

Important Information




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.




- Upward trend continued unabated
- Strategic investment focus is on HealthCare
- New growth opportunities in all businesses
- Optimistic about future developments

Bayer's Transformation – A Period of Significant Progress



In €	2002	2007
Sales	29.6bn	32.4bn
EBIT*	823m	4,287m
EBITDA margin*	12%	21%
CFROI	8%	12%

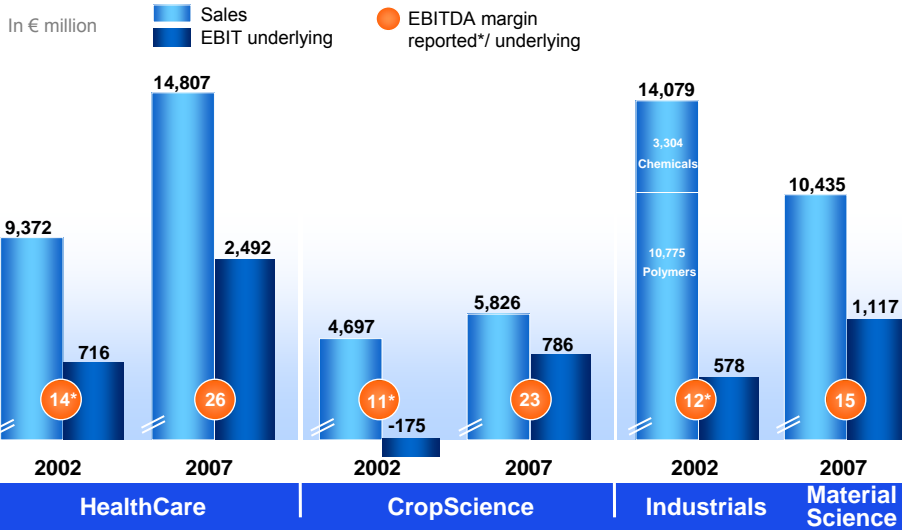
- 5-fold higher underlying EBIT
- Margin up by 9 percentage points
- Attractive returns over cost of capital
- Achieved all group targets



*pre special items

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Improved Portfolio and Higher Margins in All Businesses



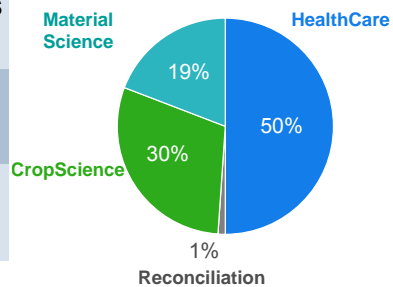
1H'2008 – Upward Trend Unabated



Key Figures | Underlying EBITDA by Subgroup

In € million, Δ% y-o-y

	Sales	EBITDA*	EBIT*	Core EPS
	17,047	4,081	2,745	€2.62
Δ%	+ 3%	+ 8%	+ 7%	+ 15%
Δ% Adj. **	+ 8%			



* Before special items

** Currency & portfolio adjusted



■ Strategic investment focus is on HealthCare

Six Years of Increasing Focus for Growth – Transaction Volume > €42bn since 2002



2001 Sales €30.3bn

2007 Sales €32.4bn



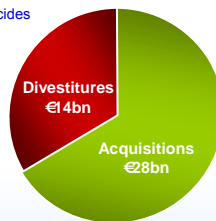
- ⊖ Diagnostics
- ⊖ Plasma
- ⊖ Bayer generics
- ⊖ Household insecticides

- ⊖ PolymerLatex

- ⊖ divested
- ⊖ divested

- ⊖ spun-off

- ⊖ divested
- ⊖ divested
- ⊖ divested
- ⊖ divested



- Schering AG ⊕
- Roche OTC ⊕
- Citracal ⊕
- Possis Medical ⊕
- TopSun ⊕
- Sagmel ⊕
- Aventis CropScience ⊕
- Stoneville Cotton Seeds ⊕
- Gustafson ⊕
- Seed Treatment ⊕



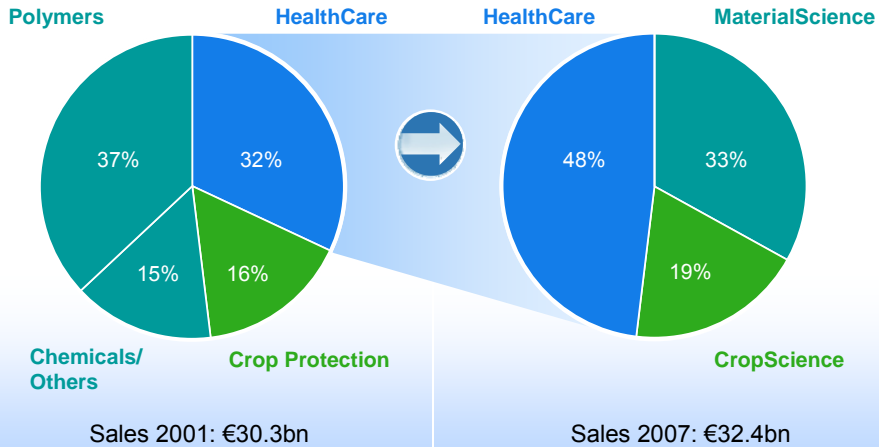
Major examples only

Headcount 116,900

Transaction volume

Headcount 106,200

Portfolio Balance Clearly Shifted Towards HealthCare



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Bayer's Strategic Investment Focus Is on HealthCare



Focus	Rationale	Historic examples
Global Pharma / Consumer	Strengthen HealthCare	Schering Roche OTC
Product purchases / inlicensing	Round-up portfolio	Citracal Amikacin Inhaled rThrombin VEGF Trap-Eye Maxygen Hematology
HealthCare adjacencies	Leverage expertise, capabilities and platforms into new business areas	Possis Medical
Emerging markets	Exploit above-average growth opportunities	Sagmel TopSun

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■ HealthCare

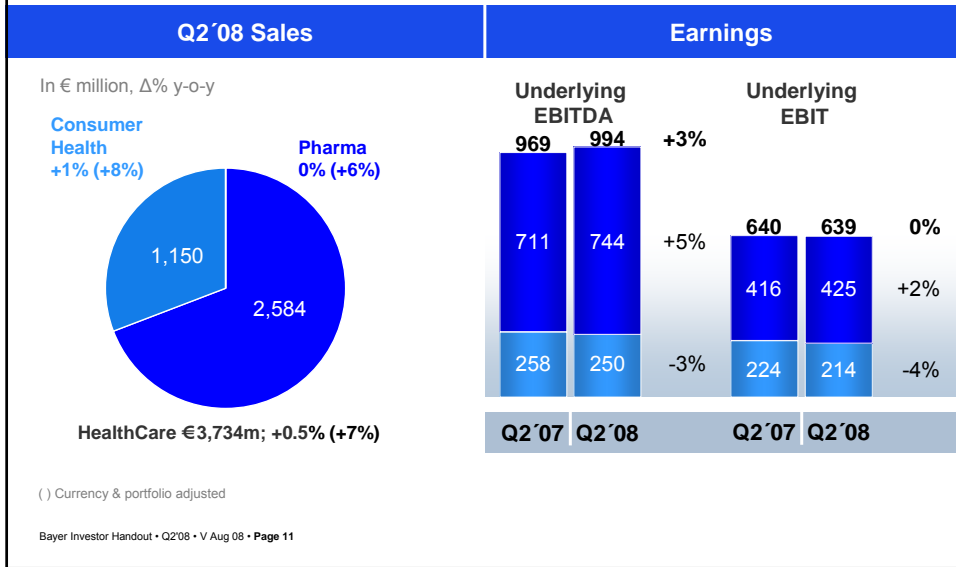
HealthCare: Demonstrating Global Business Strength



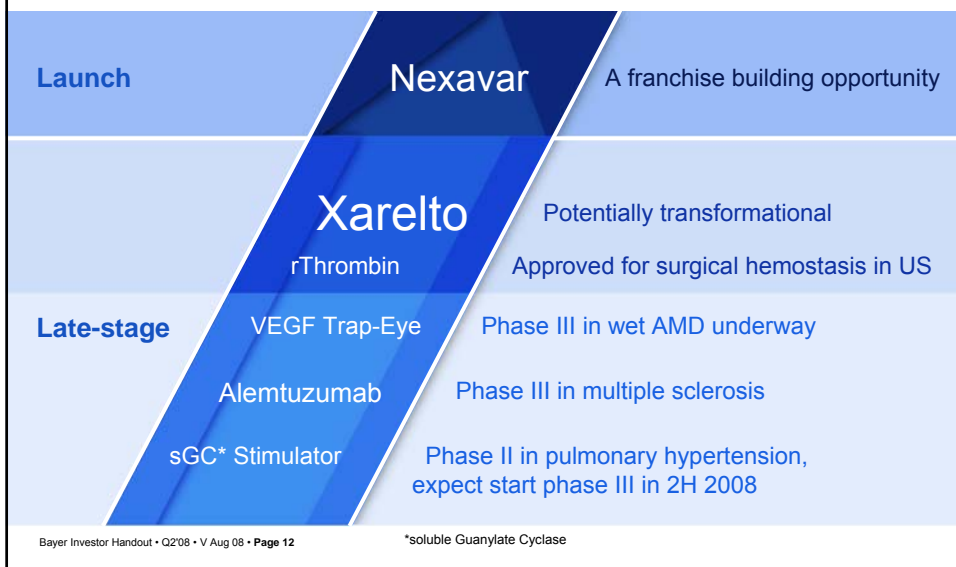
	2007		Target
	Adj.* growth	Market	
Pharma	+6%	+ 6%	▶ Market growth 2008/2009 Accelerate thereafter
Consumer Care	+8%	4%	▶ 2 percentage points above market
Diabetes Care	+18%	6%	▶ 2 – 3 percentage points above market
Animal Health	+11%	4%	▶ 2 percentage points above market

*portfolio and currency adjusted

Margin Progression Impacted by Launch Preparations and Emerging Markets Investments



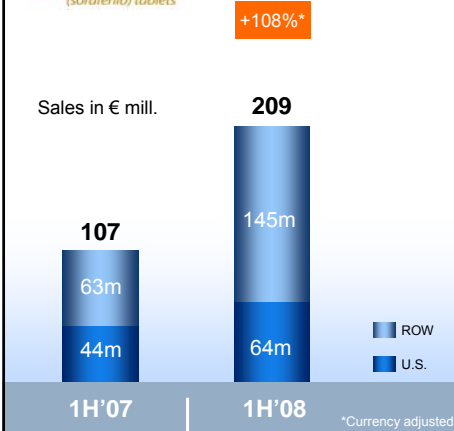
Pharma Pipeline Promises Accelerated Growth after 2009



Nexavar – A Franchise Building Opportunity



Sales in € mill.



- First targeted therapy in kidney cancer (RCC)
- Only approved drug with overall survival benefit in primary liver cancer (HCC)
- Now also approved in China (HCC)
- Peak sales potential: approx. €500m in approved indications (NA, EU, J)
- >200 clinical trials underway to explore the potential

Xarelto - Comprehensive Late-Stage Development Program in Place



Trial	Indication	Trial design	Expected Filing
Phase III RECORD	VTE Prevention in patients undergoing major orthopedic surgery	>12,000 patients vs. enoxaparin	+ve CHMP; U.S. submitted
Phase III ENSTEN	VTE Treatment and long-term secondary prevention	~7,500 patients vs. enoxaparin + warfarin	2010
Phase III ROCKETAFF	Prevention of stroke in patients with atrial fibrillation	~14,000 patients vs. warfarin	2010
Phase III MAGELLAN	VTE Prevention in hospitalized acute medically ill patients	~8,000 patients vs. enoxaparin	2011
Phase II ATLAS	Secondary prevention of cardiovascular events in patients with acute coronary syndrome (ACS)	~3,500 patients vs. placebo	2012

RECORD Program Completed – Superior Efficacy of Xarelto over Enoxaparin Demonstrated



Study		Duration of rivaroxaban therapy	Duration of enoxaparin therapy	Results
RECORD1	THR ¹	5 weeks, o.d.	5 weeks, 40 mg o.d.	Superior Efficacy RRR ² 70%
RECORD2	THR ¹	5 weeks, o.d.	10-14 days, 40 mg o.d., followed by placebo	Superior Efficacy RRR ² 79%
RECORD3	TKR ¹	10-14 days, o.d.	10-14 days, 40 mg o.d.	Superior Efficacy RRR ² 49%
RECORD4	TKR ¹	10-14 days, o.d.	10-14 days, 30 mg bid	Superior Efficacy RRR ² 31%

¹THR: Total Hip Replacement; TKR: Total Knee Replacement ²RRR: Relative Risk Reduction for primary efficacy outcome
o.d. = once daily; bid = twice daily

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Our Women's Healthcare Pipeline Contains a Plethora of Late Stage Projects



Project	Indication	Status
Menostar transdermal	Menopause Management	Submitted
E2/LNG	Menopause Management	Submitted
DUB-OC (E2/DNG)	Female Contraception	Submitted
YAZ Dysmenorrhoea	Gynecological Therapies	Phase III
YAZ flex	Female Contraception	Phase III
Yasmin plus /Yaz plus	Female Contraception	Phase III
LCS (ULD LNG)	Female Contraception	Phase III
Visanne	Gynecological Therapies	Phase III

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Over the Next 12 Months Our Pharma Pipeline is Expected to Mature



Xarelto	Positive opinion from CHMP US filing in VTE prevention Longer-term safety update ATLAS-Results (ACS, PHII)	July 25 2008 July 30, 2008 July 30, 2008 Late 2008 / early 2009
Nexavar	Results melanoma study (ECOG, PHIII)	End of 2008 / early 2009
Amikacin Inhaled sGC Stimulator rThrombin ZK-EPO	Pneumonia Pulmonary Hypertension Surgical Hemostasis (EU) Solid Tumors	Phase III initiation 2H'08 Phase III initiation 2H'08 Phase III initiation 2H'08 Phase III initiation 1H'09

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■ CropScience

Attractive Market Environment for Ag Companies Expected to Persist

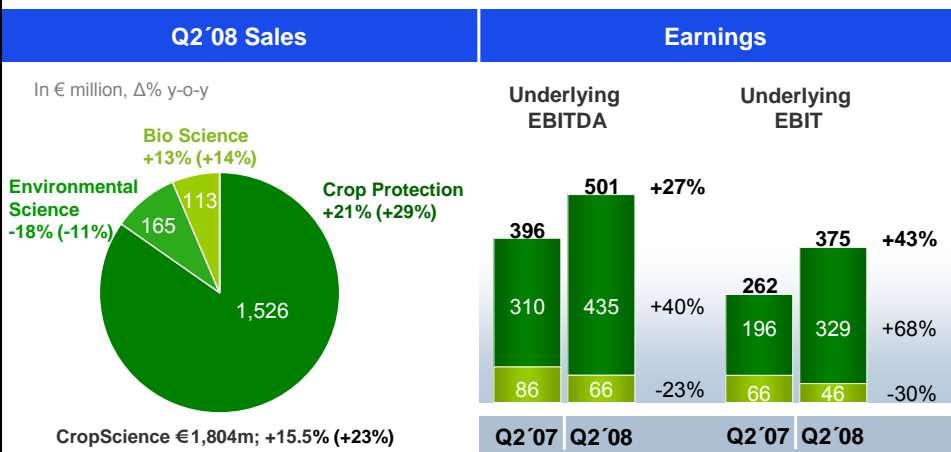


- Supply/demand balance of key crops wheat, corn and rice anticipated to remain tight due to increasing demand for food, feed, fiber and energy plants
- High commodity prices trigger investments in innovative crop protection products and high-quality seed, which can claim price premiums
- Acreage limitation requires innovative solutions to secure harvests and increase yields
- Climate change leads to the need to increase tolerance of plants to climatic variability and improvement of plant health and nutrient uptake

Favorable Conditions for Market Uptake of Innovation

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Outstanding Performance Allows Further Upgrade of Financial Outlook



() Currency & portfolio adjusted

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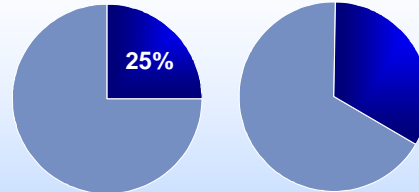
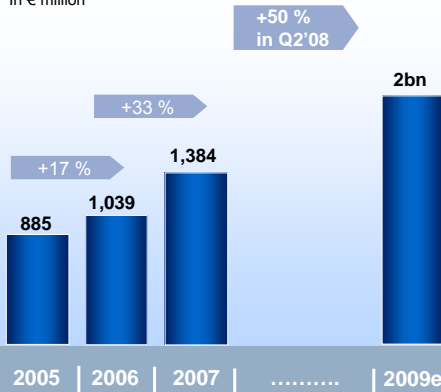
€2bn New Product Sales Target Now Set For 2009 – Two Years Earlier than Planned



Sales of new a.i.s

Share of new a.i.s in agchem sales

In € million



2007

2009E

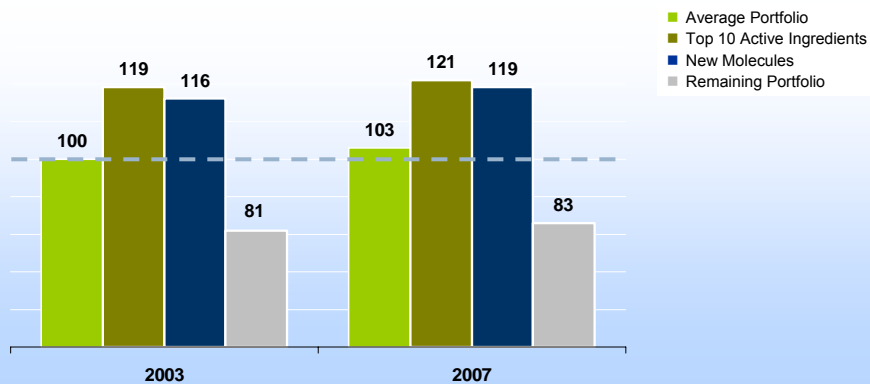
Agchem sales: include Crop Protection and Environmental Science, exclude bioScience business
 * Crop Protection only: 28.5 % in FY07

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Focus on Products with Higher Margin Contribution

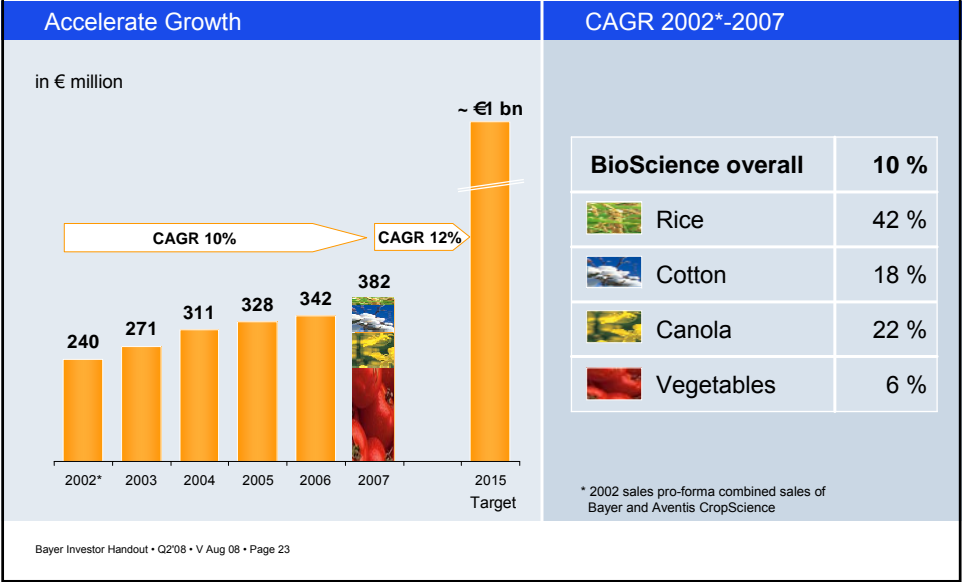


Gross Margin Spread Bayer Crop Protection Portfolio 2007 vs. 2003 (Index: Portfolio Average in 2003 = 100)

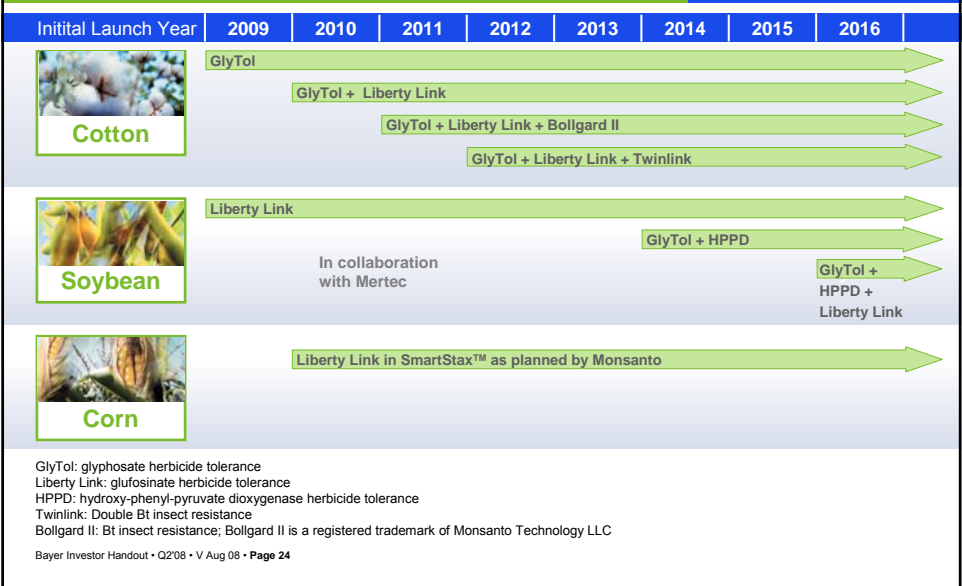


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We Intend to Grow BioScience Sales to About €1bn by 2015



New Herbicide Tolerance Traits Offer Choices in Weed and Insect Resistance Management



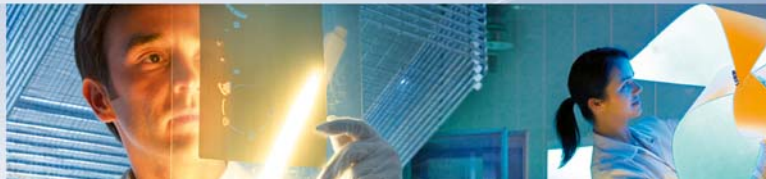
Agreement with Monsanto - Expand Reach of Liberty Link Technology into Corn and Soy



- Growing weed resistance to glyphosate spurs market interest in Liberty Link
- Bayer's Liberty herbicide (glufosinate-ammonium) is effective as resistant management tool on glyphosate-resistant weeds
- Bayer CropScience granted Monsanto a non-exclusive, royalty-bearing license to use Liberty Link technology in corn and soybeans
- Bayer will get a royalty for each seed bag sold by Monsanto which includes Liberty Link technology
- Monsanto's planned 8-gene stacked offering in corn (SmartStax™) will include Liberty Link technology

Potential for significant trait income and sales of our Liberty herbicide

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■ MaterialScience

Global Trends Enforce Future Growth



Scarce resources

- Energy savings
- Lightweight construction

Climate change

- Energy efficiency
- Fuel efficiency

Mobility

- Lightweight transportation

Growing wealth

- Increasing living standards
- Demand for entertainment

MaterialScience contributions

- Heat insulation
- Insulation along the cooling chain
- Lightweight roofing
- PCS for solar modules
- Lightweight materials for cars
- Automotive glazing
- LED lighting
- Foam mattresses
- Blends for electro/electronic housing
- PCS sheets in large-frame screens

Major product examples only

MaterialScience has the capabilities to capitalize on these long-term trends

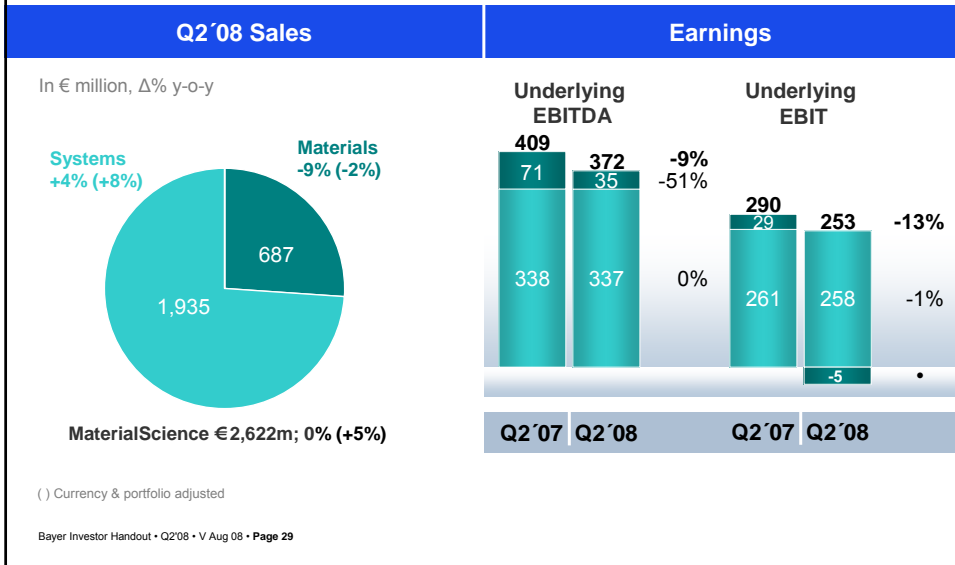
Expected Supply-Demand Balance in Major MaterialScience Markets



	PCS	MDI	TDI
Bayer market share 2007 (by volume)	30%	25%	24%
Market position	#1	#1	#2
Market capacities 2007	3,900 kt	4,300 kt	2,000 kt
Expected average long-term demand growth (by volume)	~5-7% p.a.	~6% p.a.	~4% p.a.
2008 expected global capacity growth	+10% y-o-y	+9% y-o-y	+3% y-o-y

All estimates are Bayer estimates as of Q1'08
Capacity data refer to nameplate capacities

Overall Mixed Picture But Systems Fairly Robust

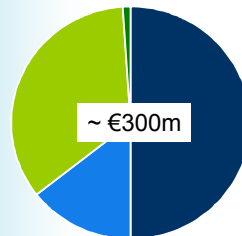


€300m Restructuring Initiatives Reduce Costs and Realign Organization



- Phasing of realized savings and related costs splits roughly equally between 2008 and 2009
- Related special charges expected at €150–200m
- Process and cost optimization in the operation and maintenance of production facilities worldwide
- Clear differentiation of marketing concepts and budgets
- Significant reduction of G&A costs through reduced complexity of corporate structures
- Reduction of personnel costs by cutback of about 1,500 positions worldwide

Savings by functions in 2009



- Manufacturing and Procurement
- Marketing and Sales
- General and Administration
- Research and Development

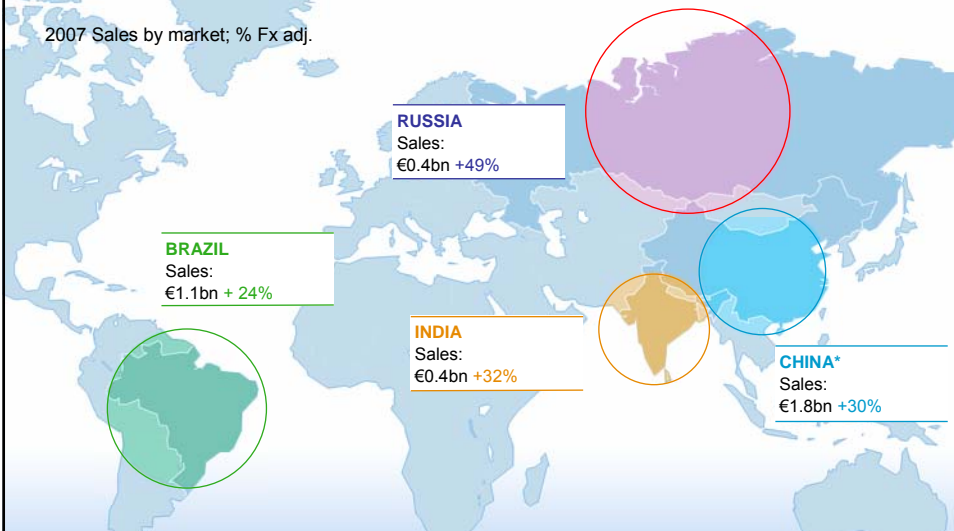


■ Strategy for growth in emerging markets in place

BRIC Countries Accounted for 11 Percent of Sales But Almost One Quarter of Growth



2007 Sales by market; % Fx adj.



Within Only a Couple of Years China Has Become Our 3rd Biggest Market



All growth rates are Fx adj.

*includes PR China, Hongkong, Macau and Taiwan

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Business well positioned

- 2nd largest Healthcare business growing 45% in 2007
- Market leader in CropScience gaining share (+19% in 2007)
- MaterialScience is one of the majors, growing 31%

Significant investment commitment

- Bayer's largest fully integrated polymer site
- TopSun – acquisition of domestic OTC business
- Infrastructure investments incl. marketing & sales to now >6,500 employees



- Optimistic about future developments

2008 Outlook Targets Further Growth, Strong Cash Generation and Improved Margins



2008 sales and earnings expectations

- **Group**
 - Fx adj. sales increase > 5%
 - Increase in underlying EBITDA and margin*
 - Guidance is based on end Q2 Fx-rates
- **HealthCare**
 - Fx adj. growth in all divisions at or above market
 - Margin* increase toward 27%
- **CropScience**
 - Fx adj. growth by well over 10%
 - Margin* increase toward approx. 25%
- **MaterialScience**
 - Higher volumes and good, value-creating earnings level, but below 2007.
 - Q3'08 underlying EBITDA below Q2'08 level.

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... and beyond

- **Group**
 - >22% margin* by 2009
- **HealthCare**
 - ~28% margin* by 2009
- **CropScience**
 - ~25% margin* by 2009 now expected in 2008
- **MaterialScience**
 - Attractive premium over capital and asset reproduction costs even in difficult market environment. Margin* in excess of 18% under favorable economic conditions.

* Underlying EBITDA margin

The New Bayer – Clear Strategy, Clear Targets, Focus is on Execution



- Active portfolio management: transaction volume >€42bn
- Strategic investment focus lies in HealthCare: €20bn to grow the business to almost 50% of group sales
- Increased underlying EBIT from €800m in 2002 to €4.3bn in 2007
- Delivered on commitments and achieved financial targets
- Total shareholder return* 26 percent p.a. during last 5 years (July 1st, 2003 – June 30, 2008)
- Intend to pay-out 30–40% of Core EPS as dividend
- 2008 outlook targets further growth, strong cash generation and higher margins

*Performance of Bayer stock assuming reinvestment of dividends

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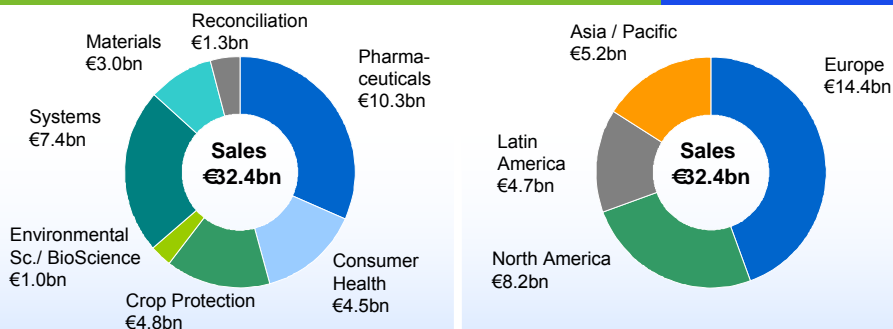


Euro Appreciation Weighs on Top And Bottom Line

In € million		Q2 2008 impact	FY 2008 estimate <small>at end Q2 rates</small>	Sensitivity in 2H'08 <small>1% appreciation against currency basket</small>
Group	Sales	-530	-1,650	-100
HealthCare		-250	-830	-50
CropScience		-130	-320	-20
MaterialScience		-150	-490	-30
Group	EBITDA underlying	-190	-600	-25*
HealthCare		-90	-270	-15*
CropScience		-60	-190	-5*
MaterialScience		-40	-140	-5*

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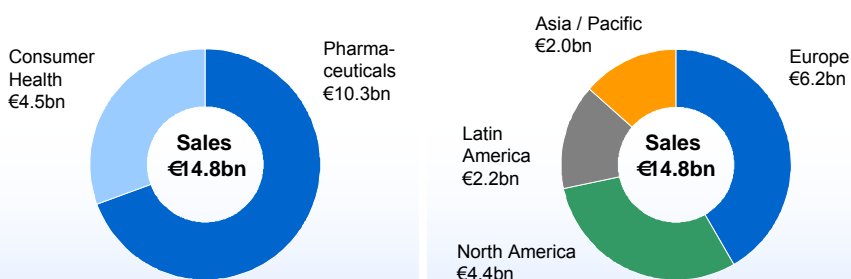
Bayer Group – Key facts



Key financials <small>in € million</small>	2007	2006	In %	Fx & portfolio adj.
Sales	32,385	28,956	+ 11.8	+ 6.1
Underlying EBITDA	6,777	5,584	+ 21.4	
Underlying EBIT	4,287	3,479	+ 23.2	

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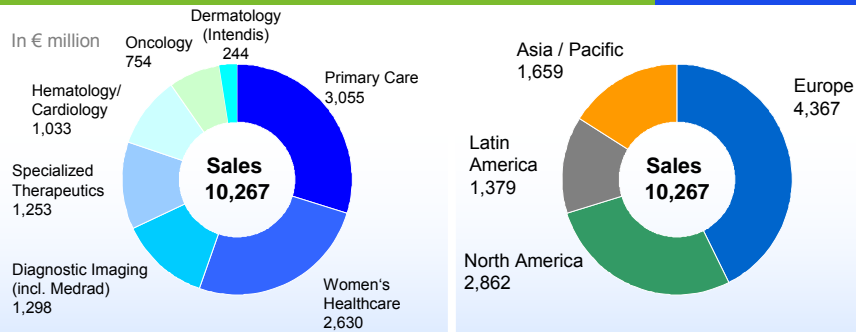
HealthCare – Key facts



Key financials <small>in € million</small>	2007	2006	In %	Fx & portfolio adj.
Sales	14,807	11,724	+ 26.3	+ 7.3
Underlying EBITDA	3,792	2,613	+ 45.1	
Underlying EBIT	2,492	1,715	+ 45.3	

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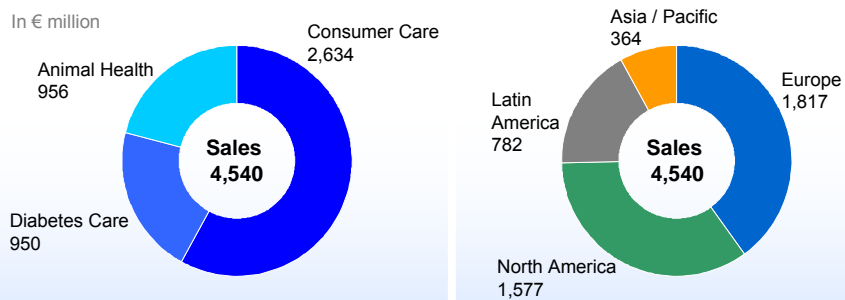
Pharmaceuticals – Key facts



Key financials	2007	2006	In %	Fx & portfolio adj.
Sales	10,267	7,478	+ 37.3	+ 5.7
Underlying EBITDA	2,807	1,686	+ 66.5	
Underlying EBIT	1,641	934	+ 75.7	

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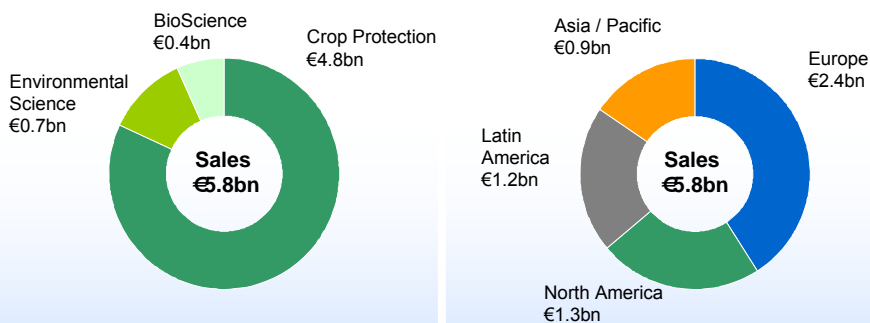
Consumer Health – Key facts



Key financials	2007	2006	In %	Fx & portfolio adj.
Sales	4,540	4,246	+ 6.9	+ 10.3
Underlying EBITDA	985	927	+ 6.3	
Underlying EBIT	851	781	+ 9.0	

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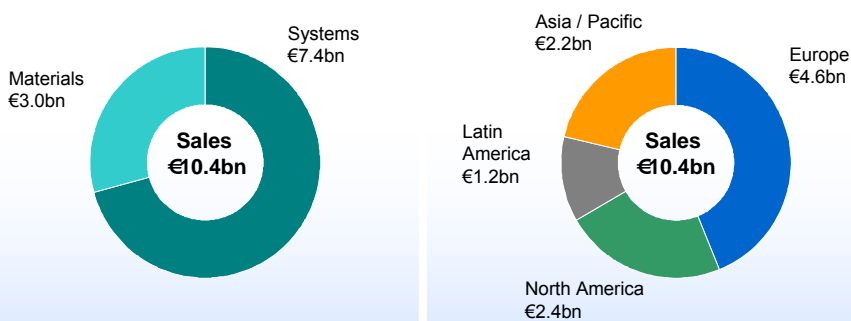
CropScience – Key facts



Key financials <small>in € million</small>	2007	2006	In %	Fx & portfolio adj.
Sales	5,826	5,700	+ 2.2	+ 5.6
Underlying EBITDA	1,324	1,204	+ 10.0	
Underlying EBIT	786	641	+ 22.6	

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MaterialScience – Key facts



Key financials <small>in € million</small>	2007	2006	In %	Fx & portfolio adj.
Sales	10,435	10,161	+ 2.7	+ 6.2
Underlying EBITDA	1,606	1,677	- 4.2	
Underlying EBIT	1,117	1,210	- 7.7	

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Pharmaceutical Pipeline Appendix

Our R&D Pipeline Provides a Balanced Mix of NME and LCM Opportunities



	Phase I	Phase II	Phase III	Submitted
No. of projects	12	18	22	6
	<ul style="list-style-type: none"> PH in COPD Elastase Inhibitor Pancreatic Cancer / Melanoma L19-Interleukin 2 Cancer L19-SIP Colorectal Cancer L19-TNFalpha Breast Cancer Novel SERD ACS Dual F1a/Xa Inhibitor Hypogonadism Treatment ef-Ment Gastro IBD Lipoxin DME VEGF Trap-Eye Alzheimer PET Imaging AV1/ZK Cancer DAST Inhibitor Menopausal Management ERb Agonist 	<ul style="list-style-type: none"> A/Ib / Stable Angina Adenosine AT Agonist Acute Heart Failure sGC Activator Pulmonary Hypertension sGC Stimulator ACS Rivaroxaban RCC 1st / 3rd line L19-Interleukin 2 Breast Cancer ZK-PRA Lung / Ovar / Breast / Prostate Sabotilone (ZK-EPO) Heart Failure sGC Stimulator Gram-neg. VA Pneumonia Amikacin inhaled (NKTR-061) Liposomal Formulation Kapenate Breast Cancer Nexavar Additional Indications Nexavar Fertility Control FC Patch Fidenia New Indications Vardenafil Lung Infection Citro inhaled OC E2+DRSP OC OC-DHEA OC Valette plus 	<ul style="list-style-type: none"> Medical Ill Rivaroxaban SPAF Rivaroxaban VTE Treatment Rivaroxaban wet AMD VEGF Trap-Eye Melanoma, 1st line Nexavar NSCLC, 1st line Nexavar Multiple Sclerosis Alemtuzumab Bone Met. Prevent. in Breast Cancer Bonolis Dysmenhorrea (J) YAZ DUB DUB-OC (E2/DNG) Fertility Control YAZ Flex Menorrhagia Mirena Menopausal Management Angeliel low/low Endometriosis Visanne Fertility Control Yasmin plus / YAZ plus Fertility Control LCS (ULD LNG) OT Ultravist 370 New Indications (US) Avelox 1st + 2nd line aggr. NHL Zevalin ACS Aspirin L.v. MRI (USA Asia) Gadovist Orodispersible Tablet Levitra 	<ul style="list-style-type: none"> CKD (J) Fosrenol VTE Prevention Rivaroxaban VMS Monostar transdermal HRT (J) E2 / LNG MRI (J) Magnevist MRA OC DUB-OC (E2/DNG)
				<ul style="list-style-type: none"> ■ New Molecular Entities (NME) ■ Life Cycle Management (LCM)
				<p>Status as of Feb 28 2008; reflecting news releases</p>

A World-Class Cardiology Pipeline



Filed	VTE Prevention (EU / US) Xarelto
Phase III	DVT Treatment/sec. Prevent. Xarelto SPAF Xarelto Medical ill Xarelto
Phase II	ACS Xarelto Pulmonary Hypertension sGC Stimulator Heart Failure sGC Stimulator Acute Heart Failure sGC Activator A'fib / Stable Angina Adenosine A1 Agonist
Phase I	ACS Dual FIIa/Xa Inhibitor PH in COPD Elastase Inhibitor

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Xarelto (Rivaroxaban)

- Oral, once-daily factor Xa inhibitor
- Comprehensive development program in five thrombosis related indications
- Filed for VTE prevention after orthopedic surgery
- Positive opinion from CHMP

sGC Stimulator

- Direct stimulator of soluble guanylate cyclase mediating vasodilatation
- Phase II developed for treatment of pulmonary hypertension and heart failure
- Transition into phase III for pulmonary hypertension planned for 2H2008

sGC Activator

- Activation of soluble guanylate cyclase mediating vasodilatation
- Phase II development for acute decompensated heart failure
- Start of phase III planned for 2H2009

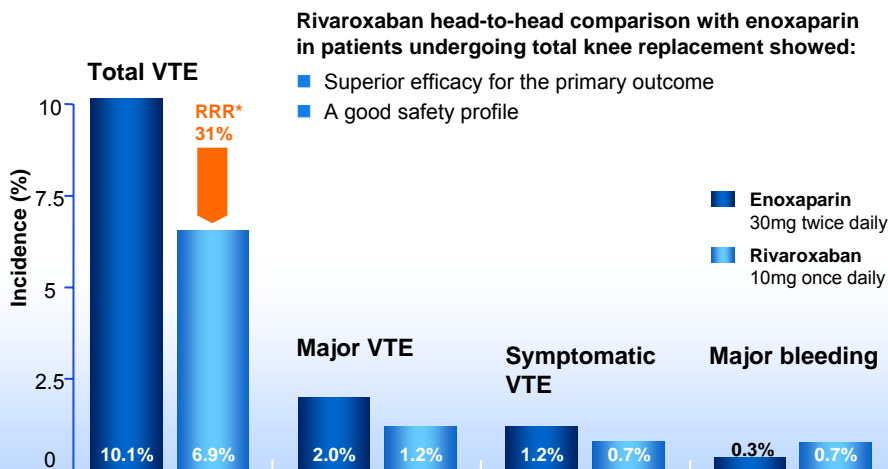
RECORD-Studies Show Superior Efficacy Over Established Standard of Care



	RECORD 1	RECORD 2	RECORD 3	RECORD 4
Indication	VTE Prevention in patients undergoing total hip replacement	VTE Prevention in patients undergoing total hip replacement	VTE Prevention in patients undergoing total knee replacement	VTE Prevention in patients undergoing total knee replacement
Trial Design	4,541 patients 10mg od* Xarelto for 5 weeks vs. 40mg od* enoxaparin for 5 weeks	2,509 patients 10mg od* Xarelto for 5 weeks vs. 40mg od* enoxaparin for 10-14 days followed by placebo	2,531 patients 10mg od* Xarelto for 10-14 days vs. 40mg od* enoxaparin for 10-14 days	3,148 patients 10mg od* Xarelto for 10-14 days vs. 30mg bid** enoxaparin for 10-14 days
Efficacy	Xarelto Enoxaparin p	Xarelto Enoxaparin p	Xarelto Enoxaparin p	Xarelto Enoxaparin p
■ Comp. of DVT, PE + all cause mortality	1.1% 3.7% <0.001	2.0% 9.3% <0.001	9.6% 18.9% <0.001	6.9% 10.1% 0.012
■ Rel. risk reduction	70%	79%	49%	31%
■ Major VTE	0.2% 2.0% <0.001	0.6% 5.1% <0.001	1.0% 2.6% 0.01	1.2% 2.0% 0.124
■ Rel. risk reduction	88%	88%	62%	
Safety	Xarelto Enoxaparin p	Xarelto Enoxaparin p	Xarelto Enoxaparin p	Xarelto Enoxaparin p
■ Major bleeding	0.3% 0.1% 0.178	0.1% 0.1% 0.980	0.6% 0.5% 0.774	0.7% 0.3% 0.110
■ Non-major bleeding	5.8% 5.8% 1.000	6.5% 5.5% 0.246	4.3% 4.4% 0.990	10.2% 9.2%

*od = once daily
**bid = twice daily
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RECORD4: Summary of Results



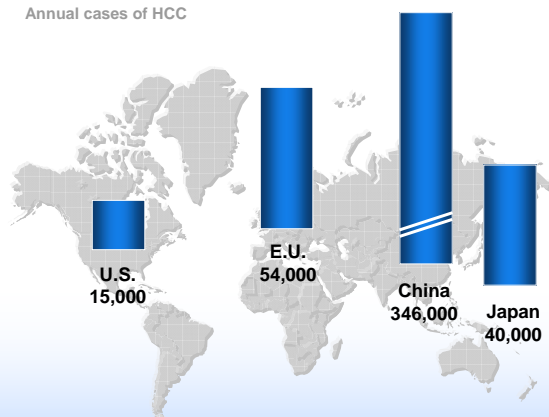
Turpie et al., EFORT, May 30, 2008 *RRR: Risk Reduction Rate

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Liver Cancer (HCC): Representing a Significant Therapeutic Opportunity



Annual cases of HCC



- Nexavar is the only approved treatment for unresectable advanced liver cancer (HCC)
- Unprecedented results in HCC – 44% improvement in overall survival
- Approved for treatment of HCC e.g. in Europe, USA, Canada, Korea, India, China
- Filed for HCC approval in Japan (priority review)
- No near-term major competitors anticipated

Source: Globcan 2002

Globally more than 620,000 new cases of HCC annually

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Nexavar in Melanoma



- Malignant melanoma is characterized by high unmet medical need and continuous increase in incidence
- More than 200,000 patients newly diagnosed per year
- Signal generating phase II study investigating DTIC (dacarbazine) ± Nexavar in 1st-line patients demonstrated positive trend in progression free survival
- Trial comparing paclitaxel/carboplatin ± Nexavar in 2nd-line patients failed
- Phase III trial in 1st-line patients ongoing (ECOG)
 - ~800 patients with unresectable stage III or stage IV melanoma
 - No previous chemotherapy
 - Paclitaxel/carboplatin ± Nexavar
 - Primary endpoint: overall survival
 - Data expected late 2008/early 2009

Exploiting Nexavar's Potential in Large Cancer Indications



Non-small Cell Lung Cancer

- Leading cause of cancer related deaths with approx. 1.5 million people diagnosed annually
- Non-small cell lung cancer accounts for approx. 85 percent of lung cancers
- ESCAPE phase III trial in 1st-line patients investigating carboplatin/paclitaxel ± Nexavar failed
- NEXUS phase III trial in 1st-line patients investigating gemcitabine/cisplatin ± Nexavar ongoing. Study expected to run until 2010

Metastatic Breast Cancer

- Leading cause of cancer deaths in women
- More than 1 million diagnoses per year
- Several treatment options available for advanced disease, although no single standard of care existing
- Broad phase II development program underway:
 - Paclitaxel ± Nexavar
 - Capecitabine ± Nexavar
 - Gemcitabine ± Nexavar
 - Docetaxel or letrozole ± Nexavar
 - Aromatase inhibitors ± Nexavar
- Initiation of phase III planned for late 2009

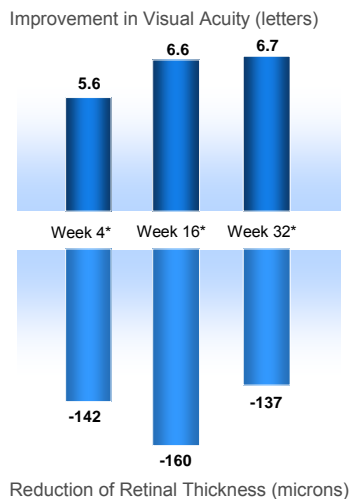
Alemtuzumab in Multiple Sclerosis



- Alemtuzumab is a humanized monoclonal antibody targeting the CD52 receptor found on B- and T-cells
- 3 year top-line Phase II results versus Rebif® (presented at ECTRIMS 2007*)
 - 73% reduction in the risk for relapse
 - 70% reduction in risk for progression of clinically significant disability
 - Improvement in disability scores (EDSS)
 - Achieved with 1x per year dosing regimen
- Two Phase III studies started in Sept. 2007 to confirm efficacy
 - Safety: comprehensive risk management program in place

**Best treatment effects ever seen in a controlled MS trial so far –
Potential to be best therapy in the MS market**

Encouraging Phase II Results for VEGF Trap-Eye in Wet AMD



*) compared to baseline

- Potential treatment for wet AMD, the leading cause of age-related blindness
- Inhibition of VEGF is a validated therapeutic principle for treatment of wet AMD
- Promising data presented in phase II trial (CLEAR-IT 2) with VEGF Trap-Eye administered either monthly or quarterly.
- Significant improvement in visual acuity and reduction in retinal thickness was achieved after 12-week fixed dosing phase and maintained in as-needed dosing phase until analysis after 32 weeks.
- Phase III program (VIEW) initiated.
- VIEW 1 and 2 designed to evaluate the efficacy and safety of VEGF Trap-Eye at dosing intervals of 4 and 8 weeks compared to Lucentis® (ranibizumab).

Key Phase III-Transitions Expected for 2008



sGC-Stimulator in pulmonary hypertension	<ul style="list-style-type: none"> ■ Soluble guanylate cyclase stimulator ■ Potential first in class treatment option ■ Pulmonary hypertension is a life threatening disease with a median survival of less than 3 years afflicting more than 2.5 million people ■ No curative or disease modifying therapy available today
Amikacin inhale	<ul style="list-style-type: none"> ■ Drug delivery technology for inhalation of antibiotic amikacin deep into the lung ■ Indication: Ventilator associated pneumonia ■ Significant morbidity and mortality with limited treatment options today ■ Inlicensed from Nektar Therapeutics
rThrombin	<ul style="list-style-type: none"> ■ Recombinant version of thrombin indicated for surgical hemostasis ■ Comparable efficacy to bovine-derived thrombin, reduced immunogenicity ■ Ex-US rights inlicensed from ZymoGenetics ■ Near-term revenue potential for our hematology business

Reporting Events and AGM



Date	Event	Publication
Wednesday, October 29, 2008	Investor Conference Call	Third Quarter Results Stockholders' Newsletter
Tuesday, March 3, 2009	Investor Conference Call	2008 Annual Report
Wednesday, April 29, 2009	Investor Conference Call	First Quarter Results Stockholders' Newsletter
Tuesday, May 12, 2009	Annual General Meeting	
Wednesday, July 29, 2009	Investor Conference Call	Second Quarter Results Stockholders' Newsletter
Tuesday, October 27, 2009	Investor Conference Call	Third Quarter Results Stockholders' Newsletter

Investor Relations Contacts



Dr. Alexander Rosar

Head of Investor Relations

Phone: +49-214-30-81013

E-mail: alexander.rosar@bayer-ag.de

Dr. Jürgen Beunink

Phone: +49-214-30-65742

E-mail: juergen.beunink@bayer-ag.de

Peter Dahlhoff

Phone: +49-214-30-33022

E-mail: peter.dahlhoff@bayer-ag.de

Ilia Kürten

Phone: +49-214-30-35426

E-mail: ilia.kuerten@bayer-ag.de

Ute Menke

Phone: +49-214-30-33021

E-mail: ute.menke@bayer-ag.de

Judith Nestmann

Phone: +49-214-30-66836

E-mail: judith.nestmann@bayer-ag.de

Dr. Olaf Weber

Phone: +49-214-30-33567

E-mail: olaf.weber@bayer-ag.de