

## INFORMATION ON GEOGRAPHICAL AREAS

The following table provides a regional breakdown of external sales by market and of intangible assets, property, plant and equipment:

Information on Geographical Areas

[Table 4.15]

	Net sales (external) by market		Intangible assets and property, plant and equipment	
	2010	2011	2010	2011
	€ million	€ million	€ million	€ million
Germany	4,432	4,648	14,425	13,628
United States	7,109	7,000	5,633	5,902
China	2,418	2,498	2,230	2,420
Other	21,129	22,382	7,710	7,328
<b>Total</b>	<b>35,088</b>	<b>36,528</b>	<b>29,998</b>	<b>29,278</b>

## INFORMATION ON MAJOR CUSTOMERS

Revenues from transactions with a single customer in no case exceeded 10% of Bayer Group sales in 2011 or 2010.

# 6. Scope of consolidation; subsidiaries and affiliates

## 6.1 Changes in the scope of consolidation

Changes in the scope of consolidation in 2011 were as follows:

Change in Number of Consolidated Companies

[Table 4.16]

	Germany	Other Countries	Total
<b>Bayer AG and consolidated companies</b>			
December 31, 2010	60	231	<b>291</b>
Changes in scope of consolidation	1	(4)	<b>(3)</b>
Additions	1	11	<b>12</b>
Retirements	(4)	(13)	<b>(17)</b>
December 31, 2011	<b>58</b>	<b>225</b>	<b>283</b>

The decrease in the number of fully consolidated companies in 2011 is primarily due to mergers between Group companies.

The figure for December 31, 2011 in the above table includes four joint ventures (2010: three joint ventures) that were included by proportionate consolidation in compliance with IAS 31 (Interests in Joint Ventures). The joint ventures affected the Group statement of financial position and income statement as follows:

Assets, Liabilities and Results of Operations of Joint Ventures

[Table 4.17]

	2011		2011
	€ million		€ million
Current assets	39	Income	48
Noncurrent assets	73	Expenses	(50)
Current liabilities	(21)		
Noncurrent liabilities	(13)		
<b>Net assets</b>	<b>78</b>	<b>Income after taxes</b>	<b>(2)</b>

Also included in the consolidated financial statements are four associates (2010: five associates) accounted for using 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 88 (2010: 78) subsidiaries and 15 (2010: 18) 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 accounted for less than 0.3% of Group sales, less than 0.4% of equity and less than 0.3% of total assets.

The following details of subsidiary and affiliated companies are provided pursuant to Section 313 of the German Commercial Code.

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

## Fully Consolidated Subsidiaries

[Table 4.18]

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	Solna, Sweden	100
Bayer AGCO Limited	Cambridge, U.K.	100
Bayer Agriculture Limited	Cambridge, U.K.	100
Bayer Altersversorgung GmbH	Leverkusen, Germany	100
Bayer Animal Health GmbH	Leverkusen, Germany	100
Bayer Antwerpen NV	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 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 Beteiligungsgesellschaft mbH	Frankfurt am Main, Germany	100
Bayer CropScience Deutschland GmbH	Langenfeld, Germany	100
Bayer CropScience Holding SA	Lyon, France	100
Bayer CropScience Holdings Limited	Cambridge, U.K.	100
Bayer CropScience Limited	Cambridge, U.K.	100
Bayer CropScience N.V.	Diegem, Belgium	100
Bayer CropScience Norwich Limited	Cambridge, U.K.	100
Bayer CropScience Raps GmbH	Leverkusen, Germany	100
Bayer CropScience S.r.l.	Milan, Italy	100
Bayer CropScience, S.L.	Quart de Poblet, Spain	100
Bayer CropScience Vermögensverwaltungs-gesellschaft mbH	Leverkusen, Germany	100
Bayer d.o.o.	Belgrade, Serbia	100

## Fully Consolidated Subsidiaries

[Table 4.18 (continued)]

Company Name	Place of Business	Bayer's interest
		%
Bayer d.o.o.	Ljubljana, Slovenia	100
Bayer d.o.o.	Zagreb, Croatia	100
Bayer Direct Services GmbH	Leverkusen, Germany	100
Bayer Gastronomie GmbH	Leverkusen, Germany	100
Bayer Gesellschaft für Beteiligungen mbH	Leverkusen, Germany	100
Bayer Global Investments B.V.	Mijdrecht, Netherlands	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 Limited	Dublin, Ireland	100
Bayer Ltd.	Kiev, Ukraine	100
Bayer MaterialScience AG	Leverkusen, Germany	100
Bayer MaterialScience Customer Services GmbH	Leverkusen, Germany	100
Bayer MaterialScience GmbH	Darmstadt, Germany	100
Bayer MaterialScience N.V.	Tielt, Belgium	100
Bayer MaterialScience Oldenburg GmbH&Co. KG	Oldenburg, Germany	100
Bayer MaterialScience S.p.A.	Milan, Italy	90
Bayer MaterialScience S.r.l.	Milan, Italy	100
Bayer MaterialScience, S.L.	Sant Joan Despi, Spain	100
Bayer N.V.	Diegem, Belgium	100
Bayer Nordic SE	Espoo, Finland	100
Bayer Oy	Turku, Finland	100
Bayer Pharma AG	Berlin, Germany	100
Bayer Polyols S.N.C.	Puteaux, France	100
Bayer Polyurethanes B.V.	Mijdrecht, Netherlands	100
Bayer Portugal S.A.	Carnaxide, Portugal	100
Bayer Public Limited Company	Newbury, U.K.	100
Bayer Real Estate GmbH	Leverkusen, Germany	100
Bayer S.A.S.	Lyon, France	100
Bayer S.p.A.	Milan, Italy	100
Bayer s.r.o.	Prague, Czech Republic	100
Bayer Santé Familiale SAS	Gaillard, France	100
Bayer Santé SAS	Loos, France	100
Bayer Schering Pharma AG	Berlin, Germany	100
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 m.b.H.	Leverkusen, Germany	100
Bayer Vital GmbH	Leverkusen, Germany	100
Bayer Weimar GmbH&Co. KG	Weimar, Germany	100
Bayer-Handelsgesellschaft mit beschränkter Haftung	Leverkusen, Germany	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

## Fully Consolidated Subsidiaries

[Table 4.18 (continued)]

Company Name	Place of Business	Bayer's interest
		%
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
Generics Holding GmbH	Leverkusen, Germany	100
GP Grenzach Produktions GmbH	Grenzach-Wyhlen, Germany	100
Hild Samen GmbH	Marbach am Neckar, Germany	100
Intendis Austria Handels GesmbH	Vienna, Austria	100
Intendis GmbH	Berlin, Germany	100
Intendis Manufacturing S.p.A.	Milan, Italy	100
Intendis S.p.A.	Milan, Italy	100
Intraserv GmbH & Co. KG	Schönefeld, 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
Mediwest Norway AS	Oslo, Norway	100
Medrad Belgium B.V.	Antwerp, Belgium	100
Medrad Denmark ApS	Lyngby, 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	Mölnådal, Sweden	100
Medrad UK Limited	Ely, U.K.	100
MENADIER Heilmittel GmbH	Berlin, Germany	100
Nunhems B.V.	Haelen, 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.	Haelen, Netherlands	100
Nunhems Poland Sp. z o.o.	Poznan, Poland	100
Nunhems Spain, S.A.	Valencia, Spain	100
Pallas Versicherung AG	Leverkusen, Germany	100
Pandias Re AG	Luxembourg City, Luxembourg	100
PGS International N.V.	The Hague, Netherlands	100
Pharma-Verlagsbuchhandlung GmbH	Berlin, Germany	100
SC Bayer SRL	Bucharest, Romania	100
Schering Holdings Ltd.	Newbury, U.K.	100
Schering International Holding GmbH	Berlin, Germany	100
Schering-Kahlbaum Gesellschaft mit beschränkter Haftung	Berlin, Germany	100
Siebte Bayer VV GmbH	Leverkusen, Germany	100
TECTRION GmbH	Leverkusen, Germany	100
TOO Bayer KAZ	Astana, Kazakhstan	100
TravelBoard GmbH	Leverkusen, Germany	100
UAB Bayer	Vilnius, Lithuania	100
ZAO Bayer	Moscow, Russia	100
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100

## Fully Consolidated Subsidiaries

[Table 4.18 (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	Pine Brook, U.S.A.	100
Bayer Inc.	Toronto, Canada	100
Bayer International Trade Services Corporation	Weirton, U.S.A.	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 Limited Partnership	New Martinsville, U.S.A.	100
BIPPO Corporation	New Martinsville, U.S.A.	100
Collateral Therapeutics Inc.	Richmond, U.S.A.	100
Cooper Land Company of New Jersey Inc.	Tarrytown, U.S.A.	100
Guidance Interactive Healthcare Inc.	Tarrytown, U.S.A.	100
Hornbeck Seed Company, Inc.	Lubbock, U.S.A.	100
Intendis Inc.	Morristown, 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
NippoNex Inc.	Tarrytown, 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
Pathway Medical Technologies, Inc.	Wilmington, U.S.A.	100
SB Capital Corporation	Pine Brook, U.S.A.	100
Schering Berlin Inc.	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*
WorldWide Soy Technologies, LLC	Lubbock, U.S.A.	100
<b>Asia/Pacific</b>		
Bayer (China) Limited	Beijing, China	100
Bayer (Malaysia) Sdn. Bhd.	Petaling Jaya, Malaysia	100
Bayer (Sichuan) Animal Health Co., Ltd.	Chengdu, China	100
Bayer (South East Asia) Pte Ltd.	Singapore	100
Bayer Australia Limited	Pymble, Australia	100
Bayer BioScience Pvt. Ltd.	Hyderabad, India	100
Bayer Business Services Private Limited	Powai, India	100

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

## Fully Consolidated Subsidiaries

[Table 4.18 (continued)]

Company Name	Place of Business	Bayer's interest
		%
Bayer Co. (Malaysia) Sdn. Bhd.	Petaling Jaya, Malaysia	100
Bayer CropScience (China) Company Ltd.	Hangzhou, China	100
Bayer CropScience (Private) Limited	Karachi, Pakistan	100
Bayer CropScience Holdings Pty Ltd.	East Hawthorn, Australia	100
Bayer CropScience K.K.	Tokyo, Japan	100
Bayer CropScience Limited	Mumbai, India	71.1
Bayer CropScience Ltd.	Dhaka, Bangladesh	60
Bayer CropScience Ltd.	Seoul, South Korea	100
Bayer CropScience Pty Limited	East Hawthorn, Australia	100
Bayer CropScience, Inc.	Laguna, Philippines	100
Bayer Far East Service Co. Ltd.	Hong Kong, China	100
Bayer HealthCare Co. Ltd.	Beijing, China	100
Bayer HealthCare Limited	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 (Beijing) Company Limited	Beijing, China	100
Bayer MaterialScience (China) Company Limited	Shanghai, China	100
Bayer MaterialScience (Qingdao) Co. Ltd.	Qingdao, China	100
Bayer MaterialScience (Shanghai) Management Company Limited	Shanghai, China	100
Bayer MaterialScience Limited	Hong Kong, China	100
Bayer MaterialScience Ltd.	Kimhae City, South Korea	100
Bayer MaterialScience Ltd.	Tokyo, Japan	100
Bayer MaterialScience Private Limited	Mumbai, India	100
Bayer MaterialScience Pty Ltd.	Pymble, Australia	100
Bayer New Zealand Limited	Auckland, New Zealand	100
Bayer Pakistan (Private) Limited	Karachi, Pakistan	100
Bayer Pharmaceuticals Private Limited	Mumbai, India	100
Bayer Philippines, Inc.	Makati City, Philippines	100
Bayer Polyurethanes Taiwan Ltd.	Taipei, Taiwan	94.9
Bayer Taiwan Company Ltd.	Taipei, Taiwan	100
Bayer Technology and Engineering (Shanghai) Company Limited	Shanghai, China	100
Bayer Thai Co., 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 Private Ltd.	Vapi, India	100
Guangzhou Bayer MaterialScience Company Limited	Guangzhou, China	100
Imaxeon Pty. Ltd.	Rydalmer, Australia	100
Medipharm (Pvt) Ltd.	Lahore, Pakistan	100
Medrad Asia Pte. Ltd.	Singapore	100
Medrad Medical Equipment Trading Company	Beijing, China	100
Nihon Medrad K.K.	Osaka, Japan	100
Nunhems Beijing Seeds Co. Ltd.	Beijing, China	95
Nunhems India Private Limited	Hyderabad, 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 4.18 (continued)]

Company Name	Place of Business	Bayer's interest
		%
<b>Latin America / Africa / Middle East</b>		
Alimtec S.A.	Santiago, Chile	100
Bayer (Proprietary) Limited	Isando, South Africa	100
Bayer Boliviana Ltda.	Santa Cruz De La Sierra, Bolivia	100
Bayer Central America Sociedad Anonima	San Jose, Costa Rica	100
Bayer de Mexico, S.A. de C.V.	Mexico City, Mexico	100
Bayer East Africa Ltd.	Nairobi, Kenya	55
Bayer Finance & Portfolio Management S.A.	Santiago, Chile	100
Bayer Finance Ltda.	Santiago, Chile	100
Bayer Israel Ltd.	Hod Hasharon, Israel	100
Bayer Middle East FZE	Dubai, United Arab Emirates	100
Bayer S.A.	Asunción, Paraguay	100
Bayer S.A.	Bogotá, 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.	Quito, Ecuador	100
Bayer S.A.	San José, Costa Rica	100
Bayer S.A.	Santiago, Chile	100
Bayer S.A.	Santo Domingo, Dominican Republic	100
Bayer S.A.	São Paulo, Brazil	100
Bayer S.A.	Montevideo, Uruguay	100
Bayer S.A. de C.V.	Tegucigalpa, Honduras	100
Bayer, S.A.	San Salvador, El Salvador	100
Bayer Pearl Polyurethane Systems FZCO	Dubai, United Arab Emirates	51
Bayer Türk Kimya Sanayi Limited Sirketi	Istanbul, Turkey	100
BaySystems Pearl Limited Liability Company	Dubai, United Arab Emirates	49*
Corporación Bonima S.A. de C.V.	Ilopango, El Salvador	99.8
Goiânia Investimentos e Participações Ltda.	Rio Verde, Brazil	100
Intendis Ilac Ticaret Limited Sirketi	Istanbul, Turkey	100
Mediterranean Seeds Ltd.	Einat, Israel	100
Medrad do Brasil Ltda.	São 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	100
Nunhems Tohumculuk Limited Sirketi	Antalya, Turkey	100
Productos Quimicos Naturales, S.A. de C.V.	Orizaba, Mexico	100
Schering do Brasil Quimica e Farmaceutica Ltda.	São Paulo, Brazil	100
Soytech Seeds Pesquisa em Soja Ltda.	Rio Verde, Brazil	99.9

\* fully consolidated subsidiary according to IAS 27.4 in conjunction with IAS 27.13

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

**Joint Ventures** [Table 4.19]

Company Name	Place of Business	Bayer's interest
		%
Baulé S.A.S.	Romans-sur-Isere, France	50
Bayer IMSA, S.A. de C.V.	Nuevo Leon, Mexico	50
Bayer Zydus Pharma Private Limited	Mumbai, India	50
Indurisk Rückversicherung AG	Luxembourg City, Luxembourg	50

The following associates were accounted for in the consolidated financial statements using the equity method:

**Associates** [Table 4.20]

Company Name	Place of Business	Bayer's interest
		%
DIC Bayer Polymer Ltd.	Tokyo, Japan	50
Lyondell Bayer Manufacturing Maasvlakte VOF	Rotterdam, Netherlands	50
Paltough Industries (1998) Ltd.	Kibbutz Ramat Yochanan, Israel	25
PO JV, LP	Wilmington, U.S.A.	39.7

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

**Immaterial Subsidiaries** [Table 4.21]

Company Name	Place of Business	Bayer's interest
		%
<b>Europe</b>		
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 AEH Limited	Cambridge, U.K.	100
Bayer BioScience GmbH	Monheim, Germany	100
Bayer d.o.o. Sarajevo	Sarajevo, Bosnia & Herzegovina	100
Bayer Healthcare S.r.l.	Milan, Italy	100
Bayer Innovation Ventures GmbH	Düsseldorf, Germany	100
Bayer Intellectual Property GmbH	Leverkusen, Germany	100
Bayer MaterialScience A/S	Otterup, Denmark	100
Bayer MaterialScience B.V.	Foxhol, Netherlands	100
Bayer MaterialScience Oldenburg Verwaltungs-GmbH	Oldenburg, Germany	100
Bayer MaterialScience s.r.o.	Prague, Czech Republic	100
Bayer OÜ	Tallinn, Estonia	100
Bayer Real Estate Leverkusen Verwaltungs-GmbH	Leverkusen, Germany	100
Bayer Real Estate Waltersdorf Verwaltungs-GmbH	Schönefeld, Germany	100
Bayer UK Limited	Newbury, U.K.	100
Bayer Verwaltungsgesellschaft mbH	Weimar, Germany	100
Bayer-Unterstützungskasse GmbH	Leverkusen, Germany	100



## Immaterial Subsidiaries

[Table 4.21 (continued)]

Company Name	Place of Business	Bayer's interest
		%
Bayhealth Comercializacao de Produtos Farmaceuticos Unipessoal Lda.	Carnaxide, Portugal	100
Bayhealth, S.L.	Sant Joan Despi, Spain	100
BayInvest GmbH	Leverkusen, Germany	100
Berlex Especialidades Farmaceuticas Lda.	Carnaxide, Portugal	100*
Berlifarma – Especialidades Farmaceuticas 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.	Carnaxide, Portugal	100
CIS (U.K.) Limited	Newbury, U.K.	100
CleanTech NRW GmbH	Leverkusen, Germany	100
Currenta Geschäftsführungs-GmbH	Leverkusen, Germany	100
Ehrfeld Mikrotechnik BTS GmbH	Wendelsheim, Germany	100
Epurex Films Geschäftsführungs-GmbH	Bomlitz, Germany	100
Erste BSP VV AG	Berlin, Germany	100
HTV Gesellschaft für Hochtemperaturverbrennung mbH	Bergkamen, Germany	100
Intendis Derma, S.L.	Sant Joan Despi, Spain	100
Intraserv Verwaltungs-GmbH	Schönefeld, Germany	100
KOSINUS Grundstücks-Verwaltungsgesellschaft mbH	Berlin, Germany	100
Lilienthalstraße Nr. 4 GmbH	Schönefeld, Germany	100
Lilienthalstraße Nr. 4 Verwaltungs GmbH	Schönefeld, Germany	100
Lusal Producao Quimico Farmaceutica Luso-Alema, Lda.	Carnaxide, Portugal	100
Lusalfarma-Especialidades Farmaceuticas, Lda.	Carnaxide, Portugal	100*
Neunte Bayer VV GmbH	Leverkusen, Germany	100
pbi Home & Garden Limited	Cambridge, U.K.	100
Schering Agrochemicals Holdings	Newbury, U.K.	100
Schering Health Care Limited	Newbury, U.K.	100
Schering Industrial Products	Newbury, U.K.	100
Schering Industrial Products Holdings	Newbury, U.K.	100
SIA Bayer	Riga, Latvia	100
Sportrechte Vermarktungs- und Verwertungs-GmbH & Co. oHG	Leverkusen, Germany	100
TecArena+ GmbH	Leverkusen, Germany	100
ZAO Rhone-Poulenc AO	Moscow, Russia	100
<b>North America</b>		
Artificial Muscle, Inc.	Sunnyvale, U.S.A.	100
Bayer Overseas Trade Services Corporation	Wilmington, U.S.A.	100
Bayer West Coast Corporation	Wilmington, U.S.A.	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
NippoNex Holdings LLC	Tarrytown, U.S.A.	100
The SDI Divestiture Corporation	Pittsburgh, U.S.A.	100
US Seeds LLC	Jonesboro, U.S.A.	100
Viterion TeleHealthcare LLC	Tarrytown, U.S.A.	100
<b>Asia/Pacific</b>		
Bayer CropScience (Thailand) Company Limited	Bangkok, Thailand	100
Bayer Malibu Polymers Private Limited	Mumbai, India	51
Bayer MaterialScience (Chongqing) Company Limited	Chongqing, China	100
Bomac Animal Health Pty. Limited	Hornsby, Australia	100
Bomac Laboratories Pty. Limited	Hornsby, Australia	100
Bomac Pty. Ltd.	Hornsby, Australia	100

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

## Immaterial Subsidiaries

[Table 4.21 (continued)]

Company Name	Place of Business	Bayer's interest
		%
Bomac Research Pty. Ltd.	Hornsby, Australia	100
Chemdyes Pakistan (Private) Limited	Karachi, Pakistan	100
Myanmar Aventis CropScience Ltd.	Yangon, Myanmar	100
Schering Pty. Limited	Pymble, Australia	100
<b>Latin America/Africa/Middle East</b>		
AgrEvo South Africa (Pty) Ltd.	Isando, South Africa	100
Bayer Algeria S.P.A.	Algiers, Algeria	100
Bayer Distribuidora de Produtos Quimicos e Farmaceuticos Ltda.	São Paulo, Brazil	100
Bayer Imóveis Ltda.	Belford Roxo, Brazil	100
Bayer Parsian AG	Tehran, Iran	100
Bayer Schering Pharma Mocambique, Lda	Maputo, Mozambique	100*
Bayer Zimbabwe (Private) Limited	Harare, Zimbabwe	100
Comercial Interamericana, S.A.	Guatemala City, Guatemala	100
Farmaco Ltda.	São Paulo, Brazil	100
Industrias Gustafson, 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 (Pty) Ltd.	Midrand, South Africa	100
Schering Peruana S.A.	Lima, Peru	100

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

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

## Immaterial Associates and Joint Ventures

[Table 4.22]

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
INVITE GmbH	Leverkusen, Germany	50
PYCO SA	Mont de Marsan, France	47
Sauerstoff- und Stickstoffrohrleitungsgesellschaft mbH	Krefeld, Germany	50
<b>North America</b>		
Technology JV, L.P.	Wilmington, U.S.A.	33.3
<b>Asia/Pacific</b>		
Cotton Growers Services Pty. Limited	Wee Waa, Australia	50
Teijin-Bayer Polytec Ltd.	Tokyo, Japan	50
<b>Latin America/Africa/Middle East</b>		
Bayer Middle East Limited Liability Company	Dubai, United Arab Emirates	49
Coopers Environmental Science (Pty) Ltd.	Pomona Gardens, South Africa	26

The Bayer Group held between 5% and 20% of the voting rights of the following “large limited liability companies” as defined in Section 267 Paragraph 3 of the German Commercial Code:

**Other Interests in Large Limited Liability Companies**

[Table 4.23]

Company Name	Place of Business	Bayer's interest
		%
Hokusan Co. Ltd.	Tokyo, Japan	19.8
Instituto Rosenbusch S.A.	Buenos Aires, Argentina	10
PharmLog Pharma Logistik GmbH	Bönen, Germany	16.6

The following domestic subsidiaries availed themselves in 2011 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 4.24]

Company Name	Place of Business	Bayer's interest
		%
Bayer 04 Immobilien GmbH	Leverkusen, Germany	100
Bayer 04 Leverkusen Fußball GmbH	Leverkusen, Germany	100
Bayer Altersversorgung GmbH	Leverkusen, Germany	100
Bayer Animal Health GmbH	Leverkusen, 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 CropScience Raps GmbH	Leverkusen, 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 MaterialScience Oldenburg GmbH & Co. KG	Oldenburg, Germany	100
Bayer Pharma AG	Berlin, Germany	100
Bayer Real Estate GmbH	Leverkusen, Germany	100
Bayer Schering Pharma AG	Berlin, Germany	100
Bayer Technology Services GmbH	Leverkusen, Germany	100
Bayer Verwaltungsgesellschaft für Anlagevermögen m.b.H.	Leverkusen, Germany	100
Bayer Vital GmbH	Leverkusen, Germany	100
Bayer Weimar GmbH & Co. KG	Weimar, Germany	100
Bayer-Handelsgesellschaft mit beschränkter Haftung	Leverkusen, 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	Bömlitz, 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
Hild Samen GmbH	Marbach am Neckar, Germany	100
Intendis GmbH	Berlin, Germany	100
Intraserv GmbH & Co. KG	Schönefeld, Germany	100
Jenapharm GmbH & Co. KG	Jena, Germany	100

## German Exempt Subsidiaries

[Table 4.24 (continued)]

Company Name	Place of Business	Bayer's interest
		%
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 International Holding GmbH	Berlin, Germany	100
Schering-Kahlbaum Gesellschaft mit beschränkter Haftung	Berlin, Germany	100
Siebte Bayer VV GmbH	Leverkusen, Germany	100
TECTRION GmbH	Leverkusen, Germany	100
TravelBoard GmbH	Leverkusen, Germany	100
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100

Several Group companies in Germany constitute vertically integrated energy utilities under Section 3 No. 38 of the German Energy Industry Act and as such are regulated under Section 6b of that Act. The companies concerned are Bayer MaterialScience AG, Bayer Pharma AG, Bayer CropScience AG, Currenta GmbH & Co. OHG and Bayer Bitterfeld GmbH. The rules on the unbundling of accounts will be applied to these companies for the first time in 2012 on the basis of Section 114 of the Act. Since they availed themselves in 2011 of certain exemptions granted under Section 264 Paragraph 3 and Section 264b of the German Commercial Code, the disclosures regarding major energy transactions with subsidiaries and associates according to Section 6b Paragraph 2 of the German Energy Industry Act are made here. Only Currenta GmbH & Co. OHG effected major energy transactions in 2011 with the following Group companies: Bayer MaterialScience AG (€334 million), Bayer CropScience AG (€37 million), Bayer Real Estate GmbH (€15 million), Bayer Pharma AG (€12 million) and other subsidiaries (€9 million).

## 6.2 Business combinations and other acquisitions

Acquisitions are accounted for by the purchase method, 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 acquired companies domiciled outside the eurozone were translated at the exchange rates in effect at the respective dates of acquisition.

Acquisition costs in 2011 amounted to €227 million (2010: €43 million). The purchase prices of the acquired companies or businesses were settled mainly in cash. Total goodwill of €103 million (2010: €12 million) arose on these acquisitions. It related principally to the following transactions:

On January 7, 2011, HealthCare acquired the New Zealand-based Bomac group, which supplies a broad range of animal health products for the livestock sector. The net purchase price of €73 million pertained mainly to customer relationships and goodwill. Bomac had sales of €33 million in 2011.

On April 1, 2011, CropScience acquired Hornbeck Seed Company, Inc., United States. Hornbeck Seed Company supplies soybean, rice, and wheat varieties in the southern United States and has an in-house soybean breeding program and a proprietary soybean germplasm. The net purchase price paid amounted to €30 million and pertained mainly to research and development projects and goodwill. Hornbeck Seed Company had sales of €7 million since the acquisition date.

On August 31, 2011, HealthCare acquired Pathway Medical Technologies, Inc., United States, through its subsidiary MEDRAD, Inc. Pathway Medical Technologies supplies products to mechanically remove arterial plaque. The net purchase price of €88 million pertained mainly to patents and goodwill. Pathway Medical Technologies had sales of €6 million since the acquisition date.