



Investor Handout

Q1 2014

Leverkusen



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.

Figures for 2012 have been restated due to changes in accounting policies relating to the accounting standards IAS 19R ("Employee Benefits") and IFRS 11 ("Joint Arrangements"). In addition, Bayer changed accounting for the stock-based compensation program.



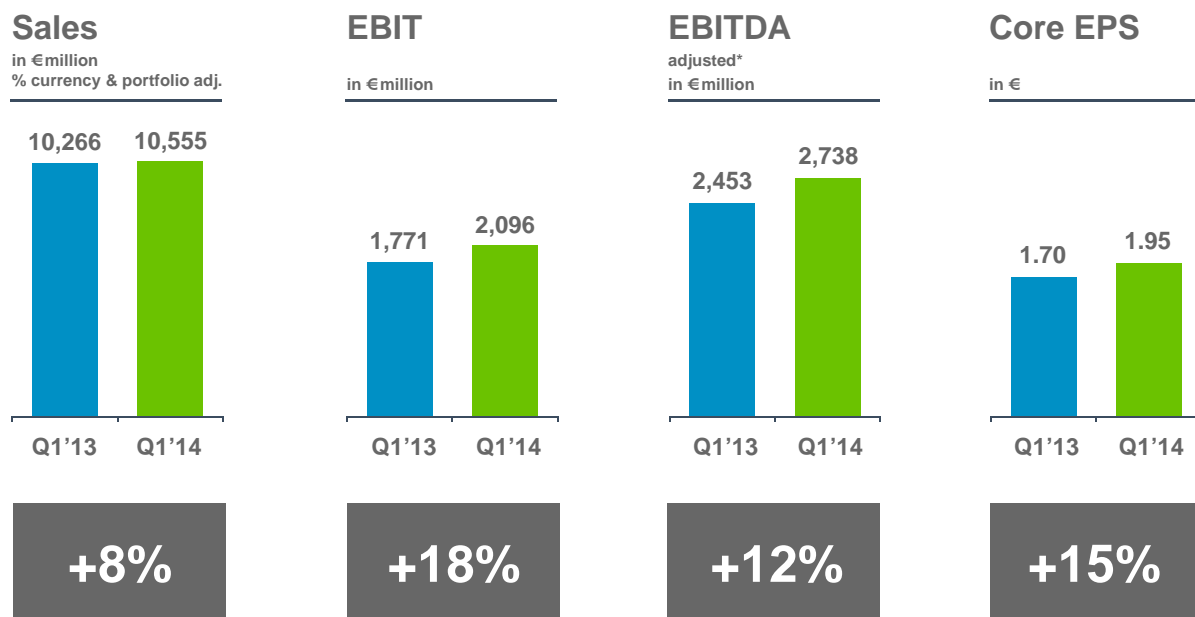
Disclaimer



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

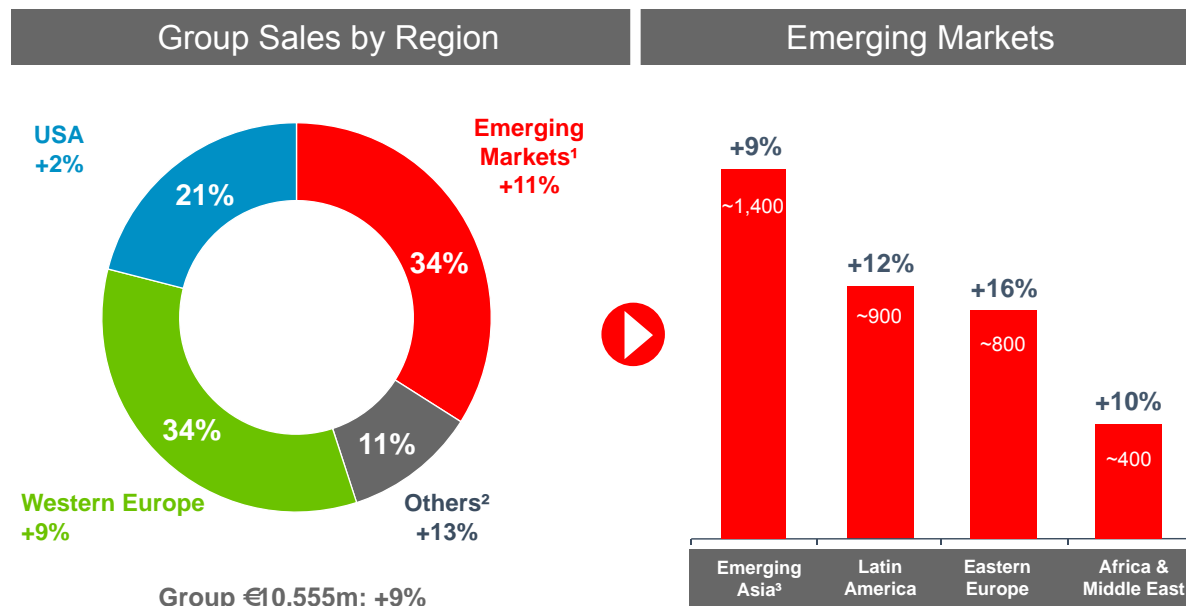
Q1 2014 – Strong Sales and Earnings Growth Despite Significant Currency Headwind



Q1 2014 – Regional Performance: Growth Led by Emerging Markets



In € million, Δ% yoy Fx adjusted

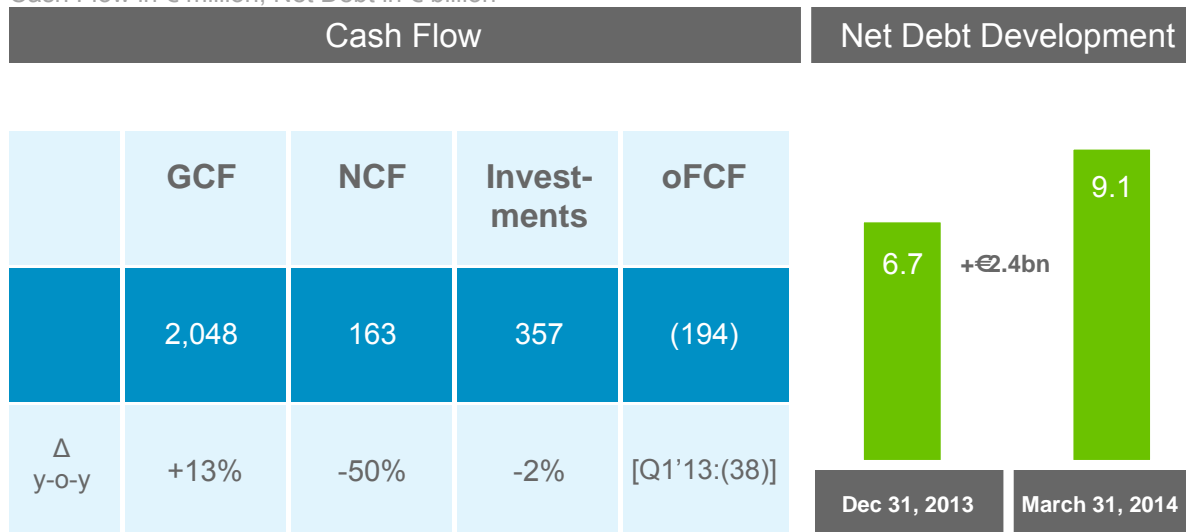


¹ Emerging economies include: Latin America, Asia w/o Japan, Australia, New Zealand, Africa and Middle East incl. Turkey, Eastern Europe
² Others = Japan, Australia, New Zealand, Canada
³ Emerging Asia = Asia w/o Japan, Australia, New Zealand

Q1 2014 – Cash Flow And Net Debt Development



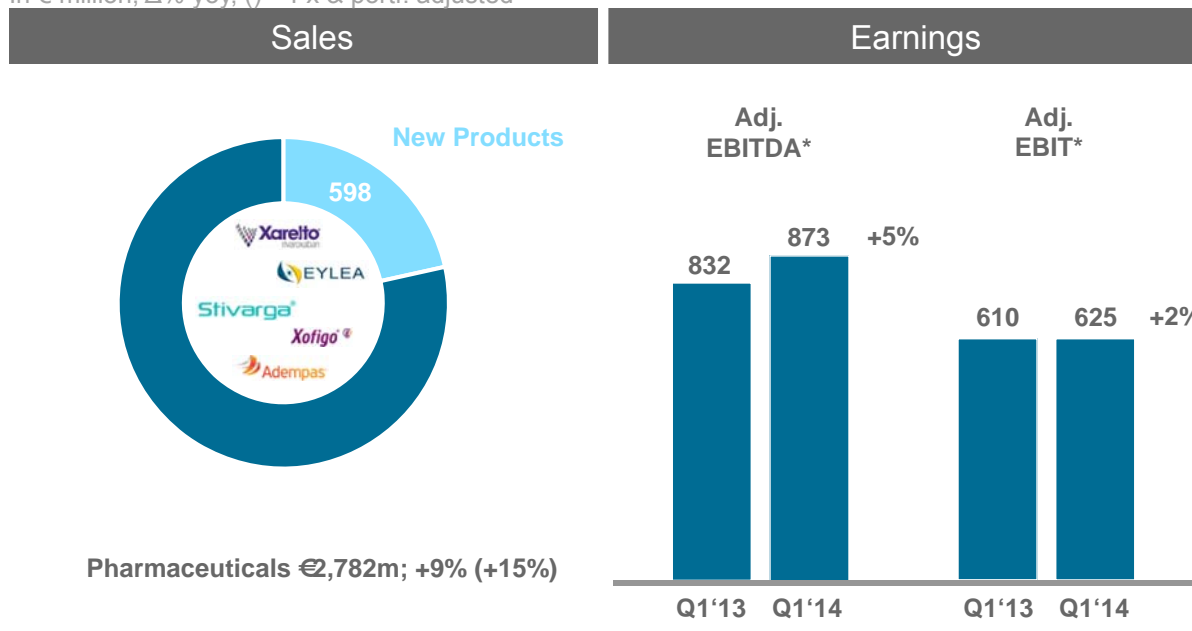
Cash Flow in € million, Net Debt in € billion



Q1 2014 – Pharma: Recently Launched Products Drive Growth



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

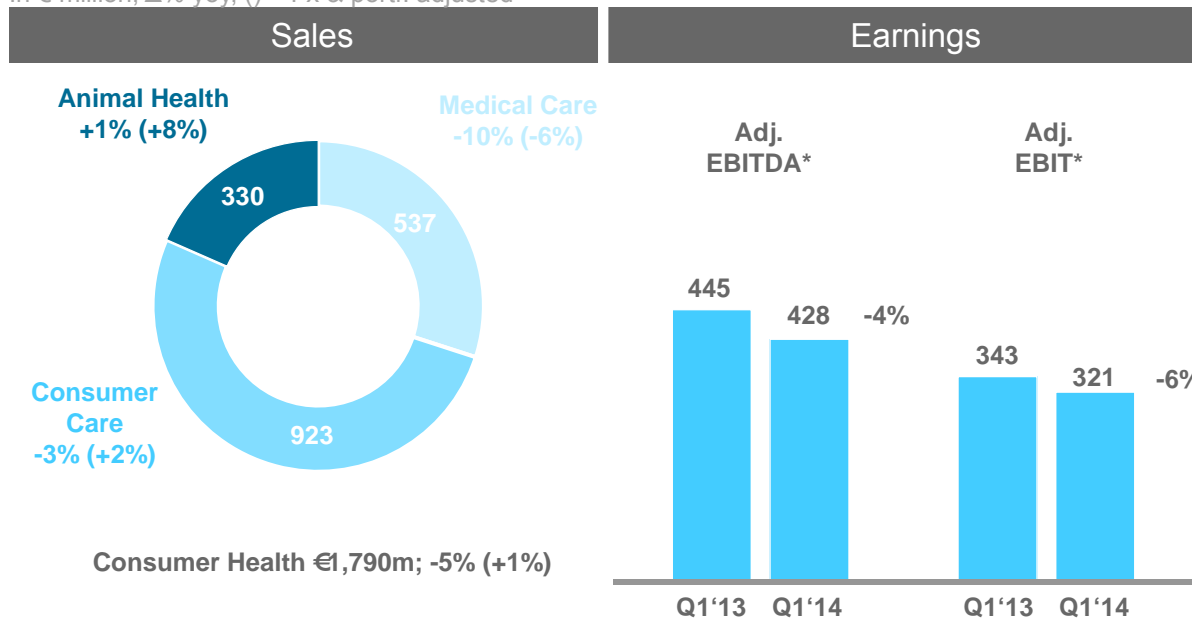


*before special items

Q1 2014 – Consumer Health: Mixed Performance



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

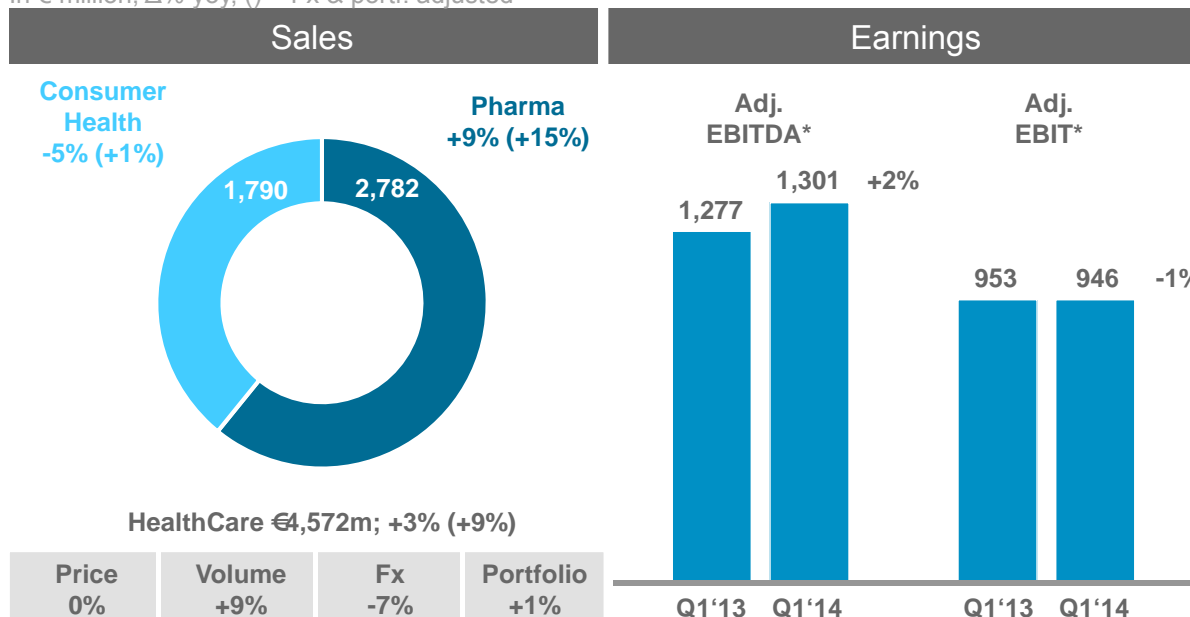


*before special items

Q1 2014 – HealthCare: Continued Dynamic Growth



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

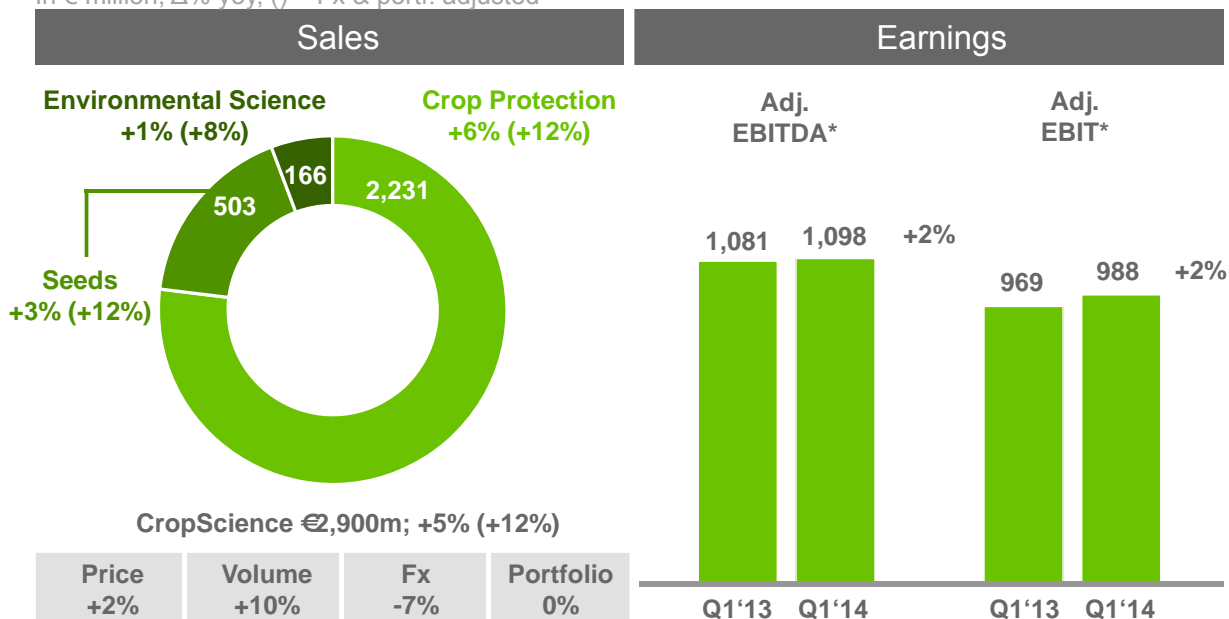


*before special items

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



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

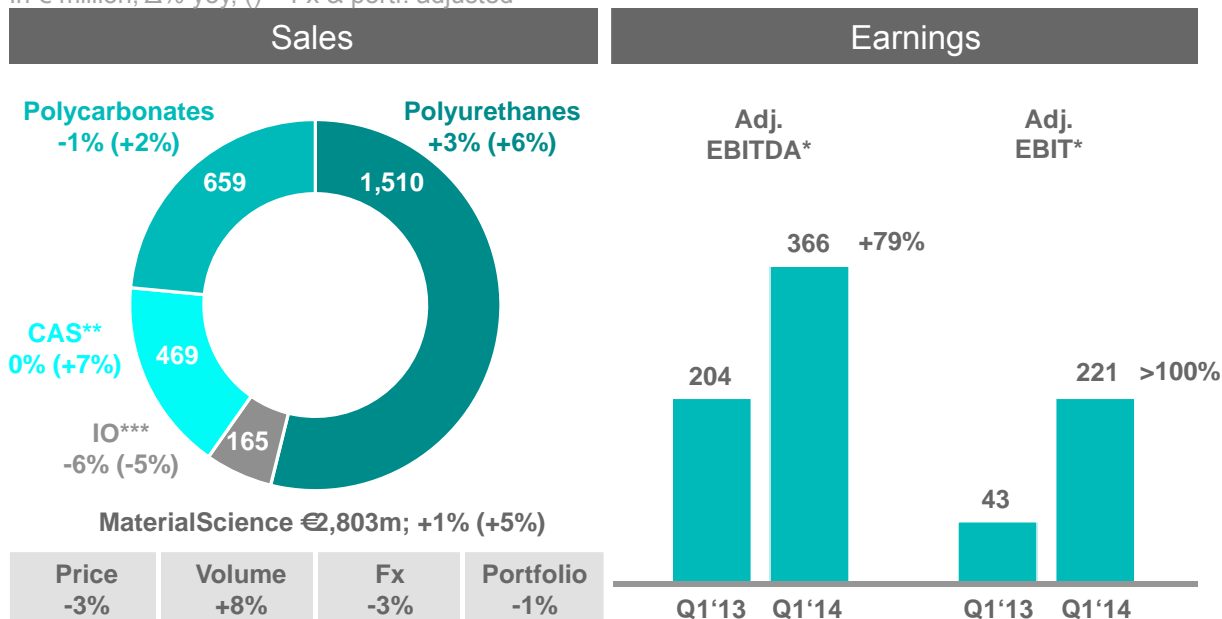


*before special items

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%)



Date	Event	Publication
Thursday, June 05, 2014	Meet Management in New York	Investor Conference
Wednesday, July 30, 2014	Investor Conference Call	Second Quarter 2014 Results Stockholders' Newsletter
Thursday, October 30, 2014	Investor Conference Call	Third Quarter 2014 Results Stockholders' Newsletter



Reporting Events and AGM



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