Bayer AG
Investor Relations
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Q1 2012 Consensus Estimates

Ladies and Gentlemen,

Please find attached the Q1 2012 consensus estimates for Bayer.
The consensus has been provided by Vara Research.

Best regards,

Bayer AG
Investor Relations Team

Leverkusen, April 18, 2012

Forward-Looking Statements
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Q1 2012 consensus estimates for Bayer

The calculated consensus for Bayer AG is based on the estimates of 20 major banks consulted by Vara Research.

All consensus numbers are quoted in million Euros.

Consensus estimates for Q1 2012	Average
Sales	**9,741**
Underlying EBITDA	**2,236**
Underlying EBIT	**1,574**
Reported EBIT	**1,510**
Pre-tax Income	**1,299**
Reported Net Income	**953**
Reported EPS (Euro/share)	**1.15**
Core EPS (Euro/share)	**1.47**

Status: April 18, 2012

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