



Science For A Better Life

Investor Conference Call

Q1 2014 Results

April 28, 2014 / Marijn Dekkers, CEO



Disclaimer

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Bayer Group or subgroup 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.

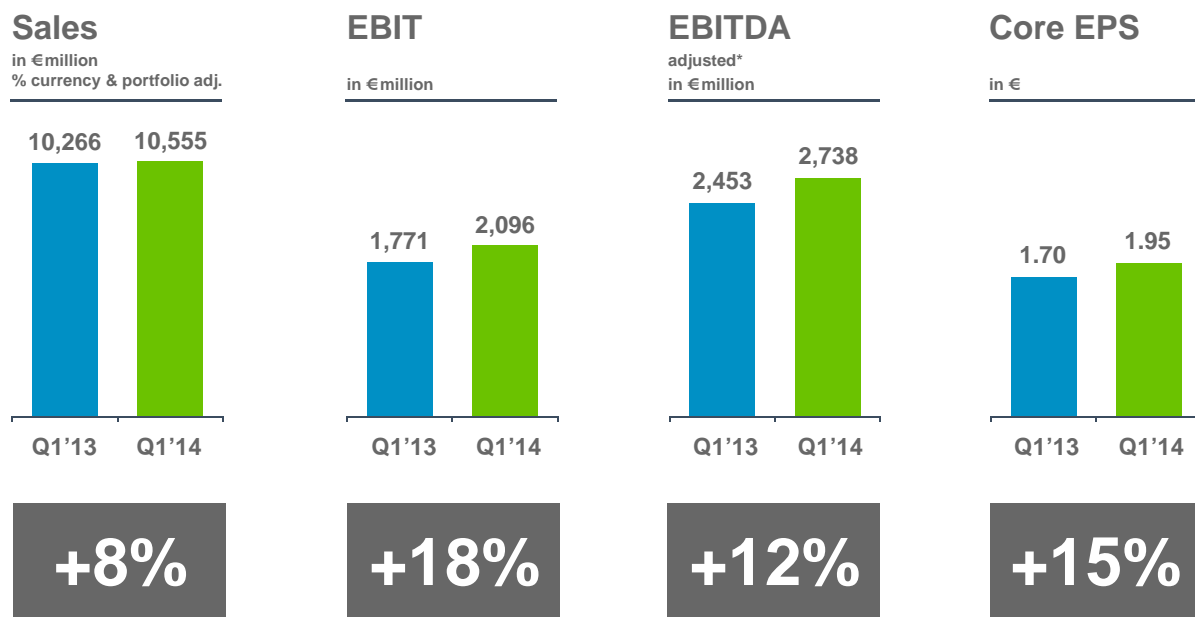
The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.



Q1 2014 – Very Successful Start to the Year

- Encouraging business development in all subgroups
 - Strong growth for recently launched pharma products
 - Early start to the season in Europe for CropScience
 - MaterialScience with considerable earnings improvement
- Operational strength compensated currency headwind
- Closing of Algeta acquisition
- Full-year Group Guidance 2014 maintained

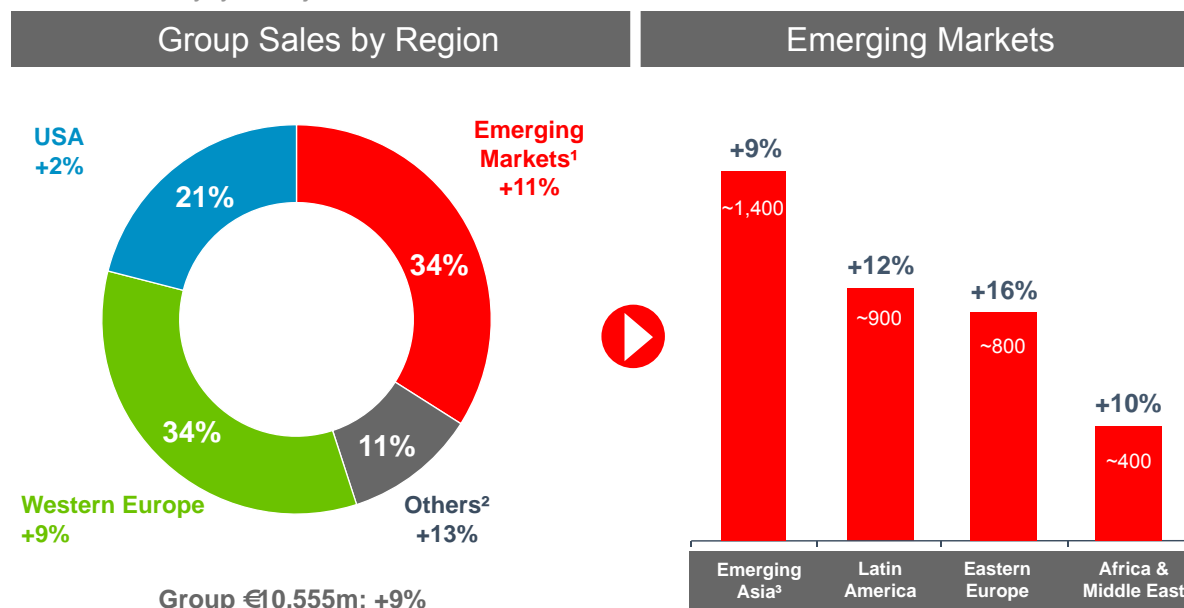
Q1 2014 – Strong Sales and Earnings Growth Despite Significant Currency Headwind



Q1 2014 – Regional Performance: Growth Led by Emerging Markets



In € million, Δ% yoy Fx adjusted

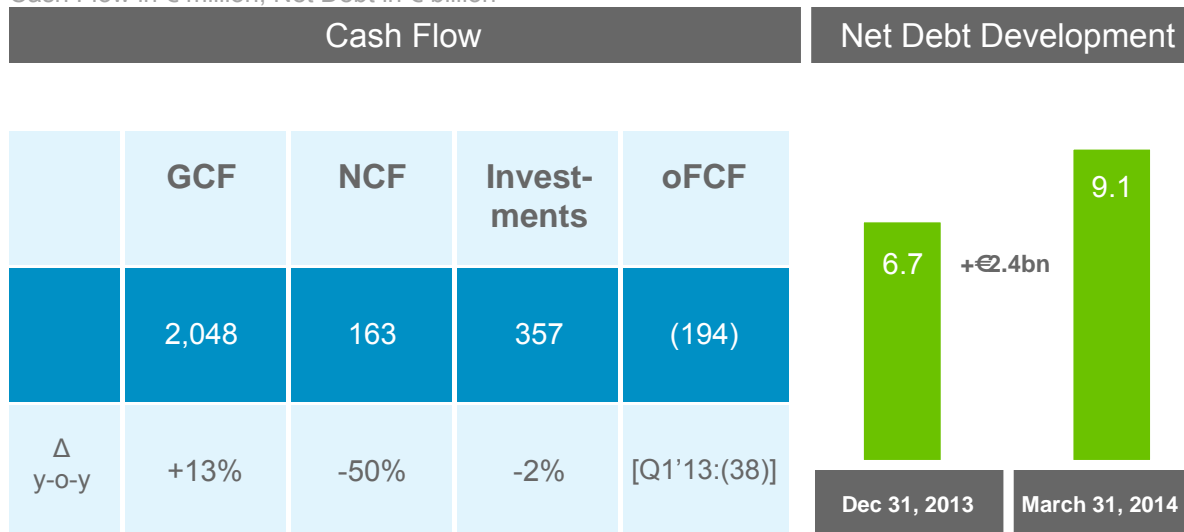


¹ Emerging economies include: Latin America, Asia w/o Japan, Australia, New Zealand, Africa and Middle East incl. Turkey, Eastern Europe
² Others = Japan, Australia, New Zealand, Canada
³ Emerging Asia = Asia w/o Japan, Australia, New Zealand

Q1 2014 – Cash Flow And Net Debt Development



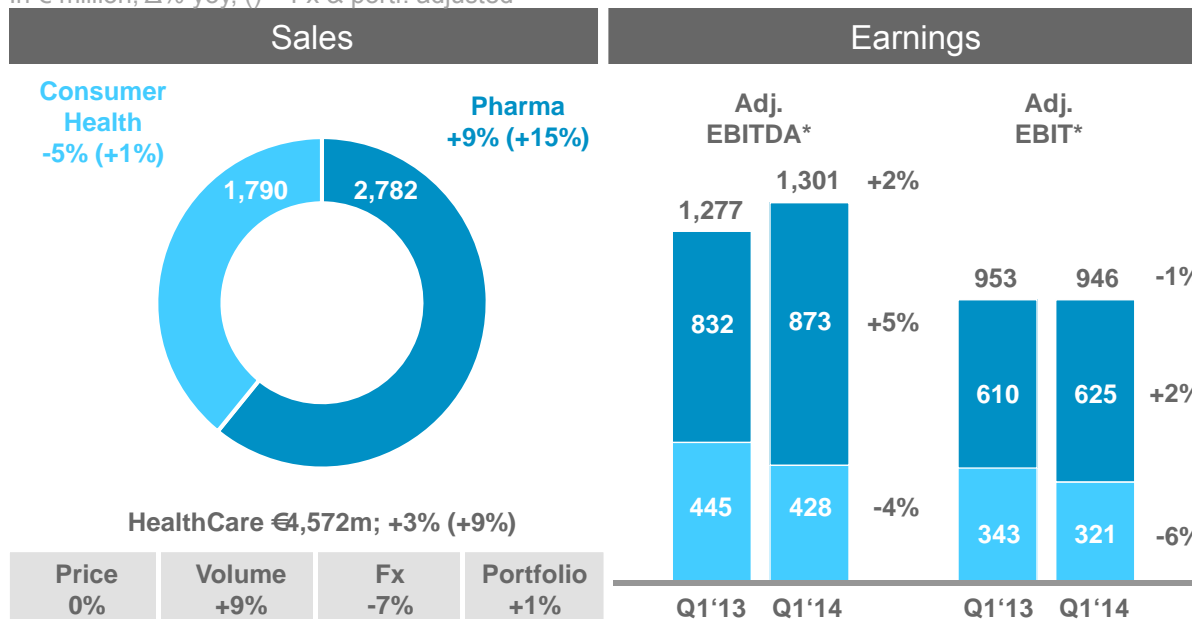
Cash Flow in € million, Net Debt in € billion



Q1 2014 – HealthCare: Recently Launched Products Drive Growth



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

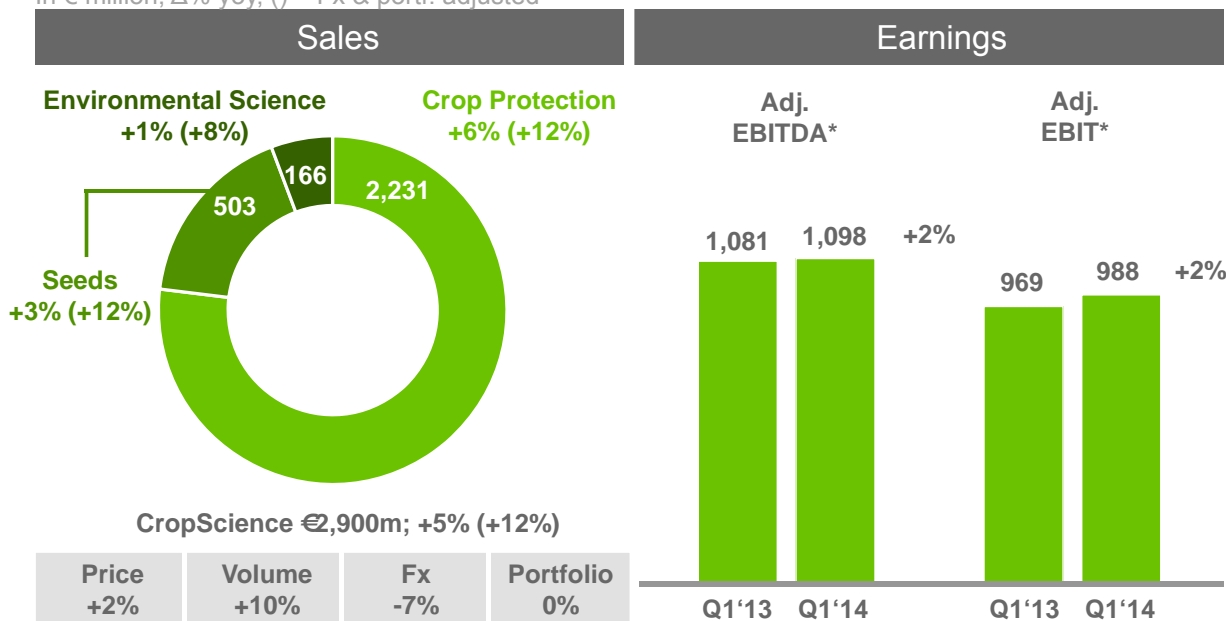


*before special items

Q1 2014 – CropScience: Early Start to the Season in Europe



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

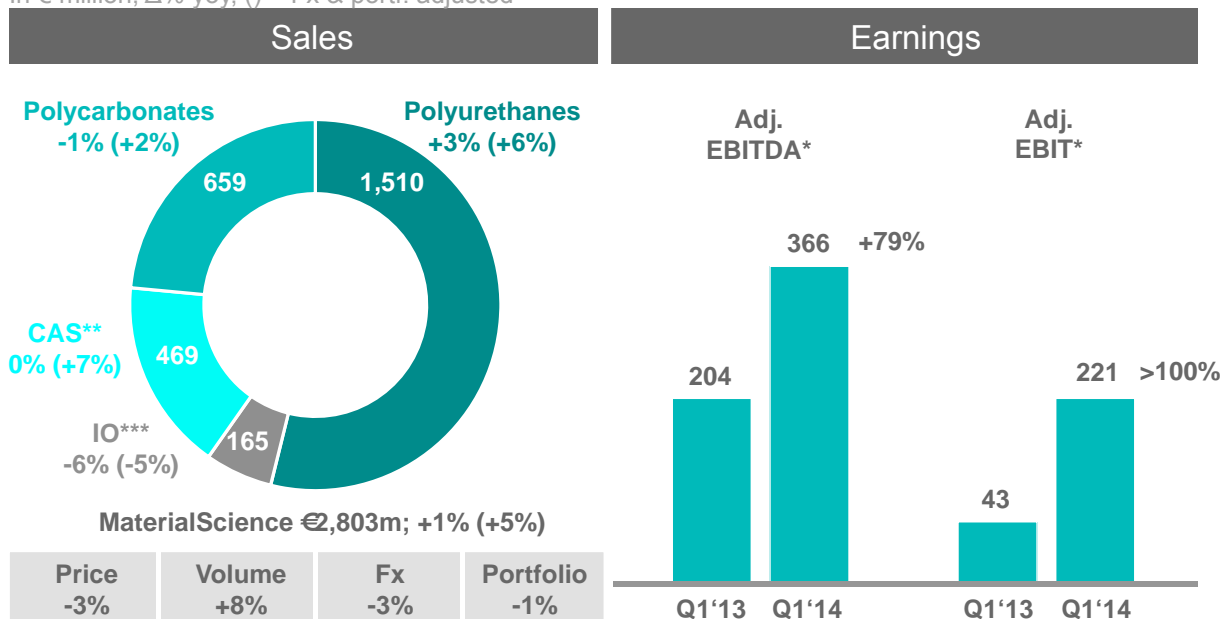


*before special items

Q1 2014 – MaterialScience: Demand Led Growth



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



Q1 2014 – Full-Year Group Guidance Maintained



Sales Δ Fx and portfolio adjusted, EBITDA before special items

	2013	2014E*
Sales	€40.2bn	~5% to ~€41-42bn (neg. FX effect approx. -2%)
adj. EBITDA	€8.4bn	low- to mid-single-digit % increase (neg. FX effect approx. -5%)
core EPS	€5.61	mid-single-digit % increase (neg. FX effect approx. -6%)



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