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Investor News

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Bayer: Takeover offer for Algeta expires at 9:00 a.m. CET on February 24, 2014

- Cash offer of NOK 362 per Algeta share
- Minimum acceptance level of 90 % of Algeta's share capital
- Shareholders should contact their depositary bank immediately

Leverkusen, February 14, 2014 – The Bayer Group's voluntary takeover offer for Norwegian pharmaceuticals company Algeta ASA, Oslo, expires on Monday, February 24, 2014 at 9:00 a.m. CET. Through its wholly owned subsidiary Aviator Acquisition AS, Bayer is offering NOK 362 in cash for each Algeta share. The German antitrust authorities (Bundeskartellamt) issued the necessary approval on January 6, 2014. Successful completion of the proposed acquisition is subject to certain conditions, including a minimum acceptance level of 90 % of Algeta's share capital. Full details of the offer, including all terms and conditions, are set out in the offer document published on January 20, 2014.

The Board of Directors of Algeta unanimously recommends acceptance of the offer to the company's stockholders. The cash offer of NOK 362 for each Algeta share represents an equity value of NOK 17.6 billion (EUR 2.1 billion) and an enterprise value of NOK 16.2 billion (EUR 1.9 billion). Bayer is thus offering a premium of 37 % over the closing price on November 25, 2013, the day before Algeta confirmed that it had received a preliminary, non-binding acquisition proposal from Bayer, or a premium of 48 % over the volume-weighted three-month average share price on November 25, 2013.

The offer document is subject to the applicable legal provisions and can be viewed at **http://sebgroup.com**. Stockholders should contact their depositary bank immediately to ensure that their Algeta shares can be tendered in time. Details on accepting the offer are contained in the offer document.

Contact for technical queries concerning the offer process:
Skandinaviska Enskilda Banken AB (authorized receiving agent),
phone +47 21 00 85 00

Bayer: Science For A Better Life

Bayer is a global enterprise with core competencies in the fields of health care, agriculture and high-tech materials. As an innovation company, it sets trends in research-intensive areas. Bayer's products and services are designed to benefit people and improve their quality of life. At the same time, the Group aims to create value through innovation, growth and high earning power. Bayer is committed to the principles of sustainable development and to its social and ethical responsibilities as a corporate citizen. In fiscal 2012, Bayer employed some 110,000 people and had sales of EUR 39.7 billion. Capital expenditures amounted to EUR 1.9 billion, R&D expenses to EUR 3.0 billion. For more information, go to www.bayer.com.

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IMPORTANT INFORMATION ABOUT THE TAKEOVER OFFER

The takeover offer described in this news release has commenced. This news release is neither an offer to purchase nor a solicitation of an offer to sell shares. The offer to purchase all the shares of Algeta ASA is contained in the offer document filed by Aviator Acquisition AS with the Norwegian regulatory authority Oslo Stock Exchange (OSE) and cleared by the OSE on January 20, 2014. Algeta stockholders and other investors are urged to carefully read the offer document before making any decision with respect to the takeover offer. In accordance with the applicable legal provisions, the full offer document has been made available free of charge to the stockholders listed in the Algeta share register maintained by Norway's

central securities depositary (Verdipapirsentralen). The offer document is also available free of charge at **http://sebgroup.com**.

Forward-Looking Statements
This release 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.