

RECENT PRICE	<b>57.73</b>	P/E RATIO	<b>16.6</b> (Trailing: 16.4 Median: 12.0)	RELATIVE P/E RATIO	<b>0.87</b>	DIV'D YLD	<b>3.1%</b>	VALUE LINE	
--------------	--------------	-----------	--	--------------------	-------------	-----------	-------------	------------	--

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
11.40	14.05	17.49	20.99	23.07	10.12	10.39	10.09	10.44	11.14	11.32	8.82	14.92	15.80	15.62	15.04	14.90	14.65	Sales per sh	15.35
2.65	3.02	3.51	3.85	3.85	3.56	3.29	3.34	3.59	2.42	4.48	3.21	5.87	6.29	6.19	5.95	5.80	5.85	"Cash Flow" per sh	6.55
2.15	2.45	2.90	3.14	3.14	2.92	2.61	2.53	2.52	1.49	3.64	3.25	3.42	3.77	3.82	3.49	3.50	3.60	Earnings per sh <sup>A</sup>	4.40
.95	1.10	1.21	1.37	1.41	1.45	1.49	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.68	1.72	1.76	1.80	Div'ds Decl'd per sh <sup>B</sup>	1.92
.84	1.10	1.18	1.20	1.06	.86	.78	.64	.45	.47	.62	.47	.54	.57	.65	.53	.50	.50	Cap'l Spending per sh	.65
5.42	5.69	6.43	7.06	8.11	7.01	7.83	8.21	8.10	8.37	8.90	19.00	17.64	17.93	17.52	17.00	17.55	17.85	Book Value per sh	18.95
2360.5	2329.1	2307.6	2272.7	2245.0	2221.8	2208.6	2181.9	2167.8	2172.5	2107.7	3108.2	3082.1	3040.8	3026.6	2927.5	2850.0	2800.0	Common Shs Outst'g <sup>C</sup>	2800.0
30.0	29.8	25.6	22.7	17.3	18.2	16.2	12.1	15.2	34.1	10.2	9.1	10.5	9.1	10.8	13.3	16.5		Avg Ann'l P/E Ratio	14.0
1.56	1.70	1.66	1.16	.94	1.04	.86	.64	.82	1.81	.61	.61	.67	.57	.69	.75	.85		Relative P/E Ratio	.90
1.5%	1.5%	1.6%	1.9%	2.6%	2.7%	3.5%	5.0%	4.0%	3.0%	4.1%	5.1%	4.2%	4.4%	4.1%	3.7%	3.1%		Avg Ann'l Div'd Yield	3.1%

Cash Assets	16141	17486	1434	<b>BUSINESS:</b> Merck & Co., Inc. is a global health care company that delivers innovative health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products. Operations comprised of four operating segments: Pharmaceutical, Animal Health, Consumer Care, and Alliances. Top-grossing products in 2013: <i>Januvia</i> (diabetes), <i>Zetia</i> (cholesterol) and <i>Remicade</i> (arthritis). Acquired Schering-Plough, 11/09. Has 76,000 employees. BlackRock owns 7.0% of common stock; Capital World, 5.8%; Wellington, 5.3%; Off/dirs., less than 1%. (4/14 proxy). Chrmn.: Richard T. Clark; CEO: Kenneth Frazier. Inc.: NJ. Addr.: One Merck Dr., P.O. Box 100, Whitehouse Station, NJ 08889. Tel.: 908-423-1000. Internet: <a href="http://www.merck.com">www.merck.com</a> .
Receivables	7672	7184	6515	
Inventory (LIFO)	6535	6226	5819	
Other	4509	4789	8042	
Current Assets	34857	35685	34723	
Accts Payable	1753	2274	2279	
Debt Due	4315	4521	9275	
Other	12280	11073	14373	
Current Liab.	18348	17868	25927	

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	11580	12151	12022	12294	48047
2012	11731	12311	11488	11738	47268
2013	10671	11010	11032	11320	44033
2014	10264	10934	10557	10745	42500
2015	10000	10300	10200	10500	41000

Calendar	QUARTERLY DIVIDENDS PAID \$				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	.38	.38	.38	.38	1.52
2012	.42	.42	.42	.42	1.68
2013	.43	.43	.43	.43	1.72
2014	.44	.44	.44	.44	1.76
2015	.45				

<p><b>(A)</b> Based on avg. shares outstanding through 1997, diluted thereafter. Quarters may not sum due to rounding. Excludes nonrecurring gains (losses): '98, 1¢; '05, (43¢); '06, (13¢); '09, (1¢).</p>	<p>\$2.40; '10, (\$3.16); '11, (\$1.75); '12, (\$1.66); '13, (\$2.02). Next eggs. report due early Feb.</p> <p><b>(B)</b> Dividends historically paid in early January, April, July, and October. ■ Dividend reinvest-</p>	<p>ment plan available.</p> <p><b>(C)</b> In millions.</p>	<p><b>Company's Financial Strength</b> A++</p> <p><b>Stock's Price Stability</b> 90</p> <p><b>Price Growth Persistence</b> 55</p> <p><b>Earnings Predictability</b> 75</p>
<p><b>To subscribe call 1-800-VALUELINE</b></p>			