

Selected Financial Data

Merck & Co., Inc. and Subsidiaries

(\$ in millions except per share amounts)

	2004 ⁽¹⁾	2003 ⁽²⁾	2002	2001	2000	1999
Results for Year:						
Sales	\$22,938.6	\$22,485.9	\$21,445.8	\$21,199.0	\$20,009.5	\$17,294.4
Materials and production costs	4,959.8	4,436.9	4,004.9	3,722.6	3,273.0	3,032.0
Marketing and administrative expenses	7,346.3	6,394.9	5,652.2	5,700.6	5,725.5	4,808.1
Research and development expenses	4,010.2	3,279.9	2,677.2	2,456.4	2,343.8	2,068.3
Equity income from affiliates	(1,008.2)	(474.2)	(644.7)	(685.9)	(764.9)	(762.0)
Other (income) expense, net	(344.0)	(203.2)	104.5	57.2	69.8	(222.1)
Income from continuing operations						
before taxes	7,974.5	9,051.6	9,651.7	9,948.1	9,362.3	8,370.1
Taxes on income	2,161.1	2,462.0	2,856.9	2,894.9	2,766.7	2,578.1
Income from continuing operations	5,813.4	6,589.6	6,794.8	7,053.2	6,595.6	5,792.0
Income from discontinued operations, net of taxes	—	241.3	354.7	228.6	226.1	98.5
Net income	5,813.4	6,830.9	7,149.5	7,281.8	6,821.7	5,890.5
Basic earnings per common share						
Continuing operations	\$2.62	\$2.95	\$3.01	\$3.08	\$2.86	\$2.47
Discontinued operations	—	.11	.16	.10	.10	.04
Net income	\$2.62	\$3.05 ⁽³⁾	\$3.17	\$3.18	\$2.96	\$2.51
Earnings per common share assuming dilution						
Continuing operations	\$2.61	\$2.92	\$2.98	\$3.04	\$2.80	\$2.41
Discontinued operations	—	.11	.16	.10	.10	.04
Net income	\$2.61	\$3.03	\$3.14	\$3.14	\$2.90	\$2.45
Cash dividends declared	3,329.1	3,264.7	3,204.2	3,156.1	2,905.7	2,629.3
Cash dividends paid per common share	\$1.49	\$1.45	\$1.41	\$1.37	\$1.21	\$1.10
Capital expenditures	1,726.1	1,915.9	2,128.1	2,401.8	2,471.0	2,369.1
Depreciation	1,258.7	1,129.6	1,067.5	949.7	803.0	682.8
Year-End Position:						
Working capital	\$ 1,731.1	\$ 1,957.6	\$ 2,011.2	\$ 1,417.4	\$ 3,643.8	\$ 2,500.4
Property, plant and equipment (net)	14,713.7	14,169.0	14,195.6	13,103.4	11,482.1	9,676.7
Total assets	42,572.8	40,587.5 ⁽⁴⁾	47,561.2	44,021.2	40,154.9	35,933.7
Long-term debt	4,691.5	5,096.0	4,879.0	4,798.6	3,600.7	3,143.9
Stockholders' equity	17,288.2	15,576.4 ⁽⁴⁾	18,200.5	16,050.1	14,832.4	13,241.6
Financial Ratios:						
Income from continuing operations as a % of sales	25.3%	29.3%	31.7%	33.3%	33.0%	33.5%
Net income as a % of average total assets	14.0%	14.9%	15.5%	17.3%	17.9%	17.4%
Year-End Statistics:						
Average common shares outstanding (millions)	2,219.0	2,236.7	2,257.5	2,288.3	2,306.9	2,349.0
Average common shares outstanding assuming dilution (millions)	2,226.4	2,253.1	2,277.0	2,322.3	2,353.2	2,404.6
Number of stockholders of record	216,100	233,000	246,300	256,200	265,700	280,500
Number of employees	62,600	63,200 ⁽⁴⁾	77,300	78,100	69,300	62,300

⁽¹⁾ Amounts for 2004 include the impact of the withdrawal of Vioxx.

⁽²⁾ Amounts for 2003 include the impact of the implementation of a new distribution program for U.S. wholesalers and restructuring costs related to position eliminations.

⁽³⁾ Amount does not add as a result of rounding.

⁽⁴⁾ Decrease in 2003 primarily reflects the impact of the spin-off of Medco Health.