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Q4 2010 Analyst and Investor Briefing

February 28, 2011

- **Substantial increases in sales and adjusted earnings in the 4th quarter**
- **Price +2.1%, volume +6.0%, currency +6.4%, portfolio 0.0%**
- **Adjusted EBITDA up 11.6% at €1,689 million**
- **Special items of minus €954 million in the quarter related to charges for impairments (€825 million), litigation at BHC and BCS (€67 million) and restructuring measures at BHC (€62 million). Impairment charges in Q4 mainly related to the write-down of the Schering brand (€405 million), R&D-projects Sagopilone and Bonefos (€202 million), impairments of some Women´s Healthcare products (€135 million) and a receivable write-down (€56 million).**
- **FY 2010 Group targets achieved: Fx and portfolio adjusted sales +8.0%, adjusted EBITDA at €7,101 million, core EPS up 15.1% at €4.19 per share**
- **Strong operating cash flow - net financial debt reduced to €7.9 billion.**
- **Dividend proposal for 2010: €1.50 per share.**
- **Confidence for 2011: core EPS expected to grow by about 10 percent.**

Group Key Figures

Euro million	Q4 2009	Q4 2010	% y-o-y	Consensus**
Sales	7,872	9,012	14.5 / 8.1*	8,541
Reported EBITDA	1,119	1,510	34.9	1,320
Adjusted EBITDA	1,513	1,689	11.6	1,650
Reported EBIT	366	51	(86.1)	589
Net special items	(451)	(954)	•	(400)
Adjusted EBIT	817	1,005	23.0	966
Non-operating result	(248)	(237)	4.4	(247)
Income taxes	38	45	•	•
Net income	153	(145)	•	226
EPS *(Euro/share)*	0.18	(0.18)	•	0.28
Core EPS *(Euro/share)*	0.90	0.95	5.6	0.95
Gross cash flow	1,029	1,414	37.4	•
Delta working capital	737	527	(28.5)	•
Net cash flow	1,766	1,941	9.9	•
CapEx *(cash relevant)*	495	524	5.9	•
Operating free cash flow	1,271	1,417	11.5	•

Euro million	Sept. 30, 2010	Dec. 31, 2010
Net financial debt	9,139	7,917
Net pension liability	8,177	7,229

*) Currency and portfolio adjusted sales growth
**) Consensus figures as of February 4, 2011 provided by Vara Research GmbH



Bayer Group Forecast

- The Bayer Group is confident for 2011. Provided that the economy continues to improve, we expect to see growth in sales and EBITDA before special items in all subgroups.
- We are targeting a **currency- and portfolio-adjusted sales increase of between 4% and 6%.**
- Based on our currency assumptions – including a rate of US$1.40 (2010 average: US$1.32) to the Euro – we therefore expect to report Group sales of between €35 billion and €36 billion.
- We aim to increase **EBITDA before special items toward €7.5 billion.**
- **Core earnings per share are expected to improve by about 10%.**
- We anticipate taking **special charges of about €0.5 billion** for ongoing restructuring programs.
- We can **confirm our targets for 2012.** If the economic environment remains positive, we continue to expect Bayer Group sales to grow by approximately 5% – after adjusting for currency and portfolio changes – in 2012. We plan to achieve EBITDA before special items in 2012 of approximately €8 billion and core earnings per share of around €5.

HealthCare

- In 2011 HealthCare plans to **increase sales by a low- to mid-single-digit percentage** after adjusting for currency and portfolio effects and to achieve a **small improvement in EBITDA before special items.**
- In the **Pharmaceuticals** segment, we do not yet expect sales to resume growing with the market in 2011. We plan to **increase sales by a low- to mid-single-digit percentage** after adjusting for currency and portfolio effects and to **raise the EBITDA margin before special items.**
- In the **Consumer Health** segment, we anticipate above-market growth in sales after adjusting for currency and portfolio effects. We expect **sales and EBITDA before special items to increase by mid-single-digit percentages.**
- In 2012 we aim to accelerate the pace of growth, especially in Pharmaceuticals, thanks to our new products and to improve EBITDA before special items in both HealthCare segments.

CropScience

- Following a difficult year in 2010, we now anticipate more favorable market conditions for CropScience and are therefore optimistic for 2011.
- We expect to improve sales in both CropScience segments on a currency- and portfolio-adjusted basis and to **grow by at least a mid-single-digit percentage overall.** We intend to further reinforce our market positions in Environmental Science, BioScience, and we expect to at least maintain our existing position in Crop Protection. We plan to **expand EBITDA before special items at a higher rate than sales.**
- In 2012 we again aim to grow sales at least with the market and further improve EBITDA before special items.

MaterialScience

- We expect that the business environment for MaterialScience will continue to recover. Against this background we plan to **raise sales in 2011 by a mid-single-digit percentage** on a currency- and portfolio-adjusted basis, and to **increase EBITDA before special items at a higher rate than sales.**
- We expect **sales in the first quarter of 2011 to be roughly in line with the fourth quarter of 2010** on a currency- and portfolio-adjusted basis. Despite higher raw material prices, we **expect EBITDA before special items in the first quarter of 2011 to exceed the level of the fourth quarter of 2010.**
- Provided that the market environment remains favorable, we plan to further increase sales and EBITDA before special items in 2012.

Further assumptions for 2011:

CapEx: approx. €1.5 billion for property, plant and equipment and €0.3 billion for intangible assets.
Planned D&A: approx. €2.5 billion, including €1.3 billion amortization of intangibles
R&D: approx. €3.1 billion
Non-operating result: approx. minus €0.8 billion
Income tax-rate: approx. 27 - 28%



HealthCare

Euro million	Q4 2009	Q4 2010	% y-o-y	Consensus**
Sales	**4,164**	**4,468**	**7.3 / 1.4***	**4,274**
Pharmaceuticals	2,698	2,897	7.4 / 1.7*	•
Consumer Health	1,466	1,571	7.2 / 0.8*	•
Adjusted EBITDA	**1,154**	**1,138**	**(1.4)**	**1,125**
Pharmaceuticals	789	830	5.2	•
Consumer Health	365	308	(15.6)	•

*) Currency and portfolio adjusted sales growth
**) Consensus figures as of February 4, 2011 provided by Vara Research GmbH

Best Selling Pharmaceutical Products

Euro million	Q4 2009	Q4 2010	% y-o-y	% y-o-y Fx	FY 2009	FY 2010	% y-o-y	% y-o-y Fx
Betaferon / Betaseron	**310**	**313**	**1.0**	**(4.8)**	**1,214**	**1,206**	**(0.7)**	**(5.0)**
of which USA	*122*	*119*	*(2.5)*	*(11.1)*	*479*	*473*	*(1.3)*	*(6.3)*
YAZ product family	**314**	**292**	**(7.0)**	**(10.0)**	**1,278**	**1,111**	**(13.1)**	**(15.8)**
of which USA	*116*	*55*	*(52.6)*	*(54.8)*	*535*	*265*	*(50.5)*	*(50.8)*
***of which* Yasmin brand**	**157**	**155**	**(1.3)**	**(3.8)**	**587**	**579**	**(1.4)**	**(5.3)**
of which USA	*30*	*16*	*(46.7)*	*(50.3)*	*109*	*83*	*(23.9)*	*(25.8)*
***of which* YAZ/Beyaz brand**	**116**	**97**	**(16.4)**	**(21.0)**	**523**	**369**	**(29.4)**	**(31.6)**
of which USA	*85*	*39*	*(54.1)*	*(56.4)*	*426*	*182*	*(57.3)*	*(57.2)*
Kogenate	**208**	**245**	**17.8**	**13.9**	**888**	**1,004**	**13.1**	**10.3**
of which USA	*56*	*63*	*12.5*	*5.0*	*250*	*299*	*19.6*	*14.4*
Nexavar	**159**	**189**	**18.9**	**11.3**	**604**	**705**	**16.7**	**11.7**
of which USA	*38*	*45*	*18.4*	*8.0*	*154*	*174*	*13.0*	*7.1*
Adalat	**160**	**170**	**6.3**	**(3.0)**	**633**	**664**	**4.9**	**(2.3)**
of which USA	*0*	*0*	•	•	*4*	*4*	*0.0*	*(4.3)*
Mirena	**123**	**135**	**9.8**	**2.1**	**490**	**539**	**10.0**	**4.6**
of which USA	*65*	*64*	*(1.5)*	*(8.0)*	*272*	*285*	*4.8*	*0.9*
Avalox / Avelox	**147**	**144**	**(2.0)**	**(7.5)**	**460**	**497**	**8.0**	**4.2**
of which USA	*48*	*41*	*(14.6)*	*(21.0)*	*127*	*130*	*2.4*	*0.6*
Levitra	**95**	**137**	**44.2**	**35.2**	**360**	**429**	**19.2**	**13.1**
of which USA	*37*	*78*	•	*91.2*	*156*	*219*	*40.4*	*32.1*
Aspirin Cardio	**83**	**99**	**19.3**	**14.2**	**315**	**358**	**13.7**	**10.0**
of which USA	*0*	*0*	•	•	*0*	*0*	•	•
Glucobay	**72**	**87**	**20.8**	**9.0**	**315**	**347**	**10.2**	**2.9**
of which USA	*0*	*1*	•	•	*1*	*1*	•	•
Ultravist	**72**	**82**	**13.9**	**7.5**	**262**	**313**	**19.5**	**12.7**
of which USA	*3*	*3*	*0.0*	*(18.0)*	*14*	*13*	*(7.1)*	*(13.4)*
Cipro / Ciprobay	**78**	**65**	**(16.7)**	**(18.9)**	**331**	**262**	**(20.8)**	**(22.5)**
of which USA	*16*	*4*	*(75.0)*	*(78.0)*	*82*	*33*	*(59.8)*	*(59.0)*
Magnevist	**53**	**51**	**(3.8)**	**(10.8)**	**219**	**215**	**(1.8)**	**(7.3)**
of which USA	*20*	*26*	*30.0*	*15.9*	*106*	*114*	*7.5*	*2.6*
Iopamiron	**50**	**50**	**0.0**	**(15.0)**	**199**	**185**	**(7.0)**	**(17.2)**
of which USA	*0*	*0*	•	•	*0*	*0*	•	•
Kinzal / Pritor	**45**	**46**	**2.2**	**0.5**	**164**	**178**	**8.5**	**8.0**
of which USA	*0*	*0*	•	•	*0*	*0*	•	•

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



- Price -1.1%, volume +2.5%, currency +6.1%, portfolio -0.2%
- **Pharmaceuticals** impacted by healthcare reforms and by lower U.S. business – ex-U.S. the business grew by 6% (Fx adj.).
  - Betaferon affected by increased competition in Europe, especially Russia, and the U.S.
  - YAZ-product family continued to grow outside of the U.S. (+16% Fx adj.). U.S.-performance of YAZ affected by the product genericization and the launch of Beyaz.
  - Kogenate driven by good performance in almost all regions.
  - Nexavar with strongest sales increase in Asia/Pacific.
  - Levitra with favorable performance in the U.S. benefiting from a bulk-customer contract.
  - Aspirin Cardio up due to higher volumes especially in Asia/Pacific.
  - Cipro down mainly due to expiration of U.S. government sales.
- **Consumer Health** driven by growth in LatAm/Africa/Middle East. Consumer Care (€911 million, +1.2% Fx adj.) and Animal Health (€255 million, +3.6% Fx adj.) the main growth drivers. Medical Care (€405 million, -1.8% Fx adj.) affected by challenging conditions in the U.S. diabetes care market.
- **Adjusted EBITDA** at HealthCare mainly affected by higher R&D expenditures, higher selling expenses, healthcare reforms and genericization of YAZ in the U.S. The settlement of a patent dispute concerning YAZ contributed €68 million.

CropScience

Euro million	Q4 2009	Q4 2010	% y-o-y	Consensus**
Sales	**1,398**	**1,653**	**18.2 / 9.7***	**1,483**
Crop Protection	1,177	1,367	16.1 / 7.8*	•
ES/BS	221	286	29.4 / 20.1*	•
Adjusted EBITDA	**166**	**270**	**62.7**	**189**
Crop Protection	149	266	78.5	•
ES/BS	17	4	(76.5)	•

ES/BS: Environmental Science/BioScience

*) Currency and portfolio adjusted sales growth
**) Consensus figures as of February 4, 2011 provided by Vara Research GmbH

Q4 2010	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	**384**	**(6.6)**	**287**	**9.7**	**367**	**12.4**	**615**	**23.1**
Crop Protection	321	(10.4)	182	2.5	321	14.1	543	21.9
ES/BS	63	18.7	105	24.8	46	2.2	72	32.9

%y-o-y Fx: Currency adjusted sales growth; ES/BS: Environmental Science/BioScience

- Price +1.3%, volume +8.4%, currency +8.3%, portfolio +0.2%
- **CropScience** benefited from supporting market environment due to high price level of crop commodities. Record Q4-sales level with particularly strong performance in Latin America (Brazil up 29% Fx adj.).



- **Crop Protection** achieved strong growth in insecticides (€396 million, +17.7% Fx adj.), fungicides (€390 million, +8.2% Fx adj.) and seed treatment (€149 million, +23.2% Fx adj.) partly reduced by decline in herbicides (€432 million, -5.0% Fx adj.).
- Performance in Europe affected by weak herbicide and fungicide business in France.
- Sales in North America driven by strong seed treatment sales supported by new product introduction (Poncho/Votivo for corn).
- Strong quarter in all Asia/Pacific sub-regions, especially India, Australia and South East Asia.
- Favourable market conditions in Latin America. Strong performance of insecticides, fungicides and herbicides more than compensating weak seed treatment business.
- **Environmental Science** (€156 million, +10.5% Fx adj.) driven by strong performance of professional products in LatAm and the consumer segment in Europe. **BioScience** (€130, +34.1% Fx and portf. adj.) with very good sales development mainly driven by cotton.
- Improvement of **adjusted EBITDA** driven by business expansion at Crop Protection. Further positive impact of €44 million from divestment gains and a license agreement.

MaterialScience

Euro million	Q4 2009	Q3 2010	Q4 2010	% y-o-y	Consensus**
Sales	**2,016**	**2,665**	**2,584**	**28.2 / 21.6***	**2,500**
Polyurethanes	1,010	1,321	1,276	26.3 / 19.9*	•
Polycarbonates	523	726	737	40.9 / 33.0*	•
CAS	368	475	422	14.7 / 9.1*	•
Industrial Operations	115	143	149	29.6 / 25.5*	•
Adjusted EBITDA	**203**	**409**	**297**	**46.3**	**330**

CAS: Coatings, Adhesives, Specialties

*) Currency and portfolio adjusted sales growth

**) Consensus figures as of February 4, 2011 provided by Vara Research GmbH

- Price +8.8%, volume +12.8%, currency +6.5%, portfolio +0.1%
- Considerable volume increases for all product-groups and in all regions y-o-y. Price increases supported the growth among all business units, especially Polycarbonates. Q-o-Q volumes slightly hampered due to seasonal effects.
- Significant y-o-y volume increases of all **Polyurethane** products and in all regions, especially Asia/Pacific and Europe. Price increases among all product-groups except TDI. Sequentially, prices picked up slightly while volumes were seasonally weaker.
- **Polycarbonates** with worldwide volume growth y-o-y. Granule prices increased nicely in all regions. Sequentially a strong China business compensated a seasonal slowdown in North America.
- **Coatings, Adhesives, Specialties** with volume gains y-o-y but seasonal decline q-o-q. Selling price slightly up y-o-y but slightly declining q-o-q.
- **Adjusted EBITDA** driven by higher volumes and increased selling prices more than offsetting higher raw material costs.



Restatement of figures for Q1-Q3'2010

The introduction of a new, more accurate method of eliminating intercompany profits on intra-Group transactions resulted in one-time effects on Group inventories. The statement of financial position was retrospectively adjusted as of January 1, 2010 in compliance with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors). The adjustment also affected deferred taxes and equity. Since it was not possible to adjust the income statement or the statement of cash flows for 2009 on the basis of the data available prior to December 31, 2009, earnings per share for that year are unaffected.

The number of employees on either permanent or fixed-term contracts is stated in full-time equivalents, with part-time employees included on a pro-rata basis in line with their contractual working hours. By contrast to the previous reporting, the figures now include fixed-term employees but not trainees.

Please see attachments for full details.

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Forward-looking statements
This announcement may contain forward-looking statements based on current assumptions and forecasts made by Bayer Group or subgroup 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 Bayer's public reports which are available on the Bayer website at www.bayer.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.



Bayer: Key Figures for Q4 2010

	HealthCare						CropScience						MaterialScience		Reconciliation		Group	
	Subgroup Total		Pharmaceuticals		Consumer Health		Subgroup Total		Crop Protection		Evironmental Science, BioScience		Subgroup Total					
	Q4'09	Q4'10	Q4'09	Q4'10	Q4'09	Q4'10	Q4'09	Q4'10	Q4'09	Q4'10	Q4'09	Q4'10	Q4'09	Q4'10	Q4'09	Q4'10	Q4'09	Q4'10
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	4,164	4,468	2,698	2,897	1,466	1,571	1,398	1,653	1,177	1,367	221	286	2,016	2,584	294	307	7,872	9,012
Sales by region:																		
Europe	1,655	1,663	1,048	1,054	607	609	410	384	357	321	53	63	822	1,026	260	269	3,147	3,342
North America	1,161	1,166	661	626	500	540	242	287	163	182	79	105	387	471	1	0	1,791	1,924
Asia / Pacific	710	903	560	729	150	174	285	367	245	321	40	46	553	763	18	20	1,566	2,053
LatAm/Africa/Middle East	638	736	429	488	209	248	461	615	412	543	49	72	254	324	15	18	1,368	1,693
EBITDA	892	985	565	700	327	285	73	244	71	266	2	-22	160	297	-6	-16	1,119	1,510
Special items	-262	-153	-224	-130	-38	-23	-93	-26	-78	0	-15	-26	-43	0	4	0	-394	-179
Adjusted EBITDA	1,154	1,138	789	830	365	308	166	270	149	266	17	4	203	297	-10	-16	1,513	1,689
Adjusted EBITDA margin	27.7%	25.5%	29.2%	28.7%	24.9%	19.6%	11.9%	16.3%	12.7%	19.5%	7.7%	1.4%	10.1%	11.5%	-3.4%	-5.2%	19.2%	18.7%
EBIT	463	-129	234	-307	229	178	-56	118	-42	160	-14	-42	14	156	-55	-94	366	51
Special items	-312	-901	-263	-872	-49	-29	-98	-26	-84	0	-14	-26	-45	0	4	-27	-451	-954
Adjusted EBIT	775	772	497	565	278	207	42	144	42	160	0	-16	59	156	-59	-67	817	1,005
Adjusted EBIT margin	18.6%	17.3%	18.4%	19.5%	19.0%	13.2%	3.0%	8.7%	3.6%	11.7%	0.0%	-5.6%	2.9%	6.0%	-20.1%	-21.8%	10.4%	11.2%
Gross cash flow	772	819	479	560	293	259	107	188	101	205	6	-17	125	249	25	158	1,029	1,414
Net cash flow	1,157	1,218	672	804	485	414	324	410	304	393	20	17	306	431	-21	-118	1,766	1,941
Non-operating result																	-248	-237
Net income																	153	-145
Earnings per share (€)																	0.18	-0.18
Core earnings per share (€)																	0.90	0.95
CapEx (cash effective)																	495	524
R&D																	734	813
D&A and Write-downs	429	1,114	331	1,007	98	107	129	126	113	106	16	20	146	141	49	78	753	1,459
Employees at end of period	55,800	55,700	38,000	38,000	17,800	17,700	20,500	20,700	16,900	16,900	3,600	3,800	14,600	14,700	20,100	20,300	111,000	111,400

Employees as of December 31, 2009 restated



Bayer: Key Figures for FY 2010

	HealthCare						CropScience						MaterialScience		Reconciliation		Group	
	Subgroup Total		Pharmaceuticals		Consumer Health		Subgroup Total		Crop Protection		Evironmental Science, BioScience		Subgroup Total					
	FY'09	FY'10	FY'09	FY'10	FY'09	FY'10	FY'09	FY'10	FY'09	FY'10	FY'09	FY'10	FY'09	FY'10	FY'09	FY'10	FY'09	FY'10
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	15,988	16,913	10,467	10,908	5,521	6,005	6,510	6,830	5,424	5,493	1,086	1,337	7,520	10,154	1,150	1,191	31,168	35,088
Sales by region:																		
Europe	6,344	6,375	4,107	4,082	2,237	2,293	2,540	2,381	2,206	2,030	334	351	3,054	3,950	1,030	1,045	12,968	13,751
North America	4,634	4,666	2,712	2,531	1,922	2,135	1,529	1,535	1,081	956	448	579	1,536	2,022	6	5	7,705	8,228
Asia / Pacific	2,677	3,269	2,136	2,629	541	640	1,028	1,229	862	1,021	166	208	1,951	2,907	56	76	5,712	7,481
LatAm/Africa/Middle East	2,333	2,603	1,512	1,666	821	937	1,413	1,685	1,275	1,486	138	199	979	1,275	58	65	4,783	5,628
EBITDA	4,148	4,116	2,912	2,834	1,236	1,282	1,311	767	1,161	1,025	150	-258	341	1,356	15	47	5,815	6,286
Special items	-320	-289	-281	-266	-39	-23	-197	-526	-140	0	-57	-526	-105	0	-35	0	-657	-815
Adjusted EBITDA	4,468	4,405	3,193	3,100	1,275	1,305	1,508	1,293	1,301	1,025	207	268	446	1,356	50	47	6,472	7,101
Adjusted EBITDA margin	27.9%	26.0%	30.5%	28.4%	23.1%	21.7%	23.2%	19.0%	24.0%	18.7%	19.1%	20.0%	5.9%	13.4%	4.3%	3.9%	20.8%	20.2%
EBIT	2,640	1,861	1,696	884	944	977	798	261	713	600	85	-339	-266	780	-166	-172	3,006	2,730
Special items	-372	-1,169	-322	-1,140	-50	-29	-219	-526	-162	0	-57	-526	-140	0	-35	-27	-766	-1,722
Adjusted EBIT	3,012	3,030	2,018	2,024	994	1,006	1,017	787	875	600	142	187	-126	780	-131	-145	3,772	4,452
Adjusted EBIT margin	18.8%	17.9%	19.3%	18.6%	18.0%	16.8%	15.6%	11.5%	16.1%	10.9%	13.1%	14.0%	-1.7%	7.7%	-11.4%	-12.2%	12.1%	12.7%
Gross cash flow	3,153	2,948	2,186	1,983	967	965	1,043	546	924	743	119	-197	319	1,058	143	219	4,658	4,771
Net cash flow	3,431	3,320	2,280	2,272	1,151	1,048	745	1,399	591	1,079	154	320	849	763	350	291	5,375	5,773
Non-operating result																	-1,136	-1,009
Net income																	1,359	1,301
Earnings per share (€)																	1.70	1.57
Core earnings per share (€)																	3.64	4.19
CapEx (cash effective)																	1,575	1,514
R&D																	2,746	3,053
D&A and Write-downs	1,508	2,255	1,216	1,950	292	305	513	506	448	425	65	81	607	576	181	219	2,809	3,556
Employees at end of period	55,800	55,700	38,000	38,000	17,800	17,700	20,500	20,700	16,900	16,900	3,600	3,800	14,600	14,700	20,100	20,300	111,000	111,400

Employees as of December 31, 2009 restated

Restated figures for Q1'2010

Q1 2010	Healthcare		Pharmaceuticals		Consumer Health		CropScience		Crop Protection		Evironmental Science, BioScience		Material Science		Reconciliation		Group	
	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
EBIT	716	660	497	459	219	201	388	360	276	248	112	112	146	137	-53	-53	1,197	1,104
Adjusted EBIT	745	689	526	488	219	201	436	408	276	248	160	160	146	137	-53	-53	1,274	1,181
Adjusted EBIT margin	19.3%	17.8%	20.8%	19.3%	16.4%	15.0%	22.3%	20.9%	18.7%	16.8%	33.6%	33.6%	6.6%	6.2%	-19.0%	-19.0%	15.3%	14.2%
EBIT by region																		
Europe																	868	811
North America																	158	123
Asia / Pacific																	162	160
LatAm/Africa/Middle East																	61	62
Recon																	-52	-52
EBITDA	1,050	994	768	730	282	264	511	483	380	352	131	131	287	278	-7	-7	1,841	1,748
Adjusted EBITDA	1,079	1,023	797	759	282	264	559	531	380	352	179	179	287	278	-7	-7	1,918	1,825
Adjusted EBITDA margin	27.9%	26.4%	31.5%	30.0%	21.1%	19.7%	28.6%	27.2%	25.7%	23.8%	37.6%	37.6%	13.0%	12.5%	-2.5%	-2.5%	23.1%	21.9%
Income before income taxes																	953	860
Income taxes																	-259	-228
Net income																	693	631
Earnings per share (€)																	0.84	0.76
Core EBIT																	1,627	1,534
Tax adjustment																	430	430
Core net income																	994	932
Core earnings per share (€)																	1.20	1.13
Gross cash flow	719	663	512	474	207	189	363	335	266	238	97	97	229	220	-40	-40	1,271	1,178
Decrease/increase in inventories	-115	-59	-40	-2	-75	-57	63	91	34	62	29	29	-153	-144	-7	-7	-212	-119
Net cash flow	742	742	592	592	150	150	-265	-265	-258	-258	-7	-7	16	16	239	239	732	732
Deferred taxes																	1,212	1,278
Noncurrent assets																	34,734	34,800
Inventories																	6,533	6,328
Current assets																	18,740	18,535
Total assets																	53,474	53,335
Equity																	19,621	19,482
Total stockholders equity and liabilities																	53,474	53,335
Cash outflow for acquisitions																	-17	-16
Interest and dividends received																	32	21
Net Cash investing activities																	-302	-312
Interest received from interest rate swaps																		11
Payments for the subsequent purchase of ownership interests in subsidiaries																		-1
Net cash financing activities																	-126	-116
Employees at end of period	53,200	55,600	36,100	37,700	17,100	17,900	18,700	20,500	15,200	16,900	3,500	3,600	14,200	14,500	21,700	20,400	107,800	111,000
Europe																	54,000	54,700
North America																	16,200	16,400
Asia / Pacific																	21,900	23,300
LatAm/Africa/Middle East																	15,700	16,600



Q2 2010	Healthcare		Pharmaceuticals		Consumer Health		CropScience		Crop Protection		Evironmental Science, BioScience		Material Science		Reconciliation		Group	
	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
EBIT	575	595	293	312	282	283	203	187	189	173	14	14	226	228	1	1	1,005	1,011
Adjusted EBIT	764	784	482	501	282	283	269	253	189	173	80	80	226	228	1	1	1,260	1,266
Adjusted EBIT margin	17.7%	18.2%	17.5%	18.2%	18.1%	18.2%	14.3%	13.4%	12.4%	11.4%	22.0%	22.0%	8.4%	8.5%	0.3%	0.3%	13.7%	13.8%
EBIT by region:																		
Europe																	484	496
North America																	257	260
Asia / Pacific																	255	255
LatAm/Africa/Middle East																	55	46
Recon																	-46	-46
EBITDA	1,045	1,065	696	715	349	350	330	314	295	279	35	35	371	373	48	48	1,794	1,800
Adjusted EBITDA	1,102	1,122	753	772	349	350	396	380	295	279	101	101	371	373	48	48	1,917	1,923
Adjusted EBITDA margin	25.6%	26.1%	27.4%	28.1%	22.4%	22.5%	21.0%	20.2%	19.4%	18.4%	27.7%	27.7%	13.8%	13.9%	15.9%	15.9%	20.9%	20.9%
Income before income taxes																	744	750
Income taxes																	-220	-221
Net income																	525	530
Earnings per share (€)																	0.63	0.64
Core EBIT																	1,616	1,622
Tax adjustment																	611	611
Core net income																	953	958
Core earnings per share (€)																	1.15	1.16
Gross cash flow	739	759	480	499	259	260	240	224	229	213	11	11	291	293	16	16	1,286	1,292
Decrease/increase in inventories	83	63	79	60	4	3	214	230	188	204	26	26	-98	-100	-4	-4	195	189
Net cash flow	666	666	455	455	211	211	782	782	570	570	212	212	62	62	35	35	1,545	1,545
Deferred taxes																	1,506	1,569
Noncurrent assets																	35,631	35,694
Inventories																	6,743	6,537
Current assets																	19,044	18,838
Total assets																	54,675	54,532
Equity																	19,002	18,859
Total stockholders equity and liabilities																	54,675	54,532
Employees at end of period	53,300	55,800	36,100	37,800	17,200	18,000	18,800	21,000	15,300	17,300	3,500	3,700	14,200	14,500	21,500	20,300	107,800	111,600
Europe																	53,800	54,700
North America																	16,300	16,600
Asia / Pacific																	22,100	23,900
LatAm/Africa/Middle East																	15,600	16,400



Q3 2010	Healthcare		Pharmaceuticals		Consumer Health		CropScience		Crop Protection		Evironmental Science, BioScience		Material Science		Reconciliation		Group	
	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated	reported	restated
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
EBIT	712	735	412	420	300	315	-390	-404	33	19	-423	-423	260	259	-26	-26	556	564
Adjusted EBIT	762	785	462	470	300	315	-4	-18	33	19	-37	-37	260	259	-26	-26	992	1,000
Adjusted EBIT margin	17.8%	18.4%	16.9%	17.2%	19.5%	20.5%	-0.3%	-1.3%	2.9%	1.7%	-17.5%	-17.5%	9.8%	9.7%	-8.6%	-8.6%	11.6%	11.7%
EBIT by region:																		
Europe																	575	575
North America																	-284	-277
Asia / Pacific																	201	199
LatAm/Africa/Middle East																	110	113
Recon																	-46	-46
EBITDA	1,049	1,072	681	689	368	383	-260	-274	142	128	-402	-402	409	408	22	22	1,220	1,228
Adjusted EBITDA	1,099	1,122	731	739	368	383	126	112	142	128	-16	-16	409	408	22	22	1,656	1,664
Adjusted EBITDA margin	25.7%	26.3%	26.8%	27.0%	23.9%	24.9%	9.4%	8.4%	12.6%	11.3%	-7.6%	-7.6%	15.3%	15.3%	7.2%	7.2%	19.3%	19.4%
Income before income taxes																	289	297
Income taxes																	-4	-7
Net income																	280	285
Earnings per share (€)																	0.34	0.35
Core EBIT																	1,352	1,360
Tax adjustment																	796	796
Core net income																	781	786
Core earnings per share (€)																	0.95	0.95
Gross cash flow	684	707	442	450	242	257	-187	-201	101	87	-288	-288	297	296	85	85	879	887
Decrease/increase in inventories	41	18	34	26	7	-8	-7	7	25	39	-32	-32	-127	-126	-11	-11	-104	-112
Net cash flow	694	694	421	421	273	273	472	472	374	374	98	98	254	254	135	135	1,555	1,555
Deferred taxes																	1,776	1,838
Noncurrent assets																	34,482	34,544
Inventories																	6,526	6,341
Current assets																	17,702	17,517
Total assets																	52,184	52,061
Equity																	18,404	18,281
Total stockholders equity and liabilities																	52,184	52,061
Employees at end of period	53,500	56,000	36,400	38,200	17,100	17,800	18,800	20,600	15,200	16,900	3,600	3,700	14,300	14,600	22,100	20,400	108,700	111,600
Europe																	54,200	54,500
North America																	16,200	16,400
Asia / Pacific																	22,700	24,300
LatAm/Africa/Middle East																	15,600	16,400