

There were no loans to members of the Board of Management or the Supervisory Board as of December 31, 2013 nor were any loans repaid during the year.

Details of the compensation of the Board of Management and Supervisory Board are set out in the compensation report, which forms part of the Combined Management Report of the Bayer Group and Bayer AG.

## (36) Overview of Interests

Bayer AG directly or indirectly holds at least 20% of the shares in the following companies (disclosure pursuant to Section 285 No. 11 of the German Commercial Code). The equity and net income/loss are based on the financial statements prepared in accordance with local law. All amounts are rounded.

### Overview of Interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
<b>Europe</b>					
Agreva GmbH	Frankfurt am Main, Germany	100.0	0.0	0.0	*) (**)
AgrEvo Verwaltungsgesellschaft mbH	Frankfurt am Main, Germany	100.0	0.4	(0.1)	*) (**)
Alcaflu Management GmbH & Co. KG	Schönefeld, Germany	99.9	450.5	(14.1)	
Ausbildungsinitiative Rheinland GmbH	Leverkusen, Germany	100.0	0.0	0.0	*) (**)
Aviator Acquisition AS	Oslo, Norway	100.0	(0.3)	(0.3)	*)
Axxam S.p.A.	Milan, Italy	23.2	2.7	0.0	*)
Baulé S.A.S.	Romans-sur-Isère, France	100.0	42.0	4.0	
Baulé UK Limited	Cheadle Hulme, U.K.	100.0	2.2	0.6	*)
Bayer (Schweiz) AG	Zurich, Switzerland	100.0	61.4	23.7	
Bayer 04 Immobilien GmbH	Leverkusen, Germany	100.0	0.0	(2.4)	*) (**)
Bayer 04 Leverkusen Fußball GmbH	Leverkusen, Germany	100.0	60.5	14.4	*) (**)
Bayer 04 Leverkusen Sportförderung gGmbH	Leverkusen, Germany	100.0	0.5	0.0	*)
Bayer 04 Marketing GmbH	Leverkusen, Germany	100.0	0.0	(0.1)	*) (**)
Bayer A/S	Lyngby, Denmark	100.0	20.1	6.5	*)
Bayer AB	Solna, Sweden	100.0	5.6	3.6	*)
Bayer AEH Limited	Cambridge, U.K.	100.0	0.0	0.0	
Bayer AGCO Limited	Cambridge, U.K.	100.0	0.0	0.0	
Bayer Agriculture Limited	Cambridge, U.K.	100.0	7.3	(135.7)	*)
Bayer Altersversorgung GmbH	Leverkusen, Germany	100.0	35.0	63.0	*) (**)
Bayer Animal Health GmbH	Leverkusen, Germany	100.0	319.2	142.5	*)
Bayer Antwerpen NV	Antwerp, Belgium	100.0	8,549.2	258.4	*)
Bayer AS	Oslo, Norway	100.0	4.9	2.5	*)
Bayer Austria Gesellschaft m.b.H.	Vienna, Austria	100.0	19.7	7.4	*)

\*) Provisional result

\*\*) Before profit/loss transfer

## Overview of Interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
Bayer B.V.	Mijdrecht, Netherlands	100.0	1,798.9	473.3	*)
Bayer Beteiligungsverwaltung Goslar GmbH	Leverkusen, Germany	100.0	491.6	0.7	*) (**)
Bayer Bitterfeld GmbH	Bitterfeld-Wolfen, Germany	100.0	235.3	4.3	*) (**)
Bayer Bulgaria EOOD	Sofia, Bulgaria	100.0	8.5	3.3	*)
Bayer Business Services GmbH	Leverkusen, Germany	100.0	86.7	(73.8)	*) (**)
Bayer Capital Corporation B.V.	Mijdrecht, Netherlands	100.0	16.5	1.5	*)
Bayer Chemicals AG	Leverkusen, Germany	100.0	406.0	(35.2)	*) (**)
Bayer Consumer Care AG	Basel, Switzerland	100.0	1,151.7	334.6	*)
Bayer Consumer Care Deutschland GmbH	Berlin, Germany	100.0	1.1	5.6	*) (**)
Bayer CropScience (Portugal) – Produtos para a Agricultura, Lda.	Carnaxide, Portugal	100.0	17.2	4.0	*)
Bayer CropScience AG	Monheim am Rhein, Germany	100.0	3,113.3	1,379.4	**)
Bayer CropScience Beteiligungsgesellschaft mbH	Frankfurt am Main, Germany	100.0	19.7	(0.1)	*)
Bayer CropScience Biologics GmbH	Malchow, Germany	100.0	2.3	0.4	*)
Bayer CropScience Deutschland GmbH	Langenfeld, Germany	100.0	100.2	17.1	*)
Bayer CropScience Holding SA	Lyon, France	100.0	699.5	(5.4)	*)
Bayer CropScience Holdings Limited	Cambridge, U.K.	100.0	0.0	0.0	
Bayer CropScience Limited	Cambridge, U.K.	100.0	66.2	10.2	*)
Bayer CropScience Norwich Limited	Cambridge, U.K.	100.0	0.0	0.0	
Bayer CropScience NV	Diegem, Belgium	100.0	207.5	27.3	*)
Bayer CropScience S.r.l.	Milan, Italy	100.0	64.8	3.7	*)
Bayer CropScience Vermögensverwaltungsgesellschaft mbH	Leverkusen, Germany	100.0	69.8	0.6	*)
Bayer CropScience, S.L.	Quart de Poblet, Spain	100.0	88.8	13.6	*)
Bayer d.o.o.	Belgrade, Serbia	100.0	7.8	0.8	*)
Bayer d.o.o.	Ljubljana, Slovenia	100.0	22.1	3.1	*)
Bayer d.o.o.	Zagreb, Croatia	100.0	2.0	0.2	*)
Bayer d.o.o. Sarajevo	Sarajevo, Bosnia and Herzegovina	100.0	0.7	0.2	*)
Bayer Direct Services GmbH	Leverkusen, Germany	100.0	0.3	(0.6)	*) (**)
Bayer Gastronomie GmbH	Leverkusen, Germany	100.0	5.0	(8.0)	*) (**)
Bayer Gesellschaft für Beteiligungen mbH	Leverkusen, Germany	100.0	6,101.7	179.5	*) (**)
Bayer Global Investments B.V.	Mijdrecht, Netherlands	100.0	10,885.4	322.8	*)
Bayer HealthCare AG	Leverkusen, Germany	100.0	1.1	(209.0)	*) (**)
Bayer HealthCare Manufacturing S.r.l.	Milan, Italy	100.0	191.1	46.1	*)
Bayer HealthCare SAS	Loos, France	100.0	191.1	9.7	*)
Bayer HealthCare S.r.l.	Milan, Italy	100.0	0.0	0.0	*)
Bayer Hellas A.G.	Athens, Greece	100.0	18.8	(0.2)	*)

\*) Provisional result

\*\*) Before profit/loss transfer

## Notes

## (36) Overview of Interests

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Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
Bayer Hispania, S.L.	Sant Joan Despi, Spain	100.0	2,112.3	222.0	*)
Bayer Holding France SCS	Lyon, France	100.0	2,175.0	(6.3)	*)
Bayer Hungária Kft.	Budapest, Hungary	100.0	21.9	6.9	*)
Bayer Innovation GmbH	Leverkusen, Germany	100.0	33.7	(0.5)	*) **)
Bayer					
Intellectual Property GmbH	Monheim am Rhein, Germany	100.0	0.6	0.5	*)
Bayer International SA	Fribourg, Switzerland	100.0	210.4	10.6	*)
Bayer Limited	Dublin, Ireland	100.0	3.1	1.6	*)
Bayer Ltd.	Kiev, Ukraine	100.0	21.3	3.9	*)
Bayer MaterialScience A/S	Otterup, Denmark	100.0	1.8	(3.7)	*)
Bayer MaterialScience AG	Leverkusen, Germany	100.0	120.0	(20.3)	**)
Bayer MaterialScience B.V.	Foxhol, Netherlands	100.0	2.9	1.9	*)
Bayer MaterialScience Brunsbüttel Energie GmbH	Brunsbüttel, Germany	100.0	0.0	2.8	*) **)
Bayer MaterialScience Customer Services GmbH	Leverkusen, Germany	100.0	5.3	0.8	*) **)
Bayer MaterialScience GmbH	Darmstadt, Germany	100.0	89.9	(6.4)	*) **)
Bayer MaterialScience NV	Tielt, Belgium	100.0	25.4	(0.8)	*)
Bayer MaterialScience Oldenburg GmbH & Co. KG	Oldenburg, Germany	100.0	12.2	5.9	*)
Bayer MaterialScience Oldenburg Verwaltungs-GmbH	Oldenburg, Germany	100.0	0.0	0.0	*)
Bayer MaterialScience S.p.A.	Milan, Italy	99.0	2.9	(3.0)	*)
Bayer MaterialScience S.r.l.	Milan, Italy	100.0	36.1	10.9	*)
Bayer MaterialScience, S.L.	Sant Joan Despi, Spain	100.0	96.8	5.7	*)
Bayer Medical Care B.V.	Maastricht, Netherlands	100.0	0.0	0.0	
Bayer Nordic SE	Espoo, Finland	100.0	1,039.6	(70.9)	*)
Bayer NV	Diegem, Belgium	100.0	61.5	3.5	*)
Bayer OÜ	Tallinn, Estonia	100.0	0.7	0.1	*)
Bayer Oy	Turku, Finland	100.0	638.0	281.2	*)
Bayer Pharma AG	Berlin, Germany	100.0	5,722.7	1,966.3	*) **)
Bayer Polyols S.N.C.	Puteaux, France	100.0	42.9	6.1	*)
Bayer Polyurethanes B.V.	Mijdrecht, Netherlands	100.0	26.3	4.8	*)
Bayer Portugal, SA	Carnaxide, Portugal	100.0	40.3	5.6	*)
Bayer Public Limited Company	Newbury, U.K.	100.0	148.4	18.8	*)
Bayer Real Estate GmbH	Leverkusen, Germany	100.0	380.6	99.7	*) **)
Bayer Real Estate Waltersdorf Verwaltungs-GmbH	Schönefeld, Germany	100.0	0.0	0.0	*) **)
Bayer S.A.S.	Lyon, France	100.0	1,417.7	65.2	*)
Bayer S.p.A.	Milan, Italy	100.0	436.9	26.6	*)
Bayer s.r.o.	Prague, Czech Republic	100.0	10.4	3.7	*)
Bayer Santé Familiale SAS	Gaillard, France	100.0	82.6	29.3	*)
Bayer SARL	Lyon, France	100.0	2.0	0.0	*)
Bayer Schering Pharma AG	Berlin, Germany	100.0	257.5	(0.2)	*) **)
Bayer Seeds B.V.	Mijdrecht, Netherlands	100.0	708.7	0.0	*)
Bayer Sp. z o.o.	Warsaw, Poland	100.0	45.5	5.4	*)
Bayer Technology Services GmbH	Leverkusen, Germany	100.0	60.0	(30.5)	*) **)

\*) Provisional result

\*\*) Before profit/loss transfer

## Overview of Interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
Bayer UK Limited	Newbury, U.K.	100.0	0.0	0.0	
Bayer US IP GmbH	Leverkusen, Germany	100.0	0.0	0.0	*) (**)
Bayer					
Verwaltungsgesellschaft mbH	Weimar, Germany	100.0	0.1	0.0	*)
Bayer Vital GmbH	Leverkusen, Germany	100.0	85.4	123.4	*) (**)
Bayer Weimar GmbH und Co. KG	Weimar, Germany	100.0	47.6	5.5	*)
Bayer World Investments B.V.	Mijdrecht, Netherlands	100.0	7,229.7	(0.7)	*)
Bayer, spol. sr.o.	Bratislava, Slovakia	100.0	4.0	1.4	*)
Bayer-Handelsgesellschaft mit beschränkter Haftung	Leverkusen, Germany	100.0	14.0	(0.5)	*) (**)
Bayer-Unterstützungskasse GmbH	Leverkusen, Germany	100.0	29.3	(0.3)	*)
Bayhealth Comercialização de Produtos Farmacêuticos Unipessoal Lda.	Carnaxide, Portugal	100.0	0.0	0.0	*)
Baysalud, S.L.	Barcelona, Spain	100.0	0.0	0.0	*)
BaySecur GmbH	Leverkusen, Germany	49.0	0.8	0.8	*)
BaySports-Travel GmbH	Leverkusen, Germany	50.0	0.1	0.0	*)
BBB Management GmbH Campus Berlin-Buch	Berlin, Germany	20.0	0.8	0.0	*)
Berlex – Especialidades Farmacêuticas Lda.	Carnaxide, Portugal	100.0	0.1	0.0	*)
Berlifarma – Especialidades Farmacêuticas, Lda.	Carnaxide, Portugal	100.0	0.0	0.0	*)
Berlimed – Especialidades Farmacêuticas Lda.	Carnaxide, Portugal	100.0	0.1	0.0	*)
Berlimed, S.A.	Madrid, Spain	100.0	27.5	1.8	*)
Berlipharm B.V.	Weesp, Netherlands	100.0	0.1	0.0	
Berlis AG	Zurich, Switzerland	100.0	1.8	1.0	
Biogenetic Technologies B.V.	Rotterdam, Netherlands	100.0	6.8	0.0	
CENTROFARMA-Indústria e Comércio de Prod. Farmacêuticos, Lda.	Carnaxide, Portugal	100.0	0.0	0.0	*)
Chemie-Beteiligungsaktiengesellschaft	Glarus, Switzerland	100.0	1.1	0.0	
Chemion Logistik GmbH	Leverkusen, Germany	100.0	10.6	6.7	*) (**)
CleanTech NRW GmbH	Leverkusen, Germany	100.0	0.1	0.0	*)
Conceptus Medical Limited	Esher, U.K.	100.0	0.0	0.0	*)
Conceptus SAS	Versailles, France	100.0	1.9	0.2	*)
Currenta					
Geschäftsführungs-GmbH	Leverkusen, Germany	100.0	0.0	0.0	*)
Currenta GmbH & Co. OHG	Leverkusen, Germany	60.0	12.5	4.3	*)
Disalfarm, S.A.	Barcelona, Spain	33.3	3.6	0.2	*)
Dritte Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100.0	56.6	8.2	*)
Dritte K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100.0	0.1	0.0	*) (**)
Ehrfeld Mikrotechnik BTS GmbH	Wendelsheim, Germany	100.0	0.0	(0.1)	*) (**)

\*) Provisional result

\*\*) Before profit/loss transfer

## Notes

## (36) Overview of Interests

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Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
Epurex Films Geschäftsführungs-GmbH	Bomlitz, Germany	100.0	0.1	0.0	*)
Epurex Films GmbH & Co. KG	Bomlitz, Germany	100.0	14.7	(5.9)	*)
Erste Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100.0	49.3	8.3	*)
Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100.0	33.7	10.3	*) **)
Euroservices Bayer GmbH	Leverkusen, Germany	100.0	0.3	(2.9)	*) **)
EuroServices Bayer, S.L.	Sant Joan Despi, Spain	100.0	12.3	0.9	*)
Faserwerke Hüls GmbH	Marl, Germany	50.0	0.8	0.0	*)
Fünfte Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100.0	158.0	20.7	*)
Generics Holding GmbH	Leverkusen, Germany	100.0	61.5	(10.9)	*) **)
GP Grenzach Produktions GmbH	Grenzach-Wyhlen, Germany	100.0	25.0	12.5	*) **)
Healthbox Europe 1 LP	London, U.K.	37.0	(0.9)	(0.4)	*)
Hild Samen GmbH	Marbach am Neckar, Germany	100.0	4.8	2.7	*) **)
Indurisk Rückversicherung AG	Luxembourg, Luxembourg	50.0	17.5	12.4	*)
Intendis Derma, S.L.	Sant Joan Despi, Spain	100.0	(0.1)	0.0	*)
Intendis GmbH	Berlin, Germany	100.0	14.9	45.4	*) **)
Intendis Manufacturing S.p.A.	Milan, Italy	100.0	14.1	1.1	*)
Intraserv GmbH & Co. KG	Schönefeld, Germany	100.0	26.4	23.3	*)
Intraserv Verwaltungs-GmbH	Schönefeld, Germany	100.0	0.0	0.0	*)
INVITE GmbH	Cologne, Germany	50.0	0.0	0.3	***)
Jenapharm GmbH & Co. KG	Jena, Germany	100.0	69.2	48.2	*)
KOSINUS Grundstücks- Verwaltungsgesellschaft mbH	Schönefeld, Germany	100.0	0.0	0.0	*)
KOSINUS Grundstücks- Verwaltungsgesellschaft mbH & Co. Gamma OHG	Schönefeld, Germany	100.0	26.5	2.1	*)
KVP Pharma + Veterinär Produkte GmbH	Kiel, Germany	100.0	18.0	4.6	*)
Lilienthalstraße Nr. 4 GmbH	Schönefeld, Germany	100.0	0.0	0.0	
Lusal Produção Quimico Farmacêutica Luso-Alema, Lda.	Carnaxide, Portugal	100.0	0.0	0.0	*)
Lusalfarma – Especialidades Farmacêuticas Lda.	Carnaxide, Portugal	100.0	0.1	0.0	*)
Lyondell Bayer Manufacturing Maasvlakte VOF	Rotterdam, Netherlands	50.0	36.3	(29.1)	*)
Marotrast GmbH	Jena, Germany	100.0	0.0	0.4	*) **)
Medrad France B.V.	Mijdrecht, Netherlands	100.0	0.0	0.0	*)
MENADIER Heilmittel GmbH	Berlin, Germany	100.0	79.8	0.0	*) **)
Neunte Bayer VV GmbH	Leverkusen, Germany	100.0	0.0	0.0	*) **)
Nunhems B.V.	Haalen, Netherlands	100.0	816.1	89.2	*)
Nunhems France S.A.R.L.	Soucelles, France	100.0	2.1	0.3	*)
Nunhems Hungary Kft.	Szolnok, Hungary	100.0	0.6	0.0	*)
Nunhems Italy S.r.l.	St. Agata Bolognese, Italy	100.0	7.7	0.4	*)

\*) Provisional result

\*\*) Before profit/loss transfer

\*\*\*) Amounts 2012

## Overview of Interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
Nunhems Netherlands B.V.	Haelen, Netherlands	100.0	783.6	18.5	*)
Nunhems Poland Sp. z o.o.	Poznan, Poland	100.0	1.2	0.6	*)
Nunhems Spain, S.A.	Valencia, Spain	100.0	8.6	3.1	*)
Pallas Versicherung AG	Leverkusen, Germany	100.0	58.3	5.7	*)
Pandias Re AG	Luxembourg, Luxembourg	100.0	20.0	0.0	*)
pbi Home&Garden Limited	Cambridge, U.K.	100.0	0.0	0.0	
PYCO SA	Mont de Marsan, France	47.0	0.1	0.0	*)
Radimetrics UK Limited	Kilmarnock, U.K.	100.0	0.1	0.0	*)
Sauerstoff- und Stickstoffrohrleitungsgesellschaft mbH	Krefeld, Germany	50.0	0.3	0.0	*)
SC Bayer SRL	Bucharest, Romania	100.0	12.0	0.3	*)
Schering Agrochemicals Holdings	Newbury, U.K.	100.0	0.0	0.0	
Schering Health Care Limited	Newbury, U.K.	100.0	0.0	0.0	
Schering Holdings Limited	Newbury, U.K.	100.0	20.6	0.0	*)
Schering Industrial Products	Newbury, U.K.	100.0	0.0	0.0	
Schering-Kahlbaum Gesellschaft mit beschränkter Haftung	Berlin, Germany	100.0	28.3	0.0	*) **)
Sechste Bayer Real Estate VV GmbH&Co. KG	Schönefeld, Germany	100.0	56.9	14.1	*)
SIA Bayer	Riga, Latvia	100.0	0.8	0.1	*)
Siebte Bayer VV GmbH	Leverkusen, Germany	100.0	0.0	212.9	*) **)
Steigerwald Arzneimittelwerk GmbH	Darmstadt, Germany	100.0	18.9	5.9	*) **)
TecArena+ GmbH	Leverkusen, Germany	100.0	0.3	0.1	*) **)
TECTRION GmbH	Leverkusen, Germany	100.0	7.0	4.3	*) **)
TOO Bayer KAZ	Astana, Kazakhstan	100.0	8.0	2.2	*)
TravelBoard GmbH	Leverkusen, Germany	100.0	0.4	0.3	*) **)
UAB Bayer	Vilnius, Lithuania	100.0	3.4	0.3	*)
Vierte Bayer Real Estate VV GmbH&Co. KG	Schönefeld, Germany	100.0	41.1	15.4	*)
ZAO Bayer	Moscow, Russia	100.0	85.3	(2.4)	*)
Zweite Bayer Real Estate VV GmbH&Co. KG	Schönefeld, Germany	100.0	78.6	12.8	*)
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100.0	3,444.1	0.0	*) **)
<b>North America</b>					
Bayer Corporation	Pittsburgh, U.S.A.	100.0	3,283.2	(2.3)	*)
with the following principal affiliates:					
AgraQuest Holding Inc.	Davis, U.S.A.	100.0			+) )
AgraQuest, Inc.	Davis, U.S.A.	100.0			+) )
Athenix Corp.	Research Triangle Park, U.S.A.	100.0			+) )
Bayer Business and Technology Services LLC	Pittsburgh, U.S.A.	100.0			+) )
Bayer Canadian Holdings Inc.	Toronto, Canada	100.0			+) )

\*) Provisional result

\*\*) Before profit/loss transfer

+) Pre-consolidated

## Notes

## (36) Overview of Interests

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Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
Bayer Cotton Seed International Inc.	Research Triangle Park, U.S.A.	51.0			+) )
Bayer CropScience LLC	Research Triangle Park, U.S.A.	100.0			+) )
Bayer CropScience LP	Research Triangle Park, U.S.A.	100.0			+) )
Bayer Essure Inc.	Milpitas, U.S.A.	100.0			+) )
Bayer HealthCare Animal Health Inc.	St. Joseph, U.S.A.	100.0			+) )
Bayer HealthCare LLC	Whippany, U.S.A.	100.0			+) )
Bayer HealthCare Pharmaceuticals Inc.	Pine Brook, U.S.A.	100.0			+) )
Bayer HealthCare Pharmaceuticals LLC	Berkeley, U.S.A.	100.0			+) )
Bayer MaterialScience LLC	Pittsburgh, U.S.A.	100.0			+) )
Bayer Medical Care Inc.	Indianola, U.S.A.	100.0			+) )
Bayer PO LLC	New Martinsville, U.S.A.	100.0			+) )
Bayer Puerto Rico Inc.	San Juan, Puerto Rico	100.0			+) )
Bayer R & I B.V.	Maastricht, Netherlands	100.0			+) )
Bayer West Coast Corporation	Berkeley, U.S.A.	100.0			+) )
BHCP Holdings LLC	Pittsburgh, U.S.A.	100.0			+) )
Collateral Therapeutics, Inc.	Richmond, U.S.A.	100.0			+) )
Cooper Land Company of New Jersey, Inc.	Whippany, U.S.A.	100.0			+) )
Guidance Interactive Healthcare, Inc.	Tarrytown, U.S.A.	100.0			+) )
Hornbeck Seed Company, Inc.	Lubbock, U.S.A.	100.0			+) )
Imaxeon Pty. Ltd.	Rydalmere, Australia	100.0			+) )
iSense Corporation	Wilsonville, U.S.A.	100.0			+) )
iSense Development Corporation	Wilsonville, U.S.A.	100.0			+) )
Mediwest Norway AS	Oslo, Norway	100.0			+) )
Medrad Asia Pte. Ltd.	Singapore	100.0			+) )
Medrad Belgium BVBA	Diegem, Belgium	100.0			+) )
Medrad Denmark ApS	Lyngby, Denmark	100.0			+) )
Medrad do Brasil Ltda.	São Paulo, Brazil	100.0			+) )
Medrad Europe B.V.	Maastricht, Netherlands	100.0			+) )
Medrad France S.A.R.L.	Rungis, France	100.0			+) )
Medrad Italia S.r.l.	Cava Manara, Italy	100.0			+) )
MEDRAD Medical Equipment Trading Company-Beijing	Beijing, China	100.0			+) )
Medrad Medizinische Systeme GmbH	Leverkusen, Germany	100.0			+) )
Medrad Mexicana S. de R.L. de CV	Mexico City, Mexico	100.0			+) )
Medrad Sweden AB	Mölnådal, Sweden	100.0			+) )
Medrad UK Limited	Ely, U.K.	100.0			+) )
Nihon Medrad K.K.	Osaka, Japan	100.0			+) )
NippoNex Holdings LLC	Tarrytown, U.S.A.	100.0			+) )
NippoNex Inc.	Tarrytown, U.S.A.	100.0			+) )

+) Pre-consolidated

## Overview of Interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
NOR-AM Agro LLC	Whippany, U.S.A.	100.0			+) )
SB Capital Corporation	Pine Brook, U.S.A.	100.0			+) )
Schering Berlin Inc.	Whippany, U.S.A.	100.0			+) )
STWB Inc.	Pittsburgh, U.S.A.	100.0			+) )
Viterion TeleHealthcare LLC	Tarrytown, U.S.A.	100.0			+) )
Artificial Muscle, Inc.	Sunnyvale, U.S.A.	100.0	2.0	0.3	
Baulé Inc.	Allentown, U.S.A.	100.0	0.1	(0.4)	
Baulé USA LLC	Coraopolis, U.S.A.	100.0	1.7	0.8	
Bayer CropScience Holding Inc.	Research Triangle Park, U.S.A.	100.0	11.8	0.1	
Bayer CropScience Holdings Inc.	Calgary, Canada	100.0	231.0	15.5	
Bayer CropScience Inc.	Calgary, Canada	100.0	153.0	101.7	
Bayer CropScience Inc.	Research Triangle Park, U.S.A.	100.0	975.4	54.3	
Bayer I4 Acquisition Corporation	Wilmington, U.S.A.	100.0	0.0	0.0	
Bayer Inc.	Toronto, Canada	100.0	524.0	34.3	*)
Bayer International Trade Services Corporation	Weirton, U.S.A.	100.0	2.8	2.8	
Bayer Overseas Trade Services Corporation	Weirton, U.S.A.	100.0	7.1	4.9	
Berlex Canada, Inc.	Pointe-Claire, Canada	100.0	0.0	0.0	
Delinting and Seed Treating Company	Research Triangle Park, U.S.A.	100.0	0.0	0.0	
Nunhems Melons, Inc.	Parma, U.S.A.	100.0	38.7	0.3	*)
Nunhems USA, Inc.	Morgan Hill, U.S.A.	100.0	7.1	(2.1)	*)
PO JV, LP	Wilmington, U.S.A.	39.7	440.8	(46.2)	*)
Technology JV, L.P.	Wilmington, U.S.A.	33.3	225.7	0.0	*)
The SDI Divestiture Corporation	Pittsburgh, U.S.A.	100.0	0.0	0.0	
<b>Asia / Pacific</b>					
Bayer (China) Limited	Beijing, China	100.0	897.7	4.5	*)
Bayer (Malaysia) Sdn. Bhd.	Petaling Jaya, Malaysia	100.0	1.2	(0.8)	*)
Bayer (Sichuan) Animal Health Co., Ltd.	Chengdu, China	100.0	24.1	9.8	*)
Bayer (South East Asia) Pte. Ltd.	Singapore	100.0	78.2	10.3	*)
Bayer Australia Limited	Pymble, Australia	100.0	81.9	15.0	*)
Bayer BioScience Pvt. Ltd.	Hyderabad, India	100.0	28.2	3.1	
Bayer Business Services Philippines, Inc.	Taguig City, Philippines	100.0	3.2	2.7	*)
Bayer Business Services Private Limited	Powai, India	100.0	1.9	0.5	
Bayer Co. (Malaysia) Sdn Bhd	Petaling Jaya, Malaysia	100.0	18.0	5.1	*)
Bayer CropScience (China) Company Ltd.	Hangzhou, China	100.0	79.1	10.8	*)
Bayer CropScience (Thailand) Company Limited	Bangkok, Thailand	100.0	0.2	0.0	*)
Bayer CropScience Holdings Pty. Ltd.	East Hawthorn, Australia	100.0	18.0	0.0	*)

\*) Provisional result

+) Pre-consolidated



## Notes

## (36) Overview of Interests

## Overview of Interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
Bayer CropScience K.K.	Tokyo, Japan	100.0	213.8	12.7	*)
Bayer CropScience Limited	Mumbai, India	68.9	226.2	150.2	
Bayer CropScience Ltd.	Dhaka, Bangladesh	60.0	4.4	0.2	
Bayer CropScience Ltd.	Seoul, South Korea	100.0	23.3	6.4	*)
Bayer CropScience Pty. Limited	East Hawthorn, Australia	100.0	53.4	(0.8)	*)
Bayer CropScience, Inc.	Laguna, Philippines	100.0	12.7	1.3	*)
Bayer Far East Service Co. Ltd.	Hong Kong, China	100.0	30.6	9.1	*)
Bayer Healthcare Co. Ltd.	Beijing, China	100.0	362.9	76.4	*)
Bayer HealthCare Limited	Hong Kong, China	100.0	14.5	2.0	*)
Bayer Holding Ltd.	Tokyo, Japan	100.0	434.3	63.8	*)
Bayer Jinling Polyurethane Co., Ltd.	Nanjing, China	55.0	15.4	0.0	*)
Bayer Korea Ltd.	Seoul, South Korea	100.0	67.8	5.1	*)
Bayer MaterialScience (Beijing) Company Limited	Beijing, China	100.0	12.3	2.8	*)
Bayer MaterialScience (China) Company Limited	Shanghai, China	100.0	757.9	(46.1)	*)
Bayer MaterialScience (Qingdao) Co. Ltd.	Qingdao, China	100.0	6.3	(0.3)	*)
Bayer MaterialScience (Shanghai) Management Company Limited	Shanghai, China	100.0	5.9	2.2	*)
Bayer MaterialScience Limited	Hong Kong, China	100.0	67.7	0.6	*)
Bayer MaterialScience Ltd.	Kimhae City, South Korea	100.0	8.9	(2.1)	*)
Bayer MaterialScience Ltd.	Tokyo, Japan	100.0	(11.3)	0.8	*)
Bayer MaterialScience Private Limited	Mumbai, India	100.0	3.8	(6.6)	
Bayer MaterialScience Pty. Ltd.	Pymble, Australia	100.0	(4.4)	(1.7)	*)
Bayer MaterialScience Taiwan Limited	Taipei, Taiwan	95.5	35.8	5.8	*)
Bayer New Zealand Limited	Auckland, New Zealand	100.0	8.0	(34.8)	*)
Bayer Pakistan (Private) Limited	Karachi, Pakistan	100.0	6.3	(3.0)	*)
Bayer Pharmaceuticals Private Limited	Mumbai, India	100.0	4.1	(0.4)	
Bayer Philippines, Inc.	Laguna, Philippines	100.0	35.6	9.2	*)
Bayer Sheets India Private Limited	Mumbai, India	100.0	(0.3)	(0.7)	
Bayer Taiwan Company Ltd.	Taipei, Taiwan	100.0	27.0	4.7	*)
Bayer Technology and Engineering (Shanghai) Company Limited	Shanghai, China	100.0	36.3	10.6	*)
Bayer Thai Co., Ltd.	Bangkok, Thailand	100.0	387.9	(26.1)	*)
Bayer TPU (Shenzhen) Co. Ltd.	Shenzhen, China	100.0	12.2	0.7	*)
Bayer Vapi Private Limited	Vapi, India	100.0	148.6	23.7	
Bayer Vietnam Ltd.	Bien Hoa City, Vietnam	100.0	35.0	6.5	*)
Bayer Yakuhin, Ltd.	Osaka, Japan	100.0	198.6	121.3	*)
Bayer Zydus Pharma Private Limited	Mumbai, India	50.0	4.6	(1.7)	
Bomac Animal Health Pty. Limited	Hornsby, Australia	100.0	0.0	0.0	
Bomac Laboratories Pty. Limited	Hornsby, Australia	100.0	0.0	0.0	*)

\*) Provisional result

## Overview of Interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
Chemdyes Pakistan (Private) Limited	Karachi, Pakistan	100.0	0.3	0.0	*)
Cotton Growers Services Pty. Limited	Moree, Australia	50.0	9.1	2.1	*)
DIC Bayer Polymer Ltd.	Tokyo, Japan	50.0	11.5	3.3	*)
Guangzhou Bayer MaterialScience Company Limited	Guangzhou, China	100.0	19.2	(1.3)	*)
Medipharm (Pvt.) Ltd.	Lahore, Pakistan	100.0	4.6	(0.1)	*)
Myanmar Aventis CropScience Ltd.	Yangon, Myanmar	100.0	0.0	0.0	*)
Nunhems Beijing Seeds Co. Ltd.	Beijing, China	95.0	6.5	0.3	*)
Nunhems India Private Limited	Hyderabad, India	100.0	21.6	3.2	*)
PT. Bayer Indonesia	Jakarta, Indonesia	99.8	103.8	37.1	*)
PT. Bayer MaterialScience Indonesia	Jakarta, Indonesia	99.9	22.0	0.1	*)
Shanghai Baulé Polyurethane Technology Co. Ltd.	Shanghai, China	100.0	0.6	(0.1)	*)
Sumika Bayer Urethane Co., Ltd.	Osaka, Japan	60.0	(12.3)	(8.3)	*)
TianJin Greenstone Polymer Technology Co. Ltd.	Tianjin City, China	100.0	2.5	(0.2)	*)
<b>Latin America/Africa/Middle East</b>					
AgraQuest de México S.A. de C.V.	Mexico City, Mexico	100.0	8.2	0.0	*)
AgrEvo South Africa (Pty.) Ltd.	Isando, South Africa	100.0	0.0	0.0	
Alimtec S.A.	Santiago de Chile, Chile	100.0	2.5	(1.7)	*)
Bayer (Proprietary) Limited	Isando, South Africa	100.0	99.3	19.2	*)
Bayer Algerie S.P.A.	Algiers, Algeria	100.0	0.4	0.2	*)
Bayer Boliviana Ltda.	Santa Cruz de la Sierra, Bolivia	100.0	3.6	1.2	*)
Bayer de México, S.A. de C.V.	Mexico City, Mexico	100.0	212.4	60.1	*)
Bayer Distribuidora de Produtos Químicos e Farmacêuticos Ltda.	São Paulo, Brazil	100.0	0.3	0.0	*)
Bayer East Africa Ltd.	Nairobi, Kenya	55.0	11.4	(0.7)	*)
Bayer Evde Bakım Hizmetleri Ltd. Sti.	Istanbul, Turkey	100.0	0.0	0.0	*)
Bayer Finance & Portfolio Management S.A.	Santiago de Chile, Chile	100.0	37.2	1.0	*)
Bayer Finance Ltda.	Santiago de Chile, Chile	100.0	8.3	0.3	*)
Bayer IMSA, S.A. de C.V.	Nuevo León, Mexico	50.0	6.9	2.3	*)
Bayer Israel Ltd.	Hod Hasharon, Israel	100.0	2.8	0.2	*)
Bayer Middle East FZE	Dubai, United Arab Emirates	100.0	1.6	0.3	*)
Bayer Middle East Limited Liability Company	Dubai, United Arab Emirates	49.0	0.0	0.0	
Bayer Parsian AG	Tehran, Iran	100.0	6.2	4.0	*)
Bayer Pearl Polyurethane Systems FZCO	Dubai, United Arab Emirates	51.0	10.4	1.8	*)
Bayer Pearl Polyurethane Systems LLC	Dubai, United Arab Emirates	49.0	0.1	0.0	*)

\*) Provisional result

## Notes

## (36) Overview of Interests

## Overview of Interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
Bayer S.A.	Asunción, Paraguay	100.0	16.4	1.9	*)
Bayer S.A.	Bogotá, Colombia	100.0	125.0	20.2	*)
Bayer S.A.	Buenos Aires, Argentina	100.0	148.9	36.7	*)
Bayer S.A.	Caracas, Venezuela	100.0	120.1	(44.3)	*)
Bayer S.A.	Casablanca, Morocco	100.0	26.7	0.9	*)
Bayer S.A.	Colón, Panama	100.0	48.7	10.3	*)
Bayer S.A.	Guatemala City, Guatemala	100.0	65.8	11.3	*)
Bayer S.A.	Lima, Peru	95.2	67.8	5.0	*)
Bayer S.A.	Managua, Nicaragua	100.0	6.3	1.6	*)
Bayer S.A.	Quito, Ecuador	100.0	18.0	2.2	*)
Bayer S.A.	San José, Costa Rica	100.0	19.1	1.2	*)
Bayer S.A.	Santiago de Chile, Chile	100.0	29.2	9.3	*)
Bayer S.A.	Santo Domingo, Dominican Republic	100.0	11.7	1.4	*)
Bayer S.A.	São Paulo, Brazil	100.0	700.0	194.9	*)
Bayer S.A. de C.V.	Tegucigalpa, Honduras	100.0	8.1	1.7	*)
Bayer SA	Montevideo, Uruguay	100.0	6.6	1.3	*)
Bayer Schering Pharma Mocambique, Lda.	Maputo, Mozambique	100.0	0.0	0.0	
Bayer Türk Kimya Sanayi Limited Sirketi	Istanbul, Turkey	100.0	105.2	10.8	*)
Bayer Zimbabwe (Private) Limited	Harare, Zimbabwe	100.0	0.4	0.0	
Bayer, S.A.	San Salvador, El Salvador	100.0	12.1	1.6	*)
Comercial Interamericana, S.A.	Guatemala City, Guatemala	100.0	0.0	0.0	*)
Conceptus Costa Rica S.R.L.	Heredia, Costa Rica	100.0	0.0	0.0	
Coopers Environmental Science (Pty.) Ltd.	Pomona Gardens, South Africa	26.0	1.4	0.1	
Corporación Bonima S.A. de C.V.	Ilopango, El Salvador	99.6	13.2	0.9	*)
Farmaco Ltda.	São Paulo, Brazil	100.0	0.1	0.0	*)
FN Semillas S.A.	Buenos Aires, Argentina	100.0	3.6	0.0	*)
Holding Manager S.A.	Buenos Aires, Argentina	100.0	4.0	0.0	*)
Laboratorio Berlimed S.A.	Santiago de Chile, Chile	100.0	0.0	0.0	
Mediterranean Seeds Ltd.	Einat, Israel	100.0	1.5	0.1	*)
Miles, S.A. Guatemala Branch	Guatemala City, Guatemala	100.0	0.0	0.0	*)
Nunhems Chile S.A.	Santiago de Chile, Chile	100.0	5.1	0.3	*)
Nunhems do Brasil Comercio de Sementes Ltda.	Campinas, Brazil	100.0	2.8	0.3	*)
Nunhems Mexico S.A. de C.V.	Queretaro, Mexico	100.0	3.6	1.7	*)
Nunhems Tohumculuk Anonim Sirketi	Antalya, Turkey	100.0	24.2	6.3	*)
Paltough Industries (1998) Ltd.	Kibbutz Ramat Yochanan, Israel	25.0	66.4	4.4	*)
Productos Químicos Naturales, S.A. de C.V.	Orizaba, Mexico	100.0	11.7	2.7	*)
Químicas Unidas S.A.	Havanna, Cuba	100.0	0.0	0.0	
Schering (Pty.) Ltd.	Midrand, South Africa	100.0	0.0	0.0	
Schering do Brasil Química e Farmacêutica Ltda.	São Paulo, Brazil	100.0	63.1	(0.2)	*)
Schering Peruana S.A.	Lima, Peru	100.0	0.0	0.0	*)
Wehrtec Tecnologia Agricola Ltda.	Cristalina, Brazil	100.0	36.6	1.8	*)

\*) Provisional result

In addition, Bayer AG directly or indirectly holds more than 5% of the voting rights in the following major companies, which are not included in the above list (disclosure pursuant to Section 285 No. 11 of the German Commercial Code).

**Other Interests in Large Limited Liability Companies**

<b>Company Name</b>	<b>Place of Business</b>	<b>Bayer's interest</b>
		%
Hokusan Co. Ltd.	Kitahiroshima, Japan	19.8
Instituto Rosenbusch S.A.	Buenos Aires, Argentina	10.1
PharmLog Pharma Logistik GmbH	Bönen, Germany	16.7

Bayer AG is a partner with unlimited liability in Currenta GmbH & Co. oHG, Leverkusen, Germany (disclosure pursuant to Section 285 No. 11a of the German Commercial Code).