



Q2 2013 Implementation continues

Bank of America Merrill Lynch
Global Healthcare Conference 2013

Matthias Zachert
CFO – Merck KGaA

Merck KGaA
Darmstadt · Germany

September 2013



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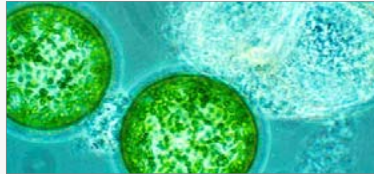
Business overview

Transforming the company

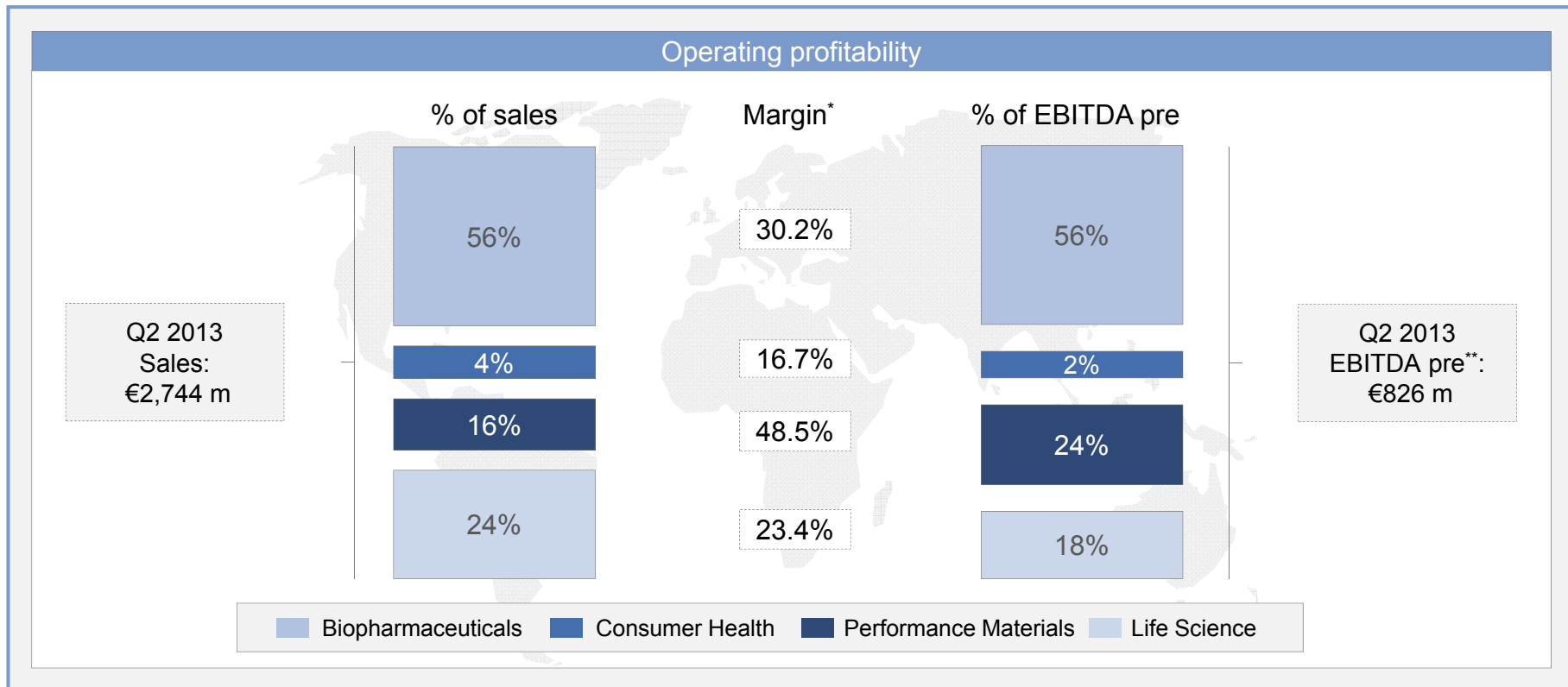
Financial review Q2 2013

Guidance

A balanced portfolio of four divisions

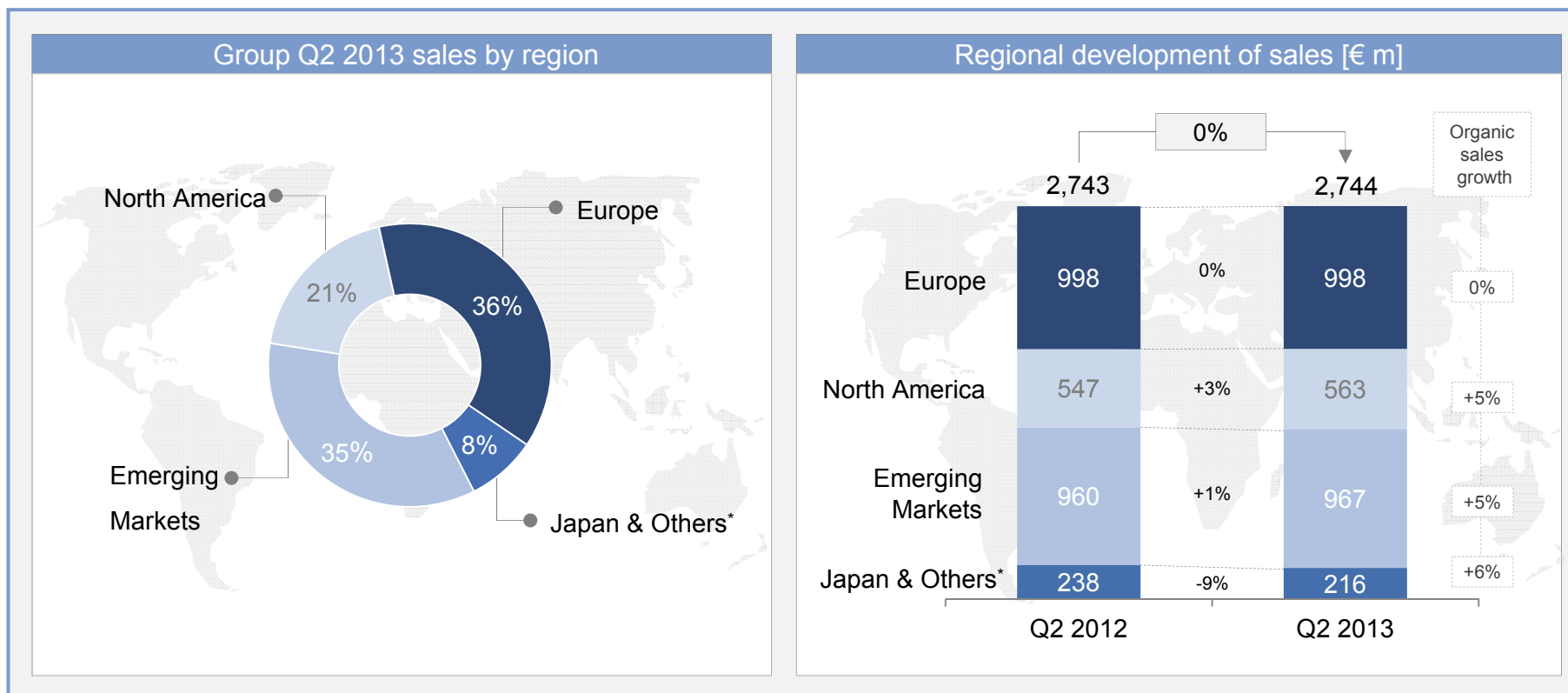
Merck KGaA, Darmstadt, Germany			
Biopharmaceuticals	Consumer Health	Performance Materials	Life Science
			
Leading in certain specialty pharma markets	Present in OTC niche markets	No. 1 in display materials	Top 3 in life science tools
<ul style="list-style-type: none">▪ Life cycle management▪ Biologics▪ Emerging markets	<ul style="list-style-type: none">▪ Vitamins▪ Supplements▪ Strong presence in Latin America and Europe	<ul style="list-style-type: none">▪ Customer intimacy▪ Innovation power▪ Cost and technology leadership	<ul style="list-style-type: none">▪ Global presence▪ Innovation▪ End-to-end solutions for pharma industry

Strong businesses with attractive margins



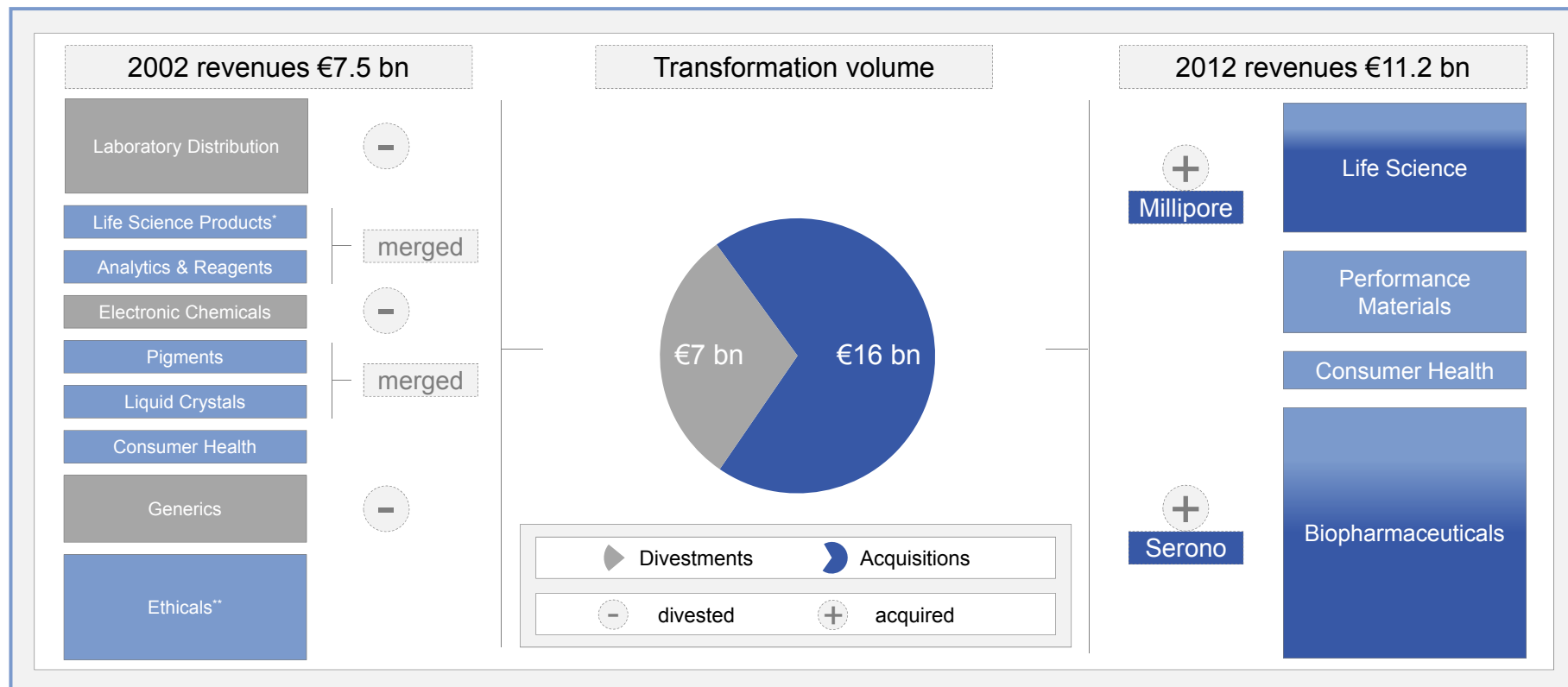
*EBITDA pre margin in % of sales
**Including Corporate/Others (-€48.7 m)

North America and Emerging Markets drive organic growth, reported sales burdened by FX headwinds



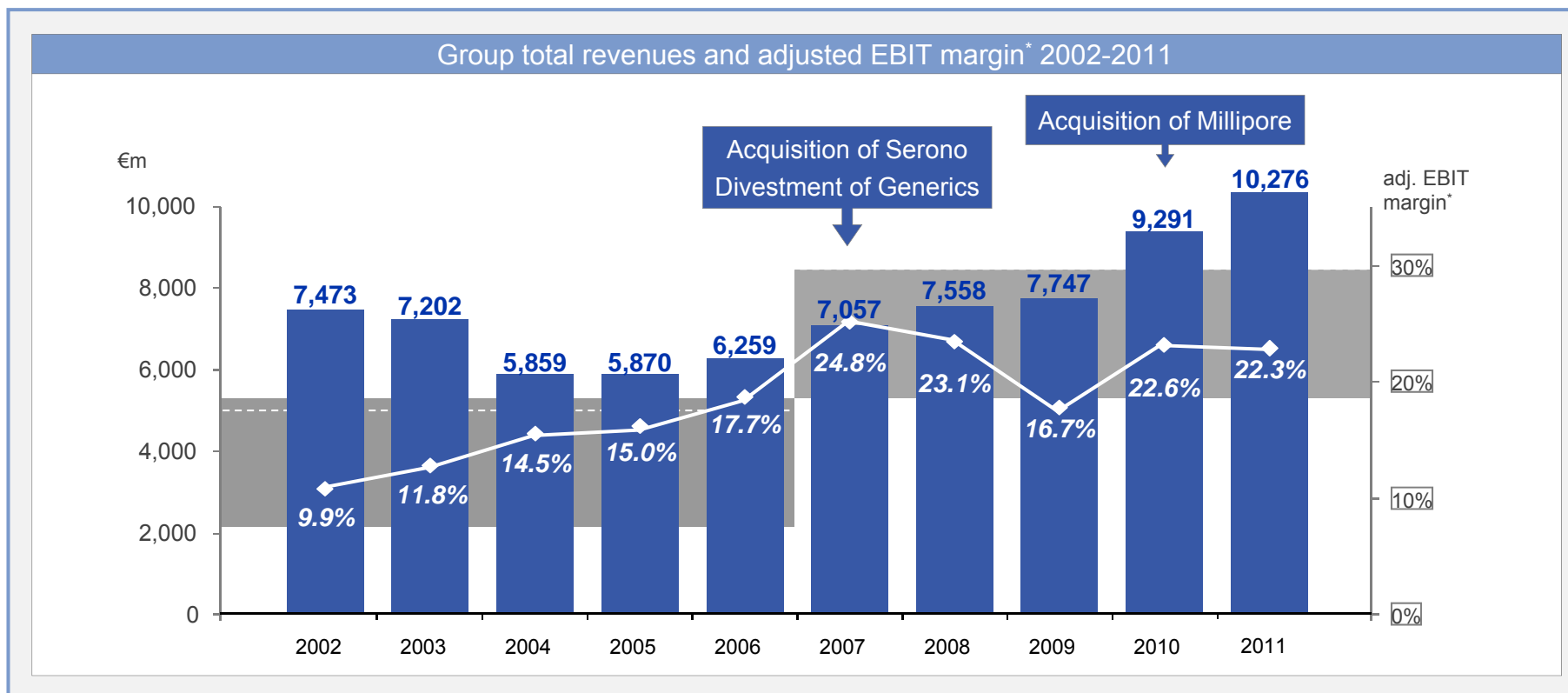
*Australia/Oceania, Africa

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



*Except "Crop Bioscience", which was divested
**Except "Theramex", which was divested

Our stronger portfolio has enabled us to fundamentally improve our profitability



*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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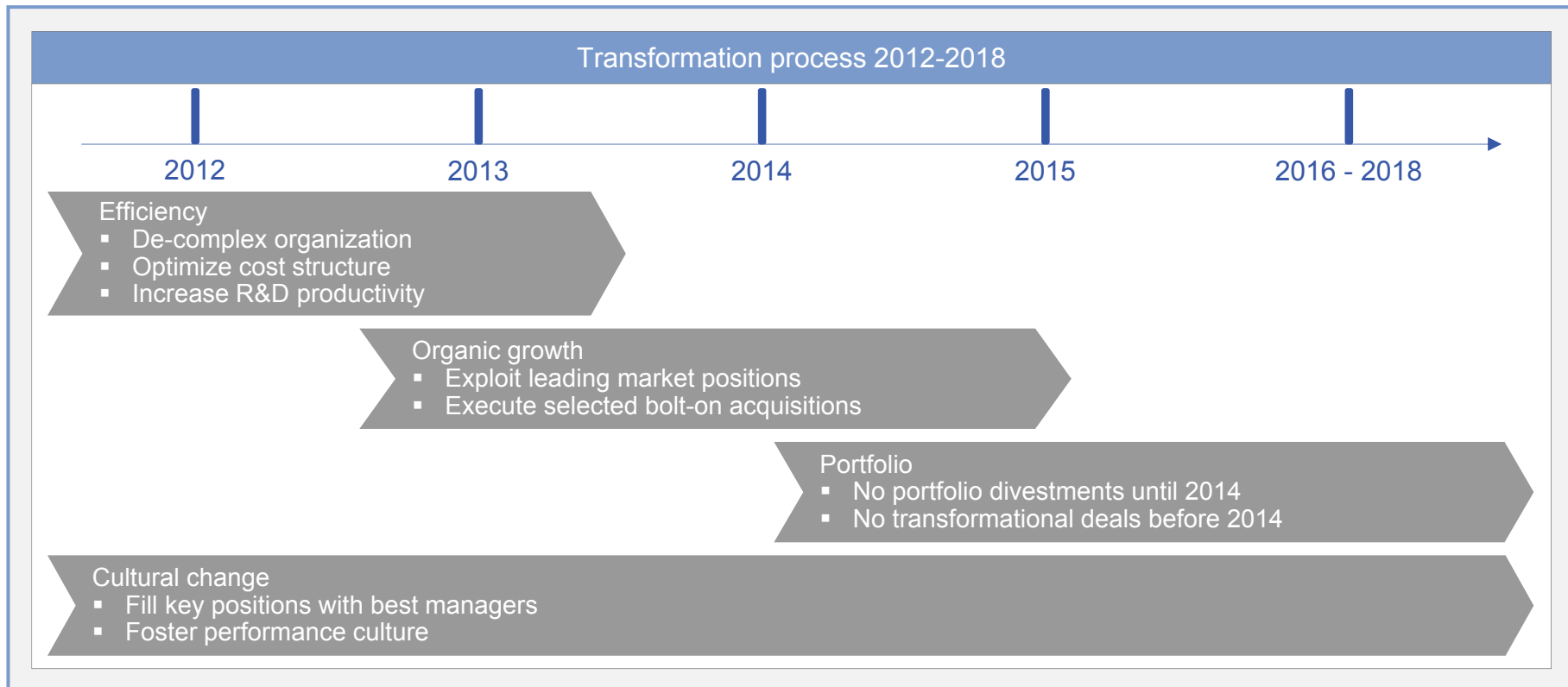
Guidance

Portfolio evolution improved our profitability structure, but further potential remains

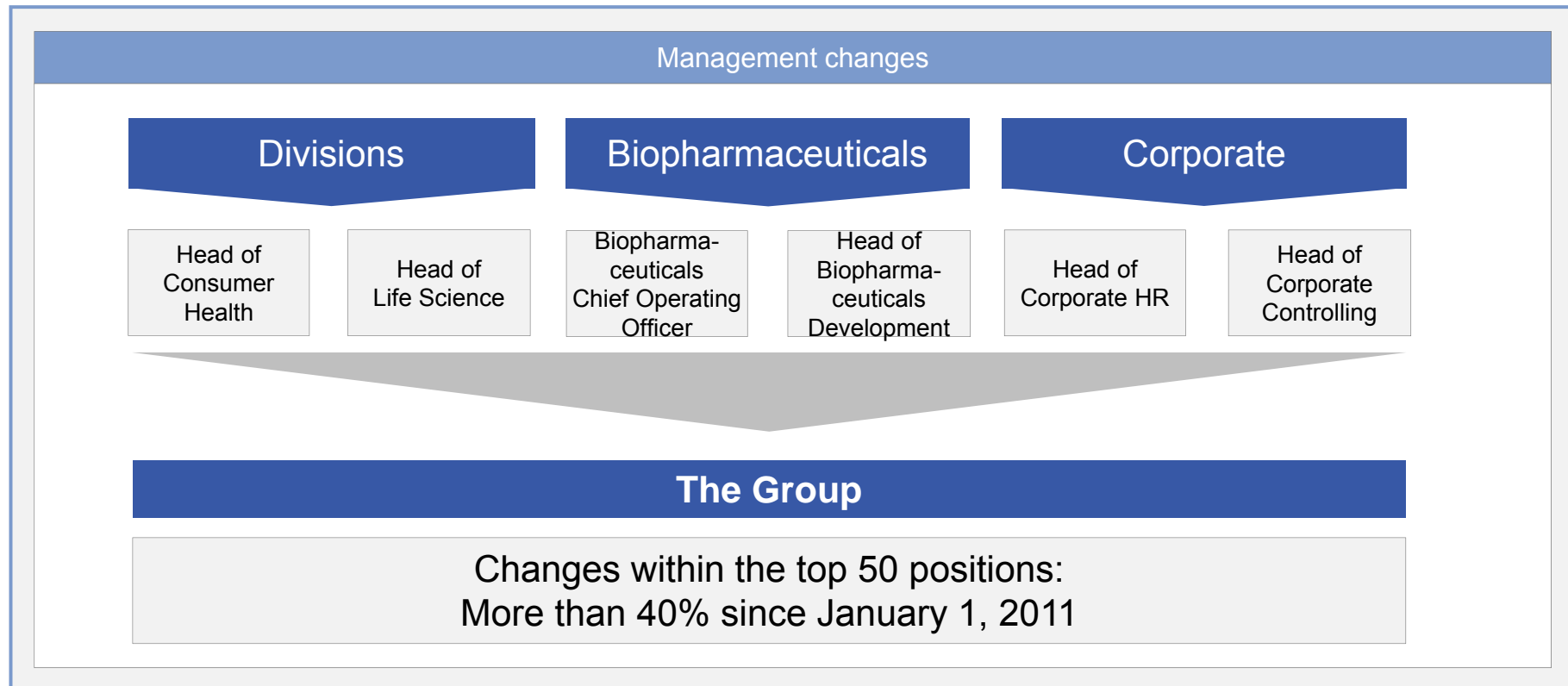
Assessment of long-term financial performance relative to peers				
	Sales growth	Gross margin	SG&A	R&D productivity
Biopharmaceuticals	●	●	●	●
Consumer Health	●	●	●	●
Performance Materials	●	●	●	●
Life Science	●	●	●	●

● above peers
 ● in-line with peers
 ● below peers

We now focus on efficiency




New management in key positions and across the entire organization



Fit for 2018: Strict implementation to yield ~€385 m savings until 2018

Net annual savings							
Savings	2012	2013	2014	2015	2016	2017	Total
Biopharmaceuticals	100	250	300				300
Consumer Health	10	15	25				25
Perform. Materials	5	10	20				20
Life Science		5	10	20	30	40	40
Total	115	280	355	365	375	385	385
Costs*	463	229	110	15			817



* Fit for 2018 one-time costs on EBIT (also including related one-time D&A = Fit for 2018 impairments)

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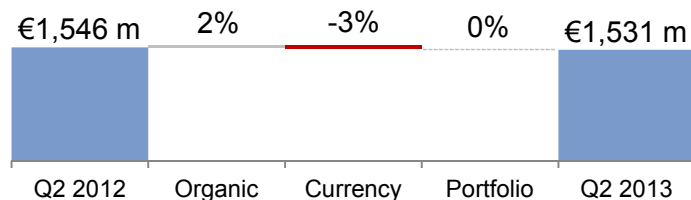
Q2 2013: Stringent savings implementation and operational performance drive EBITDA pre

[€m]	Q2 2013	Q2 2012	Δ	Q2 2013 dynamics
Sales	2,744	2,743	0%	<ul style="list-style-type: none"> ▪ Sales stable, organic sales improvement and portfolio offset by FX impact ▪ EBITDA pre increase driven by Biopharmaceuticals, Performance Materials and ~€20 m yoy hedging benefit ▪ 2012 operating cash flow driven by exceptional working capital improvement ▪ Cash generating nature of portfolio drives net debt reduction
EBITDA pre	826	747	11%	
<i>Margin (% of sales)</i>	<i>30.1%</i>	<i>27.2%</i>		
EPS pre [€]	2.26	1.92	18%	
Operating cash flow	443	694	-36%	
[€m]	Jun 30, 2013	Dec 31, 2012	Δ	
Net financial debt	1,316	1,926	-32%	
Working capital	2,418	2,360	2%	
Employees	38,122	38,847	-2%	
Over €600 m net financial debt reduction in six months				

Biopharmaceuticals: Operational management and fast savings implementation drive profitability

[€ m]	Q2 2013	Q2 2012
Sales	1,531	1,547
Marketing and selling	-352	-359
Admin	-51	-55
R&D	-296	-326
EBIT	283	14
EBITDA	494	258
EBITDA pre	491	450
<i>Margin (% of sales)</i>	<i>32.1%</i>	<i>29.1%</i>

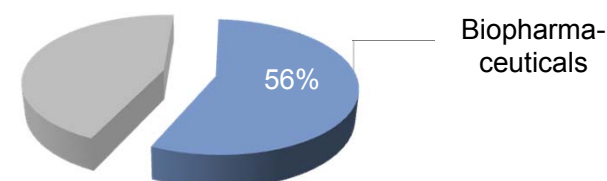
Sales bridge



Comments

- Organic growth overcompensated by adverse currency effects leading to slight reduction in reported sales
- Royalties down due to expiry of Avonex from May onwards
- Rebif price increases & RebiDose launch amid tougher competition
- Erbitux stable with solid momentum from Japan due to head and neck launch and modest performance in Europe
- Continued cost management in R&D, previous year contains EXPAND and PETACC-8 termination charges
- Visible EBITDA increase driven by cost control in marketing and selling, R&D, product mix and production yields

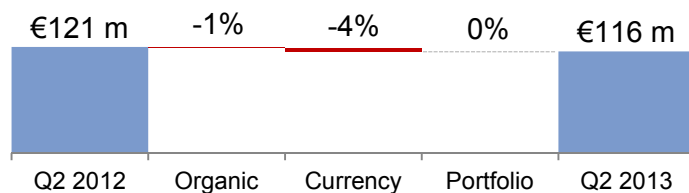
Q2 2013 share of group sales



Consumer Health: Starting to build a good track record, despite high comparables

[€ m]	Q2 2013	Q2 2012
Sales	116	121
Marketing and selling	-53	-54
Admin	-5	-5
R&D	-4	-5
EBIT	18	11
EBITDA	20	13
EBITDA pre	19	19
<i>Margin (% of sales)</i>	<i>16.7%</i>	<i>15.4%</i>

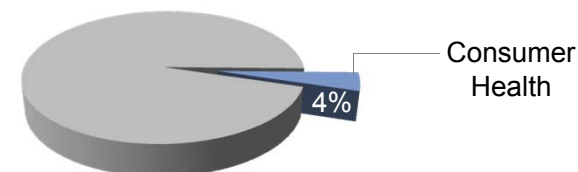
Sales bridge



Comments

- Slight sales decline on tough Q2 2012 comparable and FX headwind
- Softer Europe notably in southern countries being somewhat compensated by good contribution of German market
- Good demand for vitamins (Bion 3) and mobility products (Kytta), while some Seven Seas export products have been discontinued
- EBITDA pre margin expansion driven by better resource allocation and cost containment

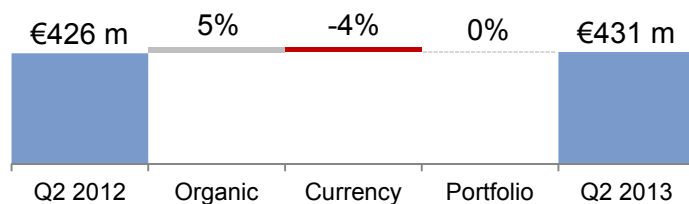
Q2 2013 share of group sales



Performance Materials: A unique quarter

[€ m]	Q2 2013	Q2 2012
Sales	431	426
Marketing and selling	-37	-36
Admin	-8	-8
R&D	-33	-32
EBIT	170	181
EBITDA	205	208
EBITDA pre	209	193
<i>Margin (% of sales)</i>	<i>48.5%</i>	<i>45.2%</i>

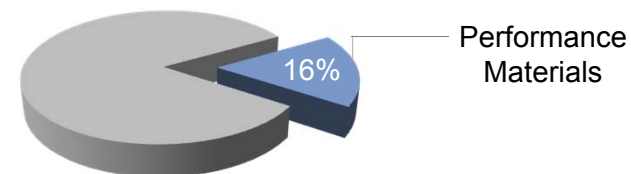
Sales bridge



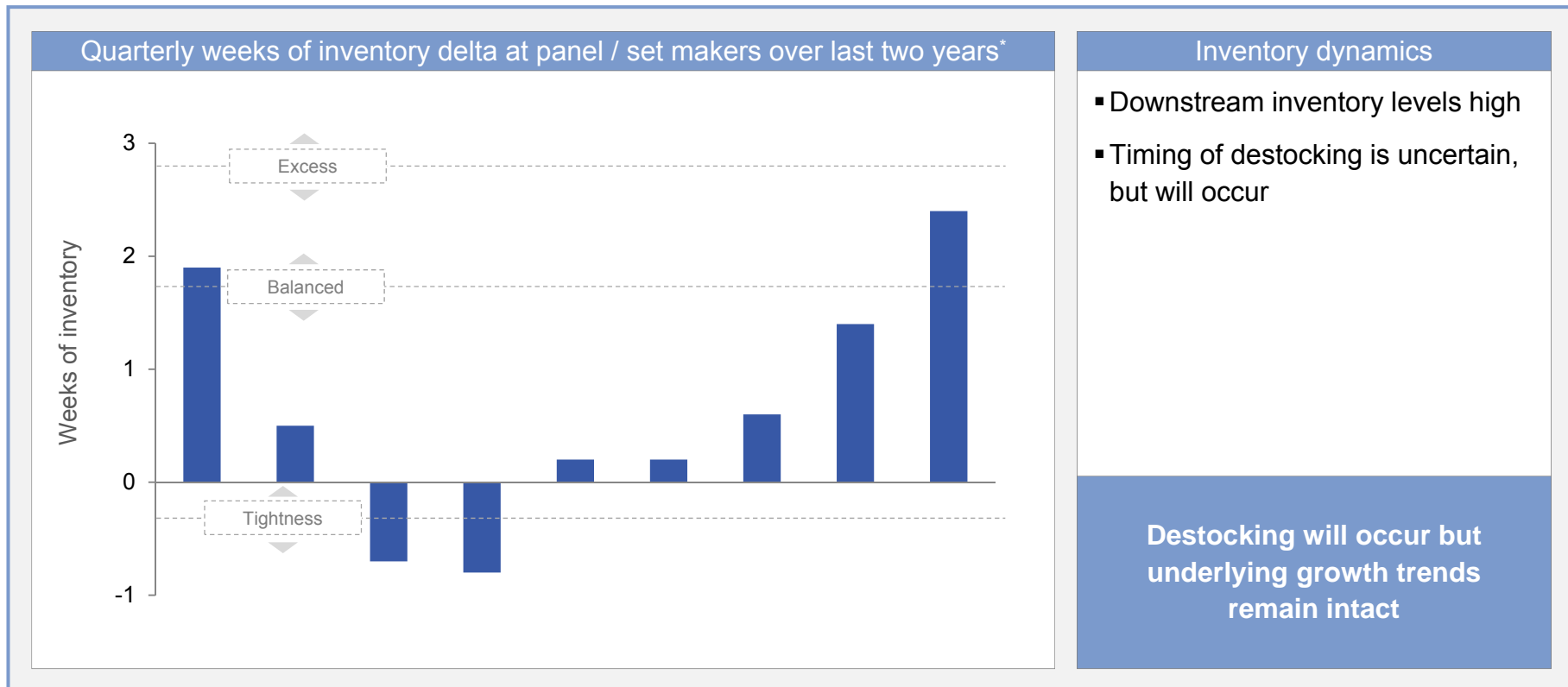
Comments

- Sales increase as strong demand for liquid crystals overcompensates currency headwinds and price declines
- PS-VA with strong momentum, while IPS benefits relative to TN-TFT
- Pigments with solid performance in decorative materials driven by healthy demand for Xirallic products
- Continued strong demand from China supported by subsidies, which ended Q2 2013
- Flagship liquid crystal technologies and better cost structure in Pigments drive profitability

Q2 2013 share of group sales



Supply chain levels expected to damp Liquid Crystals sales in H2 2013

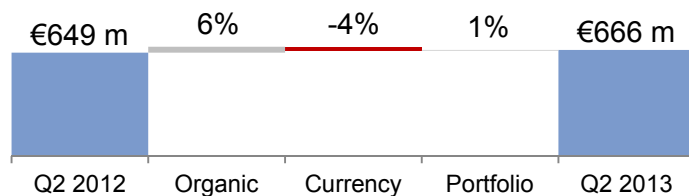


*Illustration, source: GfK; April 2013

Life Science: Good organic quarter amid U.S. sequestration and currency headwinds

[€ m]	Q2 2013	Q2 2012
Sales	666	649
Marketing and selling	-174	-169
Admin	-23	-27
R&D	-40	-42
EBIT	72	70
EBITDA	148	146
EBITDA pre	156	153
<i>Margin (% of sales)</i>	23.4%	23.5%

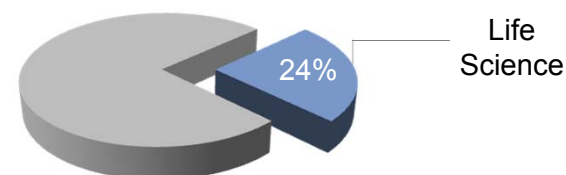
Sales bridge



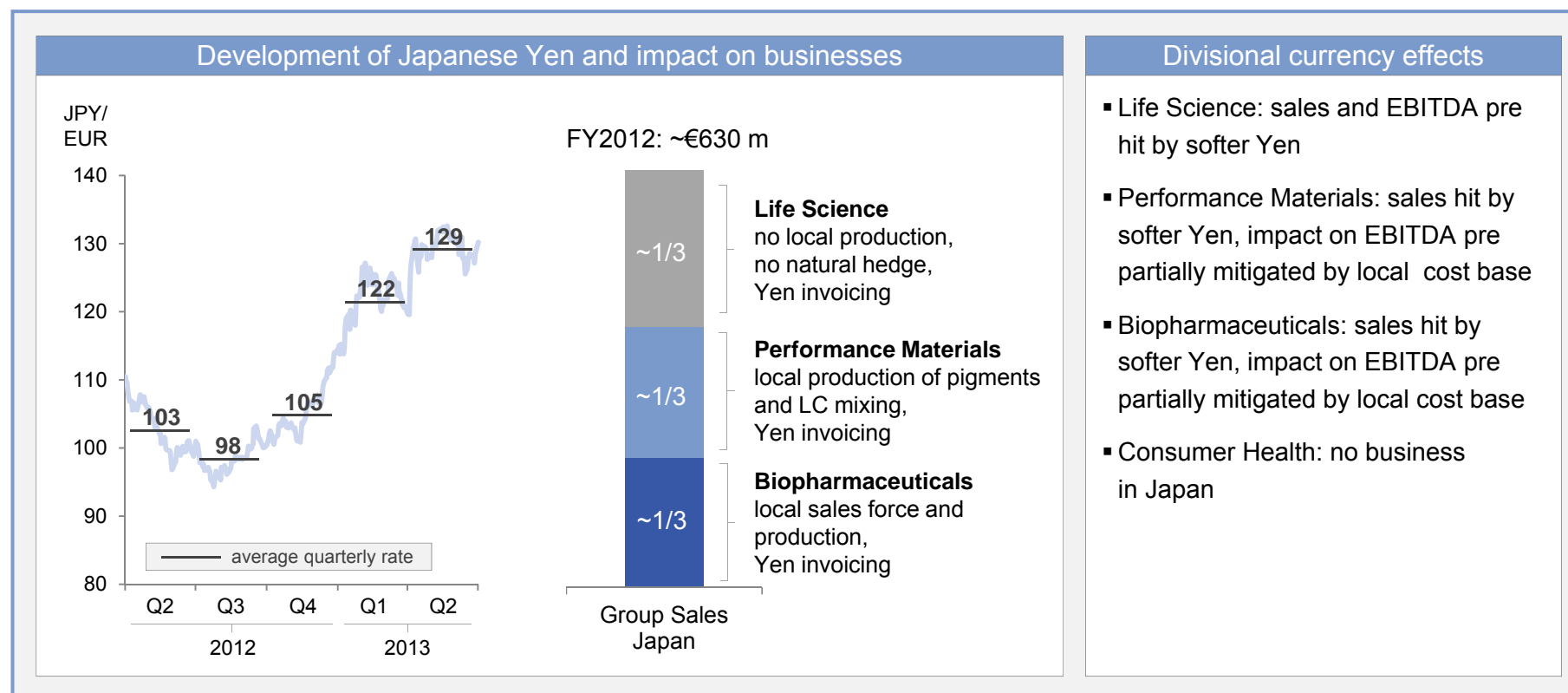
Comments

- Sales increase driven by organic growth of all business units and portfolio, mitigated by negative currency effects (especially JPY)
- Demand for single use products and biopharma production orders fuels Process Solutions
- Lab Solutions growth supported by good performance in Biomonitoring and Lab Water
- Bioscience burdened by U.S. health budget constraints
- Slight EBITDA pre increase, despite tighter market conditions

Q2 2013 share of group sales



Significant devaluation of Japanese Yen weighs on Q2 2013 results



Balance sheet: A strong foundation

[€m]	Jun 30, 2013	Dec 31, 2012		Jun 30, 2013	Dec 31, 2012
Current assets	7,482	6,626	Net equity	10,535	10,415
Cash and cash equivalents	864	730	Current liabilities	4,494	4,562
Marketable securities and financial assets	2,462	1,798	Current financial liabilities	1,339	1,091
Trade accounts receivable	2,197	2,115	Trade accounts payable	1,312	1,288
Inventories	1,533	1,534	Other current liabilities	956	1,096
Other current assets	333	272	Income tax liabilities	374	401
Income tax receivables	93	179	Current provisions	514	684
Non-current assets	14,308	15,017	Non-current liabilities	6,761	6,667
Intangible assets	10,570	10,945	Non-current financial liabilities	3,303	3,362
Property, plant and equipment	2,624	2,954	Other non-current liabilities	8	9
Non-current financial assets	71	97	Non-current provisions	1,030	892
Other non-current assets	83	75	Prov. for pensions / other	1,269	1,212
Deferred tax assets	961	947	Deferred tax liabilities	1,151	1,192
Total assets	21,790	21,643	Total liabilities and equity	21,790	21,643

- Cash position increases due to cash generating nature of the business
- Ongoing net financial debt reduction

Solid operating cash flow in H1 2013

[€m]	H1 2013	H1 2012	Δ	Cash flow drivers
Profit after tax	585	115	470	<ul style="list-style-type: none"> Higher profit after tax, prior year included restructuring, mainly severances
D&A	682	695	-12	
Changes in provisions	3	430	-427	<ul style="list-style-type: none"> Changes in provisions contains last year's build-up for restructuring
Changes in other assets / liabilities	-131	-271	140	<ul style="list-style-type: none"> Changes in other assets and liabilities down due to lower tax payments
Other operating activities	-40	-24	-16	
Operating cash flow before changes in WC	1099	944	155	<ul style="list-style-type: none"> Good operative cash flow due to operational performance and savings, H1 2012 contains €317 m restructuring provisions
Changes in working capital	-141	222	-363	
Operating cash flow	958	1166	-208	<ul style="list-style-type: none"> Investing cash flow contains short term investments for bond repayment in Q3
Investing cash flow	-592	-188	-404	<ul style="list-style-type: none"> Previous year's financing cash flow contains mainly bond repayment
thereof Capex*	-157	-117	-40	
Financing cash flow	-222	-868	646	

*Only PPE without intangibles

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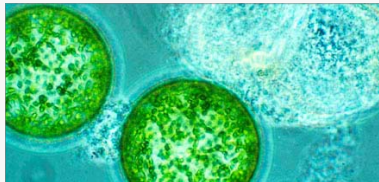
Group guidance confirmed despite FX headwinds

Group guidance for 2013	
Sales:	~ €10.7 - 10.9 bn
EBITDA pre:	~ €3.1 - 3.2 bn
EPS pre:	~ €8.50 - 9.00

On track to deliver



Update of divisional 2013 guidance: Performance Materials now around upper end of previous range

Biopharmaceuticals	Consumer Health	Performance Materials	Life Science
			
Sales	Sales	Sales	Sales
Moderate organic growth	Stable	Stable	Moderate organic growth
EBITDA pre	EBITDA pre	EBITDA pre	EBITDA pre
~ €1.9 – 2.0 bn	~ €70 – 75 m	~ €730 – 750 m	~ €620 – 640 m
Group 2013 guidance: ~€3.1 to 3.2 billion EBITDA pre			


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Appendix

Additional financial guidance

Further financial details	
Royalty, license and commission income in 2014	To decline to: ~€180-200 m
Corporate EBITDA pre	~€-210 m
Underlying tax ratio	~25% to 26%
Capex on PPE	~€450 m
Hedging / USD assumption	2013 and 2014 hedge ratio between ~35% to 40% at EUR/USD ~1.30 to 1.35



Changes in FX rates impact top and bottom lines

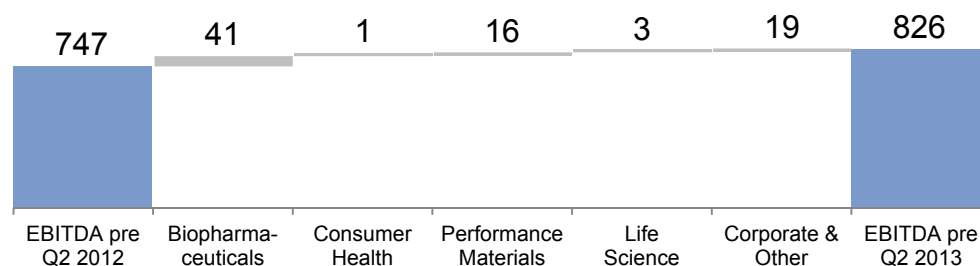
Sensitivities* of top 3 foreign currencies - Group, unhedged			Currency management
US \$	Deviation 0.01 U.S. Dollar increase versus Euro	Impact Group Sales: decrease by ~€15 m Group EBITDA: decrease by ~€7 m	<ul style="list-style-type: none"> ▪ Exposure from booked revenues and invoices, receivables and liabilities, are hedged 100% ▪ Exposure from planned revenues hedged up to three years on a rolling basis ▪ Instruments are forward contracts affecting EBITDA pre of Corporate / Other and options affecting financial result
CH ₣	Deviation 0.01 Swiss Franc increase versus Euro	Impact Group Sales: negligible Group EBITDA: increase by ~€4 m	
JPN ¥	Deviation 1 Japanese Yen increase versus Euro	Impact Group Sales: decrease by ~€4 m Group EBITDA: decrease by ~€2 m	

*approximate numbers

EBITDA improvement with Biopharmaceuticals as key contributor

Q2 yoy sales	Organic	Currency	Portfolio	Total
Biopharmaceuticals	2%	-3%	0%	-1%
Consumer Health	-1%	-4%	0%	-5%
Performance Materials	5%	-4%	0%	1%
Life Science	6%	-4%	1%	3%
The Group	3%	-4%	0%	0%

Q2 yoy EBITDA pre contributors [€ m]

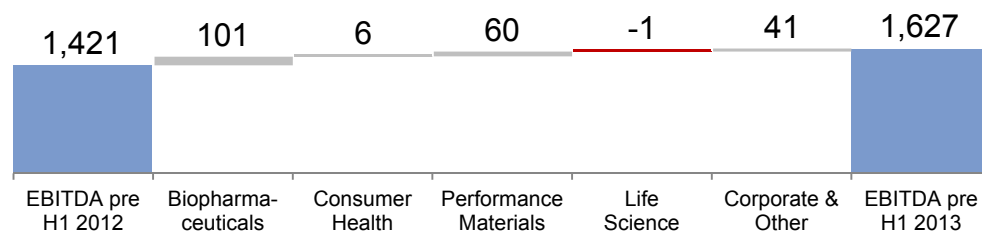


- Life Science and Performance Materials strongest contributors to organic growth
- All divisions experience currency headwinds, stemming mainly from the US Dollar and the Japanese Yen
- Biopharmaceuticals contributes more than half of Q2 EBITDA pre improvement
- Corporate and Other contains hedging gains in current quarter and losses in previous year

Biopharmaceuticals and Performance Materials fuel EBITDA pre improvement

H1 yoy sales	Organic	Currency	Portfolio	Total
Biopharmaceuticals	3%	-2%	0%	1%
Consumer Health	4%	-3%	0%	1%
Performance Materials	8%	-3%	0%	5%
Life Science	5%	-3%	1%	3%
The Group	4%	-3%	0%	2%

H1 yoy EBITDA pre contributors [€ m]



- Sales increase as organic growth overcompensates currency headwinds in all four divisions
- Performance Materials and Life Science contribute most to absolute and relative sales increase
- EBITDA pre increases on cost structure improvements, product mix and hedging
- Life Science stable on higher costs in Process Solutions and currency headwinds

Reported earnings jump

[€m]	Q2 2013	Q2 2012	Δ	Reported results
EBIT	465	23	>100%	<ul style="list-style-type: none"> ▪ Prior year EBIT burdened by one-time restructuring items ▪ Financial result benefits from gross debt reduction ▪ Q2 2012 income tax reflects one-off items ▪ Reported EPS increases on higher EBIT and lower one-time items
Financial result	-49	-70	30%	
Profit before tax	417	-47	n.m.	
Income tax	-101	-14	>100%	
<i>Tax ratio (%)</i>	24%	-30%		
Net income	316	-63	n.m.	
EPS (€)	1.45	-0.29	n.m.	

Strong improvement in reported figures

[€m]	H1 2013	H1 2012	Δ	Reported results
EBIT	865	334	>100%	<ul style="list-style-type: none"> ▪ Prior year EBIT burdened by ~€390 m efficiency program one-time items ▪ Financial result benefitting from gross debt reduction ▪ H1 2012 income tax ratio reflects ~€425 m one-time items ▪ Reported EPS increases on higher EBIT and lower one-time items
Financial result	-107	-136	21%	
Profit before tax	758	198	>100%	
Income tax	-173	-83	>-100%	
<i>Tax ratio (%)</i>	23%	42%		
Net income	582	110	>100%	
EPS (€)	2.68	0.50	>100%	

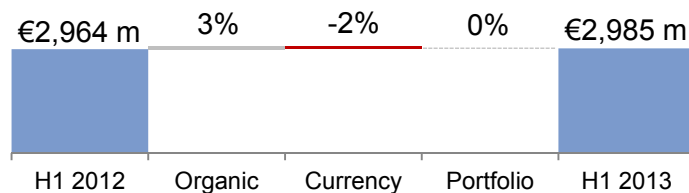
Sales growth in Q1 and profitability increase in Q2 makes a solid H1 2013

[€m]	H1 2013	H1 2012	Δ	H1 2013	
Sales	5,404	5,307	2%	<ul style="list-style-type: none"> ▪ Top-line up due to healthy organic growth being burdened by FX ▪ EBITDA pre and margin increase on operational performance and savings implementation ▪ 2012 operating cash flow driven by exceptional working capital improvement ▪ Cash generating nature of portfolio drives net debt reduction 	
EBITDA pre	1,627	1,421	15%		
<i>Margin (% of sales)</i>	<i>30.1%</i>	<i>26.8%</i>			
EPS pre [€]	4.37	3.58	22%		
Operating cash flow	958	1,166	-18%		
[€m]	Jun 30, 2013	Dec 31, 2012	Δ		
Net financial debt	1,316	1,926	-32%		
Working capital	2,418	2,360	2%		
Employees	38,122	38,847	-2%		
H1 2013: ~ €200 m EBITDA pre increase					

Biopharmaceuticals: Good organic growth and stringent savings execution lead to profitability increase

[€ m]	H1 2013	H1 2012
Sales	2,985	2,964
Marketing and selling	-664	-691
Admin	-103	-107
R&D	-620	-629
EBIT	478	175
EBITDA	927	651
EBITDA pre	954	853
<i>Margin (% of sales)</i>	<i>31.9%</i>	<i>28.8%</i>

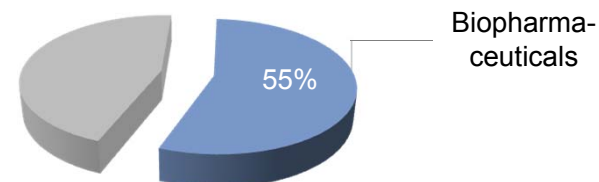
Sales bridge



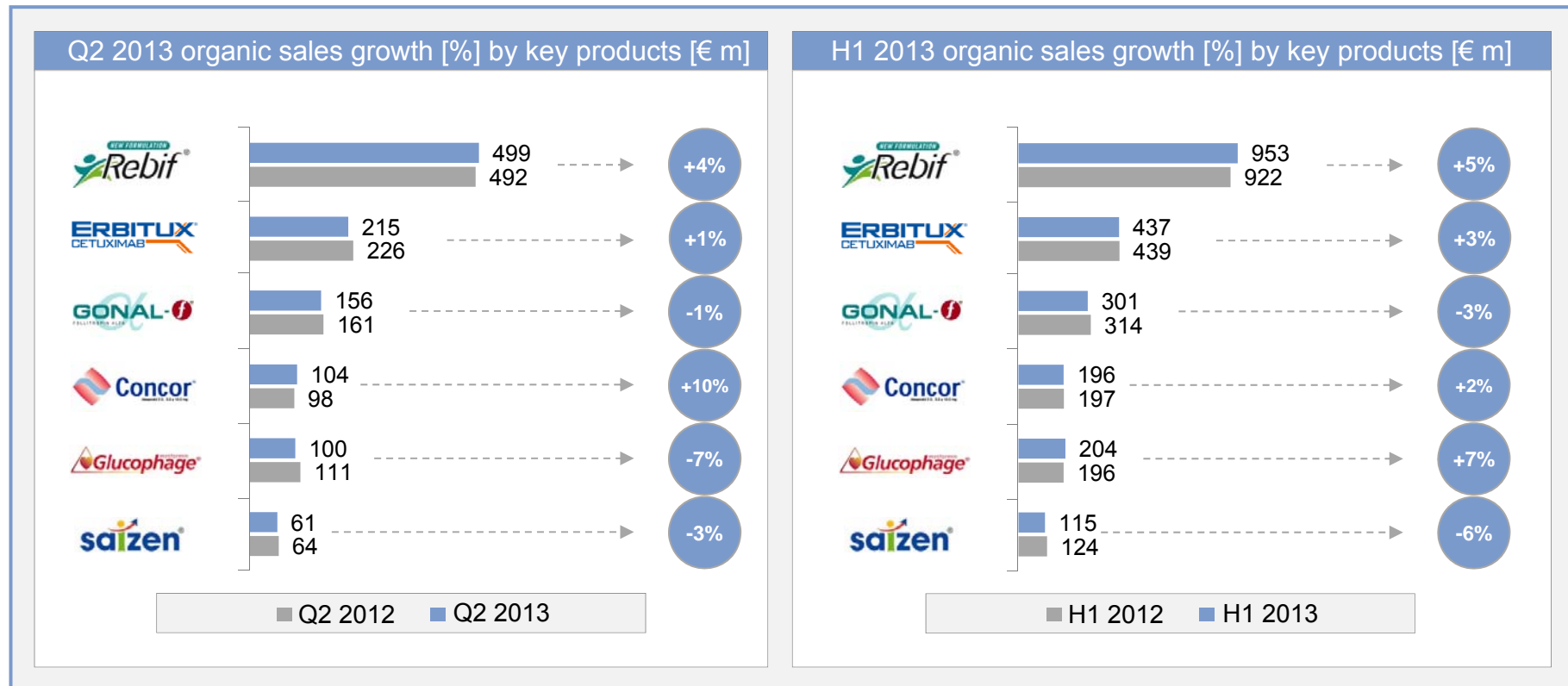
Comments

- Sales slightly up as organic growth driven by Emerging Markets outpaces adverse currency effects
- Rebif performance supported by U.S. pricing, mitigated by softer volumes
- Slight growth in Erbitux with some momentum in Emerging Markets and strong support by head and neck launch in Japan
- Research and development costs under control
- Sound operations, savings as well as positive mix effects drive strong profitability increase

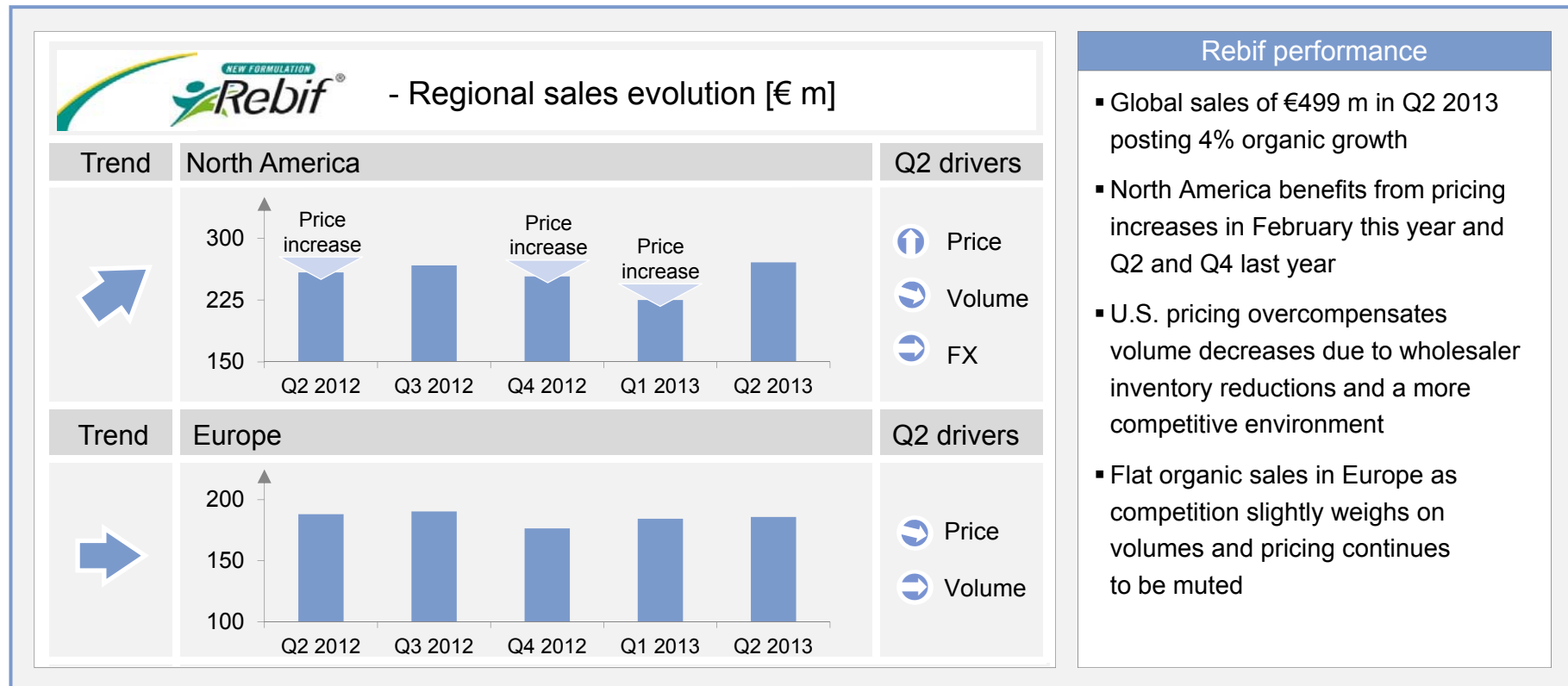
H1 2013 share of group sales



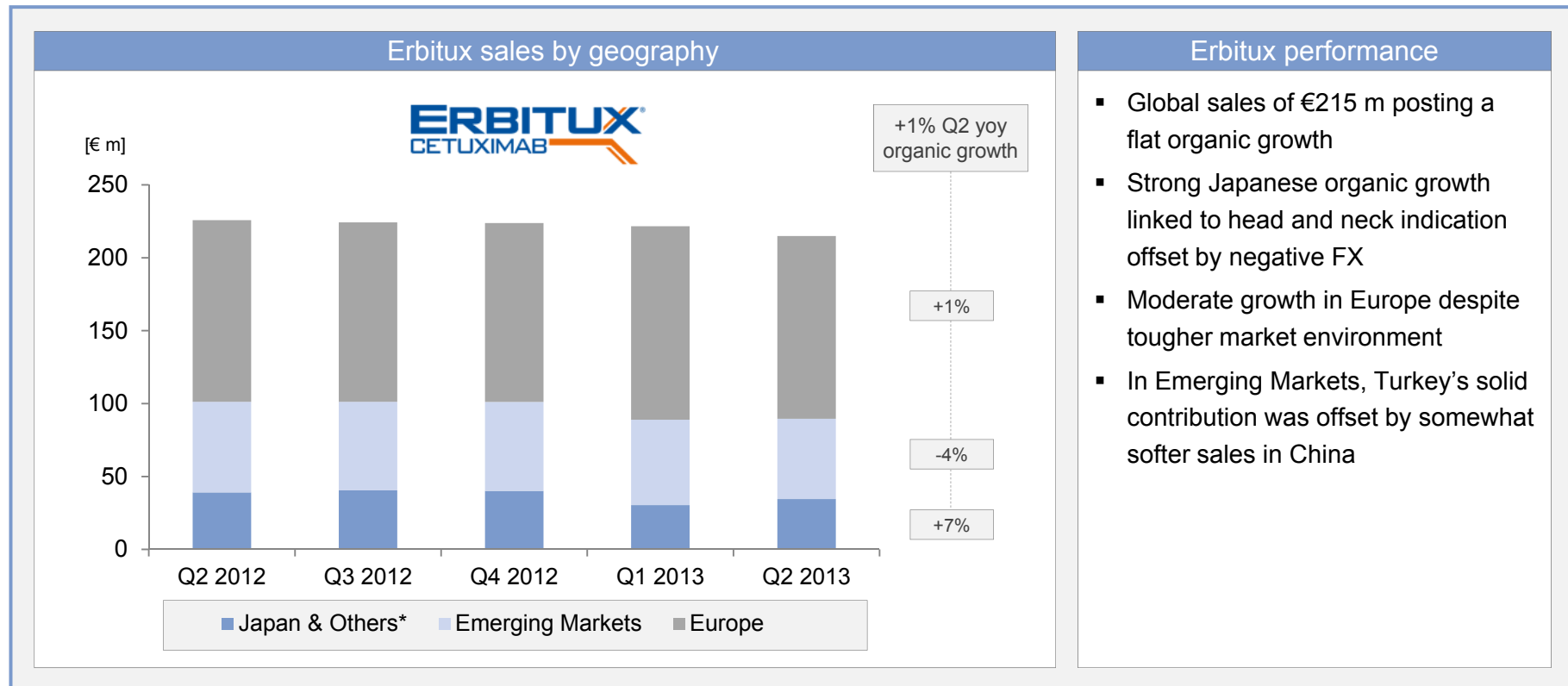
Biopharmaceuticals organic growth by product



Rebif – U.S. pricing yields organic growth

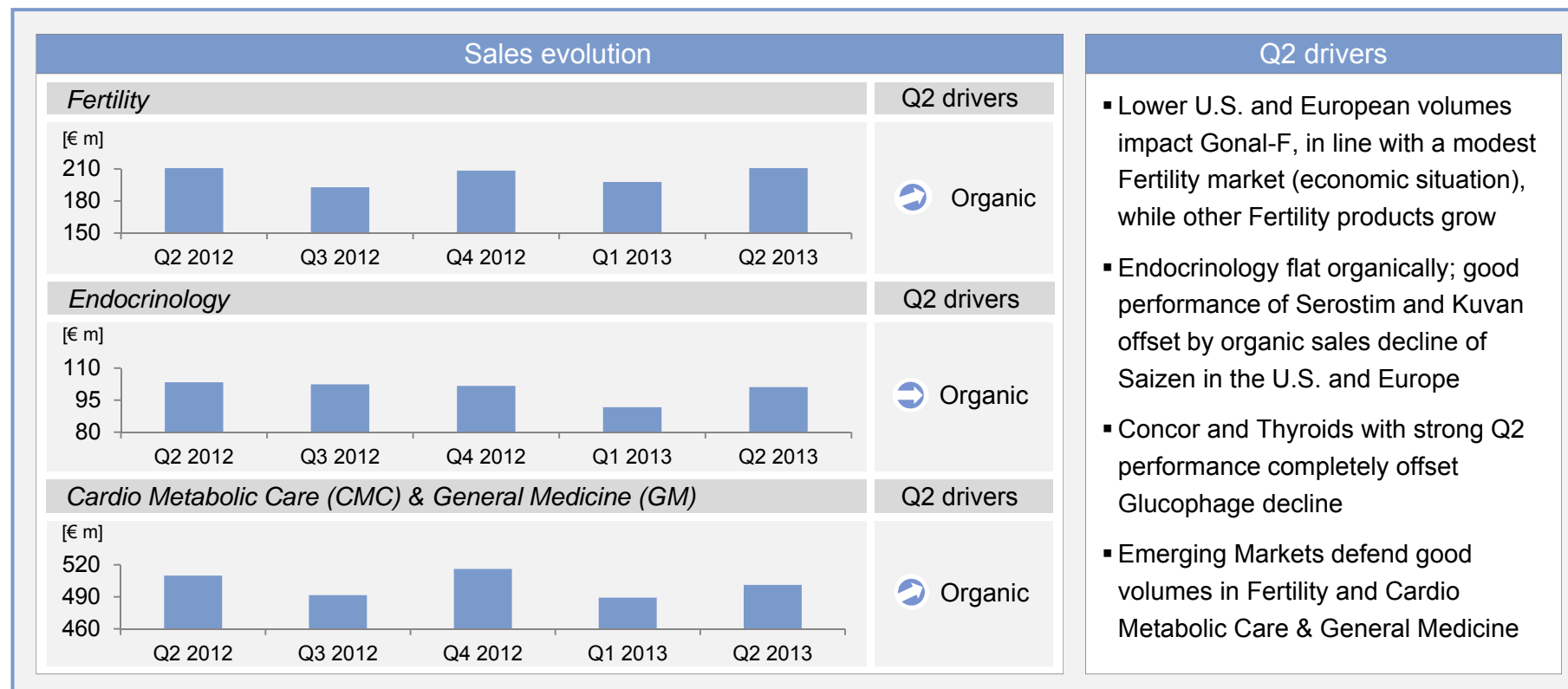


Erbitux – A stable quarter, impacted by FX

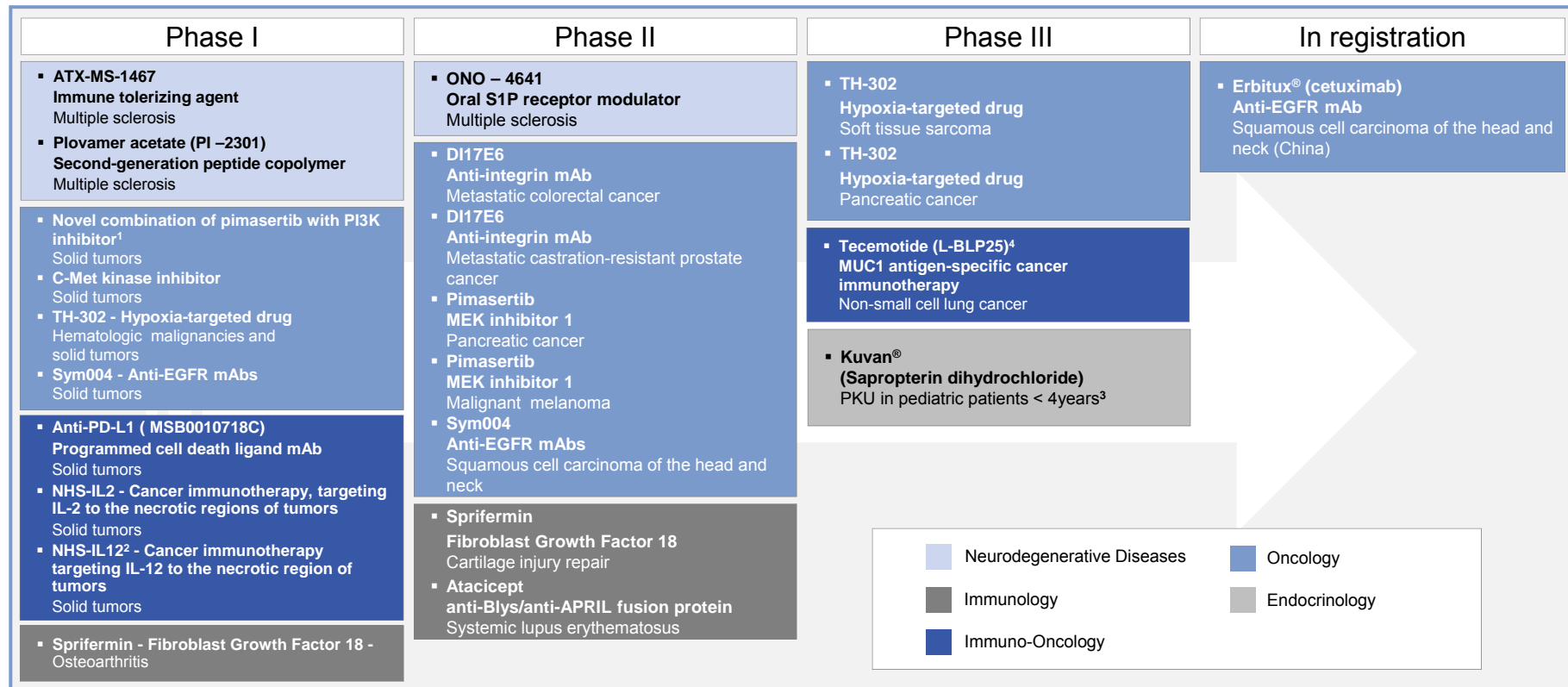


*Australia/Oceania, Africa

CMC and GM continue to expand in Emerging Markets while Fertility and Endocrinology remain flat




Biopharmaceuticals pipeline



Pipeline as of June, 2013; ¹Combined with PI3K/mTOR inhibitor of Sanofi (SAR245409), conducted under the responsibility of Merck KGaA, Darmstadt, Germany
²Sponsored by the National Cancer Institute (NCI), USA; ³Phase IIIb post-approval request by EMA; ⁴START trial did not meet primary endpoint. INSPIRE study ongoing

Biopharmaceuticals pipeline newsflow

Project	Indication	Current phase	Timing	Event
ONO-4641	Multiple sclerosis	Phase II	H2 2013	Phase III “go/no-go” decision
Tecemotide*	Non-Small Cell Lung cancer	Phase III	H2 2013	Decision about continuation of development program
Atacicept	Systemic lupus erythematosus	Phase II	H2 2013	Decision about continuation of development program

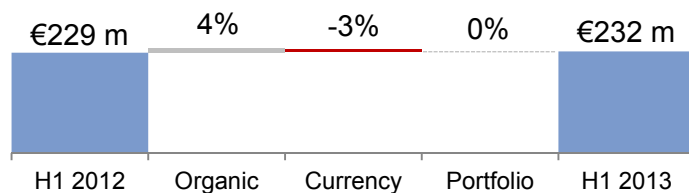


*formerly L-BLP25/Stimuvax

Consumer Health: Successfully managing the turnaround

[€ m]	H1 2013	H1 2012
Sales	232	229
Marketing and selling	-104	-107
Admin	-9	-10
R&D	-8	-9
EBIT	30	16
EBITDA	35	22
EBITDA pre	34	28
<i>Margin (% of sales)</i>	14.5%	12.2%

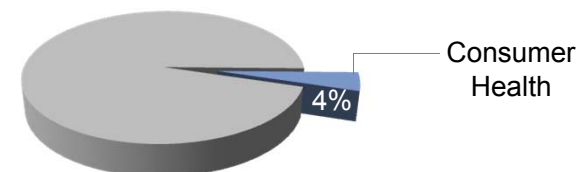
Sales bridge



Comments

- Higher sales on organic increase mitigated by adverse currency effects
- Healthy demand for cough and cold products due to extended winter period in Europe as well as strong performance of vitamins
- Business continues to improve on Fit for 2018 initiative
- Profitability increases due to business performance, improved resource allocation and ongoing cost containment

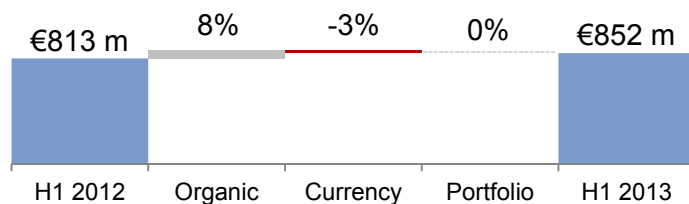
H1 2013 share of group sales



Performance Materials: Strong demand for liquid crystals and solid Pigments drive H1

[€ m]	H1 2013	H1 2012
Sales	852	813
Marketing and selling	-72	-68
Admin	-15	-15
R&D	-70	-67
EBIT	343	313
EBITDA	408	370
EBITDA pre	416	356
<i>Margin (% of sales)</i>	<i>48.8%</i>	<i>43.8%</i>

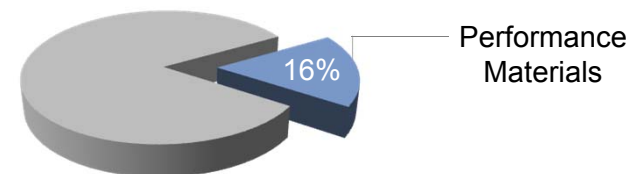
Sales bridge



Comments

- Momentum in Liquid Crystals fuels organic sales growth somewhat mitigated by price declines and currency headwinds
- Trend to large premium TVs and tablets drives shift to flagship technologies PS-VA and IPS
- Pigments contributing with two solid volume quarters meeting an improved cost structure
- R&D increases slightly on investments into future technologies
- Demand for PS-VA, good capacity utilization and improved cost structure drive record profitability

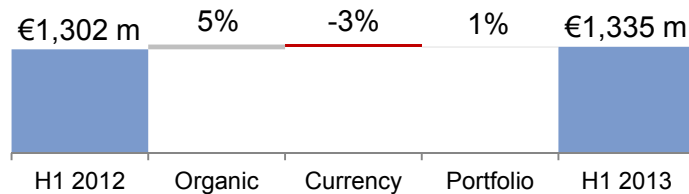
H1 2013 share of group sales



Life Science: Healthy organic performance amid U.S. healthcare constraints and FX burden

[€ m]	H1 2013	H1 2012
Sales	1,335	1,302
Marketing and selling	-343	-336
Admin	-50	-52
R&D	-81	-79
EBIT	145	153
EBITDA	300	305
EBITDA pre	318	319
<i>Margin (% of sales)</i>	23.8%	24.5%

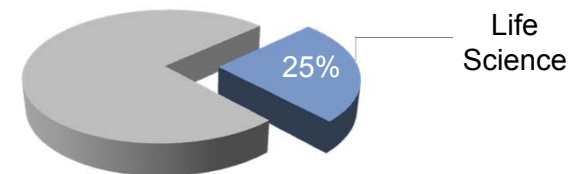
Sales bridge



Comments

- Organic sales growth driven by volume and price, mitigated by currency headwinds, mainly from the Japanese Yen
- Biopharma production demand in Process Solutions a key growth driver
- Lab Solutions growing organically in all business fields, benefitting from pharma growth and good performance in Europe
- U.S. sequestration keeps weighing on Bioscience leading to softer performance
- Margin declines slightly on higher marketing/selling and R&D investments, paired with tighter market conditions and FX

H1 2013 share of group sales



Solid operating cash flow in Q2 2013

[€m]	Q2 2013	Q2 2012	Δ	Cash flow drivers
Profit after tax	316	-61	377	<ul style="list-style-type: none"> ▪ Higher profit after tax, prior year included restructuring costs, mainly severances ▪ Changes in provisions contains last year's build-up of restructuring provisions ▪ Operational cash flow down as prior year benefitted from improvements in working capital ▪ Q2 2013 investing cash flow contains inflow from sale of Geneva headquarters
D&A	328	352	-24	
Changes in provisions	-20	406	-426	
Changes in other assets / liabilities	-203	-219	16	
Other operating activities	-32	-18	-14	
Operating cash flow before changes in WC	389	461	-72	
Changes in working capital	54	233	-179	
Operating cash flow	443	694	-251	
Investing cash flow	-268	-506	238	
thereof Capex*	-120	-66	-54	
Financing cash flow	-115	-230	115	

*Only PPE without intangibles

One-time items in Q2 2013

One-time items on EBIT				
[€ m]	Q2 2013		Q2 2012	
	One-time items	thereof D&A	One-time items	thereof D&A
Biopharmaceuticals	1	4	214	23
Consumer Health	-1	0	5	0
Performance Materials	5	1	-15	0
Life Science	8	0	7	0
Corporate & Other	26	0	183	0
Total	38	5	394	23

One-time items in H1 2013

One-time items on EBIT				
[€ m]	H1 2013		H1 2012	
	One-time items	thereof D&A	One-time items	thereof D&A
Biopharmaceuticals	57	31	232	31
Consumer Health	-1	0	6	0
Performance Materials	9	1	-14	0
Life Science	18	0	14	0
Corporate & Other	29	0	185	0
Total	112	31	424	31

IR contact detail



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



Alessandra Heinz
Assistant Investor Relations
+49 6151 72-3321 / allesandra.heinz@emdgroup.com



Dr. Thomas Kornek
Equity Holders
+49 6151 72-7434 / thomas.kornek@emdgroup.com



Eva Sterzel
Communication Tools
+49 6151 72-5355 / eva.sterzel@emdgroup.com



Email - investor.relations@emdgroup.com

Web - www.emdgroup.com

Fax - +49 6151 72-913321