



## Investor News 2004

---

The news contents can be obtained from our website [www.investor.bayer.com](http://www.investor.bayer.com)

- December 29, 2004 Bayer establishes timetable for stock-market listing:  
**Lanxess to be placed on the stock market on January 31, 2005**
- December 23, 2004 Bayer Evaluating Next Steps for Repinotan Compound  
**Compound for new type of stroke treatment did not meet the anticipated clinical benefit**
- December 15, 2004 **Bayer MaterialScience and Teijin Chemicals sign letter of intent to supply each other with polycarbonate resins**
- December 13, 2004 Further step to sharpen HealthCare focus  
**Bayer To Divest its Plasma Products Business To US Investors Cerberus and Ampersand**  
Kogenate® product line will remain in Bayer's portfolio
- December 02, 2004 Logical step in Pharma realignment:  
**Bayer HealthCare adapts pharmaceutical research and development to suit new business conditions**  
Concentration on therapeutic areas of cancer and cardiovascular risk management including diabetes
- November 25, 2004 Fall Financial News Conference of Bayer AG:  
**Upward trend at Bayer continues in the third quarter**  
Currency- and portfolio-adjusted sales rise by 7 percent  
EBIT before special items triples  
Increased full-year forecasts for sales and underlying EBIT
- November 22, 2004 Biological Products Division:  
**Bayer HealthCare Signs Development Deal for Longer-Acting Kogenate®**  
Breakthrough liposome technology may allow new treatment paradigm of once weekly dosing in hemophilia A
- November 19, 2004 Decision by EU Commission:  
**Bayer's acquisition of Roche's consumer health business approved**  
Closing expected by turn of the year 2004/2005
- November 17, 2004 Extraordinary Stockholders' Meeting of Bayer AG:  
**Stockholders approve the spin-off of Lanxess**
- November 02, 2004 **Bayer and Onyx Announce Results of Phase I Studies Evaluating BAY 43-9006 in Combination with Conventional Chemotherapy Drugs**
- October 29, 2004 **LANXESS received investment grade status**
- October 27, 2004 **FDA Grants Orphan Drug Designation to BAY 43-9006 for the Treatment of Renal Cell Carcinoma**
- October 25, 2004 Bayer HealthCare / Onyx Pharmaceuticals  
**Bayer and Onyx Announce Positive Phase II Data in Patients with Advanced Kidney Cancer**  
Companies Confirm Intention to File for Regulatory Approval Based on Ongoing Phase III Study

October 15, 2004 **KOGENATE® Bayer with BIO-SET® Approved by European Union Commission, Sets New Standard in Patient Safety and Convenience**

October 13, 2004 **Bayer reaches agreement with U.S. Department of Justice in acrylonitrile-butadiene rubber investigation**

October 08, 2004 Package of measures to yield annual savings of EUR 200 million from 2007:  
**Bayer CropScience confirms profitability targets**  
Satisfactory operating performance in current year

October 06, 2004 Spin-Off Report published:  
**Bayer sets allotment ratio for Lanxess shares at 10 to 1**  
Stockholders to vote on the spin-off on November 17  
Lanxess issues EUR 200 million mandatory convertible bond to Bayer

September 30, 2004 **Bayer Corporation reaches agreement with U.S. Department of Justice in polyester polyols investigation**

September 29, 2004 **Bayer and Onyx Announce Phase II Results of Treatment with BAY 43-9006 In Patients with Advanced Primary Liver Cancer**  
52 Percent of Patients Experienced Disease Stabilization or Tumor Shrinkage

September 13, 2004 Further step in the realignment of Bayer HealthCare:  
**Bayer enters strategic pharmaceuticals alliance with Schering-Plough**  
Establishes regional marketing and distribution agreement in the United States and Japan  
Repositions the pharmaceuticals business in the United States  
Creates an Oncology Business Unit with global responsibility

August 31, 2004 Bayer's Interim Report for the Second Quarter of 2004:  
**EBIT before special items increases by 44 percent**  
Currency- and portfolio-adjusted sales up 8 percent  
Bayer CropScience, Bayer MaterialScience and Lanxess improve significantly  
Substantial increase expected in second-half EBIT before special items

August 04, 2004 **European Commission Grants Orphan Drug Designation to BAY 43-9006 for the Treatment of Renal Cell Carcinoma**

July 19, 2004 **Bayer to Acquire Roche Consumer Health**  
Acquisition creates global consumer health care company that will rank among top three worldwide  
Acquisition price EUR 2.380 billion including U.S. joint venture

July 16, 2004 Decision by Bayer's Management Board  
**Lanxess to be spun off to stockholders**

July 14, 2004 **Bayer reaches agreement with U.S. Department of Justice in rubber chemicals investigation**

July 14, 2004 **Bayer sells KWS shares**  
Company fulfills contractual obligation assumed on acquiring Aventis CropScience

July 01, 2004 LANXESS starts operating independently  
**Bayer CEO Wenning: "An important milestone on the road to realigning the Group"**

June 22, 2004 BAY 59-7939 in tests:  
**New Bayer drug provides effective and predictable anticoagulation**  
Study findings announced at the 18th International Congress on Thrombosis

June 17, 2004 New therapeutic option for the treatment of erectile dysfunction  
**Levitra® available in Japanese pharmacies from Monday**  
Levitra® is the first new alternative treatment in five years

June 07, 2004 **Encouraging Interim Results on BAY 43-9006 in Advanced Kidney Cancer Presented at American Society of Clinical Oncology (ASCO) Meeting**  
Data Show Durable Responses in Addition to Tumor Shrinkage and Disease Stabilization

June 07, 2004 **Encouraging Data on BAY 43-9006 in Combination with Standard Chemotherapeutics as Melanoma Treatment Presented at American Society of Clinical Oncology Meeting**  
40 Percent of Patients have Durable Partial Responses

June 04, 2004 **Bayer CropScience streamlines its management structures**  
Dr. Rüdiger Scheitza, Dr. Dirk Suwelack and Dr. Wolfgang Welter appointed to the Board of Management

May 28, 2004 Joint news release from BASF, Bayer and Hoechst/Aventis  
**Platinum Equity signs agreement to acquire DyStar**  
BASF, Bayer and Hoechst to divest their holdings

May 25, 2004 **Authorization for Gaucho® in maize suspended in France**  
Decision of French Agriculture Minister Hervé Gaymard

May 19, 2004 **FDA approves Avelox® (moxifloxacin HCl) for community acquired pneumonia due to multi-drug resistant Streptococcus PneumoniaE**  
Approval marks first antibiotic approved to treat resistant strains of most common cause of bacterial pneumonia

May 10, 2004 **New data for Levitra™ show fastest ever response time demonstrated of any PDE5 treatment for erectile dysfunction**  
Separate study shows men think speed of action is more important than long duration when it comes to ED drugs

May 10, 2004 Bayer reports on the first quarter of 2004  
**Sales and EBIT at high level of the previous year**  
EUR 827 million EBIT before special items  
Strong volume growth  
Earnings improved in MaterialScience and Lanxess  
Full-year forecast confirmed

April 30, 2004 Werner Wenning at the Annual Stockholders' Meeting in Cologne:  
**Bayer: First quarter of 2004 gives grounds for optimism**  
Currency- and portfolio-adjusted sales up 9 percent  
EBIT before special items matches the high level of the previous year  
Plan for nearly 60 percent improvement in EBITDA margin by 2006

April 29, 2004 Levitra awareness and interest expand erectile dysfunction (ED) market  
**Positive influence of Levitra on Bayer HealthCare's pharmaceuticals business**  
Global brand management prime example of focused strategy

April 28, 2004 **Q1 2004 underlying EBIT expected to be about 25-30% above analysts' expectations**  
EBIT before special items in Q1 2004 should approximately match last year's high level  
Forecast for the full year confirmed

April 23, 2004 **Bayer HealthCare Realigns Diagnostics Division as Two Separate Units**  
Split addresses different market and strategic business needs of Self Testing- and Professional Testing-Systems  
Wolfgang Hartwig appointed Global Head of Research and Development in the Pharmaceuticals Division

April 05, 2004 **BAY 43-9006 Receives Fast Track Designation from FDA for Metastatic Kidney Cancer Review**  
Small Molecule Compound in Pivotal Phase III Study

March 22, 2004 **Bayer CropScience to purchase Crompton's share of Gustafson seed treatment business**  
Acquisition for 124 million US Dollar in North America and Mexico

March 18, 2004 Werner Wenning at the Spring Financial News Conference on March 18:  
**Bayer aims to increase EBITDA margin by nearly 60 percent through 2006**  
 2003: EBIT before special items up 67 percent to EUR 1.4 billion  
 Net loss of EUR 1.4 billion after high special charges  
 Sales increase by 5 percent before currency translation  
 Net debt reduced to below EUR 6 billion

March 16, 2004 **Arthur J. Higgins appointed new head of Bayer HealthCare**  
 Current head Rolf Classon to retire

March 11, 2004 **Bayer proposes €0.50 dividend per share**  
 Operating result improved in 2003  
 Balance sheet impacted by impairment charges as announced

March 09, 2004 **Bayer takes accounting measures in connection with Baycol/Lipobay**  
 Insurers withdraw reservation of rights  
 EUR 300 million accounting measures for fiscal year 2003

March 08, 2004 Acquisition of Aventis CropScience in 2002  
**Bayer and Aventis reach agreement on final purchase price**  
 EUR 327 million repayment to Bayer

February 26, 2004 **Study shows Levitra™ (vardenafil HCl) works quickly and provides appropriate window of efficacy, lasting up to 12 hours from time of dosing**  
 Second Study Demonstrates Reliable Efficacy Using Levitra

February 04, 2004 **Moxifloxacin has Patent Protection in the US until at least 2014**

January 16, 2004 **Prof. Friedrich Berschauer named new CEO of Bayer CropScience**  
 Dr. Jochen Wulff to retire  
 Dr. Gunnar Riemann will head up the Animal Health Division of Bayer HealthCare AG