

**Disclosures acc. To Art. 285 No. 11 and 11a HGB regarding the investments in affiliates of Bayer AG
- Affiliates with a capital share of 20 per cent or more -**

2005-12-31

Name of the Company	Place of Business	Effective Stockholders'		Net income
		interest in %	Equity €million	Net Loss €million
3099351 CANADA INC.	Calgary/Canada	100,0	71	0 **)
AgrEvo Benelux BV	Haren/Netherlands	100,0	94	0 **)
Bayer (China) Limited	Beijing/China	100,0	564	-17 **)
Bayer (Proprietary) Limited	Isando/South Africa	100,0	68	8 **)
Bayer (Schweiz) AG	Zurich/Switzerland	100,0	21	-4
Bayer 04 Leverkusen Fußball GmbH	Leverkusen	100,0	28	-10 *) , **)
Bayer A/S	Lyngby/Denmark	100,0	23	5 **)
Bayer ACSH Limited	Cambridge/United Kingdom	100,0	313	10 **)
Bayer AGCO Limited	Cambridge/United Kingdom	100,0	107	-1 **)
Bayer Agriculture Limited	Cambridge/United Kingdom	100,0	156	5 **)
Bayer AB	Gothenburg/Sweden	100,0	10	3
Bayer Antwerpen Comm.V	Antwerp/Belgium	100,0	3.442	45 **)
Bayer Australia Limited	Pymble/Australia	99,9	117	5 **)
Bayer Austria Gesellschaft m.b.H.	Vienna/Austria	100,0	27	3
Bayer B.V.	Mijdrecht/Netherlands	100,0	337	22 **)
Bayer Beteiligungsverwaltungsgesellschaft mbH	Leverkusen	100,0	1.268	25 *)
Bayer Biologicals S.r.l.	Milan/Italy	100,0	78	42 **)
Bayer BioScience N.V.	Gent/Belgium	100,0	58	6 **)
Bayer Bitterfeld GmbH	Greppin	100,0	235	13 *) , **)
Bayer Business Services GmbH	Leverkusen	100,0	87	-27 *) , **)
Bayer Chemicals AG	Leverkusen	100,0	414	3 *) , **)
Bayer Coatings Systems Shanghai Co. Ltd.	Shanghai/China	100,0	28	3 **)
Bayer Consumer Care AG	Basel/Switzerland	100,0	716	. **)

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***) Preliminary financial statements

+) Pre-consolidated

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Name of the Company	Place of Business	Effective Stockholders' interest in %	Equity €million	Net income Net Loss €million
Bayer Corporation with the following significant affiliates:	Pittsburgh/USA	100,0	2.598	300 **)
Bayer Corporate and Business Services LLC	Pittsburgh/USA	100,0		+)
Bayer CropScience LLC	Triangle Park/USA	100,0		+)
Bayer CropScience LP	Research Triangle Park/USA	100,0		+)
Bayer Diagnostics Manufacturing Limited	Bridgend/United Kingdom	100,0		+)
Bayer Diagnostics Manufacturing Limited	Swords/Ireland	100,0		+)
Bayer HealthCare LLC	Pittsburgh/USA	100,0		+)
Bayer MaterialScience LLC	Pittsburgh/USA	100,0		+)
Bayer Pharmaceuticals Corporation	West Haven/USA	100,0		+)
Bayer Puerto Rico Inc.	Guaynabo/Puerto Rico	100,0		+)
Bayer-Roche LLC	Morris Township/USA	100,0		+)
BayOne Urethane Systems LLC	St. Louis/USA	50,0		+)
BAYPO Limited Partnership	Wilmington/USA	100,0		+)
Company 113 Corporation	Springfield/USA	100,0		+)
Deerfield Urethane, Inc.	South Deerfield/USA	100,0		+)
Sheffield Plastics Inc.	Sheffield/USA	100,0		+)
STWB Inc.	New York/USA	100,0		+)
Bayer CropScience Aktiengesellschaft	Monheim	100,0	2.447	27
Bayer CropScience B.V.	Mijdrecht/Netherlands	100,0	-	- +)
Bayer CropScience Deutschland GmbH	Langenfeld	100,0	75	6 **)
Bayer CropScience France S.A.S.	Lyon/France	100,0	99	-28
Bayer CropScience GmbH	Frankfurt	100,0	1.413	26 **)
Bayer CropScience Hangzhou Company Ltd.	Hangzhou/China	97,0	6	5 **)

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Bayer CropScience Holding SA	Lyon/France	100,0	2077	-1 **)
Bayer CropScience Holdings Inc.	Calgary/Canada	100,0	50	0 **)
Bayer CropScience Inc.	Calgary/Canada	100,0	147	29 **)
Bayer CropScience K.K.	Tokyo/Japan	100,0	145	15 **)
Bayer CropScience Limited	Cambridge/United Kingdom	100,0	80	32 **)
Bayer CropScience Limited	Mumbai/India	71,1	56	7 **)
Bayer CropScience Ltd.	Seoul/South Korea	100,0	25	6 **)
Bayer CropScience Ltda.	Sao Paulo/Brazil	100,0	320	13
Bayer CropScience Nufarm Limited	Cambridge/United Kingdom	75,0	35	5 **)
Bayer CropScience Pty Limited	East Hawthorn/Australia	100,0	9	-10 **)
Bayer CropScience S.A.	Lyon/France	100,0	1.089	68 **)
Bayer CropScience s.a.-n.v.	Brussels/Belgium	100,0	5	2 **)
Bayer CropScience S.L.	Valencia/Spain	100,0	78	4 **)
Bayer CropScience S.r.l.	Milan/Italy	100,0	62	5 **)
Bayer CropScience SA	Bogota/Colombia	100,0	125	65 **)
Bayer CropScience, Inc.	Laguna/Philippines	100,0	12	2
Bayer de Mexico, S.A. de C.V.	Mexico City/Mexico	100,0	232	69 **)
Bayer Diagnostics Europe Ltd.	Dublin/Ireland	100,0	256	20 **)
Bayer Diagnostics Manufacturing (Sudbury) Limited	Newbury/United Kingdom	100,0	23	10 **)
Bayer Diagnostics S.A.	Puteaux/France	99,9	17	1
Bayer Diagnostics S.r.l.	Milan/Italy	100,0	32	2 **)
Bayer Environmental Science S.A.S.	Lyon/France	100,0	54	5
Bayer Gastronomie GmbH	Leverkusen	100,0	5	-2 *), **)
Bayer Gesellschaft für Beteiligungen mbH	Leverkusen	100,0	2.831	174 *)**)

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Bayer HealthCare AG	Leverkusen	100,0	925	368 *)
Bayer Healthcare Co. Ltd.	Beijing/China	100,0	41	. **)
Bayer HealthCare Limited	Hong Kong/China	100,0	6	2 **)
Bayer Hellas AG	Athens/Greece	100,0	23	3
Bayer Hispania, S.L.	Barcelona/Spain	100,0	887	65 **)
BAYER HUNGARIA Kft.	Budapest/Hungary	100,0	24	3 **)
Bayer Inc.	Toronto/Canada	100,0	187	19 **)
Bayer Industry Services GmbH & Co. OHG	Leverkusen	60,0	9	-74 **)
Bayer International S.A.	Fribourg/Switzerland	99,7	138	136 **)
Bayer Korea Ltd.	Seoul/South Korea	100,0	48	8 **)
Bayer Ltd.	Tokyo/Japan	100,0	717	111 **)
Bayer MaterialScience AG	Leverkusen	100,0	3.832	150 *)
Bayer MaterialScience Customer Services GmbH	Leverkusen	100,0	5	-1 *) , **)
Bayer MaterialScience Limited	Hong Kong/China	100,0	22	9
Bayer MaterialScience S.r.l.	Milan/Italy	100,0	34	13 **)
Bayer Medical Ltd.	Tokyo/Japan	100,0	24	3 **)
Bayer New Zealand Limited	Auckland/New Zealand	100,0	31	2 **)
Bayer Pharma SAS	Puteaux/France	99,9	107	.
Bayer Philippines, Inc.	Manila/Philippines	100,0	23	2
Bayer Polimeros S.L.	Barcelona/Spain	100,0	97	13 **)
Bayer Polyols S.N.C.	Puteaux/France	100,0	16	3 **)
Bayer Polyurethanes B.V.	Mijdrecht/Netherlands	100,0	-	- +)
Bayer Polyurethanes Taiwan Ltd.	Taipei/Taiwan	94,9	28	7 **)
Bayer Portugal S.A.	Lissabon/Portugal	99,9	10	-2
Bayer Public Limited Company	Newbury/United Kingdom	100,0	83	9 **)

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Bayer S.A.	Bogota/Colombia	99,9	49	3 **)
Bayer S.A.	Buenos Aires/Argentina	99,9	137	18
Bayer S.A.	Caracas/Venezuela	100,0	24	6
Bayer S.A.	Colon/Panama	100,0	3	3
Bayer S.A.	Guatemala City/Guatemala	99,9	36	4
Bayer S.A.	Lima/Peru	89,4	15	3 **)
Bayer S.A.	Quito/Ecuador	100,0	9	.
Bayer S.A.	San Jose/Costa Rica	100,0	10	2
Bayer S.A.	Santiago de Chile/Chile	100,0	105	-3 **)
Bayer S.A.	Sao Paulo/Brazil	99,9	110	12
Bayer S.A.-N.V.	Brussels/Belgium	99,9	7	4 **)
Bayer S.A.S.	Puteaux/France	99,9	2.043	97
Bayer S.p.A.	Milan/Italy	100,0	465	139 **)
BAYER S.R.O.	Prague/Czech Republic	100,0	10	2
Bayer Sante Familiare SAS	Gaillard/France	100,0	59	14 **)
Bayer Sheet Europe GmbH	Darmstadt	100,0	74	-10
Bayer Sheet Europe N.V.	Tielt/Belgium	100,0	11	2 **)
Bayer Sheet Europe S.p.A.	Milan/Italy	90,0	3	. **)
Bayer South East Asia Pte Ltd.	Singapore	100,0	32	7
BAYER SP.Z.O.O.	Warsaw/Poland	100,0	42	6 **)
Bayer Taiwan Company Ltd.	Taipei/Taiwan	100,0	15	3 **)
Bayer Technology Services GmbH	Leverkusen	100,0	60	-18 *), **)
BAYER THAI COMPANY LIMITED	Bangkok/Thailand	99,9	360	154 **)
Bayer Türk Kimya Sanayi Limited Sirketi	Istanbul/Turkey	100,0	82	6 **)
Bayer UK Limited	Newbury/United Kingdom	100,0	1	-1 **)

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Name of the Company	Place of Business	Effective Stockholders' interest in %	Equity €million	Net income Net Loss €million
Bayer Vietnam Ltd.	Bien Hoa City/Vietnam	100,0	11	. **)
Bayer Vital GmbH	Leverkusen	100,0	68	57 *)
Bayer Yakuin, Ltd.	Osaka/Japan	100,0	68	14 **)
Bayer, S.A.	San Salvador/El Salvador	100,0	15	3
Bayfin GmbH	Leverkusen	100,0	1.104	25
BaySystems Iberia, S.L.	Tarragona/Spain	100,0	12	1 **)
Bilag Industries Private Ltd.	Andheri/India	93,7	60	36 **)
CaseTech GmbH & Co. KG	Walsrode	100,0	20	. *) **)
Chemion Logistik GmbH	Leverkusen	100,0	11	2 *) **)
Deltapur S.p.A.	Mussolente/Italy	100,0	5	-2 **)
Drugofa GmbH	Cologne	100,0	33	. *)
Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen	100,0	34	-9 *)
Euroservices Bayer GmbH	Leverkusen	100,0	.	-2 *) **)
Euroservices Bayer S.L.	Barcelona/Spain	100,0	10	1 **)
GeWoGe Gesellschaft für Wohnen und Gebäudemanagement mbH	Leverkusen	100,0	49	-1 *) **)
GP Grenzach Produktions GmbH	Grenzach	100,0	25	4 *) **)
H. C. Starck GmbH	Goslar	100,0	423	31 **)
H. C. Starck Inc.	Newton/USA	100,0	84	18
H.C. Starck Co. Ltd.	Map Ta Phut/Thailand	95,0	62	3 **)
H.C. Starck Ltd.	Tokyo/Japan	100,0	16	5 **)
Hennecke GmbH	Leverkusen	100,0	-1	-4 **)
KVP Pharma+Veterinär-Produkte GmbH	Kiel	100,0	7	1 *)
Laserlite Australia Pty. Ltd.	Pymble/Australia	100,0	15	3 **)
Nunhems Netherlands B.V.	Nunhem/Netherlands	100,0	58	13

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Nunhems USA, Inc.	Morgan Hill/USA	100,0	15	6
OOO Bayer CropScience	Moskow/Russia	100,0	2	1
Pallas Versicherung Aktiengesellschaft	Leverkusen	100,0	46	8 **)
Plant Genetics System International NV	Den Haag/Netherlands	100,0	225	. **)
Probis GmbH	Walsrode	100,0	7	1 *) , **)
PT Bayer Indonesia	Jakarta/Indonesia	99,8	46	8
PT Bayer Kimia Farma Indo	Jakarta/Indonesia	100,0	4	1
PT Bayer Material Science Indonesia	Jakarta/Indonesia	100,0	18	6
Quimica Farmaceutica Bayer, S.A.	Barcelona/Spain	100,0	65	5 **)
Societe de Conditionnement Bayer S.A.R.L.	Marle-Sur-Serre/France	99,9	10	2
Sumika Bayer Urethane Co., Ltd.	Amagasaki/Japan	60,0	68	35 **)
Tectrade A/S	Otterup/Denmark	100,0	8	4
Wolff Cellulosics GmbH & Co. KG	Walsrode	100,0	79	32 *) , **)
Wolff Walsrode AG	Walsrode	100,0	84	33 *) , **)
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen	100,0	.	-47 *)

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- Investments in affiliates acc. to Art. 267 para 3 HGB with a proportion of voting rights of more than 5 per cent -
2005-12-31**

Name of the Company

Place of Business

Baywoge GmbH
CuraGen Corporation
LION Bioscience AG

Leverkusen
New Haven/USA
Heidelberg

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- Partnerships with Bayer AG as an unlimited partner -
2005-12-31**

Name of Company

Place of Business

Bayer Industry Services GmbH & Co. OHG

Leverkusen