

Five-Year Financial Summary

| Bayer Group | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|---------------|---------------|---------------|---------------|---------------|
| € million | | | | | |
| Net sales | 28,567 | 23,278 | 24,701 | 28,956 | 32,385 |
| Sales outside Germany | 85.8 % | 86.9 % | 84.4 % | 84.4 % | 85.1% |
| EBIT¹ | (1,119) | 1,875 | 2,514 | 2,762 | 3,154 |
| Income (loss) before income taxes | (1,994) | 1,222 | 1,912 | 1,980 | 2,234 |
| Income (loss) after taxes | (1,349) | 682 | 1,595 | 1,695 | 4,716 |
| Noncurrent assets | 18,232 | 16,859 | 20,130 | 35,897 | 34,712 |
| of which goodwill and other intangible assets | 6,514 | 5,952 | 7,688 | 24,034 | 22,770 |
| of which property, plant and equipment | 9,937 | 7,662 | 8,321 | 8,867 | 8,819 |
| Current assets² | 17,673 | 15,972 | 16,592 | 17,069 | 16,582 |
| Inventories | 5,885 | 4,738 | 5,504 | 6,153 | 6,217 |
| Receivables and other current assets | 9,054 | 7,664 | 7,798 | 8,001 | 7,834 |
| Cash and cash equivalents | 2,734 | 3,570 | 3,290 | 2,915 | 2,531 |
| Financial liabilities | 9,426 | 9,191 | 8,952 | 19,801 | 14,198 |
| Noncurrent | 7,378 | 7,025 | 7,185 | 14,723 | 12,911 |
| Current | 2,048 | 2,166 | 1,767 | 5,078 | 1,287 |
| Interest expense – net | (353) | (229) | (338) | (728) | (701) |
| Return on stockholders' equity | (9.7) % | 6.1 % | 14.4 % | 14.1 % | 31.8% |
| Gross cash flow ¹ | 2,864 | 2,885 | 3,114 | 3,913 | 4,784 |
| Capital expenditures (total) | 1,739 | 1,275 | 1,400 | 1,939 | 1,905 |
| Depreciation and amortization | 2,634 | 1,933 | 1,758 | 2,086 | 2,478 |
| Personnel expenses (including pension expenses) | 7,906 | 6,026 | 5,318 | 6,630 | 7,571 |
| Number of employees (Dec. 31) ³ | 115,400 | 91,700 | 82,600 | 106,000 | 106,200 |
| Research and development expenses | 2,404 | 1,927 | 1,729 | 2,297 | 2,578 |
| Stockholders' equity including minority interest (total) | 12,336 | 10,943 | 11,157 | 12,851 | 16,821 |
| Capital stock | 1,870 | 1,870 | 1,870 | 1,957 | 1,957 |
| Reserves | 11,704 | 8,227 | 9,287 | 10,894 | 14,864 |
| Net income (loss) | (1,361) | 685 | 1,597 | 1,683 | 4,711 |
| Minority interest | 123 | 111 | 80 | 84 | 87 |
| Liabilities (total) | 23,013 | 26,645 | 25,565 | 43,040 | 34,557 |
| Total assets | 37,445 | 37,588 | 36,722 | 55,891 | 51,378 |
| Equity ratio | 32.9 % | 29.1 % | 30.4 % | 23.0 % | 32.7% |
| Bayer AG | | | | | |
| Net income (loss) | (185) | 274 | 613 | 1,250 | 1,928 |
| Allocation to (from) retained earnings | (550) | (128) | (81) | 486 | 896 |
| Total dividend payment | 365 | 402 | 694 | 764 | 1,032 |
| Dividend per share (€) | 0.50 | 0.55 | 0.95 | 1.00 | 1.35 |

figures for 2003 through 2005 as reported, 2006 figures restated

¹ for definition see footnotes to Bayer Group Key Data table inside front flap

² excluding discontinued operations

³ 2003–2004: headcount

2005–2007: full-time equivalents