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## Financial Statements Q1 2018 – Q4 2019

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**EBITDA pre Merck KGaA, Darmstadt, Germany**

€ million	2018								2019								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
Healthcare	381.4	378.5	759.9	381.5	1,141.4	414.3	795.8	1,555.7	332.0	527.8	859.8	500.8	1,360.6	561.1	1,061.9	1,921.7	-13.0%	39.5%	13.2%	31.3%	19.2%	35.4%	33.4%	23.5%
<i>in % of net sales</i>	26.6%	23.9%	25.2%	23.9%	24.7%	25.4%	24.7%	24.9%	22.4%	31.5%	27.2%	28.5%	27.7%	31.2%	29.9%	28.6%								
Life Science	454.6	451.8	906.4	460.3	1,366.7	473.6	933.9	1,840.3	515.7	533.3	1,049.0	531.1	1,580.1	548.7	1,079.8	2,128.9	13.5%	18.0%	15.7%	15.4%	15.6%	15.9%	15.6%	15.7%
<i>in % of net sales</i>	30.6%	29.3%	29.9%	30.1%	30.0%	29.1%	29.6%	29.8%	31.0%	31.3%	31.2%	31.0%	31.1%	30.8%	30.9%	31.0%								
Performance Materials	195.7	195.8	391.5	203.2	594.7	190.9	394.0	785.5	192.6	190.3	382.9	177.5	560.4	243.0	420.5	803.4	-1.6%	-2.8%	-2.2%	-12.7%	-5.8%	27.3%	6.7%	2.3%
<i>in % of net sales</i>	34.7%	33.4%	34.0%	32.5%	33.5%	30.3%	31.4%	32.7%	31.9%	32.3%	32.1%	30.5%	31.6%	30.5%	30.5%	31.2%								
Corporate/Others	-64.6	-106.0	-170.6	-81.7	-252.4	-129.1	-210.8	-381.5	-111.8	-112.1	-223.9	-98.1	-322.0	-147.2	-245.3	-469.2	73.0%	5.8%	31.2%	20.0%	27.6%	14.0%	16.4%	23.0%
<b>Group</b>	<b>967.1</b>	<b>920.0</b>	<b>1,887.1</b>	<b>963.3</b>	<b>2,850.4</b>	<b>949.6</b>	<b>1,912.9</b>	<b>3,800.0</b>	<b>928.5</b>	<b>1,139.3</b>	<b>2,067.8</b>	<b>1,111.3</b>	<b>3,179.1</b>	<b>1,205.7</b>	<b>2,316.9</b>	<b>4,384.8</b>	-4.0%	23.8%	9.6%	15.4%	11.5%	27.0%	21.1%	15.4%
<i>in % of net sales</i>	27.7%	24.8%	26.2%	25.7%	26.0%	24.4%	25.0%	25.6%	24.8%	28.7%	26.8%	27.4%	27.0%	27.5%	27.5%	27.1%								

Sum of items may not foot due to rounding.

**Income Statement Merck KGaA, Darmstadt, Germany**
**Group**

€ million

	2018									2019									Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY		Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	
<b>Net sales</b>	<b>3,485.7</b>	<b>3,713.6</b>	<b>7,199.3</b>	<b>3,749.4</b>	<b>10,948.7</b>	<b>3,887.6</b>	<b>7,637.0</b>	<b>14,836.3</b>		<b>3,745.8</b>	<b>3,971.4</b>	<b>7,717.2</b>	<b>4,053.7</b>	<b>11,770.9</b>	<b>4,380.8</b>	<b>8,434.5</b>	<b>16,151.7</b>		7.5%	6.9%	7.2%	8.1%	7.5%	12.7%	10.4%	8.9%
Cost of sales	-1,260.0	-1,321.4	-2,581.3	-1,344.1	-3,925.5	-1,456.3	-2,800.5	-5,381.8		-1,383.5	-1,454.4	-2,838.0	-1,477.9	-4,315.9	-1,690.4	-3,168.3	-6,006.3		9.8%	10.1%	9.9%	10.0%	9.9%	16.1%	13.1%	11.6%
thereof amortization of intangible assets	-43.1	-43.9	-87.1	-43.9	-130.9	-44.6	-88.4	-175.5		-43.5	-43.7	-87.2	-44.0	-131.2	-56.9	-100.9	-188.1		0.7%	-0.4%	0.2%	0.3%	0.2%	27.8%	14.2%	7.2%
Gross profit	2,225.8	2,392.2	4,617.9	2,405.3	7,023.2	2,431.3	4,836.5	9,454.5		2,362.2	2,517.0	4,879.2	2,575.8	7,455.1	2,690.4	5,266.2	10,145.5		6.1%	5.2%	5.7%	7.1%	6.1%	10.7%	8.9%	7.3%
in % of net sales	63.9%	64.4%	64.1%	64.2%	64.1%	62.5%	63.3%	63.7%		63.1%	63.4%	63.2%	63.5%	63.3%	61.4%	62.4%	62.8%									
SG&A	-1,215.9	-1,461.5	-2,677.4	-1,372.0	-4,049.4	-1,451.3	-2,823.3	-5,500.7		-1,456.8	-1,345.3	-2,802.1	-1,409.5	-4,211.6	-1,545.6	-2,955.2	-5,757.3		19.8%	-7.9%	4.7%	2.7%	4.0%	6.5%	4.7%	4.7%
in % of net sales	34.9%	39.4%	37.2%	36.6%	37.0%	37.3%	37.0%	37.1%		38.9%	33.9%	36.3%	34.8%	35.8%	35.3%	35.0%	35.6%									
Marketing and selling expenses	-1,020.7	-1,108.8	-2,129.5	-1,078.8	-3,208.2	-1,188.2	-2,267.0	-4,396.4		-1,090.8	-1,156.9	-2,247.6	-1,100.4	-3,348.1	-1,228.4	-2,328.8	-4,576.5		6.9%	4.3%	5.5%	2.0%	4.4%	3.4%	2.7%	4.1%
thereof amortization of intangible assets (M&S)	-245.2	-243.8	-489.0	-241.5	-730.4	-244.2	-485.7	-974.7		-222.6	-225.0	-447.6	-217.6	-665.2	-257.4	-475.0	-922.6		-9.2%	-7.7%	-8.5%	-9.9%	-8.9%	5.4%	-2.2%	-5.3%
Administration expenses	-257.3	-274.8	-532.2	-283.1	-815.3	-368.1	-651.2	-1,183.4		-283.0	-269.1	-552.1	-267.5	-819.6	-334.3	-601.8	-1,153.9		10.0%	-2.1%	3.8%	-5.5%	0.5%	-9.2%	-7.6%	-2.5%
Impairment losses and reversals (IFRS 9)	-2.4	-5.7	-8.1	32.3	24.2	3.2	35.5	27.4		-3.9	2.2	-1.8	-1.2	-3.0	-4.6	-5.8	-7.5		62.3%	n.m.	-78.4%	n.m.	n.m.	n.m.	n.m.	n.m.
Other operating expenses/income	64.5	-72.2	-7.6	-42.5	-50.1	101.8	59.4	51.7		-79.1	78.5	-0.6	-40.4	-40.9	21.6	-18.8	-19.3		n.m.	n.m.	-92.8%	-4.9%	-18.3%	-78.8%	n.m.	n.m.
Impairments**	0.0	-17.4	-17.4	-4.5	-21.9	-33.1	-37.6	-55.0		0.0	0.0	0.0	-8.4	-8.4	-0.7	-9.1	-9.1		n.m.	n.m.	-99.9%	85.0%	-61.7%	-98.0%	-75.9%	-83.5%
Research and development	-507.6	-538.3	-1,046.0	-542.2	-1,588.2	-639.0	-1,181.3	-2,227.3		-526.6	-553.2	-1,079.9	-558.3	-1,638.1	-630.1	-1,188.4	-2,268.2		3.7%	2.8%	3.2%	3.0%	3.1%	-1.4%	0.6%	1.8%
in % of net sales	14.6%	14.5%	14.5%	14.5%	14.5%	16.4%	15.5%	15.0%		14.1%	13.9%	14.0%	13.8%	13.9%	14.4%	14.1%	14.0%									
thereof amortization of intangible assets (R&D)	-1.1	-1.3	-2.4	-1.2	-3.6	-21.1	-22.3	-24.7		-1.0	-0.7	-1.6	-1.9	-3.5	-5.1	-7.0	-8.6		-16.1%	-47.6%	-32.6%	65.2%	-0.5%	-75.9%	-68.5%	-65.0%
<b>EBIT</b>	<b>502.2</b>	<b>392.4</b>	<b>894.6</b>	<b>491.0</b>	<b>1,385.6</b>	<b>340.9</b>	<b>832.0</b>	<b>1,726.5</b>		<b>378.8</b>	<b>618.4</b>	<b>997.3</b>	<b>608.0</b>	<b>1,605.3</b>	<b>514.6</b>	<b>1,122.7</b>	<b>2,120.0</b>		-24.6%	57.6%	11.5%	23.8%	15.9%	51.0%	34.9%	22.8%
in % of net sales	14.4%	10.6%	12.4%	13.1%	12.7%	8.8%	10.9%	11.6%		10.1%	15.6%	12.9%	15.0%	13.6%	11.7%	13.3%	13.1%									
Depreciation and amortization	422.0	447.8	869.8	427.6	1,297.4	503.6	931.2	1,801.0		474.0	455.5	929.4	464.3	1,393.7	552.6	1,016.9	1,946.3		12.3%	1.7%	6.9%	8.6%	7.4%	9.7%	9.2%	8.1%
<b>EBITDA</b>	<b>924.2</b>	<b>840.1</b>	<b>1,764.4</b>	<b>918.7</b>	<b>2,683.0</b>	<b>844.5</b>	<b>1,763.1</b>	<b>3,527.5</b>		<b>852.8</b>	<b>1,073.9</b>	<b>1,926.7</b>	<b>1,072.3</b>	<b>2,999.0</b>	<b>1,067.3</b>	<b>2,139.6</b>	<b>4,066.3</b>		-7.7%	27.8%	9.2%	16.7%	11.8%	26.4%	21.4%	15.3%
in % of net sales	26.5%	22.6%	24.5%	24.5%	24.5%	21.7%	23.1%	23.8%		22.8%	27.0%	25.0%	26.5%	25.5%	24.4%	25.4%	25.2%									
<b>EBITDA pre</b>	<b>967.1</b>	<b>920.0</b>	<b>1,887.1</b>	<b>963.3</b>	<b>2,850.4</b>	<b>949.6</b>	<b>1,912.9</b>	<b>3,800.0</b>		<b>928.5</b>	<b>1,139.3</b>	<b>2,067.8</b>	<b>1,111.3</b>	<b>3,179.1</b>	<b>1,205.7</b>	<b>2,316.9</b>	<b>4,384.8</b>		-4.0%	23.8%	9.6%	15.4%	11.5%	27.0%	21.1%	15.4%
in % of net sales	27.7%	24.8%	26.2%	25.7%	26.0%	24.4%	25.0%	25.6%		24.8%	28.7%	26.8%	27.4%	27.0%	27.5%	27.5%	27.1%									
Financial result	-61.2	-64.6	-125.8	-55.9	-181.7	-84.2	-140.1	-265.9		-112.6	-61.1	-173.7	-134.9	-308.5	-76.1	-210.9	-384.6		83.9%	-5.4%	38.1%	141.1%	69.8%	-9.7%	50.5%	44.6%
Profit before income tax from continuing operations	441.0	327.8	768.8	435.1	1,203.9	256.7	691.8	1,460.6		266.2	557.4	823.6	473.2	1,296.8	438.6	911.8	1,735.4		-39.6%	70.0%	7.1%	8.7%	7.7%	70.8%	31.8%	18.8%
Income tax	-108.1	-83.7	-191.8	-111.6	-303.4	-64.1	-175.7	-367.5		-67.2	-136.2	-203.4	-133.7	-337.1	-102.6	-236.4	-439.8		-37.8%	62.8%	6.1%	19.8%	11.1%	60.1%	34.5%	19.7%
Income tax rate	24.5%	25.5%	24.9%	25.7%	25.2%	25.0%	25.4%	25.2%		25.2%	24.4%	24.7%	28.3%	26.0%	23.4%	25.9%	25.3%									
Profit after tax from continuing operations	332.9	244.1	577.0	323.5	900.5	192.6	516.1	1,093.1		199.1	421.1	620.2	339.5	959.7	335.9	675.4	1,295.6		-40.2%	72.5%	7.5%	4.9%	6.6%	74.4%	30.9%	18.5%
Profit after tax from discontinued operations	9.0	6.5	15.6	21.8	37.4	2,265.5	2,287.3	2,302.9		-9.6	49.7	40.2	2.4	42.6	-14.7	-12.2	27.9		n.m.	659.6%	157.9%	-88.8%	14.1%	n.m.	n.m.	-98.8%
Profit after tax	342.0	250.6	592.6	345.3	937.9	2,458.1	2,803.4	3,396.0		189.5	470.9	660.4	341.9	1,002.3	321.3	663.2	1,323.6		-44.6%	87.9%	11.4%	-1.0%	6.9%	-86.9%	-76.3%	-61.0%
<b>of which: attributable to Merck KGaA shareholders (net of which: attributable to non-controlling interests)</b>	<b>341.0</b>	<b>246.8</b>	<b>587.8</b>	<b>340.2</b>	<b>928.0</b>	<b>2,445.7</b>	<b>2,785.9</b>	<b>3,373.7</b>		<b>188.6</b>	<b>470.9</b>	<b>659.5</b>	<b>342.7</b>	<b>1,002.2</b>	<b>318.1</b>	<b>660.8</b>	<b>1,320.2</b>		-44.7%	90.8%	12.2%	0.8%	8.0%	-87.0%	-76.3%	-60.9%
	<b>1.0</b>	<b>3.9</b>	<b>4.8</b>	<b>5.1</b>	<b>9.9</b>	<b>12.4</b>	<b>17.5</b>	<b>22.3</b>		<b>1.0</b>	<b>0.0</b>	<b>1.0</b>	<b>-0.8</b>	<b>0.1</b>	<b>3.2</b>	<b>2.4</b>	<b>3.3</b>		-0.6%	-100.0%	-80.2%	n.m.	-98.7%	-74.1%	-86.4%	-85.1%
<b>EPS in €</b>	<b>0.78</b>	<b>0.57</b>	<b>1.35</b>	<b>0.78</b>	<b>2.13</b>	<b>5.63</b>	<b>6.41</b>	<b>7.76</b>		<b>0.43</b>	<b>1.08</b>	<b>1.52</b>	<b>0.79</b>	<b>2.31</b>	<b>0.73</b>	<b>1.52</b>	<b>3.04</b>		-44.9%	89.5%	12.6%	1.3%	8.5%	-87.0%	-76.3%	-60.8%
thereof from continuing operations	0.76	0.56	1.32	0.74	2.06	0.45	1.19	2.51		0.45	0.97	1.42	0.78	2.20	0.77	1.55	2.97		-40.8%	73.2%	7.6%	5.4%	6.8%	71.1%	30.3%	18.3%
thereof from discontinued operations	0.02	0.01	0.03	0.04	0.07	5.18	5.22	5.25		-0.02	0.11	0.09	0.01	0.10	-0.03	-0.02	0.07		n.m.	>1.000%	200.0%	-75.0%	42.9%	n.m.	n.m.	-98.7%
<b>EPS pre in €*</b>	<b>1.33</b>	<b>1.23</b>	<b>2.56</b>	<b>1.32</b>	<b>3.89</b>	<b>1.22</b>	<b>2.54</b>	<b>5.10</b>		<b>1.13</b>	<b>1.54</b>	<b>2.67</b>	<b>1.35</b>	<b>4.02</b>	<b>1.54</b>	<b>2.89</b>	<b>5.56</b>		-15.4%	25.2%	4.3%	2.3%	3.3%	26.2%	13.8%	9.0%
<b>Number of theoretical shares in million</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>		<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>									
<b>Reconciliation to EBITDA pre</b>																										
EBITDA	924.2	840.1	1,764.4	918.7	2,683.0	844.5	1,763.1	3,527.5		852.8	1,073.9	1,926.7	1,072.3	2,999.0	1,067.3	2,139.6	4,066.3		-7.7%	27.8%	9.2%	16.7%	11.8%	26.4%	21.4%	15.3%
<b>Adjustments</b>																										
thereof: Cost of Sales	3.0	3.3	6.4	-4.6	1.8	43.0	38.4	44.8		16.0	3.4	19.4	7.3	26.7	29.4	36.7	56.1		423.9%	3.6%	204.5%	n.m.	>1.000%	-31.5%	-4.4%	25.3%
thereof: Marketing and selling expenses	0.4	1.9	2.3	1.4	3.7	9.2	10.5	12.9		3.0	4.8	7.8	1.9	9.7	0.6	2.5	10.3		572.9%	157.2%	237.1%	37.2%	162.2%	-93.4%	-76.3%	-20.1%
thereof: Administration expenses	36.3	38.7	75.0	43.5	118.6	71.4	114.9	189.9		36.7	10.6	47.4	21.9	69.3	39.8	61.7	109.0		1.0%	-72.5%	-36.9%	-49.7%	-41.6%	-44.3%	-46.3%	-42.6%
thereof: Other operating expenses/income	3.0	35.9	38.9	4.2	43.1	-20.5	-16.3	22.6		4.3	29.5	33.8	17.6	51.4	62.8	80.4	114.2		42.9%	-17.9%	-13.2%	322.8%	19.3%	n.m.	n.m.	406.2%
thereof: Research and development	0.1	0.1	0.1	0.1	0.2	2.2	2.2	2.4		15.7	17.1	32.8	-9.7	23.1	5.8	-3.9	28.9		>1.000%	>1.000%	>1.000%	n.m.	>1.000%	164.9%	n.m.	>1.000%
<b>Total</b>	<b>42.9</b>	<b>79.9</b>	<b>122.8</b>	<b>44.6</b>	<b>167.3</b>	<b>105.2</b>	<b>149.7</b>	<b>272.5</b>		<b>75.7</b>	<b>65.4</b>	<b>141.1</b>	<b>39.0</b>	<b>180.1</b>	<b>138.4</b>	<b>177.3</b>	<b>318.5</b>		76.5%	-18.1%	14.9%	-12.5%	7.6%	31.6%	18.4%	16.9%
<b>EBITDA pre</b>	<b>967.1</b>	<b>920.0</b>	<b>1,887.1</b>	<b>963.3</b>	<b>2,850.4</b>	<b>949.6</b>	<b>1,912.9</b>	<b>3,800.0</b>		<b>928.5</b>	<b>1,139.3</b>	<b>2,067.8</b>	<b>1,111.3</b>	<b>3,179.1</b>	<b>1,205.7</b>	<b>2,316.9</b>	<b>4,384.8</b>		-4.0%	23.						

**Reconciliation to EBITDA, EBITDA pre and EPS pre**

Group € million	2018								2019								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>a) Reconciliation to EBITDA and EBITDA pre</b>																								
<b>EBITDA</b>																								
EBIT	502.2	392.4	894.6	491.0	1,385.6	340.9	832.0	1,726.5	378.8	618.4	997.3	608.0	1,605.3	514.6	1,122.7	2,120.0	-24.6%	57.6%	11.5%	23.8%	15.9%	51.0%	34.9%	22.8%
Depreciation and amortization	422.0	447.8	869.8	427.6	1,297.4	503.6	931.2	1,801.0	474.0	455.5	929.4	464.3	1,393.7	552.6	1,016.9	1,946.3	12.3%	1.7%	6.9%	8.6%	7.4%	9.7%	9.2%	8.1%
Regular depreciation and amortization*	132.6	141.5	274.1	136.6	410.7	160.7	297.3	571.3	207.1	186.0	393.0	192.4	585.4	232.6	425.0	818.0	56.1%	31.5%	43.4%	40.8%	42.5%	44.8%	43.0%	43.2%
Amortization of purchased intangible assets	289.4	288.9	578.3	286.5	864.8	309.8	596.3	1,174.6	266.9	269.5	536.4	263.5	799.9	319.4	582.9	1,119.2	-7.8%	-6.7%	-7.2%	-8.0%	-7.5%	3.1%	-2.3%	-4.7%
Impairments**	0.0	17.4	17.4	4.5	21.9	33.1	37.6	55.0	0.0	0.0	0.0	8.4	8.4	0.7	9.1	9.1	n.m.	n.m.	-99.9%	85.0%	-61.7%	-98.0%	-75.9%	-83.5%
<b>Total</b>	<b>924.2</b>	<b>840.1</b>	<b>1,764.4</b>	<b>918.7</b>	<b>2,683.0</b>	<b>844.5</b>	<b>1,763.1</b>	<b>3,527.5</b>	<b>852.8</b>	<b>1,073.9</b>	<b>1,926.7</b>	<b>1,072.3</b>	<b>2,999.0</b>	<b>1,067.3</b>	<b>2,139.6</b>	<b>4,066.3</b>	<b>-7.7%</b>	<b>27.8%</b>	<b>9.2%</b>	<b>16.7%</b>	<b>11.8%</b>	<b>26.4%</b>	<b>21.4%</b>	<b>15.3%</b>
<b>Adjustments</b>																								
Acquisition costs	0.6	0.3	0.8	0.9	1.7	0.0	1.0	1.8	0.2	0.2	0.4	0.1	0.4	83.4	83.4	83.8	-70.6%	-17.5%	-53.2%	-93.3%	-74.3%	>1.000%	>1.000%	>1.000%
Restructuring costs	5.6	10.5	16.1	9.3	25.4	20.7	30.0	46.1	61.3	39.1	100.4	10.5	110.8	9.6	20.0	120.4	>1.000%	271.6%	522.4%	12.5%	335.7%	-53.7%	-33.1%	161.2%
Integration costs/IT costs	20.9	21.5	42.3	22.7	65.0	77.0	99.7	142.0	13.0	22.0	35.0	27.8	62.8	32.4	60.2	95.2	-37.6%	2.4%	-17.3%	22.5%	-3.4%	-57.9%	-39.6%	-33.0%
Gain (-)/ losses (+) on the divestment of businesses	1.9	37.0	38.9	3.7	42.6	-18.0	-14.3	24.6	1.8	-1.7	0.1	-3.7	-3.6	9.5	5.8	5.9	-2.9%	n.m.	-99.7%	n.m.	n.m.	n.m.	n.m.	-76.0%
Other one-time costs	14.0	10.6	24.6	8.0	32.6	25.4	33.4	58.0	-0.6	5.9	5.3	4.4	9.6	3.5	7.9	13.2	n.m.	-44.7%	-78.6%	-45.2%	-70.4%	-86.1%	-76.4%	-77.3%
<b>Total</b>	<b>42.9</b>	<b>79.9</b>	<b>122.8</b>	<b>44.6</b>	<b>167.3</b>	<b>105.2</b>	<b>149.7</b>	<b>272.5</b>	<b>75.7</b>	<b>65.4</b>	<b>141.1</b>	<b>39.0</b>	<b>180.1</b>	<b>138.4</b>	<b>177.3</b>	<b>318.5</b>	<b>76.5%</b>	<b>-18.1%</b>	<b>14.9%</b>	<b>-12.5%</b>	<b>7.6%</b>	<b>31.6%</b>	<b>18.4%</b>	<b>16.9%</b>
<b>EBITDA pre</b>	<b>967.1</b>	<b>920.0</b>	<b>1,887.1</b>	<b>963.3</b>	<b>2,850.4</b>	<b>949.6</b>	<b>1,912.9</b>	<b>3,800.0</b>	<b>928.5</b>	<b>1,139.3</b>	<b>2,067.8</b>	<b>1,111.3</b>	<b>3,179.1</b>	<b>1,205.7</b>	<b>2,316.9</b>	<b>4,384.8</b>	<b>-4.0%</b>	<b>23.8%</b>	<b>9.6%</b>	<b>15.4%</b>	<b>11.5%</b>	<b>27.0%</b>	<b>21.1%</b>	<b>15.4%</b>
<b>b) Reconciliation to EPS pre</b>																								
<b>1) Reconciliation starting from EBITDA pre</b>																								
EBITDA pre	967.1	920.0	1,887.1	963.3	2,850.4	949.6	1,912.9	3,800.0	928.5	1,139.3	2,067.8	1,111.3	3,179.1	1,205.7	2,316.9	4,384.8	-4.0%	23.8%	9.6%	15.4%	11.5%	27.0%	21.1%	15.4%
Regular depreciation and amortization*	-132.6	-141.5	-274.1	-136.6	-410.7	-160.7	-297.3	-571.3	-207.1	-186.0	-393.0	-192.4	-585.4	-232.6	-425.0	-818.0	56.1%	31.5%	43.4%	40.8%	42.5%	44.8%	43.0%	43.2%
Financial result	-61.2	-64.6	-125.8	-55.9	-181.7	-84.2	-140.1	-265.9	-112.6	-61.1	-173.7	-134.9	-308.5	-76.1	-210.9	-384.6	83.9%	-5.4%	38.1%	141.1%	69.8%	-9.7%	50.5%	44.6%
Adjustments within Financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.1	0.0	45.1	0.0	45.1	0.0	0.0	45.1								
Profit before income tax pre	773.3	714.0	1,487.2	770.7	2,258.0	704.8	1,475.5	2,962.8	653.9	892.3	1,546.2	784.0	2,330.2	897.0	1,681.0	3,227.2	-15.4%	25.0%	4.0%	1.7%	3.2%	27.3%	13.9%	8.9%
Income tax pre	-193.3	-178.5	-371.8	-192.7	-564.5	-176.2	-368.9	-740.7	-163.5	-223.1	-386.5	-196.0	-582.6	-224.2	-420.3	-806.8	-15.4%	25.0%	4.0%	1.7%	3.2%	27.3%	13.9%	8.9%
underlying tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%								
Non-controlling interest	-0.8	-0.5	-1.3	-2.4	-3.7	0.6	-3.1	-3.1	-1.0	0.0	-1.0	0.8	-0.1	-3.2	-2.4	-3.3	24.3%	-100.0%	-23.6%	n.m.	-96.6%	n.m.	-22.6%	8.6%
Net income pre	579.2	535.0	1,114.2	575.6	1,689.8	529.2	1,103.6	2,219.1	489.5	669.2	1,158.7	588.8	1,747.5	669.5	1,258.4	2,417.1	-15.5%	25.1%	4.0%	2.3%	3.4%	26.5%	14.0%	8.9%
<b>EPS pre in €***</b>	<b>1.33</b>	<b>1.23</b>	<b>2.56</b>	<b>1.32</b>	<b>3.89</b>	<b>1.22</b>	<b>2.54</b>	<b>5.10</b>	<b>1.13</b>	<b>1.54</b>	<b>2.67</b>	<b>1.35</b>	<b>4.02</b>	<b>1.54</b>	<b>2.89</b>	<b>5.56</b>	<b>-15.5%</b>	<b>25.1%</b>	<b>4.0%</b>	<b>2.3%</b>	<b>3.4%</b>	<b>26.5%</b>	<b>14.0%</b>	<b>8.9%</b>
<b>2) Reconciliation starting from Profit before tax</b>																								
Profit before income tax	441.0	327.8	768.8	435.1	1,203.9	256.7	691.8	1,460.6	266.2	557.4	823.6	473.2	1,296.8	438.6	911.8	1,735.4	-39.6%	70.0%	7.1%	8.7%	7.7%	70.8%	31.8%	18.8%
Amortization of purchased intangible assets	289.4	288.9	578.3	286.5	864.8	309.8	596.3	1,174.6	266.9	269.5	536.4	263.5	799.9	319.4	582.9	1,119.2	-7.8%	-6.7%	-7.2%	-8.0%	-7.5%	3.1%	-2.3%	-4.7%
Impairments**	0.0	17.4	17.4	4.5	21.9	33.1	37.6	55.0	0.0	0.0	0.0	8.4	8.4	0.7	9.1	9.1	n.m.	n.m.	-99.9%	85.0%	-61.7%	-98.0%	-75.9%	-83.5%
<b>Adjustments</b>																								
Acquisition costs	0.6	0.3	0.8	0.9	1.7	0.0	1.0	1.8	0.2	0.2	0.4	0.1	0.4	83.4	83.4	83.8	-70.6%	-17.5%	-53.2%	-93.3%	-74.3%	>1.000%	>1.000%	>1.000%
Restructuring costs	5.6	10.5	16.1	9.3	25.4	20.7	30.0	46.1	61.3	39.1	100.4	10.5	110.8	9.6	20.0	120.4	>1.000%	271.6%	522.4%	12.5%	335.7%	-53.7%	-33.1%	161.2%
Integration costs/IT costs	20.9	21.5	42.3	22.7	65.0	77.0	99.7	142.0	13.0	22.0	35.0	27.8	62.8	32.4	60.2	95.2	-37.6%	2.4%	-17.3%	22.5%	-3.4%	-57.9%	-39.6%	-33.0%
Gain (-)/ losses (+) on the divestment of businesses	1.9	37.0	38.9	3.7	42.6	-18.0	-14.3	24.6	1.8	-1.7	0.1	-3.7	-3.6	9.5	5.8	5.9	-2.9%	n.m.	-99.7%	n.m.	n.m.	n.m.	n.m.	-76.0%
Other one-time costs	14.0	10.6	24.6	8.0	32.6	25.4	33.4	58.0	-0.6	5.9	5.3	4.4	9.6	3.5	7.9	13.2	n.m.	-44.7%	-78.6%	-45.2%	-70.4%	-86.1%	-76.4%	-77.3%
Adjustments within Financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.1	0.0	45.1	0.0	45.1	0.0	0.0	45.1								
<b>Total adjustments</b>	<b>42.9</b>	<b>79.9</b>	<b>122.8</b>	<b>44.6</b>	<b>167.3</b>	<b>105.2</b>	<b>149.7</b>	<b>272.5</b>	<b>75.7</b>	<b>65.4</b>	<b>141.1</b>	<b>39.0</b>	<b>180.1</b>	<b>138.4</b>	<b>177.3</b>	<b>318.5</b>	<b>181.5%</b>	<b>-18.1%</b>	<b>51.6%</b>	<b>-12.5%</b>	<b>34.6%</b>	<b>31.6%</b>	<b>18.4%</b>	<b>33.4%</b>
Profit before income tax pre	773.3	714.0	1,487.2	770.7	2,257.9	704.8	1,475.4	2,962.7	653.9	892.3	1,546.2	784.0	2,330.2	897.0	1,681.0	3,227.2	-15.4%	25.0%	4.0%	1.7%	3.2%	27.3%	13.9%	8.9%
Income tax pre	-193.3	-178.5	-371.8	-192.7	-564.5	-176.2	-368.9	-740.7	-163.5	-223.1	-386.5	-196.0	-582.6	-224.2	-420.3	-806.8	-15.4%	25.0%	4.0%	1.7%	3.2%	27.3%	13.9%	8.9%
underlying tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%								
<b>Total costs excluded from Net Income</b>	<b>238.2</b>	<b>288.2</b>	<b>526.4</b>	<b>235.4</b>	<b>761.8</b>	<b>-1,916.6</b>	<b>-1,682.4</b>	<b>-1,154.7</b>	<b>300.9</b>	<b>198.3</b>	<b>499.2</b>	<b>246.1</b>	<b>745.4</b>	<b>351.5</b>	<b>597.6</b>	<b>1,096.8</b>	<b>26.3%</b>	<b>-31.2%</b>	<b>-5.2%</b>	<b>4.5%</b>	<b>-2.2%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
Total costs excluded from EPS in €	0.55	0.66	1.21	0.54	1.75	-4.41	-3.87	-2.66	0.89	0.46	1.15	0.57	1.71	0.81	1.37	2.52	25.5%	-30.3%	-5.0%	5.6%	-2.3%	n.m.	n.m.	n.m.
Non-controlling interest	-0.8	-0.5	-1.3	-2.4	-3.7	0.6	-3.1	-3.1	-1.0	0.0	-1.0	0.8	-0.1	-3.2	-2.4	-3.3	24.3%	-100.0%	-23.6%	n.m.	-96.6%	n.m.	-22.6%	8.6%
Net income pre	579.2	535.0	1,114.2	575.6	1,689.8	529.2	1,103.5	2,218.9	489.5	669.2	1,158.7	588.8	1,747.5	669.5	1,258.4	2,417.1	-15.5%	25.1%	4.0%	2.3%	3.4%	26.5%	14.0%	8.9%
<b>EPS pre in €***</b>	<b>1.33</b>	<b>1.23</b>	<b>2.56</b>	<b>1.32</b>	<b>3.89</b>	<b>1.22</b>	<b>2.54</b>	<b>5.10</b>	<b>1.13</b>	<b>1.54</b>	<b>2.67</b>	<b>1.35</b>	<b>4.02</b>	<b>1.54</b>	<b>2.89</b>	<b>5.56</b>	<b>-15.4%</b>	<b>25.2%</b>	<b>4.3%</b>	<b>2.3%</b>	<b>3.3%</b>	<b>26.2%</b>	<b>13.8%</b>	<b>9.0%</b>
Number of theoretical shares in million	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8								

\* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments

\*\* only reflects impairments which classified as adjustments

\*\*\* for continuing operations

Sum of items may not foot due to rounding.

**Breakdown of depreciation and amortization and adjustments**

Group € million	Division	2018									2019							Change YoY									
		Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY		
<b>a) Depreciation and amortization</b>																											
<b>Regular depreciation and amortization*</b>		all	132.6	141.5	274.1	136.6	410.7	160.7	297.3	571.4	207.1	186.0	393.0	192.4	585.4	232.6	425.0	818.0	56.1%	31.5%	43.4%	40.8%	42.5%	44.8%	43.0%	43.2%	
<b>Amortization of purchased intangible assets</b>																											
	Healthcare	HC	139.3	135.1	274.4	135.0	409.4	154.7	289.7	564.1	113.3	113.4	226.7	113.2	339.8	112.9	226.0	452.7	-18.6%	-16.1%	-17.4%	-16.2%	-17.0%	-27.0%	-22.0%	-19.7%	
	Life Science	LS	118.5	121.4	239.9	119.5	359.4	122.2	241.6	481.6	122.0	123.8	245.8	118.0	363.9	118.2	236.2	482.1	3.0%	2.0%	2.5%	-1.2%	1.2%	-3.3%	-2.2%	0.1%	
	Performance Materials	PM	31.6	32.4	64.0	32.0	96.0	33.0	65.0	128.9	31.5	32.3	63.9	32.3	96.2	88.3	120.6	184.5	-0.1%	-0.2%	-0.2%	0.9%	0.2%	168.0%	85.7%	43.1%	
	<b>Total</b>		<b>289.4</b>	<b>288.9</b>	<b>578.3</b>	<b>286.5</b>	<b>864.8</b>	<b>309.8</b>	<b>596.3</b>	<b>1,174.6</b>	<b>266.9</b>	<b>269.5</b>	<b>536.4</b>	<b>263.5</b>	<b>799.9</b>	<b>319.4</b>	<b>582.9</b>	<b>1,119.2</b>	<b>-7.8%</b>	<b>-6.7%</b>	<b>-7.2%</b>	<b>-8.0%</b>	<b>-7.5%</b>	<b>3.1%</b>	<b>-2.3%</b>	<b>-4.7%</b>	
	<b>Impairments**</b>	all	0.0	17.4	17.4	4.5	21.9	33.1	37.6	55.0	0.0	0.0	0.0	8.4	8.4	0.7	9.1	9.1	n.m.	n.m.	-99.9%	85.0%	-61.7%	-98.0%	-75.9%	-83.5%	
	<b>Total depreciation and amortization</b>		<b>422.0</b>	<b>447.8</b>	<b>869.8</b>	<b>427.6</b>	<b>1,297.4</b>	<b>503.6</b>	<b>931.2</b>	<b>1,801.0</b>	<b>474.0</b>	<b>455.5</b>	<b>929.4</b>	<b>464.3</b>	<b>1,393.7</b>	<b>552.6</b>	<b>1,016.9</b>	<b>1,946.3</b>	<b>12.3%</b>	<b>1.7%</b>	<b>6.9%</b>	<b>8.6%</b>	<b>7.4%</b>	<b>9.7%</b>	<b>9.2%</b>	<b>8.1%</b>	
<b>b) Adjustments</b>																											
<b>Acquisition costs</b>			0.6	0.3	0.8	0.9	1.7	0.0	1.0	1.8	0.2	0.2	0.4	0.1	0.4	83.4	83.4	83.8	-70.6%	-17.5%	-53.2%	-93.3%	-74.3%	>1.000%	>1.000%	>1.000%	
<b>Restructuring costs</b>																											
	Healthcare	HC	-0.7	0.7	-0.1	5.3	5.3	6.3	11.6	11.5	0.1	4.7	4.8	1.5	6.3	10.7	12.2	17.0	n.m.	614.4%	n.m.	-71.9%	19.6%	71.2%	5.3%	47.6%	
	Life Science	LS	0.2	1.0	1.2	-1.6	-0.4	3.3	1.7	2.9	1.1	3.8	4.9	6.1	11.0	1.5	7.6	12.5	625.4%	270.2%	317.7%	n.m.	n.m.	-54.0%	344.6%	333.6%	
	Performance Materials	PM	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.2	34.1	26.3	60.5	0.9	61.3	-0.4	0.4	60.9	>1.000%	>1.000%	>1.000%	>1.000%	>1.000%	n.m.	-62.5%	>1.000%	
	Corporate/Others	CO	6.2	8.8	15.0	5.6	20.6	9.9	15.5	30.5	25.9	4.3	30.2	2.0	32.2	-2.2	-0.2	30.0	319.9%	-51.3%	101.2%	-63.5%	56.5%	n.m.	n.m.	-1.7%	
	<b>Total</b>		<b>5.6</b>	<b>10.5</b>	<b>16.1</b>	<b>9.3</b>	<b>25.4</b>	<b>20.7</b>	<b>30.0</b>	<b>46.1</b>	<b>61.3</b>	<b>39.1</b>	<b>100.4</b>	<b>10.5</b>	<b>110.8</b>	<b>9.6</b>	<b>20.0</b>	<b>120.4</b>	<b>&gt;1.000%</b>	<b>271.6%</b>	<b>522.4%</b>	<b>12.5%</b>	<b>335.7%</b>	<b>-53.7%</b>	<b>-33.1%</b>	<b>161.2%</b>	
<b>Integration costs/IT costs</b>																											
	Integration Cost	LS/PM/CO	7.6	4.0	11.6	8.9	20.5	48.2	57.1	68.7	0.6	2.4	3.0	4.1	7.1	7.7	11.9	14.8	-92.3%	-40.5%	-74.5%	-53.5%	-65.4%	-84.0%	-79.2%	-78.4%	
	ERP/HR systems	all	13.2	17.5	30.7	13.8	44.5	28.8	42.6	73.3	12.4	19.6	32.1	23.6	55.7	24.7	48.3	80.4	-6.1%	12.2%	4.3%	71.7%	25.1%	-14.3%	13.4%	9.6%	
	<b>Total</b>		<b>20.9</b>	<b>21.5</b>	<b>42.3</b>	<b>22.7</b>	<b>65.0</b>	<b>77.0</b>	<b>99.7</b>	<b>142.0</b>	<b>13.0</b>	<b>22.0</b>	<b>35.0</b>	<b>27.8</b>	<b>62.8</b>	<b>32.4</b>	<b>60.2</b>	<b>95.2</b>	<b>-37.6%</b>	<b>2.4%</b>	<b>-17.3%</b>	<b>22.5%</b>	<b>-3.4%</b>	<b>-57.9%</b>	<b>-39.6%</b>	<b>-33.0%</b>	
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																											
	Costs related to former business activities	CO	2.1	0.2	2.3	5.5	7.8	-1.1	4.4	6.7	0.0	0.0	0.0	0.5	0.5	0.8	1.3	1.3	-99.9%	n.m.	-100.0%	-90.9%	-93.6%	n.m.	-70.9%	-80.9%	
	Costs related to former business activities	PM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	n.m.	-100.0%	-100.0%	n.m.	-100.0%	n.m.	n.m.	>1.000%	
	Sale of Kuvan, Biosimilars, Consumer Health	HC	0.0	36.8	36.7	-1.8	34.9	-9.0	-10.8	25.9	0.8	-3.0	-2.1	-6.4	-8.5	4.0	-2.4	-4.5	n.m.	n.m.	n.m.	251.4%	n.m.	n.m.	-78.0%	n.m.	
	Costs related to former business activities	LS	-0.2	0.0	-0.2	0.0	-0.2	-7.9	-7.9	-8.0	1.0	1.2	2.2	2.2	4.4	4.5	6.7	8.9	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
	<b>Total</b>		<b>1.9</b>	<b>37.0</b>	<b>38.9</b>	<b>3.7</b>	<b>42.6</b>	<b>-18.0</b>	<b>-14.3</b>	<b>24.6</b>	<b>1.8</b>	<b>-1.7</b>	<b>0.1</b>	<b>-3.7</b>	<b>-3.6</b>	<b>9.5</b>	<b>5.8</b>	<b>5.9</b>	<b>-2.9%</b>	<b>n.m.</b>	<b>-99.7%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>-76.0%</b>	
<b>Other one-time costs</b>																											
	Others	HC	0.6	-0.9	-0.3	0.6	0.3	7.7	8.3	8.0	0.1	0.1	0.1	0.0	0.1	-0.1	-0.1	0.0	-89.4%	n.m.	n.m.	n.m.	-62.2%	n.m.	n.m.	-99.5%	
		LS	0.9	-0.2	0.8	0.0	0.7	2.3	2.2	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-99.8%	n.m.	-97.6%	-57.8%	-98.6%	n.m.	n.m.	n.m.	
		PM	0.8	0.1	0.9	0.0	0.9	-0.2	-0.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0%	-97.7%	-99.8%	n.m.	-99.9%	n.m.	n.m.	-95.7%	
		CO	11.7	11.6	23.2	7.4	30.6	15.7	23.1	46.3	-0.7	5.8	5.1	4.4	9.5	3.6	8.0	13.1	n.m.	-50.0%	-77.9%	-40.7%	-69.0%	-77.1%	-65.4%	-71.7%	
	<b>Total</b>		<b>14.0</b>	<b>10.6</b>	<b>24.6</b>	<b>8.0</b>	<b>32.6</b>	<b>25.4</b>	<b>33.4</b>	<b>58.0</b>	<b>-0.6</b>	<b>5.9</b>	<b>5.3</b>	<b>4.4</b>	<b>9.6</b>	<b>3.5</b>	<b>7.9</b>	<b>13.2</b>	<b>n.m.</b>	<b>-44.7%</b>	<b>-78.6%</b>	<b>-45.2%</b>	<b>-70.4%</b>	<b>-86.1%</b>	<b>-76.4%</b>	<b>-77.3%</b>	
	<b>Total adjustments</b>		<b>42.9</b>	<b>79.9</b>	<b>122.8</b>	<b>44.6</b>	<b>167.3</b>	<b>105.2</b>	<b>149.7</b>	<b>272.5</b>	<b>75.7</b>	<b>65.4</b>	<b>141.1</b>	<b>39.0</b>	<b>180.1</b>	<b>138.4</b>	<b>177.3</b>	<b>318.5</b>	<b>76.5%</b>	<b>-18.1%</b>	<b>14.9%</b>	<b>-12.5%</b>	<b>7.6%</b>	<b>31.6%</b>	<b>18.4%</b>	<b>16.9%</b>	

\* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments

\*\* only reflects impairments which classified as adjustments

Sum of items may not foot due to rounding.

**Income Statement Merck KGaA, Darmstadt, Germany**
**Healthcare**

€ million

	2018								2019								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Net sales</b>	<b>1,434.5</b>	<b>1,584.2</b>	<b>3,018.7</b>	<b>1,596.4</b>	<b>4,615.1</b>	<b>1,630.4</b>	<b>3,226.8</b>	<b>6,245.5</b>	<b>1,480.6</b>	<b>1,677.0</b>	<b>3,157.6</b>	<b>1,755.8</b>	<b>4,913.5</b>	<b>1,800.3</b>	<b>3,556.2</b>	<b>6,713.8</b>	3.2%	5.9%	4.6%	10.0%	6.5%	10.4%	10.2%	7.5%
Cost of sales	-333.6	-343.0	-676.6	-363.8	-1,040.4	-384.7	-748.5	-1,425.2	-324.9	-421.2	-746.1	-417.8	-1,163.9	-441.3	-859.1	-1,605.2	-2.6%	22.8%	10.3%	14.8%	11.9%	14.7%	14.8%	12.6%
thereof amortization of intangible assets	-0.8	-0.8	-1.6	-0.8	-2.5	-0.8	-1.6	-3.3	-0.8	-1.1	-1.9	-0.9	-2.8	-0.9	-1.9	-3.8	0.5%	28.0%	14.3%	14.3%	14.3%	13.9%	14.1%	14.2%
Gross profit	1,100.9	1,241.2	2,342.1	1,232.6	3,574.7	1,245.7	2,478.3	4,820.4	1,155.7	1,255.8	2,411.5	1,338.0	3,749.5	1,359.0	2,697.0	5,108.5	5.0%	1.2%	3.0%	8.6%	4.9%	9.1%	8.8%	6.0%
<i>in % of net sales</i>	76.7%	78.4%	77.6%	77.2%	77.5%	76.4%	76.8%	77.2%	78.1%	74.9%	76.4%	76.2%	76.3%	75.5%	75.8%	76.1%								
SG&A	-527.6	-679.2	-1,206.8	-632.1	-1,838.9	-563.0	-1,195.1	-2,401.9	-647.7	-516.0	-1,163.7	-584.0	-1,747.7	-545.8	-1,129.8	-2,293.5	22.8%	-24.0%	-3.6%	-7.6%	-5.0%	-3.1%	-5.5%	-4.5%
<i>in % of net sales</i>	36.8%	42.9%	40.0%	39.6%	39.8%	34.5%	37.0%	38.5%	43.7%	30.8%	36.9%	33.3%	35.6%	30.3%	31.8%	34.2%								
Marketing and selling expenses	-550.4	-591.6	-1,142.1	-573.1	-1,715.1	-633.6	-1,206.7	-2,348.7	-550.4	-599.4	-1,149.8	-560.5	-1,710.3	-594.9	-1,155.4	-2,305.2	0.0%	1.3%	0.7%	-2.2%	-0.3%	-6.1%	-4.2%	-1.9%
thereof amortization of intangible assets (M&S)	-138.1	-134.0	-272.1	-133.9	-406.0	-133.8	-267.6	-539.8	-112.2	-112.2	-224.3	-110.8	-335.1	-107.4	-218.2	-442.5	-18.8%	-16.3%	-17.6%	-17.2%	-17.5%	-19.7%	-18.5%	-18.0%
Administration expenses	-76.9	-82.1	-159.0	-81.5	-240.5	-88.8	-170.3	-329.4	-87.5	-84.1	-171.7	-82.4	-254.0	-90.2	-172.5	-344.2	13.8%	2.5%	7.9%	1.1%	5.6%	1.5%	1.3%	4.5%
Impairment losses and reversals (IFRS 9)	-0.5	-4.9	-5.4	-2.9	-8.3	5.3	2.4	-3.0	-3.6	2.3	-1.2	0.7	-0.5	-0.6	0.1	-1.1	657.6%	n.m.	-77.3%	n.m.	-93.7%	n.m.	-96.6%	-61.7%
Other operating expenses/income	100.2	-0.6	99.7	25.4	125.1	154.1	179.5	279.2	-6.2	165.2	159.0	58.2	217.2	139.9	198.1	357.0	n.m.	n.m.	59.5%	129.0%	73.6%	-9.2%	10.3%	27.9%
Impairments**	0.0	0.0	0.0	0.0	0.0	-11.4	-11.4	-11.4	0.0	0.0	0.0	0.0	0.0	-1.1	-1.1	-1.1	n.m.	n.m.	n.m.	-100.0%	-100.0%	-90.5%	-90.5%	-90.5%
Research and development	-378.5	-406.6	-785.1	-409.4	-1,194.5	-492.6	-902.0	-1,687.0	-380.3	-394.6	-774.9	-428.7	-1,203.6	-462.0	-890.7	-1,665.6	0.5%	-2.9%	-1.3%	4.7%	0.8%	-6.2%	-1.3%	-1.3%
<i>in % of net sales</i>	26.4%	25.7%	26.0%	25.6%	25.9%	30.2%	28.0%	27.0%	25.7%	23.5%	24.5%	24.4%	24.5%	25.7%	25.0%	24.8%								
thereof amortization of intangible assets (R&D)	-0.4	-0.4	-0.7	-0.4	-1.1	-20.1	-20.5	-21.2	-0.4	-0.2	-0.6	-1.5	-2.0	-4.6	-6.0	-6.6	-0.1%	-49.9%	-25.0%	296.7%	82.3%	-77.3%	-70.6%	-69.0%
<b>EBIT</b>	<b>194.7</b>	<b>155.4</b>	<b>350.2</b>	<b>191.1</b>	<b>541.3</b>	<b>190.1</b>	<b>381.3</b>	<b>731.4</b>	<b>127.8</b>	<b>345.1</b>	<b>472.9</b>	<b>325.4</b>	<b>798.2</b>	<b>351.2</b>	<b>676.6</b>	<b>1,149.5</b>	-34.4%	122.0%	35.0%	70.2%	47.5%	84.7%	77.5%	57.2%
<i>in % of net sales</i>	13.6%	9.8%	11.6%	12.0%	11.7%	11.7%	11.8%	11.7%	8.6%	20.6%	15.0%	18.5%	16.2%	19.5%	19.0%	17.1%								
Depreciation and amortization	183.9	182.9	366.8	181.1	547.8	213.0	394.1	760.8	201.3	177.4	378.7	178.2	556.9	190.0	368.2	746.9	9.5%	-3.0%	3.3%	-1.6%	1.7%	-10.8%	-6.6%	-1.8%
<b>EBITDA</b>	<b>378.6</b>	<b>338.3</b>	<b>716.9</b>	<b>372.2</b>	<b>1,089.1</b>	<b>403.1</b>	<b>775.3</b>	<b>1,492.2</b>	<b>329.1</b>	<b>522.5</b>	<b>851.6</b>	<b>503.5</b>	<b>1,355.1</b>	<b>541.2</b>	<b>1,044.8</b>	<b>1,896.4</b>	-13.1%	54.5%	18.8%	35.3%	24.4%	34.3%	34.8%	27.1%
<i>in % of net sales</i>	26.4%	21.4%	23.8%	23.3%	23.6%	24.7%	24.0%	23.9%	22.2%	31.2%	27.0%	28.7%	27.6%	30.1%	29.4%	28.2%								
<b>EBITDA pre</b>	<b>381.4</b>	<b>378.5</b>	<b>759.9</b>	<b>381.5</b>	<b>1,141.4</b>	<b>414.3</b>	<b>795.8</b>	<b>1,555.7</b>	<b>332.0</b>	<b>527.8</b>	<b>859.8</b>	<b>500.8</b>	<b>1,360.6</b>	<b>561.1</b>	<b>1,061.9</b>	<b>1,921.7</b>	-13.0%	39.5%	13.2%	31.3%	19.2%	35.4%	33.4%	23.5%
<i>in % of net sales</i>	26.6%	23.9%	25.2%	23.9%	24.7%	25.4%	24.7%	24.9%	22.4%	31.5%	27.2%	28.5%	27.7%	31.2%	29.9%	28.6%								
<b>Reconciliation to EBITDA pre</b>																								
EBITDA	378.6	338.3	716.9	372.2	1,089.1	403.1	775.3	1,492.2	329.1	522.5	851.6	503.5	1,355.1	541.2	1,044.8	1,896.4	-13.1%	54.5%	18.8%	35.3%	24.4%	34.3%	34.8%	27.1%
<b>Adjustments</b>																								
thereof: Cost of Sales	0.2	-0.3	-0.1	0.0	-0.1	6.6	6.6	6.5	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-97.5%	-97.5%	-97.5%
thereof: Marketing and selling expenses	-0.4	0.1	-0.3	1.6	1.3	8.8	10.4	10.1	0.0	0.1	0.1	2.4	2.5	0.1	2.5	2.6	-100.0%	10.4%	n.m.	48.4%	91.2%	-98.9%	-76.1%	-74.4%
thereof: Administration expenses	3.0	3.6	6.6	9.1	15.7	12.7	21.7	28.4	1.7	2.9	4.6	1.6	6.2	9.3	10.9	15.4	-43.4%	-20.1%	-30.8%	-82.6%	-60.7%	-26.9%	-50.1%	-45.6%
thereof: Other operating expenses/income	0.0	36.8	36.8	-1.4	35.3	-17.8	-19.2	17.5	1.2	2.3	3.6	-7.5	-4.0	8.9	1.4	5.0	n.m.	-93.6%	-90.3%	424.0%	n.m.	n.m.	n.m.	-71.7%
thereof: Research and development	0.0	0.0	-0.1	0.0	-0.1	1.0	1.0	0.9	0.0	0.0	0.0	0.8	0.8	1.4	2.2	2.2	-100.0%	n.m.	n.m.	n.m.	n.m.	42.9%	131.4%	146.8%
<b>Total</b>	<b>2.7</b>	<b>40.2</b>	<b>42.9</b>	<b>9.2</b>	<b>52.2</b>	<b>11.2</b>	<b>20.4</b>	<b>63.4</b>	<b>2.9</b>	<b>5.3</b>	<b>8.2</b>	<b>-2.8</b>	<b>5.5</b>	<b>19.9</b>	<b>17.1</b>	<b>25.4</b>	6.9%	-86.8%	-80.8%	n.m.	-89.5%	77.4%	-16.4%	-60.0%
<b>EBITDA pre</b>	<b>381.4</b>	<b>378.5</b>	<b>759.9</b>	<b>381.5</b>	<b>1,141.4</b>	<b>414.3</b>	<b>795.8</b>	<b>1,555.7</b>	<b>332.0</b>	<b>527.8</b>	<b>859.8</b>	<b>500.8</b>	<b>1,360.6</b>	<b>561.1</b>	<b>1,061.9</b>	<b>1,921.7</b>	-13.0%	39.5%	13.2%	31.3%	19.2%	35.4%	33.4%	23.5%

Sum of items may not foot due to rounding.

**Detailed reconciliation - Healthcare**

€ million	2018								2019								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>EBIT</b>	<b>194.7</b>	<b>155.4</b>	<b>350.2</b>	<b>191.1</b>	<b>541.3</b>	<b>190.1</b>	<b>381.3</b>	<b>731.4</b>	<b>127.8</b>	<b>345.1</b>	<b>472.9</b>	<b>325.4</b>	<b>798.2</b>	<b>351.2</b>	<b>676.6</b>	<b>1,149.5</b>	-34.4%	122.0%	35.0%	70.2%	47.5%	84.7%	77.5%	57.2%
Regular depreciation and amortization*	44.6	47.7	92.4	46.1	138.4	46.9	93.0	185.3	88.0	64.1	152.0	65.0	217.0	76.1	141.1	293.1	97.1%	34.2%	64.6%	41.1%	56.8%	62.4%	51.8%	58.2%
Amortization of purchased intangible assets	139.3	135.1	274.4	135.0	409.4	154.7	289.7	564.1	113.3	113.4	226.7	113.2	339.8	112.9	226.0	452.7	-18.6%	-16.1%	-17.4%	-16.2%	-17.0%	-27.0%	-22.0%	-19.7%
Impairments**	0.0	0.0	0.0	0.0	0.0	11.4	11.4	11.4	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.1	n.m.	n.m.	n.m.	-100.0%	-100.0%	-90.5%	-90.5%	-90.5%
<b>Total depreciation and amortization</b>	<b>183.9</b>	<b>182.9</b>	<b>366.8</b>	<b>181.1</b>	<b>547.8</b>	<b>213.0</b>	<b>394.1</b>	<b>760.8</b>	<b>201.3</b>	<b>177.4</b>	<b>378.7</b>	<b>178.2</b>	<b>556.9</b>	<b>190.0</b>	<b>368.2</b>	<b>746.9</b>	9.5%	-3.0%	3.3%	-1.6%	1.7%	-10.8%	-6.6%	-1.8%
<b>EBITDA</b>	<b>378.6</b>	<b>338.3</b>	<b>716.9</b>	<b>372.2</b>	<b>1,089.1</b>	<b>403.1</b>	<b>775.3</b>	<b>1,492.2</b>	<b>329.1</b>	<b>522.5</b>	<b>851.6</b>	<b>503.5</b>	<b>1,355.1</b>	<b>541.2</b>	<b>1,044.8</b>	<b>1,896.4</b>	-13.1%	54.5%	18.8%	35.3%	24.4%	34.3%	34.8%	27.1%
<b>Adjustments</b>																								
<b>Acquisition costs</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-100.0%	-100.0%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Restructuring costs</b>																								
Restructuring costs	-0.7	0.7	-0.1	5.3	5.3	6.3	11.6	11.5	0.1	4.7	4.8	1.5	6.3	10.7	12.2	17.0	n.m.	614.4%	n.m.	-71.9%	19.6%	71.2%	5.3%	47.6%
<b>Total</b>	<b>-0.7</b>	<b>0.7</b>	<b>-0.1</b>	<b>5.3</b>	<b>5.3</b>	<b>6.3</b>	<b>11.6</b>	<b>11.5</b>	<b>0.1</b>	<b>4.7</b>	<b>4.8</b>	<b>1.5</b>	<b>6.3</b>	<b>10.7</b>	<b>12.2</b>	<b>17.0</b>	n.m.	614.4%	n.m.	-71.9%	19.6%	71.2%	5.3%	47.6%
<b>Integration costs/IT costs</b>																								
Integration Cost	0.0	0.0	0.0	0.0	0.0	0.7	0.7	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
ERP/HR systems	2.8	3.7	6.5	5.1	11.7	5.5	10.6	17.1	1.9	3.6	5.4	2.1	7.5	5.3	7.4	12.8	-33.6%	-3.1%	-16.4%	-59.3%	-35.3%	-3.4%	-30.5%	-25.1%
<b>Total</b>	<b>2.8</b>	<b>3.7</b>	<b>6.5</b>	<b>5.1</b>	<b>11.7</b>	<b>6.2</b>	<b>11.4</b>	<b>17.9</b>	<b>1.9</b>	<b>3.6</b>	<b>5.4</b>	<b>2.1</b>	<b>7.5</b>	<b>5.3</b>	<b>7.4</b>	<b>12.8</b>	-33.7%	-3.7%	-16.7%	-59.3%	-35.5%	-15.0%	-35.1%	-28.4%
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																								
Sale of Kuvan and Biosimilars	0.0	36.8	36.7	-1.8	34.9	-9.0	-10.8	25.9	0.0	-4.9	-4.8	0.0	-4.8	1.0	1.0	-3.8	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Sale of Consumer Health	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.9	2.7	-6.4	-3.7	2.9	-3.5	-0.8	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	n.m.	n.m.	n.m.	251.0%	n.m.	n.m.	-78.0%	n.m.
<b>Total</b>	<b>0.0</b>	<b>36.8</b>	<b>36.7</b>	<b>-1.8</b>	<b>34.9</b>	<b>-9.0</b>	<b>-10.8</b>	<b>25.9</b>	<b>0.8</b>	<b>-3.0</b>	<b>-2.1</b>	<b>-6.3</b>	<b>-8.5</b>	<b>4.0</b>	<b>-2.4</b>	<b>-4.5</b>	n.m.	n.m.	n.m.	251.0%	n.m.	n.m.	-78.0%	n.m.
<b>Other one-time costs</b>																								
Others	0.6	-0.9	-0.3	0.6	0.3	7.7	8.3	8.0	0.1	0.1	0.1	0.0	0.1	-0.1	-0.1	0.0	-89.4%	n.m.	n.m.	n.m.	-62.2%	n.m.	n.m.	-99.5%
<b>Total</b>	<b>0.6</b>	<b>-0.9</b>	<b>-0.3</b>	<b>0.6</b>	<b>0.3</b>	<b>7.7</b>	<b>8.3</b>	<b>8.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	-89.4%	n.m.	n.m.	n.m.	-62.2%	n.m.	n.m.	-99.5%
<b>Total adjustments</b>	<b>2.7</b>	<b>40.2</b>	<b>42.9</b>	<b>9.2</b>	<b>52.2</b>	<b>11.2</b>	<b>20.4</b>	<b>63.4</b>	<b>2.9</b>	<b>5.3</b>	<b>8.2</b>	<b>-2.8</b>	<b>5.5</b>	<b>19.9</b>	<b>17.1</b>	<b>25.4</b>	6.8%	-86.8%	-80.8%	n.m.	-89.5%	77.4%	-16.3%	-60.0%
<b>EBITDA pre</b>	<b>381.4</b>	<b>378.5</b>	<b>759.9</b>	<b>381.5</b>	<b>1,141.4</b>	<b>414.3</b>	<b>795.8</b>	<b>1,555.7</b>	<b>332.0</b>	<b>527.8</b>	<b>859.8</b>	<b>500.8</b>	<b>1,360.6</b>	<b>561.1</b>	<b>1,061.9</b>	<b>1,921.7</b>	-13.0%	39.5%	13.2%	31.3%	19.2%	35.4%	33.4%	23.5%

\* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments

\*\* only reflects impairments which classified as adjustments

Sum of items may not foot due to rounding.

Income Statement Merck KGaA, Darmstadt, Germany

Life Science

€ million

	2018								2019								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Net sales</b>	<b>1,487.2</b>	<b>1,542.8</b>	<b>3,030.1</b>	<b>1,527.4</b>	<b>4,557.5</b>	<b>1,627.7</b>	<b>3,155.1</b>	<b>6,185.2</b>	<b>1,661.0</b>	<b>1,705.5</b>	<b>3,366.5</b>	<b>1,715.2</b>	<b>5,081.7</b>	<b>1,782.6</b>	<b>3,497.9</b>	<b>6,864.3</b>	11.7%	10.5%	11.1%	12.3%	11.5%	9.5%	10.9%	11.0%
Cost of sales	-650.1	-677.4	-1,327.5	-656.2	-1,983.8	-738.9	-1,395.1	-2,722.6	-719.0	-723.9	-1,442.9	-747.8	-2,190.7	-770.8	-1,518.6	-2,961.5	10.6%	6.9%	8.7%	14.0%	10.4%	4.3%	8.9%	8.8%
thereof amortization of intangible assets	-14.4	-14.6	-29.0	-14.7	-43.7	-14.9	-29.6	-58.6	-14.4	-14.5	-28.9	-14.6	-43.5	-15.0	-29.6	-58.5	0.2%	-0.8%	-0.3%	-0.7%	-0.4%	0.6%	0.0%	-0.2%
Gross profit	837.1	865.4	1,702.5	871.2	2,573.7	888.9	1,760.1	3,462.6	942.0	981.6	1,923.6	967.4	2,891.0	1,011.8	1,979.2	3,902.8	12.5%	13.4%	13.0%	11.0%	12.3%	13.8%	12.5%	12.7%
<i>in % of net sales</i>	56.3%	56.1%	56.2%	57.0%	56.5%	54.6%	55.8%	56.0%	56.7%	57.6%	57.1%	56.4%	56.9%	56.8%	56.6%	56.9%								
SG&A	-504.6	-550.5	-1,055.1	-535.4	-1,590.4	-585.6	-1,121.0	-2,176.1	-566.8	-590.5	-1,157.3	-584.2	-1,741.4	-604.7	-1,188.9	-2,346.2	12.3%	7.3%	9.7%	9.1%	9.5%	3.3%	6.1%	7.8%
<i>in % of net sales</i>	33.9%	35.7%	34.8%	35.0%	34.9%	36.0%	35.5%	35.2%	34.1%	34.6%	34.4%	34.1%	34.3%	33.9%	34.0%	34.2%								
Marketing and selling expenses	-409.1	-452.2	-861.3	-442.8	-1,304.1	-472.8	-915.6	-1,776.9	-469.5	-489.8	-959.3	-474.4	-1,433.7	-489.9	-964.3	-1,923.6	14.8%	8.3%	11.4%	7.2%	9.9%	3.6%	5.3%	8.3%
thereof amortization of intangible assets (M&S)	-104.1	-106.7	-210.8	-104.7	-315.6	-107.3	-212.0	-422.8	-107.6	-109.3	-216.9	-103.4	-320.3	-103.2	-206.6	-423.5	3.4%	2.4%	2.9%	-1.3%	1.5%	-3.8%	-2.6%	0.2%
Administration expenses	-77.8	-65.5	-143.3	-84.9	-228.2	-106.4	-191.3	-334.6	-87.5	-68.4	-155.9	-83.2	-239.1	-101.9	-185.1	-341.1	12.5%	4.5%	8.9%	-2.0%	4.8%	-4.2%	-3.3%	1.9%
Impairment losses and reversals (IFRS 9)	-1.4	-0.4	-1.8	0.1	-1.7	-2.6	-2.5	-4.3	0.0	-0.3	-0.3	-2.6	-2.9	-3.8	-6.4	-6.7	n.m.	-28.2%	-84.7%	n.m.	70.2%	46.9%	161.9%	56.1%
Other operating expenses/income	-16.4	-32.3	-48.7	-7.8	-56.5	-3.8	-11.6	-60.3	-9.8	-32.0	-41.8	-23.9	-65.7	-9.1	-33.1	-74.8	-40.3%	-1.0%	-14.2%	205.9%	16.3%	140.5%	184.6%	24.1%
Impairments**	0.0	-16.3	-16.3	-4.6	-20.8	-2.1	-6.6	-22.9	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	n.m.	n.m.	-99.9%	-98.0%	-99.5%	-99.0%	-98.3%	-99.4%
Research and development	-59.5	-60.9	-120.4	-59.1	-179.5	-71.4	-130.6	-251.0	-61.8	-69.4	-131.2	-67.3	-198.5	-77.7	-145.0	-276.2	3.9%	13.9%	9.0%	13.8%	10.6%	8.8%	11.1%	10.1%
<i>in % of net sales</i>	4.0%	3.9%	4.0%	3.9%	3.9%	4.4%	4.1%	4.1%	3.7%	4.1%	3.9%	3.9%	3.9%	4.4%	4.1%	4.0%								
thereof amortization of intangible assets (R&D)	-0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-92.5%	-88.2%	-90.8%	5.8%	-86.7%	90.4%	48.6%	-79.3%
<b>EBIT</b>	<b>273.0</b>	<b>254.0</b>	<b>527.0</b>	<b>276.7</b>	<b>803.8</b>	<b>231.8</b>	<b>508.5</b>	<b>1,035.6</b>	<b>313.4</b>	<b>321.7</b>	<b>635.1</b>	<b>316.0</b>	<b>951.1</b>	<b>329.3</b>	<b>645.3</b>	<b>1,280.4</b>	14.8%	26.6%	20.5%	14.2%	18.3%	42.1%	26.9%	23.6%
<i>in % of net sales</i>	18.4%	16.5%	17.4%	18.1%	17.6%	14.2%	16.1%	16.7%	18.9%	18.9%	18.9%	18.4%	18.7%	18.5%	18.4%	18.7%								
Depreciation and amortization	168.6	188.4	357.1	172.6	529.6	189.8	362.3	719.4	193.5	196.6	390.1	194.9	584.9	204.4	399.2	789.3	14.7%	4.3%	9.2%	12.9%	10.4%	7.7%	10.2%	9.7%
<b>EBITDA</b>	<b>441.6</b>	<b>442.5</b>	<b>884.1</b>	<b>449.3</b>	<b>1,333.4</b>	<b>421.6</b>	<b>870.9</b>	<b>1,755.0</b>	<b>506.8</b>	<b>518.3</b>	<b>1,025.1</b>	<b>510.9</b>	<b>1,536.0</b>	<b>533.7</b>	<b>1,044.6</b>	<b>2,069.7</b>	14.8%	17.1%	16.0%	13.7%	15.2%	26.6%	19.9%	17.9%
<i>in % of net sales</i>	29.7%	28.7%	29.2%	29.4%	29.3%	25.9%	27.6%	28.4%	30.5%	30.4%	30.5%	29.8%	30.2%	29.9%	29.9%	30.2%								
<b>EBITDA pre</b>	<b>454.6</b>	<b>451.8</b>	<b>906.4</b>	<b>460.3</b>	<b>1,366.7</b>	<b>473.6</b>	<b>933.9</b>	<b>1,840.3</b>	<b>515.7</b>	<b>533.3</b>	<b>1,049.0</b>	<b>531.1</b>	<b>1,580.1</b>	<b>548.7</b>	<b>1,079.8</b>	<b>2,128.9</b>	13.5%	18.0%	15.7%	15.4%	15.6%	15.9%	15.6%	15.7%
<i>in % of net sales</i>	30.6%	29.3%	29.9%	30.1%	30.0%	29.1%	29.6%	29.8%	31.0%	31.3%	31.2%	31.0%	31.1%	30.8%	30.9%	31.0%								
<b>Reconciliation to EBITDA pre</b>																								
EBITDA	441.6	442.5	884.1	449.3	1,333.4	421.6	870.9	1,755.0	506.8	518.3	1,025.1	510.9	1,536.0	533.7	1,044.6	2,069.7	14.8%	17.1%	16.0%	13.7%	15.2%	26.6%	19.9%	17.9%
<b>Adjustments</b>																								
thereof: Cost of Sales	2.8	3.4	6.2	-4.6	1.6	35.9	31.3	37.6	0.7	0.5	1.2	2.3	3.4	1.6	3.8	5.0	-75.5%	-86.0%	-81.3%	n.m.	111.4%	-95.6%	-87.7%	-86.6%
thereof: Marketing and selling expenses	0.8	1.6	2.4	-0.2	2.1	0.2	0.0	2.3	0.5	0.1	0.7	0.9	1.6	0.0	0.9	1.5	-33.1%	-91.8%	-72.0%	n.m.	-26.6%	n.m.	n.m.	-34.4%
thereof: Administration expenses	8.3	5.4	13.7	15.6	29.3	23.1	38.7	52.4	6.1	-0.6	5.5	6.0	11.6	22.1	28.2	33.7	-25.9%	n.m.	-59.5%	-61.4%	-60.5%	-4.2%	-27.3%	-35.7%
thereof: Other operating expenses/income	1.0	-1.2	-0.2	0.2	-0.1	-8.4	-8.2	-8.5	1.4	14.9	16.3	11.1	27.4	-8.7	2.4	18.8	40.7%	n.m.	n.m.	>1,000%	n.m.	3.8%	n.m.	n.m.
thereof: Research and development	0.1	0.1	0.2	0.2	0.3	1.1	1.3	1.5	0.2	0.0	0.2	0.0	0.2	0.0	0.1	0.1	109.5%	-79.2%	13.0%	-90.3%	-35.3%	-100.0%	-98.7%	-93.4%
<b>Total</b>	<b>13.0</b>	<b>9.3</b>	<b>22.3</b>	<b>11.0</b>	<b>33.3</b>	<b>52.0</b>	<b>63.1</b>	<b>85.3</b>	<b>8.9</b>	<b>15.0</b>	<b>23.9</b>	<b>20.3</b>	<b>44.1</b>	<b>15.0</b>	<b>35.3</b>	<b>59.1</b>	-31.2%	61.2%	7.4%	83.5%	32.6%	-71.2%	-44.1%	-30.7%
<b>EBITDA pre</b>	<b>454.6</b>	<b>451.8</b>	<b>906.4</b>	<b>460.3</b>	<b>1,366.7</b>	<b>473.6</b>	<b>933.9</b>	<b>1,840.3</b>	<b>515.7</b>	<b>533.3</b>	<b>1,049.0</b>	<b>531.1</b>	<b>1,580.1</b>	<b>548.7</b>	<b>1,079.8</b>	<b>2,128.9</b>	13.5%	18.0%	15.7%	15.4%	15.6%	15.9%	15.6%	15.7%

Sum of items may not foot due to rounding.

**Detailed reconciliation - Life Science**

€ million	2018								2019								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>EBIT</b>	<b>273.0</b>	<b>254.0</b>	<b>527.0</b>	<b>276.7</b>	<b>803.8</b>	<b>231.8</b>	<b>508.5</b>	<b>1,035.6</b>	<b>313.4</b>	<b>321.7</b>	<b>635.1</b>	<b>316.0</b>	<b>951.1</b>	<b>329.3</b>	<b>645.3</b>	<b>1,280.4</b>	14.8%	26.6%	20.5%	14.2%	18.3%	42.1%	26.9%	23.6%
Regular depreciation and amortization*	50.1	50.8	100.9	48.5	149.4	65.5	114.1	214.9	71.4	72.8	144.2	76.8	221.0	86.2	162.9	307.1	42.6%	43.3%	43.0%	58.2%	47.9%	31.5%	42.8%	42.9%
Amortization of purchased intangible assets	118.5	121.4	239.9	119.5	359.4	122.2	241.6	481.6	122.0	123.8	245.8	118.0	363.9	118.2	236.2	482.1	3.0%	2.0%	2.5%	-1.2%	1.2%	-3.3%	-2.2%	0.1%
Impairments**	0.0	16.3	16.3	4.6	20.8	2.1	6.6	22.9	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	n.m.	n.m.	-99.9%	-98.0%	-99.5%	-99.0%	-98.3%	-99.4%
<b>Total depreciation and amortization</b>	<b>168.6</b>	<b>188.4</b>	<b>357.1</b>	<b>172.6</b>	<b>529.6</b>	<b>189.8</b>	<b>362.3</b>	<b>719.4</b>	<b>193.5</b>	<b>196.6</b>	<b>390.1</b>	<b>194.9</b>	<b>584.9</b>	<b>204.4</b>	<b>399.2</b>	<b>789.3</b>	14.7%	4.3%	9.2%	12.9%	10.4%	7.7%	10.2%	9.7%
<b>EBITDA</b>	<b>441.6</b>	<b>442.5</b>	<b>884.1</b>	<b>449.3</b>	<b>1,333.4</b>	<b>421.6</b>	<b>870.9</b>	<b>1,755.0</b>	<b>506.8</b>	<b>518.3</b>	<b>1,025.1</b>	<b>510.9</b>	<b>1,536.0</b>	<b>533.7</b>	<b>1,044.6</b>	<b>2,069.7</b>	14.8%	17.1%	16.0%	13.7%	15.2%	26.6%	19.9%	17.9%
<b>Adjustments</b>																								
<b>Acquisition costs</b>	<b>0.5</b>	<b>0.3</b>	<b>0.8</b>	<b>0.9</b>	<b>1.7</b>	<b>0.0</b>	<b>1.0</b>	<b>1.8</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.4</b>	<b>1.6</b>	<b>1.7</b>	<b>2.0</b>	-67.0%	-32.5%	-53.2%	-93.3%	-74.3%	>1.000%	72.5%	14.5%
<b>Restructuring costs</b>																								
Restructuring costs	0.2	1.0	1.2	-1.6	-0.4	3.3	1.7	2.9	1.1	3.8	4.9	6.1	11.0	1.5	7.6	12.5	625.4%	270.2%	317.7%	n.m.	n.m.	-54.0%	344.6%	333.6%
<b>Total</b>	<b>0.2</b>	<b>1.0</b>	<b>1.2</b>	<b>-1.6</b>	<b>-0.4</b>	<b>3.3</b>	<b>1.7</b>	<b>2.9</b>	<b>1.1</b>	<b>3.8</b>	<b>4.9</b>	<b>6.1</b>	<b>11.0</b>	<b>1.5</b>	<b>7.6</b>	<b>12.5</b>	625.4%	270.2%	317.7%	n.m.	n.m.	-54.0%	344.6%	333.6%
<b>Integration costs/IT costs</b>																								
Integration Cost	7.3	4.0	11.3	8.7	20.0	46.7	55.3	66.6	0.6	1.0	1.5	0.8	2.3	0.2	1.0	2.5	-92.0%	-76.2%	-86.4%	-91.1%	-88.4%	-99.5%	-98.2%	-96.2%
ERP/HR systems	4.3	4.1	8.3	3.1	11.4	7.6	10.7	19.0	6.0	8.8	14.8	11.2	26.0	7.1	18.3	33.1	41.2%	115.2%	77.3%	261.8%	127.3%	-6.4%	71.2%	73.9%
<b>Total</b>	<b>11.6</b>	<b>8.1</b>	<b>19.7</b>	<b>11.8</b>	<b>31.4</b>	<b>54.3</b>	<b>66.0</b>	<b>85.7</b>	<b>6.6</b>	<b>9.7</b>	<b>16.3</b>	<b>12.0</b>	<b>28.3</b>	<b>7.3</b>	<b>19.3</b>	<b>35.7</b>	-42.8%	20.0%	-16.9%	1.8%	-9.9%	-86.5%	-70.7%	-58.4%
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																								
Costs related to former business activities	-0.2	0.0	-0.2	0.0	-0.2	-7.9	-7.9	-8.0	1.0	1.2	2.2	2.2	4.4	4.5	6.7	8.9	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Total</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-7.9</b>	<b>-7.9</b>	<b>-8.0</b>	<b>1.0</b>	<b>1.2</b>	<b>2.2</b>	<b>2.2</b>	<b>4.4</b>	<b>4.5</b>	<b>6.7</b>	<b>8.9</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Other one-time costs</b>																								
Others	0.9	-0.2	0.8	0.0	0.7	2.3	2.2	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-99.8%	n.m.	-97.6%	-57.8%	-98.6%	n.m.	n.m.	n.m.
<b>Total</b>	<b>0.9</b>	<b>-0.2</b>	<b>0.8</b>	<b>0.0</b>	<b>0.7</b>	<b>2.3</b>	<b>2.2</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-99.8%	n.m.	-97.6%	-57.8%	-98.6%	n.m.	n.m.	n.m.
<b>Total adjustments</b>	<b>13.0</b>	<b>9.3</b>	<b>22.3</b>	<b>11.0</b>	<b>33.3</b>	<b>52.0</b>	<b>63.1</b>	<b>85.3</b>	<b>8.9</b>	<b>15.0</b>	<b>23.9</b>	<b>20.3</b>	<b>44.1</b>	<b>15.0</b>	<b>35.3</b>	<b>59.1</b>	-31.3%	61.2%	7.3%	83.5%	32.6%	-71.2%	-44.1%	-30.7%
<b>EBITDA pre</b>	<b>454.6</b>	<b>451.8</b>	<b>906.4</b>	<b>460.3</b>	<b>1,366.7</b>	<b>473.6</b>	<b>933.9</b>	<b>1,840.3</b>	<b>515.7</b>	<b>533.3</b>	<b>1,049.0</b>	<b>531.1</b>	<b>1,580.1</b>	<b>548.7</b>	<b>1,079.8</b>	<b>2,128.9</b>	13.5%	18.0%	15.7%	15.4%	15.6%	15.9%	15.6%	15.7%

\* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments

\*\* only reflects impairments which classified as adjustments

Sum of items may not foot due to rounding.

Income Statement Merck KGaA, Darmstadt, Germany

Performance Materials

€ million

	2018								2019								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Net sales</b>	<b>564.0</b>	<b>586.5</b>	<b>1,150.5</b>	<b>625.6</b>	<b>1,776.1</b>	<b>629.5</b>	<b>1,255.0</b>	<b>2,405.6</b>	<b>604.1</b>	<b>589.0</b>	<b>1,193.1</b>	<b>582.7</b>	<b>1,775.8</b>	<b>797.9</b>	<b>1,380.5</b>	<b>2,573.6</b>	7.1%	0.4%	3.7%	-6.9%	0.0%	26.8%	10.0%	7.0%
Cost of sales	-275.4	-299.8	-575.3	-321.9	-897.2	-333.7	-655.6	-1,230.9	-337.9	-306.9	-644.8	-314.7	-959.5	-477.2	-792.0	-1,436.8	22.7%	2.4%	12.1%	-2.2%	7.0%	43.0%	20.8%	16.7%
thereof amortization of intangible assets	-27.9	-28.5	-56.4	-28.3	-84.7	-28.8	-57.2	-113.6	-28.2	-28.2	-56.4	-28.5	-84.9	-41.0	-69.5	-125.9	1.0%	-1.0%	0.0%	0.5%	0.2%	42.2%	21.5%	10.8%
Gross profit	288.5	286.7	575.2	303.7	878.9	295.8	599.5	1,174.7	266.3	282.0	548.3	267.9	816.2	320.6	588.6	1,136.9	-7.7%	-1.6%	-4.7%	-11.8%	-7.1%	8.4%	-1.8%	-3.2%
<i>in % of net sales</i>	51.2%	48.9%	50.0%	48.5%	49.5%	47.0%	47.8%	48.8%	44.1%	47.9%	46.0%	46.0%	46.0%	40.2%	42.6%	44.2%								
SG&A	-93.9	-96.5	-190.4	-96.7	-287.0	-138.3	-235.0	-425.3	-99.3	-108.1	-207.4	-121.8	-329.2	-233.3	-355.1	-562.6	5.8%	12.1%	9.0%	26.0%	14.7%	68.7%	51.1%	32.3%
<i>in % of net sales</i>	16.6%	16.4%	16.5%	15.5%	16.2%	22.0%	18.7%	17.7%	16.4%	18.4%	17.4%	20.9%	18.5%	29.2%	25.7%	21.9%								
Marketing and selling expenses	-59.8	-60.8	-120.6	-62.1	-182.7	-71.8	-133.9	-254.5	-65.9	-66.1	-132.0	-61.0	-193.0	-136.0	-197.0	-329.0	10.2%	8.6%	9.4%	-1.7%	5.6%	89.5%	47.2%	29.3%
thereof amortization of intangible assets (M&S)	-2.9	-3.1	-6.0	-2.9	-8.9	-3.2	-6.0	-12.1	-2.8	-3.7	-6.4	-3.4	-9.8	-46.8	-50.2	-56.6	-6.2%	18.8%	6.6%	17.1%	10.0%	>1,000%	730.0%	369.2%
Administration expenses	-21.9	-27.3	-49.2	-23.3	-72.5	-34.2	-57.5	-106.6	-23.4	-25.3	-48.7	-29.6	-78.3	-39.3	-69.0	-117.7	7.1%	-7.4%	-1.0%	27.2%	8.1%	15.1%	20.0%	10.3%
Impairment losses and reversals (IFRS 9)	-0.5	0.2	-0.3	-0.2	-0.4	-0.2	-0.4	-0.7	-0.1	-0.1	-0.1	0.5	0.4	0.1	0.6	0.5	-80.6%	n.m.	-42.8%	n.m.	n.m.	n.m.	n.m.	n.m.
Other operating expenses/income	-11.7	-8.5	-20.3	-11.1	-31.4	-32.2	-43.3	-63.5	-9.9	-16.7	-26.6	-31.6	-58.2	-58.2	-89.8	-116.4	-15.5%	95.1%	31.2%	185.1%	85.6%	80.8%	107.6%	83.2%
Impairments**	0.0	-1.1	-1.1	0.0	-1.1	-19.6	-19.6	-20.7	0.0	0.0	0.0	-8.3	-8.3	0.9	-7.4	-7.4	n.m.	-100.0%	-100.0%	n.m.	637.9%	n.m.	-62.0%	-64.0%
Research and development	-59.0	-59.1	-118.1	-64.7	-182.8	-59.0	-123.7	-241.8	-71.8	-74.4	-146.1	-48.1	-194.2	-73.0	-121.1	-267.2	21.6%	25.9%	23.7%	-25.7%	6.2%	23.7%	-2.1%	10.5%
<i>in % of net sales</i>	10.5%	10.1%	10.3%	10.3%	10.3%	9.4%	9.9%	10.1%	11.9%	12.6%	12.2%	8.3%	10.9%	9.2%	8.8%	10.4%								
thereof amortization of intangible assets (R&D)	-0.7	-0.9	-1.6	-0.8	-2.4	-1.0	-1.8	-3.3	-0.6	-0.5	-1.1	-0.5	-1.5	-0.5	-1.0	-2.0	-18.2%	-44.8%	-32.7%	-41.0%	-35.5%	-48.8%	-45.3%	-39.4%
<b>EBIT</b>	<b>135.7</b>	<b>131.1</b>	<b>266.8</b>	<b>142.3</b>	<b>409.1</b>	<b>98.4</b>	<b>240.8</b>	<b>507.5</b>	<b>95.2</b>	<b>99.5</b>	<b>194.8</b>	<b>98.1</b>	<b>292.8</b>	<b>14.3</b>	<b>112.3</b>	<b>307.1</b>	-29.8%	-24.1%	-27.0%	-31.1%	-28.4%	-85.5%	-53.3%	-39.5%
<i>in % of net sales</i>	24.1%	22.4%	23.2%	22.8%	23.0%	15.6%	19.2%	21.1%	15.8%	16.9%	16.3%	16.8%	16.5%	1.8%	8.1%	11.9%								
Depreciation and amortization	56.8	60.5	117.3	59.7	177.0	84.3	143.9	261.2	61.9	61.7	123.6	71.3	194.9	135.1	206.4	330.0	8.9%	2.0%	5.4%	19.5%	10.1%	60.3%	43.4%	26.3%
<b>EBITDA</b>	<b>192.5</b>	<b>191.6</b>	<b>384.1</b>	<b>202.0</b>	<b>586.1</b>	<b>182.7</b>	<b>384.7</b>	<b>768.8</b>	<b>157.1</b>	<b>161.2</b>	<b>318.3</b>	<b>169.4</b>	<b>487.7</b>	<b>149.3</b>	<b>318.7</b>	<b>637.0</b>	-18.4%	-15.9%	-17.1%	-16.2%	-16.8%	-18.3%	-17.2%	-17.1%
<i>in % of net sales</i>	34.1%	32.7%	33.4%	32.3%	33.0%	29.0%	30.7%	32.0%	26.0%	27.4%	26.7%	29.1%	27.5%	18.7%	23.1%	24.8%								
<b>EBITDA pre</b>	<b>195.7</b>	<b>195.8</b>	<b>391.5</b>	<b>203.2</b>	<b>594.7</b>	<b>190.9</b>	<b>394.0</b>	<b>785.5</b>	<b>192.6</b>	<b>190.3</b>	<b>382.9</b>	<b>177.5</b>	<b>560.4</b>	<b>243.0</b>	<b>420.5</b>	<b>803.4</b>	-1.6%	-2.8%	-2.2%	-12.7%	-5.8%	27.3%	6.7%	2.3%
<i>in % of net sales</i>	34.7%	33.4%	34.0%	32.5%	33.5%	30.3%	31.4%	32.7%	31.9%	32.3%	32.1%	30.5%	31.6%	30.5%	30.5%	31.2%								
<b>Reconciliation to EBITDA pre</b>																								
EBITDA	192.5	191.6	384.1	202.0	586.1	182.7	384.7	768.8	157.1	161.2	318.3	169.4	487.7	149.3	318.7	637.0	-18.4%	-15.9%	-17.1%	-16.2%	-16.8%	-18.3%	-17.2%	-17.1%
<b>Adjustments</b>																								
thereof: Cost of Sales	0.0	0.2	0.2	-0.2	0.0	0.4	0.2	0.4	15.3	3.0	18.2	5.0	23.3	27.7	32.7	50.9	>1,000%	>1,000%	>1,000%	n.m.	>1,000%	>1,000%	>1,000%	>1,000%
thereof: Marketing and selling expenses	0.0	0.0	0.0	0.1	0.1	-0.2	-0.1	-0.1	2.4	4.6	7.0	-1.4	5.6	0.4	-0.9	6.1	>1,000%	>1,000%	>1,000%	n.m.	>1,000%	n.m.	618.3%	n.m.
thereof: Administration expenses	3.2	4.0	7.2	1.4	8.5	8.0	9.3	16.5	1.3	0.9	2.2	6.8	9.0	1.6	8.4	10.6	-60.1%	-76.4%	-69.2%	404.6%	6.0%	-80.5%	-10.2%	-35.8%
thereof: Other operating expenses/income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.6	4.5	8.1	12.7	59.7	67.8	72.3	n.m.	>1,000%	>1,000%	n.m.	>1,000%	n.m.	n.m.	>1,000%
thereof: Research and development	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	15.5	17.0	32.6	-10.5	22.1	4.4	-6.2	26.4	>1,000%	n.m.	>1,000%	>1,000%	n.m.	n.m.	>1,000%	n.m.
<b>Total</b>	<b>3.2</b>	<b>4.2</b>	<b>7.4</b>	<b>1.1</b>	<b>8.6</b>	<b>8.2</b>	<b>9.3</b>	<b>16.8</b>	<b>35.4</b>	<b>29.1</b>	<b>64.6</b>	<b>8.1</b>	<b>72.6</b>	<b>93.7</b>	<b>101.8</b>	<b>166.4</b>	>1,000%	593.1%	767.5%	605.0%	745.8%	>1,000%	>1,000%	892.3%
<b>EBITDA pre</b>	<b>195.7</b>	<b>195.8</b>	<b>391.5</b>	<b>203.2</b>	<b>594.7</b>	<b>190.9</b>	<b>394.0</b>	<b>785.5</b>	<b>192.6</b>	<b>190.3</b>	<b>382.9</b>	<b>177.5</b>	<b>560.4</b>	<b>243.0</b>	<b>420.5</b>	<b>803.4</b>	-1.6%	-2.8%	-2.2%	-12.7%	-5.8%	27.3%	6.7%	2.3%

Sum of items may not foot due to rounding.

**Detailed reconciliation - Performance Materials**

€ million	2018								2019								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>EBIT</b>	<b>135.7</b>	<b>131.1</b>	<b>266.8</b>	<b>142.3</b>	<b>409.1</b>	<b>98.4</b>	<b>240.8</b>	<b>507.5</b>	<b>95.2</b>	<b>99.5</b>	<b>194.8</b>	<b>98.1</b>	<b>292.8</b>	<b>14.3</b>	<b>112.3</b>	<b>307.1</b>	-29.8%	-24.1%	-27.0%	-31.1%	-28.4%	-85.5%	-53.3%	-39.5%
Regular depreciation and amortization*	25.3	26.9	52.2	27.7	79.9	31.7	59.4	111.6	30.4	29.4	59.7	30.7	90.4	47.6	78.3	138.0	20.1%	9.0%	14.4%	11.1%	13.2%	50.0%	31.8%	23.7%
Amortization of purchased intangible assets	31.6	32.4	64.0	32.0	96.0	33.0	65.0	128.9	31.5	32.3	63.9	32.3	96.2	88.3	120.6	184.5	-0.1%	-0.2%	-0.2%	0.9%	0.2%	168.0%	85.7%	43.1%
Impairments**	0.0	1.1	1.1	0.0	1.1	19.6	19.6	20.7	0.0	0.0	0.0	8.3	8.3	-0.9	7.4	7.4	n.m.	-100.0%	-100.0%	n.m.	637.9%	n.m.	-62.0%	-64.0%
<b>Total depreciation and amortization</b>	<b>56.8</b>	<b>60.5</b>	<b>117.3</b>	<b>59.7</b>	<b>177.0</b>	<b>84.3</b>	<b>143.9</b>	<b>261.2</b>	<b>61.9</b>	<b>61.7</b>	<b>123.6</b>	<b>71.3</b>	<b>194.9</b>	<b>135.1</b>	<b>206.4</b>	<b>330.0</b>	<b>8.9%</b>	<b>2.0%</b>	<b>5.4%</b>	<b>19.5%</b>	<b>10.1%</b>	<b>60.3%</b>	<b>43.4%</b>	<b>26.3%</b>
<b>EBITDA</b>	<b>192.5</b>	<b>191.6</b>	<b>384.1</b>	<b>202.0</b>	<b>586.1</b>	<b>182.7</b>	<b>384.7</b>	<b>768.8</b>	<b>157.1</b>	<b>161.2</b>	<b>318.3</b>	<b>169.4</b>	<b>487.7</b>	<b>149.3</b>	<b>318.7</b>	<b>637.0</b>	-18.4%	-15.9%	-17.1%	-16.2%	-16.8%	-18.3%	-17.2%	-17.1%
<b>Adjustments</b>																								
<b>Acquisition costs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>81.8</b>	<b>81.8</b>	<b>81.8</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Restructuring costs</b>																								
Restructuring costs	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.2	34.1	26.3	60.5	0.9	61.3	-0.4	0.4	60.9	>1.000%	>1.000%	>1.000%	>1.000%	>1.000%	n.m.	-62.5%	>1.000%
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>34.1</b>	<b>26.3</b>	<b>60.5</b>	<b>0.9</b>	<b>61.3</b>	<b>-0.4</b>	<b>0.4</b>	<b>60.9</b>	<b>&gt;1.000%</b>	<b>&gt;1.000%</b>	<b>&gt;1.000%</b>	<b>&gt;1.000%</b>	<b>&gt;1.000%</b>	<b>n.m.</b>	<b>-62.5%</b>	<b>&gt;1.000%</b>
<b>Integration costs/IT costs</b>																								
Integration Cost	0.1	-0.1	0.1	0.0	0.1	0.4	0.4	0.5	0.0	1.3	1.3	3.3	4.6	7.5	10.8	12.1	-99.1%	n.m.	>1.000%	n.m.	>1.000%	>1.000%	>1.000%	>1.000%
ERP/HR systems	2.3	4.2	6.5	1.1	7.6	6.8	8.0	14.4	1.3	1.5	2.8	3.9	6.7	4.7	8.6	11.4	-42.6%	-64.0%	-56.5%	245.7%	-11.4%	-31.7%	7.9%	-21.0%
<b>Total</b>	<b>2.4</b>	<b>4.1</b>	<b>6.5</b>	<b>1.1</b>	<b>7.7</b>	<b>7.3</b>	<b>8.4</b>	<b>14.9</b>	<b>1.3</b>	<b>2.8</b>	<b>4.1</b>	<b>7.2</b>	<b>11.3</b>	<b>12.2</b>	<b>19.4</b>	<b>23.5</b>	<b>-45.7%</b>	<b>-31.9%</b>	<b>-37.0%</b>	<b>534.1%</b>	<b>47.5%</b>	<b>67.6%</b>	<b>130.7%</b>	<b>57.3%</b>
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																								
Costs related to former business activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	n.m.	-100.0%	-100.0%	n.m.	-100.0%	n.m.	n.m.	>1.000%
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>n.m.</b>	<b>-100.0%</b>	<b>-100.0%</b>	<b>n.m.</b>	<b>-100.0%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>&gt;1.000%</b>
<b>Other one-time costs</b>																								
Others	0.8	0.1	0.9	0.0	0.9	-0.2	-0.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0%	-97.7%	-99.8%	n.m.	-99.9%	n.m.	n.m.	-95.7%
<b>Total</b>	<b>0.8</b>	<b>0.1</b>	<b>0.9</b>	<b>0.0</b>	<b>0.9</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-100.0%</b>	<b>-97.7%</b>	<b>-99.8%</b>	<b>n.m.</b>	<b>-99.9%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>-95.7%</b>
<b>Total adjustments</b>	<b>3.2</b>	<b>4.2</b>	<b>7.4</b>	<b>1.1</b>	<b>8.6</b>	<b>8.2</b>	<b>9.3</b>	<b>16.8</b>	<b>35.4</b>	<b>29.1</b>	<b>64.6</b>	<b>8.1</b>	<b>72.6</b>	<b>93.7</b>	<b>101.8</b>	<b>166.4</b>	<b>&gt;1.000%</b>	<b>593.1%</b>	<b>767.5%</b>	<b>605.0%</b>	<b>745.8%</b>	<b>&gt;1.000%</b>	<b>&gt;1.000%</b>	<b>892.3%</b>
<b>EBITDA pre</b>	<b>195.7</b>	<b>195.8</b>	<b>391.5</b>	<b>203.2</b>	<b>594.7</b>	<b>190.9</b>	<b>394.0</b>	<b>785.5</b>	<b>192.6</b>	<b>190.3</b>	<b>382.9</b>	<b>177.5</b>	<b>560.4</b>	<b>243.0</b>	<b>420.5</b>	<b>803.4</b>	-1.6%	-2.8%	-2.2%	-12.7%	-5.8%	27.3%	6.7%	2.3%

\* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments

\*\* only reflects impairments which classified as adjustments

Sum of items may not foot due to rounding.

Income Statement Merck KGaA, Darmstadt, Germany

Corporate/Others € million	2018								2019								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Net sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of sales	-0.8	-1.1	-1.9	-2.2	-4.1	1.0	-1.3	-3.2	-1.8	-2.4	-4.1	2.5	-1.7	-1.1	1.4	-2.8	118.8%	112.4%	115.1%	n.m.	-59.7%	n.m.	n.m.	-13.4%
thereof amortization of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	n.m.	-100.0%	-100.0%
Gross profit	-0.8	-1.1	-1.9	-2.2	-4.1	1.0	-1.3	-3.2	-1.8	-2.4	-4.1	2.5	-1.7	-1.1	1.4	-2.7	118.8%	112.4%	115.1%	n.m.	-59.8%	n.m.	n.m.	-13.6%
<b>SG&amp;A</b>	<b>-89.8</b>	<b>-135.3</b>	<b>-225.1</b>	<b>-107.9</b>	<b>-333.0</b>	<b>-164.4</b>	<b>-272.3</b>	<b>-497.4</b>	<b>-143.0</b>	<b>-130.7</b>	<b>-273.7</b>	<b>-119.6</b>	<b>-393.3</b>	<b>-161.8</b>	<b>-281.4</b>	<b>-555.1</b>	59.3%	-3.4%	21.6%	10.8%	18.1%	-1.6%	3.3%	11.6%
Marketing and selling expenses	-1.4	-4.1	-5.5	-0.8	-6.3	-10.0	-10.9	-16.3	-5.0	-1.6	-6.6	-4.4	-11.0	-7.7	-12.1	-18.7	263.6%	-60.4%	21.3%	438.8%	76.1%	-23.3%	11.7%	14.9%
thereof amortization of intangible assets (M&S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	623.0%	619.0%	n.m.	n.m.	n.m.	n.m.	n.m.	
Administration expenses	-80.8	-99.9	-180.7	-93.4	-274.1	-138.7	-232.1	-412.8	-84.6	-91.3	-175.8	-72.3	-248.1	-102.9	-175.2	-351.0	4.7%	-8.7%	-2.7%	-22.6%	-9.5%	-25.8%	-24.5%	-15.0%
Impairment losses and reversals (IFRS 9)	0.0	-0.6	-0.6	35.3	34.6	0.7	36.0	35.3	-0.3	0.2	-0.1	0.2	0.1	-0.3	-0.1	-0.2	>1.000%	n.m.	-83.5%	-99.5%	-99.7%	n.m.	n.m.	n.m.
Other operating expenses/income	-7.6	-30.7	-38.3	-49.0	-87.3	-16.3	-65.3	-103.6	-53.2	-38.0	-91.2	-43.0	-134.2	-50.9	-94.0	-185.1	597.4%	23.7%	137.9%	-12.1%	53.8%	212.2%	44.0%	78.7%
Impairments**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-0.4	-0.4	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Research and development	-10.6	-11.8	-22.4	-9.0	-31.5	-16.0	-25.0	-47.4	-12.8	-14.8	-27.6	-14.3	-41.9	-17.3	-31.6	-59.2	20.1%	25.9%	23.1%	57.7%	33.1%	8.2%	26.1%	24.7%
thereof amortization of intangible assets (R&D)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>EBIT</b>	<b>-101.2</b>	<b>-148.2</b>	<b>-249.4</b>	<b>-119.2</b>	<b>-368.6</b>	<b>-179.4</b>	<b>-298.6</b>	<b>-548.0</b>	<b>-157.5</b>	<b>-147.9</b>	<b>-305.4</b>	<b>-131.4</b>	<b>-436.8</b>	<b>-180.2</b>	<b>-311.5</b>	<b>-617.0</b>	55.7%	-0.2%	22.4%	10.2%	18.5%	0.4%	4.4%	12.6%
Depreciation and amortization	12.7	16.0	28.7	14.3	43.0	16.5	30.8	59.5	17.3	19.8	37.1	19.9	57.0	23.2	43.1	80.2	37.0%	23.4%	29.4%	38.9%	32.6%	40.2%	39.6%	34.7%
<b>EBITDA</b>	<b>-88.5</b>	<b>-132.2</b>	<b>-220.8</b>	<b>-104.9</b>	<b>-325.6</b>	<b>-162.9</b>	<b>-267.7</b>	<b>-488.5</b>	<b>-140.2</b>	<b>-128.1</b>	<b>-268.3</b>	<b>-111.5</b>	<b>-379.8</b>	<b>-157.0</b>	<b>-268.5</b>	<b>-536.8</b>	58.3%	-3.1%	21.5%	6.3%	16.6%	-3.6%	0.3%	9.9%
<b>EBITDA pre</b>	<b>-64.6</b>	<b>-106.0</b>	<b>-170.6</b>	<b>-81.7</b>	<b>-252.4</b>	<b>-129.1</b>	<b>-210.8</b>	<b>-381.5</b>	<b>-111.8</b>	<b>-112.1</b>	<b>-223.9</b>	<b>-98.1</b>	<b>-322.0</b>	<b>-147.2</b>	<b>-245.3</b>	<b>-469.2</b>	73.0%	5.8%	31.2%	20.0%	27.6%	14.0%	16.4%	23.0%
<b>Reconciliation to EBITDA pre</b>																								
EBITDA	-88.5	-132.2	-220.8	-104.9	-325.6	-162.9	-267.7	-488.5	-140.2	-128.1	-268.3	-111.5	-379.8	-157.0	-268.5	-536.8	58.3%	-3.1%	21.5%	6.3%	16.6%	-3.6%	0.3%	9.9%
<b>Adjustments</b>																								
thereof: Cost of Sales	0.0	0.0	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
thereof: Marketing and selling expenses	0.0	0.2	0.2	-0.1	0.2	0.4	0.3	0.6	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	-100.0%	-100.0%	-100.0%	n.m.	-100.0%	-76.5%	-72.8%	-83.0%
thereof: Administration expenses	21.8	25.7	47.6	17.5	65.1	27.6	45.1	92.7	27.6	7.4	35.0	7.5	42.5	6.8	14.3	49.3	26.4%	-71.1%	-26.4%	-57.4%	-34.7%	-75.3%	-68.4%	-46.8%
thereof: Other operating expenses/income	2.1	0.3	2.4	5.5	7.8	5.7	11.1	13.5	0.8	8.6	9.4	6.0	15.4	2.9	8.8	18.2	-60.4%	>1.000%	298.7%	9.2%	96.6%	-49.3%	-20.6%	35.1%
thereof: Research and development	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
<b>Total</b>	<b>24.0</b>	<b>26.2</b>	<b>50.1</b>	<b>23.1</b>	<b>73.3</b>	<b>33.8</b>	<b>56.9</b>	<b>107.0</b>	<b>28.4</b>	<b>16.0</b>	<b>44.4</b>	<b>13.4</b>	<b>57.8</b>	<b>9.8</b>	<b>23.2</b>	<b>67.6</b>	18.6%	-38.9%	-11.4%	-42.0%	-21.1%	-71.0%	-59.2%	-36.8%
<b>EBITDA pre</b>	<b>-64.6</b>	<b>-106.0</b>	<b>-170.6</b>	<b>-81.7</b>	<b>-252.4</b>	<b>-129.1</b>	<b>-210.8</b>	<b>-381.5</b>	<b>-111.8</b>	<b>-112.1</b>	<b>-223.9</b>	<b>-98.1</b>	<b>-322.0</b>	<b>-147.2</b>	<b>-245.3</b>	<b>-469.2</b>	73.0%	5.8%	31.2%	20.0%	27.6%	14.0%	16.4%	23.0%

Sum of items may not foot due to rounding.

**Detailed reconciliation - Corporate / Others**

€ million	2018								2019								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>EBIT</b>	-101.2	-148.2	-249.4	-119.2	-368.6	-179.4	-298.6	-548.0	-157.5	-147.9	-305.4	-131.4	-436.8	-180.2	-311.5	-617.0	55.7%	-0.2%	22.4%	10.2%	18.5%	0.4%	4.4%	12.6%
Regular depreciation and amortization*	12.6	16.0	28.7	14.3	43.0	16.5	30.8	59.5	17.2	19.9	37.1	19.9	57.0	22.8	42.6	79.7	36.3%	23.9%	29.4%	38.9%	32.6%	37.7%	38.3%	34.0%
Amortization of purchased intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	597.4%	646.4%	-46.5%	-17.9%	-39.3%	n.m.	63.8%	-18.9%
Impairments**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Total depreciation and amortization</b>	<b>12.7</b>	<b>16.0</b>	<b>28.7</b>	<b>14.3</b>	<b>43.0</b>	<b>16.5</b>	<b>30.8</b>	<b>59.5</b>	<b>17.3</b>	<b>19.8</b>	<b>37.1</b>	<b>19.9</b>	<b>57.0</b>	<b>23.2</b>	<b>43.1</b>	<b>80.2</b>	<b>37.0%</b>	<b>23.4%</b>	<b>29.4%</b>	<b>38.9%</b>	<b>32.6%</b>	<b>40.2%</b>	<b>39.6%</b>	<b>34.7%</b>
<b>EBITDA</b>	<b>-88.5</b>	<b>-132.2</b>	<b>-220.8</b>	<b>-104.9</b>	<b>-325.6</b>	<b>-162.9</b>	<b>-267.7</b>	<b>-488.5</b>	<b>-140.2</b>	<b>-128.1</b>	<b>-268.3</b>	<b>-111.5</b>	<b>-379.8</b>	<b>-157.0</b>	<b>-268.5</b>	<b>-536.8</b>	<b>58.3%</b>	<b>-3.1%</b>	<b>21.5%</b>	<b>6.3%</b>	<b>16.6%</b>	<b>-3.6%</b>	<b>0.3%</b>	<b>9.9%</b>
<b>Adjustments</b>																								
<b>Acquisition costs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Restructuring costs</b>																								
Restructuring costs	6.2	8.8	15.0	5.6	20.6	9.9	15.5	30.5	25.9	4.3	30.2	2.0	32.2	-2.2	-0.2	30.0	319.9%	-51.3%	101.2%	-63.5%	56.5%	n.m.	n.m.	-1.7%
<b>Total</b>	<b>6.2</b>	<b>8.8</b>	<b>15.0</b>	<b>5.6</b>	<b>20.6</b>	<b>9.9</b>	<b>15.5</b>	<b>30.5</b>	<b>25.9</b>	<b>4.3</b>	<b>30.2</b>	<b>2.0</b>	<b>32.2</b>	<b>-2.2</b>	<b>-0.2</b>	<b>30.0</b>	<b>319.9%</b>	<b>-51.3%</b>	<b>101.2%</b>	<b>-63.5%</b>	<b>56.5%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>-1.7%</b>
<b>IT project costs</b>																								
Integration Cost	0.2	0.0	0.2	0.2	0.4	0.3	0.6	0.8	0.0	0.1	0.1	0.1	0.2	0.0	0.1	0.2								
ERP/HR systems	3.9	5.5	9.4	4.4	13.8	8.9	13.3	22.7	3.2	5.8	9.0	6.4	15.4	7.6	14.0	23.0	-16.9%	4.5%	-4.3%	45.8%	11.7%	-14.5%	5.4%	1.4%
<b>Total</b>	<b>4.1</b>	<b>5.5</b>	<b>9.6</b>	<b>4.6</b>	<b>14.2</b>	<b>9.3</b>	<b>13.9</b>	<b>23.5</b>	<b>3.2</b>	<b>5.9</b>	<b>9.1</b>	<b>6.5</b>	<b>15.6</b>	<b>7.6</b>	<b>14.1</b>	<b>23.2</b>	<b>-20.9%</b>	<b>6.4%</b>	<b>-5.1%</b>	<b>40.6%</b>	<b>9.7%</b>	<b>-17.9%</b>	<b>1.6%</b>	<b>-1.2%</b>
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																								
Costs related to former business activities	2.1	0.2	2.3	5.5	7.8	-1.1	4.4	6.7	0.0	0.0	0.0	0.5	0.5	0.8	1.3	1.3	-99.9%	n.m.	-100.0%	-90.9%	-93.6%	n.m.	-70.9%	-80.9%
<b>Total</b>	<b>2.1</b>	<b>0.2</b>	<b>2.3</b>	<b>5.5</b>	<b>7.8</b>	<b>-1.1</b>	<b>4.4</b>	<b>6.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>1.3</b>	<b>1.3</b>	<b>-99.9%</b>	<b>n.m.</b>	<b>-100.0%</b>	<b>-90.9%</b>	<b>-93.6%</b>	<b>n.m.</b>	<b>-70.9%</b>	<b>-80.9%</b>
<b>Other one-time costs</b>																								
Others	11.7	11.6	23.2	7.4	30.6	15.7	23.1	46.3	-0.7	5.8	5.1	4.4	9.5	3.6	8.0	13.1	n.m.	-50.0%	-77.9%	-40.7%	-69.0%	-77.1%	-65.4%	-71.7%
<b>Total</b>	<b>11.7</b>	<b>11.6</b>	<b>23.2</b>	<b>7.4</b>	<b>30.6</b>	<b>15.7</b>	<b>23.1</b>	<b>46.3</b>	<b>-0.7</b>	<b>5.8</b>	<b>5.1</b>	<b>4.4</b>	<b>9.5</b>	<b>3.6</b>	<b>8.0</b>	<b>13.1</b>	<b>n.m.</b>	<b>-50.0%</b>	<b>-77.9%</b>	<b>-40.7%</b>	<b>-69.0%</b>	<b>-77.1%</b>	<b>-65.4%</b>	<b>-71.7%</b>
<b>Total adjustments</b>	<b>24.0</b>	<b>26.2</b>	<b>50.1</b>	<b>23.1</b>	<b>73.3</b>	<b>33.8</b>	<b>56.9</b>	<b>107.0</b>	<b>28.4</b>	<b>16.0</b>	<b>44.4</b>	<b>13.4</b>	<b>57.8</b>	<b>9.8</b>	<b>23.2</b>	<b>67.6</b>	<b>18.6%</b>	<b>-38.9%</b>	<b>-11.4%</b>	<b>-42.0%</b>	<b>-21.1%</b>	<b>-71.0%</b>	<b>-59.2%</b>	<b>-36.8%</b>
<b>EBITDA pre</b>	<b>-64.6</b>	<b>-106.0</b>	<b>-170.6</b>	<b>-81.7</b>	<b>-252.4</b>	<b>-129.1</b>	<b>-210.8</b>	<b>-381.5</b>	<b>-111.8</b>	<b>-112.1</b>	<b>-223.9</b>	<b>-98.1</b>	<b>-322.0</b>	<b>-147.2</b>	<b>-245.3</b>	<b>-469.2</b>	<b>73.0%</b>	<b>5.8%</b>	<b>31.2%</b>	<b>20.0%</b>	<b>27.6%</b>	<b>14.0%</b>	<b>16.4%</b>	<b>23.0%</b>

\* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments

\*\* only reflects impairments which classified as adjustments

Sum of items may not foot due to rounding.

**Cash Flow Statement Merck KGaA, Darmstadt, Germany**
**Group**

€ million

	2018								2019								Change YoY								
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	
<b>Profit after tax</b>	342.0	250.6	592.6	345.3	937.9	2,458.1	2,803.4	3,396.0	189.5	470.9	660.4	341.9	1,002.3	321.3	663.2	1,323.6	-44.6%	87.9%	11.4%	-1.0%	6.9%	-86.9%	-76.3%	-61.0%	
Depreciation/amortization/impairment losses/write-ups of tangible assets	428.0	448.3	876.4	427.6	1,304.0	507.6	935.2	1,811.6	474.0	453.1	927.0	464.2	1,391.3	552.4	1,016.6	1,943.6	10.7%	1.1%	5.8%	8.6%	6.7%	8.8%	8.7%	7.3%	
of intangible assets	125.8	130.8	256.6	125.9	382.5	152.5	278.4	535.0	161.7	167.2	328.9	181.6	510.4	208.0	389.6	718.5	28.6%	27.8%	28.2%	44.2%	33.4%	36.4%	39.9%	34.3%	
of financial assets	302.4	317.3	619.7	301.7	921.4	351.1	652.8	1,272.5	312.3	288.3	600.6	282.7	883.3	344.6	627.3	1,227.9	3.3%	-9.1%	-3.1%	-6.3%	-4.1%	-1.8%	-3.9%	-3.5%	
of intangible assets	-0.2	0.2	0.1	0.0	0.1	4.0	4.0	4.1	0.0	-2.4	-2.4	-0.1	-2.5	-0.3	-0.3	-2.7	n.m.	n.m.	n.m.	823.1%	n.m.	n.m.	n.m.	n.m.	
Changes in working capital	-160.7	-148.1	-308.8	-107.2	-416.0	238.4	131.2	-177.6	-178.2	-58.3	-236.4	-93.9	-330.3	160.8	66.9	-169.5	10.9%	-60.7%	-23.4%	-12.5%	-20.6%	-32.6%	-49.0%	-4.6%	
Changes in inventories	-92.4	-74.6	-167.0	-60.5	-227.6	55.2	-5.4	-172.4	-145.7	-113.2	-258.9	-57.4	-316.4	-7.1	-64.6	-323.5	57.7%	51.7%	55.0%	-5.1%	39.0%	n.m.	>1,000%	87.6%	
Changes in trade accounts receivable	-70.6	-114.9	-185.6	-30.9	-216.4	107.5	76.7	-108.9	-14.9	-103.9	-118.8	-23.1	-141.9	95.2	72.1	-46.8	-78.9%	-9.6%	-36.0%	-25.1%	-34.4%	-11.5%	-6.0%	-57.0%	
Changes in trade accounts payable	2.3	41.5	43.8	-15.8	28.0	75.7	59.9	103.7	-17.5	158.8	141.3	-13.3	128.0	72.8	59.5	200.8	n.m.	283.1%	222.8%	-16.0%	358.1%	-4.0%	-0.8%	93.6%	
Changes in provisions	16.6	33.8	50.5	68.6	119.1	79.5	148.1	198.6	100.2	-46.6	53.6	80.6	134.2	19.0	99.6	153.2	502.0%	n.m.	6.1%	17.5%	12.7%	-76.1%	-32.7%	-22.9%	
Changes in other assets and liabilities	-235.4	-242.5	-477.9	6.1	-471.9	184.2	190.3	-287.7	-89.1	-25.8	-114.9	128.8	13.9	-404.6	-275.8	-390.7	-62.2%	-89.4%	-76.0%	>1,000%	n.m.	n.m.	n.m.	35.8%	
Neutralization of gain/loss on disposal of assets	-8.9	1.7	-7.2	2.3	-5.0	-2,727.9	-2,725.6	-2,732.8	1.0	-50.3	-49.3	10.0	-39.3	-17.9	-8.0	-57.3	n.m.	n.m.	582.1%	342.8%	690.3%	-99.3%	-99.7%	-97.9%	
Other non-cash income and expenses	-1.4	23.4	22.0	-11.4	10.7	0.7	-10.7	11.3	-5.0	-0.2	-5.3	-1.0	-6.3	59.5	58.5	53.2	270.4%	n.m.	n.m.	-91.5%	n.m.	>1,000%	n.m.	370.0%	
<b>Net cash flows from operating activities</b>	<b>380.2</b>	<b>367.3</b>	<b>747.5</b>	<b>731.2</b>	<b>1,478.8</b>	<b>740.7</b>	<b>1,471.9</b>	<b>2,219.4</b>	<b>492.5</b>	<b>742.6</b>	<b>1,235.1</b>	<b>930.6</b>	<b>2,165.8</b>	<b>690.4</b>	<b>1,621.0</b>	<b>2,856.2</b>	<b>29.5%</b>	<b>102.2%</b>	<b>65.2%</b>	<b>27.3%</b>	<b>46.5%</b>	<b>-6.8%</b>	<b>10.1%</b>	<b>28.7%</b>	
thereof: from discontinued operations	-14.7	-19.9	-34.7	-8.1	-42.8	67.0	58.9	24.3	0.0	-11.6	-11.6	11.6	0.0	0.0	11.6	0.0	-100.0%	-41.7%	-66.5%	n.m.	-100.0%	-100.0%	-80.3%	-100.0%	
Purchase of intangible assets	-20.6	-34.5	-55.1	-14.7	-69.8	-36.6	-51.2	-106.3	-9.2	-83.4	-92.6	-29.3	-121.8	-86.4	-115.6	-208.2	-55.5%	141.9%	68.1%	99.4%	74.7%	136.2%	125.7%	95.8%	
Disposal of intangible assets	6.5	0.8	7.3	-0.2	7.1	59.6	59.5	66.7	17.2	-0.3	16.9	7.6	24.5	-1.6	6.0	22.9	165.3%	n.m.	133.1%	n.m.	245.7%	n.m.	-89.9%	-65.6%	
Purchase of property, plant and equipment	-228.0	-167.6	-395.6	-215.4	-611.0	-299.4	-514.8	-910.4	-208.7	-165.0	-373.8	-192.7	-566.5	-246.4	-439.1	-812.9	-8.5%	-1.5%	-5.5%	-10.6%	-7.3%	-17.7%	-14.7%	-10.7%	
Disposal of property, plant and equipment	10.5	2.4	12.9	8.6	21.5	9.9	18.5	31.4	2.9	3.5	6.4	-1.1	5.3	25.4	24.3	30.7	-72.3%	43.2%	-50.5%	n.m.	-75.4%	155.9%	31.2%	-2.3%	
Acquisitions	-0.5	0.0	-0.2	0.0	-0.5	0.5	0.5	0.0	-0.5	-9.7	-10.2	-56.4	-66.6	-4,953.3	-5,009.7	-5,019.8	1.4%	>1,000%	>1,000%	n.m.	>1,000%	n.m.	n.m.	>1,000%	
Divestments	0.0	0.0	0.0	-1.0	-1.0	3,130.1	3,129.0	3,129.0	-1.4	-90.6	-92.1	-5.7	-97.8	-12.4	-18.2	-110.2	>1,000%	n.m.	n.m.	452.4%	>1,000%	n.m.	n.m.	n.m.	
Changes/ Purchase of financial assets	-13.2	-7.2	-20.5	-20.2	-40.5	-33.8	-54.0	-74.3	-37.0	-127.4	-164.4	-4.0	-168.5	-21.0	-32.4	-196.3	181.1%	>1,000%	701.5%	-79.9%	316.0%	-38.0%	-39.9%	164.1%	
Disposal of financial assets	32.7	6.4	39.1	24.4	63.5	-8.2	16.2	55.3	7.7	2.8	10.4	72.4	82.8	56.7	129.0	139.5	-76.6%	-56.8%	-73.4%	196.8%	30.4%	n.m.	696.7%	152.1%	
Payments for investments in non-financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0	-399.9	-499.9	0.0	-499.9	0.0	0.0	-499.9	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Disposal of non-financial non-operative assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	501.5	501.5	501.5	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
<b>Net cash flows from investing activities</b>	<b>-212.6</b>	<b>-199.6</b>	<b>-412.2</b>	<b>-218.5</b>	<b>-630.7</b>	<b>2,822.1</b>	<b>2,603.6</b>	<b>2,191.4</b>	<b>-329.1</b>	<b>-870.1</b>	<b>-1,199.2</b>	<b>-209.2</b>	<b>-1,408.4</b>	<b>-4,744.4</b>	<b>-4,953.6</b>	<b>-6,152.8</b>	<b>54.8%</b>	<b>335.9%</b>	<b>190.9%</b>	<b>-4.2%</b>	<b>123.3%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	
thereof: from discontinued operations	-3.7	-1.8	-5.5	-3.6	-9.1	3,050.6	3,047.0	3,041.5	-4.8	-106.9	-111.7	-6.4	-118.1	-11.3	-17.7	-129.4	29.4%	>1,000%	>1,000%	77.9%	>1,000%	n.m.	n.m.	n.m.	
Dividend payments	-1.6	-164.9	-166.5	0.9	-165.6	-9.2	-8.2	-174.7	0.0	-172.9	-172.9	-0.2	-173.1	-0.1	-0.3	-173.2	-100.0%	4.9%	3.8%	n.m.	4.5%	-98.5%	-96.1%	-0.9%	
Profit transferred to E.Merck	-62.6	-530.8	-593.4	0.0	-593.4	0.0	0.0	-593.4	-61.5	-453.9	-515.4	0.0	-515.4	0.0	0.0	-515.4	-1.9%	-14.4%	-13.1%	n.m.	-13.1%	n.m.	n.m.	-13.1%	
Changes in financial liabilities to E.Merck	-108.5	375.1	266.6	-28.9	237.8	-181.7	-210.6	56.0	9.0	396.7	405.7	-193.8	212.0	-224.4	-418.2	-12.4	n.m.	5.7%	52.2%	571.5%	-10.8%	23.5%	98.6%	n.m.	
Other changes in net equity	-0.1	-0.4	-0.5	-0.3	-0.8	0.5	0.2	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-46.2%	n.m.	n.m.	n.m.	n.m.	-100.0%	-97.0%	n.m.	
Changes in current and non-current financial liabilities	170.0	25.5	195.5	-258.4	-62.9	-2,049.4	-2,307.8	-2,112.3	49.2	1,473.8	1,523.1	1,128.0	2,651.1	-48.2	1,079.8	2,602.9	-71.0%	>1,000%	679.1%	n.m.	n.m.	-97.6%	n.m.	n.m.	
Other changes from financing activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	630.9%	n.m.	n.m.	>1,000%	n.m.	n.m.	>1,000%	>1,000%	
<b>Net cash flows from financing activities</b>	<b>-2.9</b>	<b>-295.5</b>	<b>-298.3</b>	<b>-286.6</b>	<b>-584.9</b>	<b>-2,239.8</b>	<b>-2,526.4</b>	<b>-2,824.7</b>	<b>-3.2</b>	<b>1,243.8</b>	<b>1,240.5</b>	<b>934.1</b>	<b>2,174.7</b>	<b>-272.7</b>	<b>661.4</b>	<b>1,901.9</b>	<b>12.5%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>-87.8%</b>	<b>n.m.</b>	<b>n.m.</b>	
thereof: from discontinued operations	24.9	14.1	39.0	6.4	45.4	-40.8	-34.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	
<b>Changes in cash and cash equivalents</b>	<b>164.8</b>	<b>-127.8</b>	<b>37.0</b>	<b>226.2</b>	<b>263.1</b>	<b>1,322.9</b>	<b>1,549.1</b>	<b>1,586.1</b>	<b>160.2</b>	<b>1,116.3</b>	<b>1,276.5</b>	<b>1,655.5</b>	<b>2,932.0</b>	<b>-4,326.7</b>	<b>-2,671.2</b>	<b>-1,394.7</b>	<b>-2.8%</b>	<b>n.m.</b>	<b>&gt;1,000%</b>	<b>632.0%</b>	<b>&gt;1,000%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	
Changes in cash and cash equivalents due to currency translation	-6.5	3.0	-3.5	-3.6	-7.1	2.6	-1.0	-4.6	9.4	-5.7	3.7	5.4	9.2	-4.1	1.3	5.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Cash and cash equivalents as of January 1st	588.7	0.0	588.7	0.0	588.7	0.0	0.0	588.7	2,170.3	0.0	2,170.3	0.0	2,170.3	0.0	0.0	2,170.3	268.7%	n.m.	268.7%	n.m.	268.7%	n.m.	n.m.	268.7%	
<b>Cash and cash equivalents</b>	<b>746.9</b>	<b>-138.1</b>	<b>608.8</b>	<b>224.0</b>	<b>832.8</b>	<b>1,337.4</b>	<b>1,561.4</b>	<b>2,170.2</b>	<b>2,340.0</b>	<b>1,110.6</b>	<b>3,450.5</b>	<b>1,661.0</b>	<b>5,111.5</b>	<b>-4,330.9</b>	<b>-2,669.9</b>	<b>780.6</b>	<b>213.3%</b>	<b>n.m.</b>	<b>466.8%</b>	<b>641.6%</b>	<b>513.8%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>-64.0%</b>
Changes in cash and cash equivalents due to change in scope of consolidation	0.0	-13.3	-13.3	1.4	-11.9	11.9	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	-100.0%	-100.0%	-100.0%	-100.0%	n.m.	n.m.	n.m.	
<b>Business Free Cash Flow</b>																									
<b>EBITDA pre</b>	<b>967.1</b>	<b>920.0</b>	<b>1,887.1</b>	<b>963.3</b>	<b>2,850.4</b>	<b>949.6</b>	<b>1,912.9</b>	<b>3,800.0</b>	<b>928.5</b>	<b>1,139.3</b>	<b>2,067.8</b>	<b>1,111.3</b>	<b>3,179.1</b>	<b>1,205.7</b>	<b>2,316.9</b>	<b>4,384.8</b>	<b>-4.0%</b>	<b>23.8%</b>	<b>9.6%</b>	<b>15.4%</b>	<b>11.5%</b>	<b>27.0%</b>	<b>21.1%</b>	<b>15.4%</b>	
CAPEX on PPE and Software	-128.8	-177.4	-306.3	-223.4	-529.7	-402.5	-625.9	-932.1	-125.7	-193.2	-318.9	-209.6	-528.5	-497.9	-707.5	-1,026.4	-2.5%	8.9%	4.1%	-6.2%	-0.2%	23.7%	13.0%	10.1%	
Changes in inventory	-69.2	-116.2	-185.4	-106.0	-291.4	76.9	-29.1	-214.5	-172.9	-95.9	-268.8	-101.9	-370.6	-206.9	-308.7	-577.5	149.9%	-17.5%	45.0%						

**Balance Sheet Merck KGaA, Darmstadt, Germany Group**

€ million	2018				2019				Shares of Totals				Shares of Totals			
	31. Mrz	30. Jun	30. Sep	31. Dez	31. Mrz	30. Jun	30. Sep	31. Dez	31. Mrz	30. Jun	30. Sep	31. Dez	31. Mrz	30. Jun	30. Sep	31. Dez
<b>Current assets</b>	<b>7,807.4</b>	<b>8,179.4</b>	<b>8,354.9</b>	<b>9,235.7</b>	<b>10,512.5</b>	<b>11,693.9</b>	<b>13,517.6</b>	<b>9,003.3</b>	22.2%	22.8%	23.4%	25.0%	27.2%	29.6%	32.1%	20.6%
Cash and cash equivalents	746.9	608.8	832.8	2,170.3	2,339.6	3,450.5	5,111.5	780.6	2.1%	1.7%	2.3%	5.9%	6.0%	8.7%	12.2%	1.8%
Other current financial assets	117.2	130.9	73.3	28.6	64.5	153.7	275.5	57.1	0.3%	0.4%	0.2%	0.1%	0.2%	0.4%	0.7%	0.1%
Trade and other current receivables	3,107.3	3,125.9	3,164.6	3,225.9	3,616.1	3,467.8	3,439.9	3,487.6	8.8%	8.7%	8.9%	8.7%	9.3%	8.8%	8.2%	8.0%
Inventories	2,703.6	2,708.5	2,814.5	2,764.3	2,937.2	3,033.1	3,134.9	3,341.8	7.7%	7.6%	7.9%	7.5%	7.6%	7.7%	7.5%	7.6%
Contract assets	27.6	56.8	64.8	51.6	42.4	71.6	68.5	156.1	0.1%	0.2%	0.2%	0.1%	0.1%	0.2%	0.2%	0.4%
Other current non-financial assets	514.9	495.4	423.4	535.5	1,083.9	1,212.8	1,162.5	591.1	1.5%	1.4%	1.2%	1.5%	2.8%	3.1%	2.8%	1.3%
Income tax receivables	589.9	430.5	353.8	459.5	428.9	304.5	324.7	589.1	1.7%	1.2%	1.0%	1.2%	1.1%	0.8%	0.8%	1.3%
Assets held for sale	0.0	622.6	627.7	0.0	0.0	0.0	0.0	0.0	0.0%	1.7%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current assets</b>	<b>27,367.7</b>	<b>27,648.8</b>	<b>27,385.4</b>	<b>27,652.3</b>	<b>28,204.4</b>	<b>27,874.0</b>	<b>28,549.9</b>	<b>34,807.7</b>	77.8%	77.2%	76.6%	75.0%	72.8%	70.4%	67.9%	79.4%
Goodwill	13,281.7	13,613.7	13,597.3	13,764.3	13,966.1	13,840.8	14,309.4	17,141.4	37.8%	38.0%	38.0%	37.3%	36.1%	35.0%	34.0%	39.1%
Intangible assets other than goodwill	7,879.9	7,882.9	7,586.0	7,236.6	7,051.6	6,769.8	6,730.4	9,174.6	22.4%	22.0%	21.2%	19.6%	18.2%	17.1%	16.0%	20.9%
Property, plant and equipment	4,468.0	4,483.0	4,548.9	4,811.4	5,290.8	5,250.7	5,376.3	6,213.3	12.7%	12.5%	12.7%	13.0%	13.7%	13.3%	12.8%	14.2%
Investments at equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current financial assets	528.0	489.0	516.1	656.0	595.1	656.7	641.1	738.3	1.5%	1.4%	1.4%	1.8%	1.5%	1.7%	1.5%	1.7%
Other non-current receivables	24.5	2.4	12.3	17.3	14.1	13.3	14.3	22.3	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Other non-current non-financial assets	102.8	106.6	91.4	75.2	81.4	87.8	89.4	96.6	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
Deferred tax assets	1,082.8	1,071.1	1,033.5	1,091.4	1,205.3	1,254.9	1,389.0	1,421.2	3.1%	3.0%	2.9%	3.0%	3.1%	3.2%	3.3%	3.2%
<b>Total assets</b>	<b>35,175.1</b>	<b>35,828.1</b>	<b>35,740.3</b>	<b>36,888.0</b>	<b>38,716.8</b>	<b>39,567.9</b>	<b>42,067.4</b>	<b>43,811.0</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Current liabilities</b>	<b>8,532.7</b>	<b>8,267.1</b>	<b>8,966.5</b>	<b>8,517.4</b>	<b>11,194.4</b>	<b>10,494.3</b>	<b>9,655.1</b>	<b>11,841.6</b>	24.3%	23.1%	25.1%	23.1%	28.9%	26.5%	23.0%	27.0%
Current financial debt	2,857.6	3,312.8	3,966.3	2,214.8	4,442.8	4,932.9	3,930.3	4,550.4	8.1%	9.2%	11.1%	6.0%	11.5%	12.5%	9.3%	10.4%
Trade and other current payables	1,629.4	1,638.8	1,625.0	1,766.2	1,632.8	1,737.0	1,736.3	2,053.8	4.6%	4.6%	4.5%	4.8%	4.2%	4.4%	4.1%	4.7%
Refund liabilities	443.0	437.7	431.6	472.1	541.3	564.8	587.4	564.6	1.3%	1.2%	1.2%	1.3%	1.4%	1.4%	1.4%	1.3%
Other current financial liabilities	928.4	429.9	399.0	1,077.3	1,384.6	543.2	629.9	1,126.5	2.6%	1.2%	1.1%	2.9%	3.6%	1.4%	1.5%	2.6%
Other current non-financial liabilities	1,185.3	1,035.7	1,100.7	1,211.0	1,322.9	1,064.8	1,099.5	1,211.2	3.4%	2.9%	3.1%	3.3%	3.4%	2.7%	2.6%	2.8%
Income tax liabilities	1,044.5	862.7	895.6	1,175.6	1,279.4	1,106.7	1,126.4	1,401.9	3.0%	2.4%	2.5%	3.2%	3.3%	2.8%	2.7%	3.2%
Current provisions	444.5	390.7	388.6	600.3	590.5	544.9	545.3	933.2	1.3%	1.1%	1.1%	1.6%	1.5%	1.4%	1.3%	2.1%
Liabilities included in disposal groups classified as h	0.0	160.9	159.6	0.0	0.0	0.0	0.0	0.0	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	<b>12,537.9</b>	<b>12,666.7</b>	<b>11,426.7</b>	<b>11,137.6</b>	<b>9,846.7</b>	<b>11,499.4</b>	<b>14,230.1</b>	<b>14,055.6</b>	35.6%	35.4%	32.0%	30.2%	25.4%	29.1%	33.8%	32.1%
Non-current financial debt	7,939.2	8,089.9	7,095.4	6,680.7	5,047.2	6,497.2	8,614.2	8,643.8	22.6%	22.6%	19.9%	18.1%	13.0%	16.4%	20.5%	19.7%
Other non-current financial liabilities	30.4	35.0	30.7	33.3	36.5	34.2	32.8	43.4	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other non-current non-financial liabilities	247.3	196.5	54.0	19.0	225.7	225.6	225.4	93.2	0.7%	0.5%	0.2%	0.1%	0.6%	0.6%	0.5%	0.2%
Non-current provisions	747.2	764.5	800.5	780.3	864.4	829.0	886.5	490.5	2.1%	2.1%	2.2%	2.1%	2.2%	2.1%	2.1%	1.1%
Prov. for pensions / oth. post-employment benefits	2,163.5	2,155.4	2,088.7	2,336.5	2,454.6	2,750.8	3,288.0	2,956.8	6.2%	6.0%	5.8%	6.3%	6.3%	7.0%	7.8%	6.7%
Deferred tax liabilities	1,410.3	1,425.3	1,357.4	1,287.9	1,218.3	1,162.5	1,183.2	1,828.0	4.0%	4.0%	3.8%	3.5%	3.1%	2.9%	2.8%	4.2%
<b>Net equity</b>	<b>14,104.5</b>	<b>14,894.3</b>	<b>15,347.1</b>	<b>17,233.0</b>	<b>17,675.8</b>	<b>17,574.3</b>	<b>18,182.3</b>	<b>17,913.8</b>	40.1%	41.6%	42.9%	46.7%	45.7%	44.4%	43.2%	40.9%
Equity capital	565.2	565.2	565.2	565.2	565.2	565.2	565.2	565.2	1.6%	1.6%	1.6%	1.5%	1.5%	1.4%	1.3%	1.3%
Capital reserves	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7	10.8%	10.6%	10.7%	10.3%	9.9%	9.6%	9.1%	8.7%
Retained earnings	9,020.0	9,070.1	9,532.3	11,191.7	11,294.2	11,410.2	11,313.8	11,507.0	25.6%	25.3%	26.7%	30.3%	29.2%	28.8%	26.9%	26.3%
Gain/losses recognized immediately in equity	645.6	1,384.5	1,371.6	1,629.0	1,967.3	1,761.0	2,465.7	1,979.6	1.8%	3.9%	3.8%	4.4%	5.1%	4.5%	5.9%	4.5%
Non-controlling interest	60.0	60.8	64.3	33.4	35.4	24.1	23.8	48.3	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Total liabilities and stockholders' equity</b>	<b>35,175.1</b>	<b>35,828.1</b>	<b>35,740.3</b>	<b>36,888.0</b>	<b>38,716.8</b>	<b>39,567.9</b>	<b>42,067.4</b>	<b>43,811.0</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

  

	2018				2019				Shares of Totals				Shares of Totals			
	31. Mrz	30. Jun	30. Sep	31. Dez	31. Mrz	30. Jun	30. Sep	31. Dez	31. Mrz	30. Jun	30. Sep	31. Dez	31. Mrz	30. Jun	30. Sep	31. Dez
Financial debt	10,796.8	11,402.7	11,061.7	8,895.5	9,490.0	11,430.1	12,544.5	13,194.2	30.7%	31.8%	31.0%	24.1%	24.5%	28.9%	29.8%	30.1%
Net financial debt	9,977.6	10,674.1	10,168.2	6,700.7	7,089.4	7,829.4	7,320.0	12,363.2	28.4%	29.8%	28.5%	18.2%	18.3%	19.8%	17.4%	28.2%

