



Investor News 2003

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- December 30, 2003 Bayer: All subgroups and service companies now separate legal entities
Bayer MaterialScience AG, Bayer Business Services GmbH and Bayer Industry Services GmbH & Co. OHG entered in the commercial register
- December 18, 2003 FDA grants Cipro® additional six months marketing exclusivity
- December 15, 2003 Bayer to take impairment charges of about EUR 2.2 billion
Cash flows and dividend potential not affected
- December 11, 2003 Bayer HealthCare AG:
Pharmaceutical Division Concentrates Research in Biotech and Urology
- December 9, 2003 Bayer HealthCare AG:
Factor Xa-Inhibitor: Promising results in three phase I studies
First data presented at the 45th Annual Meeting of the American Society of Hematology
- December 9, 2003 FDA Advisory Committee underscores need for greater understanding of Aspirin's benefit in appropriate patient populations
Bayer committed to ongoing work with FDA to advance public health goal of broader Aspirin use in appropriate patients to reduce burden of heart disease
- November 20, 2003 Bayer and Onyx Announce New Data on Dual Mechanism of Action of BAY 43-9006
Updated Phase II Data Evaluating Novel Signal Transduction Inhibitor in Kidney Cancer Also Released
- November 11, 2003 Bayer AG Fall Financial News Conference
Werner Wenning: Third-quarter results in line with expectations
Sales increase 4.6 percent after adjustment for portfolio and exchange rate effects / EBIT up 53 percent before special effects / Net debt cut to EUR 6.9 billion
- November 7, 2003 Werner Wenning continues systematic realignment:
Bayer plans stock market flotation for chemicals activities and strategic refocus of health care business
- October 29, 2003 Bayer divests its interest in Millennium
CSFB acquired shares for resale
- October 27, 2003 Bayer HealthCare AG:
Bayer and Millennium's successful research collaboration concludes
Industrialized genomic approach drives discovery of more than 460 targets; Bayer receives extended access to proprietary targets
- October 27, 2003 Bayer and Onyx
Bayer and Onyx Initiate Pivotal Phase III Clinical Trial in Kidney Cancer
Phase II Interim Data from Single-Agent Study in Kidney Cancer also Reported
- October 14, 2003 Bayer CropScience and Monsanto Reach Agreement Providing Farmers Broader Access to Patented Technology
Agreement Settles Multiple Patent Disputes

October 09, 2003	Bayer HealthCare and GSK: New LEVITRA™ (vardenafil HCl) PROVEN Study Showed Once More Success with Levitra Men with ED Taking Levitra Reported Significant Improvement in Erectile Function
October 02, 2003	Bayer Pursues Divestiture of Plasma Business Kogenate® Business Not Included as Part of Initiative
September 30, 2003	Bayer HealthCare, Bayer Chemicals and Bayer Technology Services now legally independent too Bayer CEO Wenning: New corporate structure is the basis for future success
September 17, 2003	U.S. District Court Finds in Favor of Bayer Class action certification denied in Baycol litigation
August 29, 2003	FDA approves Once-Daily Cipro® XR for the treatment of complicated urinary tract infections
August 28, 2003	Bayer Biological Products Receives FDA Approval for Gamunex® Breakthrough Production Process and Unprecedented Clinical Trials Support First new Immunoglobulin Intravenous (IGIV) Product in a Decade
August 20, 2003	USA: FDA Grants Bayer Approval for Levitra®
August 15, 2003	Bayer agrees to sell Walothen GmbH Further portfolio streamlining
August 06, 2003	Business performance in second quarter of 2003: Bayer boosts operating result (EBIT) by 80 percent - First-half EBIT up 40 percent to EUR 1.5 billion - CEO Wenning: "We are quite satisfied with our performance in the first half" - Company confirms forecast of double-digit earnings growth for the full year
June 13, 2003	Moody's downgrade incomprehensible Debt reduction target exceeded, operating profit expected to grow
May 7, 2003	Bayer reports on the first quarter of 2003: Operating result up 31 percent Operating profit climbs 80 percent before one-time items - Net income rises 12 percent to EUR 586 million - Further substantial reduction in net debt
April 25, 2003	First-quarter sales improve by more than 4 percent - Operating result also up year on year Double-digit growth in operating result predicted for 2003 / Lipobay/Baycol: more settlement agreements concluded in U.S.
March 26, 2003	Excellent addition to the cardiovascular portfolio: Bayer launches Kinzalmono® and Kinzalkomb® Innovative drug products for the treatment of high blood pressure
March 24, 2003	Bayer CropScience: Completion of product sale to BASF Divestments subsequent to acquisition of Aventis CropScience
March 18, 2003	Bayer Pleased With Verdict in Corpus Christi, Texas Baycol Case
March 13, 2003	Cautious optimism in light of business development so far this year: Bayer expects growth in operating result in 2003
March 7, 2003	Levitra™ Approved for the Treatment of Erectile Dysfunction by European Commission
March 6, 2003	Bayer proposes €0.90 dividend per share
March 4, 2003	Bayer and Degussa sell PolymerLatex to Soros Private Equity Partners
March 4, 2003	Bayer-Shell Isocyanates N.V. joint venture intends to cease operation
March 2, 2003	Response to ongoing media coverage of Baycol litigation: We will present our case in the courtroom, not in the public

February 26, 2003	Baycol lawsuits in the United States: Bayer defends itself against accusations
February 24, 2003	Bayer Reduces Size of the Group Board of Management
January 31, 2003	Bayer and Aventis end negotiations on biologicals joint venture
January 22, 2003	New tick product for dogs set to take global veterinary market by storm