

Notes

(36) Overview of interests

(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	
Europe					
Adverio Pharma GmbH	Schönefeld, Germany	100.0	0.0	0.0	
Agreva GmbH	Frankfurt am Main, Germany	100.0	0.0	0.0	1, 2
AgrEvo Verwaltungsgesellschaft mbH	Frankfurt am Main, Germany	100.0	0.4	(0.4)	1, 2
Alcafleu Management GmbH & Co. KG	Schönefeld, Germany	99.9	488.1	58.0	1
Algeta Innovations AS	Oslo, Norway	100.0	(13.4)	(2.3)	1
AO Bayer	Moscow, Russia	100.0	61.9	7.6	1
Ascensia Diabetes Service GmbH	Leverkusen, Germany	100.0	3.2	(0.2)	
Ausbildungsinitiative Rheinland GmbH	Leverkusen, Germany	100.0	0.0	0.0	2
Axxam S.p.A.	Milan, Italy	23.2	2.8	0.0	1
Bayer (Schweiz) AG	Zurich, Switzerland	100.0	56.2	10.9	1
Bayer 04 Immobilien GmbH	Leverkusen, Germany	100.0	40.0	(5.7)	1, 2
Bayer 04 Leverkusen Fußball GmbH	Leverkusen, Germany	100.0	110.5	45.7	1, 2
Bayer 04 Leverkusen Sportförderung gGmbH	Leverkusen, Germany	100.0	0.4	(0.1)	1
Bayer A/S	Copenhagen, Denmark	100.0	52.4	41.6	1
Bayer AB	Solna, Sweden	100.0	12.8	3.0	1
Bayer AEH Limited	Cambridge, U.K.	100.0	0.0	0.0	
Bayer Agriculture Limited	Cambridge, U.K.	100.0	4.4	2.7	
Bayer Altersversorgung GmbH	Leverkusen, Germany	100.0	55.2	(31.9)	1, 2
Bayer Animal Health GmbH	Leverkusen, Germany	100.0	685.2	222.4	1
Bayer Antwerpen NV	Diegem, Belgium	100.0	11,429.7	585.7	1
Bayer AS	Oslo, Norway	100.0	69.1	31.2	1
Bayer Austria Gesellschaft m.b.H.	Vienna, Austria	100.0	19.1	5.4	1
Bayer B.V.	Mijdrecht, Netherlands	100.0	2,049.9	268.4	1
Bayer Beteiligungsverwaltung Goslar GmbH	Leverkusen, Germany	100.0	491.6	0.3	1, 2
Bayer Bitterfeld GmbH	Bitterfeld-Wolfen, Germany	100.0	235.3	4.4	1, 2
Bayer Bulgaria EOOD	Sofia, Bulgaria	100.0	8.4	3.3	1
Bayer Business Services GmbH	Leverkusen, Germany	100.0	86.7	(118.0)	1, 2
Bayer Capital Corporation B.V.	Mijdrecht, Netherlands	100.0	14.0	0.7	1
Bayer Chemicals AG	Leverkusen, Germany	100.0	406.0	(44.0)	1, 2
Bayer Consumer Care AG	Basel, Switzerland	100.0	1,932.8	539.6	1
Bayer Consumer Care Deutschland GmbH	Berlin, Germany	100.0	1.1	34.4	1, 2
Bayer CropScience (Portugal) – Produtos para a Agricultura, Lda	Carnaxide, Portugal	100.0	13.7	0.4	
Bayer CropScience AG	Monheim am Rhein, Germany	100.0	3,113.3	964.0	2

¹ Provisional result² Before profit/loss transfer³ 2014 figures⁴ Pre-consolidated

Overview of interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
Bayer CropScience Beteiligungsgesellschaft mbH	Monheim am Rhein, Germany	100.0	16.7	(1.3)	1
Bayer CropScience Biologics GmbH	Wismar, Germany	100.0	2.3	(1.4)	1, 2
Bayer CropScience Deutschland GmbH	Langenfeld, Germany	100.0	40.8	24.9	1
Bayer CropScience Holding SA	Lyon, France	100.0	761.0	(0.3)	1
Bayer CropScience Limited	Cambridge, U.K.	100.0	70.7	10.7	1
Bayer CropScience Norwich Limited	Cambridge, U.K.	100.0	0.0	0.0	
Bayer CropScience NV	Diegem, Belgium	100.0	285.7	49.4	1
Bayer CropScience S.r.l.	Milan, Italy	100.0	71.2	4.8	1
Bayer CropScience Schweiz AG	Muttenz, Switzerland	100.0	0.1	0.0	1
Bayer CropScience Vermögensverwaltungsgesellschaft mbH	Leverkusen, Germany	100.0	96.1	25.7	1
Bayer CropScience, S.L.	Paterna, Spain	100.0	85.9	11.1	1
Bayer d.o.o.	Belgrade, Serbia	100.0	9.1	0.4	1
Bayer d.o.o.	Ljubljana, Slovenia	100.0	14.4	3.9	1
Bayer d.o.o.	Zagreb, Croatia	100.0	1.1	(0.3)	1
Bayer d.o.o. Sarajevo	Sarajevo, Bosnia and Herzegovina	100.0	0.6	0.1	1
Bayer Digital Farming GmbH	Münster, Germany	100.0	1.3	0.3	3
Bayer Direct Services GmbH	Leverkusen, Germany	100.0	0.3	(1.0)	1, 2
Bayer Gastronomie GmbH	Leverkusen, Germany	100.0	5.0	(5.9)	1, 2
Bayer Gesellschaft für Beteiligungen mbH	Leverkusen, Germany	100.0	6,101.7	7.2	1, 2
Bayer Global Investments B.V.	Mijdrecht, Netherlands	100.0	12,285.4	953.0	1
Bayer HealthCare AG	Leverkusen, Germany	100.0	1.1	(230.7)	1, 2
Bayer HealthCare Manufacturing S.r.l.	Milan, Italy	100.0	288.2	45.6	1
Bayer Healthcare S.r.l.	Milan, Italy	100.0	0.0	0.0	1
Bayer HealthCare SAS	Loos, France	100.0	91.7	13.8	1
Bayer Hellas A.G.	Athens, Greece	100.0	11.5	2.8	1
Bayer Hispania, S.L.	Sant Joan Despi, Spain	100.0	2,197.4	62.6	1
Bayer Hungária Kft.	Budapest, Hungary	100.0	19.8	6.6	1
Bayer Innovation GmbH	Leverkusen, Germany	100.0	33.7	(0.4)	1, 2
Bayer Intellectual Property GmbH	Monheim am Rhein, Germany	100.0	0.6	(0.1)	1
Bayer Limited	Dublin, Ireland	100.0	6.1	3.2	
Bayer Ltd.	Kiev, Ukraine	100.0	25.0	17.7	1
Bayer Medical Care B.V.	Maastricht, Netherlands	100.0	27.1	9.5	1
Bayer Nordic SE	Espoo, Finland	100.0	1,298.2	297.5	1
Bayer Norway AS	Oslo, Norway	100.0	677.3	(2.8)	1
Bayer NV	Diegem, Belgium	100.0	67.4	2.3	1
Bayer OÜ	Tallinn, Estonia	100.0	1.2	0.4	1
Bayer Oy	Turku, Finland	100.0	482.0	413.6	1
Bayer Pharma AG	Berlin, Germany	100.0	5,722.7	1,793.4	2
Bayer Portugal, SA	Carnaxide, Portugal	100.0	26.4	1.7	
Bayer Public Limited Company	Newbury, U.K.	100.0	85.3	20.4	1
Bayer Real Estate GmbH	Leverkusen, Germany	100.0	380.6	(27.0)	1, 2
Bayer Real Estate Waltersdorf Verwaltungs-GmbH	Schönefeld, Germany	100.0	0.0	0.1	1, 2
Bayer S.A.S.	Lyon, France	100.0	1,271.8	104.5	1
Bayer S.p.A.	Milan, Italy	100.0	574.1	108.2	1

¹ Provisional result² Before profit/loss transfer³ 2014 figures⁴ Pre-consolidated

Notes

(36) Overview of interests

Overview of interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/ loss	Footnotes
		%	€ million	€ million	
Bayer s.r.o.	Prague, Czech Republic	100.0	9.1	4.5	1
Bayer Schering Pharma AG	Berlin, Germany	100.0	257.5	(1.0)	1, 2
Bayer Seeds B.V.	Mijdrecht, Netherlands	100.0	897.4	(0.3)	1
Bayer Solution B.V.	Mijdrecht, Netherlands	100.0	0.0	0.0	1
Bayer Sp. z o.o.	Warsaw, Poland	100.0	68.2	13.3	1
Bayer Technology Services GmbH	Leverkusen, Germany	100.0	60.0	(12.5)	1, 2
Bayer US IP GmbH	Leverkusen, Germany	100.0	0.0	0.0	1, 2
Bayer Verwaltungsgesellschaft mbH	Weimar, Germany	100.0	0.2	0.0	1
Bayer Vital GmbH	Leverkusen, Germany	100.0	88.5	22.6	1, 2
Bayer Weimar GmbH und Co. KG	Weimar, Germany	100.0	46.8	4.7	1
Bayer World Investments B.V.	Mijdrecht, Netherlands	100.0	14,052.4	1,325.2	1
Bayer WR LLC	Minsk, Belarus	100.0	2.0	0.5	1
Bayer, spol. sr.o.	Bratislava, Slovakia	100.0	3.5	1.3	1
Bayer-Handelsgesellschaft mit beschränkter Haftung	Leverkusen, Germany	100.0	14.0	(1.0)	1, 2
Bayer-Unterstützungskasse GmbH	Leverkusen, Germany	100.0	30.2	(0.3)	1
Bayhealth Comercialização de Produtos Farmacêuticos Unipessoal Lda.	Carnaxide, Portugal	100.0	0.0	0.0	
Baysalud, S.L.	Barcelona, Spain	100.0	0.0	0.1	1
BaySecur GmbH	Leverkusen, Germany	49.0	0.6	0.5	1
BBB Management GmbH Campus Berlin-Buch	Berlin, Germany	20.0	0.9	0.1	1
Berlex – Especialidades Farmacêuticas Lda	Carnaxide, Portugal	100.0	0.1	0.0	
Berlifarma – Especialidades Farmacêuticas, Lda	Carnaxide, Portugal	100.0	0.1	0.0	
Berlimed – Especialidades Farmacêuticas Lda	Carnaxide, Portugal	100.0	0.1	0.0	
Berlimed, S.A.	Madrid, Spain	100.0	28.5	1.6	1
Berlipharm B.V.	Weesp, Netherlands	100.0	26.9	17.0	1
Berlis AG	Zurich, Switzerland	100.0	1.4	0.5	1
BGI Deutschland GmbH	Leverkusen, Germany	100.0	4,000.0	7.3	1, 2
Biogenetic Technologies B.V.	Rotterdam, Netherlands	100.0	6.7	0.0	1
CENTROFARMA-Indústria e Comércio de Prod. Farmacêuticos, Lda.	Carnaxide, Portugal	100.0	0.0	0.0	
Chemie-Beteiligungsaktiengesellschaft	Glarus, Switzerland	100.0	1.2	0.0	1
Chemion Logistik GmbH	Leverkusen, Germany	100.0	10.6	4.2	2
CleanTech NRW GmbH	Leverkusen, Germany	100.0	0.1	0.0	1
Conceptus Medical Limited	Esher, U.K.	100.0	0.0	0.0	
Covestro (France) SNC	Fos sur Mer, France	100.0	47.6	1.6	1
Covestro (Tielt) NV	Tielt, Belgium	100.0	31.4	3.2	1
Covestro A/S	Otterup, Denmark	100.0	8.9	4.8	1
Covestro AG	Leverkusen, Germany	69.1	5,297.1	176.1	1
Covestro B.V.	Foxhol, Netherlands	100.0	89.8	3.0	1
Covestro Brunsbüttel Energie GmbH	Brunsbüttel, Germany	100.0	0.0	2.8	1, 2
Covestro Darmstadt GmbH	Darmstadt, Germany	100.0	89.9	6.5	1, 2
Covestro Deutschland AG	Leverkusen, Germany	100.0	1,782.7	231.7	1

¹ Provisional result² Before profit / loss transfer³ 2014 figures⁴ Pre-consolidated

Overview of interests

Company Name	Place of Business	Bayer's	Equity	Net in-	Foot-
		interest		come/loss	
		%	€ million	€ million	
Covestro Elastomers SAS	Romans-sur-Isère, France	100.0	59.3	3.4	1
Covestro First Real Estate GmbH	Monheim am Rhein, Germany	100.0	3.1	3.1	1
Covestro GmbH	Leverkusen, Germany	100.0	5.3	(2.2)	1, 2
Covestro International SA	Fribourg, Switzerland	100.0	232.8	70.9	
Covestro NV	Antwerp, Belgium	100.0	181.3	30.2	1
Covestro Oldenburg GmbH & Co. KG	Oldenburg, Germany	100.0	9.6	3.3	1
Covestro Polyurethanes B.V.	Nieuwegein, Netherlands	100.0	36.5	18.0	1
Covestro S.p.A.	Milan, Italy	99.0	7.5	1.1	1
Covestro S.r.l.	Milan, Italy	100.0	63.5	10.0	1
Covestro Second Real Estate GmbH	Monheim am Rhein, Germany	100.0	3.4	3.4	1
Covestro UK Limited	Cheadle, U.K.	100.0	5.0	1.3	
Covestro Verwaltungs GmbH Oldenburg	Oldenburg, Germany	100.0	0.0	0.0	
Covestro, S.L.	Barcelona, Spain	100.0	32.2	(64.7)	1
Currenta Geschäftsführungs-GmbH	Leverkusen, Germany	100.0	0.0	0.0	
Currenta GmbH & Co. OHG	Leverkusen, Germany	60.0	13.1	0.6	1
DCSO Deutsche Cyber- Sicherheitsorganisation GmbH	Berlin, Germany	25.0	4.1	0.0	1
Disalfarm, S.A.	Barcelona, Spain	33.3	4.0	0.2	1
Dritte Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100.0	72.6	8.2	1
Ehrfeld Mikrotechnik BTS GmbH	Wendelsheim, Germany	100.0	0.0	0.3	1, 2
Epurex Films Geschäftsführungs- GmbH	Bomlitz, Germany	100.0	0.1	0.0	1
Epurex Films GmbH & Co. KG	Bomlitz, Germany	100.0	14.5	6.7	1
Erste Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100.0	56.1	0.6	1
Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100.0	80.7	45.6	1, 2
Euroservices Bayer GmbH	Leverkusen, Germany	100.0	0.3	(7.6)	1, 2
EuroServices Bayer, S.L.	Sant Joan Despi, Spain	100.0	10.4	1.2	1
Faserwerke Hüls GmbH	Marl, Germany	50.0	0.7	0.0	1
Fünfte Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100.0	192.1	7.3	1
Generics Holding GmbH	Leverkusen, Germany	100.0	61.5	0.0	1, 2
GP Grenzach Produktions GmbH	Grenzach-Wyhlen, Germany	100.0	25.0	(7.5)	1, 2
Healthbox Europe 1 LP	London, U.K.	37.0	1.6	0.0	1
Hild Samen GmbH	Marbach am Neckar, Germany	100.0	4.8	2.1	1, 2
Intendis Derma, S.L.	Sant Joan Despi, Spain	100.0	(0.1)	0.0	1
Intendis GmbH	Berlin, Germany	100.0	111.0	62.3	1, 2
Intraserv GmbH & Co. KG	Schönefeld, Germany	100.0	25.6	21.7	1
Intraserv Verwaltungs-GmbH	Schönefeld, Germany	100.0	0.0	0.0	1
INVITE GmbH	Cologne, Germany	50.0	0.1	0.0	1
Jenapharm GmbH & Co. KG	Jena, Germany	100.0	63.9	42.9	1
KOSINUS Grundstücks- Verwaltungsgesellschaft mbH	Schönefeld, Germany	100.0	0.0	0.0	1
KOSINUS Grundstücks- Verwaltungsgesellschaft mbH & Co. Gamma OHG	Schönefeld, Germany	100.0	30.0	1.4	1
KVP Pharma+Veterinär Produkte GmbH	Kiel, Germany	100.0	31.6	9.0	1

¹ Provisional result² Before profit / loss transfer³ 2014 figures⁴ Pre-consolidated

Notes

(36) Overview of interests

Overview of interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/ loss	Footnotes
		%	€ million	€ million	
Lilienthalstraße Nr. 4 GmbH	Schönefeld, Germany	100.0	0.0	0.0	1
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	3
LyondellBasell Covestro Manufacturing Maasvlakte V.O.F.	Rotterdam, Netherlands	50.0	26.1	(3.2)	1
MENADIER Heilmittel GmbH	Berlin, Germany	100.0	79.8	(0.1)	1, 2
MS Global AG	Köniz, Switzerland	100.0	2.3	0.4	1
MS Holding B.V.	Nieuwegein, Netherlands	100.0	1,109.5	0.1	1
Neunte Bayer VV GmbH	Leverkusen, Germany	100.0	0.0	0.0	1, 2
Nunhems B.V.	Haelen, Netherlands	100.0	832.3	15.3	1
Nunhems France S.A.R.L.	Beaucouzé, France	100.0	3.1	0.3	1
Nunhems Hungary Kft.	Szolnok, Hungary	100.0	0.6	0.2	1
Nunhems Italy S.r.l.	St. Agata Bolognes, Italy	100.0	8.9	0.5	1
Nunhems Netherlands B.V.	Haelen, Netherlands	100.0	772.4	18.5	1
Nunhems Poland Sp. z o.o.	Warsaw, Poland	100.0	0.6	0.1	1
Nunhems Spain, S.A.	Valencia, Spain	100.0	16.4	7.2	1
OOO Covestro	Moscow, Russia	100.0	4.2	(1.0)	1
Pallas Versicherung AG	Leverkusen, Germany	100.0	40.8	(6.0)	1
Pandias Re AG	Luxembourg, Luxembourg	100.0	70.2	0.0	1
Sauerstoff- und Stickstoffrohrleitungsgesellschaft mbH	Krefeld, Germany	50.0	0.3	0.0	
SC Bayer SRL	Bucharest, Romania	100.0	13.6	0.5	1
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-Kahlbaum Gesellschaft mit beschränkter Haftung	Berlin, Germany	100.0	28.3	0.0	1, 2
Sechste Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100.0	153.5	44.1	1
SIA Bayer	Riga, Latvia	100.0	0.8	0.0	1
Siebte Bayer VV GmbH	Leverkusen, Germany	100.0	0.0	149.1	1, 2
Silver Birch Trustees Limited	London, U.K.	100.0	0.0	0.0	
Steigerwald Arzneimittelwerk GmbH	Darmstadt, Germany	100.0	5.2	22.0	1, 2
TecArena+ GmbH	Leverkusen, Germany	100.0	0.3	(0.5)	1, 2
TECTRION GmbH	Leverkusen, Germany	100.0	7.0	4.5	2
Thermoplast Composite GmbH	Markt Bibart, Germany	100.0	15.7	(2.4)	1
TOO Bayer KAZ	Astana, Kazakhstan	100.0	(0.2)	(8.6)	1
TravelBoard GmbH	Leverkusen, Germany	100.0	0.4	0.4	1, 2
UAB Bayer	Vilnius, Lithuania	100.0	4.2	1.0	1
Vierte Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100.0	74.7	18.5	1
Zweite Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100.0	110.7	19.4	1
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100.0	4,591.1	0.0	1, 2

¹ Provisional result² Before profit / loss transfer³ 2014 figures⁴ Pre-consolidated

Overview of interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
North America					
Bayer Corporation	Pittsburgh, U.S.A.	100.0	9,690.6	149.7	
with the following material subsidiaries:					
AgraQuest, Inc.	Davis, U.S.A.	100.0			4
Athenix Corp.	Research Triangle Park, U.S.A.	100.0			4
Bayer Business and Technology Services LLC	Pittsburgh, U.S.A.	100.0			4
Bayer Canadian Holdings Inc.	Toronto, Canada	100.0			4
Bayer CropScience LLC	Research Triangle Park, U.S.A.	100.0			4
Bayer CropScience LP	Research Triangle Park, U.S.A.	100.0			4
Bayer Essure Inc.	Milpitas, U.S.A.	100.0			4
Bayer HealthCare Animal Health Inc.	St. Joseph, U.S.A.	100.0			4
Bayer HealthCare LLC	Whippany, U.S.A.	100.0			4
Bayer HealthCare Pharmaceuticals Inc.	Whippany, U.S.A.	100.0			4
Bayer HealthCare Pharmaceuticals LLC	Berkeley, U.S.A.	100.0			4
Bayer Medical Care Inc.	Indianola, U.S.A.	100.0			4
Bayer Puerto Rico Inc.	Guaynabo, Puerto Rico	100.0			4
Bayer R&I B.V.	Maastricht, Netherlands	100.0			4
Bayer West Coast Corporation	Berkeley, U.S.A.	100.0			4
BHCP Holdings LLC	Pittsburgh, U.S.A.	100.0			4
Collateral Therapeutics, Inc.	Richmond, U.S.A.	100.0			4
Conceptus SAS	Versailles, France	100.0			4
Cooper Land Company of New Jersey, Inc.	Whippany, U.S.A.	100.0			4
Guidance Interactive Healthcare LLC	Tarrytown, U.S.A.	100.0			4
Hornbeck Seed Company, Inc.	Research Triangle Park, U.S.A.	100.0			4
Imaxeon Pty. Ltd.	Rydalmere, Australia	100.0			4
Mediwest Norway AS	Oslo, Norway	100.0			4
Medrad Asia Pte. Ltd.	Singapore	100.0			4
Medrad China B.V.	Mijdrecht, Netherlands	100.0			4
Medrad Denmark ApS	Copenhagen, Denmark	100.0			4
Medrad Europe B.V.	Mijdrecht, Netherlands	100.0			4
Medrad France B.V.	Mijdrecht, Netherlands	100.0			4
Medrad Italia S.r.l.	Milan, Italy	100.0			4
MEDRAD Medical Equipment Trading Company-Beijing	Beijing, China	100.0			4
Medrad Sweden AB	Mölndal, Sweden	100.0			4
Medrad UK Limited	Newbury, U.K.	100.0			4
Nihon Medrad K.K.	Osaka, Japan	100.0			4
NippoNex Holdings LLC	Tarrytown, U.S.A.	100.0			4
NippoNex Inc.	Tarrytown, U.S.A.	100.0			4
NOR-AM Agro LLC	Whippany, U.S.A.	100.0			4
Schering Berlin Inc.	Whippany, U.S.A.	100.0			4
STWB Inc.	Pittsburgh, U.S.A.	100.0			4
Bayer Consumer Care Holdings LLC	Wilmington, U.S.A.	100.0	5,984.2	(658.2)	
Bayer CropScience Holding Inc.	Research Triangle Park / USA	100.0	14,7	(0.1)	

¹ Provisional result² Before profit / loss transfer³ 2014 figures⁴ 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 Holdings Inc.	Calgary, Canada	100.0	252.4	15.4	1
Bayer CropScience Inc.	Calgary, Canada	100.0	115.5	85.3	1
Bayer CropScience Inc.	Research Triangle Park, U.S.A.	100.0	1,283.0	21.1	
Bayer East Coast LLC	Wilmington, U.S.A.	100.0	9,054.1	2,581.0	
Bayer HealthCare Holdings LLC	Wilmington, U.S.A.	100.0	0.0	0.0	
Bayer HealthCare US Funding II LLC	Pittsburgh, U.S.A.	100.0	1,364.8	0.3	
Bayer HealthCare US Funding LLC	Pittsburgh, U.S.A.	100.0	2,671.9	(81.7)	
Bayer I4 Acquisition Corporation	Wilmington, U.S.A.	100.0	100.0	0.0	
Bayer Inc.	Mississauga, Canada	100.0	598.5	35.5	1
Bayer International Trade Services Corporation	Weirton, U.S.A.	100.0	61.0	187.9	
Bayer Overseas Trade Services Corporation	Weirton, U.S.A.	100.0	1.7	13.4	
Bayer US Finance LLC	Wilmington, U.S.A.	100.0	(1.8)	(0.5)	
Bayer US Holding LP	Wilmington, U.S.A.	100.0	1,796.2	1,044.3	
Berlex Canada, Inc.	Toronto, Canada	100.0	0.0	0.0	
Coppertone LLC	Pittsburgh, U.S.A.	100.0	263.8	0.0	
Covestro LLC	Pittsburgh, U.S.A.	100.0	1,158.9	291.2	1
Covestro PO LLC	New Martinsville, U.S.A.	100.0	325.6	51.4	1
Delinting and Seed Treating Company	Research Triangle Park, U.S.A.	100.0	0.0	0.0	
Dr. Scholl's LLC	Pittsburgh, U.S.A.	100.0	629.3	0.0	
Finistere Ventures II, L.P.	San Diego, U.S.A.	20.0	1.9	(0.7)	
Flagship Ventures V Agricultural Fund, L.P.	Cambridge, U.S.A.	99.9	39.8	(5.0)	
MiraLAX, LLC	Pittsburgh, U.S.A.	100.0	450.8	0.0	
Nunhems USA, Inc.	Parma, U.S.A.	100.0	15.3	5.7	1
PO JV, LP	Wilmington, U.S.A.	39.4	475.0	(55.6)	1
Schering-Plough del Caribe, Inc.	Madison, U.S.A.	100.0	(0.3)	0.0	
Technology JV, L.P.	Wilmington, U.S.A.	50.0	285.9	0.0	1
The SDI Divestiture Corporation	Pittsburgh, U.S.A.	100.0	0.0	0.0	
Asia/Pacific					
Bayer (Cambodia) Co., Ltd.	Phnom Penh, Cambodia	100.0	0.3	0.0	1
Bayer (China) Limited	Shanghai, China	100.0	817.6	(255.2)	1
Bayer (Malaysia) Sdn. Bhd.	Petaling Jaya, Malaysia	100.0	1.6	0.0	1
Bayer (Sichuan) Animal Health Co., Ltd.	Chengdu, China	100.0	38.0	5.4	1
Bayer (South East Asia) Pte Ltd	Singapore	100.0	106.2	10.7	
Bayer Australia Limited	Pymble, Australia	100.0	76.0	(8.7)	1
Bayer BioScience Pvt. Ltd	Hyderabad, India	100.0	41.9	(0.9)	
Bayer Business Services Philippines, Inc.	Taguig City, Philippines	100.0	11.8	4.9	1
Bayer Co. (Malaysia) Sdn Bhd	Petaling Jaya, Malaysia	100.0	20.3	0.9	1
Bayer CropScience (China) Company Ltd.	Hangzhou, China	100.0	95.3	2.1	1
Bayer CropScience Holdings Pty Ltd	East Hawthorn, Australia	100.0	18.6	0.0	1
Bayer CropScience K.K.	Tokyo, Japan	100.0	250.3	6.1	1
Bayer CropScience Limited	Thane, India	68.5	282.3	51.7	

¹ Provisional result² Before profit / loss transfer³ 2014 figures⁴ Pre-consolidated

Overview of interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Footnotes
		%	€ million	€ million	
Bayer CropScience Ltd.	Dhaka, Bangladesh	60.0	(4.2)	(2.9)	1
Bayer CropScience Ltd.	Seoul, South Korea	100.0	45.2	11.7	1
Bayer CropScience Pty Limited	East Hawthorn, Australia	100.0	82.3	11.0	1
Bayer CropScience, Inc.	Laguna, Philippines	100.0	14.8	0.8	1
Bayer Healthcare (Shanghai) Co., Ltd.	Shanghai, China	100.0	(11.7)	18.8	1
Bayer Healthcare Co., Ltd.	Beijing, China	100.0	571.7	85.1	1
Bayer HealthCare Limited	Hong Kong, China	100.0	25.2	4.5	1
Bayer Holding (Thailand) Co., Ltd.	Bangkok, Thailand	100.0	(7.4)	(12.8)	1
Bayer Holding Ltd.	Tokyo, Japan	100.0	672.3	114.0	1
Bayer Jinling Polyurethane Co., Ltd.	Nanjing, China	55.0	8.1	(0.4)	1
Bayer Korea Ltd.	Seoul, South Korea	100.0	88.8	6.5	1
Bayer New Zealand Limited	Auckland, New Zealand	100.0	11.0	(4.3)	1
Bayer Pakistan (Private) Limited	Karachi, Pakistan	100.0	8.2	(1.8)	1
Bayer Pharmaceuticals Private Limited	Thane, India	100.0	6.2	0.5	
Bayer Philippines, Inc.	Laguna, Philippines	100.0	43.6	6.0	1
Bayer Taiwan Company Ltd.	Taipei, Taiwan	100.0	21.6	3.6	1
Bayer Technology and Engineering (Shanghai) Company Limited	Shanghai, China	100.0	57.0	4.1	1
Bayer Thai Co., Ltd.	Bangkok, Thailand	100.0	492.4	52.5	1
Bayer Vapi Private Limited	Vapi, India	100.0	223.5	12.7	
Bayer Vietnam Ltd.	Bien Hoa City, Vietnam	100.0	69.2	16.6	1
Bayer Yakuhin, Ltd.	Osaka, Japan	100.0	254.3	107.1	1
Bayer Zydus Pharma Private Limited	Mumbai, India	50.0	6.8	1.3	
Chemdyes Pakistan (Private) Limited	Karachi, Pakistan	100.0	0.4	0.0	1
Cotton Growers Services Pty. Limited	Wee Waa, Australia	50.0	6.7	(0.3)	1
Covestro (Hong Kong) Limited	Hong Kong, China	100.0	82.2	(1.5)	1
Covestro (India) Private Limited	Thane, India	100.0	35.0	8.6	
Covestro (Shanghai) Management Co., Ltd.	Shanghai, China	100.0	14.2	3.1	1
Covestro (Taiwan) Ltd.	Kaohsiung, Taiwan	95.5	31.4	6.4	1
Covestro (Thailand) Co., Ltd.	Bangkok, Thailand	100.0	106.7	19.9	1
Covestro (Vietnam) Company Limited	Ho Chi Minh, Vietnam	100.0	0.2	(0.1)	1
Covestro Far East (Hong Kong) Limited	Hong Kong, China	100.0	23.7	21.4	1
Covestro Japan Ltd.	Tokyo, Japan	100.0	1.6	0.5	1
Covestro Korea Corporation	Seoul, South Korea	100.0	2.7	(9.1)	1
Covestro Polymers (China) Co., Ltd.	Shanghai, China	100.0	909.4	(167.6)	1
Covestro Polymers (Qingdao) Co., Ltd.	Qingdao, China	100.0	8.0	1.1	1
Covestro Polymers (Shenzhen) Co., Ltd.	Shenzhen, China	100.0	15.4	0.2	1
Covestro Polymers (Tianjin) Co., Ltd.	Tianjin, China	100.0	2.8	0.1	1
Covestro Pty Ltd	Cheltenham, Australia	100.0	0.4	3.8	1
DIC Covestro Polymer Ltd.	Tokyo, Japan	50.0	16.2	3.9	1

¹ Provisional result² Before profit / loss transfer³ 2014 figures⁴ Pre-consolidated

Notes

(36) Overview of interests

Overview of interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/ loss	Footnotes
		%	€ million	€ million	
Dihon Pharmaceutical Group Co., Ltd.	Kunming, China	100.0	39.9	(32.1)	1
Guangzhou Covestro Polymers Co., Ltd.	Guangzhou, China	100.0	19.4	(1.3)	1
Kunming Dihon Pharmaceutical Sales Co., Ltd.	Kunming, China	100.0	(23.1)	1.1	1
Medipharm (Pvt) Ltd.	Karachi, Pakistan	100.0	8.1	1.2	1
Myanmar Aventis CropScience Ltd.	Yangon, Myanmar	100.0	0.0	0.0	
Nunhems Beijing Seeds Co., Ltd.	Beijing, China	80.0	8.3	0.4	1
Nunhems India Private Limited	Hyderabad, India	100.0	39.5	6.8	1
Nunhems Vegetable Seeds Private Limited	Banjara Hills, India	100.0	5.2	(3.5)	1
PT Covestro Polymers Indonesia	Jakarta, Indonesia	99.9	40.8	12.2	1
PT. Bayer Indonesia	Jakarta, Indonesia	99.8	147.7	17.1	1
Shanghai Baulé Polyurethane Technology Co., Ltd.	Shanghai, China	100.0	0.6	0.4	1
Shanghai Dihon Pharmaceutical Co., Ltd.	Shanghai, China	100.0	9.8	(2.0)	1
Shanghai Kangwang Cosmetics Co., Ltd.	Shanghai, China	100.0	(2.5)	(0.9)	1
Sichuan Dihon Pharmaceutical Development Co., Ltd.	Chengdu, China	100.0	(0.5)	(0.4)	1
Sumika Covestro Urethane Company, Ltd.	Amagasaki, Japan	60.0	3.0	14.7	1
Yunnan Hutchison Enterprise Management Co., Ltd.	Kunming, China	100.0	5.5	(0.1)	1
Latin America/Africa/Middle East					
Bayer (Bermuda) Limited	Hamilton, Bermuda	100.0	0.5	0.0	
Bayer (Proprietary) Limited	Isando, South Africa	100.0	121.7	23.5	1
Bayer Algeria S.P.A.	Algiers, Algeria	100.0	0.6	0.1	1
Bayer Boliviana Ltda	Santa Cruz de la Sierra, Bolivia	100.0	7.8	1.1	1
Bayer CropScience (Ethiopia) plc	Addis Ababa, Ethiopia	100.0	0.4	0.0	1
Bayer de México, S.A. de C.V.	Mexico City, Mexico	100.0	341.3	147.2	1
Bayer Distribuidora de Produtos Químicos e Farmacêuticos Ltda.	São Paulo, Brazil	100.0	0.2	0.0	1
Bayer East Africa Ltd.	Nairobi, Kenya	55.0	9.8	0.5	1
Bayer Finance & Portfolio Management S.A.	Santiago, Chile	100.0	32.2	1.0	1
Bayer Finance Ltda.	Santiago, Chile	100.0	8.7	0.4	1
Bayer Israel Ltd.	Hod Hasharon, Israel	100.0	5.7	0.7	1
Bayer Life Science Tanzania Ltd.	Dar es Salaam, Tanzania	100.0	0.4	0.0	1
Bayer Limited Egypt	Cairo, Egypt	100.0	3.9	0.6	1
Bayer Medical S.R.L.	Heredia, Costa Rica	100.0	7.5	(0.5)	1

¹ Provisional result² Before profit / loss transfer³ 2014 figures⁴ Pre-consolidated

Overview of interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Foot-notes
		%	€ million	€ million	
Bayer Middle Africa Ltd.	Lagos, Nigeria	100.0	0.5	0.0	1
Bayer Middle East FZE	Dubai, United Arab Emirates	100.0	25.5	16.5	1
Bayer Middle East Limited Liability Company	Dubai, United Arab Emirates	49.0	0.0	0.0	1
Bayer Parsian AG	Tehran, Iran	100.0	7.1	1.1	1
Bayer Pearl Polyurethane Systems FZCO	Dubai, United Arab Emirates	51.0	19.7	4.8	1
Bayer Pearl Polyurethane Systems LLC	Dubai, United Arab Emirates	49.0	0.2	0.0	1
Bayer S.A.	Asunción, Paraguay	100.0	15.9	10.1	1
Bayer S.A.	Bogotá, Colombia	100.0	120.6	38.6	1
Bayer S.A.	Buenos Aires, Argentina	100.0	130.4	18.3	1
Bayer S.A.	Caracas, Venezuela	100.0	24.0	4.7	1
Bayer S.A.	Casablanca, Morocco	100.0	28.8	0.3	1
Bayer S.A.	El Dorado, Panama	100.0	42.1	12.1	1
Bayer S.A.	Guatemala City, Guatemala	100.0	94.0	13.5	1
Bayer S.A.	Lima, Peru	95.2	79.8	5.1	1
Bayer S.A.	Managua, Nicaragua	100.0	8.3	0.4	1
Bayer S.A.	Quito, Ecuador	100.0	30.6	3.8	1
Bayer S.A.	San José, Costa Rica	100.0	32.0	5.4	1
Bayer S.A.	Santiago, Chile	100.0	42.7	7.0	1
Bayer S.A.	Santo Domingo, Dominican Republic	100.0	16.4	2.1	1
Bayer S.A.	São Paulo, Brazil	100.0	751.9	202.5	1
Bayer S.A. de C.V.	Tegucigalpa, Honduras	100.0	12.1	2.3	1
Bayer SA	Montevideo, Uruguay	100.0	5.0	(1.2)	1
Bayer Saudi Arabia LLC	Jeddah, Saudi Arabia	75.0	6.6	0.0	1
Bayer Schering Pharma Mocambique, Lda	Maputo, Mozambique	100.0	0.0	0.0	
Bayer Türk Kimya Sanayii Limited Sirketi	Istanbul, Turkey	100.0	111.9	19.7	1
Bayer West-Central Africa S.A.	Abidjan, Ivory Coast	100.0	0.5	0.1	1
Bayer Zimbabwe (Private) Limited	Harare, Zimbabwe	100.0	0.8	0.2	
Bayer, S.A.	San Salvador, El Salvador	100.0	12.6	1.5	1
Biagro do Brasil Ltda.	Cambe, Brazil	100.0	0.1	0.1	1
Biagro SA	Ushuaia, Argentina	100.0	(0.3)	(0.3)	1
Comercial Interamericana, S.A.	Guatemala City, Guatemala	100.0	0.0	0.0	1
Corporación Bonima S.A. de C.V.	Ilopango, El Salvador	99.6	19.6	1.5	1
Covestro Indústria e Comércio de Polímeros Ltda.	São Paulo, Brazil	100.0	8.3	(2.2)	1
Covestro Polimer Anonim Sirketi	Istanbul, Turkey	100.0	0.1	0.1	1
Covestro S.A. de C.V.	Mexico City, Mexico	100.0	61.0	(1.6)	1
Farmaco Ltda.	São Paulo, Brazil	100.0	0.0	0.0	1
FN Semillas S.A.	Buenos Aires, Argentina	100.0	1.2	(1.3)	1
Holding Manager S.A.	Buenos Aires, Argentina	100.0	1.6	(0.8)	1
Laboratorios Biagro S.A.	Buenos Aires, Argentina	100.0	(1.8)	(4.5)	1
Miles, S.A. Guatemala Branch	Guatemala City, Guatemala	100.0	0.0	0.0	1
Nunhems Chile S.A.	Santiago, Chile	100.0	4.6	0.1	1
Nunhems do Brasil Comercio de Sementes Ltda	Campinas, Brazil	100.0	2.0	(0.3)	1

¹ Provisional result² Before profit / loss transfer³ 2014 figures⁴ Pre-consolidated

Notes

(36) Overview of interests

Overview of interests

Company Name	Place of Business	Bayer's interest	Equity	Net income/loss	Footnotes
		%	€ million	€ million	
Nunhems México S.A. de C.V.	León, Mexico	100.0	7.2	1.7	1
Nunhems Tohumculuk Anonim Sirketi	Antalya, Turkey	100.0	18.2	3.8	1
Paltough Industries (1998) Ltd.	Kibbutz Ramat Yochanan, Israel	25.0	87.3	5.2	1
Productos Químicos Naturales, S.A. de C.V.	Orizaba, Mexico	100.0	12.8	2.2	1
Químicas Unidas S.A.	Havana, Cuba	100.0	0.0	0.0	
Schering do Brasil Química e Farmacêutica Ltda.	São Paulo, Brazil	100.0	61.4	1.6	1
Schering Peruana S.A.	Lima, Peru	100.0	0.0	0.0	1

¹ Provisional result² Before profit / loss transfer³ 2014 figures⁴ Pre-consolidated

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

Company Name	Place of Business	Bayer's interest
		%
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).