# Merck KGaA, Darmstadt, Germany

## Commerzbank German Investment Seminar 2013

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Chief Financial Officer

New York, January 15, 2013

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# Agenda

- **Business overview and strategy recap**
- Financial overview
- Guidance

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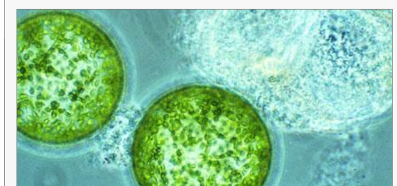
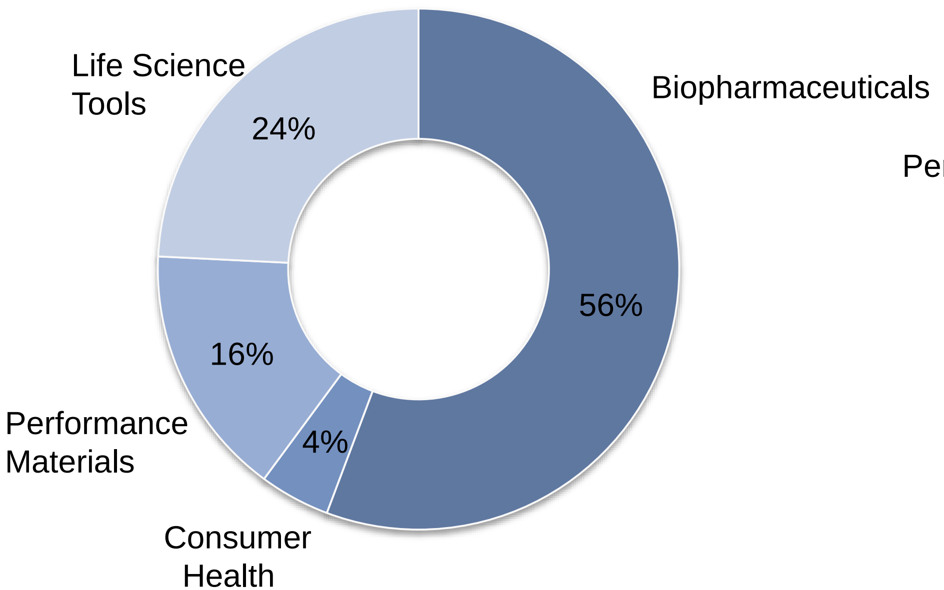
# Balanced portfolio of four divisions

## The Group

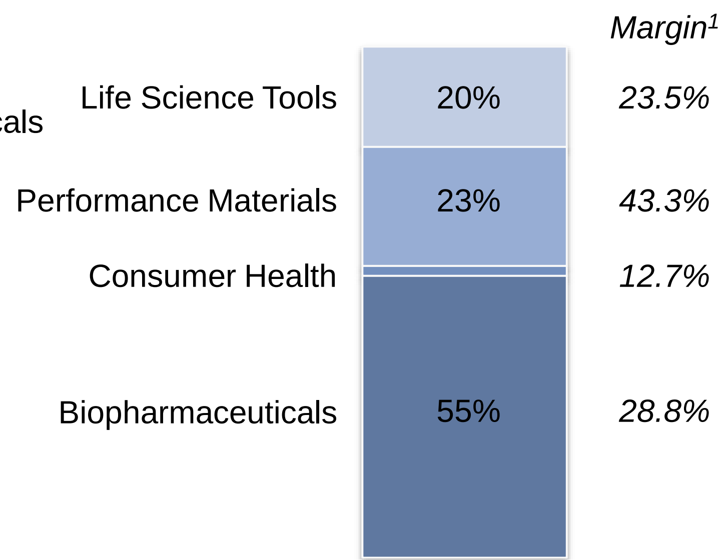
| Biopharmaceuticals | Consumer Health | Performance Materials | Life Science Tools |
|---|---|---|---|
|  |  |  |  |
| Leading in certain specialty pharma markets | Present in OTC niche markets | No. 1 in display materials | Top 3 in life science tools |
| ▪ Life cycle management<br>▪ Biologics<br>▪ Emerging markets | ▪ Vitamins<br>▪ Supplements<br>▪ Strong presence in Latin America and Europe | ▪ Customer intimacy<br>▪ Innovation power<br>▪ Cost and technology leadership | ▪ Global presence<br>▪ Innovation<br>▪ End-to-end solutions for pharma industry |

# Strong businesses with attractive margins

## Divisional sales and operating profitability




9M 2012 sales
€8,029 m



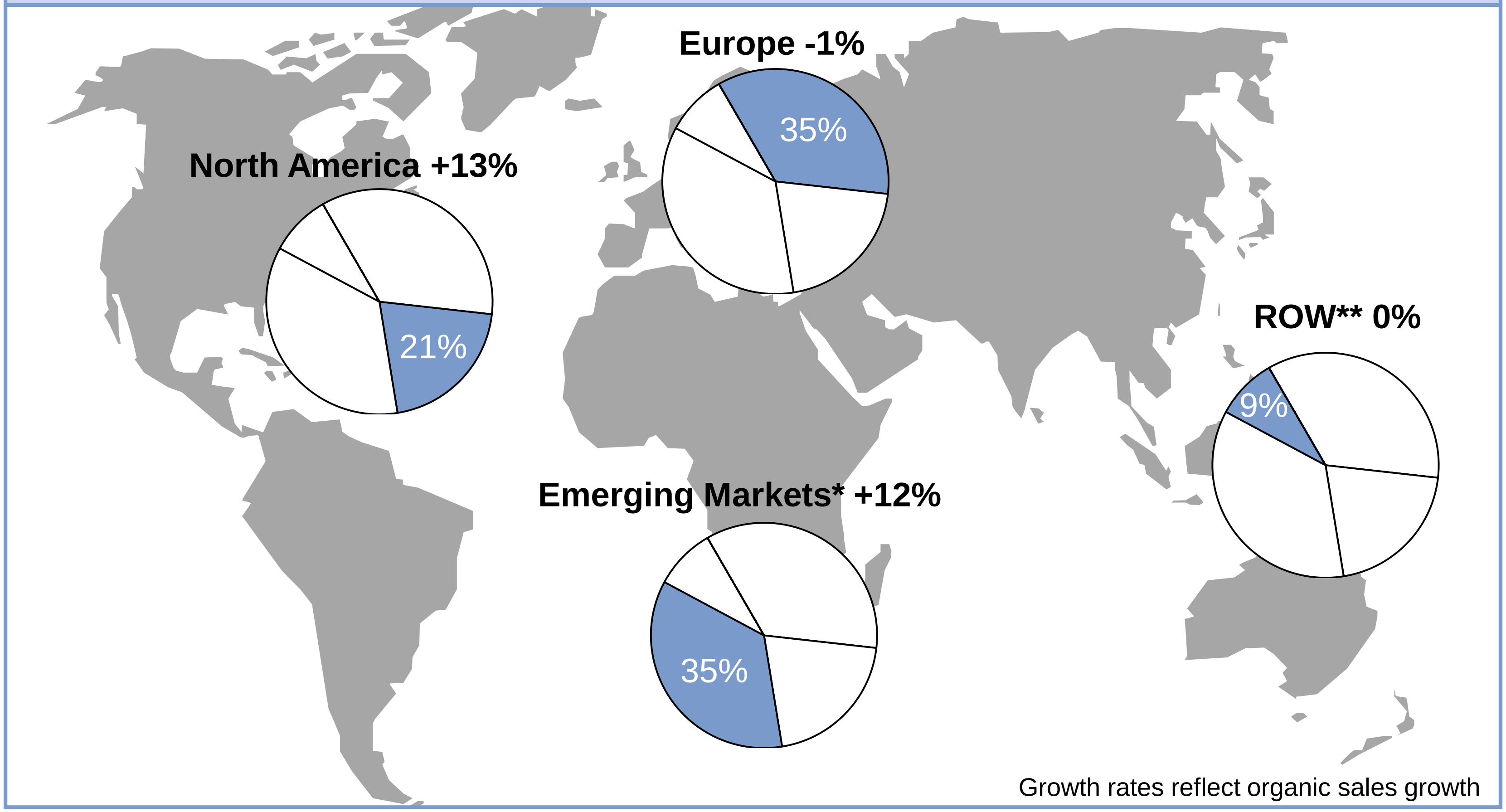

9M 2012 EBITDA pre[2]
€2,175 m

**A solid four pillar platform**

[1] EBITDA pre one-time items as % of sales
[2] Including Corporate and Others (- € 161 million)

# Q3: North America strong, Emerging Markets now surpasses Europe in absolute sales

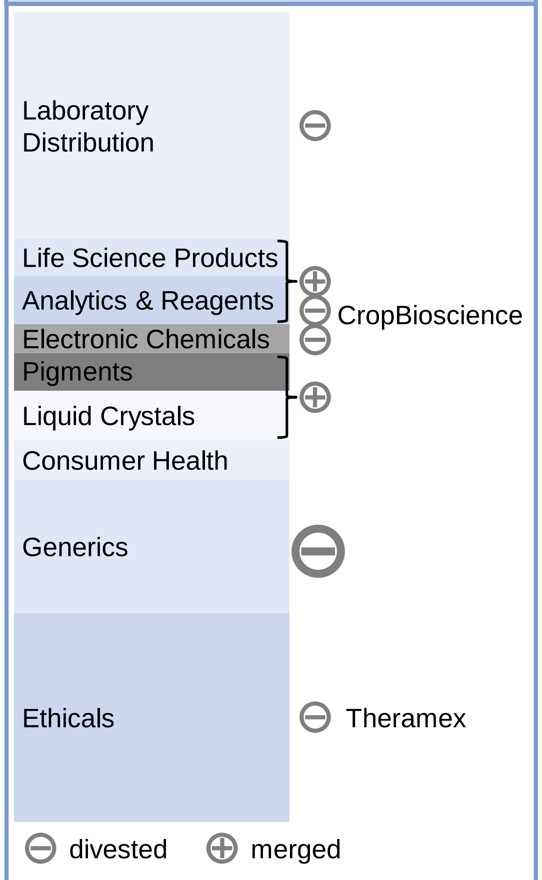
Q3 2012 sales by region



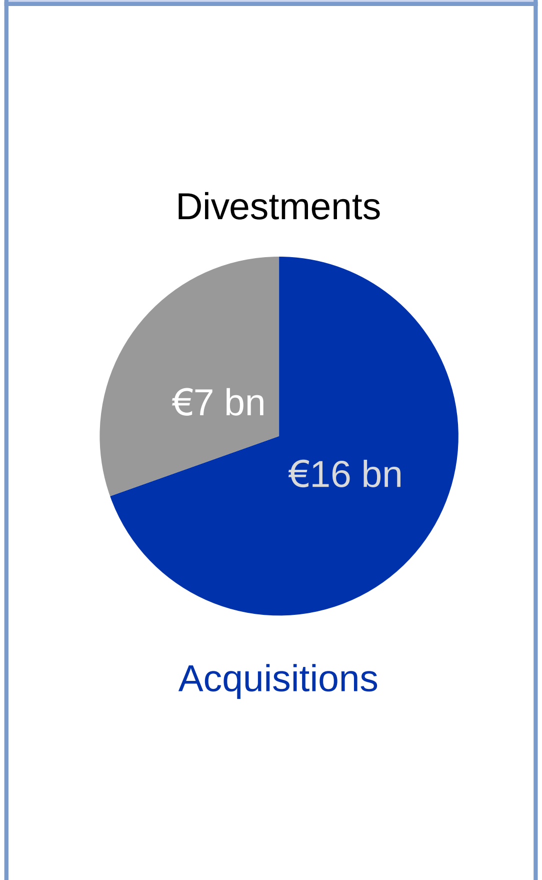

* Emerging Markets = Latin America + Asia (w/o Japan)
** ROW = Japan, Oceania, Australia, Africa

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

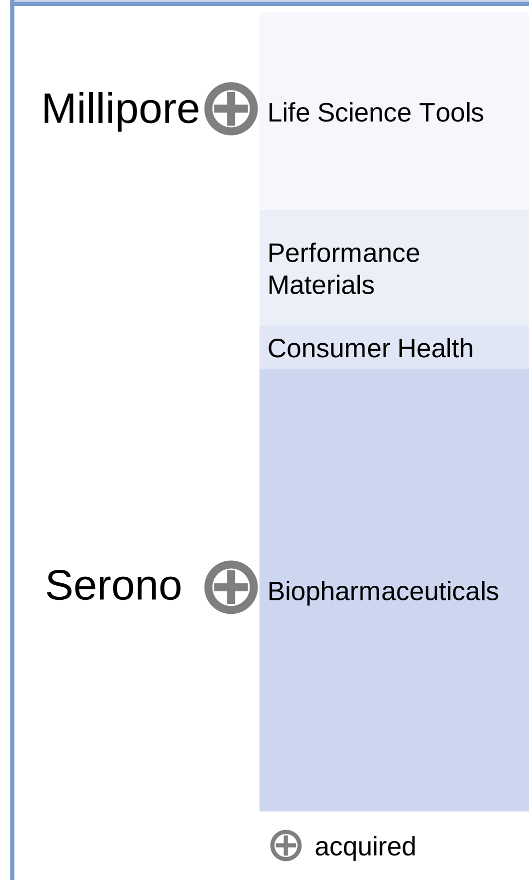
## 2002 Revenues €7.5 bn




## Transaction volume

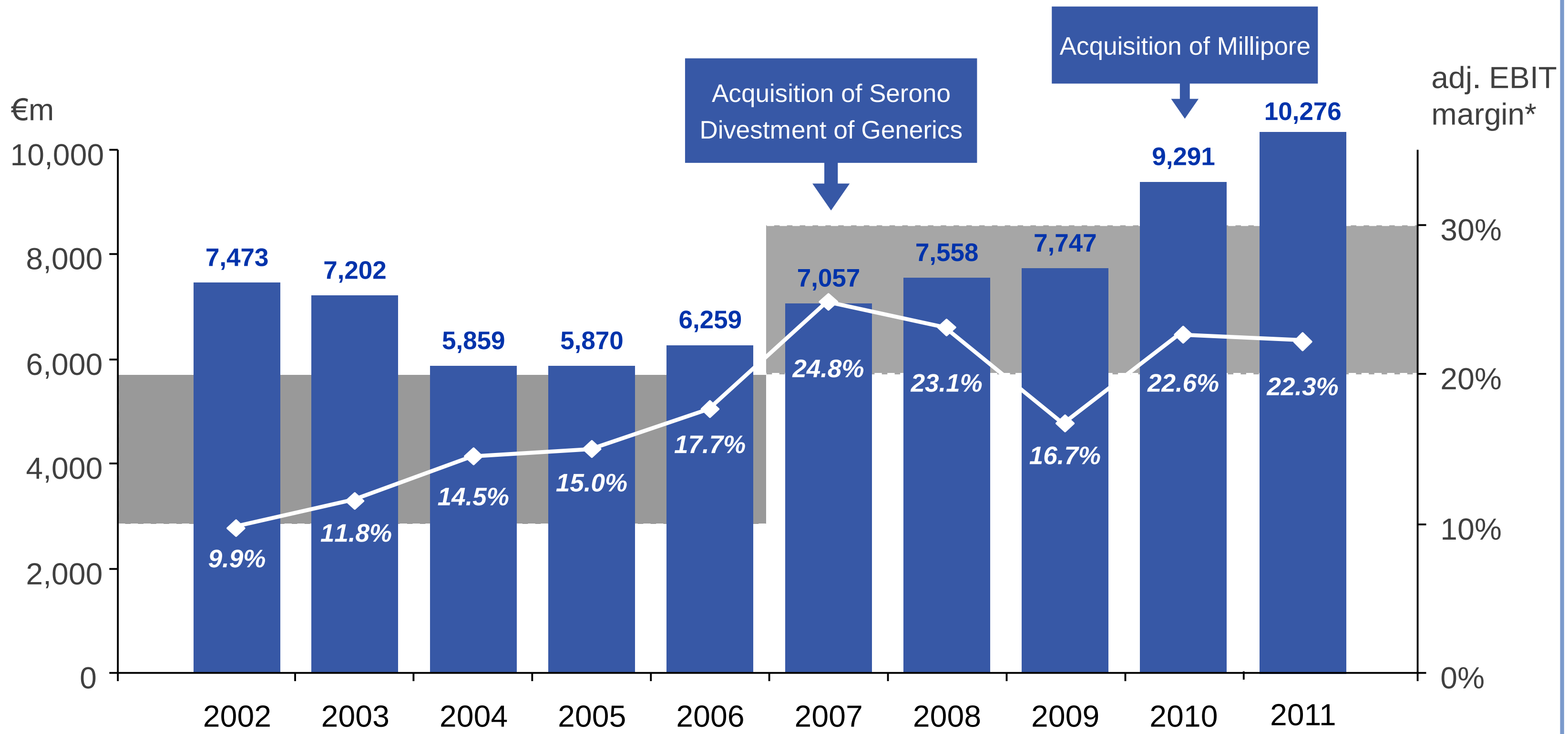



## 2011 Revenues €10.3 bn



# Our stronger portfolio has enabled us to fundamentally improve our profitability

Group total revenues and adjusted EBIT margin* 2002-2011




* adjusted EBIT** divided by total revenues
** adjusted EBIT is EBIT less costs related to acquisitions (amortization and impairments of intangible assets, and integration costs) and less exceptionals

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# 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 Tools | 🟢 | 🟢/🟡 | 🟡 | 🟢 |

🟢 above peers 🟡 in-line with peers 🔴 below peers

Transforming the company

# We now focus on efficiency

**Transformation process 2012-2018**

2012 | 2013 | 2014 | 2015 | 2016-18

**Efficiency**
- De-complex organization
- Optimize cost structure
- Increase R&D productivity

**Organic growth**
- Exploit leading market positions
- Execute selected bolt-on acquisitions

**Portfolio**
- No portfolio divestments until 2014
- No transformational deals before 2014

**Cultural change**
- Fill key positions with best managers
- Foster performance culture

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# New management in key positions and across the entire organization

## Management changes

**Divisions**

- Head of Consumer Health
- Head of Life Science Tools

**Biopharmaceuticals**

- Biopharma-ceuticals Chief Operating Officer
- Head of Biopharma-ceuticals Development

**Corporate**

- Head of Corporate HR
- Head of Corporate Controlling

**The Group**

Changes within the top 50 positions:
More than 40% since January 1, 2011

# Restructuring costs and net savings targets

Net annual savings [€m]

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | Total savings |
|---|---|---|---|---|---|---|---|
| Biopharmaceuticals | 50 | 200 | 300 | | | | **300** |
| Consumer Health | 5 | 15 | 25 | | | | **25** |
| Life Science Tools | | | | 10 | 30 | 40 | **40** |

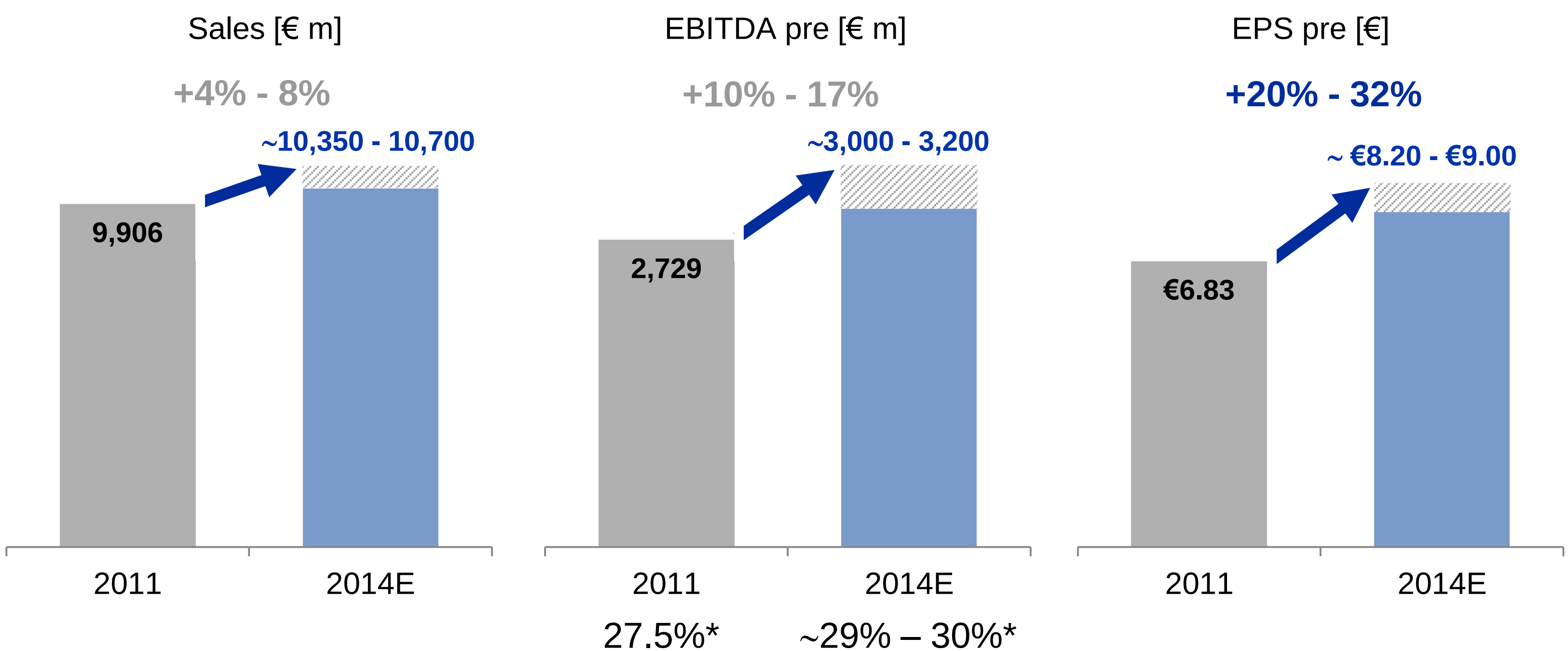
One-time costs [€m]

| | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|
| Biopharmaceuticals | 400 | 150 | 50 | |
| Consumer Health | 30 | 10 | | |
| Life Science Tools | | 70 | 70 | 20 |
| Total | 430 | 230 | 120 | 20 |

Total savings of €365 million lead to a structurally improved Group profitability

# Striving for realistic Group targets

## Mid-term targets




| Assumptions | ▪ FX: EUR/USD = 1.35; EUR/CHF = 1.20<br>▪ Unchanged economic environment |
|---|---|

* as % of sales

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# 9M 2012: Execution drives solid numbers

| [€ m] | 9M 2012 | 9M 2011 | Δ |
|---|---|---|---|
| **Sales** | **8,029** | **7,381** | **9%** |
| **EBITDA pre**<br>*Margin (% of sales)* | **2,175**<br>*27.1%* | **2,043**<br>*27.7%* | **6%** |
| **EPS pre [€]** | **5.56** | **5.12** | **9%** |
| **Operating cash flow** | **2,074** | **1,217** | **70%** |

| [€ m] | Sep 2012 | Dec 2011 | Δ |
|---|---|---|---|
| **Net financial debt** | **2,127** | **3,484** | **-39%** |
| **Working capital** | **2,518** | **2,919** | **-14%** |
| **Employees** | **39,545** | **40,676** | **-3%** |

**Comments**

- 9.0% sales growth reflects 4.1% organic growth, 4.3% FX benefit and 0.4% growth from acquisitions
- EBITDA pre increase driven by strong top-line result and tight cost management
- Good operational performance and improvements in working capital management drive higher free cash flow

# De-leveraging continues

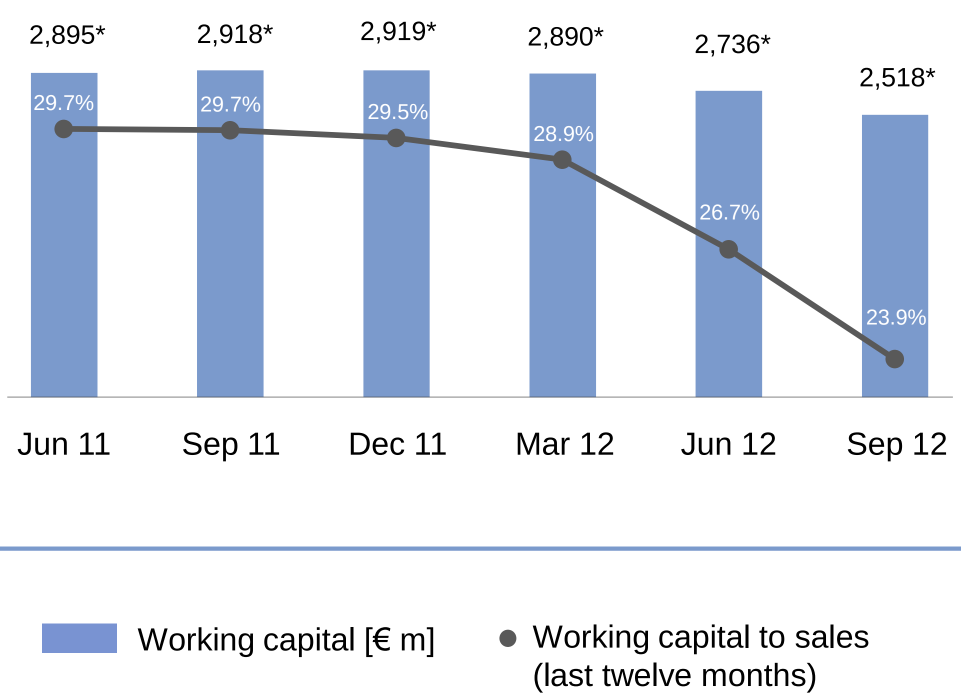
| [€ m] | Sep 30 2012 | Dec 31 2011 | Δ |
|---|---|---|---|
| **Total Assets** | **22,273** | **22,122** | **1%** |
| Equity | 10,566 | 10,494 | 1% |
| Cash & other liquid funds | 2,928 | 2,055 | 42% |
| Intangible Assets | 11,178 | 11,764 | -5% |
| Financial Debt | 5,055 | 5,539 | -9% |
| Pension Provisions | 1,280 | 1,140 | 12% |
| Net Financial Debt | 2,127 | 3,484 | -39% |

**Comments**

- Strong operating business leads to increased cash & other liquid funds
- Financial debt down due to bond repayment of €500 m in March 2012
- Ongoing debt de-leveraging

# We are effectively balancing profitability increase with improvements in working capital

## Working capital to sales development




## Comments

- Q3 improvement driven mainly by inventory reductions in Performance Materials
- New management incentives for working capital ratios drives improvement
- ~25% considered as healthy level

**Effective working capital control mechanisms in place**

* Total working capital

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# Delivering strong free cash flow through working capital management, despite lower profit

| [€ m] | 9M 2012 | 9M 2011 | Δ |
|---|---|---|---|
| **Profit after tax** | **303** | **482** | **-179** |
| Depreciation & Amortization | 1,037 | 1,254 | -216 |
| Changes in working capital | 425 | -237 | 661 |
| Changes in provisions | 551 | 23 | 528 |
| Changes in other assets / liab. | -217 | -122 | -95 |
| Other operating activities | -26 | -183 | 157 |
| **Net cash flow operating** | **2,074** | **1,217** | **857** |
| Capital expenditures | -181 | -246 | 65 |
| Others | -33 | 409 | -442 |
| **Free cash flow** | **1,860** | **1,380** | **480** |

## Comments

- Working capital improvement coming from inventory and receivables reduction
- Increased provisions due to restructuring program and litigation
- 2012 YTD free cash flow grows 35% despite difficult comparison
    - Free cash flow 9M 2011 benefitted from €471 m divestment gains from Théramex and Crop BioScience

Sum of items may not foot due to rounding

# Agenda

- Business overview and strategy recap
- Financial overview
- **Guidance**

# Guidance FY 2012

| 2012 Divisional EBITDA pre Guidance [€ m] | |
|---|---|
| Biopharmaceuticals | 1,750 – 1,800 |
| Consumer Health | ~ 60 |
| Performance Materials | ~ 700 |
| Life Science Tools | 590 – 600 |
| Corporate | -200 |

| Group Guidance [€ bn] | |
|---|---|
| Total revenues | 10.9-11.0 |
| **EBITDA pre** | **2.90 – 2.95** |
| (including €55 m efficiency savings) | |

### 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
- Underlying tax rate around 25-26%
- Q4 2012: €/US$ = 1.29; €/CHF = 1.20

# Appendix

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# Solid YTD results driven by good business performance and tight cost controls

| [€ m] | 9M 2012 | 9M 2011 | Δ |
|---|---|---|---|
| **Total Revenues** | **4,767** | **4,376** | **9%** |
| Sales | 4,474 | 4,115 | 9% |
| Royalty income | 293 | 261 | 12% |
| **Gross Profit** | **3,891** | **3,636** | **7%** |
| *Margin (% of sales)* | *87.0%* | *88.4%* | |
| Marketing & Selling | -1,030 | -1,061 | -3% |
| Royalty and Comm. Exp. | -420 | -347 | 21% |
| Administration | -191 | -190 | 1% |
| Other Expenses / Income | -541 | -317 | 71% |
| R&D | -916 | -903 | 1% |
| Amortization | -494 | -626 | -21% |
| **EBIT** | **298** | **192** | **55%** |
| Depreciation & Amortization | 706 | 942 | -25% |
| One-time items | 284 | 26 | >100% |
| **EBITDA pre** | **1,289** | **1,161** | **11%** |
| *Margin (% of sales)* | *28.8%* | *28.2%* | |

Comments

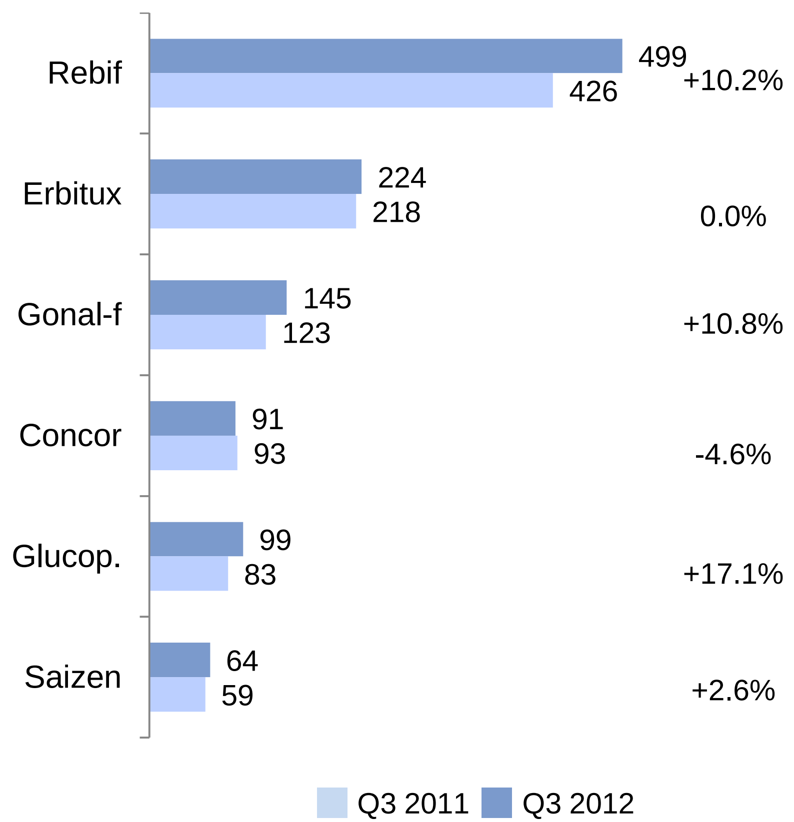
- Sales grow 9%, organic sales growth of 5%; and a 3% benefit from changes in foreign exchange rates
- Main organic sales drivers are North America (Rebif), and Emerging Markets (notably Glucophage, Gonal-f, Concor)
- Gross profit impacted by higher production costs and start-up costs (LSB)
- Other operating result includes €280 m restructuring costs

Sum of items may not foot due to rounding

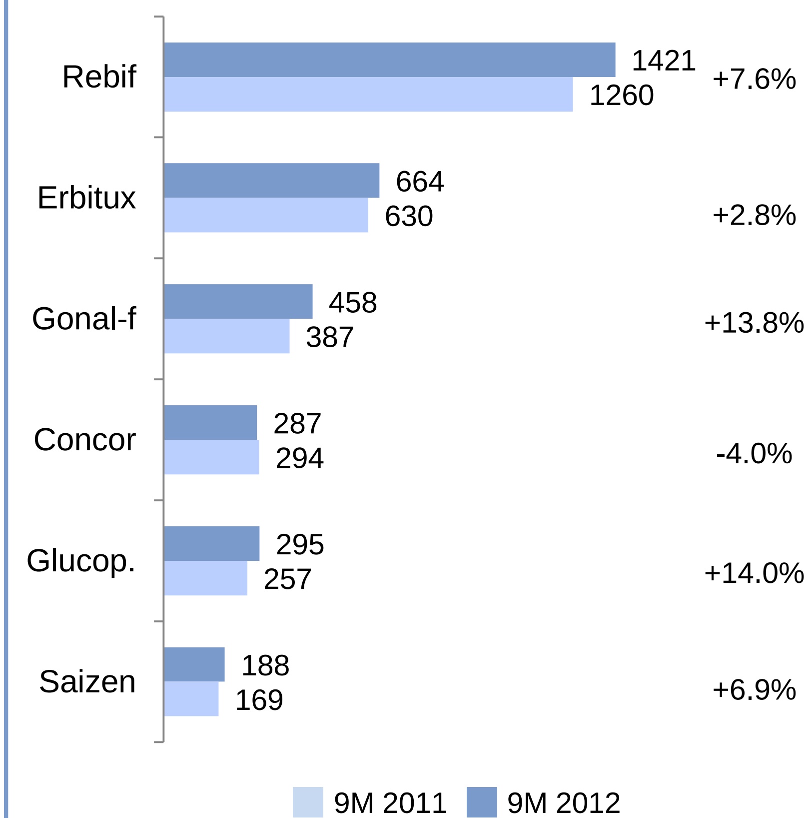
Biopharmaceuticals

# Rebif drives growth

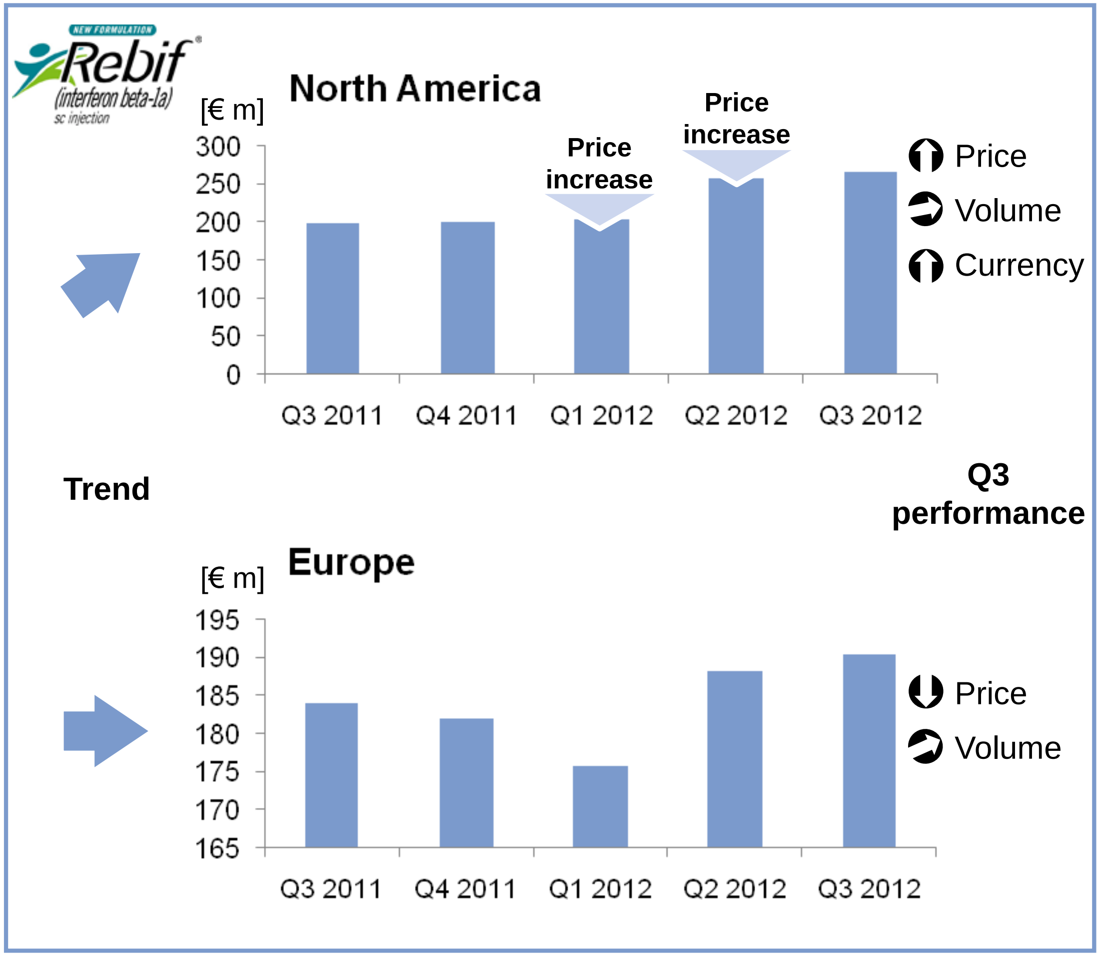
Organic sales growth by key products [€ m]




Organic sales growth by key products [€ m]



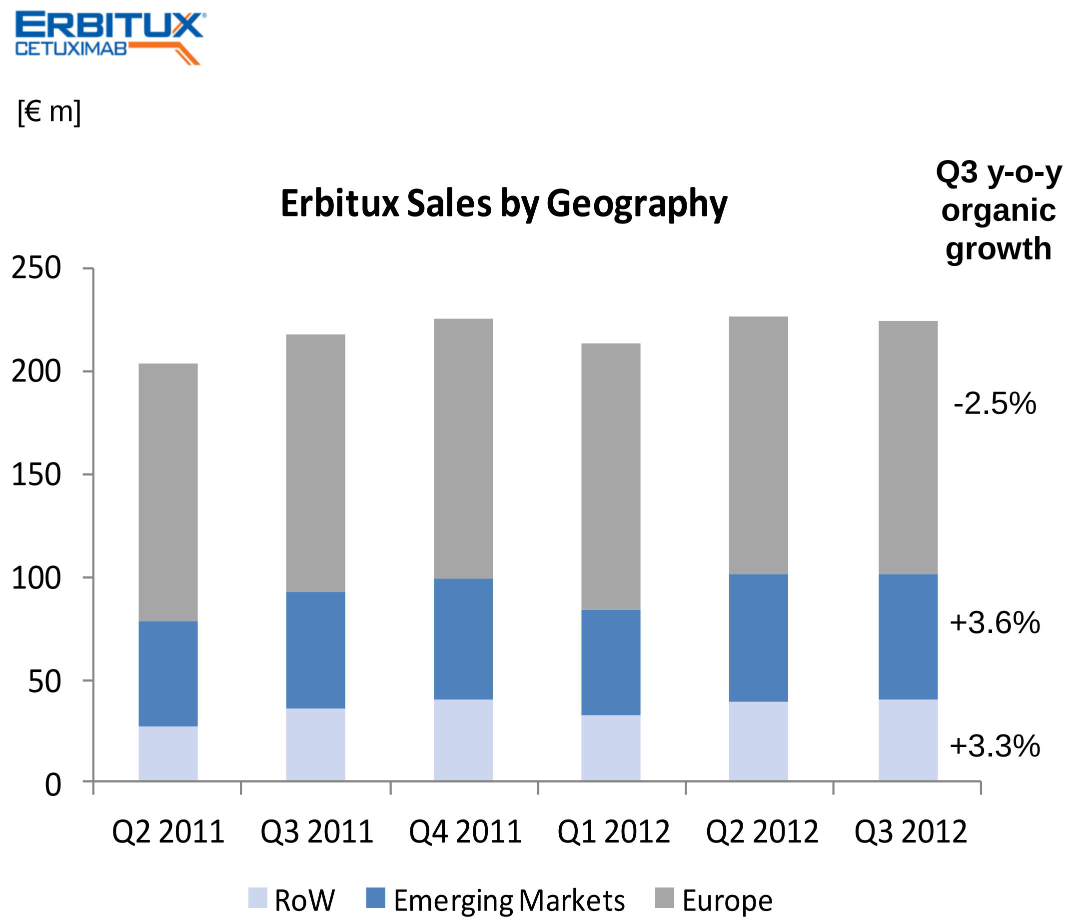
# US price increases remain major growth driver




## Comments

- ~ €500 m global sales in Q3 2012
- Small volume growth in North America (organic growth 20.1%) and Europe (organic growth 2.1%)
- Performance in North America benefitting from two price increases passed earlier in 2012
- Growth 2012E: ~5% organic sales growth

# Emerging Markets and Australia drive growth, ongoing weakness in Europe

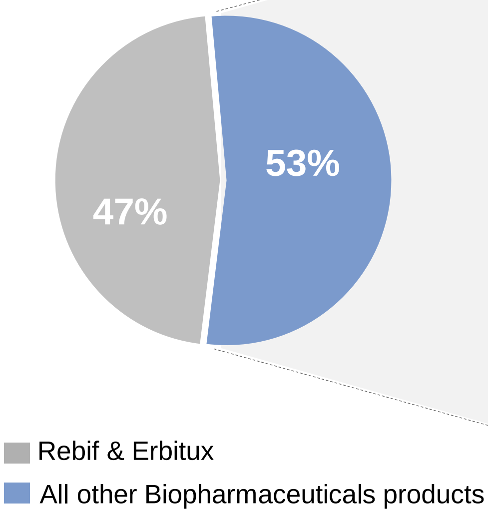



## Comments

- €224 m global sales in Q3 2012
- Organic sales growth in Emerging Markets
- Europe softer due to increasing competition and pricing pressure
- Growth 2012E: 1-4% organic growth
- Voluntary withdrawal of NSCLC filing in Europe

# Despite patent expiry many of our products continue to grow

## 9M 2012 global sales by franchise




| | | |
|---|---|---|
| **Fertility** | Cetrotide, Pergoveris, GONAL-f, Ovidrel, Crinone, Luveris | +15%* |
| **Endocrinology** | Saizen, Serostim, Kuvan | +12%* |
| **General Medicine** | Glucophage, Euthyrox, Concor | flat* |

**Good franchises that continue to support the business**

* Organic sales growth YTD Sept 12

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# Upcoming pipeline newsflow

| Project | Indication | Current phase | Timing | Event |
|---|---|---|---|---|
| Cilengitide | Glioblastoma | Phase III | H1 2013 | Head-line result (CENTRIC) |
| TH-302 | Soft tissue sarcoma | Phase III | H1 2013 | Futility analysis |
| ONO-4641 | Multiple sclerosis | Phase II | 2013 | Phase III ‘go/no go’ decision |
| Atacicept | Systemic lupus erythematosus | Phase II | H1 2013 | Publication of results (APRIL SLE) |

# L-BLP25 (Stimuvax): phase III START trial

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## L-BLP25: mode of action

- MUC1 antigen-specific cancer immunotherapy
- Designed to stimulate the body's immune system to identify and target cells expressing the cell surface glycoprotein MUC1
- MUC1 is expressed in many cancers, such as non-small cell lung cancer (NSCLC)

## Head-line results START

- START trial did not meet primary endpoint of prolongation of overall survival in patients with unresectable, locally-advanced stage IIIA or IIIB NSCLC
- Notable treatment effect was observed in certain subgroups

## Next steps

- Analyse the full data
- Discuss data with scientific experts and regulatory authorities
- Decide on potential next steps, including new trials
- Present data at scientific conferences

**Primary endpoint of START not met, notable treatment effect in some subgroups**

# TH-302: first-in-class potential in oncology

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## Proposed mode of action

TH-302 (Prodrug)

Active drug

Cell cycle arrest

Cancer cell death

Oxygen-starved condition (e.g. tumor tissue)

## Phase III in soft tissue sarcoma (STS)

- Global trial, 450 patients (study 406)
- Recruiting patients since late 2011
- SPA[1] and orphan drug designation[2]
- Niche indication, approximately 26,000 patients diagnosed annually[2]

## Phase III in pancreatic cancer

- Global trial, 660 patients (MAESTRO)
- About to start recruitment
- SPA[1] in place
- Approximately 277,000 patients diagnosed worldwide every year

[1] Special protocol assessment: written agreement with the US Food and Drug Agency that the design and planned analysis of a study can adequately address objectives in support of a regulatory submission. However, FDA's determinations for marketing application approval are made after a complete review of a marketing application and are based on the entire data in the application
[2] US + EU

# Pipeline

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## Phase I

- **ATX-MS-1467**
  **Immune tolerizing agent**
  Multiple sclerosis
- **Plovamer acetate (PI –2301)**
  **Second-generation peptide copolymer**
  Multiple sclerosis
- **Novel combination of pimasertib with PI3K inhibitor[1]**
  Solid tumors
- **MEK inhibitor 2**
  Solid tumors
- **C-Met kinase inhibitor**
  Solid tumors
- **NHS-IL12[2]**
  **Cancer immunotherapy**
  Solid Tumors
- **TH-302**
  **Hypoxia-targeted drug**
  Hematologic malignancies and solid tumors
- **Sym004**
  **Anti-EGFR mAbs**
  Solid Tumors
- **Sprifermin**
  **Fibroblast Growth Factor 18**
  Osteoarthritis

## Phase II

- **ONO – 4641**
  **Oral S1P receptor modulator**
  Multiple sclerosis
- **Cilengitide**
  **Integrin inhibitor**
  Non-small cell lung cancer
- **DI17E6**
  **Anti-integrin mAb**
  Metastatic colorectal cancer
- **DI17E6**
  **Anti-integrin mAb**
  Metastatic castration-resistant prostate cancer
- **TH-302**
  **Hypoxia-targeted drug**
  Pancreatic cancer
- **Pimasertib**
  **MEK inhibitor 1**
  Pancreatic Cancer
- **Pimasertib**
  **MEK inhibitor 1**
  Malignant Melanoma
- **Sym004**
  **Anti-EGFR mAbs**
  Squamous cell carcinoma of the head and neck
- **Sprifermin**
  **Fibroblast Growth Factor 18**
  Cartilage injury repair
- **Atacicept**
  **anti-Blys/anti-APRIL fusion protein**
  Systemic lupus erythematosus

## Phase III

- **Cilengitide**
  **Integrin inhibitor**
  Glioblastoma
- **Stimuvax ® (L-BLP25)**
  **MUC1 antigen-specific cancer immunotherapy**
  Non-small cell lung cancer
- **TH-302**
  **Hypoxia-targeted drug**
  Soft tissue sarcoma
- **Kuvan ®**
  **(Sapropterin dihydrochloride)**
  PKU in pediatric patients < 4years[3]

## In registration

- **Erbitux ® (cetuximab)**
  **Anti-EGFR mAb**
  Squamous cell carcinoma of the head and neck (Japan)
- **Erbitux ® (cetuximab)**
  **Anti-EGFR mAb**
  Squamous cell carcinoma of the head and neck (China)

Neurodegenerative Diseases
Oncology
Rheumatology / Immunology
Endocrinology

As of November 15, 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

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# Profitability increase despite weak top-line - driven by strong cost containment

| [€ m] | 9M 2012 | 9M 2011 | Δ |
|---|---|---|---|
| **Total Revenues** | **353** | **368** | **-4%** |
| Sales | 351 | 366 | -4% |
| Royalty income | 2 | 1 | 22% |
| **Gross Profit** | **237** | **253** | **-6%** |
| *Margin (% of sales)* | *67.5%* | *69.0%* | |
| Marketing & Selling | -159 | -174 | -9% |
| Royalty and Comm. Exp. | 0 | -2 | -80% |
| Administration | -17 | -17 | 0% |
| Other Expenses / Income | -21 | -5 | >100% |
| R&D | -14 | -16 | -15% |
| Amortization | -3 | -3 | 9% |
| **EBIT** | **22** | **34** | **-36%** |
| Depreciation & Amortization | 9 | 8 | 10% |
| One-time items | 14 | 0 | >100% |
| **EBITDA pre** | **45** | **42** | **6%** |
| *Margin (% of sales)* | *12.7%* | *11.6%* | |

**Comments**

- Organic sales decline 6%, FX benefit of 2%
- Sales decline primarily due to weak performance in Europe
- Other operating result includes €14 m restructuring costs
- EBITDA pre margin improvement due primarily to lower sales promotion costs

Sum of items may not foot due to rounding

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# Favorable FX and strong performance of Liquid Crystals drive top-line performance

| [€ m] | 9M 2012 | 9M 2011 | Δ |
|---|---|---|---|
| **Total Revenues** | **1,260** | **1,124** | **12%** |
| Sales | 1,259 | 1,122 | 12% |
| Royalty income | 1 | 2 | -60% |
| **Gross Profit** | **715** | **660** | **8%** |
| *Margin (% of sales)* | *56.8%* | *58.8%* | |
| Marketing & Selling | -106 | -99 | 7% |
| Royalty and Comm. Exp. | -2 | -3 | -47% |
| Administration | -27 | -25 | 9% |
| Other Expenses / Income | -9 | 128 | n.m. |
| R&D | -102 | -100 | 3% |
| Amortization | -1 | -11 | -89% |
| **EBIT** | **468** | **550** | **-15%** |
| Depreciation & Amortization | 88 | 87 | 2% |
| One-time items | -11 | -119 | -91% |
| **EBITDA pre** | **545** | **518** | **5%** |
| *Margin (% of sales)* | *43.3%* | *46.2%* | |

**Comments**

- 4% organic sales growth driven by Liquid Crystals, FX benefit of 8%
- Gross profit impacted by lower prices and increased production costs due to volume growth
- M&S rise below sales growth
- Other operating result 9M 2011 benefits from €157 m gain of Crop BioScience divestment

Sum of items may not foot due to rounding

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# Solid organic sales performance delivers profitable growth

| [€ m] | 9M 2012 | 9M 2011 | Δ |
|---|---|---|---|
| **Total Revenues** | **1,959** | **1,783** | **10%** |
| Sales | 1,945 | 1,778 | 9% |
| Royalty income | 14 | 5 | >100% |
| **Gross Profit** | **1,154** | **1,028** | **12%** |
| *Margin (% of sales)* | *59.3%* | *57.8%* | |
| Marketing & Selling | -502 | -443 | 13% |
| Royalty and Comm. Exp. | -11 | -11 | 5% |
| Administration | -87 | -79 | 10% |
| Other Expenses / Income | -71 | -80 | -11% |
| R&D | -122 | -97 | 25% |
| Amortization | -153 | -141 | 9% |
| **EBIT** | **207** | **178** | **16%** |
| Depreciation & Amortization | 228 | 214 | 7% |
| One-time items | 22 | 28 | -21% |
| **EBITDA pre** | **457** | **419** | **9%** |
| *Margin (% of sales)* | *23.5%* | *23.6%* | |

Comments

- Sales grow 9%; organic sales growth of 3%, acquisition benefit of 2%, and a 5% favorable benefit from changes in foreign exchange rates
- All business units contribute to organic sales growth, lead by Process Solutions
- Gross margin increase of 150 basis points supported by FX changes and improved operational effiency
- EBITDA pre grows, but down as a % of sales due primarily to R&D investments

Sum of items may not foot due to rounding

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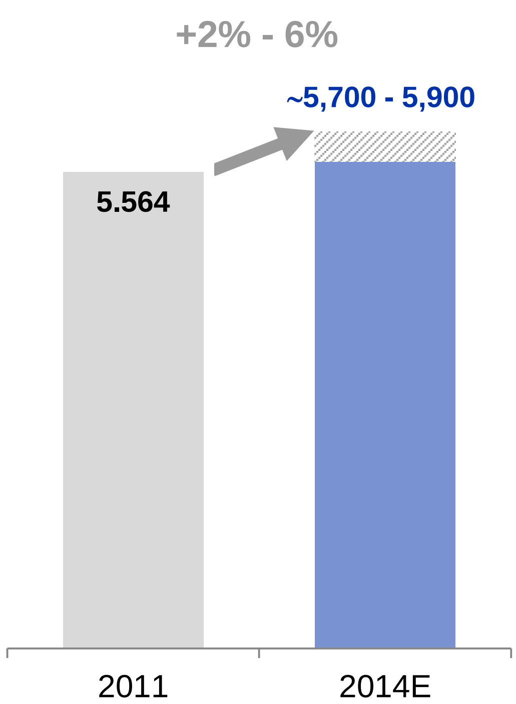
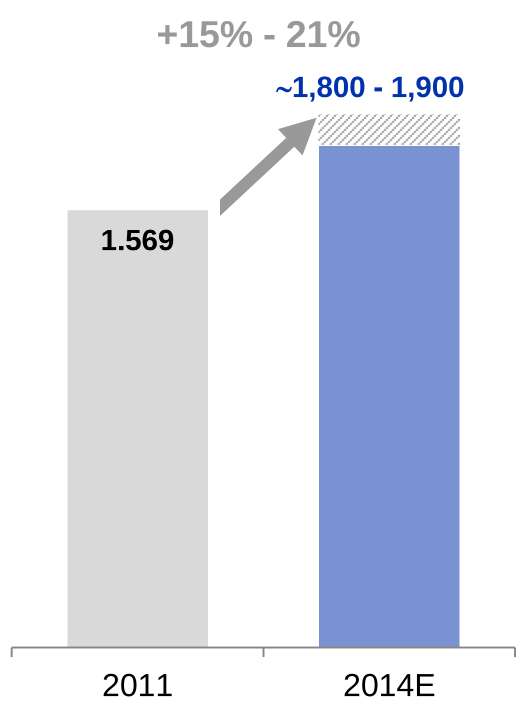
# Biopharmaceuticals mid-term financial targets

## Mid-term targets

Sales [€ m]




EBITDA pre [€ m]




28.2%* ~31% – 32%*

## Assumptions

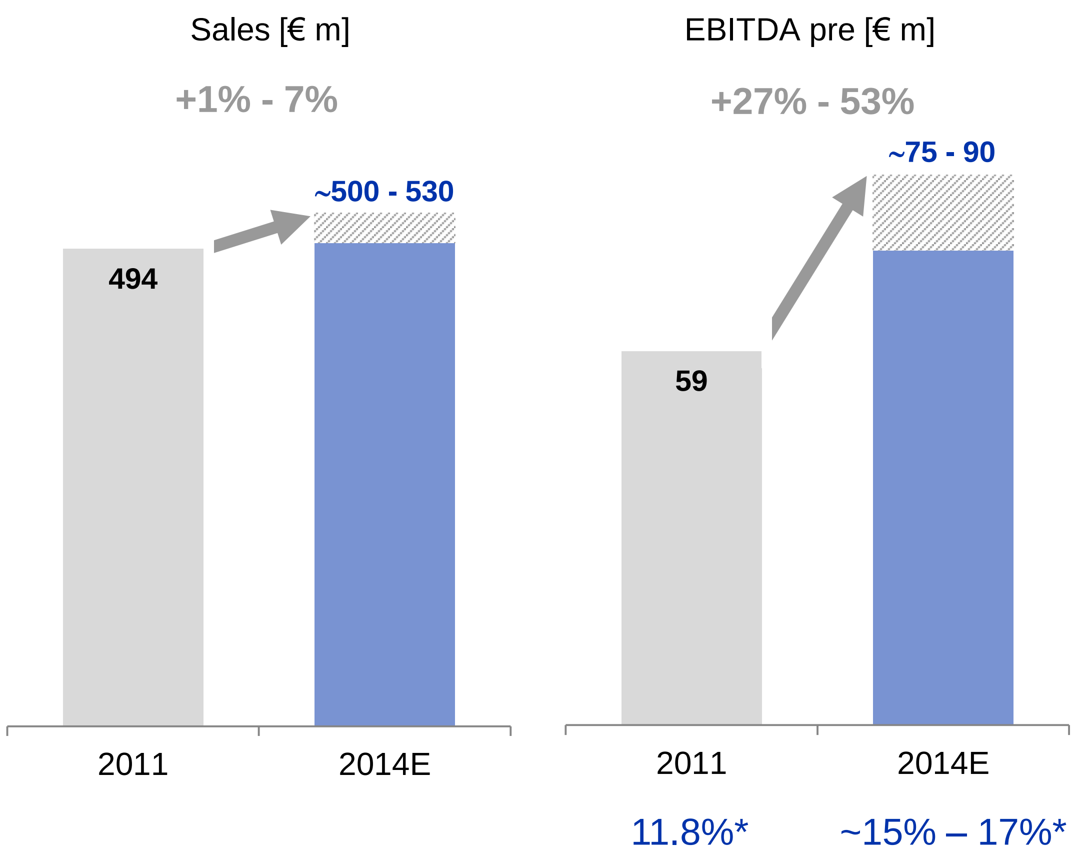
- No new product launches
- Austerity measures will continue to put pressure on developed markets
- Emerging Markets will continue to fuel growth
- Royalty income to be expected to decrease to €180 m – €200 m in 2014

**Cost savings will fundamentally improve profitability**

* % of sales

# Consumer Health mid-term financial targets

## Mid-term targets




## Assumptions

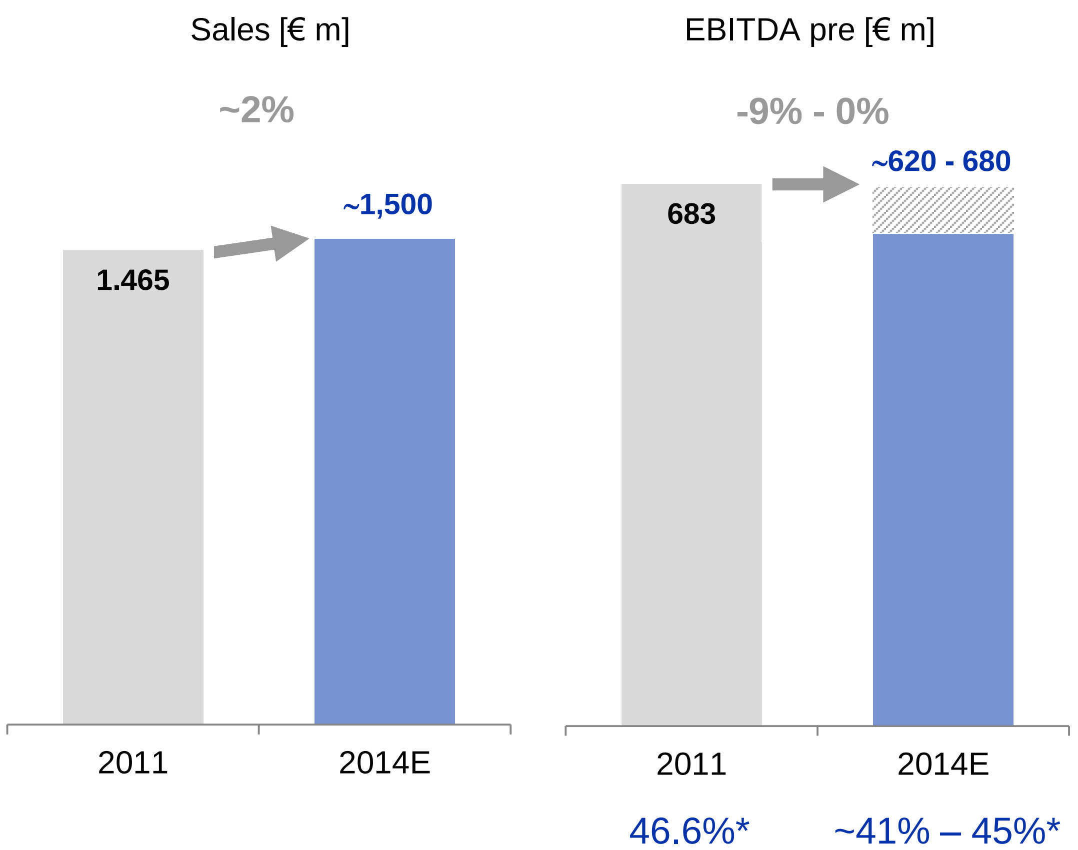
- Cost Containment, notably:
  - Efficiencies on fixed cost structure
  - Improvement on sales promotion activities
  - Exit unprofitable products

**Marketing & selling savings drive profitability improvement**

* % of sales

# Performance Materials mid-term financial targets

## Mid-term targets




## Assumptions

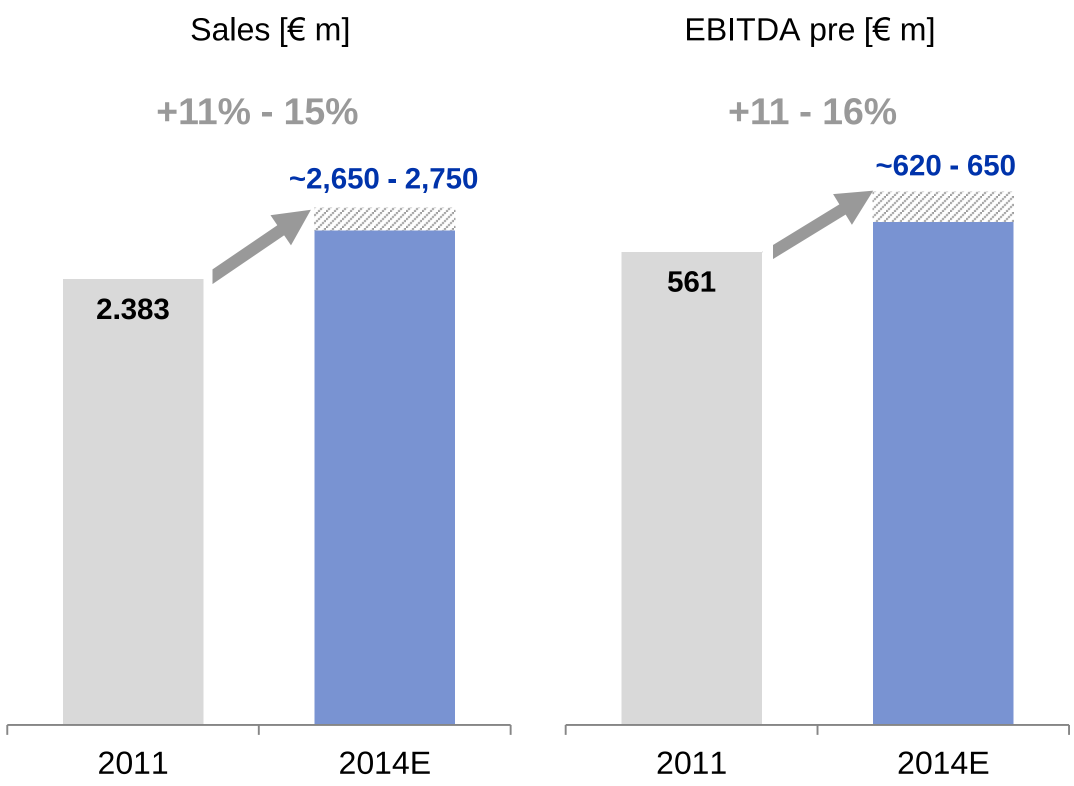
- Slight margin erosion (volume up, price down)
- No new liquid crystal technologies launched

**Performance Materials remains an attractive business**

* % of sales

# Life Science Tools mid-term financial targets

## Mid-term targets




23.6%* ~23% – 24%*

## Assumptions

- Growth drivers predominantly:
  - Asia
  - Higher production of biologic drugs
  - New products
  - Bolt-on acquisitions
- High R&D maintained

**Solid growth business**

* % of sales

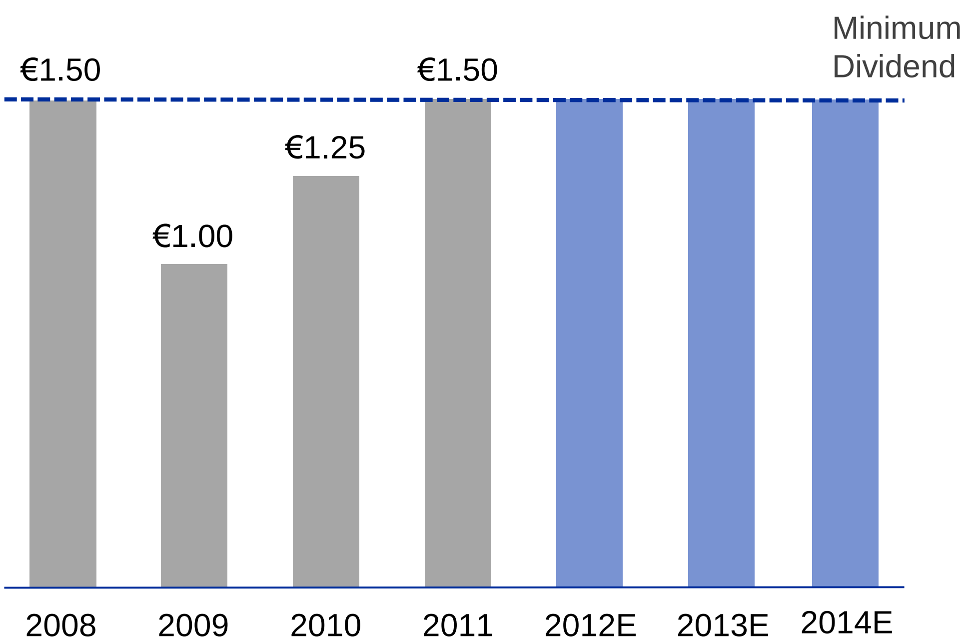
# Ensure effective cash allocation 2012/2013

| Cash allocation | |
|---|---|
| Deleveraging | ▪ 12/2012: €500m bond (interest rate = 3.75%)<br>▪ 09/2013: €750m bond (interest rate = 4.875%) |
| Restructuring | ▪ One-time costs* 2012-2014: ~€780 m |
| External Growth | ▪ Bolt-on acquisitions 2012/2013<br>▪ In-licensing deals in pharma<br>▪ No large, transformational transactions |
| Dividend | ▪ Stable dividend payment: 35-40% payout ratio (on adjusted net income, i.e. before one-time costs) |

*Includes Life Science Tools one-time-costs disclosed at the 2012 Information Day

# Reliable dividend policy

## Dividend payment




## Dividend policy

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

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# 2012 Q3 Reconciliation to adjusted results

| [€ m] | Q3 2012 | Q3 2011 |
|---|---|---|
| **EBIT** | **318** | **332** |
| **Depreciation & Amortization** | **343** | **314** |
| Regular depreciation & amortization | 115 | 102 |
| Amortization of purchased intangible assets | 217 | 212 |
| Impairments | 11 | 0 |
| **EBITDA** | **661** | **646** |
| **One-time items** | **93** | **6** |
| M&A costs | 0 | 0 |
| Restructuring costs | 43 | 0 |
| Integration/IT related costs | 7 | 6 |
| Costs from discontinuing businesses | 43 | 0 |
| Other one-time costs | 0 | 0 |
| **EBITDA pre** | **754** | **652** |
| Regular depreciation & amortization | -115 | -102 |
| Financial result | -58 | -72 |
| Profit before tax pre | 581 | 478 |
| **EPS pre [in€]** | **1.98** | **1.62** |

Sum of items may not foot due to rounding

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# 2012 YTD Reconciliation to adjusted results

| [€ m] | 9M 2012 | 9M 2011 |
|---|---|---|
| **EBIT** | **652** | **836** |
| **Depreciation & Amortization** | **1,037** | **1,254** |
| Regular depreciation & amortization | 348 | 318 |
| Amortization of purchased intangible assets | 647 | 618 |
| Impairments | 42 | 319 |
| **EBITDA** | **1,689** | **2,091** |
| **One-time items** | **486** | **-48** |
| M&A costs | 0 | 0 |
| Restructuring costs | 409 | 0 |
| Integration/IT related costs | 23 | 27 |
| Costs from discontinuing businesses | 54 | -147 |
| Other one-time costs | 0 | 72 |
| **EBITDA pre** | **2,175** | **2,043** |
| Regular depreciation & amortization | -348 | -318 |
| Financial result | -194 | -219 |
| Profit before tax pre | 1,633 | 1,506 |
| **EPS pre [in€]** | **5.56** | **5.12** |

Sum of items may not foot due to rounding

# Contacts

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