

Merck – One timers and Forex weigh on Merck's guidance

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Date: August 2013

Pages: 1

Price: US\$ 90.00 (Single User License)

ID: M33B77FB402EN

Abstracts

MRK reported its 2Q 2013 results: the net sales decline by 11% (\$11.0b) including negative foreign exchange impact by 3% compared to last year. Company reiterated its 2013 non-GAAP EPS guidance (\$3.45 and \$3.55) while revised its GAAP EPS to be between \$1.84 and \$2.05 (previous \$1.92-2.16). MRK expects its 2013 revenue to be approximately 5 to 6% lower than last year with foreign exchange accounting for approximately 3% points of the decline. The revenue decline was mainly due to loss of exclusivity of Propecia, Clarinex, Maxalt and Singulair and strengthening of US dollars.

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