

Generic competition cuts Merck's Q1 sales, profit

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Drugmaker Merck & Co. is reporting lower first-quarter results and cutting its 2013 profit forecast by 15 cents a share. It also is announcing a huge share buyback, up to \$15 billion worth of its stock.

Merck's first-quarter profit fell 8.3 percent and revenue by 9 percent, mainly because competition from generics slashed sales of its top seller, asthma and allergy drug Singulair.

The Whitehouse Station, N.J. company says net income was \$1.59 billion, or 52 cents per share, down from \$1.74 billion, or 56 cents per share, a year earlier.

Adjusted earnings were 85 cents per share, a nickel more than analysts expected.

Revenue totaled \$10.67 billion, down from \$11.73 billion. Analysts expected \$11.11 billion.

[Merck](#) shares fell 99 cents to \$46.01 in premarket trading.

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