



Science For A Better Life



Investor Conference Call

Q3 2010 Results

Marijn Dekkers, CEO

October 28 | 2010

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Third Quarter 2010 – Bayer Lifts Sales And Earnings Again

- Financial performance mainly driven by business expansion at MaterialScience
- Emerging markets contributed 37% to group sales and continued strong business momentum
- Xarelto – Rocket AF data presentation expected at upcoming AHA conference
- €1.6bn lower net debt in the quarter
- Full year 2010 group outlook reiterated

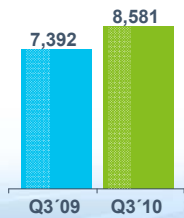
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3rd Quarter 2010 – Bayer Lifts Sales And Earnings Again



Sales

in € million
% portfolio & currency adj.



+8%

EBITDA

pre-special items
in € million



+10%

Core EPS

in €



+22%

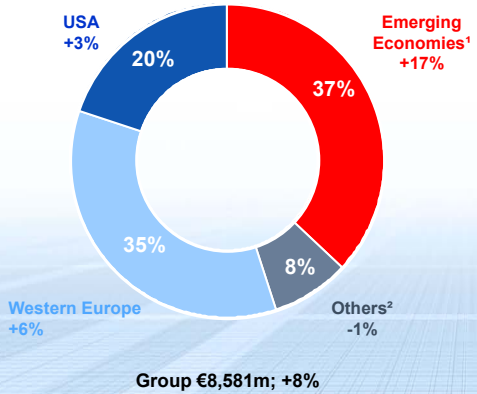
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Emerging Markets Drive Growth And Contribute Significantly to Group Sales

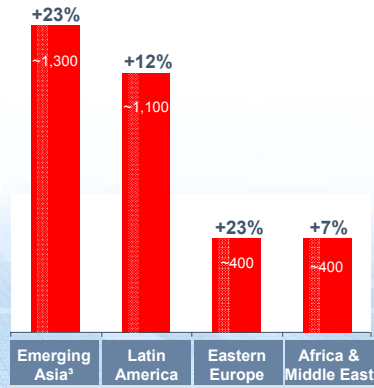


In € million, Δ% yoy Fx adjusted

Group sales by region



Emerging Economies



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¹ Emerging economies include: Latin America, Asia w/o Japan, Australia, New Zealand, Africa and Middle East incl. Turkey, Eastern Europe
² Others = Japan, Australia, New Zealand, Canada
³ Emerging Asia = Asia minus Japan, Australia, New Zealand

Cash Flow And Net Debt Development



Q3'10 Cash Flow

In € million

	GCF	NCF cont.	Investments	oFCF
	879	1,555	395	1,160
Δ % y-o-y	-25%	+3%	-6%	+6%

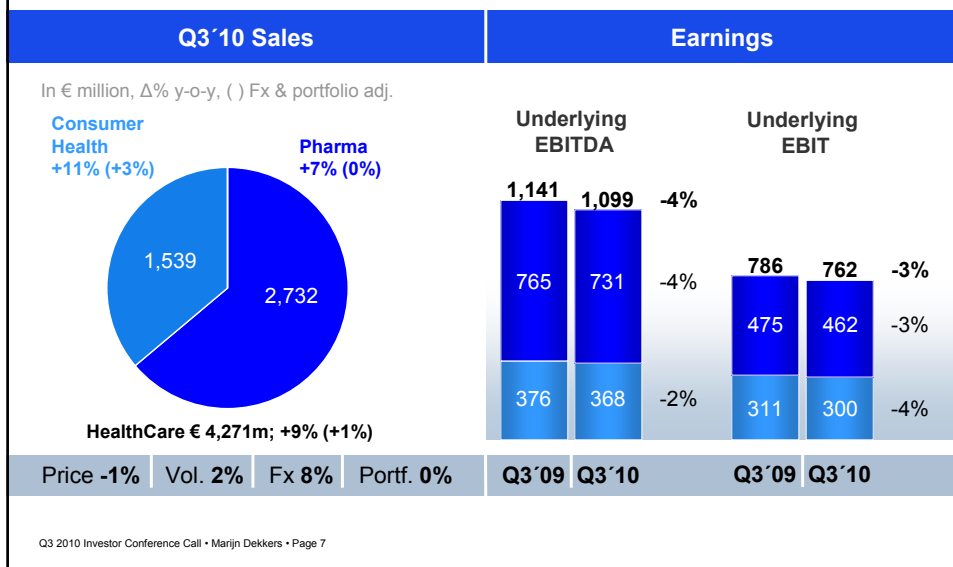
Net Debt Development

In € billion



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HealthCare – Challenged US Pharma Business, Ex-US Pharma Sales up 5%



Expected Newsflow From Key Pharma Pipeline Assets

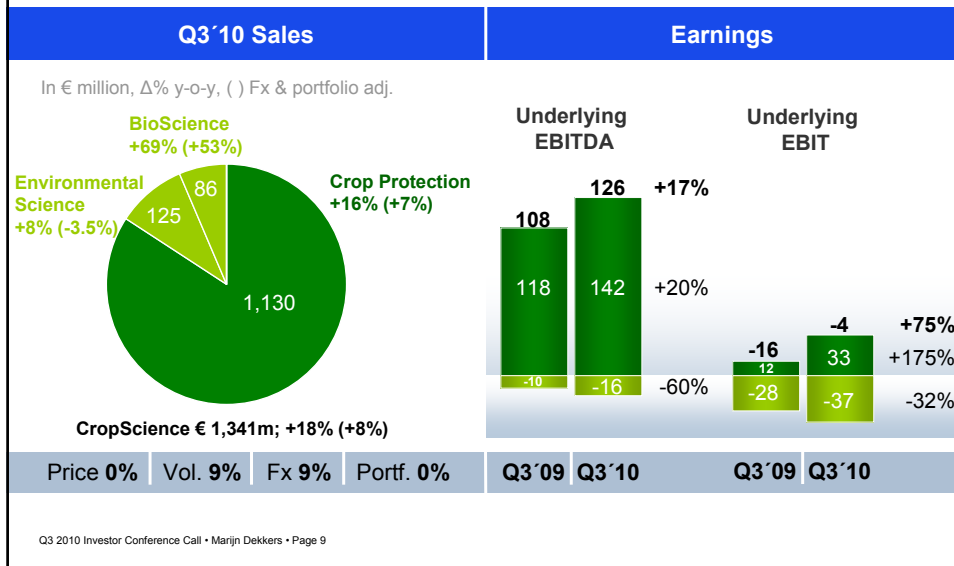


Expected or upcoming major news flow:		
2010		
	ROCKET AF phase III trial in stroke prevention in A'fib patients	Data AHA 2010e
	VEGF Trap-Eye: First data from the VIEW phase III program in wet AMD	Q4 2010e
	First filings in DVT treatment and in stroke prevention in A'fib patients	Q4 2010e
2011		
	MAGELLAN trial in VTE prevention in medically ill patients	Data expected early 2011
	EINSTEIN-PE	Completion summer 2011e
	ATLAS TIMI 51	Completion summer 2011e
	VEGF Trap-Eye: Phase III program in CRVO	Data expected 1H 2011
	Riociguat: Phase III in PAH and CTEPH	Beyond 2011

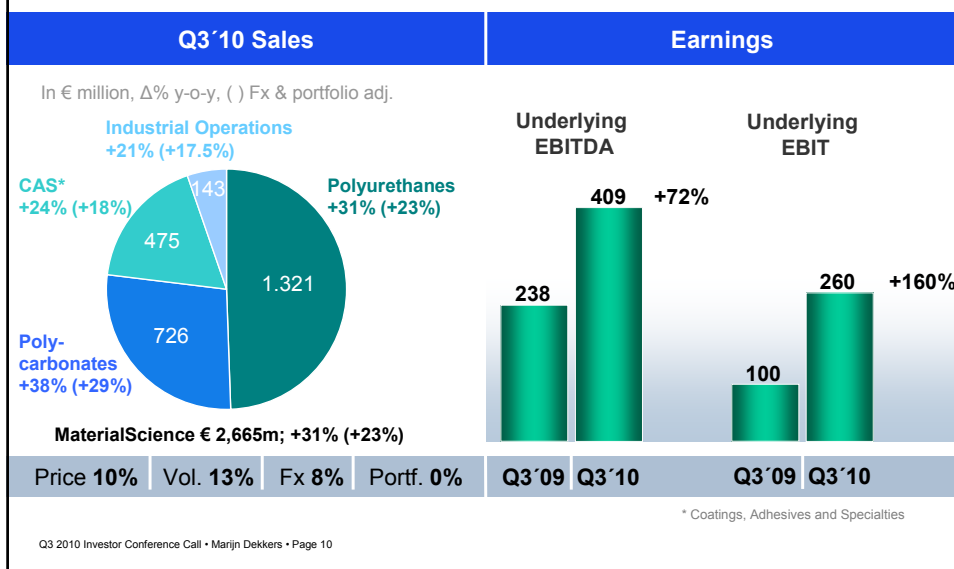
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A'fib = atrial fibrillation

CropScience – Solid Quarter, Q4 Outlook Projects Higher Adjusted Sales



MaterialScience – Q3 Sales on, uEBITDA Above Target, FY Financial Guidance Raised



Full Year 2010 Group Outlook Projects Strong Growth Over 2009



Sales Fx and portfolio adjusted

	2009	Δ		2010E	Q3 Update
Sales	€31.2bn	-6%	➔	>5%	confirmed
uEBITDA	€6.5bn	-7%	➔	>€7bn	confirmed
Core EPS	€3.64	-13%	➔	>15%	confirmed

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Outlook depends on planning assumptions as detailed in the 2009 annual report



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