



Monsanto Acquisition Update



June 2018





Cautionary Statements Regarding Forward-Looking Information

Certain statements contained in this communication may constitute "forward-looking statements". Actual results could differ materially from those projected or forecast in the forward-looking statements. The factors that could cause actual results to differ materially include the following: the risk that the parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected time-frames (or at all) and to successfully integrate Monsanto Company's ("Monsanto") operations into those of Bayer Aktiengesellschaft ("Bayer"); such integration may be more difficult time-consuming or costly than expected; revenues following the transaction may be lower than expected; operating costs, customer loss and business disruption (including difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater or more significant than expected following the transaction; the retention of certain key employees at Monsanto; the parties' ability to meet expectations regarding the accounting and tax treatments of the merger; the impact of refinancing of the loans taken out for the transaction; the impact of indebtedness incurred by Bayer in connection with the transaction and the potential impact on the rating of indebtedness of Bayer; the effects of the business combination of Bayer and Monsanto, including the combined company's future financial condition, operating results, strategy and plans; other factors detailed in Monsanto's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") for the fiscal year ended August 31, 2017 and Monsanto's other filings with the SEC, which are available at <http://www.sec.gov> and on Monsanto's website at www.monsanto.com; and other factors discussed in Bayer's public reports which are available on the Bayer website at www.bayer.com. Bayer assumes no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Until the closing of the Transaction-related Divestments, Bayer and Monsanto will be held separate as required by the U.S. Department of Justice. Bayer currently expects to be able to commence the integration of the two organizations in approximately two months. However, if the expected timing for completion of the Transaction-related Divestments were to be unduly delayed, the expected integration timeline could slip, which could delay the achievement of Bayer's strategic objectives as well as synergies and other operational targets in connection with the Transaction.



Key Investment Highlights

- // Acquisition of Monsanto to be completed on June 7, 2018
- // Strong value creation through Monsanto acquisition
 - // \$1.2bn annual synergies (net EBITDA impact before special items) targeted as of year 2022
 - // Expected to be accretive to core EPS in 2019
- // Integration has been diligently prepared
- // Creating a global leader committed to transforming agriculture
- // Combined agriculture business expected to generate industry-leading profitability

Applied Fx rate USD/EUR=1.15



Strategy



Our Strategic Priorities

Group Strategic Priorities

1 *Positioning businesses to mega-trends*
Contribution to Health and Nutrition ⁽¹⁾

2 *Developing a leading portfolio*
Leadership in our relevant markets

3 *Driving value*
Long-term Profitable growth

4 *Focusing on our key strength*
Innovation

Divisional Focus



Crop Science ⁽²⁾

Create a leading innovation engine that transforms agriculture



Pharmaceuticals

Deliver growth and create value from focused leadership strategy



Consumer Health

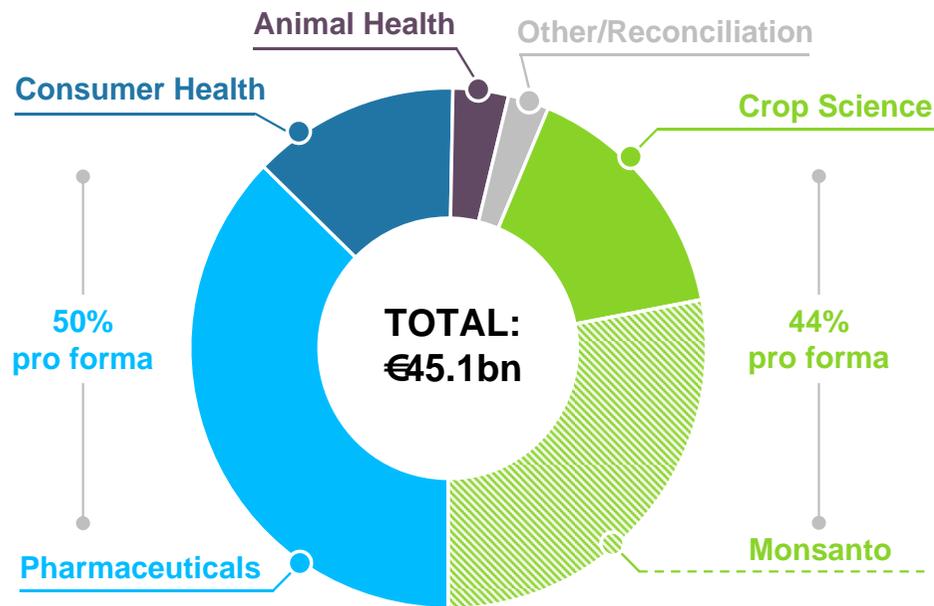
Maintain a leading OTC position and improve profitability

(1) We also seek to make a responsible contribution to the United Nations Sustainable Development Goals "Good Health and Well-Being" and "Zero Hunger"

(2) Includes Animal Health business unit



Bayer Evolves to Leader in Life Science with a Balanced Portfolio



**2017 Pro forma Sales
incl. Monsanto⁽¹⁾**

The New Crop Science

Attractive long-term growth market

A leader with broad and complementary agricultural offering and geographic footprint

Powerful innovation engine

Substantial synergy potential

Strong value creation for our shareholders

1) Monsanto information based on company reports | Monsanto sales calculated at avg. 2017 Fx rate (USD/EUR=1.1264), calendarized to twelve-month-period ended November 30, 2017 | Excludes €2.2bn sales in 2017 from Bayer businesses agreed to be divested to BASF; subject to regulatory approvals in certain jurisdictions

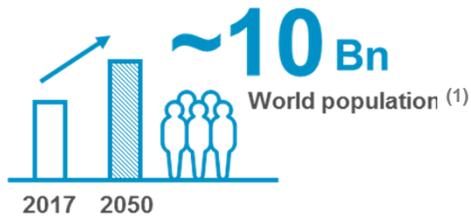


Agriculture Market



Growth in Agriculture Driven by Long-term Megatrends

Demand

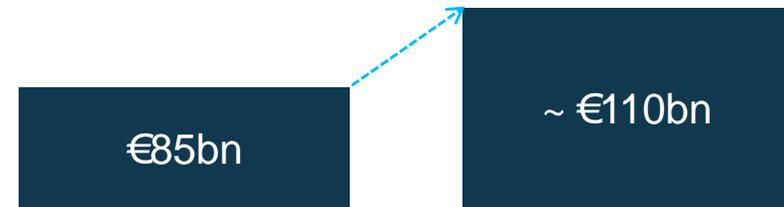


Supply



- // Significant increase in agricultural productivity is required to meet future demand
- // Innovation enables productivity increase while protecting natural resources
- // Innovation helps farmers deliver healthy food to consumers more efficiently and sustainably

CAGR 2017 – 2025E: ~3%



Ag input market⁽³⁾

Source: FAO 2017, The Future of Food and Agriculture

(1) By 2050

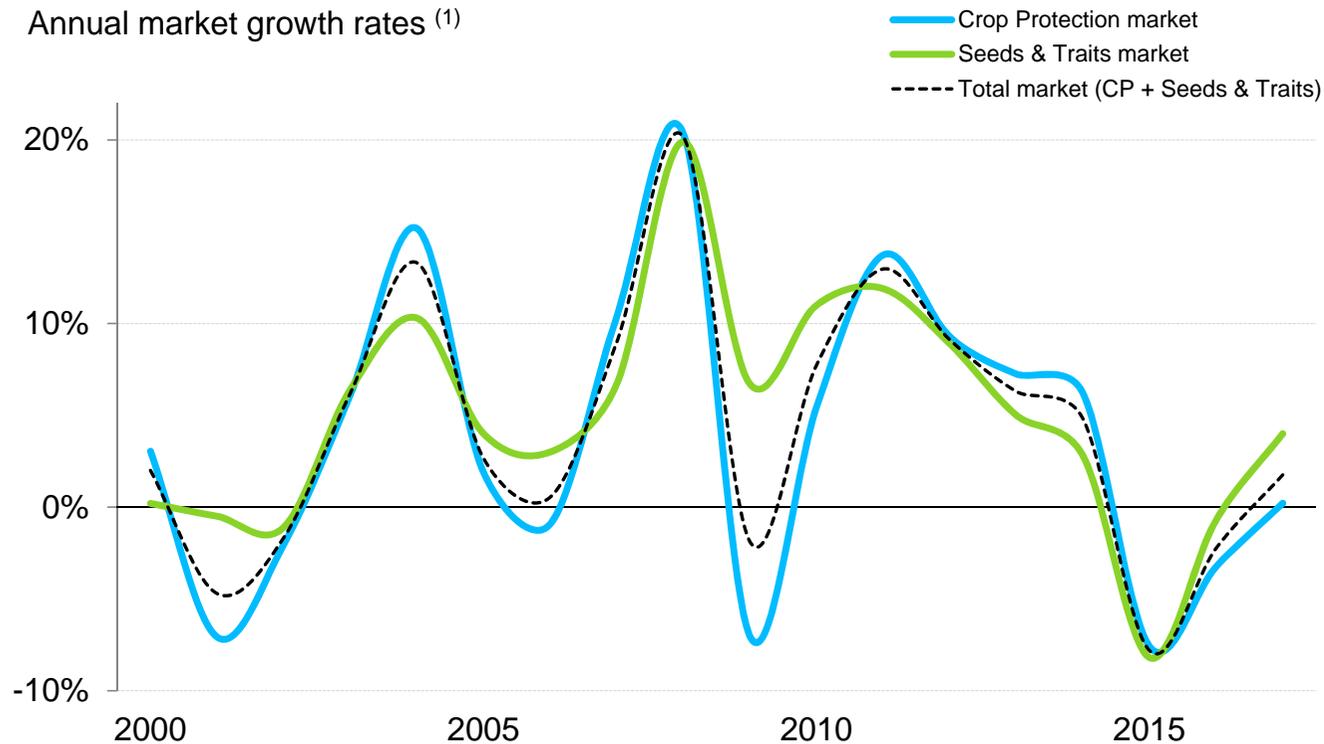
(2) 2050 land for food per capita estimate: 2014: 0.19ha; 1950: 0.52ha

(3) Source: Bayer internal estimates, April 2018; includes seeds, traits and crop protection products



Attractive Growth Across the Cycle

Annual market growth rates ⁽¹⁾



Key Drivers

- // Commodity prices
- // Weather fluctuations
- // Pest and disease pressure
- // Economic development
- // Channel inventory levels
- // Energy markets / biofuel
- // Technology adoption (e.g. GM)
- // Ag policies

(1) Source 2000 – 2017: PhillipsMcDougall, March 2018 | in nominal USD terms; 2017 data preliminary

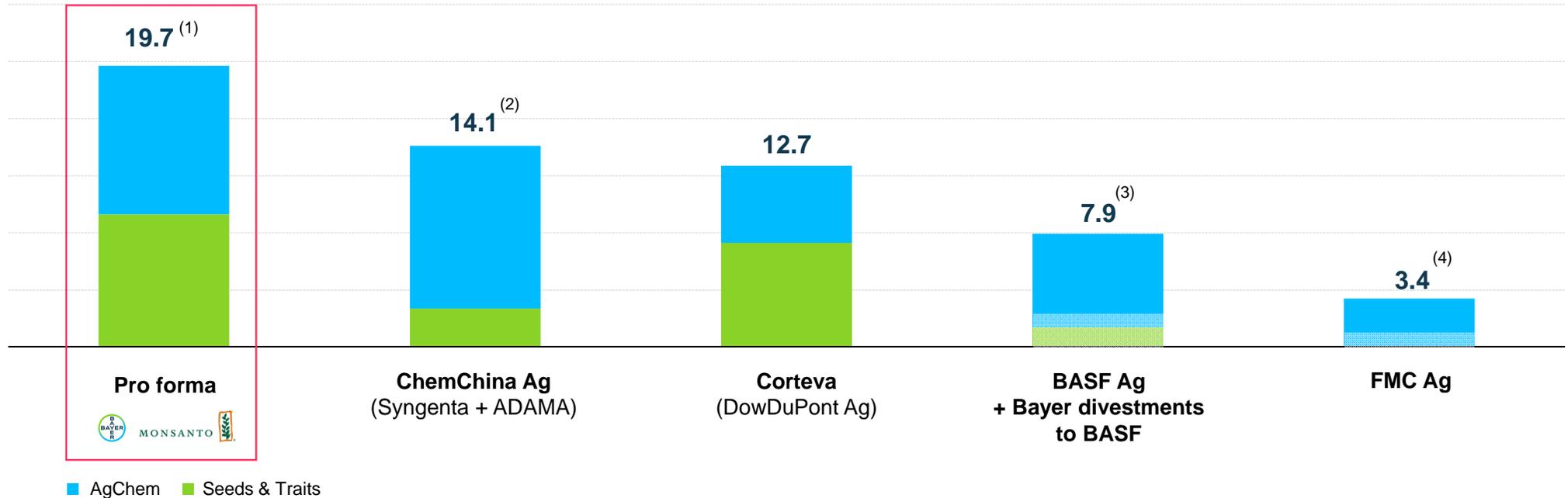


The New Crop Science



Creating a Global Leader Committed to Transforming Agriculture

2017 Pro Forma Sales (in € billion)



AgChem includes Crop Protection and non-crop business

(1) Based on company information and internal calculations (at avg. 2017 Fx rate USD/EUR=1.1264) | Bayer + Monsanto Pro forma figures take agreed divestments into account | Monsanto calendarized to twelve-month-period ended November 30, 2017

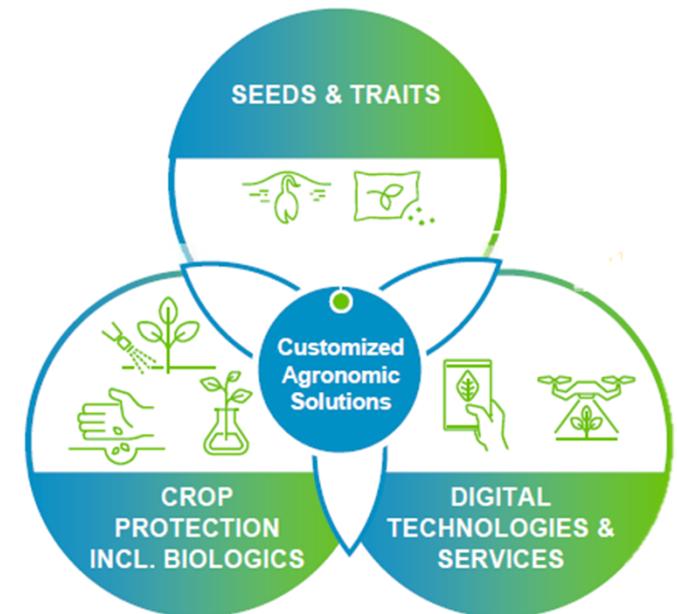
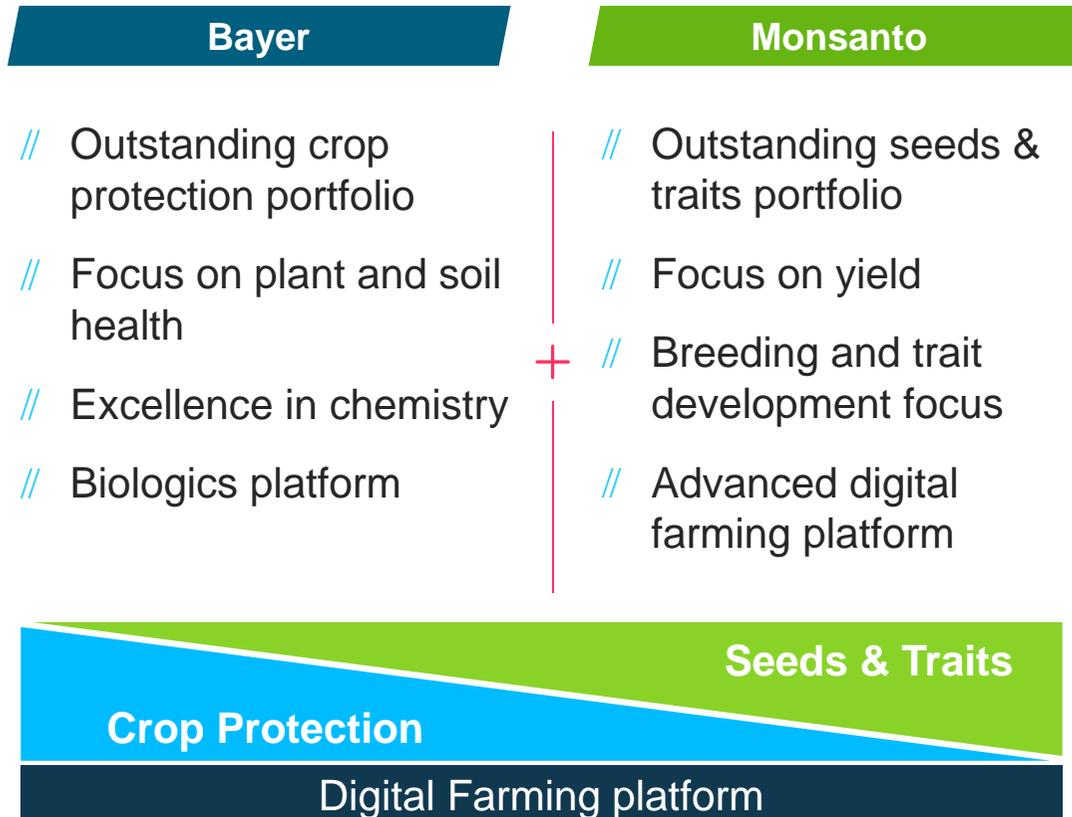
(2) Excludes non-agro business sales of ADAMA (nutritional supplements, aromatic products, industrial products)

(3) Includes BASF Ag sales 2017 as reported (€5.7bn) + €2.2bn sales in 2017 from Bayer businesses agreed to be sold to BASF; subject to regulatory approvals in certain jurisdictions

(4) Includes acquired businesses from DowDuPont



Well Positioned to Develop Advanced Customized Agronomic Solutions



An offering of products, technologies and services to constitute an individualized solution with unique value for our customers



A Leading Combined R&D Infrastructure for Faster and More Efficient Development of Innovative Solutions for Farmers

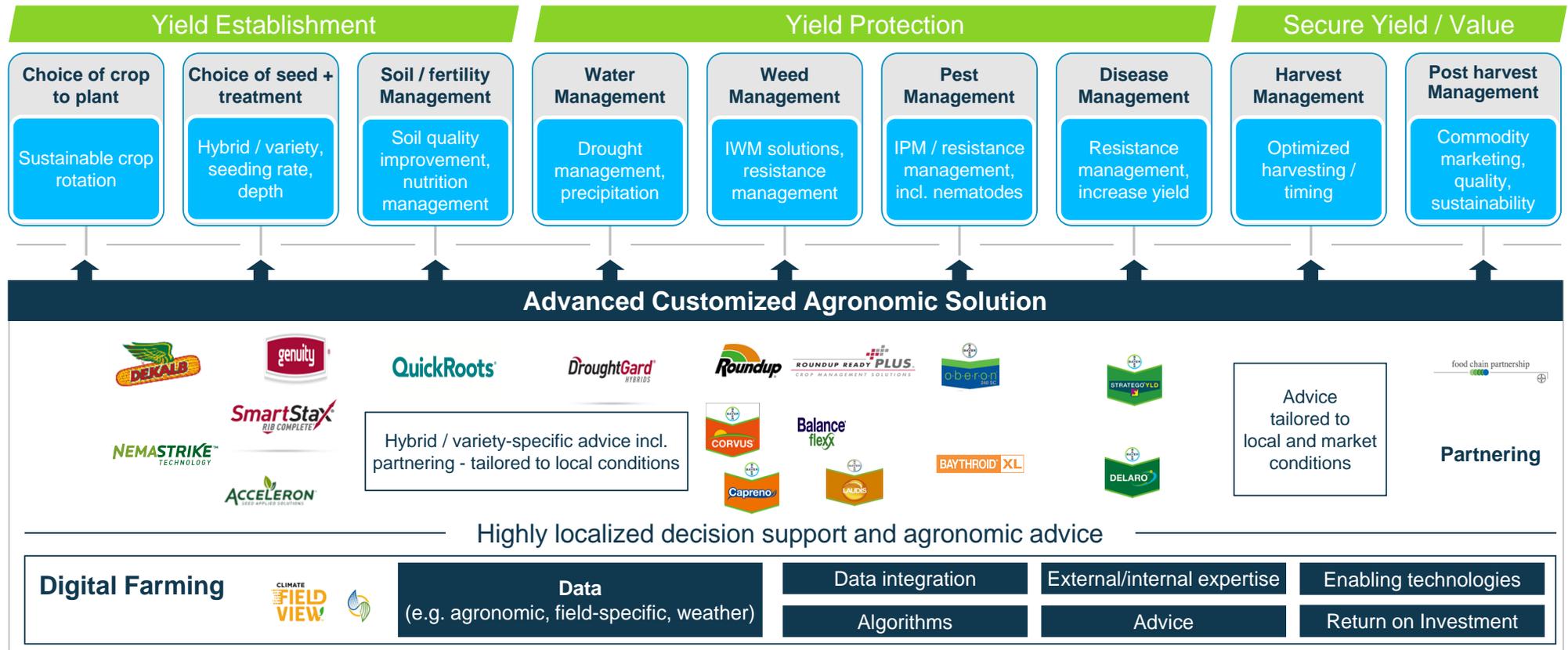


- // Combining deep expertise in breeding, trait technology, chemical and biological crop protection R&D
- // Key competencies under one roof allow for parallel vs. sequential development
- // Innovation platform provides access to a broad range of scientific approaches
- // Utilize full potential of big data (field data from digital farming, scientific data) to accelerate research
- // Strong pipeline across crops, indications and technologies
- // Broad open innovation and partnering approach

(1) In year 2017; based on company information and internal calculations (at avg. 2017 Fx rate USD/EUR=1.1264)
Bayer + Monsanto Pro forma figures take agreed divestments into account | Monsanto calendarized to twelve-month-period ended November 30, 2017



Example: Potential Future Agronomic Solution for U.S. Corn Farmer



IWM = Integrated Weed Management; IPM = Integrated Pest Management



Value Creation



Strong Value Creation through Monsanto Acquisition



- // Positive development of Monsanto stand-alone business since merger announcement
 - // Implied LTM EBITDA multiple of 15.0x⁽¹⁾ vs. 18.6x at announcement
- // Combined agriculture business aspires to grow above market
- // Expected to be accretive to core EPS already in 2019 // double digit percentage accretion targeted from 2021 onwards
- // \$1.2bn in annual synergies (net EBITDA impact before special items) targeted as of year 2022
 - // \$1bn cost and \$0.2bn sales synergies
- // Combined agriculture business expected to generate industry-leading profitability

Applied Fx rate USD/EUR=1.15
(1) LTM = Last Twelve Months as of Feb 28, 2018



Transaction-related Divestments of Bayer Assets to BASF

~€6.1bn net proceeds expected⁽¹⁾

Crop Protection

- // Global glufosinate-ammonium herbicide business
- // Certain glyphosate-based herbicides in Europe
- // 3 research projects in the area of non-selective herbicides
- // Certain seed treatment products

Seeds & Traits

- // Essentially the total Soybean business
- // Essentially the total Canola business
- // Cotton business (except India and South Africa)
- // LibertyLink® technology
- // Trait research capabilities related to the divested crops
- // Global vegetable seeds business
- // R&D platform for hybrid wheat

Digital Farming

- // Digital Farming business (Bayer will receive a non-exclusive back license for certain applications outside North America)

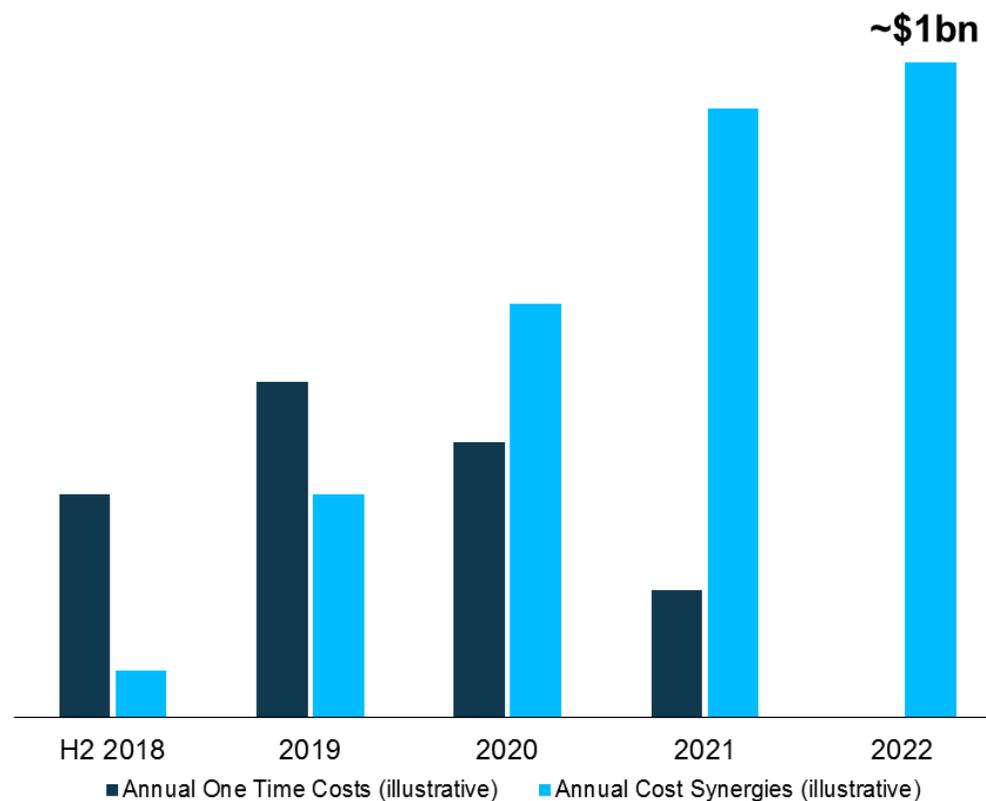
Sales 2017: €2.2bn

(1) The divestments agreed to be made to BASF remain subject to regulatory approvals in certain jurisdictions; net proceeds after assumed related income taxes and other adjustments



Annual Cost Synergies of ~\$1bn Targeted as of Year 2022

Net EBITDA impact before special items⁽¹⁾



- // Divestment requirements reduce cost base originally targeted for synergy generation
- // Cost synergies (~\$1bn) and One Time Costs (~\$1.5bn) to achieve synergies have been validated through a comprehensive bottom-up analysis across countries and functions
- // Synergy levers identified along all project work streams
- // Top ten projects expected to account for ~60% of cost synergies
- // ~70% of cost synergies to stem from SG&A savings

Applied Fx rate USD/EUR=1.15

(1) Majority of One Time Costs to achieve synergies expected to be recorded as special items



Examples for Cost Synergy Levers

IT Infrastructure

- // Consolidation into one shared IT platform and reduction of IT infrastructure cost (e.g. network, site consolidation)
- // Phase-out of licenses and contracts due to consolidation of applications
- // Shared standard workplace administration
- // Consolidation of external services and partners

Support Functions and Country Integration

- // Integration of Monsanto support functions into existing Bayer platforms (e.g. Accounting, Controlling, country organizations)
- // Consolidation of HQ functions (e.g. Finance, Taxes, HR)
- // Optimization of real estate footprint
- // Application of best practices from both organizations

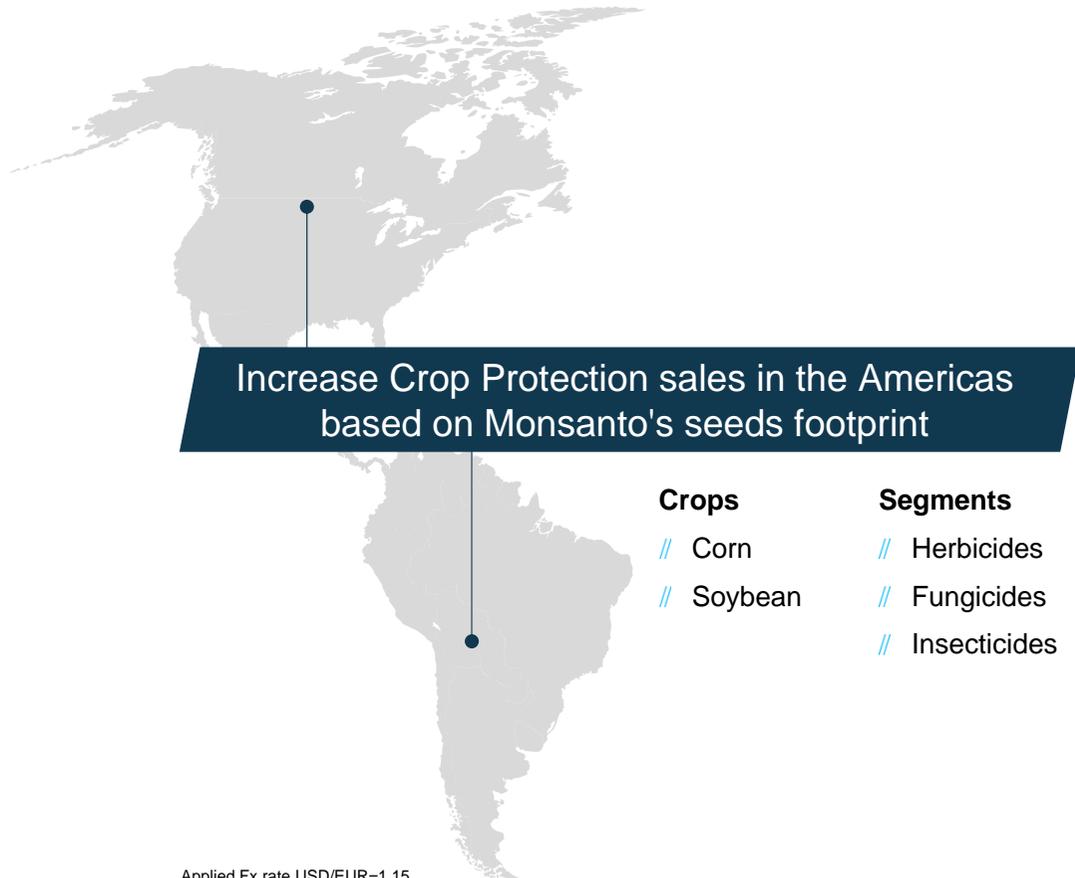
Procurement and Product Supply

- // Supplier consolidation
- // More efficient sourcing
- // Insourcing potential
- // Savings in production, warehouse and distribution costs
- // Operational excellence initiatives applied to combined organization



Annual Sales Synergies of ~\$200m Targeted as of Year 2022

Net EBITDA impact before special items



- // Validation of target synergies conducted through comprehensive bottom-up analysis across regions and crop portfolios
- // Initial sales synergies expected from
 - // Broader product portfolio
 - // Greater geographic footprint by combining sales forces and infrastructure
- // 4 key countries (U.S., Brazil, Argentina, Mexico) to generate > 60% of targeted sales synergies

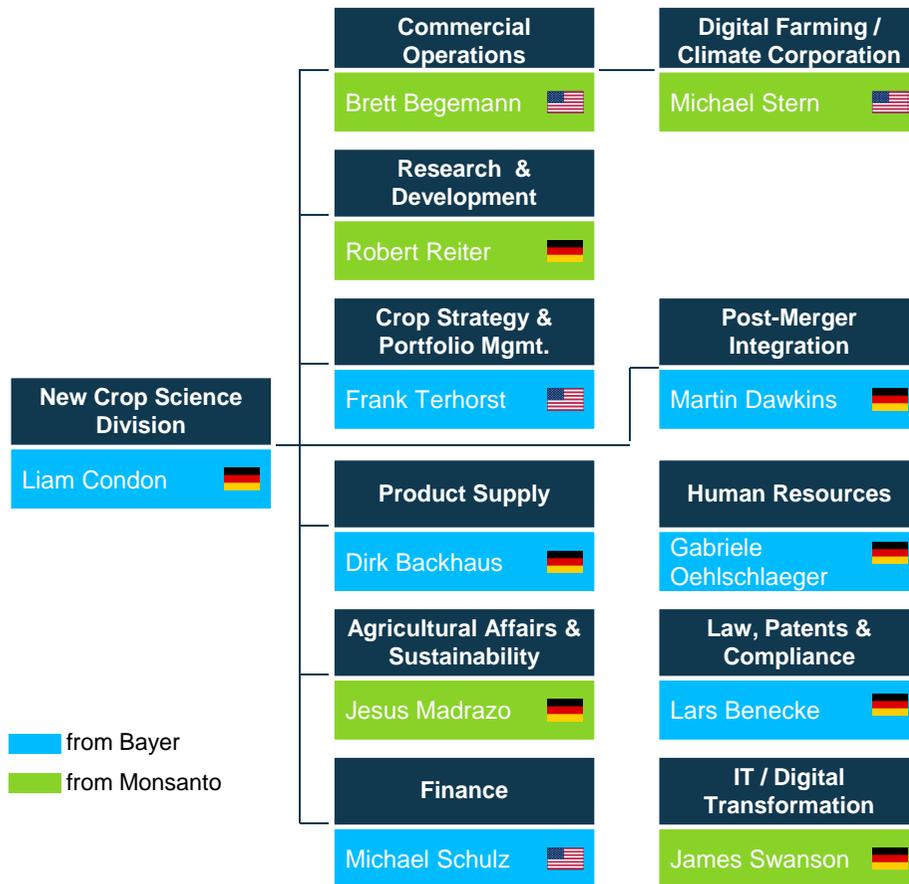
Applied Fx rate USD/EUR=1.15



Integration



New Crop Science Executive Leadership Team in Place



- // The best leadership and expertise from both organizations
- // Commercial Operations structured by regions
- // Two main sites:

- Monheim (Germany)
Global Headquarters of Crop Science Division and for Crop Protection
- St. Louis (USA)
Headquarters for Global Seeds and North America



Day 1 has been Diligently Prepared

Integration Workstreams



**Functional
Integration Planning**

// Business continuity is crucial to secure deal value



**Country Integration
Planning**

// Country integration to happen in tiers (1-3)



**Organization,
Systems**

// Initial top-level personnel decisions taken



**Communications,
Culture & Change**

// Major synergy levers identified and validated bottom-up



**Synergies &
Financial Readiness**

// Preparation of combined results

// Dedicated team to manage risks and integration success

Tier 1 countries

- // USA
- // Brazil
- // Canada
- // Argentina
- // Mexico

**80% of sales volume
of Monsanto**



Evolving our Culture to Win Together

// Cultural Assessment conducted and communicated:

BAYER CULTURAL JOURNEY

Long-term view: Driven to create **lasting stakeholder value**

MONSANTO CULTURAL JOURNEY

Entrepreneurial view: Driven to create new markets

// Culture Evolution & Change process led by senior management

// Foundational values aligned

// Trainings on cultural sensitivity started



1

Build on similarities

e.g. highly innovative

2

Bridge complementary approach

e.g. geographical focus

3

Actively manage differences

e.g. decision-making

Focus on customers, innovation, execution, stakeholder value and people



Living up to Our Heightened Responsibility



// We will apply the same rigor to achieving our **sustainability** targets as we do to our **financial targets**

// We are fully committed to upholding the **highest ethical** and **responsibility standards**

// We will seek to make a greater contribution to **improving health** and **nutrition**

// We will work to further **reduce our environmental footprint**



Planned Investor Events 2018

	Financials	Timeframe ⁽¹⁾
Closing	•	June 7
Preparation of combined results	•	July - August
Bayer Q2 2018 results // Update FY 2018 guidance	combined	September 5
Bayer Q3 2018 results	combined	November 13
Meet Management Conference	combined	December

(1) Subject to change



2017 Pro Forma Financials

Appendix



Pro forma Financial Information

Key Figures (Income Statement FY 2017; Financial Position as of March 31, 2018)⁽¹⁾

	Bayer	Monsanto	Adjustments	Pro Forma Financial Information
	€ billion	€ billion	€ billion	€ billion
Net sales	35.0	12.6	(2.5)	45.1
R&D	4.5	1.4	(0.2)	5.7
EBIT	5.9	2.9	(3.9)	4.8
Income after income taxes ⁽²⁾	3.6	2.0	(3.4)	2.2
Goodwill	14.5	3.3	18.9	36.7
Intangible assets (excl. Goodwill)	11.2	1.2	24.5	36.9
Financial Liabilities	14.0	6.5	22.8	43.4
Equity	38.4	7.0	5.7	51.1

- // Net sales adjustments predominantly reflect the €2.2bn sales related to the BASF divestitures
- // EBIT adjustments consist mainly of sales and expenses related to the BASF divestitures (€0.5bn), PPA-related amortization (€1.6bn), non-recurring expenses from step-up of inventory (€2.1bn) as well as the elimination of non-recurring acquisition related costs (-€0.4bn)
- // Pro forma EPS from continuing operations amounts to €1.88 per share
- // Adjustments to goodwill and intangible assets reflect the PPA step-ups to the existing Monsanto book values
- // The adjustment to the reported financial liabilities predominantly includes the drawn Loan Facilities, after considering the net proceeds from the divestments and the rights offering
- // The increase in Bayer's equity position from €38.4bn to pro forma €51.1bn is largely a result of the Rights Offering, the gain from the transaction-related divestments and the Temasek investment

(1) Based on assumptions as outlined in the Prospectus | Amounts are stated in billions of euros, which may lead to rounding discrepancies
 USD/EUR average rate 12 months 2017 = 1.1264 | USD/EUR closing rate March 31, 2018 = 1.2319
 (2) Bayer less Covestro



Pro forma Financial Information

Income Statement FY 2017⁽¹⁾

	Historical Financials				Pro forma Adjustments Covestro	Pro forma Adjustments Monsanto	Pro forma Financials
	Bayer	Less Covestro	Plus Monsanto	Aggregated			
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Net sales	35,015	-	12,641	47,656	-	(2,507)	45,149
Cost of goods sold	(11,382)	-	(5,469)	(16,851)	-	(2,285)	(19,136)
Gross profit	23,633	-	7,172	30,805	-	(4,792)	26,013
Selling expenses	(11,116)	-	(1,859)	(12,975)	-	205	(12,770)
Research and development expenses	(4,504)	-	(1,409)	(5,913)	-	169	(5,744)
General administration expenses	(2,026)	-	(1,136)	(3,162)	-	384	(2,778)
Other operating income	864	-	770	1,634	-	(5)	1,629
Other operating expenses	(948)	-	(662)	(1,610)	-	99	(1,511)
EBIT	5,903	-	2,875	8,778	-	(3,940)	4,838
Equity-method income (loss)	20	51	(15)	(46)	-	-	(46)
Financial income	289	-	979	1,268	19	-	1,287
Financial expenses	(1,635)	-	(1,273)	(2,908)	-	(577)	(3,485)
Financial result	(1,326)	51	(309)	(1,686)	19	(577)	(2,244)
Income before income taxes	4,577	51	2,567	7,093	19	(4,517)	2,595
Income taxes	(1,329)	(1)	(540)	(1,868)	-	1,120	(748)
Income from continuing operations after income taxes	3,248	50	2,027	5,225	19	(3,397)	1,847
of which attributable to noncontrolling interest	(1)	-	12	11	-	-	11
of which attributable to Bayer AG stockholders (net income)	3,249	50	2,014	5,213	19	(3,397)	1,835
Income from discontinued operations after income taxes	4,846	4,468	-	378	-	-	378
of which attributable to noncontrolling interest	759	759	-	0	-	-	-
of which attributable to Bayer AG stockholders (net income)	4,087	3,709	-	378	-	-	378
Income after income taxes	8,094	4,518	2,027	5,603	19	(3,397)	2,225
of which attributable to noncontrolling interest	758	759	12	11	-	-	11
of which attributable to Bayer AG stockholders (net income)	7,336	3,759	2,014	5,591	19	(3,397)	2,213

(1) Based on assumptions as outlined in the Prospectus; USD/EUR average rate 12 months 2017 = 1.1264



Pro forma Financial Information

Financial Position as of March 31, 2018 – Assets⁽¹⁾

	Historical Financials				Pro forma Adjustments Covestro	Pro forma Adjustments Monsanto	Pro forma Financials
	Bayer	Less Covestro	Monsanto	Aggregated			
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Noncurrent assets							
Goodwill	14,480		3,329	17,809	-	18,857	36,665
Other intangible assets	11,185		1,205	12,390	-	24,528	36,919
Property, plant and equipment	7,330		4,786	12,116	-	1,080	13,197
Investments accounted for using the equity method	2,574	2,169	83	488	-	-	488
Other financial assets	1,737		707	2,444	1,100	(62)	3,483
Other receivables	535		306	841	-	-	841
Deferred taxes	4,384		537	4,921	-	108	5,029
	42,225	2,169	10,953	51,009	1,100	44,512	96,621
Current assets							
Inventories	6,402		3,389	9,791	-	1,938	11,729
Trade accounts receivable	9,498		3,368	12,866	-	(40)	12,826
Other financial assets	7,315		40	7,355	-	-	7,355
Other receivables	1,029		630	1,659	-	130	1,789
Claims for income tax refunds	461		139	600	-	-	600
Cash and cash equivalents	5,332		1,957	7,289	1,042	(7,919)	412
Assets held for sale	3,132		25	3,157	-	(3,108)	49
	33,169	-	9,547	42,716	1,042	(8,999)	34,760
Total assets	75,394	2,169	20,500	93,725	2,142	35,513	131,381

(1) Based on assumptions as outlined in the Prospectus; USD/EUR closing rate March 31, 2018 = 1.2319



Pro forma Financial Information

Financial Position as of March 31, 2018 – Equity and Liabilities⁽¹⁾

	Historical Financials				Pro forma Adjustments Covestro	Pro forma Adjustments Monsanto	Pro forma Financials
	Bayer	Less Covestro	Monsanto	Aggregated			
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Equity							
Capital stock of Bayer AG	2,117		(12,215)	(10,098)	-	12,485	2,387
Capital reserves of Bayer AG	9,658		9,706	19,364	-	(995)	18,369
Other reserves	26,553	(20)	9,473	36,046	(27)	(5,786)	30,234
Equity attributable to Bayer AG stockholders	38,328	(20)	6,964	45,312	(27)	5,704	50,990
Equity attributable to noncontrolling interest	56		17	73	-	-	73
	38,384	(20)	6,982	45,386	(27)	5,704	51,063
Noncurrent liabilities							
Provisions for pensions and other post-employment benefits	8,096		312	8,408	-	-	8,408
Other provisions	1,302		292	1,594	-	257	1,851
Refund liabilities	146		-	146	-	-	146
Contract liabilities	799		66	865	-	-	865
Financial liabilities	12,273		5,413	17,686	-	22,832	40,518
Income tax liabilities	482		53	535	-	-	535
Other liabilities	228		79	307	-	-	307
Deferred taxes	586	20	433	999	-	6,641	7,640
	23,912	20	6,648	30,540	-	29,731	60,271
Current liabilities							
Other provisions	2,194		494	2,688	-	681	3,368
Refund liabilities	2,519		2,261	4,780	-	-	4,780
Contract liabilities	197		1,333	1,530	-	(50)	1,481
Financial liabilities	1,761		1,071	2,832	-	-	2,832
Trade accounts payable	3,943		794	4,737	-	(40)	4,697
Income tax liabilities	646		165	811	-	-	811
Other liabilities	1,318		753	2,071	-	-	2,071
Liabilities directly related to assets held for sale	520		-	520	-	(513)	7
	13,098	-	6,871	19,969	-	78	20,047
Total equity and liabilities	75,394	-	20,500	95,894	(27)	35,513	131,381

(1) Based on assumptions as outlined in the Prospectus; USD/EUR closing rate March 31, 2018 = 1.2319



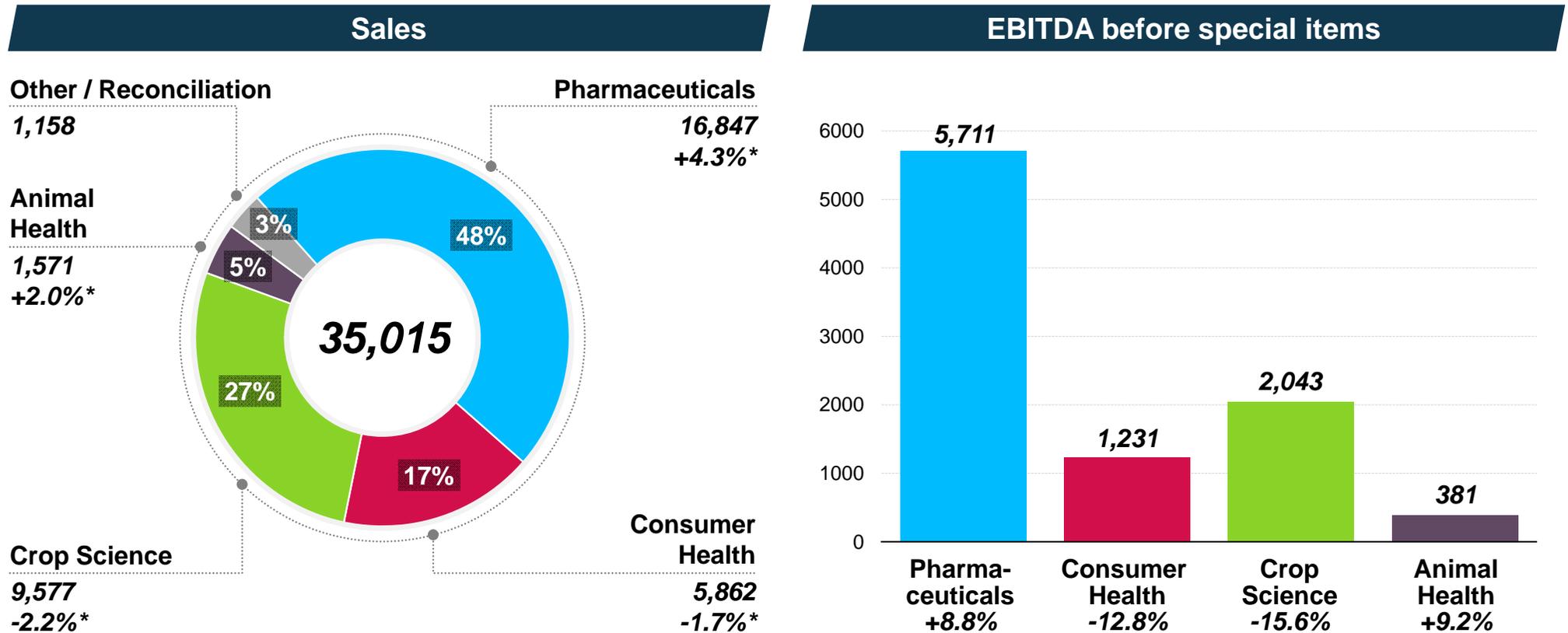
Bayer Group Financials

Appendix



Fiscal 2017 – Key Data by Segments

in € million



* year-on-year change currency- and portfolio-adjusted



Bayer Group Key Data

Fiscal 2017

€ million	2016	2017	Change from 2016 in %
Sales	34,943	35,015	+0.2
EBITDA	8,801	8,563	-2.7
EBITDA before special items	9,318	9,288	-0.3
EBITDA margin before special items	26.7%	26.5%	
EBIT	5,738	5,903	+2.9
EBIT before special items	6,826	7,130	+ 4.5
Income before income taxes	4,773	4,577	-4.1
Net income (from continuing and discontinued operations)	4,531	7,336	+61.9
Earnings per share (in €) (from continuing and discontinued operations)	5.44	8.41	+54.6
Core earnings per share (in €) (from continuing operations)	6.67	6.74	+1.0
Net cash provided by operating activities (from continuing and discontinued operations)	9,089	8,134	-10.5
Net financial debt	11,778	3,595	-69.5
Capital expenditures (as per segment table)	2,627	2,418	-8.0
Dividend per share (€)	2.70	2.80	+3.7
Research and development expenses	4,405	4,504	+2.2
Number of employees* (As of Dec. 31)	99,592	99,820	+0.2

2016 figures restated

* Employees in full-time equivalents



Pharmaceuticals – Key Data

Fiscal 2017

€ million	2016	2017	Change %
Sales	16,420	16,847	+2.6 (+4.3*)
Change in sales			
<i>Volume</i>	+9.0%	+5.2%	
<i>Price</i>	-0.3%	-0.9%	
<i>Currency</i>	-1.4%	-1.7%	
<i>Portfolio</i>	0.0%	0.0%	
EBITDA	5,084	5,576	+9.7
<i>Special items</i>	(167)	(135)	
EBITDA before special items	5,251	5,711	+8.8
<i>EBITDA margin before special items</i>	32.0%	33.9%	
EBIT	3,389	4,325	+27.6
<i>Special items</i>	(558)	(340)	
EBIT before special items	3,947	4,665	+18.2
Net cash provided by operating activities	3,368	3,867	+14.8

* Fx & p adj. = currency- and portfolio-adjusted



Consumer Health – Key Data

Fiscal 2017

€ million	2016	2017	Change %
Sales	6,037	5,862	-2.9 (-1.7*)
Change in sales			
<i>Volume</i>	+0.6%	-3.0%	
<i>Price</i>	+2.9%	+1.3%	
<i>Currency</i>	-4.1%	-1.2%	
<i>Portfolio</i>	0.0%	0.0%	
EBITDA	1,296	1,145	-11.7
<i>Special items</i>	(115)	(86)	
EBITDA before special items	1,411	1,231	-12.8
<i>EBITDA margin before special items</i>	23.4%	21.0%	
EBIT	695	518	-25.5
<i>Special items</i>	(292)	(300)	
EBIT before special items	987	818	-17.1
Net cash provided by operating activities	874	1,059	+21.2

* Fx & p adj. = currency- and portfolio-adjusted



Crop Science – Key Data

Fiscal 2017

€ million	2016	2017	Change %
Sales	9,915	9,577	-3.4 (-2.2*)
Change in sales			
<i>Volume</i>	-1.3%	+0.3%	
<i>Price</i>	+1.4%	-2.5%	
<i>Currency</i>	-2.3%	-1.2%	
<i>Portfolio</i>	+0.1%	0.0%	
EBITDA	2,280	1,716	-24.7
<i>Special items</i>	(141)	(327)	
EBITDA before special items	2,421	2,043	-15.6
<i>EBITDA margin before special items</i>	24.4%	21.3%	
EBIT	1,755	1,235	-29.6
<i>Special items</i>	(143)	(408)	
EBIT before special items	1,898	1,643	-13.4
Net cash provided by operating activities	2,071	1,884	-9.0

* Fx & p adj. = currency- and portfolio-adjusted



Animal Health – Key Data

Fiscal 2017

€ million	2016	2017	Change %
Sales	1,523	1,571	+3.2 (+2.0*)
Change in sales			
<i>Volume</i>	+2.6%	+0.4%	
<i>Price</i>	+2.2%	+1.6%	
<i>Currency</i>	-2.6%	-0.9%	
<i>Portfolio</i>	0.0%	+2.1%	
EBITDA	343	352	+2.6
<i>Special items</i>	(6)	(29)	
EBITDA before special items	349	381	+9.2
<i>EBITDA margin before special items</i>	22.9%	24.3%	
EBIT	313	307	-1.9
<i>Special items</i>	(7)	(31)	
EBIT before special items	320	338	+5.6
Net cash provided by operating activities	193	209	+8.3

* Fx & p adj. = currency- and portfolio-adjusted



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