	0%	14%
Life Science	3%	6%	2%	11%
THE GROUP	5%	5%	1%	11%



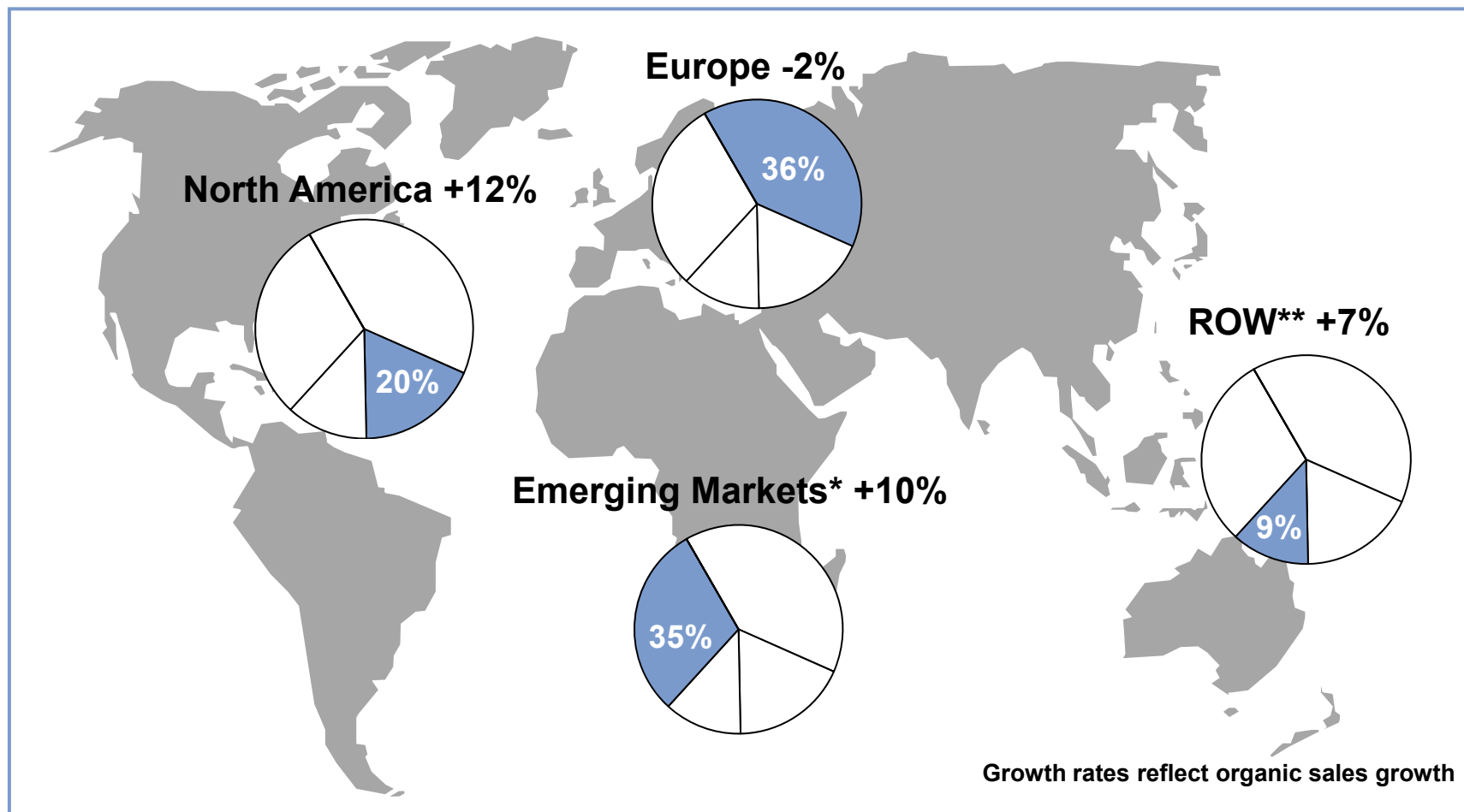
Q2 drivers

- Solid sales increase by 11%
- Main drivers for sales growth are organic (+5%) and FX growth (+5%)
- Biopharmaceuticals, especially Rebif and Gonal-f, and Performance Materials drive performance

Strong pricing and US dollar supports sales

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Q2 2012: Biopharmaceuticals sales drive increase in North America and Emerging Markets



Emerging Markets = Latin America + Asia (w/o Japan)
** ROW = Japan, Oceania, Australia, Africa

Biopharmaceuticals

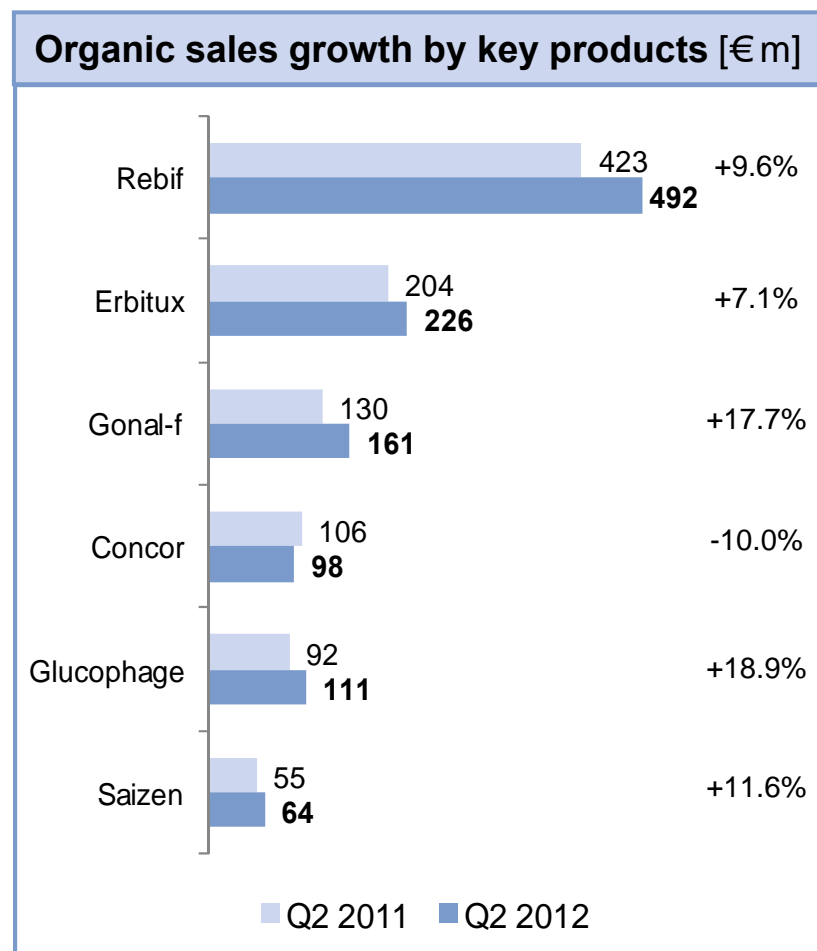
Higher Rebif and Fertility sales, tight cost control and efficiencies drive performance

[€ m]	Q2 2012	Q2 2011	Δ	Comments
Total Revenues	1,649	1,480	11%	<ul style="list-style-type: none"> ▪ Sales growth of 11% reflects 7% organic growth and 4% benefit from FX ▪ Mainly driven by Rebif (pricing US) and the Fertility portfolio (growing in all markets) ▪ Royalty income benefiting from Humira and FX ▪ Other expenses include restructuring costs (€190 m) ▪ R&D contains charges for EXPAND and PETACC-8, but also some early costs for new pipeline projects ▪ Amortization in Q2 2011 affected by one-time items ▪ Strong increase in EBITDA pre reflects strong sales and operational improvement
Sales	1,546	1,395	11%	
Royalty and Comm. Income	102	84	21%	
Gross Profit	1,332	1,188	12%	
<i>Margin (% of sales)</i>	<i>86.1%</i>	<i>85.1%</i>		
Marketing & Selling	-359	-366	-2%	
Royalty and Comm. Exp.	-148	-113	31%	
Administration	-64	-64	-1%	
Other Expenses / Income	-267	-218	22%	
R&D	-326	-301	8%	
Amortization	-165	-263	-37%	
EBIT	4	-138	n.m.	
Depreciation & Amortization	244	477	-49%	
One-time items	192	27	>100%	
EBITDA pre	439	366	20%	
<i>Margin (% of sales)</i>	<i>28.4%</i>	<i>26.3%</i>		

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Biopharmaceuticals

Healthy growth across nearly all brands

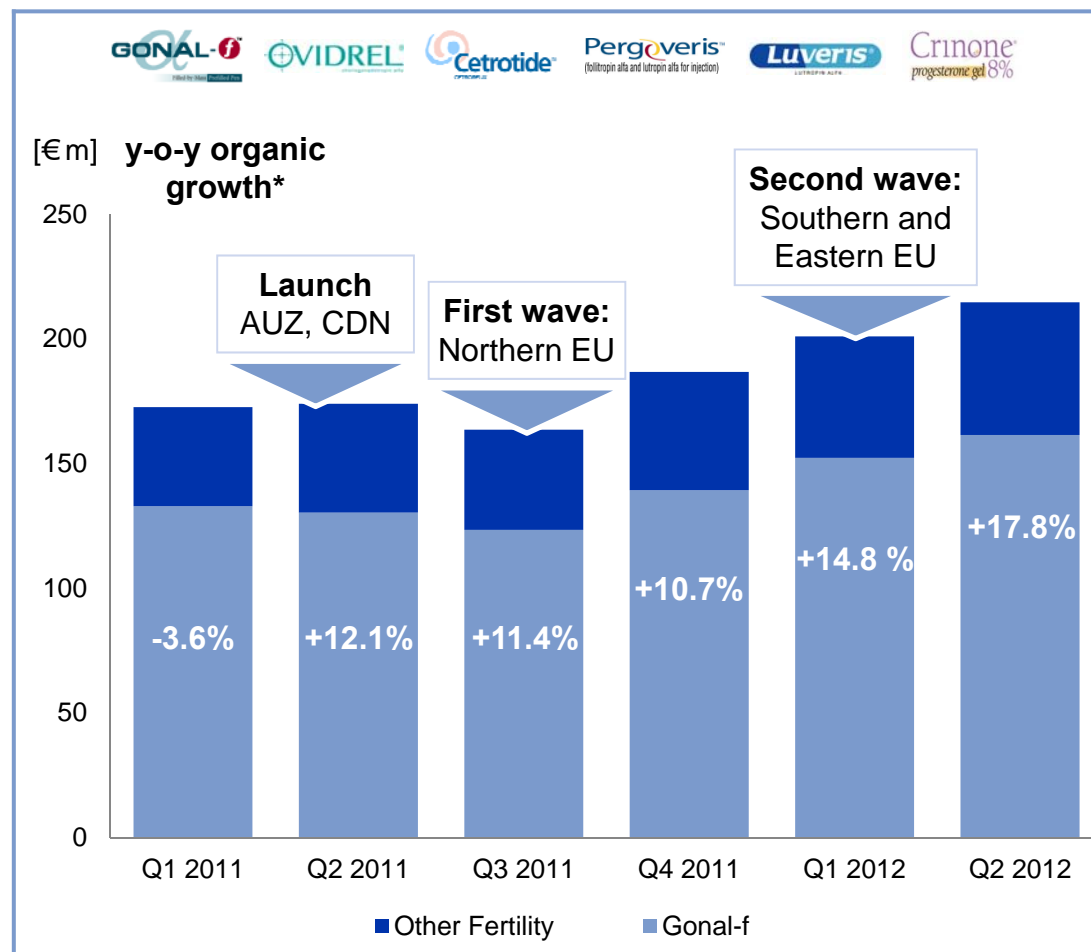


Comments

- **Rebif:** Strong performance in US due to price increases and stabilizing volumes; sales in Europe flat due to pricing pressures off-set by volume increase
- **Erbitux:** European sales weaker due to lower deliveries into Southern EU, Emerging Markets performing strongly
- **Gonal-f:** Successful roll-out of family of pens delivers high-single to double-digit sales growth across all regions
- **Concor:** Sales growth in Emerging Markets could not offset declines in Europe and other Western countries due to mandatory price decreases
- **Glucophage:** Strong performance in Latin America as incidence of type 2 diabetes is rising; continues to be the first-line drug of choice
- **Saizen:** Double-digit organic growth in Emerging Markets and US more than off-set stagnating sales in Europe due to pricing pressures

Biopharmaceuticals - Fertility

Successful roll-out of family of pens supports double-digit organic sales growth in Fertility



* Organic growth rates for the total Fertility portfolio

Comments

- Global sales of €215 m in Q2 2012
- Competitive differentiation through common delivery platform for all gonadotropins in the Fertility Portfolio
- Now launched in 30 countries
 - Europe
 - Australia
 - Canada
 - India (June 2012)
- Further Emerging Markets currently under preparation
 - Roll-out during 2012/ 2013
- In the US, sales are driven by price increases and changed distribution model



Consumer Health

Advancing toward improved performance

[€ m]	Q2 2012	Q2 2011	Δ	Comments
Total Revenues	122	118	3%	<ul style="list-style-type: none"> ▪ Sales increase 1% organically, 2% benefit from FX <ul style="list-style-type: none"> – Strong sales growth in Emerging markets (particular Everyday Health) compensates for weak performance in Europe ▪ Marketing & Selling savings due to lower sales promotion and reduced sales force costs ▪ Other expenses include restructuring costs (€5 m) ▪ Reported EBIT flat despite restructuring costs ▪ EBITDA pre improving mainly due to better resource allocation and first efficiencies
Sales	121	118	3%	
Royalty and Comm. Income	1	1	-26%	
Gross Profit	83	80	5%	
<i>Margin (% of sales)</i>	<i>68.9%</i>	<i>67.7%</i>		
Marketing & Selling	-54	-57	-4%	
Royalty and Comm. Exp.	0	0	n.m.	
Administration	-6	-6	4%	
Other Expenses / Income	-8	0	>100%	
R&D	-5	-6	-22%	
Amortization	-1	-1	12%	
EBIT	10	10	1%	
Depreciation & Amortization	3	3	-15%	
One-time items	5	0	n.m.	
EBITDA pre	18	13	37%	
<i>Margin (% of sales)</i>	<i>14.7%</i>	<i>11.0%</i>		

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Performance Materials

Healthy volumes in liquid crystals and positive currency benefit contribute to a sound quarter

[€ m]	Q2 2012	Q2 2011	Δ	Comments
Total Revenues	427	373	14%	<ul style="list-style-type: none"> ▪ Sales grow 4% organically, and benefit from continued strong demand for larger televisions <ul style="list-style-type: none"> – 10% benefit from FX ▪ LC outlook: Continued strong volumes in Q3 and a softening of sales in Q4 expected ▪ Gross profit increase due to negative effect of one-time items in Q2 2011 (€39 m) ▪ SG&A lowered due to divestiture gain; discretionary spending well-managed ▪ EBIT includes one-time capital gain of €16 m ▪ EBITDA pre up due to sound volumes and good cost control
Sales	426	373	14%	
Royalty and Comm. Income	1	0	>100%	
Gross Profit	243	199	22%	
<i>Margin (% of sales)</i>	<i>57.1%</i>	<i>53.3%</i>		
Marketing & Selling	-35	-34	6%	
Royalty and Comm. Exp.	0	-1	-78%	
Administration	-9	-8	6%	
Other Expenses / Income	11	-10	n.m.	
R&D	-32	-30	8%	
Amortization	0	-9	-95%	
EBIT	177	107	66%	
Depreciation & Amortization	27	34	-21%	
One-time items	-15	38	n.m.	
EBITDA pre	190	179	6%	
<i>Margin (% of sales)</i>	<i>44.5%</i>	<i>48.0%</i>		

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Life Science

Continued delivery of profitable growth, while investing for the future

[€ m]	Q2 2012	Q2 2011	Δ
Total Revenues	655	584	12%
Sales	649	583	11%
Royalty and Comm. Income	6	1	>100%
Gross Profit	385	330	17%
<i>Margin (% of sales)</i>	<i>59.3%</i>	<i>56.6%</i>	
Marketing & Selling	-169	-147	15%
Royalty and Comm. Exp.	-3	-4	-12%
Administration	-30	-25	20%
Other Expenses / Income	-25	-29	-15%
R&D	-42	-32	32%
Amortization	-51	-46	11%
EBIT	65	48	35%
Depreciation & Amortization	76	71	7%
One-time items	7	10	-29%
EBITDA pre	148	129	15%
<i>Margin (% of sales)</i>	<i>22.8%</i>	<i>22.1%</i>	

Sum of items may not foot due to rounding

Comments
<ul style="list-style-type: none"> ▪ Sales growth of 11% (3% organic growth, 2% acquisition effect, 6% FX) <ul style="list-style-type: none"> – All business units contribute ▪ Strong performance in Emerging Markets offsets moderate US performance and soft economic environment in Southern Europe ▪ Marketing and Selling expenses driven by launch costs for new products and €7 m impact from FX changes ▪ Continued investment into R&D, predominantly in Process Solutions <ul style="list-style-type: none"> – Acquisitions and FX also contributing ▪ EBITDA pre shows sound profitable growth

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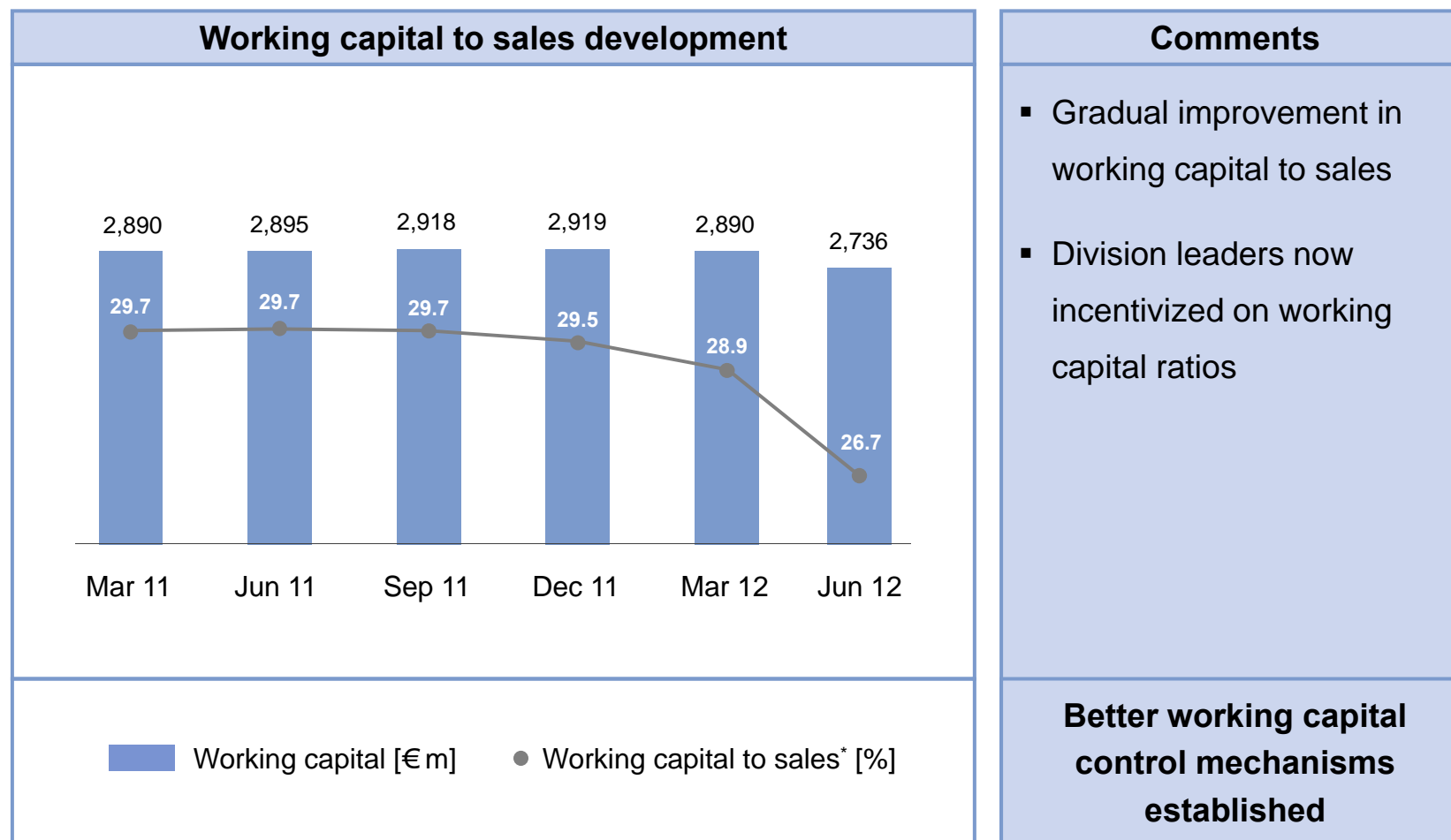
Free cash flow benefits from higher profitability, improving working capital, and lower CapEx

[€ m]	Q2 2012	Q2 2011	Δ	Comments
Profit after tax	-61	-87	26	<ul style="list-style-type: none"> ▪ D&A reduced due to lower one-time items <ul style="list-style-type: none"> – Q2 2011: impairment LSB, write-off safinamide and others ▪ Healthy inflow from changes in working capital <ul style="list-style-type: none"> – Better management of inventories and receivables ▪ Provisions increased mainly due to restructuring provisions
Depreciation & Amortization	352	587	-235	
Changes in working capital	233	-12	245	
Changes in provisions	406	-24	430	
Changes in other assets / liab.	-219	-142	-77	
Other operating activities	-17	-30	13	
Operating cash flow	694	292	402	
Capital expenditures	-66	-86	20	
Others	-2	47	-49	
Free cash flow	626	253	372	

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Better working capital management shows results



* Sales LTM, portfolio adjusted

Agenda

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Guidance FY 2012

Assumptions:

- Current economic environment unchanged
- Reported numbers will still be burdened by one-time costs, while the majority of costs have been taken in Q2 already
- Underlying tax rate around 25-26%
- H2 2012: €/US\$ = 1.25; €/CHF = 1.20

Divisional EBITDA pre 2012E [€m]	
Biopharmaceuticals	1,750 – 1,800
Consumer Health	60 – 65
Performance Materials	660 – 680
Life Science	580 – 600
Corporate	-200

The Group [€bn]	
Total revenues	~ 10.7
EBITDA pre	
(incl. €55 m efficiency savings)	2.85 – 2.95

APPENDIX

The Group

Strong sales growth and cost management drive EBITDA pre improvement

[€ m]	Q2 2012	Q2 2011	Δ	Comments
Total Revenues	2,852	2,555	12%	<ul style="list-style-type: none"> ▪ Sales growth of 11% reflects 5% organic growth, 5% benefit from changes in FX, 1% from acquisitions ▪ Increase in royalty income driven mainly by FX ▪ Gross profit improvement due to increased sales and FX ▪ Royalty expenses driven by Rebif sales in the US and FX ▪ Discretionary Marketing & Selling expenses tightly managed ▪ EBITDA lowered by one-time charges; EBITDA pre margin increases by 70 basis points on higher sales and lower costs
Sales	2,743	2,470	11%	
Royalty income	109	86	27%	
Gross Profit	2,044	1,796	14%	
<i>Margin (% of sales)</i>	<i>74.5%</i>	<i>72.7%</i>		
Marketing & Selling	-617	-604	2%	
Royalty and Comm. Exp.	-152	-118	28%	
Administration	-143	-133	7%	
Other Expenses / Income	-489	-278	76%	
R&D	-404	-368	10%	
Amortization	-217	-319	-32%	
EBIT	23	-24	n.m.	
Depreciation & Amortization	352	587	-40%	
One-time items	372	92	>100%	
EBITDA pre	747	655	14%	
<i>Margin (% of sales)</i>	<i>27.2%</i>	<i>26.5%</i>		

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More than €5 billion of sales in H1 2012

[€ m]	H1 2012	H1 2011	Δ
Total Revenues	5,497	5,119	7%
Sales	5,307	4,947	7%
Royalty income	190	172	11%
Gross Profit	3,941	3,720	6%
<i>Margin (% of sales)</i>	<i>74.3%</i>	<i>75.2%</i>	
Marketing & Selling	-1,204	-1,194	1%
Royalty and Comm. Exp.	-272	-230	18%
Administration	-279	-264	6%
Other Expenses / Income	-633	-215	>100%
R&D	-786	-747	5%
Amortization	-434	-567	-24%
EBIT	334	505	-34%
Depreciation & Amortization	695	940	-26%
One-time items	393	-54	>100%
EBITDA pre	1,421	1,391	2%
<i>Margin (% of sales)</i>	<i>26.8%</i>	<i>28.1%</i>	

Sum of items may not foot due to rounding

Comments
<ul style="list-style-type: none"> ▪ Sales increased 7% <ul style="list-style-type: none"> – Organic sales growth: 3% – FX benefit: 4% – Acquisition related: 0.5% ▪ EBITDA pre grew 2% <ul style="list-style-type: none"> – Tough year-over-year comparison due to strong operational performance in Q1 2011

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One-time effects influence year-over-year profitability comparisons

[€ m]	H1 2012	H1 2011	Δ	Comments
EBIT	334	505	-34%	<ul style="list-style-type: none"> ▪ Reported EBIT H1 2012 adjusted by €387 m due to restructuring related charges <ul style="list-style-type: none"> – Q1 2011 included Crop BioScience gain ▪ Financial result benefits from lower interest payments due to bond repayment (March 2012) and CTA ▪ Net income pre growing 2% <ul style="list-style-type: none"> – Significant top-line FX benefit in Q2 2012 – Strong Q1 2011 profitability comparison
Financial Result	-136	-147	-7%	
Profit before Taxes	198	358	-45%	
Income Tax	-83	-103	-19%	
<i>Tax Rate (%)</i>	42.1%	28.9%		
Net Income pre	779	761	2%	
EPS pre (€)	3.58	3.50	2%	

The Group

Balance Sheet: A strong financial backbone

[€ m]	Jun 30 2012	Dec 31 2011	Δ	Comments
Total Assets	21,896	22,122	-1%	<ul style="list-style-type: none"> ▪ Cash & other liquid funds increased due to inflow from operating business ▪ Partly off-set by bond repayment of €500 m in March 2012 ▪ Strong debt deleveraging in the first half of 2012
Equity	10,534	10,494	0%	
Cash & other liquid funds	2,225	2,055	8%	
Intangible Assets	11,430	11,764	-3%	
Financial Debt	5,167	5,539	-7%	
Pension Provisions	1,173	1,140	3%	
Net Financial Debt	2,942	3,484	-16%	

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Net cash flow from operating activities doubled in H1 2012 vs. H1 2011

[€ m]	H1 2012	H1 2011	Δ	Comments
Profit after tax	115	255	-140	<ul style="list-style-type: none"> ▪ Significant progress made in working capital management ▪ Provisions increased due to restructuring ▪ Cash flow from operating activities doubled ▪ Free cash flow in H1 2011 includes €471 m gain on divestment of Théramex and Crop BioScience
Depreciation & Amortization	695	940	-245	
Changes in working capital	222	-215	437	
Changes in provisions	430	5	425	
Changes in other assets / liab.	-271	-210	-61	
Other operating activities	-24	-197	172	
Net cash flow operating	1,166	577	589	
Capital expenditures	-117	-161	44	
Others	-3	482	-486	
Free cash flow	1,045	899	147	

Sum of items may not foot due to rounding

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Q2 2012 reconciliation to adjusted results

[€m]	Q2 2012	Q2 2011
EBIT	23	-24
Depreciation & Amortization	352	587
Regular depreciation & amortization	114	109
Amortization of purchased intangible assets	216	210
Impairments	23	268
EBITDA	375	563
One-time items	372	92
M&A costs	0	0
Restructuring costs	355	0
Integration/IT related costs	7	9
Costs from discontinuing businesses	9	11
Other one-time costs	0	72
EBITDA pre	747	655
Regular depreciation & amortization	-114	-109
Financial result	-70	-76
Profit before tax pre	563	470
EPS pre (in €)	1.92	1.60

Sum of items may not foot due to rounding

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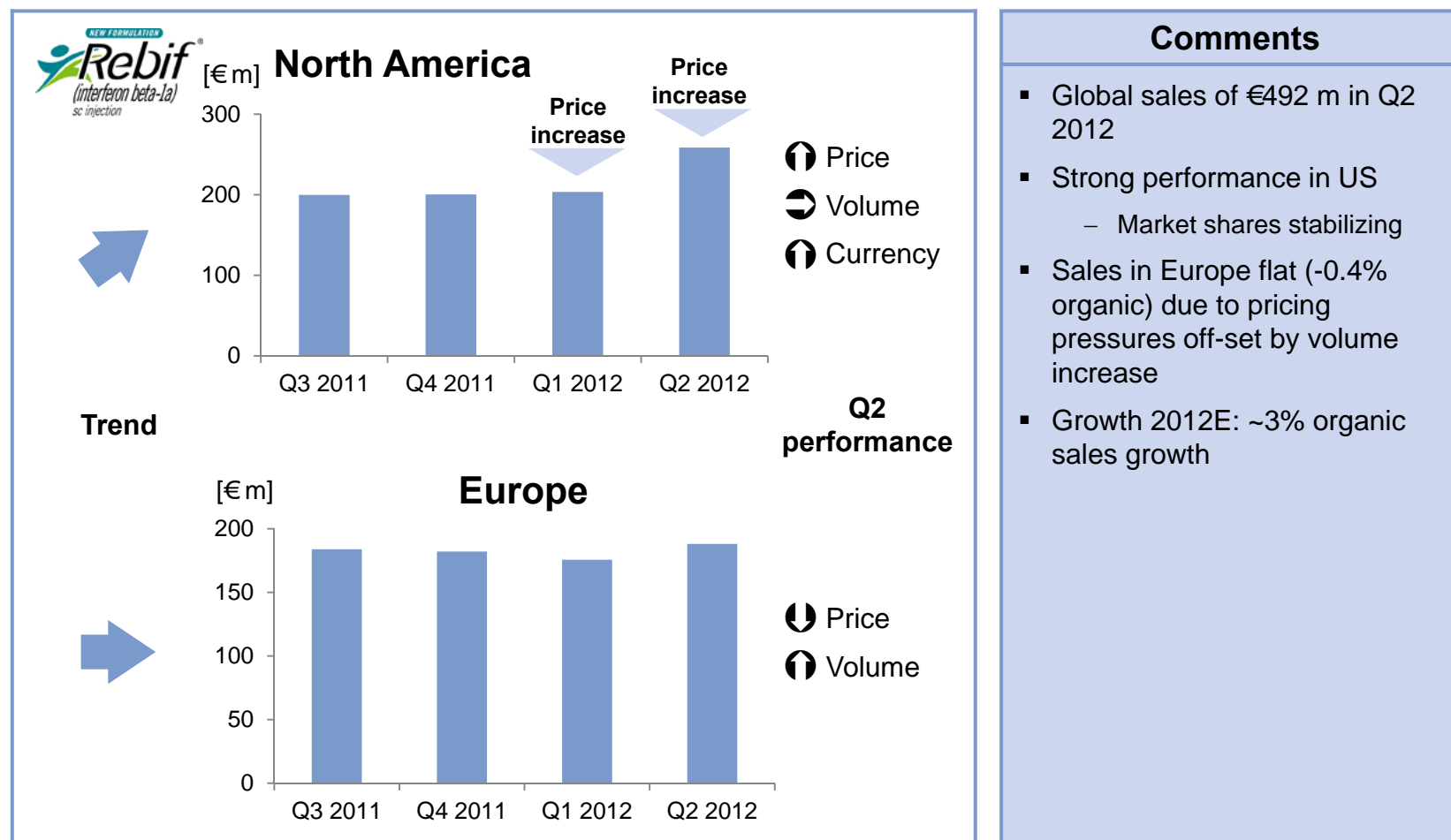
2012 YTD Reconciliation to adjusted results

[€m]	H1 2012	H1 2011
EBIT	334	505
Depreciation & Amortization	695	940
Regular depreciation & amortization	233	216
Amortization of purchased intangible assets	431	406
Impairments	31	319
EBITDA	1,028	1,445
One-time items	393	-54
M&A costs	0	0
Restructuring costs	366	0
Integration/IT related costs	17	21
Costs from discontinuing businesses	10	-147
Other one-time costs	0	72
EBITDA pre	1,421	1,391
Regular depreciation & amortization	-233	-216
Financial result	-136	-147
Profit before tax pre	1,052	1,029
EPS pre (in €)	3.58	3.50

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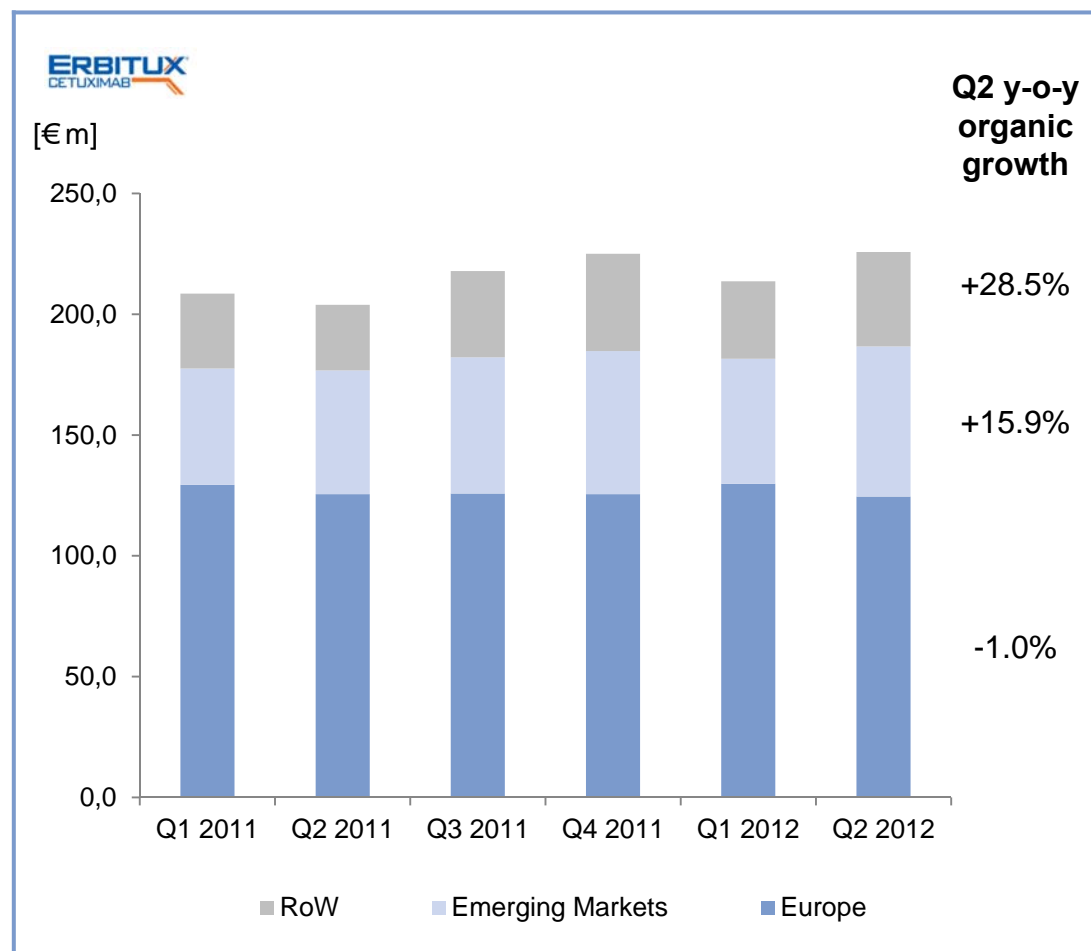
Biopharmaceuticals - Rebif

Growth in the United States drives overall sales



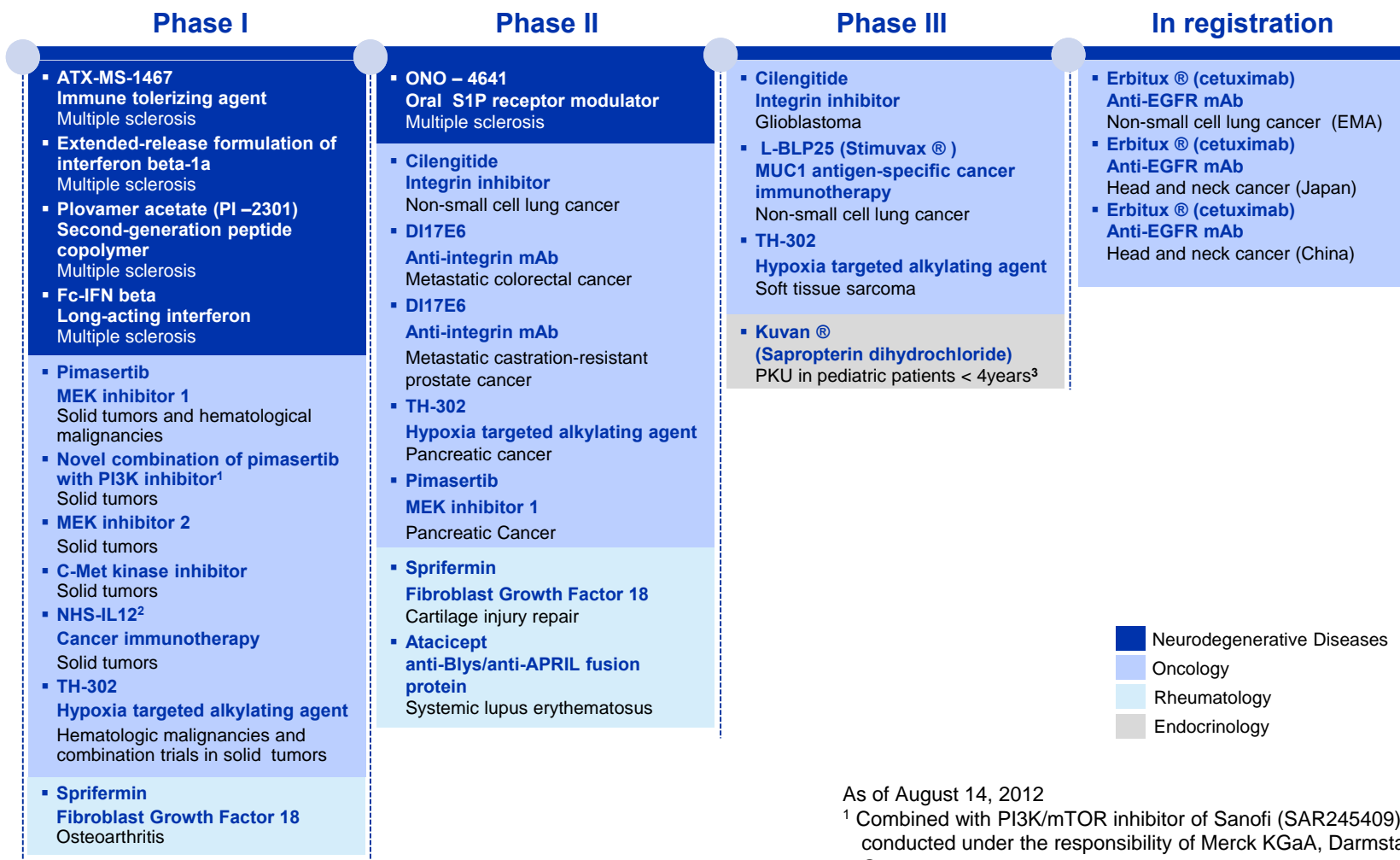
Biopharmaceuticals - Erbitux

Emerging Markets strong, European sales weaker due to scale-down in Southern EU



Comments
<ul style="list-style-type: none"> ▪ Global sales of €226 m in Q2 2012 ▪ Patient shares above 50% in KRAS wt mCRC and SCCHN in key EU markets ▪ Growth 2012E: 1 – 4 % organic growth ▪ Development of Erbitux in gastric cancer and adjuvant colon cancer will not be continued ▪ Ongoing discussions with EMA regarding NSCLC filing ▪ Filing for approval of Erbitux in head and neck cancer accepted for priority review in Japan

Biopharmaceuticals Pipeline



As of August 14, 2012

¹ Combined with PI3K/mTOR inhibitor of Sanofi (SAR245409), conducted under the responsibility of Merck KGaA, Darmstadt, Germany

² Sponsored by the National Cancer Institute (NCI), USA

³ Phase IIIb post-approval request by EMA

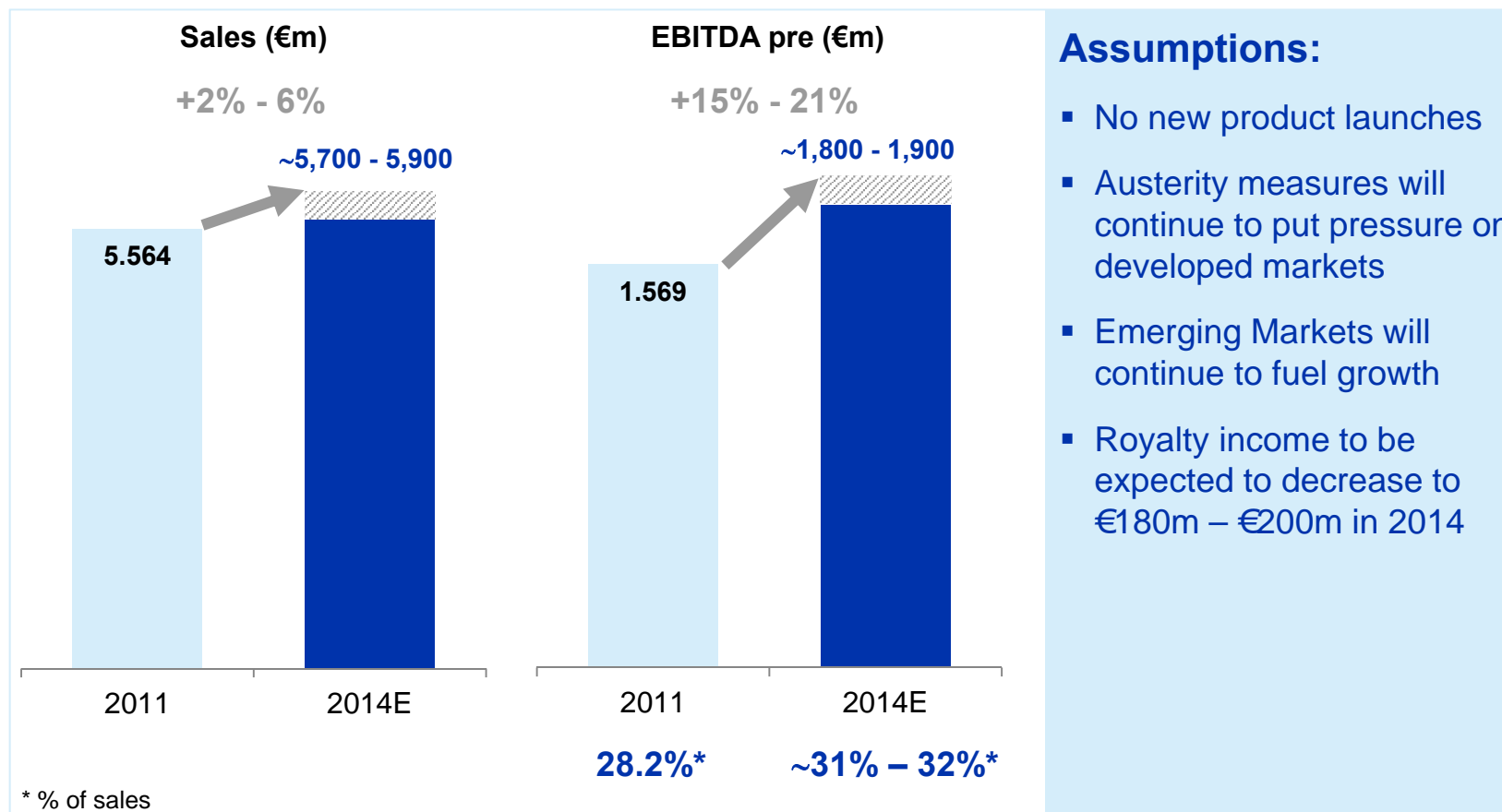
Biopharmaceuticals

Expected timelines of current pipeline projects

Project	Indication	Trial	Datapoint	Timeline
Oncology				
Stimuvax	NSCLC	START	PIII final	Q1 2013
Cilgengitide	Glioblastoma	CENTRIC	PIII final	H1 2013
TH-302	Pancreatic cancer		PIII decision	H2 2012
Neurology				
ONO-4641	Multiple Sclerosis		PIII decision	2013
Rheumatology				
Atacicept	SLE	APRIL	PII final	H2 2012

Pharma

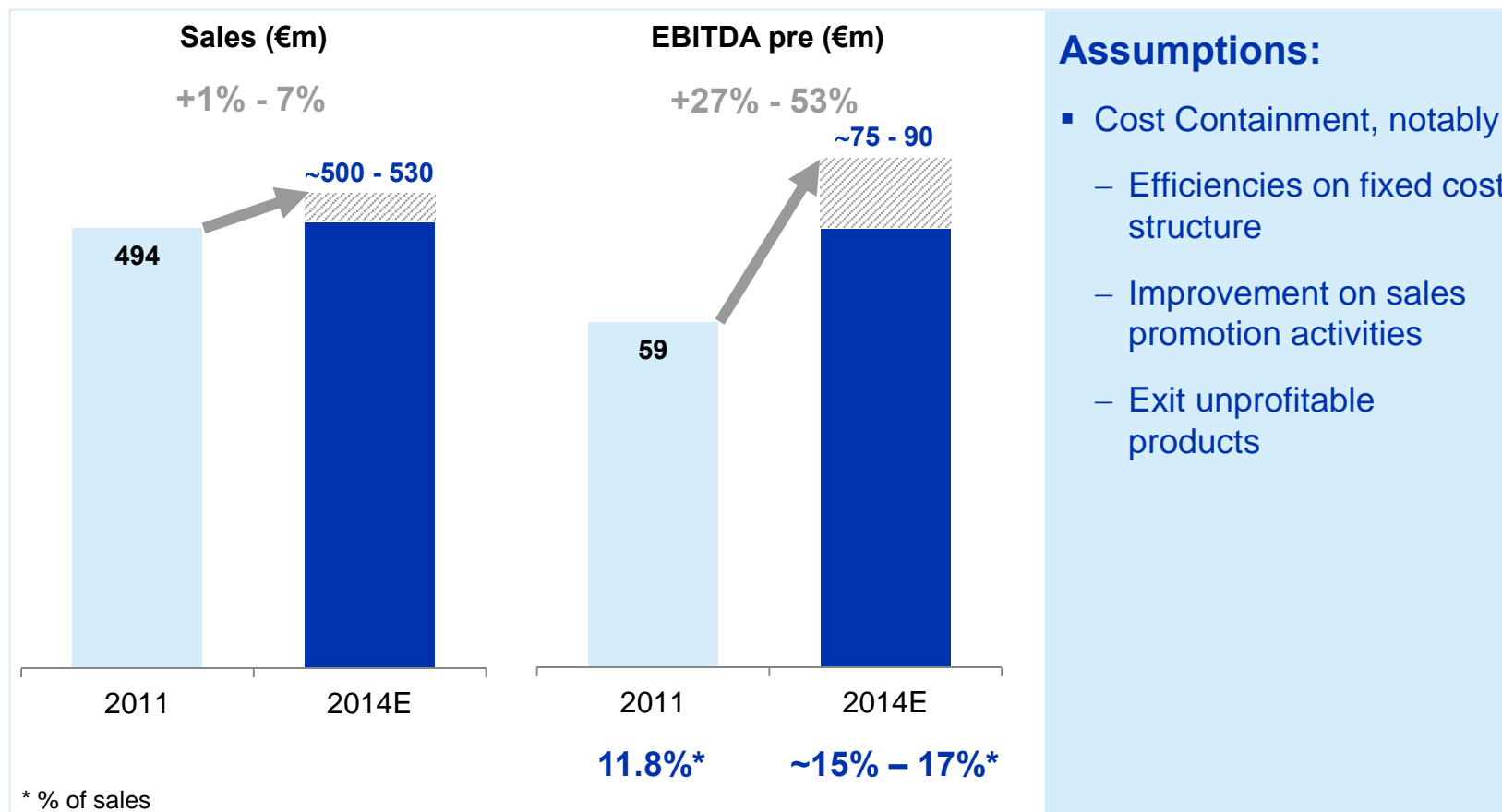
Biopharmaceuticals mid-term financial targets



Cost savings will fundamentally improve profitability

Pharma

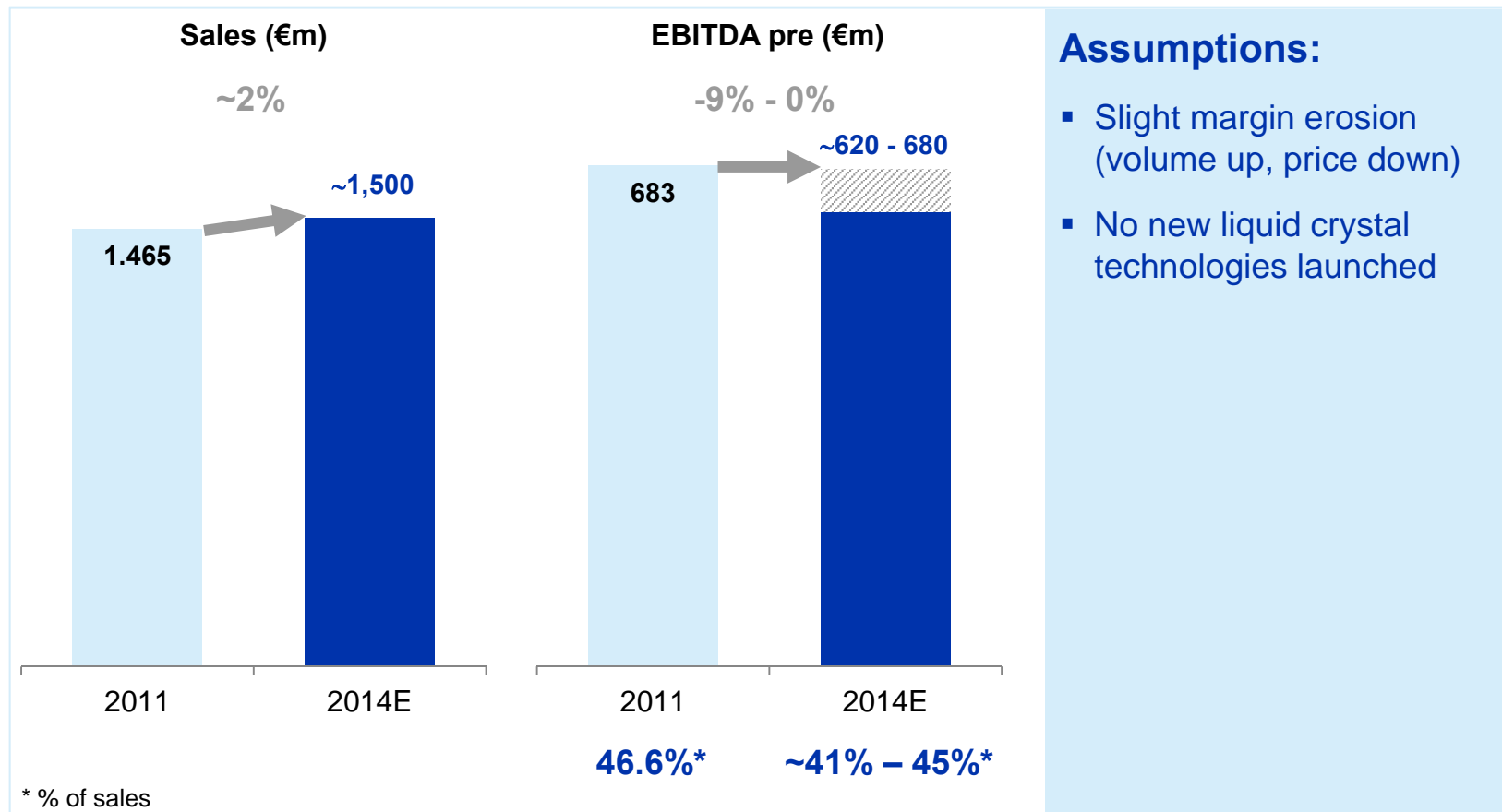
Consumer Health mid-term financial targets



Marketing & selling savings drive profitability improvement

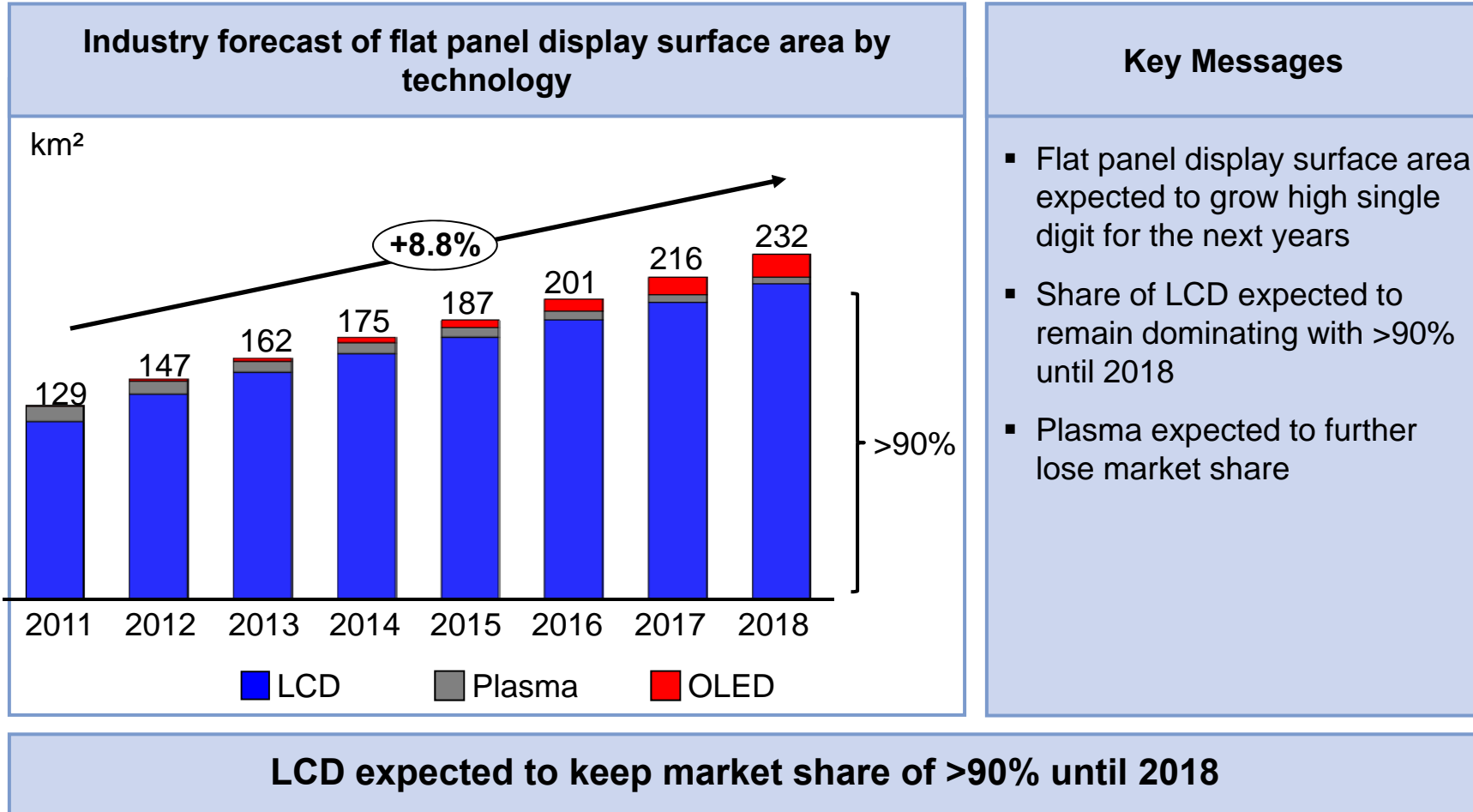
Chemicals

Performance Materials mid-term financial targets



Performance Materials remains an attractive business

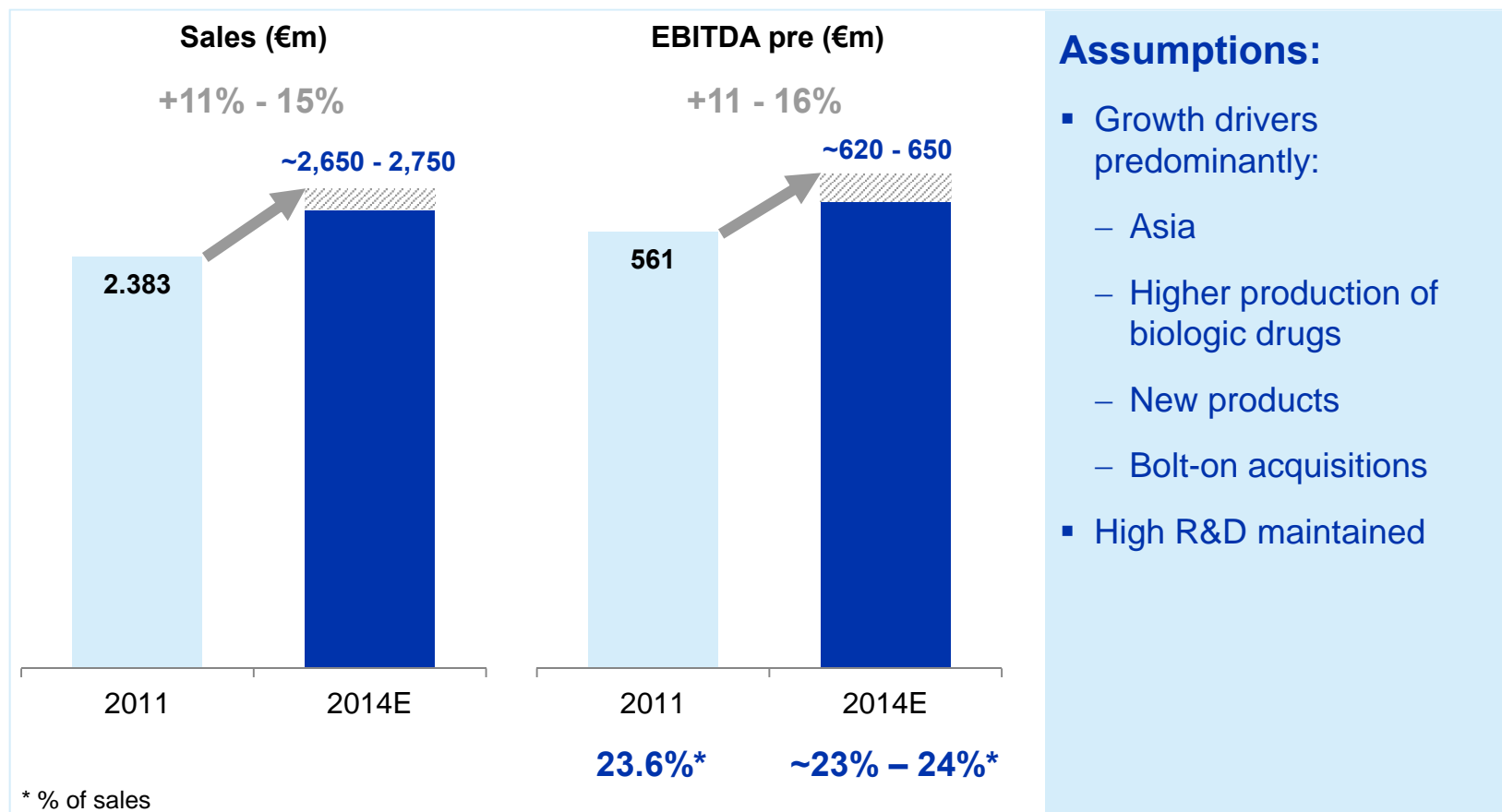
The Overall Display Market is Expected to Grow



Source: DisplaySearch, Quarterly Worldwide Flat Panel Forecast Report Q4 2011

Chemicals

Life Science mid-term financial targets



Solid growth business

Life Science

Leading positions in growing life sciences markets

Industry attractiveness

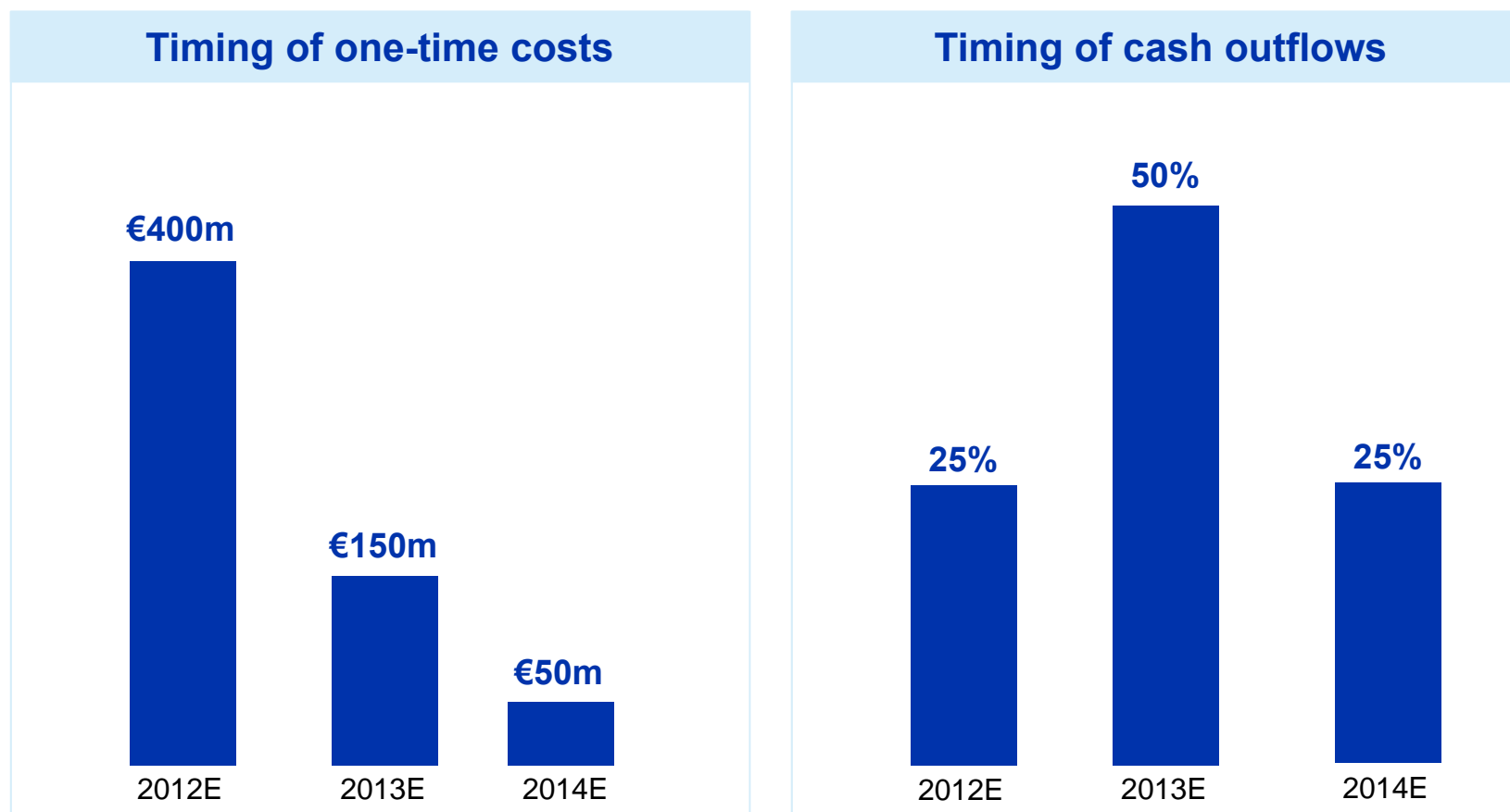
- Life science tools market projected to grow 4-7% annually
- Volumes of biologic drugs will continue to grow rapidly
- Growing complexity of science is creating a strong market for laboratory tools providers: systems biology
- High margin / moderate risk

Strength of our position

- Top 3 supplier in the industry
- #1 market share for consumables used to manufacture biologic drugs
- 50 year track record of quality and innovation
- Global reach

Biopharmaceuticals Restructuring

We will incur ~€600m in restructuring costs



Majority of one-time costs are cash-related expenses

The Group

Ensure effective cash allocation 2012/2013

Deleveraging

- 03/2012: €500m bond (interest rate = 2.125%)
- 12/2012: €500m bond (interest rate = 3.75%)
- 09/2013: €750m bond (interest rate = 4.875%)

Restructuring

- One-time costs 2012-2014: ~€600m

External Growth

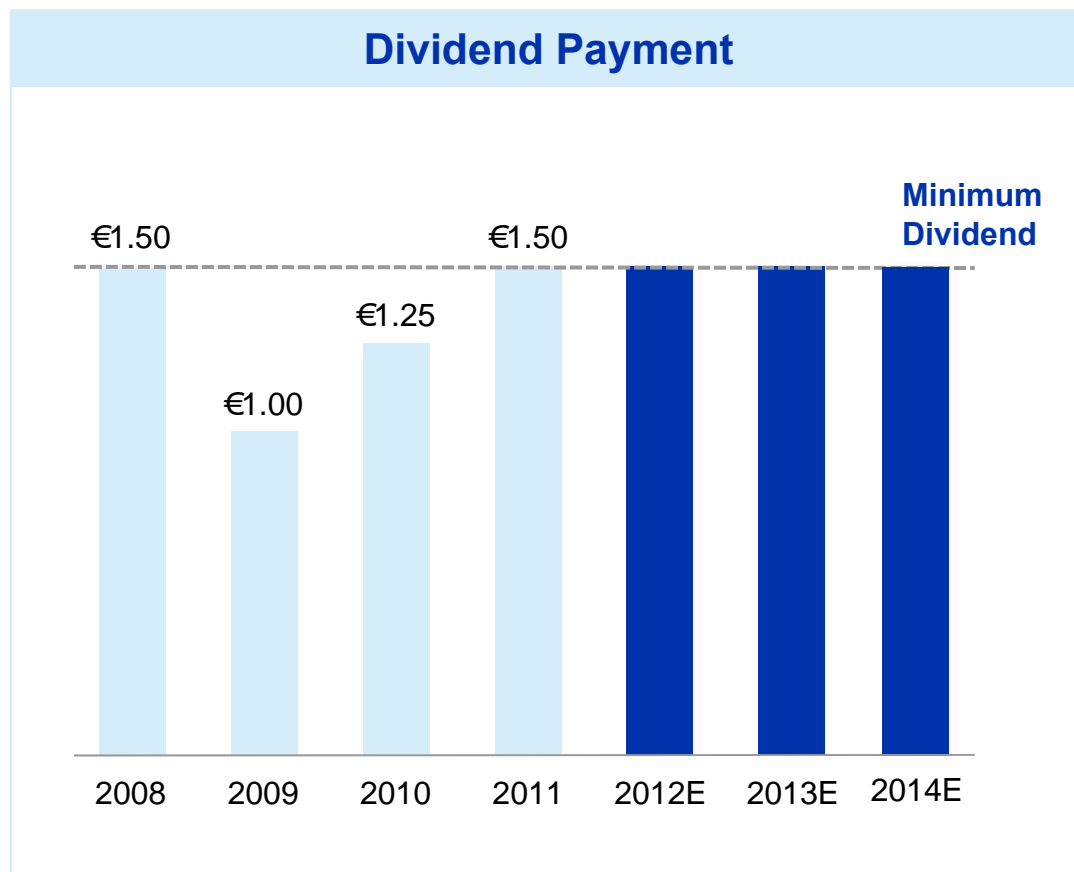
- Bolt-on acquisitions 2012/2013
- In-licensing deals in pharma
- No large, transformational transactions

Dividend

- Stable dividend payment: 35-40% payout ratio (on adjusted net income, i.e. before one-time costs)

The Group

Reliable dividend policy



Dividend Policy:

- **2012 - 2014:** Target payout ratio: 35-40% of net income adjusted for one-time items (i.e. transformation costs)
- Stable dividend will be assured over next three years despite one-time costs

▶ Stable dividend payments ensure minimum return for shareholders

The Group

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