

Q4 2011 Analyst and Investor Briefing

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Q4 2011:

- **Sales at €9,191 million (+1.9% Fx & portf. adj.) driven by Consumer Health and CropScience**
- **Price +1.6%, volume +0.3%, currency +0.1%, portfolio 0.0%**
- **EBIT at €629 million, up by €578 due to lower special items**
- **EBITDA before special items at €1,541 million (-8.8%) due to a sharp drop at MaterialScience**
- **Net special items of minus €215 million mainly related to charges for restructuring measures (€245 million) and provisions for litigation (€60 million). Gains from divestitures amounted to €99 million.**

FY 2011:

- **Financial and innovation targets achieved - Sales and EBIT at record levels**
- **Sales at €36.5 billion (+5.5% Fx & portf. adj.), EBIT at €4.1 billion (+52.0%), EBITDA before special items at €7.6 billion (+7.2%)**
- **Price +2.1%, volume +3.4%, currency -1.5%, portfolio +0.1%**
- **Growth at HealthCare and CropScience, decline in momentum at MaterialScience**
- **Net income rose to 2.5 billion (+89.9%)**
- **Dividend proposal: €1.65 per share for fiscal 2011 (2010: €1.50)**
- **Success of new products creates optimism for the future**
- **Presence in emerging markets further expanded**
- **Forecast for 2012: slight increase in underlying earnings**

Group Key Figures

Euro million	Q4 2010	Q4 2011	% y-o-y	Consensus**
Sales	9,012	9,191	2.0 / 1.9*	9,117
EBITDA	1,510	1,415	(6.3)	1,437
EBITDA before special items	1,689	1,541	(8.8)	1,579
EBIT	51	629	•	803
Net special items	(954)	(215)	77.5	(110)
EBIT before special items	1,005	844	(16.0)	914
Non-operating result	(237)	(178)	24.9	(203)
Income taxes	45	(54)	•	•
Net income	(145)	397	•	456
EPS *(Euro/share)*	(0.18)	0.48	•	0.55
Core EPS *(Euro/share)*	0.95	0.97	2.1	0.96
Gross cash flow	1,414	1,004	(29.0)	•
Delta working capital	527	148	(71.9)	•
Net cash flow	1,941	1,152	(40.6)	•
CapEx *(cash relevant)*	524	725	38.4	•
Operating free cash flow	1,417	427	(69.9)	•

Euro million	Sept. 30, 2011	Dec. 31, 2011
Net financial debt	6,988	7,013
Net pension liability	7,447	7,798

*) Currency and portfolio adjusted sales growth

**) Consensus figures as of January 30, 2012 provided by Vara Research GmbH



Bayer Group Forecast

- For 2012 we forecast a **currency- and portfolio-adjusted sales increase of about 3%.**
- Based on our currency assumptions – including a rate of US$1.40 (2011 average: US$1.39) to the euro – we therefore expect Group sales to come in at around €37 billion.
- We are planning a **slight improvement in EBITDA before special items**. This will be driven by HealthCare and CropScience, while earnings at MaterialScience are likely to be flat with 2011 in view of the currently difficult market conditions. We also plan **to slightly improve core earnings per share**.
- We anticipate taking **special charges of about €0.2 billion** for ongoing restructuring programs in 2012.
- In 2013 we expect the Bayer Group to achieve continued growth in sales, EBITDA before special items and core earnings per share, with our new pharmaceutical products contributing to this expansion. We plan to make capital expenditures for property, plant and equipment and for intangible assets on about the same levels as in 2012. We anticipate a slight increase in research and development expenses and plan to continue developing our research & development projects.

HealthCare

- HealthCare's top priority for 2012 is to successfully commercialize the new pharmaceutical products.
- We expect **sales to increase by a low- to mid-single-digit percentage** after adjusting for currency and portfolio effects. We plan **to slightly improve EBITDA before special items**, although earnings are likely to be hampered by higher marketing expenses and the effects of the genericization of Yasmin in Europe.
- We forecast **sales of the Pharmaceuticals segment in 2012 to remain stable or move slightly higher** on a currency- and portfolio-adjusted basis, and **EBITDA before special items to approximately match the prior-year level.**
- In the **Consumer Health segment, we anticipate mid-single-digit growth in currency- and portfolio-adjusted sales and in EBITDA before special items.**
- In 2013 we expect growth to gain momentum, especially in Pharmaceuticals, through our new products and EBITDA before special items to improve in both HealthCare segments.

CropScience

- We expect market conditions for our CropScience business to remain favorable in 2012. We predict **above-market growth and anticipate that currency- and portfolio-adjusted sales and EBITDA before special items will advance by mid-single-digit percentages.**
- In 2013 we again expect sales to grow faster than the market and EBITDA before special items to post a further improvement.

MaterialScience

- In light of the weaker development in 2011, we currently forecast **currency- and portfolio-adjusted sales and EBITDA before special items in 2012 to remain level with the prior year**. Should the market environment develop more favorably than anticipated, we expect sales and earnings to increase accordingly.
- We forecast currency- and portfolio-adjusted **sales in the first quarter of 2012 to be roughly level with the fourth quarter of 2011. We expect EBITDA before special items in the first quarter of 2012 to be well above the figure for the fourth quarter of 2011 but below the first quarter of 2011.**
- Assuming a positive market environment, we plan to increase sales and EBITDA before special items in 2013.

Further assumptions for 2012:
CapEx: approx. €1.5 billion for property, plant and equipment and €0.4 billion for intangible assets
Planned D&A: approx. €2.6 billion, including €1.3 billion amortization of intangibles
R&D: approx. €3.0 billion
Non-operating result: approx. minus €0.8 billion
Income tax-rate: approx. 26 - 27%



HealthCare

Euro million	Q4 2010	Q4 2011	% y-o-y	Consensus**
Sales	**4,468**	**4,595**	**2.8 / 2.5***	**4,478**
Pharmaceuticals	2,648	2,680	1.2 / 0.8*	•
Consumer Health	1,820	1,915	5.2 / 5.0*	•
EBITDA before special items	**1,138**	**1,180**	**3.7**	**1,121**
Pharmaceuticals	771	758	(1.7)	•
Consumer Health	367	422	15.0	•

2010 figures for Pharmaceuticals and Consumer Health restated

*) Currency and portfolio adjusted sales growth

**) Consensus figures as of January 30, 2012 provided by Vara Research GmbH

Best Selling Pharmaceutical Products

Euro million	Q4 2010	Q4 2011	% y-o-y	% y-o-y Fx	FY 2010	FY 2011	% y-o-y	% y-o-y Fx
Betaferon / Betaseron	**313**	**281**	**(10.2)**	**(9.8)**	**1,206**	**1,117**	**(7.4)**	**(5.4)**
of which USA	*119*	*107*	*(10.1)*	*(10.2)*	*473*	*447*	*(5.5)*	*(0.3)*
Kogenate	**245**	**273**	**11.4**	**10.7**	**1,004**	**1,075**	**7.1**	**8.3**
of which USA	*63*	*62*	*(1.6)*	*(3.1)*	*299*	*290*	*(3.0)*	*2.0*
YAZ product family	**292**	**290**	**(0.7)**	**0.0**	**1,111**	**1,070**	**(3.7)**	**(2.9)**
of which USA	*55*	*57*	*3.6*	*3.3*	*265*	*179*	*(32.5)*	*(29.9)*
Nexavar	**189**	**205**	**8.5**	**7.2**	**705**	**725**	**2.8**	**3.5**
of which USA	*45*	*48*	*6.7*	*7.4*	*174*	*174*	*0.0*	*5.3*
Adalat	**170**	**171**	**0.6**	**(2.1)**	**664**	**640**	**(3.6)**	**(4.8)**
of which USA	*0*	*0*	•	•	*4*	*3*	•	•
Mirena	**135**	**157**	**16.3**	**16.4**	**539**	**581**	**7.8**	**10.7**
of which USA	*64*	*83*	*29.7*	*28.1*	*285*	*313*	*9.8*	*15.2*
Avalox / Avelox	**144**	**131**	**(9.0)**	**(9.6)**	**497**	**486**	**(2.2)**	**(1.8)**
of which USA	*41*	*17*	*(58.5)*	*(60.1)*	*130*	*88*	*(32.3)*	*(30.6)*
Aspirin Cardio	**99**	**113**	**14.1**	**11.6**	**358**	**404**	**12.8**	**12.6**
of which USA	*0*	*0*	•	•	*0*	*0*	•	•
Glucobay	**87**	**96**	**10.3**	**6.1**	**347**	**362**	**4.3**	**4.2**
of which USA	*1*	*0*	•	•	*1*	*0*	•	•
Levitra	**137**	**93**	**(32.1)**	**(32.5)**	**429**	**332**	**(22.6)**	**(22.2)**
of which USA	*78*	*31*	*(60.3)*	*(60.4)*	*219*	*105*	*(52.1)*	*(50.7)*
Cipro / Ciprobay	**65**	**62**	**(4.6)**	**(5.1)**	**262**	**232**	**(11.5)**	**(11.4)**
of which USA	*4*	*5*	*25.0*	*43.3*	*33*	*10*	*(69.7)*	*(67.0)*
Diane	**46**	**49**	**6.5**	**8.7**	**171**	**182**	**6.4**	**7.0**
of which USA	*0*	*0*	•	•	*0*	*0*	•	•
Zetia	**42**	**55**	**31.0**	**22.1**	**138**	**179**	**29.7**	**23.5**
of which USA	*0*	*0*	•	•	*0*	*0*	•	•
Kinzal / Pritor	**46**	**46**	**0.0**	**0.4**	**178**	**172**	**(3.4)**	**(3.4)**
of which USA	*0*	*0*	•	•	*0*	*0*	•	•
Fosrenol	**29**	**43**	**48.3**	**43.0**	**99**	**147**	**48.5**	**42.0**
of which USA	*0*	*0*	•	•	*0*	*0*	•	•

%y-o-y Fx: Currency adjusted sales growth



- Price +0.9%, volume +1.6%, currency +0.1%, portfolio +0.2%
- At **Pharmaceuticals,** growth in emerging economies compensated sales declines in established markets.
  - Betaferon affected by increased competition and price pressure.
  - YAZ-product family affected by generic pressure in Western Europe compensated by growth in other regions.
  - Kogenate driven by good performance in ex-U.S. markets. U.S.-performance affected by ordering pattern of our distribution partner.
  - Nexavar sales mainly driven by Asia/Pacific.
  - Mirena benefited mainly from volume gains in the U.S.
  - Levitra and Avelox affected by the restructured contract with our U.S. distribution partner. In 2010, Levitra also benefited from a bulk-customer contract in the U.S.
  - Aspirin Cardio driven by the performance in emerging economies
- FY 2011 sales of Xarelto at €86 million. Indication expansions toward the end of the year did not yet have a significant effect.
- **Consumer Health** driven by strong performance of all divisions: Consumer Care (€946 million, +4.9% Fx & portf.adj.), Medical Care (€687 million, +3.5% Fx & portf. adj.) and Animal Health (€282 million, +9.0% Fx & portf. adj.).
- **EBITDA before special items** at HealthCare improved due to business expansion at Consumer Health. Lower R&D spending at Pharmaceuticals and a €36 million gain from divestitures had a positive effect. Higher marketing and sales expenses and healthcare reforms/austerity measures with negative impact.
- *In Q4 2011, the business unit Diagnostic Imaging (contrast media) has been transferred from Pharmaceuticals to Medical Care within the segment Consumer Health. Restated figures can be found at the end of this document.*

CropScience

Euro million	Q4 2010	Q4 2011	% y-o-y	Consensus**
Sales	**1,653**	**1,676**	**1.4 / 2.8***	**1,753**
Crop Protection / BioScience	1,497	1,528	2.1 / 3.7*	•
Environmental Science	156	148	(5.1) / (5.7)*	•
EBITDA before special items	**270**	**273**	**1.1**	**234**

*) Currency and portfolio adjusted sales growth
**) Consensus figures as of January 30, 2012 provided by Vara Research GmbH

Q4 2011	Europe		North America		Asia/Pacific		LatAm/Africa/ Middle East	
	Euro million	% y-o-y Fx	Euro million	% y-o-y Fx	Euro million	% y-o-y Fx	Euro million	% y-o-y Fx
CropScience	**380**	**(0.3)**	**286**	**(1.0)**	**337**	**(8.7)**	**673**	**10.7**
Crop Protection	329	3.7	159	(13.7)	291	(10.0)	592	9.6

%y-o-y Fx: Currency adjusted sales growth

- Price -0.5%, volume +3.3%, currency -0.4%, portfolio -1.0%
- CropScience benefited from positive market environment due to attractive price level of crop commodities.



- **Crop Protection** up 1.8% (Fx & portf. adj.) at €1,371 million. Seed treatment achieved strong growth (€180 million, +20.9% Fx adj.). Herbicides at €444 million (+2.6% Fx adj.) and fungicides at €397 million (+3.9% Fx & portf. adj.). Portfolio streamlining at insecticides (€350 million, -7.3% Fx & portf. adj.) dampened growth.
- Performance of Crop Protection in Europe driven by seed treatment and herbicides. Fungicides down.
- Crop Protection sales in North America mainly affected by the divestment/discontinuation of insecticides. Continued growth in seed treatment.
- Sales of Crop Protection in Asia/Pacific mainly affected by the divestment/discontinuation of insecticides.
- Growth of Crop Protection in LatAm/Africa/Middle East driven by all segments, especially fungicides in Brazil.
- Significant growth at **BioScience** (€157 million, +24.0% Fx & portf. adj.) mainly driven by excellent performance in North America and in LatAm/Africa/Middle East.
- **Environmental Science** (€148 million, -5.7% Fx adj.) dampened by lower active ingredients sales in Europe. Strong performance of professional products in North America.
- **EBITDA** before special items driven by higher volumes at Crop Protection and BioScience. Positive impact from divestment gain of €22 million (Q4´2010: €44 million).

MaterialScience

Euro million	Q4 2010	Q3 2011	Q4 2011	% y-o-y	Consensus**
Sales	**2,584**	**2,768**	**2,596**	**0.5 / 0.0***	**2,594**
Polyurethanes	1,276	1,371	**1,341**	5.1 / 4.7*	•
Polycarbonates	737	749	**667**	(9.5) / (10.3)*	•
CAS	422	475	**420**	(0.5) / (1.2)*	•
Industrial Operations	149	173	**168**	12.8 / 10.8*	•
EBITDA before special items	**297**	**348**	**106**	**(64.3)**	**243**

CAS: Coatings, Adhesives, Specialties

*) Currency and portfolio adjusted sales growth

**) Consensus figures as of January 30, 2012 provided by Vara Research GmbH

- Price +3.6%, volume -3.6%, currency +0.4%, portfolio +0.1%
- Sales flat y-o-y with higher prices in Europe, North America and LatAm compensating lower prices in Asia/Pacific. Volumes down especially in EMEA and APAC. Q-o-Q sales down among all business segments.
- At **Polyurethanes**, sales increased y-o-y driven by TDI and PET, while MDI sales stayed flat. Growth driven by price increases in all regions and among all business segments, except TDI. Volumes overall were slightly down, with higher TDI volumes not fully compensating for volumes declines at MDI and PET. Q-o-Q business down, with growth in APAC (new TDI capacity) not compensating lower sales in Europe.
- At **Polycarbonates** sales down y-o-y due to lower volumes in all regions, especially in Europe and APAC. Prices decreased slightly. Q-o-Q sales declined driven by lower volumes and prices.
- **Coatings, Adhesives, Specialties** with price gains y-o-y compensating volume declines. Q-o-Q prices slightly down while volumes significantly declined.
- **EBITDA before special items** significantly down y-o-y mainly due to higher raw material and energy prices which could not be compensated by higher selling prices.



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Bayer: Key Figures for Q4 2011

	HealthCare						CropScience		MaterialScience		Reconciliation		Group	
	Subgroup Total		Pharmaceuticals		Consumer Health		Subgroup Total		Subgroup Total					
	Q4'10	Q4'11	Q4'10	Q4'11	Q4'10	Q4'11	Q4'10	Q4'11	Q4'10	Q4'11	Q4'10	Q4'11	Q4'10	Q4'11
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	4,468	4,595	2,648	2,680	1,820	1,915	1,653	1,676	2,584	2,596	307	324	9,012	9,191
Sales by region:														
Europe	1,663	1,651	978	947	685	704	384	380	1,026	1,004	269	296	3,342	3,331
North America	1,166	1,161	591	532	575	629	287	286	471	519	0	3	1,924	1,969
Asia / Pacific	903	1,004	615	704	288	300	367	337	763	727	20	6	2,053	2,074
LatAm/Africa/Middle East	736	779	464	497	272	282	615	673	324	346	18	19	1,693	1,817
EBITDA	985	1,110	640	698	345	412	244	251	297	150	-16	-96	1,510	1,415
Special items	-153	-70	-131	-60	-22	-10	-26	-22	0	44	0	-78	-179	-126
EBITDA before special items	1,138	1,180	771	758	367	422	270	273	297	106	-16	-18	1,689	1,541
EBITDA margin before special items	25.5%	25.7%	29.1%	28.3%	20.2%	22.0%	16.3%	16.3%	11.5%	4.1%	-5.2%	-5.6%	18.7%	16.8%
EBIT	-129	770	-219	471	90	299	118	47	156	-4	-94	-184	51	629
Special items	-901	-45	-760	-27	-141	-18	-26	-98	0	44	-27	-116	-954	-215
EBIT before special items	772	815	541	498	231	317	144	145	156	-48	-67	-68	1,005	844
EBIT margin before special items	17.3%	17.7%	20.4%	18.6%	12.7%	16.6%	8.7%	8.7%	6.0%	-1.8%	-21.8%	-21.0%	11.2%	9.2%
Gross cash flow	819	926	514	580	305	346	188	180	249	121	158	-223	1,414	1,004
Net cash flow	1,218	1,126	714	701	504	425	410	-327	431	510	-118	-157	1,941	1,152
Non-operating result													-237	-178
Net income													-145	397
Earnings per share (€)													-0.18	0.48
Core earnings per share (€)													0.95	0.97
CapEx (cash effective)													524	725
R&D													813	777
D&A and Write-downs	1,114	340	859	227	255	113	126	204	141	154	78	88	1,459	786
Employees at end of period	55,700	55,700	37,000	37,100	18,700	18,600	20,700	21,000	14,700	14,800	20,300	20,300	111,400	111,800

2010 figures for Pharmaceuticals and Consumer Health restated

	HealthCare						CropScience		MaterialScience		Reconciliation		Group	
	Subgroup Total		Pharmaceuticals		Consumer Health		Subgroup Total		Subgroup Total					
	FY'10	FY'11	FY'10	FY'11	FY'10	FY'11	FY'10	FY'11	FY'10	FY'11	FY'10	FY'11	FY'10	FY'11
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	16,913	17,169	9,954	9,949	6,959	7,220	6,830	7,255	10,154	10,832	1,191	1,272	35,088	36,528
Sales by region:														
Europe	6,375	6,376	3,784	3,658	2,591	2,718	2,381	2,505	3,950	4,413	1,045	1,147	13,751	14,441
North America	4,666	4,360	2,382	2,048	2,284	2,312	1,535	1,703	2,022	2,109	5	5	8,228	8,177
Asia / Pacific	3,269	3,656	2,209	2,527	1,060	1,129	1,229	1,244	2,907	2,894	76	48	7,481	7,842
LatAm/Africa/Middle East	2,603	2,777	1,579	1,716	1,024	1,061	1,685	1,803	1,275	1,416	65	72	5,628	6,068
EBITDA	4,116	4,502	2,565	2,795	1,551	1,707	767	1,215	1,356	1,215	47	-14	6,286	6,918
Special items	-289	-200	-267	-177	-22	-23	-526	-439	0	44	0	-100	-815	-695
EBITDA before special items	4,405	4,702	2,832	2,972	1,573	1,730	1,293	1,654	1,356	1,171	47	86	7,101	7,613
EBITDA margin before special items	26.0%	27.4%	28.5%	29.9%	22.6%	24.0%	19.0%	22.8%	13.4%	10.8%	3.9%	6.8%	20.2%	20.8%
EBIT	1,861	3,191	872	1,897	989	1,294	261	562	780	633	-172	-237	2,730	4,149
Special items	-1,169	-176	-1,028	-145	-141	-31	-526	-606	0	44	-27	-138	-1,722	-876
EBIT before special items	3,030	3,367	1,900	2,042	1,130	1,325	787	1,168	780	589	-145	-99	4,452	5,025
EBIT margin before special items	17.9%	19.6%	19.1%	20.5%	16.2%	18.4%	11.5%	16.1%	7.7%	5.4%	-12.2%	-7.8%	12.7%	13.8%
Gross cash flow	2,948	3,254	1,786	1,992	1,162	1,262	546	900	1,058	939	219	79	4,771	5,172
Net cash flow	3,320	3,357	2,007	2,077	1,313	1,280	1,399	691	763	775	291	237	5,773	5,060
Non-operating result													-1,009	-786
Net income													1,301	2,470
Earnings per share (€)													1.57	2.99
Core earnings per share (€)													4.19	4.83
CapEx (cash effective)													1,514	1,615
R&D													3,053	2,932
D&A and Write-downs	2,255	1,311	1,693	898	562	413	506	653	576	582	219	223	3,556	2,769
Employees at end of period	55,700	55,700	37,000	37,100	18,700	18,600	20,700	21,000	14,700	14,800	20,300	20,300	111,400	111,800

2010 figures for Pharmaceuticals and Consumer Health restated

Restated figures for Pharmaceuticals and Consumer Health

In Q4 2011, the business unit Diagnostic Imaging (contrast media) has been transferred from Pharmaceuticals to Medical Care within the segment Consumer Health. Restated figures are provided in the following table.

	Q4'2010		FY 2010		Q1'2011		Q2'2011		Q3'2011		Q4'2011	
	PH	CH	PH	CH	PH	CH	PH	CH	PH	CH	PH	CH
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	2,648	1,820	9,954	6,959	2,419	1,747	2,430	1,778	2,420	1,780	2,680	1,915
Change in sales (% Fx & portf. adj.)	1.5%	0.8%	-0.2%	3.0%	0.5%	9.5%	1.0%	3.5%	0.0%	4.5%	2.8%	5.0%
Sales Specialty Medicines	801		3,138		778		742		758		797	
Change in sales (% Fx & portf. adj.)	•		•		2.9%		-0.8%		-3.8%		-1.0%	
Sales Medical Care		654		2,468		587		613		613		687
Change in sales (% Fx & portf. adj.)		•		•		4.6%		-1.4%		3.3%		3.5%
Sales by region:												
Europe	977	686	3,784	2,591	920	676	914	678	877	660	947	704
North America	591	575	2,382	2,284	532	544	486	576	498	563	532	629
Asia / Pacific	615	288	2,209	1,060	584	266	610	268	628	296	704	300
LatAm/Africa/Middle East	465	271	1,579	1,024	384	260	419	257	417	261	497	282
EBITDA	640	345	2,565	1,551	689	414	674	431	734	450	698	412
Special items	-131	-22	-267	-22	-36	-1	-48	-3	-33	-9	-60	-9
EBITDA before special items	771	367	2,832	1,573	725	415	722	434	767	459	758	422
EBITDA margin before special items	29.1%	20.2%	28.5%	22.6%	30.0%	23.8%	29.7%	24.4%	31.7%	25.8%	28.3%	22.0%
EBIT	-219	90	872	989	456	313	455	331	515	351	471	300
Special items	-760	-141	-1,028	-141	-36	-1	-48	-3	-34	-9	-28	-17
EBIT before special items	541	231	1,900	1,130	492	314	503	334	549	360	498	317
EBIT margin before special items	20.4%	12.7%	19.1%	16.2%	20.3%	18.0%	20.7%	18.8%	22.7%	20.2%	18.6%	16.6%
Gross cash flow	514	305	1,786	1,162	471	297	451	309	489	311	580	346
Net cash flow	714	504	2,007	1,313	518	263	341	295	517	297	701	425
Capital invested			14,733	8,061								
CFROI			11.9%	14.6%								
Assets			19,404	6,606								
Capital expenditures			377	228								
D&A			1,693	562								
Liabilities			4,314	1,774								
R&D expenses			1,684	382								
Employees at end of period			37,000	18,700								

PH: Pharmaceuticals; CH: Consumer Health restated