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"Last October, we launched a multi-year initiative to transform Merck and build a platform for sustained, future growth," said Mr Kenneth C Frazier, chairman and CEO, Merck. "One year later, we delivered solid third-quarter results and are making steady progress in our transformation, including divesting non-core assets, reducing our expense base and investing in our promising new product launches and pipeline."

Pharmaceutical Revenue Performance

The company's third-quarter pharmaceutical sales declined 4 percent to $9.1 billion. Expected declines occurred due to the ongoing impact of product divestitures, as well as the loss of market exclusivity for certain products, including TEMODAR (temozolomide) and SINGULAIR (montelukast sodium).

Also contributing to the decline were lower sales from the hepatitis franchise of VICTRELIS (boceprevir) and PEGINTRON (peginterferon alfa-2b) as a result of increased competition, as well as of GARDASIL [Human Papillomavirus Quadrivalent (Types 6, 11, 16, and 18) Vaccine, Recombinant].

These declines were partially offset by growth in the global acute care franchise, including NOXAFIL (posaconazole) and BRIDION (sugammadex); the diabetes franchise of JANUVIA (sitagliptin)/JANUMET (sitagliptin and metformin HCl); REMICADE (infliximab); SIMPONI (golimumab); and DULERA (mometasone furoate and formoterol fumarate dihydrate).

Combined sales of JANUVIA and JANUMET, medicines that help lower blood sugar levels in adults with type 2 diabetes, grew 5 percent to $1.4 billion in the third quarter. The growth reflects higher sales in the United States and Europe, which were partially offset by price reductions in Japan.

Combined sales of ZETIA (ezetimibe) and VYTORIN (ezetimibe/simvastatin), medicines for lowering LDL cholesterol, declined 3 percent to $1.0 billion in the third quarter, driven by lower sales in the United States.

Combined sales of REMICADE and SIMPONI, treatments for inflammatory diseases, grew 11 percent to $774 million in the third quarter, including a 2 percent positive impact from foreign exchange. Over the last 12 months, SIMPONI has been the fastest growing anti-TNF agent in all countries where marketed by Merck.

Merck's sales of GARDASIL, a vaccine to help prevent certain diseases caused by four types of human papillomavirus, were $590 million, a decrease of 11 percent for the third quarter. The results reflect lower purchases in the US public sector.

Worldwide sales of ISENTRESS, an HIV integrase inhibitor for use in combination with other antiretroviral agents for the treatment of HIV-1 infection, decreased 3 percent to $412 million in the third quarter. The decline reflects lower sales in the United States, partially offset by growth in Europe.

On September 4, 2014, the US Food and Drug Administration (FDA) granted accelerated approval of KEYTRUDA (pembrolizumab), the first approved anti-PD-1 therapy in the United States.

KEYTRUDA has been approved for the treatment of patients with unresectable or metastatic melanoma and disease progression following ipilimumab and, if BRAF V600 mutation positive, a BRAF inhibitor. Within a few days of approval, initial orders shipped, and the Merck team has already reached more than 75 percent of key physicians.

Merck believes there are currently approximately 1,200 patients who may be eligible for KEYTRUDA, based on the product's label, and to date, approximately 900 patients are being treated with KEYTRUDA.