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Investor News

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Bayer extends offer period for Algeta takeover offer

- Offer period now ends on February 26, 2014 at 09:00 CET
- Cash offer of NOK 362 per Algeta share unchanged
- Preliminary acceptance level of 92.17 % of Algeta's share capital

Leverkusen, February 24, 2014 – The Bayer Group is extending the offer period for the voluntary takeover offer for Norwegian pharmaceutical company Algeta ASA, Oslo, by two days to February 26, 2014 at 09:00 CET. Except for the extension of the offer period, all other terms and conditions of the offer remain unchanged. Bayer is offering NOK 362 in cash per share for all issued Algeta shares.

As of February 24, 2014 at 7:40 CET, Bayer had received acceptances and pre-acceptances of the offer for approximately 40,485,490 shares, representing approximately 92.17 % of Algeta's share capital in response to its voluntary takeover offer. The acceptance level is based on preliminary numbers and may be subject to adjustments. Currently, Bayer does not own any shares in Algeta ASA.

All regulatory approvals required for completion of the proposed acquisition have been obtained. However, the offer is still subject to certain closing conditions, which are set out in the offer document published on January 20, 2014. These stipulate, among other things, that at least 90 % of Algeta's share capital must be tendered to Bayer. It remains to be verified by means of the final acceptance numbers that this condition is satisfied. Bayer maintains its right to further extend the offer period as set out in the offer document. Subject to the fulfillment or waiver of all offer conditions, Bayer expects to complete the acquisition in the first quarter of 2014.

The Board of Directors of Algeta has unanimously recommended that the company's stockholders accept Bayer's offer. The cash offer of NOK 362 for each Algeta share represents 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.

"We thank all Algeta shareholders who have supported our offer or intend to do so. We firmly believe that this represents the full and fair value of the company," said Bayer CEO Dr. Marijn Dekkers.

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. The OSE has also approved the

extension of the offer period as set out in this press release. 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.