

Merck shares

MERCK SHARES

The Merck share price fell 17.9% during the third quarter, from € 74.94 on June 30 to € 61.50 on September 30. The share price high during the third quarter was € 78.47, recorded on July 22. The low price for the quarter was € 56.82 on September 12. Germany's DAX® Index, of which Merck is a member, dropped 25.4% during the third quarter and the Bloomberg Europe Pharmaceuticals Index declined 2.0%.

Share data¹

	Q3 – 2011	Q2 – 2011
Share price high in €	(July 22) 78.47	(May 13) 78.21
Share price low in €	(Sep. 12) 56.82	(April 11) 64.04
Closing share price in €	(Sep. 30) 61.50	(June 30) 74.94
Actual number of shares in millions	64.6	64.6
Theoretical number ² of shares in millions	217.4	217.4
Market capitalization ³ in € million	13,369	16,291

¹ Share-price relevant figures relate to the closing price in XETRA trading on the Frankfurt Stock Exchange.

² 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. As the share capital of € 168.0 million was divided into 64.6 million shares, the corresponding calculation resulted in 152.8 million theoretical shares for the general partner's capital of € 397.2 million on the balance sheet date September 30, 2011.

³ Based on the theoretical number of shares as of September 30, 2011.

The performance of Merck shares vs. the DAX®/Bloomberg Europe Pharmaceuticals Index

in %

