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IPR2015-01093

# Merck Annual Report 2011

Merck Serono

Performance Materials

Consumer Health Care

*The road to tomorrow*

Merck Millipore



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## The road to tomorrow

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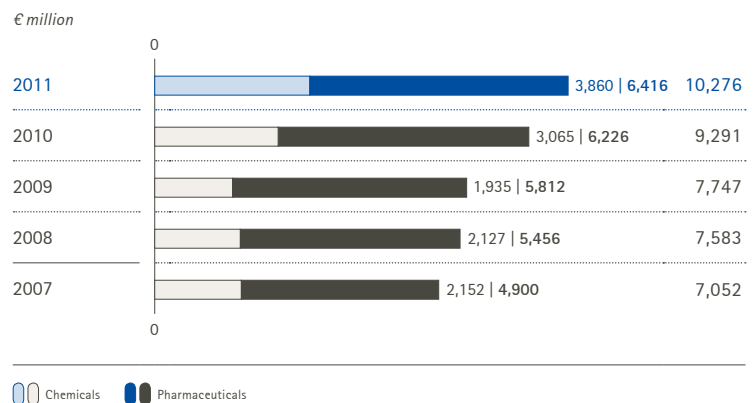
#### Inside the back cover

- Business Development 2002 – 2011
- Awards, Service, Publication Contributors

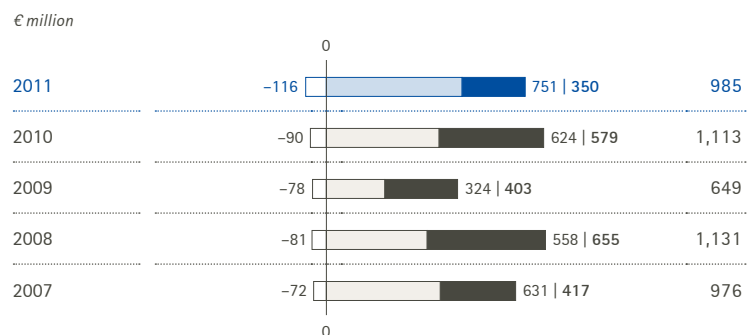
### Key figures of the Merck Group

€ million	Pharmaceuticals	Chemicals	Corporate and Other	Total	Change in %
Total revenues	6,416.2	3,860.2	-	10,276.4	11
Gross margin	5,227.0	2,261.1	-	7,488.1	8.4
Research and development	1,248.3	268.8	-	1,517.1	8.6
Operating result	350.3	751.0	-116.2	985.1	-12
Exceptional items	25.1	157.1	-30.4	151.8	-
EBIT before depreciation and amortization (EBITDA)	1,571.7	1,305.1	-141.1	2,735.7	11
Earnings before interest and tax (EBIT)	375.4	908.1	-146.6	1,136.9	2.2
Return on sales in % (ROS: operating result/total revenues)	5.5	19.5	-	9.6	
Free cash flow	1,515.1	834.0	-912.7	1,436.4	-
Underlying free cash flow	1,245.0	801.3	-651.7	1,394.6	-17

### Total revenues by business sector (excluding Corporate and Other)



### Operating result by business sector



# The road to tomorrow

## Merck Annual Report 2011



The road to tomorrow starts with this Annual Report, which offers far more than a look back at the year 2011. Continue this journey into the future – with our online media and our media for tablet PCs. More information is available online at:

→ [www.merckgroup.com](http://www.merckgroup.com)  
→ [www.magazine.merck.de](http://www.magazine.merck.de)

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