

German drug maker Merck ups forecast for 2013

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German chemicals and pharmaceuticals giant Merck KGaA said Thursday it is raising its full-year operating profit forecast thanks to improving sales and positive cost-cutting effects.

"Based on business performance in the third quarter of 2013, Merck is raising its [forecast](#) for (operating profit) for the full year, despite negative currency effects," the company said in a statement.

Full-year earnings before interest, tax, depreciation and amortisation (EBITDA) were now projected to come out at 3.2-3.25 billion euros (\$4.3-4.4 billion).

Previously, Merck had been pencilling in EBITDA of 3.1-3.2 billion euros for the whole of 2013.

"In addition to moderate organic sales growth, the main reason for this is the accelerated implementation of savings measures," Merck said.

In the three months to September, EBITDA climbed by 10.1 percent to 830.7 million euros.

Net profit rose to 340 million euros from 185 million euros a year earlier, but sales declined by 3.1 percent to 2.752 billion euros, hit by the strong euro.

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