

## 6. Scope of consolidation; subsidiaries and affiliates

The consolidated financial statements include all subsidiaries, joint ventures and associates. Subsidiaries are those companies in which Bayer AG directly or indirectly has a majority of the voting rights or from which it is able to derive the greater part of the economic benefit and bears the greater part of the risk by virtue of its power to govern corporate financial and operating policies, generally through an ownership interest of more than 50%. Special-purpose entities (SPEs) are consolidated even when Bayer AG holds 50% or less of the voting rights or shares if the substance of the economic relationship indicates that the SPE is controlled by Bayer AG. Inclusion of a company's accounts in the consolidated financial statements begins when Bayer AG starts to exercise control over the company and ceases when it is no longer able to do so.

Joint ventures are companies over which the Bayer Group exercises joint control with a third party. A company is generally deemed a joint venture if voting rights are divided equally between two stockholders or the company is established on the basis of a joint venture agreement.

Associates over which Bayer AG exerts significant influence, generally through an ownership interest between 20% and 50%, are accounted for by the equity method.

Subsidiaries that do not have a material impact on the Group's financial position or results of operations, either individually or in aggregate, are recognized in the consolidated financial statements at amortized cost.

## 6.1 Changes in the scope of consolidation

Change in Number of Consolidated Companies

[Table 4.15]

	Germany	Other Countries	Total
<b>Bayer AG and consolidated companies</b>			
December 31, 2008	63	253	316
Changes in scope of consolidation	(1)	-	(1)
Additions	1	1	2
Retirements	(4)	(11)	(15)
December 31, 2009	59	243	302

The decrease in the number of fully consolidated companies in 2009 is primarily due to mergers between Group companies.

The above table reflects four joint ventures that were included by proportionate consolidation in 2009 and 2008 in compliance with IAS 31 (Interests in Joint Ventures). These joint ventures affected the Group statement of financial position and income statement as follows:

Assets, Liabilities and Results of Operations of Joint Ventures

[Table 4.16]

	2009		2009
	€ million		€ million
Current assets	30	Income	48
Noncurrent assets	78	Expenses	(45)
Current liabilities	(20)		
Noncurrent liabilities	(13)		
<b>Net assets</b>	<b>75</b>	<b>Income after taxes</b>	<b>3</b>

Also included in the consolidated financial statements are five associates – the same number as in 2008 – which are accounted for by the equity method. Details of their impact on the income statement and the statement of financial position are shown in Note [19].

A total of 79 subsidiaries and 23 associates or joint ventures that in aggregate are immaterial to the Bayer Group's financial position and results of operations are not consolidated but recognized at amortized cost. The immaterial subsidiaries account for less than 0.3% of Group sales, less than 0.3% of equity and less than 0.3% of total assets.

The companies fully consolidated in the financial statements of the Bayer Group are listed in the following table:

## Fully Consolidated Subsidiaries

[Table 4.17]

Company Name	Place of Business	Bayer's interest
		%
<b>Europe</b>		
Alcafleu Management GmbH & Co. KG	Schönefeld, Germany	99.9
Bayer (Schweiz) AG	Zurich, Switzerland	100
Bayer 04 Immobilien GmbH	Leverkusen, Germany	100
Bayer 04 Leverkusen Fußball GmbH	Leverkusen, Germany	100
Bayer A/S	Lyngby, Denmark	100
Bayer AB	Stockholm, Sweden	100
Bayer AEH Ltd.	Cambridge, U.K.	100
Bayer AGCO Ltd.	Cambridge, U.K.	100
Bayer Agriculture Ltd.	Cambridge, U.K.	100
Bayer Animal Health GmbH	Leverkusen, Germany	100
Bayer Antwerpen N.V.	Antwerp, Belgium	100
Bayer AS	Oslo, Norway	100
Bayer Austria Gesellschaft m.b.H.	Vienna, Austria	100
Bayer B.V.	Mijdrecht, Netherlands	100
Bayer Beteiligungsverwaltung Goslar GmbH	Leverkusen, Germany	100
Bayer Beteiligungsverwaltungsgesellschaft mbH	Leverkusen, Germany	100
Bayer BioScience GmbH	Potsdam, Germany	100
Bayer BioScience N.V.	Ghent, Belgium	100
Bayer Bitterfeld GmbH	Bitterfeld-Wolfen, Germany	100
Bayer Bulgaria EOOD	Sofia, Bulgaria	100
Bayer Business Services GmbH	Leverkusen, Germany	100
Bayer Capital Corporation B.V.	Mijdrecht, Netherlands	100
Bayer Chemicals AG	Leverkusen, Germany	100
Bayer Consumer Care AG	Basel, Switzerland	100
Bayer CropScience (Portugal)-Produtos para a Agricultura Lda.	Carnaxide, Portugal	100
Bayer CropScience AG	Monheim, Germany	100
Bayer CropScience B.V.	Mijdrecht, Netherlands	100
Bayer CropScience Beteiligungsgesellschaft mbH	Frankfurt am Main, Germany	100
Bayer CropScience Deutschland GmbH	Langenfeld, Germany	100
Bayer CropScience France S.A.S.	Lyon, France	100
Bayer CropScience Holding S.A.	Lyon, France	100
Bayer CropScience Holdings Ltd.	Cambridge, U.K.	100
Bayer CropScience Ltd.	Cambridge, U.K.	100
Bayer CropScience Norwich Ltd.	Cambridge, U.K.	100
Bayer CropScience Nufarm S.A.	Lyon, France	100
Bayer CropScience S.A.	Lyon, France	100
Bayer CropScience S.A.-N.V.	Diegem, Belgium	100
Bayer CropScience S.L.	Valencia, Spain	100
Bayer CropScience S.r.l.	Milan, Italy	100
Bayer CropScience Vermögensverwaltungsgesellschaft mbH	Leverkusen, Germany	100
Bayer d.o.o.	Belgrade, Serbia	100
Bayer d.o.o.	Ljubljana, Slovenia	100
Bayer d.o.o.	Zagreb, Croatia	100
Bayer Diagnostics Manufacturing Ltd.	Bridgend, U.K.	100
Bayer Direct Services GmbH	Leverkusen, Germany	100
Bayer Environmental Science S.A.S.	Lyon, France	100
Bayer Gastronomie GmbH	Leverkusen, Germany	100

## Fully Consolidated Subsidiaries

[Table 4.17 (continued)]

Company Name	Place of Business	Bayer's interest
		%
Bayer Gesellschaft für Beteiligungen mbH	Leverkusen, Germany	100
Bayer HealthCare AG	Leverkusen, Germany	100
Bayer HealthCare Manufacturing S.r.l.	Milan, Italy	100
Bayer Hellas AG	Athens, Greece	100
Bayer Hispania S.L.	Sant Joan Despi, Spain	100
Bayer Hungaria Kft.	Budapest, Hungary	100
Bayer Innovation GmbH	Düsseldorf, Germany	100
Bayer International S.A.	Fribourg, Switzerland	100
Bayer Ltd.	Dublin, Ireland	100
Bayer Ltd.	Kiev, Ukraine	100
Bayer MaterialScience AG	Leverkusen, Germany	100
Bayer MaterialScience Customer Services GmbH	Leverkusen, Germany	100
Bayer MaterialScience S.L.	Sant Joan Despi, Spain	100
Bayer MaterialScience S.r.l.	Milan, Italy	100
Bayer Oy	Espoo, Finland	100
Bayer Polyols S.N.C.	Puteaux, France	100
Bayer Polyurethanes B.V.	Mijdrecht, Netherlands	100
Bayer Portugal S.A.	Lisbon, Portugal	100
Bayer Public Limited Company	Newbury, U.K.	100
Bayer Real Estate GmbH	Leverkusen, Germany	100
Bayer S.A.-N.V.	Diegem, Belgium	100
Bayer S.A.S.	Puteaux, France	100
Bayer S.p.A.	Milan, Italy	100
Bayer s.r.o.	Prague, Czech Republic	100
Bayer Santé Familiale S.A.S.	Gaillard, France	100
Bayer Santé S.A.S.	Puteaux, France	100
Bayer Schering Pharma AG	Berlin, Germany	100
Bayer Schering Pharma Oy	Turku, Finland	100
Bayer Sheet Europe GmbH	Darmstadt, Germany	100
Bayer Sheet Europe N.V.	Tielt, Belgium	100
Bayer Sheet Europe S.p.A.	Milan, Italy	90
Bayer Sp.Z.o.o.	Warsaw, Poland	100
Bayer spol. s.r.o.	Bratislava, Slovakia	100
Bayer Technology Services GmbH	Leverkusen, Germany	100
Bayer Verwaltungsgesellschaft für Anlagevermögen mbH	Leverkusen, Germany	100
Bayer Vital GmbH	Leverkusen, Germany	100
Bayer-Handelsgesellschaft mbH	Leverkusen, Germany	100
Bayfin GmbH	Leverkusen, Germany	100
BaySystems B.V.	Foxhol, Netherlands	100
BaySystems GmbH & Co. KG	Oldenburg, Germany	100
BaySystems Italia S.p.A.	Mussolente, Italy	100
Berlimed S.A.	Madrid, Spain	100
Berlis AG	Zurich, Switzerland	100
Biogenetic Technologies B.V.	Rotterdam, Netherlands	100
Chemie-Beteiligungsaktiengesellschaft	Glarus, Switzerland	100
Chemion Logistik GmbH	Leverkusen, Germany	100
Currenta GmbH & Co. OHG	Leverkusen, Germany	60
Drugofa GmbH	Cologne, Germany	100
Dyvevo GmbH	Leverkusen, Germany	100
Epurex Films GmbH & Co. KG	Bomlitz, Germany	100
Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100
Euroservices Bayer GmbH	Leverkusen, Germany	100
Euroservices Bayer S.L.	Sant Joan Despi, Spain	100

## Fully Consolidated Subsidiaries

[Table 4.17 (continued)]

Company Name	Place of Business	Bayer's interest
		%
Generics Holding GmbH	Leverkusen, Germany	100
GP Grenzach Produktions GmbH	Grenzach-Wyhlen, Germany	100
Hild Samen GmbH	Marbach am Neckar, Germany	100
Icon Genetics GmbH	Munich, Germany	100
Intendis Austria Handels GesmbH	Vienna, Austria	100
Intendis GmbH	Berlin, Germany	100
Intendis Manufacturing S.p.A.	Milan, Italy	100
Intendis Polska Sp.Zo.o.	Warsaw, Poland	100
Intendis Portugal Sociedade Unipessoal Lda.	Mem Martins, Portugal	100
Intendis S.p.A.	Milan, Italy	100
Jenapharm GmbH & Co. KG	Jena, Germany	100
Kosinus Grundstücks-Verwaltungsgesellschaft mbH & Co. Gamma OHG	Berlin, Germany	100
KVP Pharma+Veterinär Produkte GmbH	Kiel, Germany	100
Marotrast GmbH	Jena, Germany	100
Mediwest Norway AS	Oslo, Norway	100
Medrad Belgium BVBA	Antwerp, Belgium	100
Medrad Denmark ApS	Glostrup, Denmark	100
Medrad Europe B.V.	Maastricht, Netherlands	100
Medrad France S.A.R.L.	Rungis Cedex, France	100
Medrad Italia S.r.l.	Cava Manara, Italy	100
Medrad Medizinische Systeme GmbH	Volkach, Germany	100
Medrad Sweden AB	Västra Frölunda, Sweden	100
Medrad UK Ltd.	Ely, U.K.	100
Menadier Heilmittel GmbH	Berlin, Germany	100
Nunhems B.V.	Nunhem, Netherlands	100
Nunhems France S.A.R.L.	Soucelles, France	100
Nunhems Hungary Kft.	Szolnok, Hungary	100
Nunhems Italy S.r.l.	St. Agata Bolognes, Italy	100
Nunhems Netherlands B.V.	Nunhem, Netherlands	100
Nunhems Poland Sp.Zo.o.	Poznan, Poland	100
Nunhems Spain S.A.	Valencia, Spain	100
Pallas Versicherung AG	Leverkusen, Germany	100
pbi Home & Garden Ltd.	Cambridge, U.K.	100
PGS International N.V.	The Hague, Netherlands	100
Pharma Verlagsbuchhandlung GmbH	Berlin, Germany	100
Química Farmacéutica Bayer S.L.	Sant Joan Despi, Spain	100
SC Bayer S.r.l.	Bucharest, Romania	100
Schering AG	Berlin, Germany	100
Schering Agrochemicals Holdings	Burgess Hill, U.K.	100
Schering Espana S.A.	Madrid, Spain	99.9
Schering GmbH und Co. Produktions KG	Weimar, Germany	100
Schering Health Care Ltd.	Burgess Hill, U.K.	100
Schering Holdings Ltd.	Burgess Hill, U.K.	100
Schering Industrial Products	Burgess Hill, U.K.	100
Schering International Holding GmbH	Berlin, Germany	100
Schering Kahlbaum GmbH	Berlin, Germany	100
Tectrion GmbH	Leverkusen, Germany	100
Too Bayer KAZ	Astana, Kazakhstan	100
TravelBoard GmbH	Leverkusen, Germany	100
UAB Bayer	Vilnius, Lithuania	100
Vivero GmbH	Bitterfeld-Wolfen, Germany	100
ZAO Bayer	Moscow, Russia	100
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100

## Fully Consolidated Subsidiaries

[Table 4.17 (continued)]

Company Name	Place of Business	Bayer's interest
		%
<b>North America</b>		
Athenix Corp.	Research Triangle Park, U.S.A.	100
Bayer Business and Technology Services LLC	Pittsburgh, U.S.A.	100
Bayer Canadian Holdings Inc.	Toronto, Canada	100
Bayer Corporation	Pittsburgh, U.S.A.	100
Bayer Cotton Seed International Inc.	Research Triangle Park, U.S.A.	51
Bayer CropScience Holding Inc.	Research Triangle Park, U.S.A.	100
Bayer CropScience Holdings Inc.	Calgary, Canada	100
Bayer CropScience Inc.	Calgary, Canada	100
Bayer CropScience Inc.	Research Triangle Park, U.S.A.	100
Bayer CropScience LLC	Research Triangle Park, U.S.A.	100
Bayer CropScience LP	Research Triangle Park, U.S.A.	100
Bayer HealthCare LLC	Tarrytown, U.S.A.	100
Bayer HealthCare Pharmaceuticals Inc.	Pine Brook, U.S.A.	100
Bayer HealthCare Pharmaceuticals LLC	Seattle, U.S.A.	100
Bayer Inc.	Toronto, Canada	100
Bayer MaterialScience LLC	Pittsburgh, U.S.A.	100
Bayer Pharma Chemicals Inc.	Pine Brook, U.S.A.	100
Bayer Puerto Rico Inc.	San Juan, Puerto Rico	100
Baypo I LLC	New Martinsville, U.S.A.	100
Baypo II LLC	New Martinsville, U.S.A.	100
Baypo LP	New Martinsville, U.S.A.	100
Bippo Corporation	New Martinsville, U.S.A.	100
Collateral Therapeutics Inc.	San Diego, U.S.A.	100
Cooper Land Company of New Jersey Inc.	Tarrytown, U.S.A.	100
Deerfield Urethane Inc.	South Deerfield, U.S.A.	100
Guidance Interactive Healthcare Inc.	Tarrytown, U.S.A.	100
Intendis Inc.	Pine Brook, U.S.A.	100
iSense Corporation	Wilsonville, U.S.A.	100
iSense Development Corporation	Wilsonville, U.S.A.	100
Medrad Inc.	Indianola, U.S.A.	100
Medrad Saxonburg Inc.	Saxonburg, U.S.A.	100
MTFP Inc.	Wilmington, U.S.A.	100
NippoNex Inc.	Springfield, U.S.A.	100
NOR-AM Agro LLC	Pine Brook, U.S.A.	100
NOR-AM Land Company	Pine Brook, U.S.A.	100
Nunhems USA Inc.	Morgan Hill, U.S.A.	100
Pallas North America Insurance Company Inc.	Burlington, U.S.A.	100
SB Capital Corporation	Pine Brook, U.S.A.	100
Schering Berlin Inc.	Pine Brook, U.S.A.	100
Schering Berlin Venture Corporation	Pine Brook, U.S.A.	100
Stoneville Pedigreed Seed Company	St. Louis, U.S.A.	100
STWB Inc.	Pittsburgh, U.S.A.	100
Texas Brine Company LLC	Houston, U.S.A.	0*
<b>Asia/Pacific</b>		
Bayer (Beijing) Sheet Co. Ltd.	Beijing, China	100
Bayer (China) Ltd.	Beijing, China	100
Bayer (Malaysia) Sdn. Bhd.	Petaling Jaya, Malaysia	100
Bayer (Sichuan) Animal Health Co. Ltd.	Chengdu, China	70
Bayer (South East Asia) Pte. Ltd.	Singapore	100
Bayer Australia Ltd.	Pymble, Australia	100

\*fully consolidated special-purpose entity according to IAS 27 in conjunction with SIC 12

## Fully Consolidated Subsidiaries

[Table 4.17 (continued)]

Company Name	Place of Business	Bayer's interest
		%
Bayer BioScience Pvt. Ltd.	Hyderabad, India	100
Bayer Co. (Malaysia) Sdn. Bhd.	Petaling Jaya, Malaysia	100
Bayer Coatings Systems Shanghai Co. Ltd.	Shanghai, China	100
Bayer CropScience (China) Co. Ltd.	Hangzhou, China	100
Bayer CropScience (Pvt) Ltd.	Karachi, Pakistan	100
Bayer CropScience Co. Ltd.	Taipeh, Taiwan	100
Bayer CropScience Holdings Pty Ltd.	East Hawthorn, Australia	100
Bayer CropScience Inc.	Laguna, Philippines	100
Bayer CropScience K.K.	Tokyo, Japan	100
Bayer CropScience Ltd.	Mumbai, India	71.1
Bayer CropScience Ltd.	Seoul, South Korea	100
Bayer CropScience Pty Ltd.	East Hawthorn, Australia	100
Bayer Far East Service Co. Ltd.	Hong Kong, China	100
Bayer Healthcare Co. Ltd.	Beijing, China	100
Bayer HealthCare Ltd.	Hong Kong, China	100
Bayer Holding Ltd.	Tokyo, Japan	100
Bayer Jinling Polyurethane Co. Ltd.	Nanjing, China	55
Bayer Korea Ltd.	Seoul, South Korea	100
Bayer MaterialScience Ltd.	Hong Kong, China	100
Bayer MaterialScience Ltd.	Tokyo, Japan	100
Bayer MaterialScience Pty Ltd.	Pymble, Australia	100
Bayer MaterialScience Pvt. Ltd.	Mumbai, India	100
Bayer MaterialScience Trading (Shanghai) Co. Ltd.	Shanghai, China	100
Bayer New Zealand Ltd.	Auckland, New Zealand	100
Bayer Pakistan (Pvt) Ltd.	Karachi, Pakistan	100
Bayer Pharmaceuticals Pvt. Ltd.	Mumbai, India	100
Bayer Philippines Inc.	Makati City, Philippines	100
Bayer Polymers (Shanghai) Co. Ltd.	Shanghai, China	100
Bayer Polyurethanes (Shanghai) Co. Ltd.	Shanghai, China	100
Bayer Polyurethanes Taiwan Ltd.	Taipeh, Taiwan	94.9
Bayer Sheet Korea Ltd.	Kimhae City, South Korea	100
Bayer Taiwan Company Ltd.	Taipeh, Taiwan	100
Bayer Technology and Engineering (Shanghai) Co. Ltd.	Shanghai, China	100
Bayer Thai Company Ltd.	Bangkok, Thailand	100
Bayer TPU (Shenzhen) Co. Ltd.	Shenzhen, China	100
Bayer Uretech Ltd.	Yu Pu Village, Taiwan	100
Bayer Vietnam Ltd.	Bien Hoa City (Amata), Vietnam	100
Bayer Yakuhin Ltd.	Osaka, Japan	100
Bilag Industries Pvt. Ltd.	Vapi, India	100
Guangzhou Bayer MaterialScience Co. Ltd.	Guangzhou, China	100
Imaxeon Pty. Ltd.	Rydalmere, Australia	100
Intendis K.K.	Osaka, Japan	100
Medipharm (Pvt) Ltd.	Lahore, Pakistan	100
Medrad Asia Pte. Ltd.	Singapore	100
Nihon Medrad K.K.	Osaka, Japan	100
Nunhems Beijing Seeds Co. Ltd.	Beijing, China	95
Nunhems India Pvt. Ltd.	Haryana, India	100
PT. Bayer Indonesia	Jakarta, Indonesia	99.8
PT. Bayer MaterialScience Indonesia	Jakarta, Indonesia	99.9
Sumika Bayer Urethane Co. Ltd.	Osaka, Japan	60
U I M Agrochemicals (Aust) Pty Ltd.	East Hawthorn, Australia	100

## Fully Consolidated Subsidiaries

[Table 4.17 (continued)]

Company Name	Place of Business	Bayer's interest %
<b>Latin America/Africa/Middle East</b>		
AgrEvo South Africa (Pty) Ltd.	Isando, South Africa	100
Alimtec S.A.	Santiago, Chile	40*
Bayer (Pty) Ltd.	Isando, South Africa	100
Bayer Boliviana Ltda.	Santa Cruz De La Sierra, Bolivia	100
Bayer Central America S.A.	San Jose, Costa Rica	100
Bayer Cropscience S.A.	Bogota, Colombia	100
Bayer de Mexico S.A. de C.V.	Mexico City, Mexico	100
Bayer East Africa Ltd.	Nairobi, Kenya	55
Bayer Israel Ltd.	Hod Hasharon, Israel	100
Bayer Middle East FZE	Dubai, United Arab Emirates	100
Bayer S.A.	Asuncion, Paraguay	100
Bayer S.A.	Bogota, Colombia	100
Bayer S.A.	Buenos Aires, Argentina	100
Bayer S.A.	Caracas, Venezuela	100
Bayer S.A.	Casablanca, Morocco	100
Bayer S.A.	Colón, Panama	100
Bayer S.A.	Guatemala City, Guatemala	100
Bayer S.A.	Lima, Peru	89.3
Bayer S.A.	Managua, Nicaragua	100
Bayer S.A.	Montevideo, Uruguay	100
Bayer S.A.	Quito, Ecuador	100
Bayer S.A.	San Jose, Costa Rica	100
Bayer S.A.	San Salvador, El Salvador	100
Bayer S.A.	Santiago, Chile	100
Bayer S.A.	Santo Domingo, Dom. Republic	100
Bayer S.A.	Sao Paulo, Brazil	100
Bayer S.A. de C.V.	Tegucigalpa, Honduras	100
Bayer Türk Kimya Sanayi Limited Sirketi	Istanbul, Turkey	100
BaySystems Pearl FZCO	Dubai, United Arab Emirates	51
Corporación Bonima S.A. de C.V.	Ilopango, El Salvador	99.8
Cropsa S.A.C.	Lima, Peru	100
Intendis do Brasil Farmaceutica Ltda.	Itapevi, Brazil	100
Intendis Ilac Ticaret Limited Sirketi	Istanbul, Turkey	100
Intendis Mexicana S.A. de C.V.	Mexico City, Mexico	100
Mediterranean Seeds Ltd.	Einat, Israel	100
Medrad do Brasil Ltda.	Sao Paulo, Brazil	100
Medrad Mexicana S. de R.L. de CV	Mexico City, Mexico	100
Nunhems Chile S.A.	Santiago, Chile	100
Nunhems do Brasil Comercio de Sementes Ltda.	Campinas, Brazil	100
Nunhems Mexico S.A. de C.V.	Queretaro, Mexico	99
Nunhems Tohumculuk Limited Sirketi	Antalya, Turkey	100
Proquina Productos Quimicos Naturales S.A. de C.V.	Orizaba, Mexico	100
Schering (Pty) Ltd.	Midrand, South Africa	100
Schering do Brasil Quimica e Farmaceutica Ltda.	Sao Paulo, Brazil	100

\*fully consolidated special-purpose entity according to IAS 27 in conjunction with SIC 12



The following four joint ventures are included in the financial statements of the Bayer Group by proportionate consolidation:

**Joint Ventures** [Table 4.18]

Company Name	Place of Business	Bayer's interest
		%
Baulé S.A.S.	Romans-sur-Isère, France	50
Bayer IMSA S.A. de C.V.	Leon, Mexico	50
BayOne Urethane Systems LLC	St. Louis, U.S.A.	50
Indurisk Rückversicherung AG	Luxembourg, Luxembourg	50

The following associates are accounted for in the consolidated financial statements by the equity method:

**Associated Companies** [Table 4.19]

Company Name	Place of Business	Bayer's interest
		%
DIC Bayer Polymer Ltd.	Tokyo, Japan	50
Lyondell Bayer Manufacturing Maasvlakte VOF	Rotterdam, Netherlands	50
Palthough Industries (1998) Ltd.	Kibbutz Ramat Yochanan, Israel	25
PO JV LP	Wilmington, U.S.A.	41.3
Polygal Plastics Industries Ltd.	Kibbutz Ramat Hashofer, Israel	25.8

The following subsidiaries are reflected in the consolidated financial statements at amortized cost due to their immateriality:

**Immaterial Subsidiaries** [Table 4.20]

Company Name	Place of Business	Bayer's interest
		%
<b>Europe</b>		
1. BCrsV GmbH	Leverkusen, Germany	100
2. BHCv GmbH	Leverkusen, Germany	100
Agreva GmbH	Frankfurt am Main, Germany	100
AgrEvo Verwaltungsgesellschaft mbH	Frankfurt am Main, Germany	100
Ausbildungsinitiative Rheinland GmbH	Leverkusen, Germany	100
Bayer 04 Leverkusen Sportförderung gGmbH	Leverkusen, Germany	100
Bayer 04 Marketing GmbH	Leverkusen, Germany	100
Bayer 04 Mobilien GmbH	Leverkusen, Germany	100
Bayer d.o.o. Sarajevo	Sarajevo, Bosnia & Herzegovina	100
Bayer Healthcare S.r.l.	Milan, Italy	100
Bayer Immobilier S.A.S.	Puteaux, France	100
Bayer Innovation Ventures GmbH	Düsseldorf, Germany	100
Bayer International Service GmbH	Leverkusen, Germany	100
Bayer OÜ	Tallinn, Estonia	100
Bayer UK Ltd.	Newbury, U.K.	100
Bayer-Unterstützungskasse GmbH	Leverkusen, Germany	100
Bayhealth Comercializacao de Produtos Farmaceuticos Unipessoal Lda.	Lisbon, Portugal	100
Bayhealth S.L.	Sant Joan Despi, Spain	100

## Immaterial Subsidiaries

[Table 4.20 (continued)]

Company Name	Place of Business	Bayer's interest
		%
BayInvest GmbH	Leverkusen, Germany	100
BaySystems a.s.	Prague, Czech Republic	100
BaySystems Northern Europe A/S	Otterup, Denmark	100
BaySystems Verwaltungs-GmbH	Oldenburg, Germany	100
BCS Romania S.r.l.	Bucharest, Romania	100
Berlex Especialidades Farmaceuticas Lda.	Carnaxide, Portugal	100*
Berlifarma Lda.	Carnaxide, Portugal	100*
Berlimed-Especialidades Farmaceuticas Lda.	Carnaxide, Portugal	100*
Berlipharm B.V.	Weesp, Netherlands	100
Centrofarma-Industria e Comercio de Prod. Farmaceuticos Lda.	Coimbra, Portugal	100
CIS (U.K.) Ltd.	Burgess Hill, U.K.	100
Currenta Geschäftsführungs-GmbH	Leverkusen, Germany	100
Ehrfeld Mikrotechnik BTS GmbH	Wendelsheim, Germany	100
Epurex Films Geschäftsführungs-GmbH	Bomlitz, Germany	100
Fünfte Bayer VV GmbH	Leverkusen, Germany	100
Genus Grundstücks-Vermietungsgesellschaft mbH & Co. KG	Düsseldorf, Germany	100
HTV Gesellschaft für Hochtemperaturverbrennung mbH	Bergkamen, Germany	100
Intendis Derma S.L.	Sant Joan Despi, Spain	100
Job@ctive GmbH	Leverkusen, Germany	100
Kosinus Grundstücks-Verwaltungsgesellschaft mbH	Berlin, Germany	100
Lilienthalstraße Nr. 4 GmbH	Schönefeld, Germany	100
Lusal Producao Quimico Farmaceutica Luso-Alema Lda.	Carnaxide, Portugal	100
Lusalfarma-Especialidades Farmaceuticas Lda.	Carnaxide, Portugal	100*
Schering Industrial Products Holdings	Burgess Hill, U.K.	100
Schering Romania S.r.l.	Bucharest, Romania	100
Schering Verwaltungsgesellschaft mbH	Weimar, Germany	100
Sechste Bayer VV GmbH	Leverkusen, Germany	100
SIA Bayer	Riga, Latvia	100
Sportrechte Vermarktungs- und Verwertungs-GmbH & Co. oHG	Leverkusen, Germany	100
ZAO Rhone-Poulenc AO	Moscow, Russia	100
<b>North America</b>		
BayOne Canada Inc.	Niagara Falls, Canada	100
Berlex Canada Inc.	Pointe-Claire, Canada	100
BHCP Holdings LLC	Wilmington, U.S.A.	100
Delinting and Seed Treating Company	Maricopa, U.S.A.	100
Icon Genetics Inc.	Montmouth Junction, U.S.A.	100
The SDI Divestiture Corporation	Cincinnati, U.S.A.	100
Viterion TeleHealthcare LLC	Tarrytown, U.S.A.	100
<b>Asia/Pacific</b>		
Bayer CropScience (OHQ) (Malaysia) Sdn Bhd	Kuala Lumpur, Malaysia	100
Bayer CropScience (Thailand) Company Ltd.	Bangkok, Thailand	100
Bayer CropScience Ltd.	Dhaka, Bangladesh	60
BCS (Pvt) Ltd.	Karachi, Pakistan	100
Chemdyes Pakistan (Pvt) Ltd.	Karachi, Pakistan	100
Medrad Medical Equipment Trading Company	Beijing, China	100
Myanmar Aventis CropScience Ltd.	Yangon, Myanmar	100
Schering (Malaysia) Sdn Bhd	Kuala Lumpur, Malaysia	100
Schering Pty. Ltd.	Alexandria, Australia	100

\*including a 10% interest held by a non-consolidated subsidiary

## Immaterial Subsidiaries

[Table 4.20 (continued)]

Company Name	Place of Business	Bayer's interest
		%
<b>Latin America/Africa/Middle East</b>		
AgrEvo Middle East (Cyprus) Ltd.	Limassol, Cyprus	100
Aventis CropScience Malawi Ltd.	Blantyre, Malawi	100
Bayer Algeria S.P.A.	Algiers, Algeria	100
Bayer Distribuidora de Produtos Quimicos e Farmaceuticos Ltda.	Sao Paulo, Brazil	100
Bayer Parsian AG	Teheran, Iran	100
Bayer Schering Pharma Mocambique Lda.	Maputo, Mozambique	100*
Bayer Zimbabwe (Pvt) Ltd.	Harare, Zimbabwe	100
Centro Estrategico Canada Latinoamerica S.A. de C.V.	Mexico City, Mexico	100
Comercial Interamericana S.A.	Guatemala City, Guatemala	100
Farmaco Ltda.	Sao Paulo, Brazil	100
Junta Comercializadora de Productos de Latinoamerica S.A. de C.V.	Mexico City, Mexico	100
Laboratorio Berlimed S.A.	Santiago, Chile	100
Miles S.A. Guatemala Branch	Guatemala City, Guatemala	100
Quimicas Unidas S.A.	Havana, Cuba	100
Schering Peruana S.A.	Lima, Peru	100

\*including a 10% interest held by a non-consolidated subsidiary

The following associates and joint ventures are accounted for at amortized cost due to their immateriality:

## Immaterial Associates and Joint Ventures

[Table 4.21]

Company Name	Place of Business	Bayer's interest
		%
<b>Europe</b>		
Axxam S.p.A.	Milan, Italy	24.5
BaySecur GmbH	Leverkusen, Germany	49
BaySports-Travel GmbH	Leverkusen, Germany	50
BBB Management GmbH Campus Berlin-Buch	Berlin, Germany	20
Disalfarm S.A.	Barcelona, Spain	33.3
EMP-Estrusione Materiali Plastici S.A.	Stabio, Switzerland	42.1
Faserwerke Hüls GmbH	Marl, Germany	50
Pyco S.A.	Mont de Marsan, France	47
Sauerstoff- und Stickstoffrohrleitungsgesellschaft mbH	Krefeld, Germany	50
Société Immobilière de Gaillard d'Economie Mixte (SIGEM)	Gaillard, France	48
Solavista GmbH & Co. KG	Potsdam, Germany	50
Solavista Verwaltungs GmbH	Potsdam, Germany	50
<b>North America</b>		
Schein Pharmaceutical Canada Inc.	Toronto, Canada	50
Technology JV LP	Wilmington, U.S.A.	33.3

## Immaterial Associates and Joint Ventures

[Table 4.21]

Company Name	Place of Business	Bayer's interest
		%
<b>Asia/Pacific</b>		
Bayer DAS (Pvt) Ltd.	Karachi, Pakistan	50
Cotton Growers Services Pty. Ltd.	Wee Waa, Australia	50
Teijin-Bayer Polytec Ltd.	Tokyo, Japan	50
<b>Latin America/Africa/Middle East</b>		
Bayer Middle East LLC	Dubai, United Arab Emirates	49
BaySystems Pearl LLC	Dubai, United Arab Emirates	49
Coopers Environmental Health Pty Ltd.	Pomona Gardens, South Africa	26
Polygal (Management) 1998 Ltd.	Megiddo, Israel	25.7
Polygal (Marketing) Ltd. LP	Megiddo, Israel	25
Wenkem SA (Pty) Ltd.	Midrand, South Africa	24.9

The Bayer Group holds between 5% and 20% of the voting rights of the following "large limited liability companies" as defined in Section 267, paragraphs 2 and 3 of the German Commercial Code:

## Other Interests in Large Limited Liability Companies

[Table 4.22]

Company Name	Place of Business	Bayer's interest
		%
Hokkai Sankyo Co. Ltd.	Tokyo, Japan	19.8
Salzgewinnungsgesellschaft Westfalen mbH & Co. KG	Ahaus, Germany	10

The following domestic subsidiaries availed themselves in 2009 of certain exemptions granted under Section 264, paragraph 3 and Section 264b of the German Commercial Code regarding the preparation, auditing and publication of financial statements:

## German Exempt Subsidiaries

[Table 4.23]

Company Name	Place of Business	Bayer's interest
		%
Bayer 04 Immobilien GmbH	Leverkusen, Germany	100
Bayer 04 Leverkusen Fußball GmbH	Leverkusen, Germany	100
Bayer Animal Health GmbH	Leverkusen, Germany	100
Bayer Beteiligungsverwaltungsgesellschaft mbH	Leverkusen, Germany	100
Bayer BioScience GmbH	Potsdam, Germany	100
Bayer Bitterfeld GmbH	Bitterfeld-Wolfen, Germany	100
Bayer Business Services GmbH	Leverkusen, Germany	100
Bayer Chemicals AG	Leverkusen, Germany	100
Bayer CropScience AG	Monheim, Germany	100
Bayer Direct Services GmbH	Leverkusen, Germany	100
Bayer Gastronomie GmbH	Leverkusen, Germany	100
Bayer Gesellschaft für Beteiligungen mbH	Leverkusen, Germany	100
Bayer HealthCare AG	Leverkusen, Germany	100
Bayer Innovation GmbH	Düsseldorf, Germany	100
Bayer MaterialScience AG	Leverkusen, Germany	100
Bayer MaterialScience Customer Services GmbH	Leverkusen, Germany	100
Bayer Real Estate GmbH	Leverkusen, Germany	100
Bayer Schering Pharma AG	Berlin, Germany	100

## German Exempt Subsidiaries

[Table 4.23 (continued)]

Company Name	Place of Business	Bayer's interest
		%
Bayer Technology Services GmbH	Leverkusen, Germany	100
Bayer Verwaltungsgesellschaft für Anlagevermögen mbH	Leverkusen, Germany	100
Bayer Vital GmbH	Leverkusen, Germany	100
Bayer-Handelsgesellschaft mbH	Leverkusen, Germany	100
Bayfin GmbH	Leverkusen, Germany	100
BaySystems GmbH & Co. KG	Oldenburg, Germany	100
Chemion Logistik GmbH	Leverkusen, Germany	100
Currenta GmbH & Co. OHG	Leverkusen, Germany	60
Drugofa GmbH	Cologne, Germany	100
Dyvevo GmbH	Leverkusen, Germany	100
Epurex Films GmbH & Co. KG	Bomlitz, Germany	100
Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100
Euroservices Bayer GmbH	Leverkusen, Germany	100
Generics Holding GmbH	Leverkusen, Germany	100
GP Grenzach Produktions GmbH	Grenzach-Wyhlen, Germany	100
Icon Genetics GmbH	Munich, Germany	100
Intendis GmbH	Berlin, Germany	100
Jenapharm GmbH & Co. KG	Jena, Germany	100
Kosinus Grundstücks-Verwaltungsgesellschaft mbH & Co. Gamma OHG	Berlin, Germany	100
KVP Pharma+Veterinär Produkte GmbH	Kiel, Germany	100
Marotrast GmbH	Jena, Germany	100
Menadier Heilmittel GmbH	Berlin, Germany	100
Pharma Verlagsbuchhandlung GmbH	Berlin, Germany	100
Schering AG	Berlin, Germany	100
Schering GmbH und Co. Produktions KG	Weimar, Germany	100
Schering International Holding GmbH	Berlin, Germany	100
Schering Kahlbaum GmbH	Berlin, Germany	100
Tectrion GmbH	Leverkusen, Germany	100
TravelBoard GmbH	Leverkusen, Germany	100
Viverso GmbH	Bitterfeld-Wolfen, Germany	100
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100

## 6.2 Business combinations and other acquisitions

Acquisitions were accounted for by the purchase method in accordance with IFRS 3 (Business Combinations), the results of the acquired businesses therefore being included in the consolidated financial statements as from the respective dates of acquisition. The purchase prices of acquisitions of companies domiciled outside the euro zone were translated at the exchange rates in effect at the respective dates of acquisition.

Acquisition costs in 2009 amounted to €404 million (2008: €932 million). The purchase prices of the acquired companies or businesses were settled mainly in cash. Goodwill arising on these acquisitions totaled €177 million (2008: €380 million) and related principally to the following transactions:

On June 25, 2009, we acquired the remaining 10% of the shares of Bayer Polymers (Shanghai) Co. Ltd., China, for €24 million. The difference between the carrying amount of this 10% interest and the purchase price was recognized as goodwill.

On October 1, 2009, we acquired two dermatology product lines from SkinMedica, Inc., Carlsbad, California, United States, for €43 million. These prescription medications, Desonate® and NeoBenz® Micro, are marketed in the United States. The main components of the difference between the carrying amount of the acquired net assets and the purchase price are €37 million pertaining to production rights and trademarks for the two product lines and €5 million of goodwill.

On November 2, 2009, we acquired Athenix Corporation, a privately held biotechnology company headquartered in Research Triangle Park, North Carolina, United States, for €286 million. The purchase price includes future milestone payments of approximately €24 million that will fall due upon the achievement of certain development goals. Athenix has an extensive herbicide tolerance and insect control trait development platform, particularly for corn and soybeans. The main components of the difference between the carrying amount of the acquired net assets and the purchase price are an amount of €217 million pertaining to development technologies which is reflected in other rights, €69 million in deferred taxes and €132 million of goodwill. The goodwill relates mainly to the anticipated synergies from an increase in our ability to provide farmers worldwide with new technologies and complete agricultural solutions from sowing through to harvesting. Since the purchase price allocation has not yet been completed, changes may yet be made in the allocation of the purchase price to the individual assets.

The acquired businesses named above contributed €3 million to Bayer Group sales in 2009. These portfolio changes had an effect of -€6 million on the operating result (EBIT) for 2009. A total after-tax result of -€6 million was recorded for the acquired businesses since the respective dates of their first-time consolidation. This includes the financing costs incurred since the dates of acquisition.

If these acquisitions had already been made as of January 1, 2009, the Bayer Group would have had total sales of €31,182 million in 2009. Income after taxes would have amounted to €1,340 million, taking into account the effects of the revaluation of acquired net assets and hypothetical financing costs for the full year. Earnings per share from continuing and discontinued operations would not have been materially affected.

The effects of these and other, smaller acquisitions on the Group's assets and liabilities as of the respective acquisition dates are shown in the table. Net of acquired cash and cash equivalents, they resulted in the following cash outflow:

## Acquired Assets and Assumed Liabilities

[Table 4.24]

	Pre-acquisition carrying amount	Fair-value adjustment	Fair value at the acquisition date
	€ million	€ million	€ million
Goodwill	-	177	177
Patents	-	1	1
Trademarks	-	3	3
R&D projects	-	4	4
Marketing rights	-	2	2
Production rights	-	34	34
Other rights	3	226	229
Property, plant and equipment	5	-	5
Inventories	-	1	1
Cash and cash equivalents	12	-	12
Financial liabilities	(1)	-	(1)
Other liabilities	(7)	-	(7)
Deferred taxes	-	(71)	(71)
<b>Net assets</b>	<b>12</b>	<b>377</b>	<b>389</b>
Non-controlling interest	-	-	15
<b>Purchase prices</b>			<b>404</b>
of which ancillary acquisition costs			2
Acquired cash and cash equivalents			12
Liabilities for future payments			38
<b>Net cash outflow for acquisitions</b>			<b>354</b>

The fair-value adjustment reflects the differences between the carrying amounts of the assets and liabilities in the acquiree's statement of financial position prior to their acquisition and the fair values in the acquirer's statement of financial position at the acquisition date.

In 2008 the following acquisitions were accounted for in accordance with IFRS 3:

Bayer subsidiary Medrad Inc. acquired the remaining shares of Possis Medical Inc. through its subsidiary Phoenix Acquisition Corp. in March 2008 for €227 million. By virtue of the merger of Phoenix Acquisition Corp. with Possis Medical Inc., the latter became a wholly owned subsidiary of Medrad, Inc. The main components of the difference between the carrying amount of the acquired net assets and the purchase price were €99 million pertaining to patented technologies, trademarks and research and development projects, €40 million in deferred taxes and €125 million of goodwill.

At the beginning of June 2008, we successfully completed the acquisition of the over-the-counter (OTC) business of U.S.-based Sagmel, Inc. for €265 million. The OTC business of Sagmel was integrated into the operations of Bayer HealthCare in Russia, Ukraine, Kazakhstan, the Baltic states and several countries of the Caucasus and Central Asia regions. The main components of the difference between the carrying amount of the acquired net assets and the purchase price were €161 million pertaining to trademarks and €70 million of goodwill.

In July 2008 the over-the-counter (OTC) cough and cold medicines business of the Chinese company Topsisun Science and Technology Qidong Gaitianli Pharmaceutical Co. Ltd. was acquired for €109 million. The main components of the difference between the carrying amount of the acquired net assets and the purchase price were €50 million pertaining to trademarks and €48 million of goodwill. A subsequent purchase price payment of €12 million made in 2009 was recorded as goodwill.

The protein engineering specialist Direvo Biotech AG, Cologne, Germany, was acquired at the end of September 2008 for €185 million. The main components of the difference between the carrying amount of the acquired net assets and the purchase price were €150 million pertaining to patented research and development technologies, €45 million in deferred taxes and €106 million of goodwill.

With the entry of the squeeze-out of the remaining minority stockholders of Bayer Schering Pharma AG in the commercial register on September 25, 2008, all the shares of the minority stockholders of Bayer Schering Pharma AG were transferred by operation of law to Bayer Schering GmbH, a wholly owned subsidiary of Bayer AG. The remaining minority stockholders received cash compensation of €98.98 per share pursuant to the resolution of the stockholders' meeting of Bayer Schering Pharma AG held on January 17, 2007. The sum of €695 million held in escrow accounts for this purpose was disbursed to the stockholders in October 2008.

The effects of these and other, smaller acquisitions made in 2008 on the Group's assets and liabilities in that year as of the respective acquisition dates are shown in the table. Net of acquired cash and cash equivalents, they resulted in the following cash outflow:

Acquired Assets and Assumed Liabilities (Previous Year)

[Table 4.25]

	Pre-acquisition carrying amount	Fair value adjustment	Fair value at the acquisition date
	€ million	€ million	€ million
Goodwill	-	380	380
Patents	-	222	222
Trademarks	-	232	232
R&D projects	-	67	67
Other intangible assets	-	60	60
Property, plant and equipment	25	-	25
Other noncurrent assets	23	-	23
Inventories	31	7	38
Other current assets	56	(2)	54
Cash and cash equivalents	10	-	10
Provisions for pensions and other post-employment benefits	(1)	-	(1)
Other provisions	(10)	-	(10)
Financial liabilities	(12)	-	(12)
Other liabilities	(57)	1	(56)
Deferred taxes	15	(115)	(100)
<b>Net assets</b>	<b>80</b>	<b>852</b>	<b>932</b>
Non-controlling interest	-	-	-
<b>Purchase prices</b>			<b>932</b>
of which ancillary acquisition costs			6
Acquired cash and cash equivalents			10
Compensation of non-controlling interest			695
<b>Net cash outflow for acquisitions</b>			<b>1,617</b>



## 6.3 Divestitures and discontinued operations

Proceeds from divestitures, including those detailed below, in 2009 totaled €454 million.

The strategic alliance with Genzyme Corporation, United States, announced on March 31, 2009, was implemented at the end of May 2009. In accordance with the agreement terms, we transferred the hematological oncology portfolio – Campath®/MabCampath®, Fludara® and Leukine® – to Genzyme. The divested assets were recognized as assets held for sale starting in the first quarter of 2009. They comprised €92 million in goodwill, €150 million in patents, €25 million in other intangible assets and €30 million in inventories. We are continuing our established co-development partnership with Genzyme for the active substance alemtuzumab for an indication in multiple sclerosis. A related payment of €55 million was received in 2009. The present value of anticipated future revenue-based payments is €363 million.

In May 2009 we acquired the remaining 49% interest in Berlimed, S.A., Spain, from Juste S.A. Quimica Farmacéutica (Juste), and in return sold our 51% share of Justesa Imagen, S.A., Spain, to Juste for €16 million. A payment of €3 million was received in 2009 and a receivable for the remaining amount was therefore recognized in the statement of financial position.

In addition, we sold the Thermoplastics Testing Center, Krefeld, Germany, to Underwriters Laboratories Inc., United States, for €18 million in May 2009.

The impact of these and additional minor divestments on the assets, liabilities and earnings of the Group as of the respective divestment dates was as follows:

### Divested Assets and Liabilities

[Table 4.26]

	2009
	€ million
Property, plant and equipment	(6)
Other financial assets	(3)
Inventories	(9)
Other current assets	(12)
Assets held for sale	(297)
Provisions for pensions and other post-employment benefits	1
Other provisions	5
Other liabilities	14
<b>Divested assets and liabilities</b>	<b>(307)</b>
Non-controlling interest	6
<b>Net assets</b>	<b>(301)</b>
Net cash inflow from divestitures	70
of which cash outflow for divestiture costs	(8)
Future cash payments receivable	376
<b>Net gain from divestitures</b>	<b>145</b>
Deferred net gain	(8)
<b>Net gain from divestitures (before taxes)</b>	<b>137</b>

The pre-tax gain from the divestments is reflected in other operating income.

In 2009 the remaining assets and liabilities pertaining to discontinued operations are not reported separately due to their immateriality.

In 2008 an operating result of €6 million, after-tax income of €4 million, assets of €3 million and liabilities of €13 million were recognized under discontinued operations in connection with the divestment of the diagnostics activities.

Discontinued operations affected the Group statement of cash flows for 2008 as follows:

Discontinued Operations: Impact on Statements of Cash Flows

[Table 4.27]

	Diagnosics	Wolff Walsrode	Total
	2008	2008	2008
	€ million	€ million	€ million
Net cash provided by (used in) investing activities	(52)	8	(44)
Net cash provided by (used in) financing activities	52	(8)	44
<b>Change in cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Income Statements

### 7. Net sales

Net sales are derived primarily from product deliveries. Total reported net sales declined by €1,750 million or 5.3% from 2008 to €31,168 million in 2009. While the decrease in volumes diminished sales by €948 million, or 2.9%, favorable shifts in exchange rates had a positive effect of €201 million, or 0.6%. Changes in selling prices reduced the net sales by €943 million, or 2.8%. Portfolio changes further diminished sales by €60 million, or 0.2%.

Portfolio changes led to the following changes in sales compared with the previous year:

Portfolio-Related Changes in Sales

[Table 4.28]

	2009
	€ million
<b>Acquisitions</b>	
Sagmel, Inc. (OTC business)	28
Possis Medical, Inc.	14
BaySystems B.V.	19
Others	27
	88
<b>Divestitures</b>	
Oncology portfolio	(106)
Justesa Imagen, S. A.	(16)
Others	(26)
	(148)
<b>Net effect of portfolio changes</b>	<b>(60)</b>

Breakdowns of net sales by segment and by region are given in the table in Note [1].