



## Q4 2012 Analyst and Investor Briefing

February 28, 2013

Bayer AG  
Investor Relations  
51368 Leverkusen  
Germany  
www.investor.bayer.com

### Q4 2012:

- Sales at €9,862 million (+5.5% Fx & portf. adj.)
- Price +0.6%, volume +4.9%, currency +2.2%, portfolio -0.4%
- EBIT at €735 million, up by 16.9%
- EBITDA before special items at €1,825 million (+18.4%)
- Net special items of minus €424 million mainly for charges related to legal claims (€43 million), charges for restructuring measures (€114 million), gains from divestitures (€158 million) and gains from adjustments of entitlements to "other post-employment benefits" in the U.S. (€9 million).

### FY 2012:

- Continuing growth momentum - new products create optimism for the future
- Group targets achieved in 2012 - sales and underlying earnings increase in all subgroups
- Sales €39.8 billion (+5.3% Fx & portf. adj.)
- Price +0.6%, volume +4.7%, currency +4.0%, portfolio -0.5%
- EBIT €4.0 billion (-4.6%) - net income €2.4 billion (-1.0%)
- Further accounting measures for legal claims
- EBITDA before special items €8.3 billion (+8.8%)
- Core earnings per share €5.35 (+10.8%)
- Dividend proposal: €1.90 per share for fiscal 2012 (2011: €1.65). Payout ratio: 35.5% of core EPS
- Encouraging growth in the emerging markets
- Steady progress with innovation pipeline strengthens life-science businesses
- Forecast for anniversary year 2013: continuing record development

## Group Key Figures for Q4 2012

<i>Euro million</i>	Q4 2011	Q4 2012	% y-o-y	Consensus**
Sales	9,191	9,862	7.3 / 5.5*	9,738
EBITDA	1,415	1,400	(1.1)	1,664
EBITDA before special items	1,541	1,825	18.4	1,819
EBIT	629	735	16.9	976
Net special items	(215)	(424)	(97.2)	(129)
EBIT before special items	844	1,159	37.3	1,108
Financial result	(178)	(161)	9.6	(213)
Income taxes	(54)	(162)	(200.0)	•
Net income	397	374	(5.8)	511
EPS (Euro/share)	0.48	0.45	(6.2)	0.62
Core EPS (Euro/share)	0.97	1.00	3.1	1.05
Gross cash flow	1,004	755	(24.8)	•
Delta working capital	148	148	0.0	•
Net cash flow	1,152	903	(21.6)	•
CapEx (cash relevant)	725	743	2.5	•
Operating free cash flow	427	160	(62.5)	•

\*) Currency and portfolio adjusted sales growth

\*\*\*) Consensus figures as of January 29, 2013 provided by Vara Research GmbH



## Bayer Group Forecast 2013

- We expect Group sales to increase in 2013 by 4% - 5% on a currency- and portfolio-adjusted basis, to approximately €41 billion.
- We plan to increase EBITDA before special items by a mid-single-digit percentage and core earnings per share by a high-single-digit percentage.
- The currency assumptions made for 2013 are approximately in line with the average exchange rates seen in the fourth quarter of 2012, including a rate of US\$1.29 to the euro. Compared to the currency parities prevailing in 2012, these assumptions adversely affect the planned level of EBITDA before special items for 2013. A 1% appreciation (depreciation) of the euro against all other currencies would lead to a decrease (increase) of around €270 million in sales and about €70 million in EBITDA before special items.
- Following the successful completion of the major restructuring projects in 2012, we will continue to execute efficiency enhancement measures, for which we expect to incur special charges of roughly €200 million in 2013.

### HealthCare

- HealthCare's ongoing priority for 2013 is to successfully commercialize the new pharmaceutical products.
- We expect sales to advance by a mid-single-digit percentage on a currency- and portfolio-adjusted basis to approximately €19 billion, with an increase in EBITDA before special items. Earnings growth is likely to be restrained by negative currency effects and higher marketing expenses for the launch of new products. We aim to slightly improve the EBITDA margin before special items.
- In the **Pharmaceuticals** segment we expect sales to move ahead in 2013 by a mid-single-digit percentage on a currency- and portfolio-adjusted basis to about €11 billion. We plan to increase EBITDA before special items and slightly improve the EBITDA margin before special items.
- We predict that sales of the **Consumer Health** segment will grow by a mid-single-digit percentage on a currency- and portfolio-adjusted basis to around €8 billion. We expect an increase in EBITDA before special items and the EBITDA margin before special items to be level with the prior year.

### CropScience

- For 2013 we predict continued favorable market conditions for our CropScience business.
- We expect business growth to outpace the market, with sales advancing by a high-single-digit percentage on a currency- and portfolio-adjusted basis toward €9 billion. We also plan to raise EBITDA before special items by a high-single-digit percentage.

### MaterialScience

- For 2013 we are planning a slight increase in sales on a currency- and portfolio-adjusted basis to about €12 billion. We intend to further improve EBITDA before special items.
- For the first quarter of 2013 we anticipate a currency- and portfolio-adjusted sales increase compared to the preceding quarter. We expect EBITDA before special items to come in at the level of the preceding quarter.

### Further assumptions for 2013:

- CapEx: approx. €1.9 billion for property, plant and equipment and €0.4 billion for intangible assets
- Planned D&A: approx. €2.6 billion, including €1.3 billion amortization of intangibles
- R&D: approx. €3.2 billion
- Financial result: approx. minus €0.8 billion, taking into account the adjustments resulting from IAS 19R (expected impact of IAS 19R on the financial result in 2013 approx. minus €170 million)
- Effective tax-rate: approx. 26%
- Net financial debt: below €7.0 billion at the end of 2013



## Targets 2013, Aspirations 2015

### Healthcare: Building growth momentum, improving margins

Priority	2012	Target 2013	Aspiration 2015
Accelerate sales growth	€18.6bn	mid-single-digit% to ~€19bn	CAGR ~6% towards €22bn
Pharma: Successfully commercialize new products and realize emerging markets opportunity <i>New products sales<sup>1</sup></i> <i>Emerging markets growth</i>	€10.8bn  €368m 7.5%	mid-single-digit% to ~€11bn  ~€1bn high-single-digit%	CAGR ~7% towards €13bn  >€2.5bn high-single-digit%
Consumer Health: Aspire to become #1 OTC company	€7.8bn	mid-single-digit% to ~€8bn	~€9bn
Healthcare: Improve margins <i>Pharma</i> <i>Consumer Health</i>	27.2% 29.6% 23.9%	slightly up slightly up at level	towards 29% ≥31% ~25%

<sup>1)</sup> Xarelto, Eylea, Stivarga, Radium-223-dichloride and Riociguat; subject to regulatory approval

Assuming Fx rate of \$1.29 per € for 2013 and specific planning assumptions as detailed in the Annual Report  
Sales Δ Fx & portfolio adjusted; margins = EBITDA before special items to sales

### CropScience: Above market growth at benchmark profitability

Priority	2012	Target 2013	Aspiration 2015
Above market sales growth	+12.4% to €8.4bn	high-single-digit% to towards €9bn	CAGR ~6% towards €10bn
Translate R&D effectively into new products sales (CP products launched since 2006)	€1.1bn	~€1.4bn	~€1.9bn
Extend seeds footprint	+14%	double-digit% growth p.a.	double-digit% growth p.a.
Maintain industry leading profitability level	24.0%	slight improvement	~24%

Assuming Fx rate of \$1.29 per € for 2013 and specific planning assumptions as detailed in the Annual Report  
Sales Δ Fx & portfolio adjusted; profitability = EBITDA before special items to sales; CP = Crop Protection

### MaterialScience: Higher asset utilization & efficiency measures are driving performance

Priority	2012	Target 2013	Aspiration 2015
Growth	sales +3.0% to €11.5bn (vol. +2%)	sales to slightly increase to ~€12bn	grow business (vol.) above global GDP  defend market leading positions in PCS & PUR
EBITDA before special items <i>Increase efficiency</i>  <i>Optimize asset base</i>	+7% to €1,251m	FY'2013: improve Q1'2013 vs. Q4'2012: sales to further increase and EBITDA before special items at same level	<i>realize 150 bp margin contribution through new efficiency initiative</i> <i>optimize asset structure in Germany</i>
Earn a premium over cost of capital	CFROI* 5.6% <WACC 7.1%		CFROI* > WACC

Assuming Fx rate of \$1.29 per € for 2013 and specific planning assumptions as detailed in the Annual Report

\* after reproduction; PCS: Polycarbonates; PUR: Polyurethanes



## HealthCare in Q4 2012

Euro million	Q4 2011	Q4 2012	% y-o-y	Consensus**
<b>Sales</b>	<b>4,595</b>	<b>4,923</b>	<b>7.1 / 5.1*</b>	<b>4,856</b>
Pharmaceuticals	2,680	2,867	7.0 / 4.8*	•
Consumer Health	1,915	2,056	7.4 / 5.4*	•
<b>EBITDA before special items</b>	<b>1,180</b>	<b>1,342</b>	<b>13.7</b>	<b>1,297</b>
Pharmaceuticals	758	827	9.1	•
Consumer Health	422	515	22.0	•

\*) Currency and portfolio adjusted sales growth

\*\*) Consensus figures as of January 29, 2013 provided by Vara Research GmbH

## Best Selling Pharmaceutical Products

Euro million	Q4 2011	Q4 2012	% y-o-y	% y-o-y Fx	FY 2011	FY 2012	% y-o-y	% y-o-y Fx
<b>Betaferon / Betaseron</b>	<b>281</b>	<b>329</b>	<b>17.1</b>	<b>14.5</b>	<b>1,117</b>	<b>1,216</b>	<b>8.9</b>	<b>4.2</b>
of which USA	107	167	56.1	51.2	447	578	29.3	19.5
<b>Kogenate</b>	<b>273</b>	<b>298</b>	<b>9.2</b>	<b>6.3</b>	<b>1,075</b>	<b>1,182</b>	<b>10.0</b>	<b>5.2</b>
of which USA	62	67	8.1	3.1	290	332	14.5	5.2
<b>YAZ product family</b>	<b>290</b>	<b>270</b>	<b>(6.9)</b>	<b>(8.4)</b>	<b>1,070</b>	<b>1,045</b>	<b>(2.3)</b>	<b>(5.0)</b>
of which USA	57	54	(5.3)	(8.8)	179	190	6.1	(0.5)
<b>Nexavar</b>	<b>205</b>	<b>212</b>	<b>3.4</b>	<b>1.3</b>	<b>725</b>	<b>792</b>	<b>9.2</b>	<b>4.2</b>
of which USA	48	48	0.0	(3.6)	174	204	17.2	8.0
<b>Mirena</b>	<b>157</b>	<b>135</b>	<b>(14.0)</b>	<b>(17.1)</b>	<b>581</b>	<b>677</b>	<b>16.5</b>	<b>9.4</b>
of which USA	83	53	(36.1)	(40.3)	313	385	23.0	12.0
<b>Adalat</b>	<b>171</b>	<b>169</b>	<b>(1.2)</b>	<b>(4.5)</b>	<b>640</b>	<b>670</b>	<b>4.7</b>	<b>(2.3)</b>
of which USA	0	1	•	•	3	2	•	•
<b>Avalox / Avelox</b>	<b>131</b>	<b>123</b>	<b>(6.1)</b>	<b>(9.3)</b>	<b>486</b>	<b>486</b>	<b>0.0</b>	<b>(5.0)</b>
of which USA	17	10	(41.2)	(45.4)	88	55	(37.5)	(42.8)
<b>Aspirin Cardio</b>	<b>113</b>	<b>129</b>	<b>14.2</b>	<b>12.4</b>	<b>404</b>	<b>476</b>	<b>17.8</b>	<b>12.3</b>
of which USA	0	0	•	•	0	0	•	•
<b>Glucobay</b>	<b>96</b>	<b>99</b>	<b>3.1</b>	<b>(1.3)</b>	<b>362</b>	<b>408</b>	<b>12.7</b>	<b>3.6</b>
of which USA	0	0	•	•	0	0	•	•
<b>Xarelto</b>	<b>31</b>	<b>131</b>	<b>322.6</b>	<b>314.7</b>	<b>86</b>	<b>322</b>	<b>274.4</b>	<b>265.9</b>
of which USA	8	22	175.0	194.0	12	55	358.3	355.1
<b>Levitra</b>	<b>93</b>	<b>87</b>	<b>(6.5)</b>	<b>(8.0)</b>	<b>332</b>	<b>307</b>	<b>(7.5)</b>	<b>(9.1)</b>
of which USA	31	23	(25.8)	(27.1)	105	76	(27.6)	(27.7)
<b>Cipro / Ciprobay</b>	<b>62</b>	<b>56</b>	<b>(9.7)</b>	<b>(12.7)</b>	<b>232</b>	<b>229</b>	<b>(1.3)</b>	<b>(5.1)</b>
of which USA	5	2	•	•	10	11	10.0	0.8
<b>Zetia</b>	<b>55</b>	<b>57</b>	<b>3.6</b>	<b>5.1</b>	<b>179</b>	<b>207</b>	<b>15.6</b>	<b>7.5</b>
of which USA	0	0	•	•	0	0	•	•
<b>Diane</b>	<b>49</b>	<b>49</b>	<b>0.0</b>	<b>(1.7)</b>	<b>182</b>	<b>194</b>	<b>6.6</b>	<b>4.9</b>
of which USA	0	0	•	•	0	0	•	•
<b>Fosrenol</b>	<b>43</b>	<b>50</b>	<b>16.3</b>	<b>16.5</b>	<b>147</b>	<b>187</b>	<b>27.2</b>	<b>18.0</b>
of which USA	0	0	•	•	0	0	•	•

%y-o-y Fx: Currency adjusted sales growth

- Price -0.2%, volume +5.3%, currency +2.4%, portfolio -0.4%
- At **Pharmaceuticals**, sales growth driven by the U.S. and the emerging economies, especially China. New products (Xarelto, Eylea, Stivarga) contributed €177m in the quarter.



- Betaferon benefited from price increases and the release of provisions for discounts in the U.S.
- Kogenate mainly driven by good performance in ex-U.S. markets, especially by tender business in Australia.
- YAZ-product family mainly affected by generic pressure in Western Europe.
- Nexavar sales up mainly due to business expansion in emerging economies.
- Sales decline for Mirena mainly caused by lower sales in the U.S. due to expected reductions of co-payments from January 2013 onwards.
- Sales of Levitra and Avelox down mainly in the U.S. where it is marketed by our distribution partners.
- Aspirin Cardio driven by the performance in emerging economies.
- Sales of Xarelto advanced strongly in all regions following further product launches and indication expansions, particularly in SPAF.
- Initial sales of Stivarga at €32m and of Eylea at €14m in the quarter.
- Business expansion in the **Consumer Health** segment driven by higher sales of the Consumer Care Division (€1,056 million, +9.5% Fx & portf.adj.). Medical Care at €716 million (+3.2% Fx & portf. adj.) and Animal Health at €284 million (-2.5% Fx & portf. adj.).
- **EBITDA before special items** at HealthCare improved due to business expansion in both segments and positive currency effects overcompensating investments for growth. Positive impact of €17 million due to a break-up fee (Schiff Nutrition).

## CropScience in Q4 2012

<i>Euro million</i>	Q4 2011	Q4 2012	% y-o-y	Consensus**
<b>Sales</b>	<b>1,676</b>	<b>1,856</b>	<b>10.7 / 9.1*</b>	<b>1,825</b>
Crop Protection / Seeds	1,528	1,682	10.1 / 8.4*	•
Environmental Science	148	174	17.6 / 16.2*	•
<b>EBITDA before special items</b>	<b>273</b>	<b>289</b>	<b>5.9</b>	<b>300</b>

\*) Currency and portfolio adjusted sales growth

\*\*) Consensus figures as of January 29, 2013 provided by Vara Research GmbH

Q4 2012	Europe		North America		Asia/Pacific		LatAm/Africa/Middle East	
	Euro million	% y-o-y Fx	Euro million	% y-o-y Fx	Euro million	% y-o-y Fx	Euro million	% y-o-y Fx
<b>CropScience</b>	<b>393</b>	<b>2.9</b>	<b>287</b>	<b>(2.8)</b>	<b>363</b>	<b>5.6</b>	<b>813</b>	<b>18.6</b>
Crop Protection	336	1.8	181	10.1	314	5.5	709	16.6

%y-o-y Fx: Currency adjusted sales growth

- Price +0.1%, volume +9.0%, currency +1.9%, portfolio -0.3%
- CropScience with strong performance in Latin America in particular.
- **Crop Protection** up 10.6% (Fx & portf. adj.) at €1,540 million. SeedGrowth (€220 million, +18.3% Fx adj.) and insecticides (€424 million, +20.3% Fx & portf. adj.) achieved strongest growth. Fungicides at €445 million (+10.3% Fx & portf. adj.) and herbicides at €451 million (+0.5% Fx & portf. adj.).
- Performance of Crop Protection in Europe mainly driven by good business at SeedGrowth and insecticides.
- Crop Protection sales in North America up mainly due to SeedGrowth (good start of the Poncho product family in the U.S.) and fungicides.



- Sales increase of Crop Protection in Asia/Pacific mainly driven by herbicides in Australia and insecticides in India. Business declined in Japan.
- Growth of Crop Protection in LatAm/Africa/Middle East driven by strong fungicides and insecticides businesses in Brazil. Double digit growth in all segments.
- Revenues in our **Seeds** business (€142 million, -10.8% Fx & portf. adj.) were negatively affected by the timing of royalty income.
- Sales increase at **Environmental Science** (€174 million, +16.2% Fx adj.) mainly due to good performance of professional products in North America.
- **EBITDA** before special items driven by higher volumes and positive currency effects. Earnings growth was held back by royalty timing as well as higher sales-related expenses. Positive impact from divestment gain of €6 million (Q4 2011: €22 million).

## MaterialScience in Q4 2012

<i>Euro million</i>	Q4 2011	Q3 2012	Q4 2012	% y-o-y	Consensus**
<b>Sales</b>	<b>2,596</b>	<b>2,992</b>	<b>2,761</b>	<b>6.4 / 4.8*</b>	<b>2,723</b>
Polyurethanes	1,322	1,572	1,473	11.4 / 9.1*	•
Polycarbonates	667	720	669	0.3 / (2.7)*	•
CAS	439	512	451	2.7 / 5.5*	•
Industrial Operations	168	188	168	0.0 / (0.6)*	•
<b>EBITDA before special items</b>	<b>106</b>	<b>333</b>	<b>255</b>	<b>140.6</b>	<b>213</b>

CAS: Coatings, Adhesives, Specialties

\*) Currency and portfolio adjusted sales growth

\*\*\*) Consensus figures as of January 29, 2013 provided by Vara Research GmbH

- Price +2.2%, volume +2.6%, currency +2.2%, portfolio -0.6%
- Sales increased y-o-y on higher prices and higher volumes. Prices up in all regions, with strongest increase in Europe and Asia/Pacific. Volumes up in all regions except Asia/Pacific.
- At **Polyurethanes**, sales increased mainly due to higher prices in all regions and among all product groups. Higher volumes for TDI largely compensated by lower PET volumes. Volumes for MDI flat y-o-y.
- Sales at **Polycarbonates** down y-o-y due to lower prices in all regions. Higher volumes, especially for the granules business in NAFTA could not compensate for the negative price impact overall.
- Sales increase at **Coatings, Adhesives, Specialties** driven by higher volumes. Prices overall on prior-year level.
- **EBITDA** before special items strongly up compared with a weak prior-year quarter due to higher volumes, higher selling prices and savings from efficiency measures overcompensating increased raw material and energy prices. In addition, scheduled maintenance work at our Baytown plant in the U.S. was delayed to the first quarter of 2013.

### Bayer Investor Relations contacts:

Dr. Alexander Rosar (+49-214-30-81013)

Dr. Jürgen Beunink (+49-214-30-65742)

Peter Dahlhoff (+49-214-30-33022)

Fabian Klingen (+49-214-30-35426)

Judith Nestmann (+49-214-30-66836)

Dr. Olaf Weber (+49-214-30-33567)



### Forward-looking statements

This announcement 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](http://www.bayer.com). The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

## Appendix:

### Net Financial Debt and Pensions

<i>Euro million</i>	Sept. 30, 2012	Dec. 31, 2012
<b>Net financial debt</b>	<b>6,805</b>	<b>7,028</b>
<b>Net pension liability</b>	<b>9,734</b>	<b>9,346</b>

Certain benefit entitlements in Germany have been switched from unfunded pension plans to funded plans. Pension obligations in Germany amounting to €5,653 million, previously financed through provisions will therefore now be reported as funded obligations as they are partially backed by assets of Bayer Pension Trust e.V., Leverkusen. As plan assets do not yet fully cover the obligations, underfunding of funded pension obligations increased from €2.1 billion (Dec. 31, 2011) to €8.2 billion (Dec. 31, 2012). The funded status as the difference between the entire defined benefit obligations (€22.7 billion) and plan assets (€13.4 billion) is reflected in the net pension liability and was not affected by this transaction. (Annual Report 2012, Note 25, page 243)

### Impact of IAS 19R and IFRS 11 on 2012 Group Figures

The accounting standards IAS 19R ("Employee Benefits") and IFRS 11 ("Joint Arrangements") will be effective from fiscal year 2013 onwards. A retrospective application of both standards would affect 2012 figures as follows:

<i>Euro million</i>	Q1 2012 reported	Q1 2012 adjusted	Q2 2012 reported	Q2 2012 adjusted	Q3 2012 reported	Q3 2012 adjusted	Q4 2012 reported	Q4 2012 adjusted
EBIT	1,637	1,629	750	741	838	829	735	732
Financial result	-177	-188	-202	-212	-172	-183	-161	-171
Pre-tax profit	1,460	1,441	548	529	666	646	574	561
Income tax	-409	-402	-49	-41	-132	-124	-162	-157
Income after taxes	1,051	1,039	499	488	534	522	412	404
Net profit	1,050	1,038	494	483	528	516	374	366
EPS ( <i>Euro/share</i> )	1.27	1.26	0.60	0.59	0.64	0.62	0.45	0.44
Core EPS ( <i>Euro/share</i> )	1.68	1.67	1.47	1.46	1.20	1.18	1.00	0.99

## Key figures for Q4 2012

	HealthCare				Consumer Health		CropScience		MaterialScience		Reconciliation		Group	
	Subgroup Total	Pharmaceuticals	Consumer Health		Subgroup Total	Subgroup Total	Subgroup Total	Subgroup Total	Q4'11	Q4'12	Q4'11	Q4'12	Q4'11	Q4'12
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	4,595	2,680	2,867	1,915	2,056	1,676	1,856	2,596	2,761	324	322	9,191	9,862	
Sales by region:														
Europe	1,651	946	989	705	743	380	393	1,004	1,027	296	289	3,331	3,441	
North America	1,161	532	601	629	680	286	287	519	579	3	5	1,969	2,152	
Asia / Pacific	1,004	705	775	299	330	337	363	727	771	6	7	2,074	2,246	
LatAm/Africa/Middle East	779	497	502	282	303	673	813	346	384	19	21	1,817	2,023	
EBITDA	1,110	698	384	412	494	251	368	150	256	-96	-102	1,415	1,400	
Special items	-70	-60	-443	-10	-21	-22	79	44	1	-78	-41	-126	-425	
EBITDA before special items	1,180	758	827	422	515	273	289	106	255	-18	-61	1,541	1,825	
EBITDA margin before special items	25.7%	28.3%	28.8%	22.0%	25.0%	16.3%	15.6%	4.1%	9.2%	-5.6%	-18.9%	16.8%	18.5%	
EBIT	770	541	471	299	384	47	241	-4	92	-184	-139	629	735	
Special items	-45	-460	-27	-437	-18	-98	79	44	-1	-116	-42	-215	-424	
EBIT before special items	815	1,001	498	317	407	145	162	-48	93	-68	-97	844	1,159	
EBIT margin before special items	17.7%	18.6%	20.7%	16.6%	19.8%	8.7%	8.7%	-1.8%	3.4%	-21.0%	-30.1%	9.2%	11.8%	
Gross cash flow	926	584	224	346	360	180	131	121	217	-223	-177	1,004	755	
Net cash flow	1,126	1,061	701	543	518	-327	105	510	244	-157	-507	1,152	903	
Financial result														
Net income														
Earnings per share (€)														
Core earnings per share (€)														
CapEx (cash effective)														
R&D														
D&A and Write-downs	340	337	227	227	110	204	127	154	164	88	37	777	822	
Employees at end of period	55,700	37,100	37,700	18,600	17,600	21,000	20,800	14,800	14,500	20,300	19,900	111,800	110,500	



## Key figures for FY 2012

	HealthCare				CropScience		MaterialScience		Reconciliation		Group	
	Pharmaceuticals		Consumer Health		Subgroup Total		Subgroup Total		FY'11		FY'12	
	FY'11	FY'12	FY'11	FY'12	FY'11	FY'12	FY'11	FY'12	FY'11	FY'12	FY'11	FY'12
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	17,169	18,612	9,949	10,803	7,220	7,809	10,832	11,503	1,272	1,262	36,528	39,760
Sales by region:												
Europe	6,376	6,484	3,658	3,678	2,718	2,806	4,413	4,411	1,147	1,129	14,441	14,730
North America	4,360	4,961	2,048	2,370	2,312	2,591	2,109	2,441	5	20	8,177	9,576
Asia / Pacific	3,656	4,203	2,527	2,943	1,129	1,260	2,894	3,149	48	28	7,842	8,766
LatAm/Africa/Middle East	2,777	2,964	1,716	1,812	1,061	1,152	1,416	1,502	72	85	6,068	6,688
EBITDA	4,502	3,815	2,795	1,993	1,707	1,822	1,215	1,224	-14	-152	6,918	6,920
Special items	-200	-1,253	-177	-1,210	-23	-43	44	-27	-100	-109	-695	-1,364
EBITDA before special items	4,702	5,068	2,972	3,203	1,730	1,865	1,171	1,251	86	-43	7,613	8,284
EBITDA margin before special items	27.4%	27.2%	29.9%	29.6%	24.0%	23.9%	10.8%	10.9%	6.8%	-3.4%	20.8%	20.8%
EBIT	3,191	2,154	1,897	1,075	1,294	1,079	633	597	-237	-330	4,149	3,960
Special items	-176	-1,582	-145	-1,223	-31	-359	44	-32	-138	-110	-876	-1,711
EBIT before special items	3,367	3,736	2,042	2,298	1,325	1,438	589	629	-99	-220	5,025	5,671
EBIT margin before special items	19.6%	20.1%	20.5%	21.3%	18.4%	18.4%	5.4%	5.5%	-7.8%	-17.4%	13.8%	14.3%
Gross cash flow	3,254	2,614	1,992	1,294	1,262	1,320	939	947	79	-282	5,172	4,599
Net cash flow	3,357	3,543	2,077	2,260	1,280	1,283	775	739	237	-649	5,060	4,532
Financial result											-786	-712
Net income											2,470	2,446
Earnings per share (€)											2.99	2.96
Core earnings per share (€)											4.83	5.35
CapEx (cash effective)											1,615	1,929
R&D											2,932	3,013
D&A and Write-downs	1,311	1,661	898	918	413	743	582	627	223	178	2,769	2,960
Employees at end of period	55,700	55,300	37,100	37,700	18,600	17,600	14,800	14,500	20,300	19,900	111,800	110,500