

# Bayer Group Consolidated Balance Sheets

€ million

	Note	Dec. 31, 2002 <sup>1)</sup>	Dec. 31, 2003
<b>Assets</b>			
<b>Noncurrent assets</b>			
Intangible assets	[18]	8,879	6,514
Property, plant and equipment	[19]	12,436	9,937
Investments	[20]	2,198	1,781
		<b>23,513</b>	<b>18,232</b>
<b>Current assets</b>			
Inventories	[21]	6,342	5,885
Receivables and other assets			
Trade accounts receivable	[22]	5,542	5,071
Other receivables and other assets	[23]	4,210	3,854
		<b>9,752</b>	<b>8,925</b>
Liquid assets	[24]		
Marketable securities and other instruments		29	129
Cash and cash equivalents		767	2,734
		<b>796</b>	<b>2,863</b>
		<b>16,890</b>	<b>17,673</b>
<b>Deferred taxes</b>	[11]	<b>967</b>	<b>1,298</b>
<b>Deferred charges</b>	[25]	<b>322</b>	<b>242</b>
<b>Total assets</b>		<b>41,692</b>	<b>37,445</b>
<i>of which discontinuing operations</i>	[35]	6,904	5,655
<b>Stockholders' Equity and Liabilities</b>			
<b>Stockholders' equity</b>			
Capital stock of Bayer AG		1,870	1,870
Capital reserves of Bayer AG		2,942	2,942
Retained earnings		10,076	10,479
Net income (loss)		1,060	(1,361)
Other comprehensive income			
Currency translation adjustment		(593)	(1,699)
Miscellaneous items		(20)	(18)
	[26]	<b>15,335</b>	<b>12,213</b>
<b>Minority stockholders' interest</b>	[27]	<b>120</b>	<b>123</b>
<b>Liabilities</b>			
Long-term liabilities			
Long-term financial obligations	[30]	7,318	7,113
Miscellaneous long-term liabilities	[32]	92	98
Provisions for pensions and other post-employment benefits	[28]	4,925	5,072
Other long-term provisions	[29]	1,215	1,343
		<b>13,550</b>	<b>13,626</b>
Short-term liabilities			
Short-term financial obligations	[30]	2,841	2,313
Trade accounts payable	[31]	2,534	2,265
Miscellaneous short-term liabilities	[32]	2,138	2,361
Short-term provisions	[29]	2,257	2,448
		<b>9,770</b>	<b>9,387</b>
		<b>23,320</b>	<b>23,013</b>
<i>of which discontinuing operations</i>	[35]	2,769	2,933
<b>Deferred taxes</b>	[11]	<b>2,453</b>	<b>1,462</b>
<b>Deferred income</b>	[34]	<b>464</b>	<b>634</b>
		<b>41,692</b>	<b>37,445</b>

<sup>1)</sup> 2002 figures restated