

# Bayer



## Q3 2005 Consensus Estimates

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Ladies and Gentlemen,

Please find attached the Q3 2005 consensus estimates for Bayer. The consensus is provided by Vara Research.

Best regards,

Bayer AG  
Investor Relations Team

Leverkusen, October 31, 2005

### **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.



### **Q3 2005 consensus estimates for Bayer**

The calculated consensus for Bayer AG is based on estimates contributed by 23 major banks consulted by Vara Research. All consensus numbers are quoted in million Euros.

	<b>Average</b>
<b>Sales</b>	<b>6,242</b>
<b>Underlying EBIT</b>	<b>506</b>
<b>Reported EBIT</b>	<b>630</b>
<b>Pre-tax Income</b>	<b>469</b>
<b>Group Net Income</b>	<b>291</b>
<b>EPS (Euro/share)</b>	<b>0.40</b>

Status: October 31, 2005

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