



Science For A Better Life

Investor Conference Call

Q1 2012 Results

April 26, 2012 / Marijn Dekkers, CEO

Disclaimer



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1st Quarter 2012 – Encouraging Start To The Year



- Organic sales growth of +5%, reported EBIT up 43%, Core EPS +16%
- Strong start to the season at CropScience, increases at HealthCare, continuing margin pressure at MaterialScience
- Continued innovation pipeline progress
- Outlook for 2012 reiterated

1st Quarter 2012 – Encouraging Start To The Year

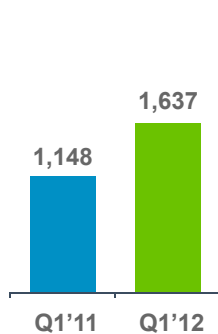


Sales
in € million
% currency & portfolio adj.



+5%

EBIT
in € million



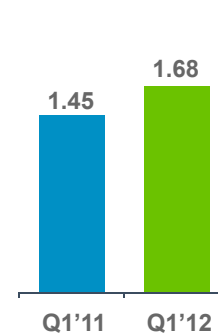
+43%

EBITDA
adjusted*
in € million



+9%

Core EPS
in €

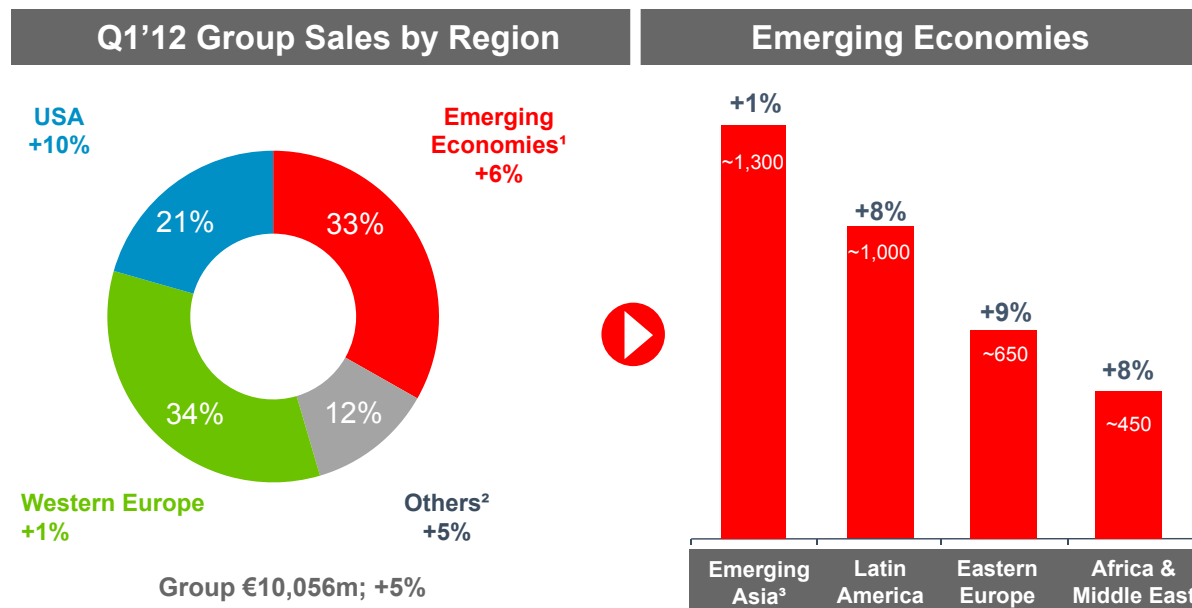


+16%

Emerging Markets – Growth Led By Eastern Europe and LatAm



In € million, Δ% yoy Fx adjusted

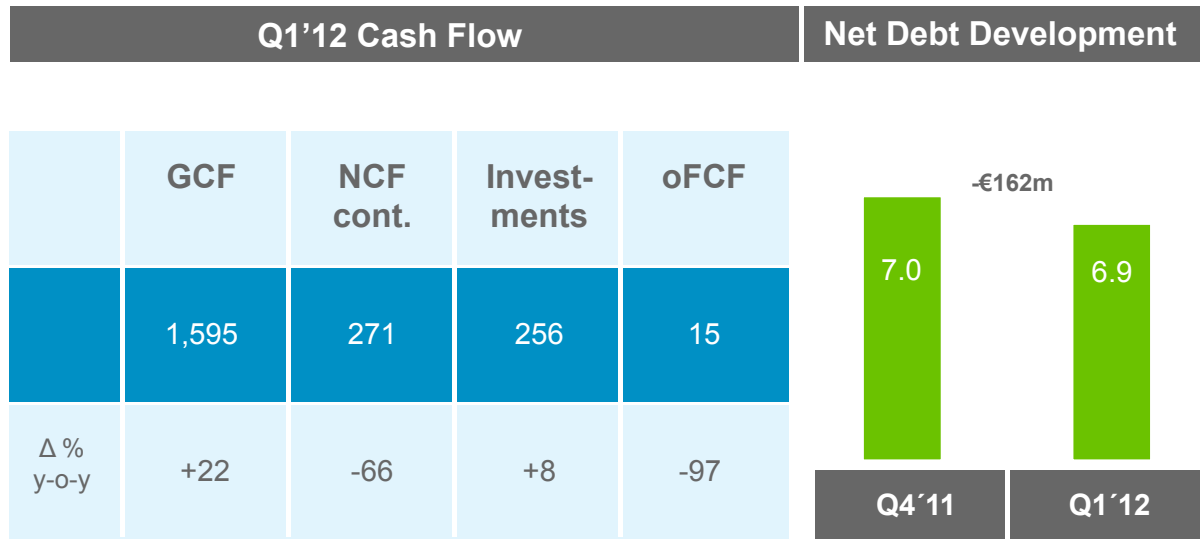


¹ Emerging economies include: Latin America, Asia w/o Japan, Australia, New Zealand, Africa and Middle East incl. Turkey, Eastern Europe
² Others = Japan, Australia, New Zealand, Canada
³ Emerging Asia = Asia w/o Japan, Australia, New Zealand

1st Quarter 2012 – Cash Flow And Net Debt Development



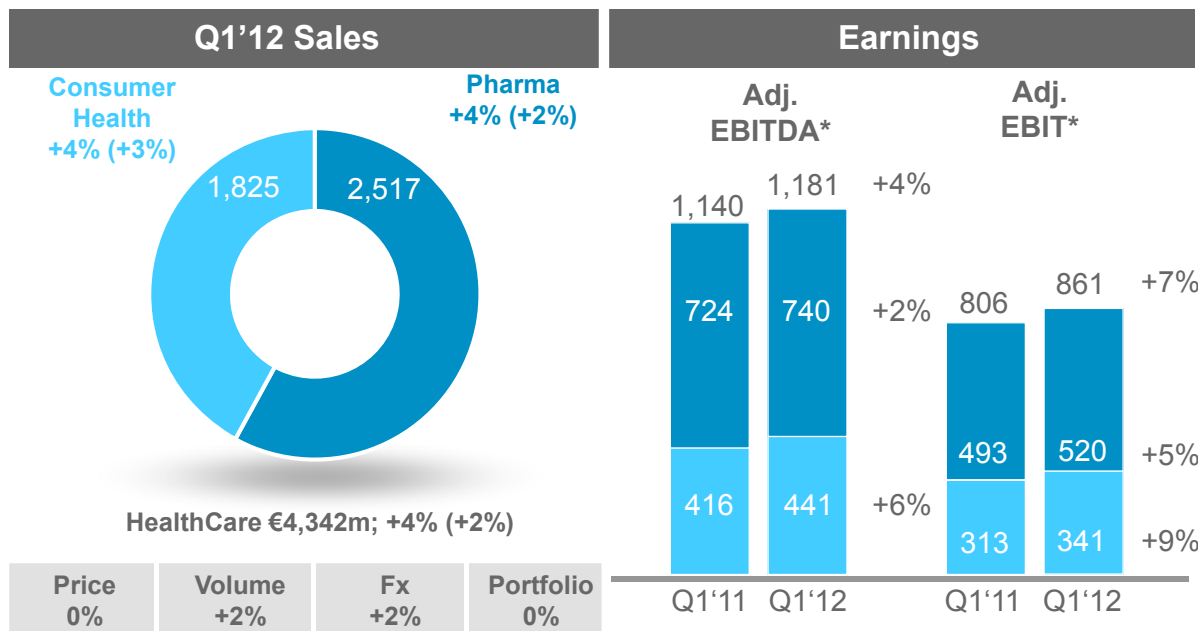
Cash Flow in € million, Net Debt in € billion,



1st Quarter 2012 – HealthCare: Increase In All Divisions



In € million, Δ% yoy, () = Fx & portf. adjusted

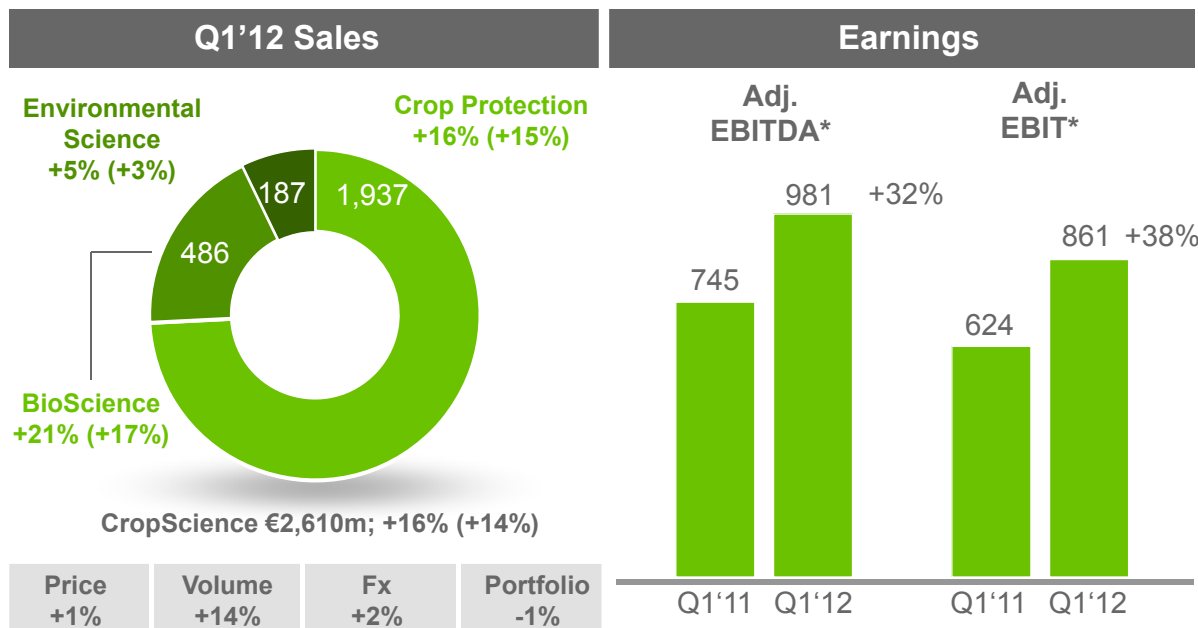


*before special items

1st Quarter 2012 – CropScience: Good Start To The Season



In € million, Δ% yoy, () = Fx & portf. adjusted

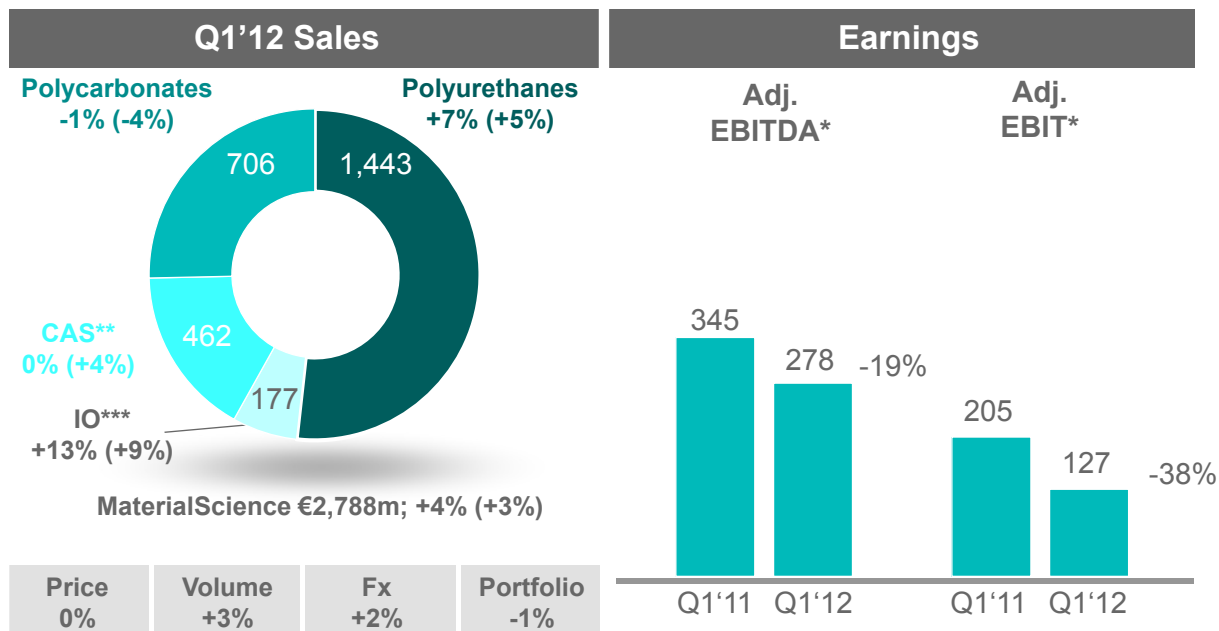


*before special items

1st Quarter 2012 – MaterialScience: Continuing Margin Pressure



In € million, Δ% yoy, () = Fx & portf. adjusted



*before special items
**CAS: Coatings, Adhesives, Specialties
*** IO: Industrial Operations

Fiscal 2012 Outlook Confirmed



Sales Δ Fx & portf. adjusted, EBITDA before special items

	2011	Δ vs. 2010	2012E
Sales	€36.5bn	+6%	+~3% or ~€37bn*
Adj. EBITDA	€7.6bn	+7%	Slightly improve
Core EPS	€4.83	+15%	Slightly improve

*Assuming Fx rate of \$1.40 per €
Outlook depends on specific planning assumptions as detailed in the Annual Report

Fiscal 2012 – Guidance By Subgroup



HealthCare		<p>Expect sales to increase by low- to mid-single-digit percentage. Plan to slightly improve adj. EBITDA .</p>
<i>Pharma</i>		<p>Expect sales to remain stable or move slightly higher, and adj. EBITDA to approx. match prior year level.</p>
<i>Consumer Health</i>		<p>Anticipate mid-single-digit percentage growth of sales and adj. EBITDA.</p>
CropScience		<p>Plan to grow above market. Guidance (issued in February) projects an increase of sales and adj. EBITDA by mid-single-digit percentages. Up-date with publication of Q2 results – depending on future business development.</p>
MaterialScience		<p>Expect sales and adj. EBITDA to remain level with prior year. Q2'12: Expect an improvement in sales and significantly higher adj. EBITDA compared to Q1'12.</p>



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