Bayer AG
Investor Relations
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Q4 2011 Consensus Estimates

Ladies and Gentlemen,

Please find attached the Q4 2011 consensus estimates for Bayer.
The consensus has been provided by Vara Research.

Best regards,

Bayer AG
Investor Relations Team

Leverkusen, January 30, 2012

Forward-Looking Statements
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Q4 2011 consensus estimates for Bayer

The calculated consensus for Bayer AG is based on the estimates of 22 major banks consulted by Vara Research.

All consensus numbers are quoted in million Euros.

Consensus estimates for Q4 2011	Average
Sales	**9,117**
Underlying EBITDA	**1,579**
Underlying EBIT	**914**
Reported EBIT	**803**
Pre-tax Income	**600**
Reported Net Income	**456**
Reported EPS (Euro/share)	**0.55**
Core EPS (Euro/share)	**0.96**

Status: January 30, 2012

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