Bayer

Bayer AG
Investor Relations
51368 Leverkusen
Germany
www.investor.bayer.com

Q3 2006 Results - Publication Schedule

Ladies and gentlemen,

Here is the schedule for the release of our Third Quarter 2006 results:

Monday **November 27, 2006**	**Internet address for all information material and webcast:** www.investor.bayer.com / www.investor.bayer.de
7:30 a.m. CET	**Q3 2006 Information Package** via email and fax and on the Internet The sequence of the information package will be as follows: 1) Q3 2006 Analyst and Investor Briefing 2) News release on Q3 2006 results 3) Interim Report as of September 30, 2006
12:00 noon CET	**Presentation charts** available on the Internet for download
4:00 p.m. CET	**Q3 2006 Investor Conference Call** with Werner Wenning (CEO of Bayer AG), Klaus Kühn (CFO of Bayer AG), Arthur J. Higgins (CEO of Bayer HealthCare), Friedrich Berschauer (CEO of Bayer CropScience) and Hagen Noerenberg (CEO of Bayer MaterialScience) **Dial-in Numbers** **International: +44 207 153 2027** **UK: 0207 153 2027** **US: +1 888 457 4228** **Germany: 069 58 999 0808** If you are unable to participate in the conference, a recording will be available for access by touch-tone telephone until November 30, 2006. **Replay Dial-in Numbers** **International: +44 20 7190 5901, Passcode: 134469#** **UK: 020 7190 5901, Passcode: 134469#** **US: +1 303 590 3030, Passcode: 3633666#** **Germany: 069 58 9990 568, Passcode: 134469#** Live audio broadcast (English only) available on the Internet.
Tuesday **November 28, 2006**	
9:00 a.m. CET	On-demand version of the conference call webcast available on the Internet.

CET = Central European Time

Best regards,

Bayer Investor Relations

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Q3 2006 Consensus Estimates

Ladies and Gentlemen,

Please find attached the Q3 2006 consensus estimates for Bayer. The consensus has been provided by Vara Research.

Best regards,

Bayer AG
Investor Relations Team

Leverkusen, November 20, 2006

Forward-Looking Statements
This news release contains forward-looking statements based on current assumptions and forecasts made by Bayer Group management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in our public reports filed with the Frankfurt Stock Exchange and with the U.S. Securities and Exchange Commission (including our Form 20-F).The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.
Consensus earnings estimates are based on earnings projections made by securities analysts who cover Bayer. Any opinions, forecasts, estimates, projections or predictions regarding Bayer's performance made by the analysts (and, therefore, the Consensus estimate numbers) are theirs alone and do not represent the opinions, forecasts, estimates, projections or predictions of Bayer or its management. Bayer does not by providing these estimates imply its endorsement of or concurrence with such information, conclusions or recommendations. Bayer assumes no liability for the accuracy of such estimates and undertakes no obligation to update or revise such estimates.

Vara Research
CREATING TRUST

Q3 2006 consensus estimates for Bayer

The calculated consensus for Bayer AG is based on the new portfolio structure including the acquisition of Schering (fully consolidated in the Group financial statements as of June 23, 2006) and the divestiture of the diagnostics business (reported as discontinued operations). Estimates of 19 major banks consulted by Vara Research contributed to the consensus.

All consensus numbers are quoted in million Euros.

Consensus estimates for Q3 2006	Average
Sales	**7,707**
Underlying EBITDA	**1,388**
Underlying EBIT	**682**
Reported EBIT	**567**
Pre-tax Income	**310**
Reported Net Income	**201**
EPS (Euro/share)	**0.26**

Status: November 17, 2006

Bayer

Information on earnings per share (EPS) calculation ahead of Q3´06 financial reporting

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Ladies and Gentlemen,

Please find enclosed some information on the calculation of earnings per share (EPS) ahead of our Q3'06 release on November 27, 2006.

New Bayer shares placed

Bayer AG placed 34 million new shares, effective July 12, 2006. The total number of shares issued increased to 764,341,920. The new shares are fully entitled to the dividend for the current fiscal year.

Calculation of earnings per share

The ordinary shares to be issued upon conversion of the mandatory convertible bond are treated as already issued shares. Diluted earnings per share are therefore equal to basic earnings per share.

	3rd Quarter		First 9 Months	
	2005	2006	2005	2006
Weighted average number of outstanding ordinary shares (million)	730.34	760.28	730.34	740.43
Potential shares to be issued upon conversion of the mandatory convertible bond (million)	-	60.12	-	41.30
Adjusted weighted average number of outstanding ordinary shares (million)	**730.34**	**820.40**	**730.34**	**781.73**

Leverkusen, November 20, 2006

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