RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements of the Merck Group give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Darmstadt, April 28, 2011

Karl-Ludwig Kley

Michael Becker

Kai Beckmann

Stefan Oschmann

Bernd Reckmann

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2011

INCOME STATEMENT OF THE MERCK GROUP

EUR million	Q1 – 2011	Q1 – 2010
Sales	**2,477.5**	**2,022.8**
Royalty, license and commission income	86.2	76.1
Total revenues	**2,563.8**	**2,098.9**
Cost of sales	–639.6	–486.6
Gross margin	**1,924.1**	**1,612.2**
Marketing and selling expenses	–591.6	–468.2
Royalty, license and commission expenses	–111.3	–122.2
Administration expenses	–124.9	–104.4
Other operating expenses and income	–97.1	–134.9
Research and development	–379.5	–347.2
Amortization of intangible assets	–248.2	–140.5
Investment result	–	–
Operating result	**371.6**	**294.8**
Exceptional items	158.0	–
Earnings before interest and tax (EBIT)	**529.5**	**294.8**
Financial result	–68.3	–38.6
Profit before tax	**461.2**	**256.1**
Income tax	–117.0	–61.5
Profit after tax	**344.2**	**194.6**
Non-controlling interest	–3.1	–3.1
Net profit after non-controlling interest	**341.1**	**191.4**
Earnings per share (in EUR)		
basic	1.57	0.88
diluted	1.57	0.88

BALANCE SHEET OF THE MERCK GROUP

EUR million	March 31, 2011	December 31, 2010
Current assets		
Cash and cash equivalents	1,178.7	943.7
Marketable securities and financial assets	361.2	55.6
Trade accounts receivable	2,269.6	2,296.3
Inventories	1,687.0	1,673.5
Other current assets	337.6	564.7
Tax receivables	79.9	93.7
Assets held for sale	–	36.7
	5,914.1	**5,664.2**
Non-current assets		
Intangible assets	12,082.3	12,484.1
Property, plant and equipment	3,173.5	3,241.5
Investments at equity	4.8	5.0
Non-current financial assets	159.2	130.3
Financial assets covering pensions	216.6	216.9
Other non-current assets	60.2	52.9
Deferred tax assets	607.1	593.1
	16,303.7	**16,723.8**
Total assets	**22,217.8**	**22,388.0**
Current liabilities		
Current financial liabilities	733.8	356.1
Trade accounts payable	1,066.7	1,200.1
Other current liabilities	1,056.1	1,054.6
Tax liabilities	392.7	368.4
Current provisions	404.3	374.5
Liabilities directly related to assets held for sale	–	5.9
	3,653.5	**3,359.6**
Non-current liabilities		
Non-current financial liabilities	4,547.7	5,127.4
Other non-current liabilities	31.8	42.9
Non-current provisions	486.9	524.2
Provisions for pensions and other post-employment benefits	1,590.6	1,581.6
Deferred tax liabilities	1,328.1	1,380.5
	7,985.2	**8,656.6**
Net equity		
Equity capital	565.2	565.2
Reserves	8,719.0	8,484.2
Gains/losses recognized immediately in equity	1,251.9	1,280.4
Equity attributable to shareholder of the parent company	**10,536.1**	**10,329.8**
Non-controlling interest	43.0	42.0
	10,579.1	**10,371.8**
Total liabilities and stockholders' equity	**22,217.8**	**22,388.0**

SEGMENT REPORTING OF THE MERCK GROUP – PHARMACEUTICALS

	Merck Serono		Consumer Health Care		Pharmaceuticals	
EUR million	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Sales	1,344.9	1,336.3	116.2	106.9	1,461.2	1,443.2
Royalty, license and commission income	82.3	70.5	0.3	0.7	82.6	71.2
Total revenues	1,427.2	1,406.8	116.6	107.6	1,543.8	1,514.4
Gross margin	1,221.6	1,186.5	82.1	72.8	1,303.7	1,259.4
Marketing and selling expenses	–351.7	–322.2	–60.6	–56.8	–412.3	–379.0
Royalty, license and commission expenses	–106.3	–116.9	–0.4	–0.2	–106.7	–117.0
Administration expenses	–62.5	–62.3	–6.0	–5.9	–68.5	–68.3
Other operating expenses and income	–48.0	–65.1	–1.5	–2.6	–49.5	–67.7
Research and development	–305.6	–304.4	–4.8	–4.8	–310.5	–309.3
Operating result	148.4	178.0	7.7	1.5	156.1	179.5
Exceptional items	1.0	–	–	–	1.0	–
Earnings before interest and tax (EBIT)	149.4	178.0	7.7	1.5	157.1	179.5
Net operating assets*	9,962.2	10,359.7	306.8	310.8	10,269.0	10,670.5
Segment liabilities*	–1,229.0	–1,268.9	–79.9	–86.4	–1,308.8	–1,355.3
Capital spending on property, plant and equipment	44.8	46.0	0.6	1.4	45.5	47.4
Investments in intangible assets	5.1	11.5	0.1	0.3	5.2	11.8
Depreciation and amortization	–199.4	–181.8	–2.6	–2.8	–202.1	–184.5
Impairment losses	–50.4	–17.2	–	–	–50.4	–17.2
Net cash flows from operating activities	340.8	246.1	13.8	–1.2	354.5	244.9
Net cash flows from investing activities	197.4	–54.7	–0.8	–1.3	196.7	–56.0
Free cash flow	538.2	191.4	13.0	–2.5	551.2	188.9
Underlying free cash flow	273.1	191.4	13.0	–2.5	286.1	188.9
FCR in %	19.1	13.6	11.2	–2.3	18.5	12.5
ROS in %	10.4	12.7	6.6	1.4	10.1	11.9

*Reporting period ending on March 31, 2011. The previous year's figures as of December 31, 2010.

SEGMENT REPORTING OF THE MERCK GROUP – CHEMICALS*

	Merck Millipore		Performance Materials		Chemicals	
EUR million	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Sales	608.4	228.2	408.0	351.4	1,016.4	579.6
Royalty, license and commission income	2.9	1.4	0.7	3.5	3.6	4.9
Total revenues	611.3	229.6	408.7	354.9	1,020.0	584.5
Gross margin	356.3	127.0	264.2	225.9	620.4	352.9
Marketing and selling expenses	–146.1	–57.7	–32.6	–30.5	–178.8	–88.2
Royalty, license and commission expenses	–3.1	–1.7	–1.5	–3.5	–4.6	–5.2
Administration expenses	–28.2	–10.5	–8.7	–9.3	–36.9	–19.8
Other operating expenses and income	–27.1	–14.8	–15.1	–18.3	–42.3	–33.1
Research and development	–32.6	–6.8	–36.5	–31.3	–69.0	–38.1
Operating result	72.0	35.2	168.8	131.5	240.8	166.7
Exceptional items	–	–	157.0	–	157.0	–
Earnings before interest and tax (EBIT)	72.0	35.2	325.8	131.5	397.8	166.7
Net operating assets**	6,208.5	6,435.6	1,312.4	1,289.8	7,520.8	7,725.3
Segment liabilities**	–324.3	–361.4	–143.1	–166.8	–467.4	–528.2
Capital spending on property, plant and equipment	16.0	7.9	13.3	9.2	29.3	17.1
Investments in intangible assets	1.0	0.7	0.8	0.6	1.7	1.3
Depreciation and amortization	–72.0	–11.6	–27.0	–23.4	–99.0	–35.0
Impairment losses	–	–	–	–9.0	–	–9.0
Net cash flows from operating activities	65.6	30.0	116.9	115.6	182.5	145.6
Net cash flows from investing activities	–14.1	–10.4	181.6	–8.9	167.6	–19.3
Free cash flow	51.5	19.6	298.6	106.7	350.1	126.3
Underlying free cash flow	57.8	19.6	97.6	106.7	155.4	126.3
FCR in %	9.5	8.5	23.9	30.1	15.2	21.6
ROS in %	11.8	15.3	41.3	37.1	23.6	28.5

* As a result of the acquisition of Millipore, the Chemicals business sector was reorganized. As of 2011, the Cosmetic Actives business field is reported under the Performance Materials division (previously it was reported under the Merck Millipore division). The figures for 2010 have been adjusted accordingly.

** Reporting period ending on March 31, 2011. The previous year's figures as of December 31, 2010 have been adjusted owing to the organizational reassignment of Cosmetic Actives.

SEGMENT REPORTING OF THE MERCK GROUP – CORPORATE AND OTHER/MERCK GROUP

	Corporate and Other		Merck Group	
EUR million	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Sales	–	–	2,477.5	2,022.8
Royalty, license and commission income	–	–	86.2	76.1
Total revenues	–	–	2,563.8	2,098.9
Gross margin	–	–	1,924.1	1,612.2
Marketing and selling expenses	–0.5	–1.1	–591.6	–468.2
Royalty, license and commission expenses	–	–	–111.3	–122.2
Administration expenses	–19.5	–16.3	–124.9	–104.4
Other operating expenses and income	–5.3	–34.2	–97.1	–134.9
Research and development	–	0.1	–379.5	–347.2
Operating result	–25.3	–51.5	371.6	294.8
Exceptional items	–	–	158.0	–
Earnings before interest and tax (EBIT)	–25.3	–51.5	529.5	294.8
Net operating assets*	66.8	74.7	17,856.6	18,470.5
Segment liabilities*	–11.7	–14.9	–1,787.9	–1,898.4
Capital spending on property, plant and equipment	0.1	0.1	74.9	64.7
Investments in intangible assets	2.4	0.9	9.3	14.0
Depreciation and amortization	–1.5	–0.6	–302.5	–220.2
Impairment losses	–	–	–50.4	–26.2
Net cash flows from operating activities	–252.1	–111.8	284.9	278.7
Net cash flows from investing activities	–259.9	1,344.8	104.3	1,269.5
Free cash flow	–255.9	–120.4	645.3	194.8
Underlying free cash flow	–255.9	–108.6	185.6	206.6
FCR in %	–	–	7.2	9.8
ROS in %	–	–	14.5	14.0

* Reporting period ending on March 31, 2011. The previous year's figures as of December 31, 2010.

CASH FLOW STATEMENT OF THE MERCK GROUP

EUR million	Q1 – 2011	Q1 – 2010
Profit after tax	**344.2**	**194.6**
Depreciation/amortization/impairment losses/write ups	353.0	246.4
Changes in inventories	–62.7	–20.6
Changes in trade accounts receivable	–30.6	–197.3
Changes in trade accounts payable	–109.8	–15.3
Changes in provisions	25.8	–28.9
Changes in other assets and liabilities	–68.2	103.5
Neutralization of gain/loss on disposals of assets	–164.1	–0.9
Other non-cash income and expenses	–2.6	–2.7
Net cash flows from operating activities	**284.9**	**278.7**
Purchase of intangible assets	–9.3	–14.0
Purchase of property, plant and equipment	–74.9	–64.7
Acquisitions	–	–
Investments in financial assets	–0.6	–7.8
Disposal of non-current assets	485.4	3.9
Purchase/sale of marketable securities	–40.2	–1.3
Changes in financial assets covering pensions	–1.3	–1.9
Changes in other financial assets	–254.8	1,355.4
Net cash flows from investing activities	**104.3**	**1,269.5**
Dividend payments	–	–2.5
Profit transfers to E. Merck KG and changes in reserves	–104.8	–49.4
Changes in liabilities to E. Merck KG	–19.8	21.1
Bonds issued	–	3,181.7
Changes in current and non-current financial liabilities	–22.8	–15.7
Net cash flows from financing activities	**–147.4**	**3,135.2**
Changes in cash and cash equivalents	**241.8**	**4,683.4**
Changes in cash and cash equivalents due to currency translation	–8.0	7.9
Cash and cash equivalents as of January 1 (Group balance sheet)	943.7	541.4
Plus cash and cash equivalents previously in assets held for sale	1.2	–
Cash and cash equivalents as of March 31	**1,178.7**	**5,232.7**

FREE CASH FLOW OF THE MERCK GROUP

EUR million	Q1 – 2011	Q1 – 2010
Net cash flows from operating activities	**284.9**	**278.7**
Purchase of intangible assets	–9.3	–14.0
Purchase of property, plant and equipment	–74.9	–64.7
Acquisitions	–	–
Investments in financial assets	–0.6	–7.8
Disposal of non-current assets	485.4	3.9
Purchase/sale of marketable securities	–40.2	–1.3
Free cash flow	**645.3**	**194.8**
Acquisition-related payments	–	–
Payments related to divestments (paid = + / received = –)	–459.7	11.9
Underlying free cash flow	**185.6**	**206.6**

STATEMENT OF COMPREHENSIVE INCOME OF THE MERCK GROUP

EUR million	Q1 – 2011	Q1 – 2010
Profit after tax	**344.2**	**194.6**
Available-for-sale financial assets		
Fair value adjustments	25.2	–8.7
Reclassification to income statement	–4.4	–
Deferred taxes	0.8	0.1
Changes recognized in equity	**21.6**	**–8.6**
Derivative financial instruments		
Fair value adjustments	11.8	–25.3
Reclassification to income statement	2.1	–
Deferred taxes	–0.6	4.1
Changes recognized in equity	**13.3**	**–21.2**
Actuarial gains and losses from defined benefit obligations and similar obligations		
Changes in actuarial gains and losses	–	–
Deferred taxes	–	–
Changes recognized in equity	–	–
Exchange differences on translating foreign operations		
Changes taken directly to equity	–69.1	381.6
Reclassification to income statement	3.5	–
Changes recognized in equity	**–65.6**	**381.6**
Gains/losses recognized immediately in equity	**–30.7**	**351.8**
Comprehensive income	**313.5**	**546.4**
of which attributable to shareholders of the parent company	312.6	538.3
of which attributable to non-controlling interest	0.9	8.1

STATEMENT OF CHANGES IN NET EQUITY INCLUDING NON-CONTROLLING INTEREST OF THE MERCK GROUP

	Equity capital		Reserves			Gains/losses recognized immediately in equity					
EUR million	General partner's equity Merck KGaA	Subscribed capital Merck KGaA	Capital reserves (share premium) Merck KGaA	Retained earnings/ Net retained profit	Actuarial gains and losses	Available-for-sale financial assets	Derivative financial instruments	Exchange differences on translating foreign operations	Equity attributable to shareholders of the parent company	Non-controlling interest	Equity
Balance as of January 1, 2010	**397.2**	**168.0**	**3,813.7**	**4,733.7**	**–228.7**	**18.8**	**47.5**	**509.9**	**9,460.1**	**53.5**	**9,513.6**
Profit after tax	–	–	–	191.4	–	–	–	–	191.4	3.1	194.6
Gains/losses recognized immediately in equity	–	–	–	–	–	–8.6	–21.2	376.7	346.9	4.9	351.8
Comprehensive income	**–**	**–**	**–**	**191.4**	**–**	**–8.6**	**–21.2**	**376.7**	**538.3**	**8.1**	**546.4**
Dividend payments	–	–	–	–	–	–	–	–	–	–2.5	–2.5
Profit transfers to/from E. Merck KG including transfers to reserves	–	–	–	–49.4	–	–	–	–	–49.4	–	–49.4
Changes in scope of consolidation/Other	–	–	–	0.2	–0.2	–	–	–	–	–0.3	–0.3
Balance as of March 31, 2010	**397.2**	**168.0**	**3,813.7**	**4,875.9**	**–228.9**	**10.2**	**26.3**	**886.6**	**9,949.0**	**58.7**	**10,007.7**
Balance as of January 1, 2011	**397.2**	**168.0**	**3,813.7**	**5,040.9**	**–370.4**	**–3.1**	**–61.1**	**1,344.6**	**10,329.8**	**42.0**	**10,371.8**
Profit after tax	–	–	–	341.1	–	–	–	–	341.1	3.1	344.2
Gains/losses recognized immediately in equity	–	–	–	–	–	21.6	13.3	–63.4	–28.5	–2.2	–30.7
Comprehensive income	**–**	**–**	**–**	**341.1**	**–**	**21.6**	**13.3**	**–63.4**	**312.6**	**0.9**	**313.5**
Dividend payments	–	–	–	–	–	–	–	–	–	–	–
Profit transfers to/from E. Merck KG including transfers to reserves	–	–	–	–104.8	–	–	–	–	–104.8	–	–104.8
Changes in scope of consolidation/Other	–	–	–	–1.3	–0.1	–	–	–	–1.4	0.1	–1.3
Balance as of March 31, 2011	**397.2**	**168.0**	**3,813.7**	**5,275.9**	**–370.5**	**18.5**	**–47.8**	**1,281.2**	**10,536.1**	**43.0**	**10,579.1**

NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE MERCK GROUP AS OF MARCH 31, 2011

These consolidated financial statements have been prepared with Merck KGaA, Darmstadt, which manages the operations of the Merck Group, as parent company.

Accounting policies

The unaudited interim financial statements of the Merck Group as of March 31, 2011 comply with IAS 34. They have been prepared in accordance with the International Financial Reporting Standards (IFRS) in force on the reporting date and adopted by the European Union. In accordance with IAS 34, a condensed scope of reporting as compared with the consolidated financial statements as of December 31, 2010 was selected. The accounting policies have remained unchanged in comparison with the previous year. The notes to the consolidated financial statements of the Merck Group for 2010, particularly the accounting policies, thus apply accordingly.

Income tax includes the taxes on taxable profit paid in the individual countries plus the change in deferred taxes. The income tax in the interim financial statements is calculated based on the income of the consolidated companies and the currently valid tax rate as a best possible estimate.

The preparation of the interim financial statements requires that assumptions and estimates be made to a certain extent. The assumptions and estimates are based on the state of knowledge and the data currently available.

The following amendments to standards, the following interpretation and the following amendment to an interpretation take effect as of fiscal 2011:

- Revised version of IAS 24 "Related Party Disclosures"
- Amendment to IAS 32 "Financial Instruments: Presentation – Classification of Rights Issues"
- Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters"
- "Improvements to International Financial Reporting Standards" (issued by the IASB in May 2010)
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"
- Amendment to IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

The new rules do not have any material effects on the interim financial statements.

Scope of consolidation

As of March 31, 2011, a total of 234 (December 31, 2010: 236) companies were fully consolidated. No companies were consolidated on a pro rata basis. Two associates were included using the equity method. The following changes have occurred since the beginning of 2011: Bejiing Skywing Technology Co. was consolidated for the first time as of January 1, 2011.

Three newly established companies were consolidated for the first time. Within the scope of the sale of the Crop Bioscience business, two companies were deconsolidated. Four companies are no longer consolidated due to their liquidation.

Divestment of the Crop BioScience business

The announced sale of our Crop BioScience business to Novozymes A/S, Denmark, took place in the first quarter of 2011. In the Group balance sheet as of December 31, 2010, the corresponding assets and liabilities were disclosed under "Assets held for sale" and "Liabilities directly related the assets held for sale". The Performance Materials division generated sales of around EUR 46 million with this business in 2010. We received the proceeds of EUR 208.2 million from the sale in the first quarter of 2011. Merck generated a gain on the sale of EUR 157.0 million, which is disclosed in the income statement under exceptional items.

Based on the values on the closing date, the divestment of the Crop BioScience business had the following impact on the Group financial statements:

EUR million	Q1 – 2011
Current assets	
Cash and cash equivalents	1.2
Inventories	5.0
Receivables	10.3
Other current assets	0.6
	17.1
Non-current assets	
Intangible assets	13.3
Property, plant and equipment	4.2
Other non-current assets	2.0
	19.5
Assets	**36.6**
Current liabilities	**1.4**
Non-current liabilities	**0.3**
Liabilities	**1.7**
Net assets	**34.9**
Selling price	**208.2**
Subtotal	**173.3**
Realized currency translation differences	**–3.5**
Transaction costs / Provisions	**–12.8**
Gain on the divestment	**157.0**

First-time consolidation of Beijing Skywing Technology

At the end of December 2010, Merck acquired 100% of the shares in Beijing Skywing Technology Co., Ltd., Beijing, China. The acquired company, which is now part of the Merck Millipore division, is a leading supplier to the biopharmaceutical sector in China. The purchase price totaling EUR 14.5 million has not yet been paid to the seller. The first-time consolidation of Beijing Skywing Technology Co. took place on January 1, 2011.

Announced acquisition of the microbiology business of Biotest AG

On March 22, 2011, Merck announced its intention to acquire the microbiology business of Biotest AG. The transaction closing and the first-time consolidation of this business are expected to take place in the second half of 2011.

Amortization of intangible assets

In the first quarter of 2011, this line of the income statement includes impairment losses of EUR 50.4 million in connection with the reassessment of the sales potential of cladribine tablets.

Exceptional items

The exceptional items reported in the income statement include the gain on the divestment of the Crop BioScience business amounting to EUR 157.0 million as well as a subsequent gain of EUR 1.0 million from the divestment of Théramex in 2010.

Segment reporting

The segment report presents the assets, income and other key figures by operating segment. Segmentation was performed in accordance with the internal reporting of the Merck Group. The operating segments are described in detail in the sections about the divisions in the interim management report. Expenses and income as well as assets and cash flows are fully allocated to the reported divisions and, to the extent they relate to corporate functions, to the segment Corporate and Other. The financial result and income taxes as well as the resulting cash flows are reported in full in the "Corporate and Other" segment. We determine the transfer prices of intragroup transactions in accordance with market values. There were no significant intercompany relations between the business segments.

As a result of the acquisition of Millipore in July 2010, the Chemicals business sector was reorganized. The figures as of March 31, 2010 have been adjusted accordingly to reflect the new divisional structure. As of 2011, the Cosmetic Actives business field is reported under the Performance Materials division. As of December 31, 2010, and in fiscal 2010, this business field was still part of the Merck Millipore division.

Operating assets have been reconciliated in the segment report as follows:

EUR million	March 31, 2011	December 31, 2010
Assets	22,217.8	22,388.0
Monetary assets (cash and cash equivalents, loans, securities)	–1,634.9	–1,042.4
Financial assets covering pensions	–216.6	–216.9
Non-operating receivables, tax receivables, deferred taxes and refund claims on plan assets	–721.7	–723.1
Assets held for sale	–	–36.7
Operating assets (gross)	**19,644.5**	**20,368.9**
Trade accounts payable	–1,066.7	–1,200.1
Other operating liabilities	–721.2	–698.3
Operating assets (net)	**17,856.6**	**18,470.5**

Notes to the Cash Flow Statement

In the first quarter of 2011, interest paid amounted to EUR 124.0 million (first quarter of 2010: EUR 16.2 million). The strong increase is due to the interest payment date in March 2011 for major bonds issued in 2010 in order to finance the Millipore acquisition.

Owing to the divestment of the Crop BioScience business, free cash flow increased by EUR 201.0 million. In addition, the receipt in the first quarter of 2011 of the purchase price payment of EUR 265.1 million for Théramex, our former women's health business which we sold in 2010, had a positive impact on free cash flow in the first quarter of 2011.

Earnings per share

Basic earnings per share equal net profit after non-controlling interest divided by the weighted average number of outstanding theoretical shares. The calculation of the theoretical number of shares is based on the fact that the general partner's equity capital is not represented by shares. The share capital of EUR 168.0 million is divided into 64,621,126 shares. The general partner's capital amounts to EUR 397.2 million or 152,767,813 theoretical shares. This results in a total of EUR 565.2 million or 217,388,939 outstanding theoretical shares.

	Q1 – 2011	Q1 – 2010
Net profit after non-controlling interest (EUR million)	341.1	191.4
Weighted average number of theoretical shares outstanding (in millions)	217.4	217.4
Basic earnings per share (EUR)	**1.57**	**0.88**

As of March 31, 2011, there were no potentially dilutive shares. Diluted earnings per share corresponded to basic earnings per share.

Related-party disclosures

As of March 31, 2011, there were liabilities by Merck KGaA, Merck Financial Services GmbH and Merck & Cie, Altdorf, to E. Merck KG in the amount of EUR 422 million. In addition, as of March 31, 2011, there were receivables by Merck KGaA to E. Merck KG in the amount of EUR 7.3 million and to E. Merck Beteiligungen KG in the amount of EUR 2.1 million. The balances result mainly from the profit transfers by Merck & Cie to E. Merck KG as well as the reciprocal profit transfers between Merck KGaA and E. Merck KG. They included financial payables of EUR 100 million, which are subject to standard market interest rates. From January to March 2011, Merck KGaA performed services for E. Merck KG with a value of EUR 0.3 million. From January to March 2011, the companies of the Merck Group supplied goods with a value of EUR 0.5 million to associates. As of March 31, 2011, companies of the Merck Group had receivables from associates amounting to EUR 0.6 million.

Subsequent events

Merck had no material subsequent events.