



SOUND FINANCIAL PERFORMANCE

Merck KGaA, Darmstadt, Germany, Q3 2016 results

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Agenda

01 Executive summary

02 Financial overview

03 Guidance



01

EXECUTIVE SUMMARY

Highlights of Q3 2016

Operations

- ▶ Healthcare – positive organic growth, high profitability and pipeline on track
- ▶ Life Science – healthy growth dynamics and faster synergy realization
- ▶ Performance Materials – strong profitability despite display destocking

Financials

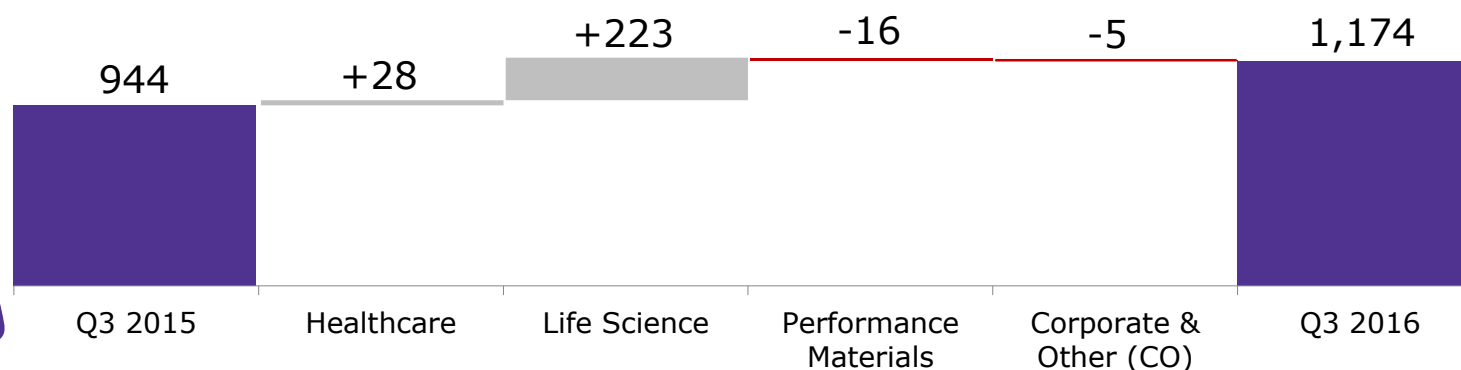
- ▶ Acquisition-driven sales growth of 19.3%; EBITDA pre up 24.3% to €1,174 m
- ▶ EBITDA pre margin increases to 31.5% driven by Life Science growth, Sigma synergies, release of R&D provisions and higher royalty income
- ▶ Guidance upgrade: EBITDA pre €4,450 – 4,600 m, EPS pre €6.15 – 6.40

Swift Sigma integration and organic growth drive EBITDA pre

Q3 2016 YoY net sales

	Organic	Currency	Portfolio	Total
Healthcare	1.3%	-1.4%	-1.0%	-1.1%
Life Science	5.7%	-0.0%	77.4%	83.1%
Performance Materials	-5.8%	1.0%	3.5%	-1.3%
Group	0.9%	-0.6%	19.0%	19.3%

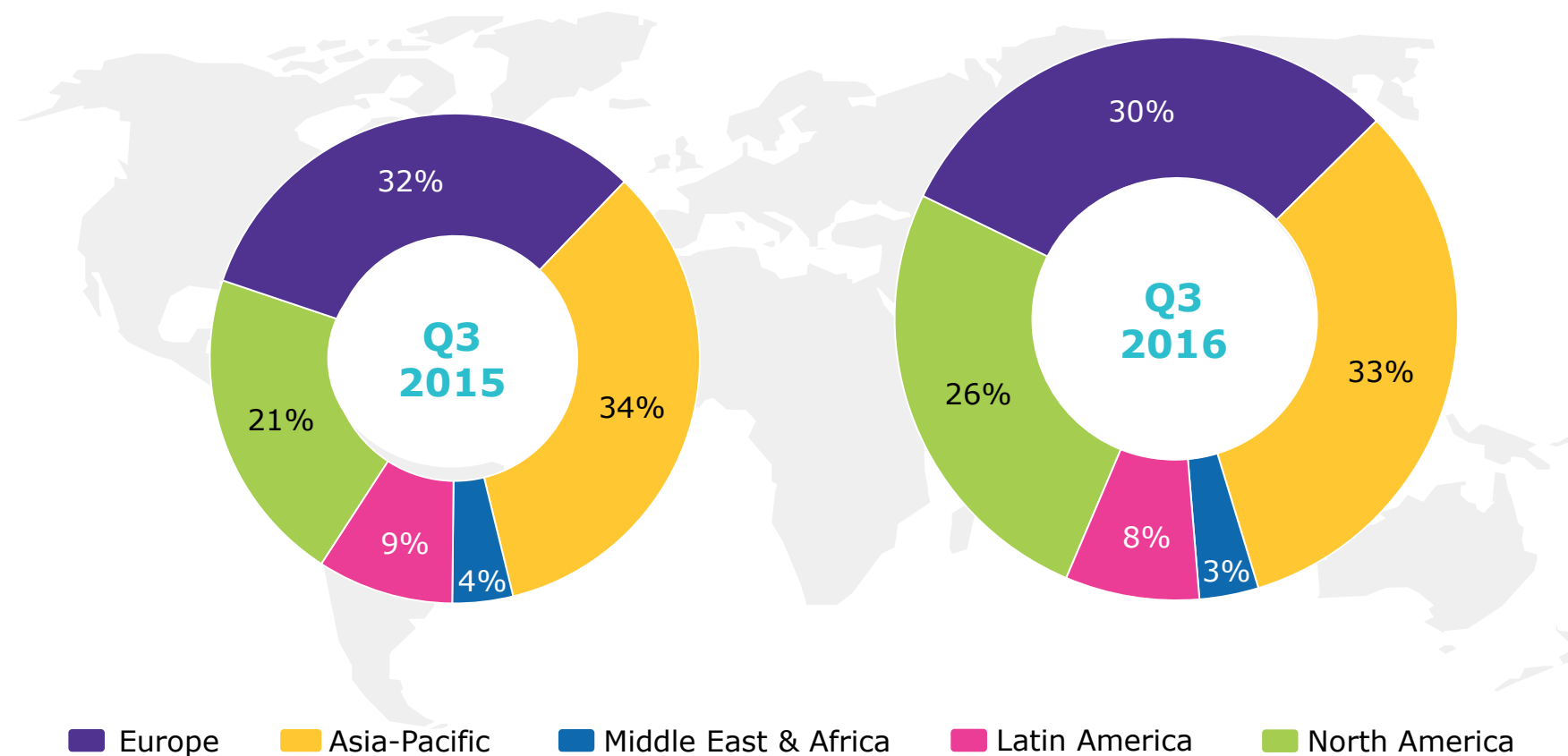
Q3 YoY EBITDA pre contributors [€ m]



- Strong Fertility business and Xalkori commission income more than offset Rebif decline in Healthcare
- Life Science solid organic growth reflects strong Process Solutions
- Last significant effects of display industry destocking impacts Performance Materials
- Portfolio reflects Sigma and Kuvan
- Healthcare reflects Rebif decline more than offset by end of Rebif commission expenses, ~€40 m release of R&D provisions and higher royalty income
- LS driven by Sigma portfolio effect, solid organic growth and synergies
- Performance Materials lower against record prior year due to LC sales decline

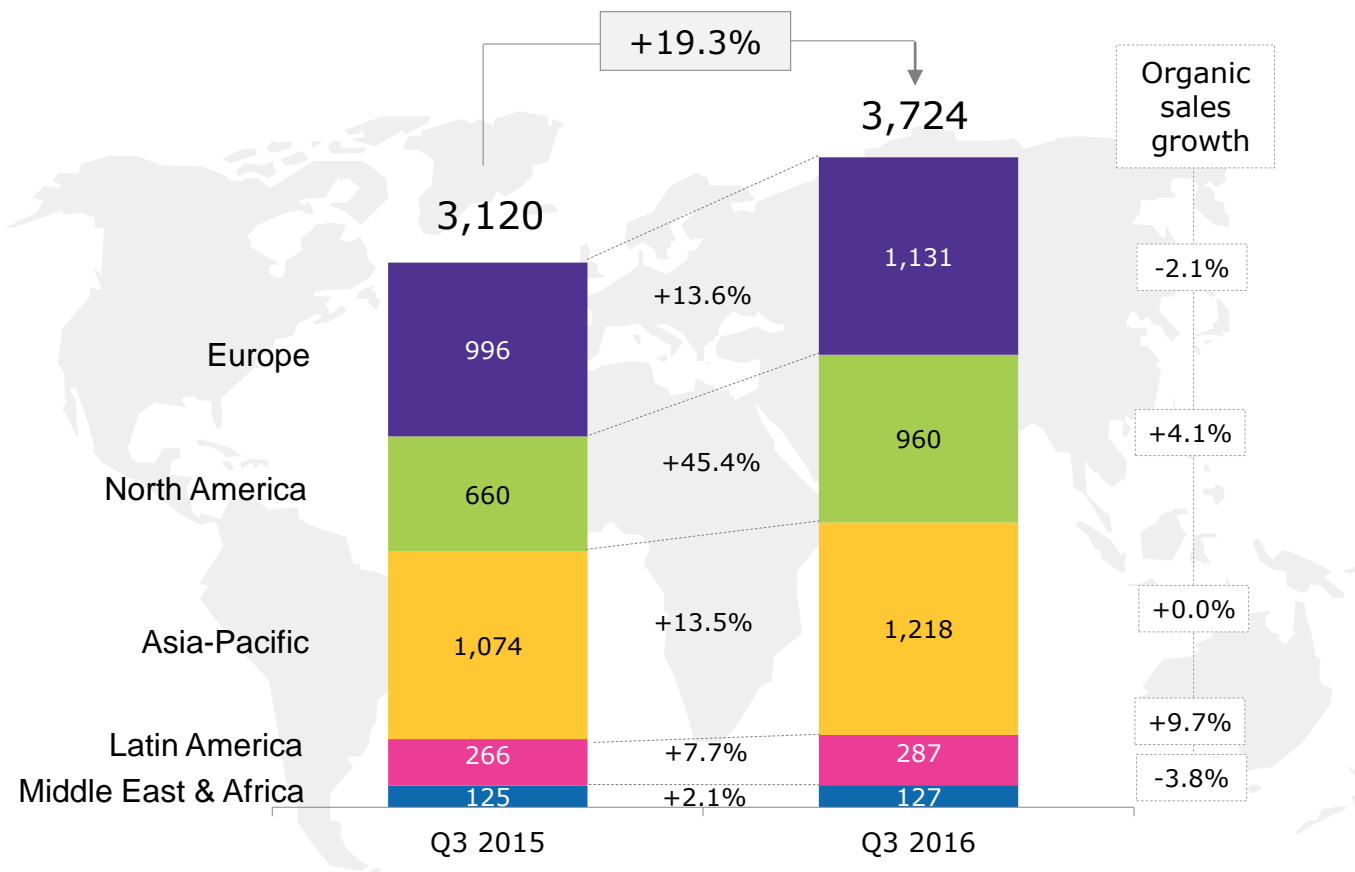
Q3 2016 sales split reflects growth in North America and Sigma footprint

Group Q3 2015 and Q3 2016 net sales by region [in %]



North and Latin America drive Q3 organic growth

Regional breakdown of net sales [€ m]



Regional organic development

- Europe slightly lower as competitive pressure on Rebif outweighs strong demand for bioprocessing products
- North America continues to benefit from competitive situation for Fertility as well as Xalkori commission income
- Flat growth in Asia-Pacific reflects solid growth driven by Fertility, GM¹ and Life Science, offset by display destocking
- Very strong growth in LatAm driven by all businesses; significant contribution from PDP² in Brazil for Rebif

¹General Medicine and CardioMetabolic Care; ²Productive Development Partnership
Totals may not add up due to rounding



02

FINANCIAL OVERVIEW

Q3 2016: Overview

Key figures

[€m]	Q3 2015	Q3 2016	Δ
Net sales	3,120	3,724	19.3%
EBITDA pre	944	1,174	24.3%
<i>Margin (in % of net sales)</i>	30.3%	31.5%	
EPS pre	1.32	1.70	28.8%
Operating cash flow	872	1,067	22.4%

[€m]	Dec. 31, 2015	Sep. 30, 2016	Δ
Net financial debt	12,654	11,649	-7.9%
Working capital	3,448	3,684	6.8%
Employees	49,613	50,967	2.7%

Comments

- EBITDA pre increase driven by Sigma, end of Rebif commission expenses, R&D provision release and higher royalties
- EPS pre up due to EBITDA pre increase and improved financial result
- Strong operating cash flow from EBITDA pre progression and improved working capital in Q3
- Net financial debt reduction reflects strong focus on deleveraging
- Working capital increase in line with higher level of business activity

Reported figures reflect Sigma acquisition

Reported results

[€m]	Q3 2015	Q3 2016	Δ
EBIT	564	676	19.9%
Financial result	-81	-67	-18.0%
Profit before tax	482	609	26.3%
Income tax	-117	-149	27.6%
<i>Effective tax rate (%)</i>	24.2%	24.4%	
Net income	364	457	25.5%
EPS (€)	0.84	1.05	25.0%

Comments

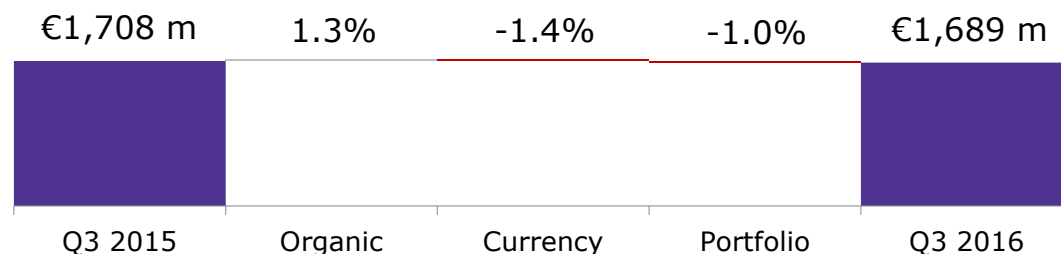
- EBIT reflects increased EBITDA pre amid integration costs and Sigma D&A
- Financial result contains Sigma interest expenses, improvements vs. last year from LTIP and FX
- Effective tax rate within guided range of ~23% to 25%

Healthcare: Higher profitability amid positive organic growth

Healthcare P&L

[€m]	Q3 2015	Q3 2016
Net sales	1,708	1,689
Marketing and selling	-683	-623
Administration	-60	-65
Research and development	-322	-322
EBIT	349	375
EBITDA	538	560
EBITDA pre	537	565
Margin (in % of net sales)	31.5%	33.5%

Net sales bridge

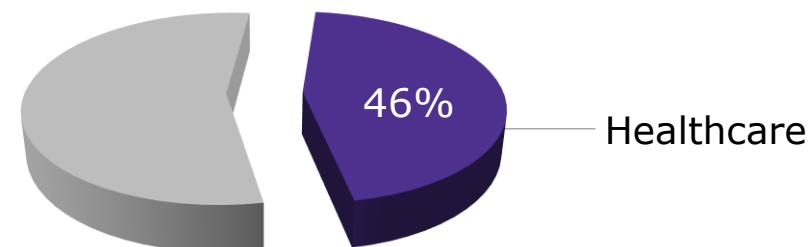


¹Productive Development Partnership; ²Middle East & Africa
Totals may not add up due to rounding

Comments

- Organic decline of Rebif from volume erosion in Europe and U.S. outweighs U.S. pricing and sound development of PDP¹ in Brazil
- Erbitux organically flat as EU pricing and competition offsets volume growth in China, Middle East and Latin America
- Fertility portfolio remains strong, especially in U.S. and China
- Softer Glucophage impacted by phasing and macro trends in MEA²
- Marketing & selling reflects end of commission expenses for Rebif (U.S.) partially offset by reinvestments in salesforce & launch preparations
- R&D spend contains ~€ 40 m release of pipeline termination provisions
- Higher EBITDA pre due to end of Rebif commissions, R&D provision release & higher royalties

Q3 2016 share of group net sales

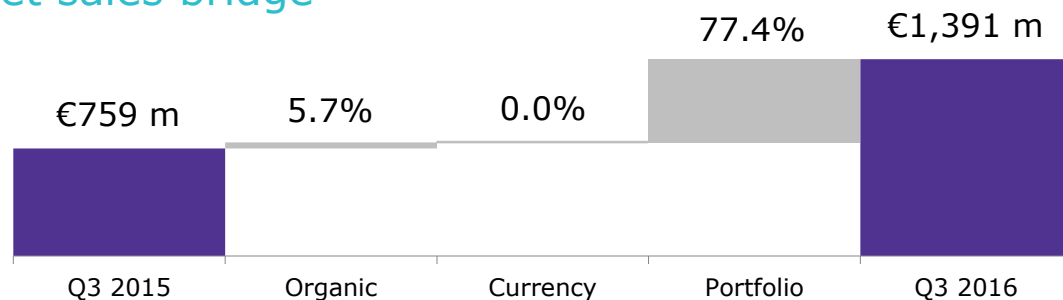


Life Science: Solid organic growth built on strong base

Life Science P&L

[€m]	Q3 2015	Q3 2016
Net sales	759	1,391
Marketing and selling	-238	-414
Administration	-30	-56
Research and development	-45	-63
EBIT	97	216
EBITDA	180	399
EBITDA pre	201	424
Margin (in % of net sales)	26.5%	30.5%

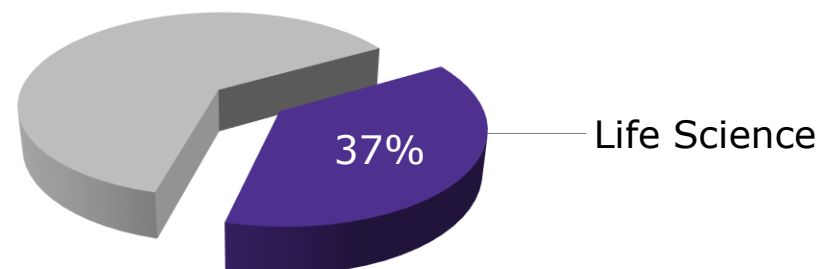
Net sales bridge



Comments

- Process Solutions shows double-digit growth especially driven by strong demand for filtration & single-use products in all key markets
- Moderate organic growth of Applied Solutions, as demand for pharma biomonitoring & for analytical testing outweighs lower instrument sales
- Research Solutions organically flat, as growth in Emerging Markets is offset by slower demand in Europe and large one-time orders last year
- Absolute costs higher due to Sigma, but improve in relation to sales
- Strong profitability reflects Sigma, business mix and faster synergy ramp-up

Q3 2016 share of group net sales



Performance Materials

Market **leadership** and differentiation in **four** highly profitable **businesses**

Integrated Circuit Materials



Pigments & Functional Materials



Display Materials



Advanced Technologies

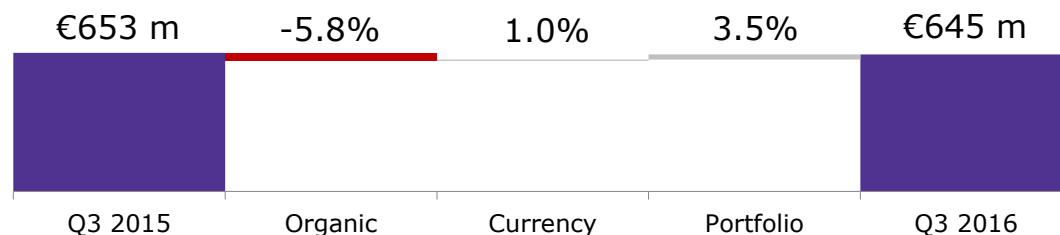


Performance Materials: Sound performance despite display destocking

Performance Materials P&L

[€m]	Q3 2015	Q3 2016
Net sales	653	645
Marketing and selling	-54	-59
Administration	-16	-14
Research and development	-50	-55
EBIT	233	213
EBITDA	292	274
EBITDA pre	298	282
Margin (in % of net sales)	45.5%	43.7%

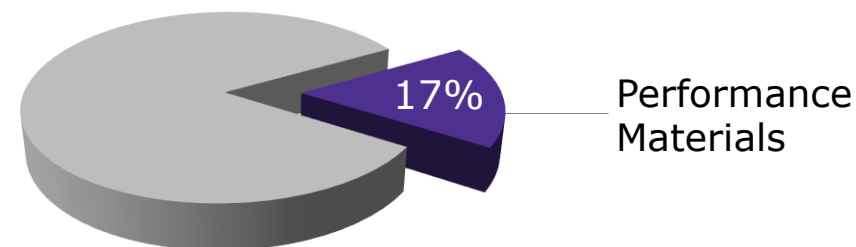
Net sales bridge



Comments

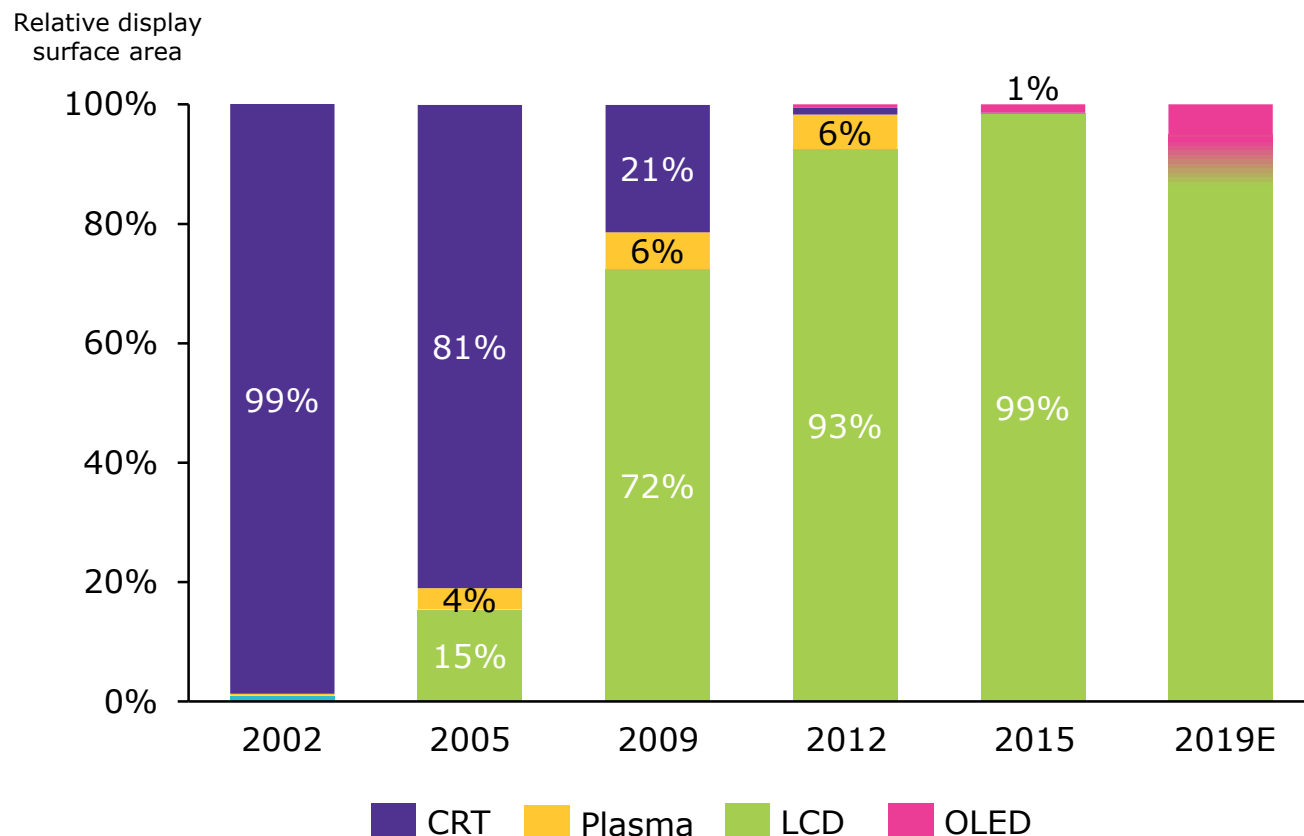
- LC shows expected impact from display destocking and ongoing decline of mature technologies (TN-TFT)
- Industry supply chain inventories back to normal levels in Q4
- Strong growth of Integrated Circuit Materials in all major material classes driven by increasing chip complexity and wafer volumes
- Solid growth of Pigments & Functionals due to demand for automotive coating pigments and active cosmetic ingredients
- Resiliently strong profitability reflects leading market position in four high-margin businesses

Q3 2016 share of group net sales



Liquid crystals are clearly the dominant display technology

Market share by display technology



Rationale for LCD leadership

For consumers:

- Price
- Thinner frames
- Higher resolution in all sizes
- Proven track record of extreme reliability

For manufacturers:

- Price and scalability
- Production costs and capacities

LCD progress creates higher technological and commercial entry barriers

OLED share will increase in mobile applications

Unique selling proposition of SA-VA for manufacturers and consumers

1 Process

- Elimination of LC alignment process
- Fewer sources of production errors
- Fully compatible with current PS-VA process



Innovation 3

- Low-temperature production enables potential for future applications (Plastic, flexible, organic)
- Enables thin bezel TV production

2 Costs

- Lower material costs as alignment material not needed anymore
- Lower Capex requirements



Green 4

- Less energy and waste
- Reduced need for solvents

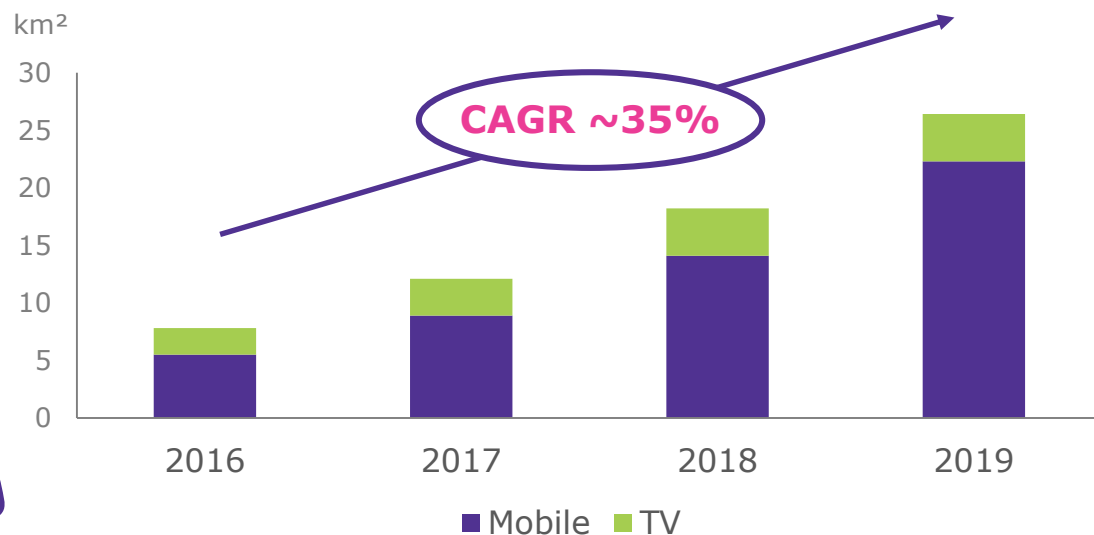
SA-VA has the potential to become a value driver for us

Our leading OLED business is well set to exploit display market opportunities

Market position

- Among top 3 OLED material provider
- Unrivaled experience and expertise in displays
- Long & intimate relationships with all display producers
- Recent capacity expansion to serve growing demand

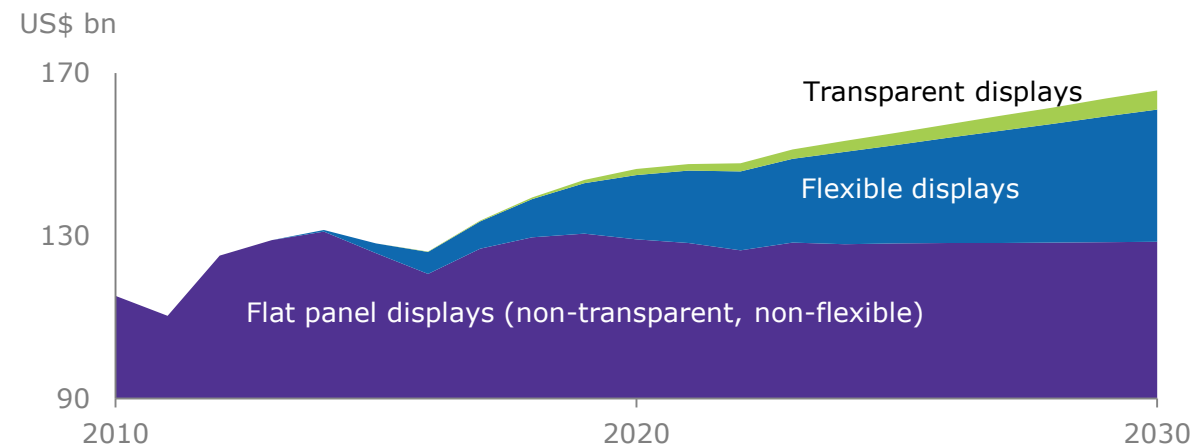
Announced OLED capacity expansion¹



Solution provider

- Supplier of all OLED stack layers
- Excellence in vapor & printable materials
- In-house testing of materials
- Tailor-made solutions for customers

Display market development¹



Liquid crystals OFFER a variety of opportunities



1

3

4

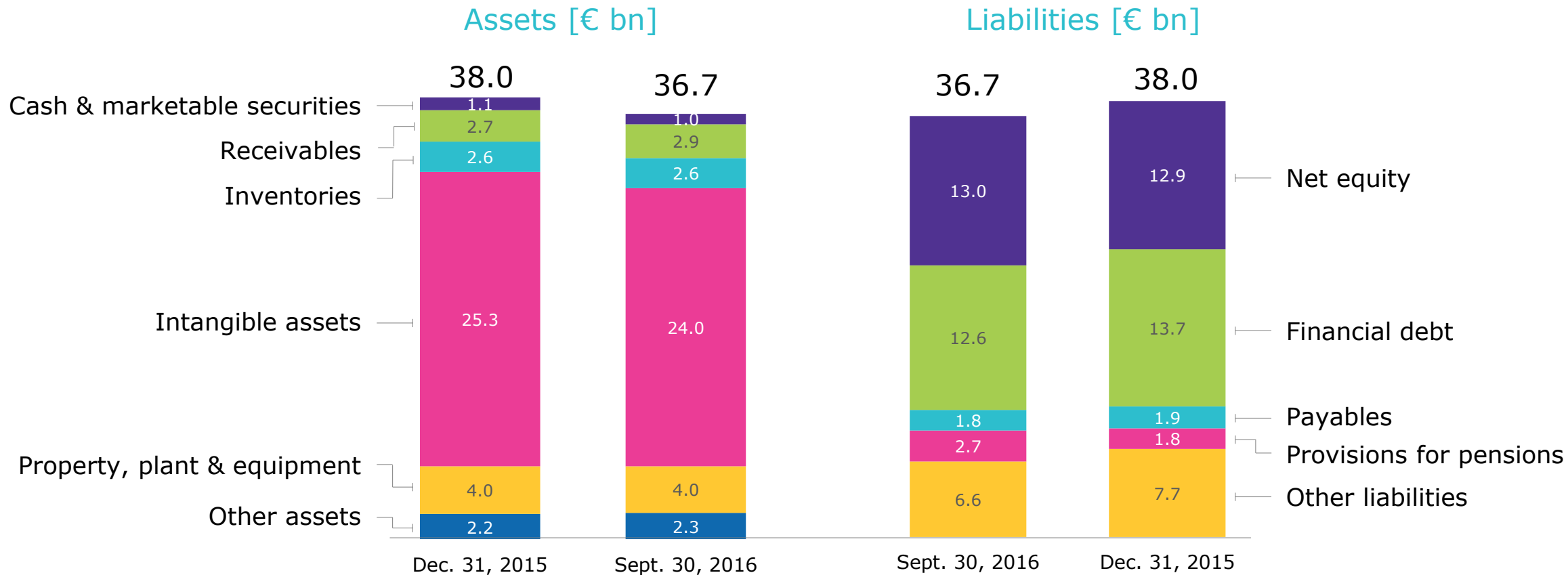
5

2

6

1. Adaptive lighting for automotive
2. Adaptive lighting for architecture
3. Smart antenna
4. Liquid crystal windows for architecture
5. Holography
6. Free form LCD

Balance sheet – strong Q3 cash flow accelerates deleveraging process



- Ongoing amortization of Sigma-related intangible assets
- Significant reduction of financial debt

- Decline in interest rates drives increase in pension provisions

High EBITDA pre drives strong operating cash flow

Q3 2016 – cash flow statement

[€m]	Q3 2015	Q3 2016	Δ
Profit after tax	366	460	94
D&A	337	434	97
Changes in provisions	11	4	-7
Changes in other assets/liabilities	153	36	-117
Other operating activities	12	1	-11
Changes in working capital	-7	131	138
Operating cash flow	872	1,067	195
Investing cash flow	418	-223	-641
thereof Capex on PPE	-130	-171	-41
Financing cash flow	2,217	-702	-2,919

Cash flow drivers

- D&A increases due to Sigma
- Other assets/liabilities include higher tax payments due to higher profits
- Changes in working capital driven by improved inventory and receivable management
- LY investing cash flow contained sale of financial assets for Sigma purchase
- Capex higher due to HQ & Sigma; FY guidance unchanged
- Financing cash flow reflects repayment of debt; LY included ~€2 bn eurobond issuance



03 GUIDANCE

Upgrade of full-year 2016 guidance

Group guidance for 2016

▶ **Net sales:** ~ €14.9 – 15.1 bn ◀

▶ **EBITDA pre:** ~ €4,450 – 4,600 m ◀

▶ **EPS pre:** ~ €6.15 – 6.40 ◀



2016 business sector guidance



Net sales

- Solid organic growth
- Organic Rebif decline
- Strong growth in Fertility
- Other franchises growing

EBITDA pre

~ €2,100 – 2,200 m



Net sales

- Mid to high single-digit organic growth
- Main driver Process Solutions
- High double-digit contribution from Sigma

EBITDA pre

~ €1,640 – 1,670 m



Net sales

- Moderate organic decline
- Improving macro signs amid display industry destocking in LC
- Growing demand in all businesses

EBITDA pre

~ €1,100 – 1,150 m



The background features a vibrant, abstract design. On the left side, there are overlapping, organic shapes in shades of purple and cyan. The rest of the page is a solid, bright lime green. The word "APPENDIX" is centered in the upper right quadrant of the green area.

APPENDIX

Additional financial guidance 2016

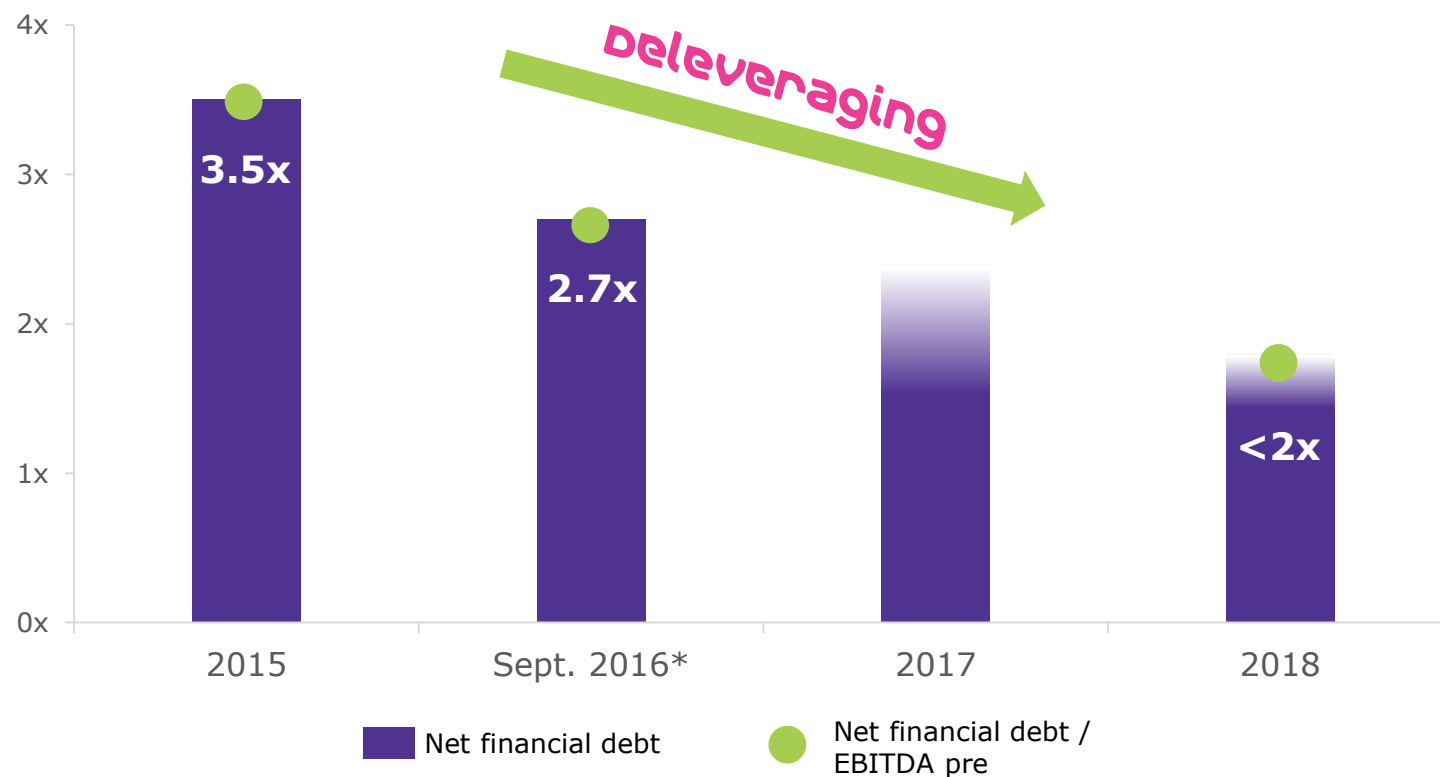
Further financial details

Corporate & Other EBITDA pre	~ -€370 – -400 m
Interest result	~ -€270 – -300 m
Intangibles amortization from Sigma PPA	~ €250 – 300 m p.a.
Underlying tax rate	~ 23% to 25%
Capex on PPE	~ €750 – 800 m
Hedging/USD assumption	2016 & 2017 hedge ratio ~40%-45% at EUR/USD ~ 1.11 to 1.16
2016 Ø EUR/USD assumption	~ 1.09 – 1.12

Strong focus on cash generation to ensure swift deleveraging

Net financial debt and leverage development

[Net financial debt/
EBITDA pre]

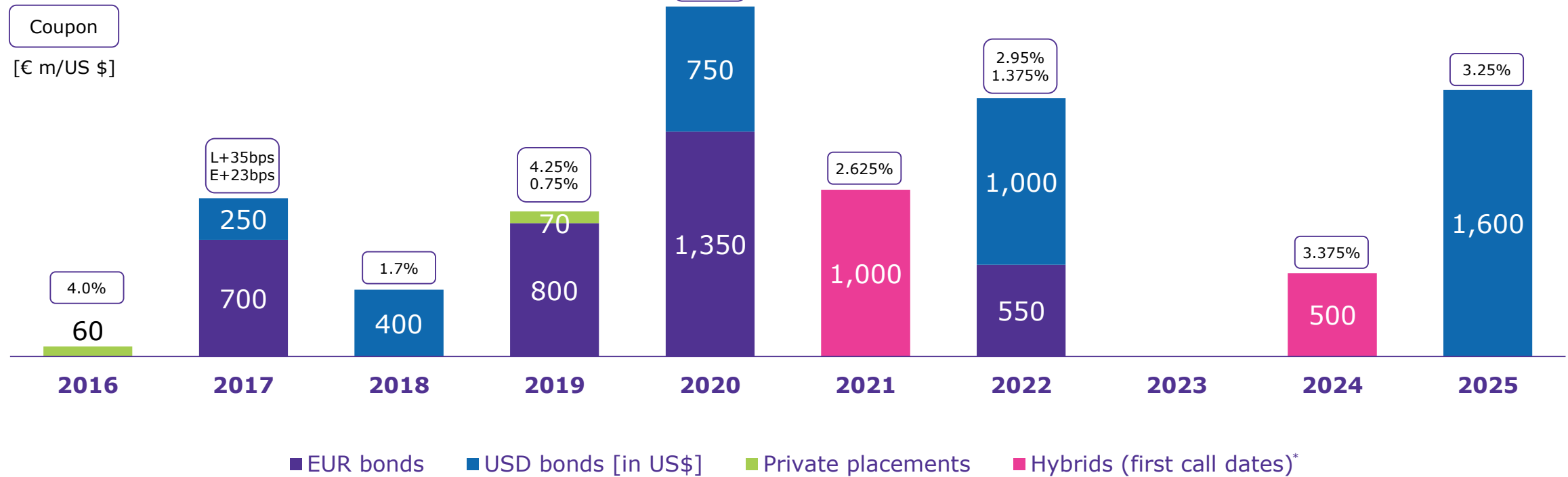


Focus on deleveraging

- Commitment to swift deleveraging to ensure a strong investment grade credit rating and financial flexibility
- Strong cash flow will be used to drive down leverage to expected <2x net debt/EBITDA pre in 2018
- Larger acquisitions (>€500 m) ruled out for the next two years (or financed by divestments)

Well-balanced maturity profile reflects capital market transactions related to Sigma-Aldrich

Maturity profile as of Sept. 30, 2016



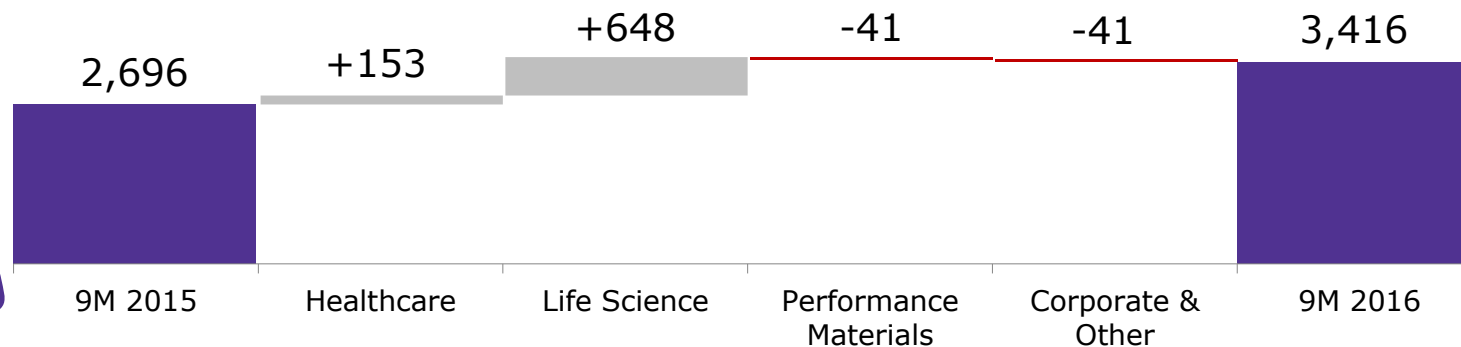
Financing structure enables flexible and swift deleveraging

Life Science and Healthcare drive growth and profitability

9M 2016 YoY net sales

	Organic	Currency	Portfolio	Total
Healthcare	4.7%	-5.8%	-1.0%	-2.1%
Life Science	7.6%	-1.4%	79.5%	85.8%
Performance Materials	-4.3%	-0.2%	3.1%	-1.4%
Group	3.6%	-3.6%	19.3%	19.3%

9M YoY EBITDA pre contributors [€ m]



*General Medicine and CardioMetabolic Care
Totals may not add up due to rounding

- Growth in Healthcare driven by strong Fertility, GM* as well as Xalkori commissions
- Strong organic growth in Life Science driven by Process Solutions
- Organic decline in Performance Materials reflects destocking in display supply chain
- Portfolio reflects Sigma and Kuvan
- HC benefits from good organic growth, end of Rebif commission expenses and R&D termination provision release
- Life Science driven by Sigma, strong organic growth and positive business mix
- Performance Materials slightly lower due to Liquid Crystal sales decrease
- Corporate EBITDA pre contains hedging and investments in corporate initiatives

9M 2016: Overview

Key figures

[€m]	9M 2015	9M 2016	Δ
Net sales	9,381	11,194	19.3%
EBITDA pre	2,696	3,416	26.7%
Margin (in % of net sales)	28.7%	30.5%	
EPS pre	3.74	4.79	28.1%
Operating cash flow	1,477	1,731	17.2%

[€m]	Dec. 31, 2015	Sep. 30, 2016	Δ
Net financial debt	12,654	11,649	-7.9%
Working capital	3,448	3,684	6.8%
Employees	49,613	50,967	2.7%

Comments

- EBITDA pre & margin increase driven by Sigma, organic performance and end of Rebif commission expenses
- EPS pre grows in line with EBITDA pre
- Healthy operating cash flow driven by business performance and Sigma
- Net financial debt reflects cash-in for Kuvan & strong cash generation partially offset by dividend payments
- Working capital increase in line with higher business activity

Reported figures reflect solid business performance and Kuvan divestment

Reported results

[€m]	9M 2015	9M 2016	Δ
EBIT	1,545	2,075	34.3%
Financial result	-223	-256	15.1%
Profit before tax	1,322	1,819	37.5%
Income tax	-326	-451	38.5%
<i>Effective tax rate (%)</i>	24.6%	24.8%	
Net income	989	1,360	37.5%
EPS (€)	2.27	3.13	37.9%

Comments

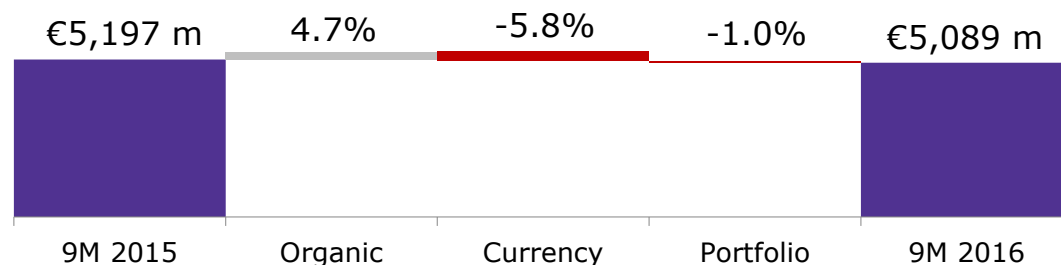
- EBIT reflects increased EBITDA pre and Kuvan disposal gain amid integration costs and D&A from Sigma
- Financial result contains Sigma financing interest expenses
- Effective tax rate within guidance range of ~23% to 25%

Healthcare: Good organic growth and product mix drive profitability

Healthcare P&L

[€m]	9M 2015	9M 2016
Net sales	5,197	5,089
Marketing and selling	-2,073	-1,878
Administration	-195	-202
Research and development	-1,027	-1,078
EBIT	884	1,314
EBITDA	1,448	1,947
EBITDA pre	1,478	1,631
Margin (in % of net sales)	28.4%	32.0%

Net sales bridge

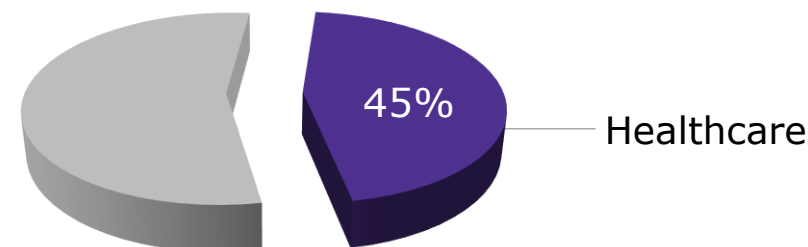


*Productive Development Partnership
Totals may not add up due to rounding

Comments

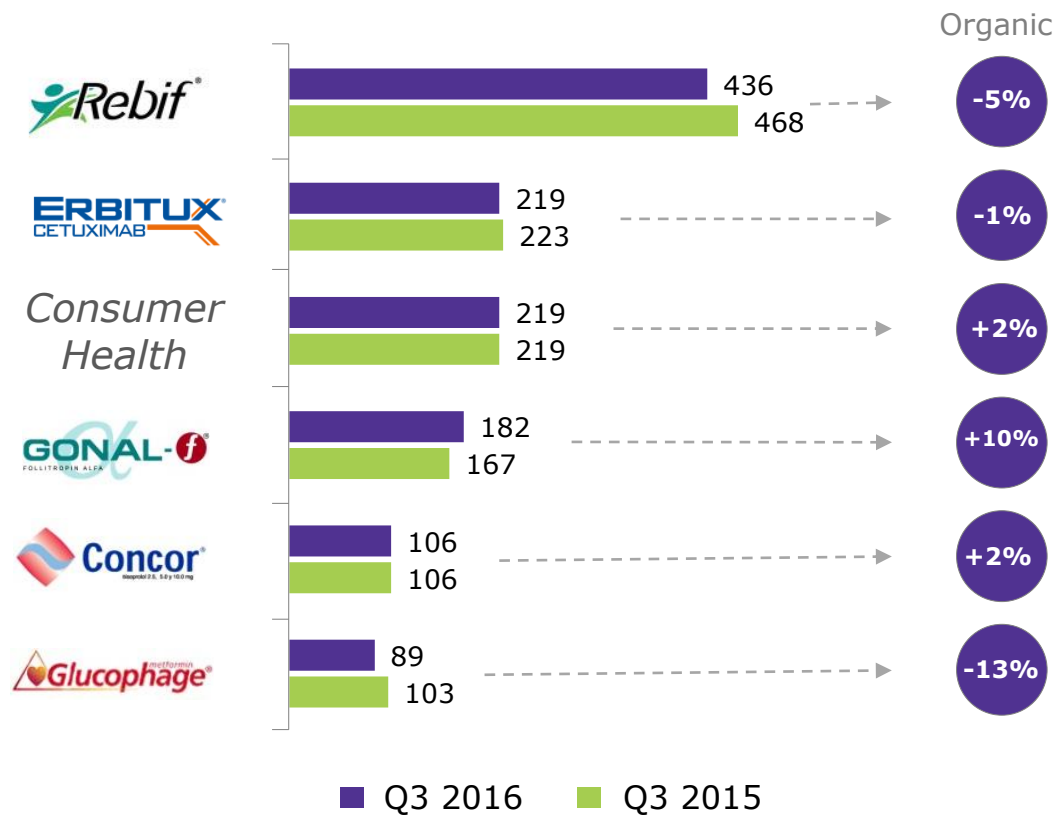
- Rebif still impacted by ramp-up of competition in Europe, while U.S. pricing and PDP* in Brazil support performance
- Erbitux shows moderate organic growth against low base
- Strong Fertility driven by favorable competitive situation in U.S.
- Marketing & selling reflects end of commission expenses for Rebif (U.S.) partially offset by reinvestments in sales force & launch preparations
- R&D spend increases as pipeline development progresses
- EBIT reflects Kuvan disposal gain of €324 m in Q1 2016
- Profitability improves due to good organic growth, end of Rebif commissions, ~€30 m disposal gain and ~€40 m R&D provision releases

9M 2016 share of group net sales

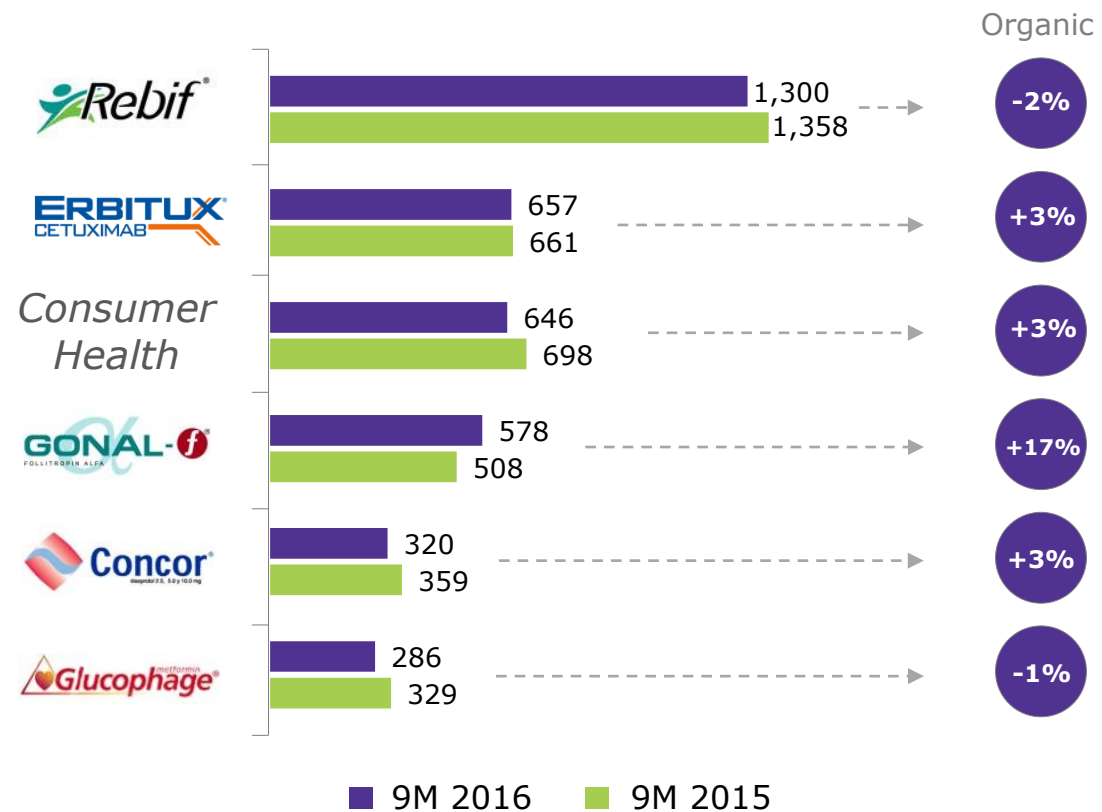


Healthcare organic growth by franchise/product

Q3 2016 organic sales growth [%]
by key product [€ m]



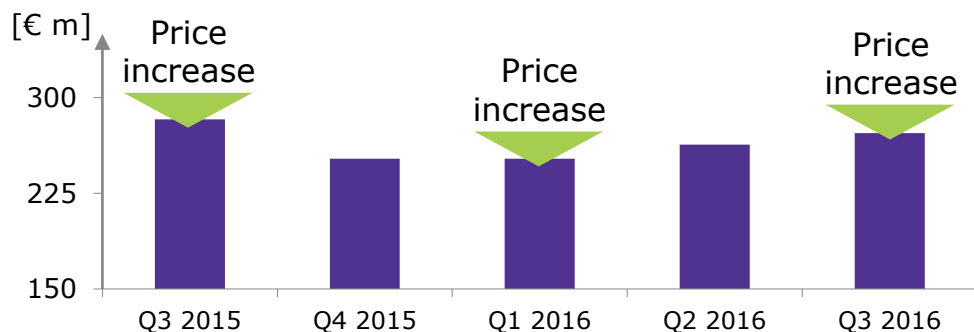
9M 2016 organic sales growth [%]
by key product [€ m]



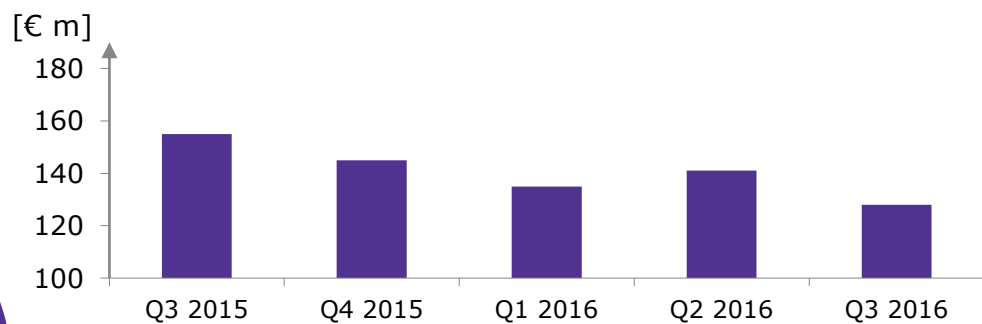
Rebif: Relief in the U.S. – competitive ramp-up in Europe ongoing

Rebif sales evolution

North America



Europe



Q3 drivers

-4.0% org.

- ↻ Price
- ↻ Volume
- ↻ FX

Q3 drivers

-17.4% org.

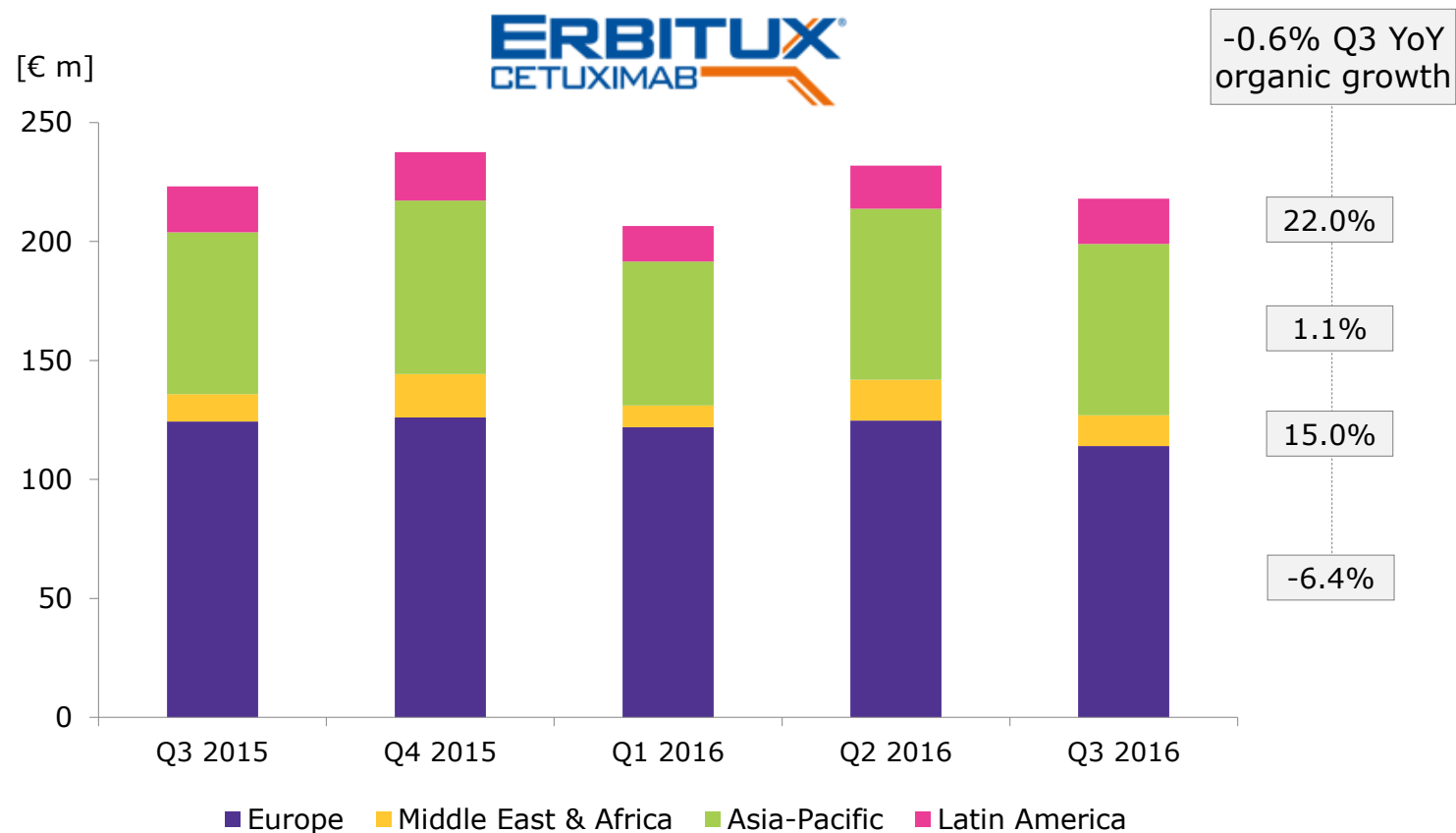
- ↻ Price
- ↻ Volume

Rebif performance

- Rebif sales of €436 m in Q3 2016 reflect organic decline of 5.5% amid negative FX effects mainly from LatAm
- Market share within interferons stable due to high retention rates and long-term safety track record
- U.S. pricing & market share stabilization partially offset decline of interferon class
- Ongoing volume decline in Europe due to phased market entry of orals; Q3 2015 contained tender in Russia
- LatAm shows very strong growth due to PDP* in Brazil

Erbitux: A challenging market environment

Erbitux sales by region



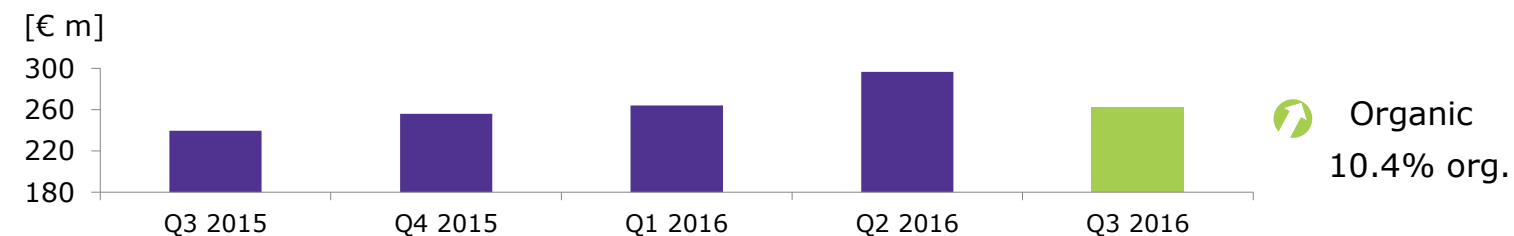
Erbitux performance

- Sales decrease to €219 m as solid volume development in growth markets is more than offset by price cuts
- Europe organically lower in ongoing tough environment (price & competition)
- Asia-Pacific contains strong volume growth in China partially offset by softness in Japan
- Organic growth in LatAm and MEA reflects growing demand especially in Brazil

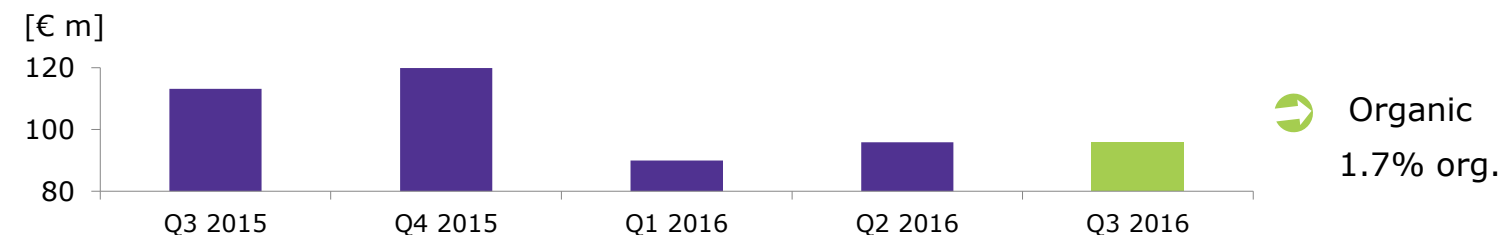
Solid organic growth in Fertility, General Medicine and Endocrinology

Sales evolution

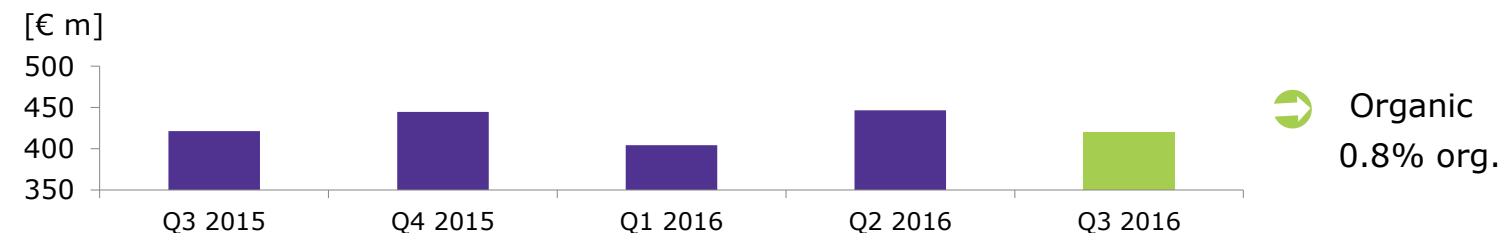
Fertility



Endocrinology



General Medicine*



Q3 drivers

- Fertility shows strong growth across all products, especially in China
- Gonal-f still benefiting from competitive situation in the U.S. outweighing slight uptake of biosimilars in Europe
- Sales drop in Endocrinology reflects Kuvan divestment; remaining portfolio growing organically
- General Medicine sales burdened by FX headwinds from LatAM and China, underlying trends remain intact
- Euthyrox posts good growth in Europe and across APAC and LatAM
- Glucophage decline linked to phasing & difficult macroeconomic environment in parts of MEA

Clinical pipeline

Phase I

Tepotinib – c-Met kinase inhibitor
Solid tumors

M2698 – p70S6K & Akt inhibitor
Solid tumors

M3814 – DNA-PK inhibitor
Solid tumors

Beigene-283 – BRAF inhibitor
Solid tumors

M7583 - BTK inhibitor
Hematological malignancies

Avelumab – Anti-PD-L1 mAb
Solid tumors

Avelumab – Anti-PD-L1 mAb
Hematological malignancies

M9241 (NHS-IL12)¹
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

Tepotinib
c-Met kinase inhibitor
Non-small cell lung cancer
Tepotinib
c-Met kinase inhibitor
Hepatocellular cancer

Sprifermin
Fibroblast growth factor 18
Osteoarthritis
Atacicept
Anti-Blys/anti-APRIL fusion protein
Systemic lupus erythematosus
M2951
BTK inhibitor
Rheumatoid arthritis

Phase III

Avelumab – Anti-PD-L1 mAb
Non-small cell lung cancer 1L²

Avelumab – Anti-PD-L1 mAb
Non-small cell lung cancer 2L³

Avelumab – Anti-PD-L1 mAb
Gastric cancer 1L²

Avelumab – Anti-PD-L1 mAb
Gastric cancer 3L⁴

Avelumab – Anti-PD-L1 mAb
Bladder cancer 1L²

Avelumab – Anti-PD-L1 mAb
Ovarian cancer platinum resistant/refractory

Avelumab – Anti-PD-L1 mAb
Ovarian cancer 1L²

Avelumab - Anti-PD-L1 mAb
Renal cell cancer 1L²

MSB11022
Proposed biosimilar of Adalimumab
Chronic plaque psoriasis

Registration

Cladribine Tablets – Lymphocyte targeting agent
Relapsing-remitting multiple sclerosis

Avelumab⁵ – Anti-PD-L1 mAb
Merkel cell carcinoma

- Neurodegenerative Diseases
- Oncology
- Immunology
- Immuno-Oncology
- Biosimilars

Pipeline as of November 7th, 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 Sponsored by the National Cancer Institute (USA); ² 1st line treatment; ³ 2nd line treatment; ⁴ 3rd line treatment;

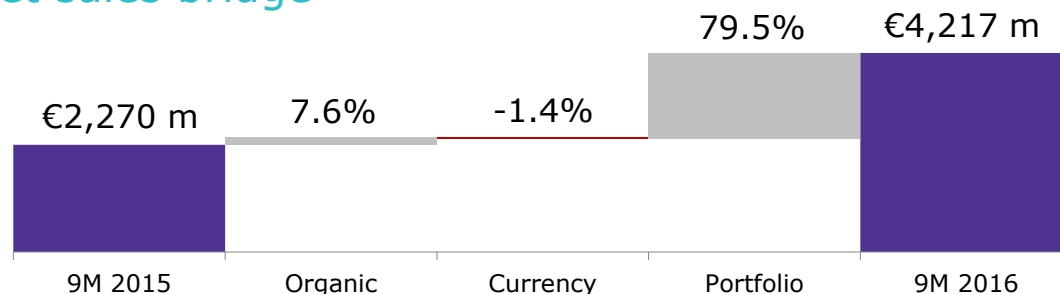
⁵ European Medicines Agency accepted Marketing Authorization Application from Merck KGaA, Darmstadt, Germany in October 2016

Life Science: Strong top-line growth and fast synergy realization

Life Science P&L

[€m]	9M 2015	9M 2016
Net sales	2,270	4,217
Marketing and selling	-715	-1,248
Administration	-88	-176
Research and development	-139	-190
EBIT	266	486
EBITDA	514	1,026
EBITDA pre	585	1,233
Margin (in % of net sales)	25.8%	29.2%

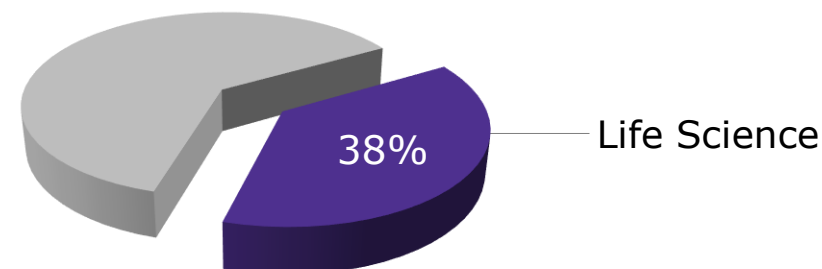
Net sales bridge



Comments

- Double-digit 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 analytical chemicals
- Cost base contains Sigma, but improves in relation to sales
- Profitability reflects Sigma, business mix and synergies

9M 2016 share of group net sales

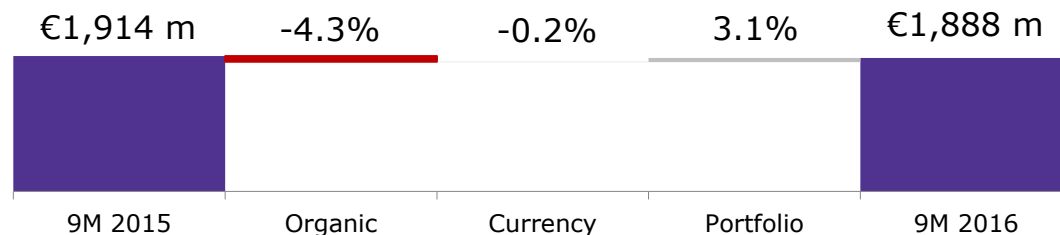


Performance Materials: Healthy profitability amid display supply chain destocking

Performance Materials P&L

[€m]	9M 2015	9M 2016
Net sales	1,914	1,888
Marketing and selling	-154	-175
Administration	-48	-45
Research and development	-145	-157
EBIT	685	613
EBITDA	864	808
EBITDA pre	870	829
Margin (in % of net sales)	45.4%	43.9%

Net sales bridge

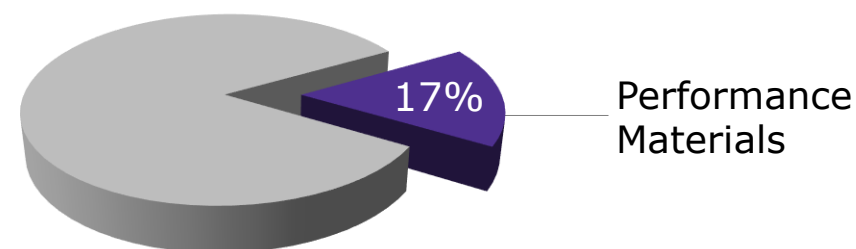


*Active pharmaceutical ingredient
Totals may not add up due to rounding

Comments

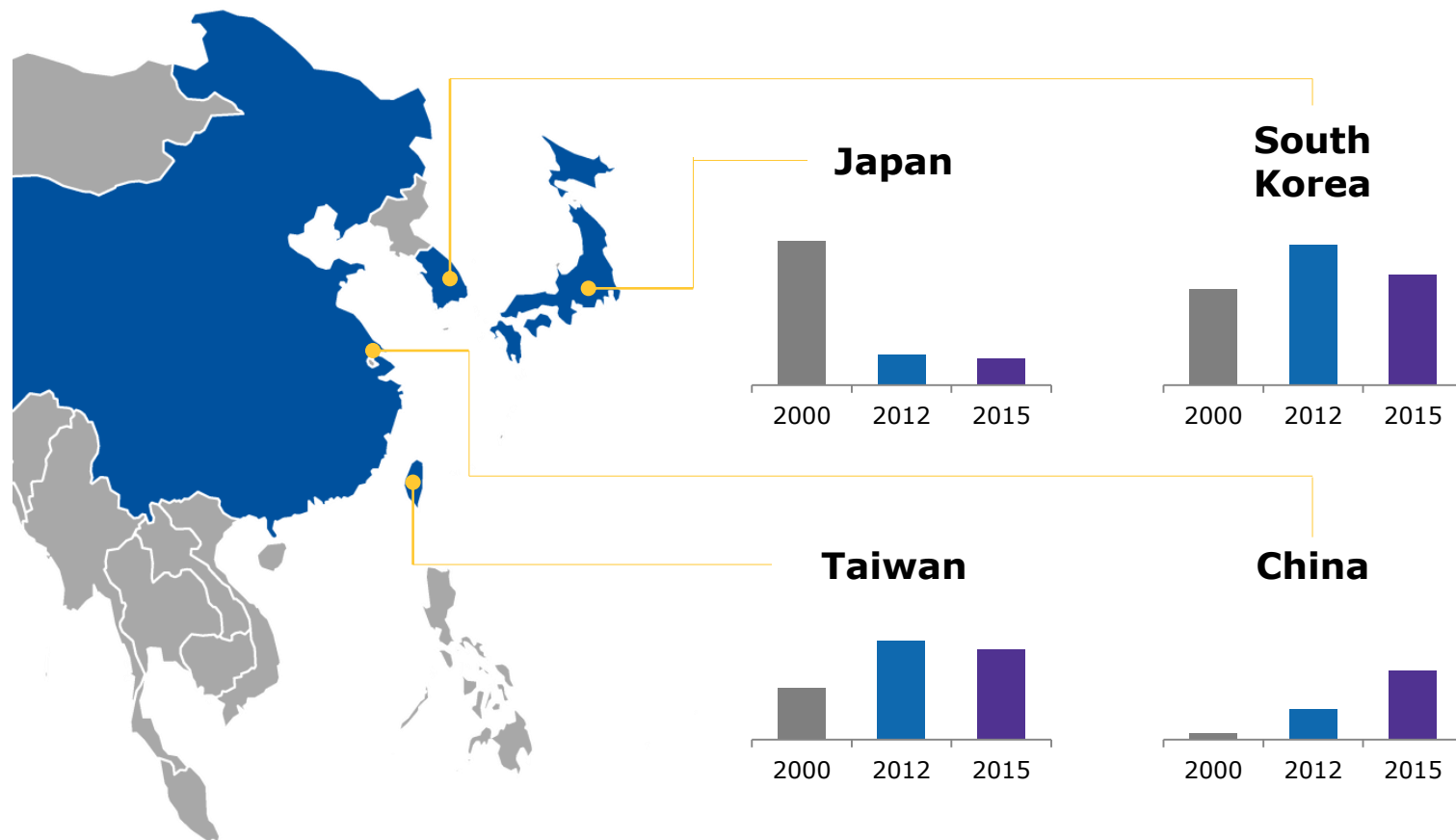
- LC impacted by volume declines of mature TN-TFT and inventory correction in supply chain, while premium technologies see high demand
- OLED continues to grow on industry capacity expansion & investments
- Integrated Circuit Materials (ICM) shows good growth in all major product categories driven by increasing complexity of chips
- Pigments & Functionals post solid growth esp. due to cosmetic API*
- Marketing & selling reflects contribution from Sigma's SAFC Hitech
- Healthy profitability due to leading market position with highly differentiated products, despite destocking in display supply chain



9M 2016 share of group net sales



Our customers, panel and set makers alike, are based in Asia

Share of global production capacities* of customers by region

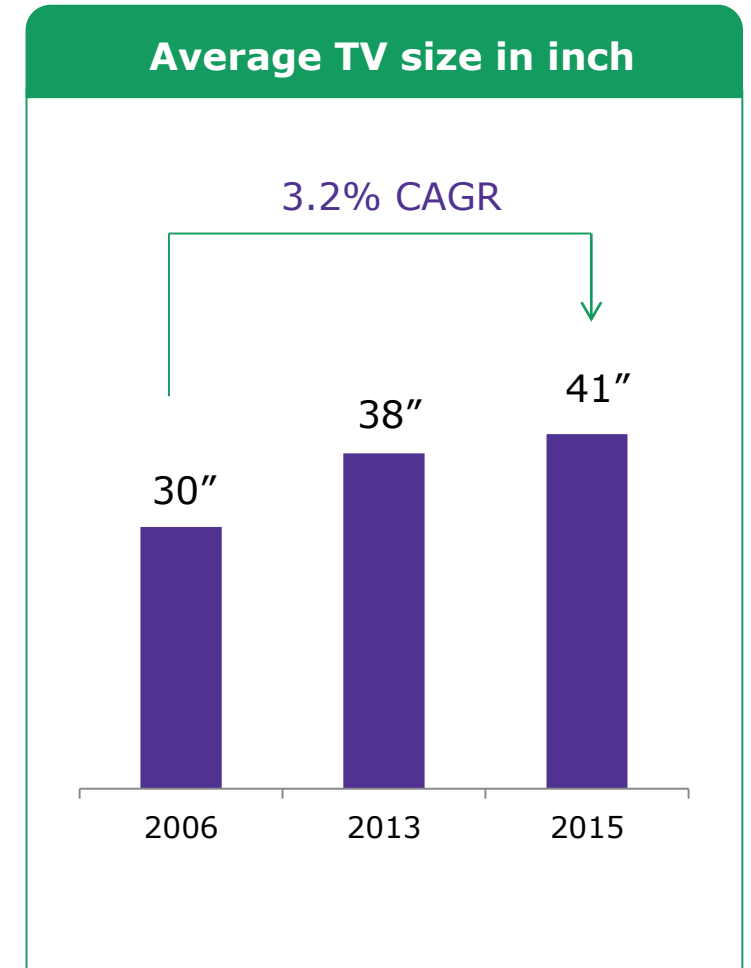
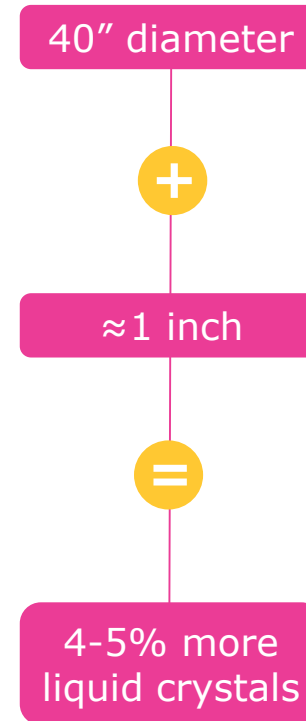
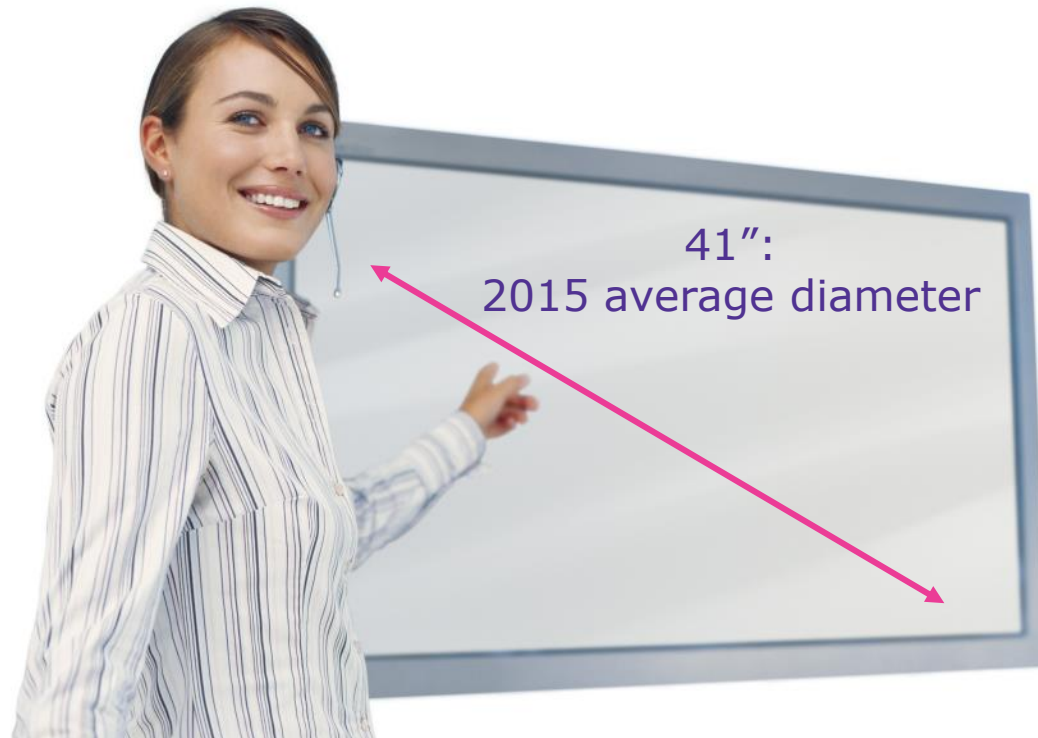


Main customers		
	Innolux AU Optronics	
	Samsung Display LG Display	
	BOE CSOT	
	Sharp SDP**	

* Source : IHS data Q2 2016
** Sakai Display Products

TV size increase leads to overproportionate demand increase for liquid crystals

Increasing area requires more LC material



Trend toward bigger TV sizes drives liquid crystal demand

Healthy operating cash flow reflects strong business performance

9M 2016 – cash flow statement

[€m]	9M 2015	9M 2016	Δ
Profit after tax	997	1,368	371
D&A	1,006	1,386	380
Changes in provisions	32	-42	-74
Changes in other assets/liabilities	-348	-396	-48
Other operating activities	-6	-421	-415
Changes in working capital	-204	-165	39
Operating cash flow	1,477	1,731	254
Investing cash flow	2,670	-53	-2,723
thereof Capex on PPE	-297	-456	-159
Financing cash flow	4,331	-1,631	-5,962

Cash flow drivers

- Profit after tax includes gain from Kuvan divestment, which is neutralized in other operating activities
- D&A increases mainly due to Sigma
- Changes in working capital reflect improved inventory and receivables management
- Investing cash flow contains increased Capex & Kuvan; LY with sale of financial assets & Sigma hedging cash-in
- Financing cash flow reflects first repayments of Sigma-related debt; LY contains € and US\$ bond issuances

Exceptionals in Q3 2016

Exceptionals in EBIT

[€m]	Q3 2015		Q3 2016	
	Exceptionals	thereof D&A	Exceptionals	thereof D&A
Healthcare	-1	0	5	0
Life Science	21	0	25	0
Performance Materials	5	0	8	0
Corporate & Other	18	0	25	0
Total	44	0	63	0

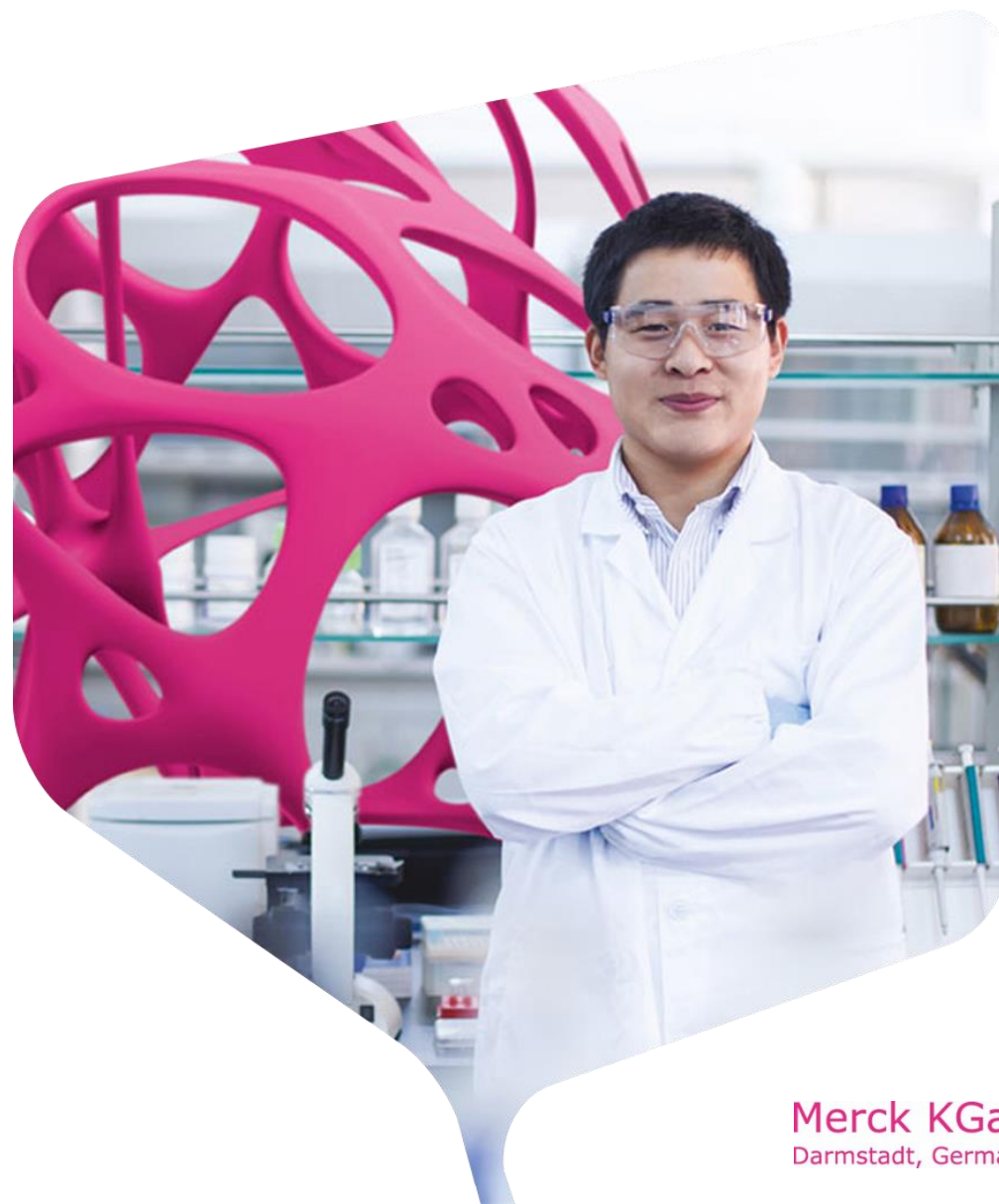
Exceptionals in 9M 2016

Exceptionals in EBIT

[€m]	9M 2015		9M 2016	
	Exceptionals	thereof D&A	Exceptionals	thereof D&A
Healthcare	32	2	-245	71
Life Science	71	0	207	0
Performance Materials	6	0	21	0
Corporate & Other	39	0	42	0
Total	148	2	25	71

Financial calendar

Date	Event
March 9, 2017	Q4 2016 Earnings release
April 28, 2017	Annual General Meeting
May 18, 2017	Q1 2017 Earnings release
August 3, 2017	Q2 2017 Earnings release
November 9, 2017	Q3 2017 Earnings release



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