



Bayer is a life science company and a global leader in health care and nutrition. Our innovative products support efforts to overcome the major challenges presented by a growing and aging global population. Guided by our corporate purpose “Bayer: Science for a better life,” we help to prevent, alleviate and treat diseases. We are also making an important contribution to providing a reliable supply of high-quality food, feed and plant-based raw materials, while at the same time promoting the sustainable use of natural resources. Our business activities therefore also support the attainment of the United Nations Sustainable Development Goals.

We aim to bolster profitability and create value for our customers, shareholders and employees. Around the world, the Bayer brand stands for trust, reliability and quality. Across our various businesses, our activities are guided by our corporate values of Leadership, Integrity, Flexibility and Efficiency, or LIFE for short. Our value culture ensures a common identity throughout the enterprise across national boundaries, management hierarchies and cultural differences.

Published on February 27, 2019 in the Annual Report 2018:

Key Data Bayer Group	2017	2018
	€ million	€ million
Sales	35,015	39,586
EBITDA <sup>1</sup>	8,563	10,266
EBITDA before special items <sup>1</sup>	9,288	9,547
EBITDA margin before special items (in %) <sup>1</sup>	26.5%	24.1%
EBIT <sup>1</sup>	5,903	3,914
EBIT before special items <sup>1</sup>	7,130	6,480
Income before income taxes	4,577	2,318
Net income (from continuing and discontinued operations)	7,336	1,695
Earnings per share (from continuing and discontinued operations) (€) <sup>1</sup>	8.29	1.80
Core earnings per share (from continuing operations) (€) <sup>1</sup>	6.64	5.94
Net cash provided by operating activities (from continuing and discontinued operations)	8,134	7,917
Net financial debt	3,595	35,679
Capital expenditures (as per segment table) <sup>2</sup>	2,418	2,564

Bayer AG	2017	2018
Total dividend payment	2,402	2,611
Dividend per share (€)	2.80	2.80

Innovation	2017	2018
Research and development expenses (€ million)	4,504	5,246
Ratio of R&D expenses to sales – Pharmaceuticals (%)	16.2	15.5
Ratio of R&D expenses to sales – Crop Science (%)	11.7	13.0
Employees in research and development <sup>3</sup>	14,041	17,275

Employees	2017	2018
Number of employees <sup>3</sup> (Dec. 31)	99,820	116,998
Personnel expenses (including pension expenses) (€ million)	9,528	11,548
Proportion of employees with health insurance (%)	98	98
Fluctuation (voluntary / total) (%)	4.8 / 10.4	5.4 / 14.4
Hours of vocational and ongoing training per employee	23.4	17.1

2017 figures restated; t = metric tons

<sup>1</sup> For definitions of the indicators see Annual Report 2018, Chapter "Alternative Performance Measures Used by the Bayer Group"

<sup>2</sup> Group total 2016 including Covestro

<sup>3</sup> Employees calculated as full-time equivalents (FTEs)

<sup>4</sup> RIR: Number of reportable occupational injuries and illnesses per 200,000 hours worked

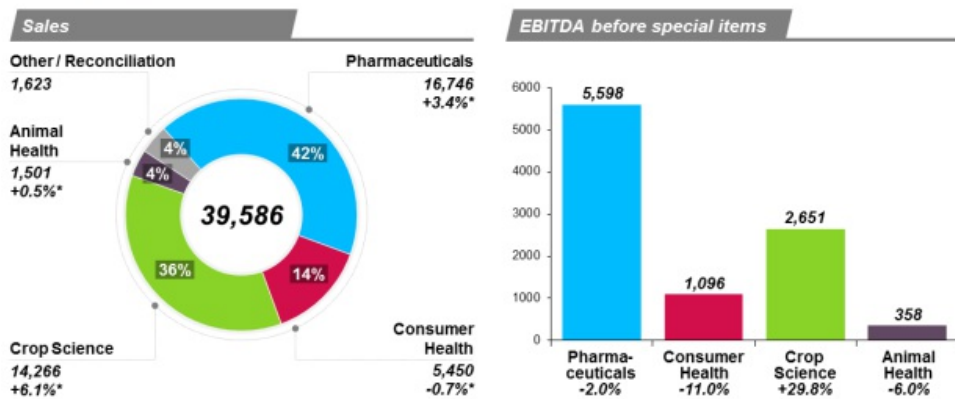
<sup>5</sup> LoPC = Loss of Primary Containment; number of incidents in which chemicals leak from their primary container, such as pipelines, pumps, tanks or drums, per 200,000 working hours

<sup>6</sup> Quotient of total energy consumption and external sales

<sup>7</sup> Direct emissions from power plants, waste incinerators and production plants and indirect emissions from external supplies of electricity, steam and refrigeration (according to the market-based method)

## Key Data Fiscal 2018

Group by Segments in € Million



© Bayer Company Profile | Fiscal 2018 | As of February 27, 2019

# Current Event

**April 25, 2019**  
Q1 2019 Quarterly  
Statement

> |  
Add to my calendar

## Current Investor News

March 19, 2019

**Bayer statement on jury's decision in phase one of California glyphosate trial**

| **MORE**

March 08, 2019

Not intended for U.S. and UK Media

**Bayer submits European marketing authorization application for darolutamide**

| **MORE**

## Bayer Stock

The capital stock of Bayer AG, amounting to Euro 2,387,333,027.84, is divided into 932,551,964 no-par registered shares. The capital stock underlying the no-par value registered shares is evidenced by permanent global certificates deposited with Clearstream Banking AG, Frankfurt am Main, Germany. The Company's shareholders have ownership in these certificates in proportion to their respective holdings. The current value of one share - the share price - is determined by the company's total value on the stock market (market capitalization) and the number of shares in circulation.

### Security Identification No.

ISIN	DE000BAY0017
WKN	BAY001
CUSIP	072730302

### Bayer Code

Reuters	Xetra ®	BAYGn.DE
	Frankfurter Wertpapierbörse	BAYGn.F
Bloomberg	Xetra ®	BAYN GY
	Frankfurter Wertpapierbörse	BAYN GF

Bayer has a significant weighting in virtually all the major [stock indices](#) in line with its high market capitalization and share turnover.

Bayer stock is listed on all the German [stock exchanges](#).

Paying and exchange agent for the shares of Bayer AG is Deutsche Bank AG (Taunusanlage 12, 60325 Frankfurt am

## Information about the dividend for fiscal 2018

At its meeting on February 26, 2019, the Supervisory Board of Bayer AG approved the Board of Management's recommendation that a dividend payment for fiscal 2018 of 2.80 euros (2018: 2.80 euros) per share entitled to the dividend be proposed to the Annual Stockholders' Meeting on April 26, 2019.

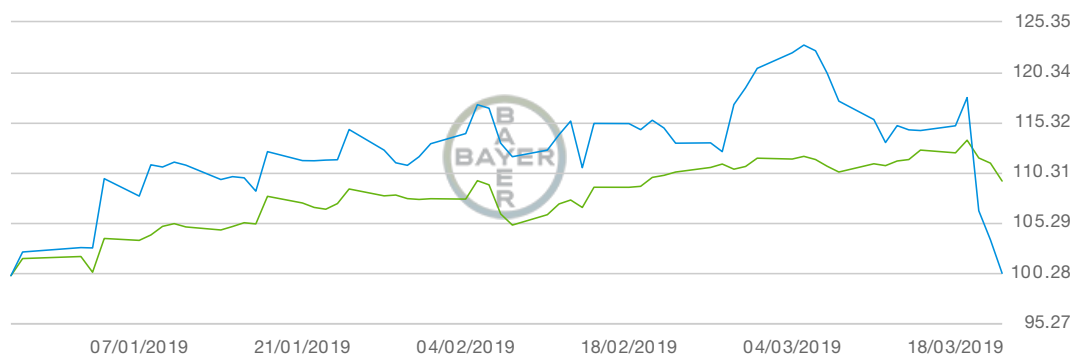
With 932.55 million shares entitled to the dividend, the total dividend payment would amount to 2.611 billion euros (2017: 2.402 billion euros), representing an increase of 8.7 percent.

Bayer AG (XETRA) - Local Trading Time 22/03/2019 17:35 CEST 15 min. delay, in EUR

Last Price	Change %	Preday	Open	High	Low
BAY ▼ 59.30	-3.23	61.28	61.10	61.48	59.20
Volume	Market Cap				
5,107,733	55,300,331,465				
Performance 52 Weeks %	52 Week Volume	52 Weeks High	52 Weeks Low		
-32.65	3,454,497	103.37 at 22/05/2018	59.16 at 27/12/2018		

Bayer AG (XETRA) - Local Trading Time: 22/03/2019 17:35 CET

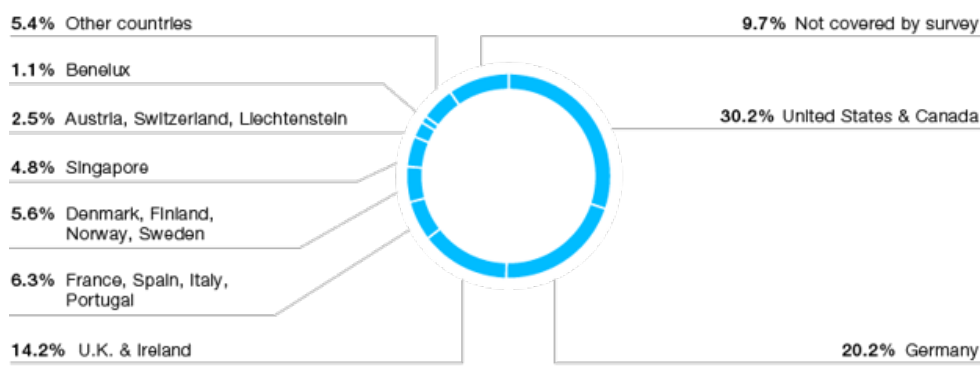
■ Bayer AG ■ DAX: Closing prices (indexed) 15 min. delay



# Stock ownership by region

Our ownership structure shows the international distribution of our capital stock. The highest proportion of our outstanding shares, approx. 30 percent, is held by investors in the United States and Canada, followed by Germany with approx. 20 percent. From a regional perspective, Bayer has a stable ownership structure that has altered only slightly in recent years.

## Ownership Structure by Country



Source: Cmi2i

## Credit Rating

Taking the acquisition of Monsanto into account, the rating agencies have confirmed the following ratings:

Rating agency	Long-term rating	Short-term rating	Outlook
S&P Global Ratings	BBB	A2	stable
Moody's	Baa1	P2	negative
Fitch Ratings	A-	F2	stable

## Future Perspectives

(published on February 27, 2019 in the Annual Report 2018)

> [Economic Outlook](#)

### Corporate Outlook

The following forecast is based on the current business development and our internal planning.

To enhance the comparability of operating performance, the forecasts are adjusted for currency effects<sup>5</sup>. We do not anticipate any material changes in our forecast if the closing rates as of December 31, 2018, are used as a basis. A 1% appreciation (depreciation) of the euro against all other currencies would decrease (increase) sales on an annual basis by some €340 million and EBITDA before special items by about €100 million.

<sup>5</sup> The average monthly exchange rates from 2018 (see [Annual Report 2018](#), table “Exchange Rates for Major Currencies” in Note “Basic principles, methods and critical accounting estimates” ) were applied.

We confirm the forecasts for 2019 and the medium-term targets for 2022 that we provided in conjunction with our Capital Markets Day on December 5, 2018. For 2019, we expect sales to amount to around €46 billion. This corresponds to an increase of approximately 4% on a currency- and portfolio-adjusted basis. We aim to increase EBITDA before special items to approximately €12.2 billion on a currency-adjusted basis, while core earnings per share are seen rising to approximately €6.80 on a currency-adjusted basis.

### Bayer Group Key Data – Forecast for 2019

	2018 figures		2019 forecast	
	€ billion	Fx & p adj. Change (%)	€ billion	Fx & p adj. Change (%)
<b>Sales</b>	<b>39.6</b>	<b>+4.5</b>	<b>~ 46</b>	<b>~+4</b>
Crop Science	14.3	+6.1		+~4
Pharmaceuticals	16.7	+3.4		+~4
Consumer Health	5.5	-0.7		~+1
Animal Health	1.5	+0.5		~+4
		<b>Margin (%)</b>		<b>Margin (%)</b>
<b>EBITDA before special items<sup>1</sup></b>	<b>9.5</b>	<b>24.1</b>	<b>~12.2</b>	<b>~27</b>
Crop Science	2.7	18.6		~25
Pharmaceuticals	5.6	33.4		~34
Consumer Health	1.1	20.1		~21
Animal Health	0.4	23.9		~24
<b>Financial result (core)<sup>2</sup></b>	<b>(1.3)</b>		<b>~(1.8)</b>	
<b>Tax rate (core)<sup>3</sup></b>	<b>20.6 %</b>		<b>~ 23%</b>	
<b>Free cash flow<sup>1</sup></b>	<b>4.7</b>		<b>~3 – 4</b>	
<b>Net financial debt<sup>1,4</sup></b>	<b>35.7</b>		<b>~36</b>	
	€		€	
<b>Core EPS<sup>1</sup></b>	<b>5.94</b>		<b>~6.80</b>	

Fx & p adj. = currency- and portfolio-adjusted

<sup>1</sup> For definition see Chapter “Alternative Performance Measures Used by the Bayer Group.”

<sup>2</sup> Financial result before special items

<sup>3</sup> (Income taxes + special items in income taxes + tax effects on adjustments) / (core EBIT + financial result + special items in financial result)

<sup>4</sup> For 2019, including a lease liability of approximately €1.1 billion under IFRS 16

We expect substantial special charges in 2019, mainly in connection with restructuring measures.

The first-time application of IFRS 16 is expected to result in an around €0.3 billion increase in EBITDA before special items compared with the previous year. We also anticipate that free cash flow will rise by approximately €0.3 billion and net financial debt by approximately €1.1 billion due to this effect.

# Forward-Looking Statements

This fact sheet may contain forward-looking statements based on current assumptions and forecasts made by Bayer 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](http://www.bayer.com). The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

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