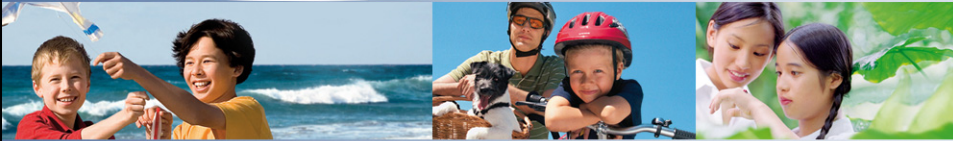




Science For A Better Life



Investor Conference Call

Q1 2010 Results

Werner Wenning, CEO

April 29 | 2010

Disclaimer



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Q1 2010: Strong gains in sales and earnings

- Recovery at MaterialScience faster and more pronounced than anticipated
- After a late start, business at CropScience gained momentum towards end of the quarter
- US Yaz/Yasmin and Betaferon prevented better performance at Pharma
- Consumer Health with successful start to the year
- Group earnings outlook raised on improved outlook for MaterialScience and favorable currency developments

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Q1 2010 – Strong Gains in Sales And Earnings

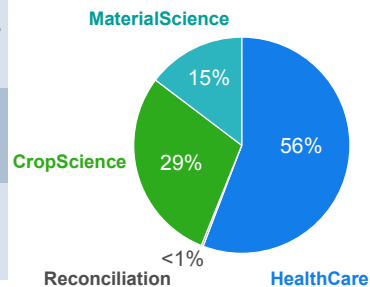


Key Figures

Underlying EBITDA by Subgroup

In € million, Δ% y-o-y

	Sales	EBITDA*	EBIT*	Core EPS
	8,316	1,918	1,274	€1.20
Δ%	+5%	+13%	+25%	+32%
Δ% Adj. **	+6%			

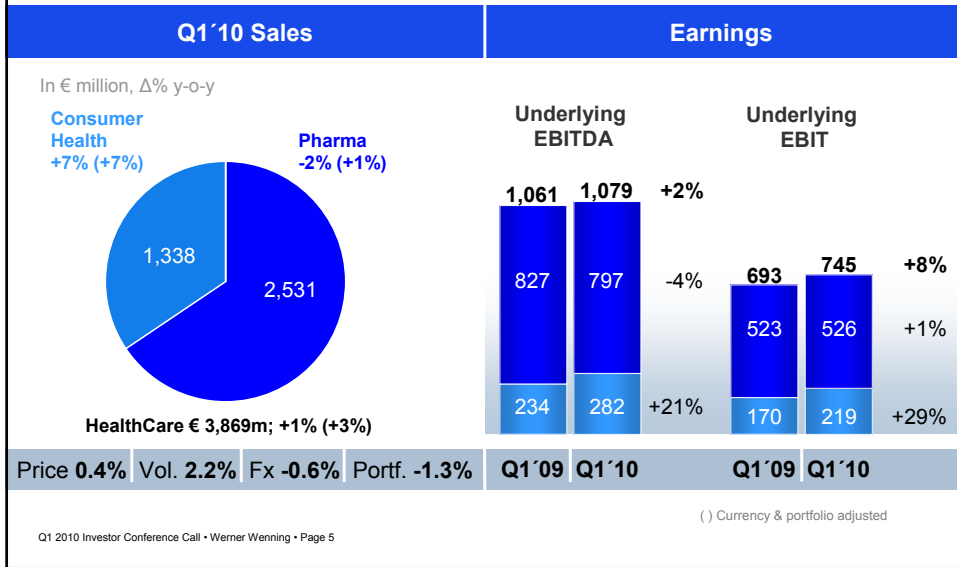


* Before special items

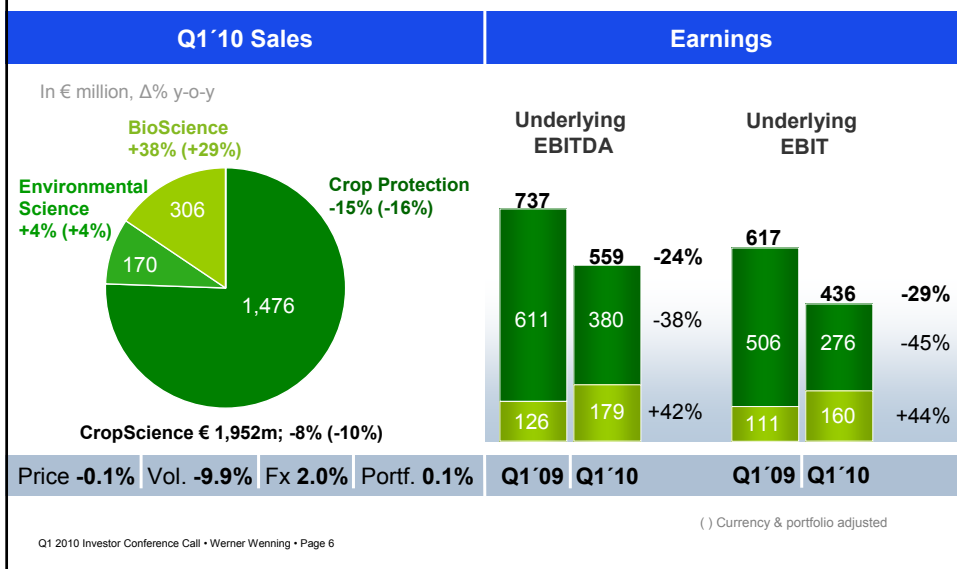
** Currency & portfolio adjusted

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HealthCare – Growth in Sales And Earnings Driven by Consumer Health



CropScience – Chemicals Delayed; BioScience Strong



Q1 2010 Crop Protection Sales by Region



Europe: €779m, -14.5% (-15.9% Fx adj.)

- Long winter hampered business initially
- France significantly below high prior-year level (market decline and high pre-season sales)
- Germany matched strong previous year

North America: €267m, -29.4% (-30.3% Fx adj.)

- Delayed sowing due to cold weather
- Low commodity prices (corn, wheat)
- High inventories in the distribution channels (herbicides and fungicides)
- New pricing strategy
- Growth in insecticides, seed treatment flat

Asia/Pacific: €203m, -1.9% (-6.3% Fx adj.)

- Slow start due to exceptional weather conditions
- Business picked up again significantly toward end of the quarter
- High channel inventories in Japan
- Low temperatures impacted Herbicides in China
- Growth of Herbicides in Australia

LatAm/Africa/ME: €227m, -4.6% (-5.0% Fx adj.)

CP Sales in Brazil	'07/'08	'08/'09	'09/'10
Q1	99	93	81
Q4	192	231	244

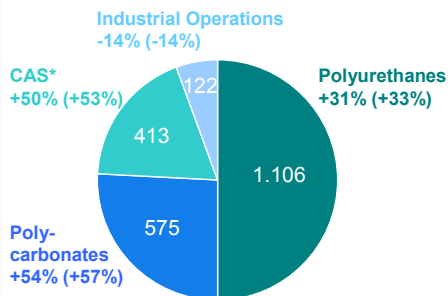
- Brazil solid season: Q1 impacted by higher inventories in the distribution channel

MaterialScience – Recovery Faster And More Pronounced Than Anticipated



Q1 '10 Sales

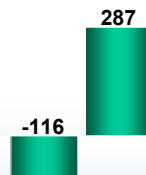
In € million, Δ% y-o-y



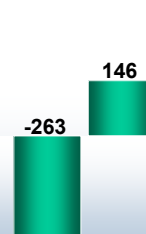
MaterialScience € 2,216m; +35% (+38%)

Earnings

Underlying EBITDA



Underlying EBIT



Price -3.3% | Vol. 41.2% | Fx -2.4% | Portf. 0%

Q1 '09 Q1 '10 Q1 '09 Q1 '10

* Coatings, Adhesives and Specialties
() Currency & portfolio adjusted

Cash Flow and Net Debt Development



Q1 '10 Cash Flow					Net Debt Development	
In € million					In € billion	
	GCF	NCF	Investments	oFCF		
	1,271	732	230	502	9.7	9.7
Δ % y-o-y	+5%	+6%	-21%	+25%	Q4 '09	Q1 '10

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Updated Subgroup Outlook 2010



Previous 2010E		Updated 2010E	
HealthCare	at least market growth corresponds to adj. sales increase of ~5% increase in uEBITDA	➔	Pharma below, Consumer Health above market growth adj. sales increase of ~3% increase in uEBITDA
CropScience	slightly above market growth equivalent to adj. sales increase of ~4% small increase in uEBITDA business environment currently more difficult than expected	➔	slightly above market growth equivalent to adjusted sales increase of 2-3% uEBITDA level with previous year
MaterialScience	continuing economic recovery aim to increase sales 10+% substantial increase uEBITDA somewhat higher sales in Q1 vs. Q4'09 and Q1 uEBITDA roughly level with Q4'09	➔	adj. sales increase in the region of 20% plan to more than double uEBITDA Q2: higher sales and uEBITDA compared with Q1'10

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Outlook depends on planning assumptions as detailed in the 2009 annual report.

Q1 2010: Group Outlook Raised



Sales Fx and portfolio adjusted

	2009	Δ		Previous 2010E	Updated 2010E
Sales	€31.2bn	-6%	▶	>5%	unchanged
uEBITDA	€6.5bn	-7%	▶	increase towards €7bn	>€7bn
Core EPS	€3.64	-13%	▶	~10%	>15%

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Outlook depends on planning assumptions as detailed in the 2009 annual report.



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