GOOD START INTO THE YEAR

Merck KGaA, Darmstadt, Germany, Q1 2016 results

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Belén Garijo, CEO Healthcare

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Agenda

01 Executive summary
02 Financial overview
03 Guidance
EXECUTIVE SUMMARY
Highlights

**Operations**
- Healthcare – good organic growth and first avelumab Phase III combination trial
- Life Science – strong performance continues; Sigma integration on track
- Performance Materials – healthy profitability amid first supply chain destocking

**Financials**
- Acquisition-driven sales growth of 20.5%; EBITDA pre up 27% to €1,084 m
- Deleveraging on track – net financial debt decreases by nearly €600 m
- FY 2016 guidance – net sales: €14.8 – 15.0 bn & EBITDA pre: €4,100 – 4,300 m
Life Science and Healthcare drive increase in EBITDA pre

Q1 2016 YoY net sales

<table>
<thead>
<tr>
<th></th>
<th>Organic</th>
<th>Currency</th>
<th>Portfolio</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>5.4%</td>
<td>-6.8%</td>
<td>-1.0%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Life Science</td>
<td>8.9%</td>
<td>-1.3%</td>
<td>81.6%</td>
<td>89.3%</td>
</tr>
<tr>
<td>Performance Materials</td>
<td>-2.4%</td>
<td>0.5%</td>
<td>2.7%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Group</td>
<td>4.7%</td>
<td>-4.0%</td>
<td>19.8%</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

Q1 YoY EBITDA pre contributors [€ m]

- Healthcare growth reflects strong Fertility, GM* and CH as well as Xalkori commissions
- Strong organic growth in Life Science driven by Process Solutions
- Slight organic decline in Performance Materials confirms expected destocking in display supply chain
- Portfolio reflects Sigma and Kuvan
- HC benefits from solid organic growth, Rebif commission savings and R&D phasing
- Life Science driven by Sigma, strong organic growth and positive product mix
- Performance Materials slightly lower due to product mix
- Corporate EBITDA pre contains hedging and investments in corporate initiatives

*General Medicine and CardioMetabolic Care
Totals may not add up due to rounding
Q1 2016 sales split reflects Sigma’s footprint in North America

Group Q1 2015 and Q1 2016 net sales by region [in %]
Organic growth in all regions

Regional breakdown of net sales [€ m]

Organic sales growth

Organic growth in Europe driven by Life Science, partially offset by Rebif

North America benefits from strong Fertility franchise and Life Science as well as Rebif price increases

Asia-Pacific shows slight organic growth as good demand in Fertility is offset by display supply chain destocking

Strong organic growth in LatAm driven by Consumer Health and new reimbursement for Rebif in Brazil
02 FINANCIAL OVERVIEW
### Q1 2016: Overview

#### Key figures

<table>
<thead>
<tr>
<th>[€m]</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>3,041</td>
<td><strong>3,665</strong></td>
<td><strong>20.5%</strong></td>
</tr>
<tr>
<td>EBITDA pre</td>
<td>853</td>
<td><strong>1,084</strong></td>
<td><strong>27.0%</strong></td>
</tr>
<tr>
<td>Margin (in % of net sales)</td>
<td>28.0%</td>
<td>29.6%</td>
<td></td>
</tr>
<tr>
<td>EPS pre</td>
<td>1.12</td>
<td><strong>1.54</strong></td>
<td><strong>37.5%</strong></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>279</td>
<td><strong>352</strong></td>
<td><strong>26.5%</strong></td>
</tr>
</tbody>
</table>

#### Comments

- EBITDA pre & margin increase driven by Sigma, end of Rebif commission expenses and organic performance
- Strong EPS pre growth due to higher EBITDA pre; LY financial result burdened by LTIP* charges
- Operating cash flow reflects strong business performance; LY impacted by one-time tax payment
- Net financial debt reduction driven by cash-in for Kuvan & operating cash flow
- Working capital reflects increase in business activity

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*Long Term Incentive Plan  
Totals may not add up due to rounding
Reported figures reflect solid business performance and Kuvan divestment

### Reported results

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2016</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>480</td>
<td>849</td>
<td>76.8%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>-101</td>
<td>-68</td>
<td>-32.1%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>379</td>
<td>780</td>
<td>&gt;100%</td>
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<tr>
<td><strong>Income tax</strong></td>
<td>-94</td>
<td>-187</td>
<td>99.2%</td>
</tr>
<tr>
<td><strong>Tax rate (%)</strong></td>
<td>24.8%</td>
<td>24.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>282</td>
<td>591</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>EPS (€)</strong></td>
<td>0.65</td>
<td>1.36</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

### Comments

- EBIT reflects increased EBITDA pre and Kuvan disposal gain amid integration costs and D&A from Sigma
- Financial result contains Sigma financing interest expenses; last year adversely affected by LTIP
- Tax rate within guidance range of ~23-25%
Healthcare: Good organic sales growth amid ramp-up in R&D investments

Healthcare P&L

<table>
<thead>
<tr>
<th>[€m]</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,686</td>
<td>1,646</td>
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<tr>
<td>Marketing and selling</td>
<td>-660</td>
<td>-613</td>
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<tr>
<td>Administration</td>
<td>-66</td>
<td>-71</td>
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<tr>
<td>Research and development</td>
<td>-348</td>
<td>-378</td>
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<tr>
<td>EBIT</td>
<td>268</td>
<td>641</td>
</tr>
<tr>
<td>EBITDA</td>
<td>449</td>
<td>829</td>
</tr>
<tr>
<td>EBITDA pre Margin (in % of net sales)</td>
<td>461</td>
<td>508</td>
</tr>
</tbody>
</table>

Comments

• Organic growth driven by strong Fertility, GM, CH and Xalkori
• Rebif still impacted by ramp-up of orals in Europe, while U.S. pricing and first contribution from PDP* in Brazil support performance
• Erbitux shows moderate organic growth benefiting from pick-up in Brazil, but also low comparables; EU remains competitive
• Marketing & selling reflect end of commission expenses for Rebif (U.S.) partially offset by reinvestments in sales force & launch preparations
• R&D spend starts to increase as avelumab Phase III trials progress
• EBIT reflects Kuvan disposal gain of €324 m
• Profitability improves mainly due to good organic growth, ceased Rebif commission expenses amid phased R&D cost ramp-up

Net sales bridge

Q1 2016 share of group net sales

45% Healthcare

*Productive Development Partnership
Totals may not add up due to rounding
Rebif: Relief in the U.S. – competitive ramp-up in Europe ongoing

Rebif sales evolution

North America

Europe

Rebif performance

- Rebif sales of €422 m in Q1 2016 reflect organic decline of -1.5% and negative FX effects from LatAm
- Market shares within interferons stable due to high retention rates and known long-term track record
- U.S. price increases and market share stabilization outweigh decline of interferon class
- Phased market entry of orals in Europe causes ongoing volume decline
- Initiation of Productive Development Partnership (PDP) in Brazil supports Rebif growth
Avelumab: JAVELIN clinical development program initiated as of Oct 2015 and continuously expanded to further indications in 2016

### Ongoing trials

<table>
<thead>
<tr>
<th>Solid tumors</th>
<th>Dose escalation and expansion phase</th>
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<tbody>
<tr>
<td>Completed efficacy N=150 / cohort</td>
<td>NSCLC 1L</td>
</tr>
<tr>
<td>Signal detection N=50 / cohort</td>
<td>CRC</td>
</tr>
<tr>
<td>Expanded efficacy N=100-150 / cohort</td>
<td>Ovarian</td>
</tr>
</tbody>
</table>

### Combination trials

- avelumab+4-1BB NSCLC, SCCHN, Melanoma
- avelumab+Inlyta RCC 1L
- avelumab+Xalkori/Iorlatinib NSCLC 1L ALK+

### Planned trials in 2016

| Additional studies in planning |

### Registrational

- avelumab MCC 2L
- avelumab NSCLC 1L (PDL1+)
- avelumab + Chemo Gastric 1L MN
- avelumab + Chemo Ovarian 2L Plat Res/Ref
- avelumab + Chemo Ovarian 1L
- avelumab + Xalkori/Iorlatinib NSCLC 1L ALK+

### Acronyms

CRC = colorectal cancer; CRPC = Castrate Resistant Prostrate Cancer; ACC = Adrenocortical Cancer; SCCHN = Squamous Cell Carcinoma of the Head and Neck, RCC = Renal Cell Carcinoma; Avelumab is an investigational agent. Avelumab is the proposed non-proprietary name for the anti-PD-L1 monoclonal antibody (MSB0010718C); ¹Trials currently initiating; ²Phase II trial
ASCO: We look forward to presenting the results from our avelumab trials at the upcoming scientific meeting in further detail*

1. MCC (2L+)
   - Largest trial of a PD(L)1 agent in Merkel cell carcinoma as of today
   - Clinical activity with durable responses in high unmet-need patient population (previously treated with chemotherapy)

2. NSCLC (1L)
   - Single-agent avelumab showed clinical activity
   - Higher trend in PD-L1+ patients suggested
   - Phase 3 trial is underway (JAVELIN LUNG 100)

3. Ovarian
   - Single-agent avelumab showed clinical activity in heavily pre-treated patients
   - Largest reported dataset of patients with advanced ovarian cancer treated with anti-PD-L1 as of today
   - Phase 3 trials are underway (JAVELIN OVARIAN 100 and 200)

4. Gastric (1L MN & 2L)
   - Treatment with avelumab as a 1st line maintenance and 2nd line treatment showed clinical activity
   - Largest reported dataset of patients with advanced gastric cancer treated with anti-PD-L1 as of today
   - Disease control rate was also observed in a SwM (switch-maintenance therapy) group

5. Urothelial / Bladder
   - Treatment with avelumab showed clinical activity
   - Phase 3 trial is underway (JAVELIN BLADDER 100)

6. Mesothelioma
   - Largest reported dataset of patients with advanced unresectable tumors treated with anti-PD-(L)1 as of today
   - Treatment with avelumab showed clinical activity in pre-treated patients

7. mACC
   - First study to date of an anti-PD-(L)1 agent in this rare tumor type (advanced adrenocortical carcinoma)
   - Treatment with avelumab showed clinical activity in pre-treated patients

*To date; source: ASCO abstracts

All cohorts are part of the Phase I trial solid tumors: JAVELIN Solid Tumor NCT01772004
Newsflow: Upcoming pipeline catalysts

- **Avelumab**
  - Data readout Phase II MCC
  - H1 2016

- **CLADRIBINE**
  - Expected EMA filing
  - H1 2016

- **sprifermin**
  - Data readout Phase II
  - H2 2016

- **Atacicept**
  - Data readout Phase II
  - H2 2016

- **M7824 (PD-L1 – TGF-beta)**
  - Dose escalation outcome
  - H2 2016

- **Tepotinib**
  - Data readout Phase II
  - H1 2017
Life Science: A strong start to 2016

Life Science P&L

<table>
<thead>
<tr>
<th>[€m]</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>738</td>
<td>1,397</td>
</tr>
<tr>
<td>Marketing and selling</td>
<td>-233</td>
<td>-421</td>
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<tr>
<td>Administration</td>
<td>-31</td>
<td>-63</td>
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<tr>
<td>Research and development</td>
<td>-45</td>
<td>-62</td>
</tr>
<tr>
<td>EBIT</td>
<td>83</td>
<td>105</td>
</tr>
<tr>
<td>EBITDA</td>
<td>164</td>
<td>284</td>
</tr>
<tr>
<td>EBITDA pre Margin (in % of net sales)</td>
<td>184</td>
<td>393</td>
</tr>
</tbody>
</table>

Comments

- Very strong growth of Process Solutions driven by increasing production of large molecules across global and regional accounts
- Applied Solutions shows moderate organic growth, driven by bio-monitoring products for pharma & demand for analytical testing
- Research Solutions benefits from increased research on biologics as well as solid demand for high-value chemicals
- Absolute costs higher due to Sigma, but improve in relation to sales
- Profitability reflects Sigma, favorable product mix and synergies

Net sales bridge

- Q1 2015: €738 m
- Organic: 8.9%
- Currency: 81.6%
- Portfolio: -1.3%
- Q1 2016: €1,397 m

Q1 2016 share of group net sales

- Life Science: 38%

Totals may not add up due to rounding
Performance Materials: Healthy profitability amid destocking of display industry inventories

Performance Materials P&L

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>€617 m</td>
<td>€622 m</td>
</tr>
<tr>
<td>Marketing and selling</td>
<td>-€46 m</td>
<td>-€58 m</td>
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<tr>
<td>Administration</td>
<td>-€18 m</td>
<td>-€16 m</td>
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<tr>
<td>Research and development</td>
<td>-€47 m</td>
<td>-€48 m</td>
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<tr>
<td>EBIT</td>
<td>€214 m</td>
<td>€207 m</td>
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<td>EBITDA</td>
<td>€273 m</td>
<td>€267 m</td>
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<tr>
<td>EBITDA pre Margin (in % of net sales)</td>
<td>€277 m</td>
<td>43.9%</td>
</tr>
</tbody>
</table>

Comments

• Organic growth of OLED, ICM, and Pigments mitigates LC softness
• Liquid Crystals impacted by indicated inventory correction in supply chain
• OLED continues to grow on industry capacity expansion & investments
• Integrated Circuit Materials (ICM) show solid growth mainly driven by dielectric materials for chip production
• Pigments & Functionals post moderate growth esp. due to cosmetic API*
• Marketing & selling reflect contribution from Sigma’s SAFC Hitech and sales force IT initiative
• Healthy profitability reflects leading market position with highly differentiated products, despite destocking and negative mix effects

Net sales bridge

€617 m -2.4% 0.5% 2.7% €622 m

Q1 2016 share of group net sales

Performance Materials 17%

*Active pharmaceutical ingredient
Totals may not add up due to rounding
Balance sheet – deleveraging initiated after Sigma acquisition

- Total assets decline by 2.2%, equity ratio remains at 33.8%
- Reduction of intangible assets reflects D&A (€0.3 bn) and FX (€0.6 bn)
- Decline of interest rates increases pension provisions
- FX development accounts for ~€0.6 bn total equity decrease

- Net financial debt reduced by €0.6 bn

Totals may not add up due to rounding
Healthy operating cash flow enables first deleveraging measures

### Q1 2016 – cash flow statement

<table>
<thead>
<tr>
<th>[€m]</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit after tax</td>
<td>285</td>
<td><strong>593</strong></td>
<td>308</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>325</td>
<td><strong>433</strong></td>
<td>108</td>
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<tr>
<td>Changes in provisions</td>
<td>90</td>
<td><strong>21</strong></td>
<td>-69</td>
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<tr>
<td>Changes in other assets/liabilities</td>
<td>-231</td>
<td><strong>-34</strong></td>
<td>197</td>
</tr>
<tr>
<td>Other operating activities</td>
<td>-20</td>
<td><strong>-394</strong></td>
<td>-374</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>-172</td>
<td><strong>-266</strong></td>
<td>-94</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>279</td>
<td><strong>352</strong></td>
<td>73</td>
</tr>
<tr>
<td>Investing cash flow</td>
<td>392</td>
<td><strong>284</strong></td>
<td>-108</td>
</tr>
<tr>
<td>thereof Capex on PPE</td>
<td>-75</td>
<td><strong>-160</strong></td>
<td>-85</td>
</tr>
<tr>
<td>Financing cash flow</td>
<td>2,288</td>
<td><strong>-572</strong></td>
<td>-2,860</td>
</tr>
</tbody>
</table>

### Cash flow drivers

- **Profit after tax includes gain from Kuvan divestment, which is neutralized in other operating activities**
- **D&A increases due to Sigma**
- **Tax payment (Pfizer upfront) burdened changes in other assets/liabilities LY**
- **Changes in working capital reflect lower payables (Pfizer-Rebif) and higher R&D receivables from Pfizer (avelumab)**
- **Investing cash flow contains increased Capex and Kuvan divestment; LY with sale of financial assets**
- **Financing cash flow reflects first re-payments of Sigma-related bank loans; LY contains USD bond issuance**
03 GUIDANCE
Full-year 2016 guidance

Group guidance for 2016, including Sigma-Aldrich

Net sales: $\sim$ €14.8 – 15.0 bn

EBITDA pre: $\sim$ €4,100 – 4,300 m

EPS pre: $\sim$ €5.65 – 6.00
2016 business sector guidance

**Healthcare**
- Net sales
  - Slight organic growth
  - Organic Rebif decline
  - Other franchises growing

- EBITDA pre
  - ~ €1,800 – 1,900m

**Life Science**
- Net sales
  - Mid single-digit organic growth
  - Main driver Process Solutions
  - High double-digit contribution from Sigma

- EBITDA pre
  - ~ €1,620 – 1,670m

**Performance Materials**
- Net sales
  - Organically about stable
  - Including moderate destocking in liquid crystals
  - Growing demand in all businesses

- EBITDA pre
  - ~ €1,100 – 1,150m
### Additional financial guidance 2016

**Further financial details**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Corporate &amp; Other EBITDA pre</td>
<td>~ €370 – 400 m</td>
</tr>
<tr>
<td>Interest result</td>
<td>~ €270 – 300 m</td>
</tr>
<tr>
<td>Intangibles amortization from Sigma PPA</td>
<td>~ €250 – 300 m p.a.</td>
</tr>
<tr>
<td>Underlying tax rate</td>
<td>~23% to 25%</td>
</tr>
<tr>
<td>Capex on PPE</td>
<td>~ €750 – 800 m</td>
</tr>
<tr>
<td>Hedging/USD assumption</td>
<td>2016 &amp; 2017 hedge rate ~40-45% at EUR/USD ~1.10 to 1.15</td>
</tr>
<tr>
<td>2016 Ø EUR/USD assumption</td>
<td>~1.07 – 1.12</td>
</tr>
</tbody>
</table>
Strong focus on cash generation to ensure swift deleveraging

Net debt and leverage development

Focus on deleveraging

- Commitment to swift deleveraging to ensure a strong investment grade 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) ruled out for the next two years
- Interest result in 2016: ~-€270 – -300 m
Well-balanced maturity profile reflects capital markets transactions related to Sigma-Aldrich

Maturity profile as of March 31, 2016

Financing structure enables flexible and swift deleveraging
Healthcare organic growth by franchise/product

Q1 2016 organic sales growth [%] by key franchise/products [€ m]

- Rebif: -2%
- ERBITUX: +4%
- Consumer Health: +6%
- GONAL-f: +17%
- Concor: +5%
- Glucophage: +1%

Totals may not add up due to rounding
Erbitux: A challenging market environment

Erbitux sales by region

Erbitux performance

- Sales increase to €207 m due to solid volume development, but low base last year
- Europe impacted by mandatory price cuts & increasing competition offset by uptake in Russia
- Latin America shows strong growth esp. in Brazil after weak 2015
- APAC mainly reflects reduction of patient population due to label change in Japan (April 2015)
Strong organic growth in Fertility, General Medicine and Endocrinology

Sales evolution

Fertility

- Organic growth in Fertility, driven by favorable competitive situation in U.S. and strong China

Endocrinology

- Sales drop in Endocrinology reflects Kuvan divestment; remaining portfolio (Saizen, Serostim) growing organically

General Medicine*

- Euthyrox posts strong growth driven by ongoing demand from China
- Glucophage benefits from successful repatriation in Russia; very strong comparables last year

Q1 drivers

- Record quarter for Fertility (17% org.)
- General Medicine sales burdened by FX headwinds from LatAM, organic performance sustainably healthy
- Euthyrox posts strong growth driven by ongoing demand from China
- Glucophage benefits from successful repatriation in Russia; very strong comparables last year
Clinical pipeline

**Phase I**
- Tepotinib
  - c-Met kinase inhibitor
  - Solid tumors
- M269B
  - p70S6K & Akt inhibitor
  - Solid tumors
- M3814
  - DNA-PK inhibitor
  - Solid tumors
- Beigene-283
  - BRAF inhibitor
  - Solid tumors
- Avelumab
  - Anti-PD-L1 mAb
  - Solid tumors
- M9241 (NHS-IL12)
  - Cancer immunotherapy
  - Solid tumors
- M7824
  - Bifunctional immunotherapy
  - Solid tumors
- M1095 (ALX-0761)
  - Anti-IL-17 A/F nanobody
  - Psoriasis
- M2951
  - BTK inhibitor
  - Systemic lupus erythematosus

**Phase II**
- M2736 (ATX-MS-1467)
  - Immune tolerizing agent
  - Multiple sclerosis
- Tepotinib
  - c-Met kinase inhibitor
  - Non-small cell lung cancer
- Tepotinib
  - c-Met kinase inhibitor
  - Hepatocellular cancer
- Avelumab
  - Anti-PD-L1 mAb
  - Merkel cell carcinoma
- Sprifermin
  - Fibroblast growth factor 18
  - Osteoarthritis
- Atacicept
  - Anti-Blys/anti-APRIL fusion protein
  - Systemic lupus erythematosus
- MSB11022
  - Proposed biosimilar of Adalimumab
  - Chronic plaque psoriasis

**Phase III**
- Avelumab
  - Anti-PD-L1 mAb
  - Non-small cell lung cancer 1L
- Avelumab
  - Anti-PD-L1 mAb
  - Non-small cell lung cancer 2L
- Avelumab
  - Anti-PD-L1 mAb
  - Gastric cancer 1L
- Avelumab
  - Anti-PD-L1 mAb
  - Gastric cancer 3L
- Avelumab
  - Anti-PD-L1 mAb
  - Bladder cancer 1L
- Avelumab
  - Anti-PD-L1 mAb
  - Ovarian cancer platinum resistant/refractory
- Avelumab
  - Anti-PD-L1 mAb
  - Renal cell carcinoma 1L

**Registration**
- Cladribine Tablets
  - Lymphocyte targeting agent
  - Relapsing-remitting multiple sclerosis

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Pipeline as of May 19, 2016
Pipeline products are under clinical investigation and have not been proven to be safe and effective. There is no guarantee any product will be approved in the sought-after indication.

1 Avelumab is the proposed International Non-proprietary Name (INN) for the anti-PD-L1 monoclonal antibody (previously known as MSB 0010718C);
2 Sponsored by the National Cancer Institute (USA); 3 1st line treatment; 4 2nd line treatment; 5 3rd line treatment
3 As announced on September 11, 2015 Merck KGaA Darmstadt, Germany is preparing a regulatory submission to the European Medicines Agency
## Exceptionals in Q1 2016

### Exceptionals in EBIT

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Totals may not add up due to rounding
Life Science: New reporting structure reflects customer-centric approach

2015 product-centric structure
- Process Solutions
- Lab Solutions
- Bioscience

New 2016 customer-centric structure
- Process Solutions
- Applied Solutions
- Research Solutions

Customer-centric business approach:
- Enhanced emphasis on customers’ unique needs
- Customized solutions for the specific needs of each segment from the start of product development to its completion
## Financial calendar

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<td>June 20, 2016</td>
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<td>August 4, 2016</td>
<td>Q2 2016 Earnings release</td>
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<tr>
<td>November 15, 2016</td>
<td>Q3 2016 Earnings release</td>
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