

6. Scope of consolidation; subsidiaries and affiliates

6.1 Changes in the scope of consolidation

Changes in the scope of consolidation in 2012 were as follows:

Change in Number of Consolidated Companies [Table 4.16]

| | Germany | Other countries | Total |
|--|---------|-----------------|-------|
| Bayer AG and consolidated companies | | | |
| December 31, 2011 | 58 | 225 | 283 |
| Changes in scope of consolidation | 2 | - | 2 |
| Additions | 5 | 9 | 14 |
| Retirements | (2) | (6) | (8) |
| December 31, 2012 | 63 | 228 | 291 |

The increase in the number of fully consolidated companies in 2012 is primarily due to the formation of new companies.

The figure for December 31, 2012 in the above table includes three joint ventures (2011: four joint ventures) that were proportionately consolidated in compliance with IAS 31 (Interests in Joint Ventures). The remaining 50% of the shares in the systems house joint venture Baulé S.A.S., which was included by proportionate consolidation in 2011, were acquired as of March 31, 2012. 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]

| | 2012 | | 2012 |
|------------------------|-----------|---------------------------|-----------|
| | € million | | € million |
| Current assets | 15 | Income | 52 |
| Noncurrent assets | 51 | Expenses | (29) |
| Current liabilities | (13) | | |
| Noncurrent liabilities | (12) | | |
| Net assets | 41 | Income after taxes | 23 |

The income after taxes of the joint ventures includes the proportionately consolidated share of the income after taxes of Baulé S.A.S. through March 31, 2012, amounting to €19 million.

Also included in the consolidated financial statements are four (2011: four) 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].

 [SEE NOTE \[19\]](#)

A total of 86 (2011: 88) subsidiaries and 14 (2011: 15) 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 0.3% 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 |
|---|----------------------------|------------------|
| | | % |
| Europe | | |
| AgrEvo Verwaltungsgesellschaft mbH | Frankfurt am Main, Germany | 100 |
| Alcafeu Management GmbH & Co. KG | Schönefeld, Germany | 99.9 |
| Baulé S.A.S. | Romans-sur-Isère, France | 100 |
| 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 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 NV | Diegem, Belgium | 100 |
| Bayer CropScience Raps GmbH | Leverkusen, Germany | 100 |
| Bayer CropScience S.r.l. | Milan, Italy | 100 |
| Bayer CropScience Vermögensverwaltungs-gesellschaft mbH | Leverkusen, Germany | 100 |
| Bayer CropScience, S.L. | Quart de Poblet, Spain | 100 |
| Bayer d.o.o. | Belgrade, Serbia | 100 |
| 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 Holding France SCS | Lyon, France | 100 |

Fully Consolidated Subsidiaries

[Table 4.18 (continued)]

| Company Name | Place of Business | Bayer's interest |
|---|------------------------|------------------|
| | | % |
| Bayer Hungaria Kft. | Budapest, Hungary | 100 |
| Bayer Innovation GmbH | Leverkusen, Germany | 100 |
| Bayer Intellectual Property GmbH | Monheim, Germany | 100 |
| Bayer International SA | 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 NV | 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 Nordic SE | Espoo, Finland | 100 |
| Bayer NV | Diegem, Belgium | 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, SA | 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 SARL | Lyon, France | 100 |
| Bayer Schering Pharma AG | Berlin, Germany | 100 |
| Bayer Sp. z o.o. | Warsaw, Poland | 100 |
| Bayer Technology Services GmbH | Leverkusen, Germany | 100 |
| Bayer Vital GmbH | Leverkusen, Germany | 100 |
| Bayer Weimar GmbH und Co. KG | Weimar, Germany | 100 |
| Bayer World Investments B.V. | Mijdrecht, Netherlands | 100 |
| Bayer, spol. s.r.o. | Bratislava, Slovakia | 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 |
| Dritte Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| Dritte K-W-A Beteiligungsgesellschaft mbH & Co. oHG | Leverkusen, Germany | 100 |
| Drugofa GmbH | Cologne, Germany | 100 |
| Epurex Films GmbH & Co. KG | Bomlitz, Germany | 100 |
| Erste Bayer Real Estate VV GmbH & Co. KG | Schönefeld, 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 |
| Fünfte Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| Generics Holding GmbH | Leverkusen, Germany | 100 |

Fully Consolidated Subsidiaries

[Table 4.18 (continued)]

| Company Name | Place of Business | Bayer's interest |
|---|--------------------------------|------------------|
| | | % |
| GP Grenzach Produktions GmbH | Grenzach-Wyhlen, Germany | 100 |
| Hild Samen GmbH | Marbach am Neckar, Germany | 100 |
| Intendis GmbH | Berlin, Germany | 100 |
| Intendis Manufacturing 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 BVBA | Diegem, Belgium | 100 |
| Medrad Denmark ApS | Lyngby, Denmark | 100 |
| Medrad Europe B.V. | Maastricht, Netherlands | 100 |
| Medrad France S.A.R.L. | Rungis, France | 100 |
| Medrad Italia S.r.l. | Cava Manara, Italy | 100 |
| Medrad Medizinische Systeme GmbH | Volkach, Germany | 100 |
| Medrad Sweden AB | Möndal, 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 Limited | Newbury, U.K. | 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 |
| Vierte Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| ZAO Bayer | Moscow, Russia | 100 |
| Zweite Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| Zweite K-W-A Beteiligungsgesellschaft mbH | Leverkusen, Germany | 100 |
| North America | | |
| AgraQuest Holding Inc. | Davis, U.S.A. | 100 |
| AgraQuest, Inc. | Davis, U.S.A. | 100 |
| 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 |

Fully Consolidated Subsidiaries

[Table 4.18 (continued)]

| Company Name | Place of Business | Bayer's interest |
|--|--------------------------------|------------------|
| | | % |
| 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 Overseas Trade Services Corporation | Wilmington, U.S.A. | 100 |
| Bayer Pharma Chemicals Inc. | Pine Brook, U.S.A. | 100 |
| Bayer Puerto Rico Inc. | San Juan, Puerto Rico | 100 |
| Bayer West Coast Corporation | Wilmington, U.S.A. | 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 Melons, Inc. | Parma, U.S.A. | 100 |
| Nunhems USA, Inc. | Morgan Hill, U.S.A. | 100 |
| Radimetrics Inc. | Toronto, Canada | 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* |
| Asia / Pacific | | |
| 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 Philippines, Inc. | Taguig City, Philippines | 100 |
| Bayer Business Services Private Limited | Powai, India | 100 |
| Bayer Co. (Malaysia) Sdn Bhd | Petaling Jaya, Malaysia | 100 |
| Bayer CropScience (China) Company Ltd. | Hangzhou, China | 100 |
| Bayer CropScience Holdings Pty Ltd | East Hawthorn, Australia | 100 |
| Bayer CropScience K.K. | Tokyo, Japan | 100 |
| Bayer CropScience Limited | Mumbai, India | 71.1 |

* 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 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. | Gimhae, South Korea | 100 |
| Bayer MaterialScience Ltd. | Tokyo, Japan | 100 |
| Bayer MaterialScience Private Limited | Mumbai, India | 100 |
| Bayer MaterialScience Pty Ltd | Pymble, Australia | 100 |
| Bayer MaterialScience Taiwan Limited | Taipei, Taiwan | 94.9 |
| 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. | Laguna, Philippines | 100 |
| 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, 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. | Rydalmere, Australia | 100 |
| Medipharm (Pvt) Ltd. | Lahore, Pakistan | 100 |
| Medrad Asia Pte. Ltd. | Singapore | 100 |
| MEDRAD Medical Equipment Trading Company-Beijing | 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 |
| Latin America/Africa/Middle East | | |
| AgraQuest de México S.A. de C.V. | Mexico City, Mexico | 100 |
| Alimtec S.A. | Santiago, Chile | 100 |
| Bayer (Proprietary) Limited | Isando, South Africa | 100 |
| Bayer Algeria S.P.A. | Algiers, Algeria | 100 |
| Bayer Boliviana Ltda | Santa Cruz De La Sierra, Bolivia | 100 |
| Bayer de México, S.A. de C.V. | Mexico City, Mexico | 100 |

Fully Consolidated Subsidiaries

[Table 4.18 (continued)]

| Company Name | Place of Business | Bayer's interest |
|---|-----------------------------------|------------------|
| | | % |
| 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 Pearl Polyurethane Systems FZCO | Dubai, United Arab Emirates | 51 |
| Bayer Pearl Polyurethane Systems LLC | Dubai, United Arab Emirates | 49* |
| 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 | 95.2 |
| 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. de C.V. | Tegucigalpa, Honduras | 100 |
| Bayer SA | Montevideo, Uruguay | 100 |
| Bayer Türk Kimya Sanayi Limited Sirketi | Istanbul, Turkey | 100 |
| Bayer, S.A. | San Salvador, El Salvador | 100 |
| Corporación Bonima S.A. de C.V. | Ilopango, El Salvador | 99.6 |
| Goïânia 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 Químicos Naturales, S.A. de C.V. | Orizaba, Mexico | 100 |
| Schering do Brasil Química e Farmacêutica 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 three 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 |
|------------------------------------|-----------------------------|------------------|
| | | % |
| 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:

| Associated Companies | | [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 |
| | | % |
| Europe | | |
| Agreva GmbH | Frankfurt am Main, Germany | 100 |
| Ausbildungsinitiative Rheinland GmbH | Leverkusen, Germany | 100 |
| Baulé UK Limited | Cheadle Hulme, United Kingdom | 100 |
| Bayer 04 Leverkusen Sportförderung gGmbH | Leverkusen, Germany | 100 |
| Bayer 04 Marketing GmbH | Leverkusen, Germany | 100 |
| Bayer AEH Limited | Cambridge, U.K. | 100 |
| Bayer AGCO Limited | Cambridge, U.K. | 100 |
| Bayer CropScience Norwich Limited | Cambridge, U.K. | 100 |
| Bayer d.o.o. Sarajevo | Sarajevo, Bosnia & Herzegovina | 100 |
| Bayer Healthcare S.r.l. | Milan, Italy | 100 |
| Bayer MaterialScience A/S | Otterup, Denmark | 100 |
| Bayer MaterialScience B.V. | Foxhol, Netherlands | 100 |
| Bayer MaterialScience Brunsbüttel Energie GmbH | Brunsbüttel, Germany | 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 US IP GmbH | Leverkusen, Germany | 100 |
| Bayer Verwaltungsgesellschaft mbH | Weimar, Germany | 100 |
| Bayer-Unterstützungskasse GmbH | Leverkusen, Germany | 100 |
| Bayhealth Comercialização de Produtos Farmacêuticos Unipessoal Lda. | Carnaxide, Portugal | 100 |
| Bayhealth, S.L. | Sant Joan Despi, Spain | 100 |
| Baysalud, S.L. | Barcelona, Spain | 100 |
| Berlex - Especialidades Farmacêuticas Lda | Carnaxide, Portugal | 100* |
| Berlifarma - Especialidades Farmacêuticas, Lda | Carnaxide, Portugal | 100* |
| Berlimed - Especialidades Farmacêuticas Lda | Carnaxide, Portugal | 100* |
| Berlipharm B.V. | Weesp, Netherlands | 100 |
| CENTROFARMA-Indústria e Comércio de Prod. Farmacêuticos, Lda. | Carnaxide, Portugal | 100 |
| CleanTech NRW GmbH | Leverkusen, Germany | 100 |
| Currenta Geschäftsführungs-GmbH | Leverkusen, Germany | 100 |
| Dynevo GmbH | Leverkusen, Germany | 100 |
| Ehrfeld Mikrotechnik BTS GmbH | Wendelsheim, Germany | 100 |
| Epurex Films Geschäftsführungs-GmbH | Bomlitz, Germany | 100 |
| Intendis Derma, S.L. | Sant Joan Despi, Spain | 100 |
| Intraserv Verwaltungs-GmbH | Schönefeld, Germany | 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 |
|--|---------------------------|------------------|
| | | % |
| KOSINUS Grundstücks-Verwaltungsgesellschaft mbH | Berlin, Germany | 100 |
| Lilienthalstraße Nr. 4 GmbH | Schönefeld, Germany | 100 |
| Lusal Produção Químico Farmacêutica Luso-Alema, Lda. | Carnaxide, Portugal | 100 |
| Lusalfarma - Especialidades Farmacêuticas Lda | Carnaxide, Portugal | 100* |
| Neunte Bayer VV GmbH | Leverkusen, Germany | 100 |
| pbi Home & Garden Limited | Cambridge, U.K. | 100 |
| Radimetrics UK Ltd. | Kilmarnock, 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 |
| Secmer SARL | Romans-sur-Isère, France | 100 |
| SIA Bayer | Riga, Latvia | 100 |
| TecArena+ GmbH | Leverkusen, Germany | 100 |
| North America | | |
| Artificial Muscle, Inc. | Sunnyvale, U.S.A. | 100 |
| Baulé Inc. | Allentown, U.S.A. | 100 |
| Baulé USA LLC | Allentown, U.S.A. | 100 |
| Berlex Canada, Inc. | Pointe-Claire, Canada | 100 |
| BHCP Holdings LLC | Wilmington, U.S.A. | 100 |
| Codena Inc. | St. Charles, Canada | 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 |
| Viterion TeleHealthcare LLC | Tarrytown, U.S.A. | 100 |
| Willow Road Company | Wilmington, U.S.A. | 100 |
| Asia/Pacific | | |
| 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 |
| Bomac Research Pty. Ltd. | Hornsby, Australia | 100 |
| Chemdyes Pakistan (Private) Limited | Karachi, Pakistan | 100 |
| Myanmar Aventis CropScience Ltd. | Yangon, Myanmar | 100 |
| Shanghai Baulé Polyurethane Technology Co. Ltd. | Shanghai, China | 100 |
| TianJin Greenstone Polymer Technology Co. Ltd. | Tianjin, China | 100 |
| U I M Agrochemicals (Aust) Pty Ltd. | East Hawthorn, Australia | 100 |
| Latin America/Africa/Middle East | | |
| AgrEvo South Africa (Pty) Ltd. | Isando, South Africa | 100 |
| Bayer Distribuidora de Produtos Químicos e Farmacêuticos Ltda. | São Paulo, Brazil | 100 |
| Bayer Imóveis Ltda. | Belford Roxo, Brazil | 100 |
| Bayer Parsian AG | Teheran, 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 |
| Laboratorio Berlimed S.A. | Santiago, Chile | 100 |
| Miles, S.A. Guatemala Branch | Guatemala City, Guatemala | 100 |
| Químicas 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 |
|--|------------------------------|------------------|
| | | % |
| Europe | | |
| Axxam S.p.A. | Milan, Italy | 23.2 |
| 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 |
| Faserwerke Hüls GmbH | Marl, Germany | 50 |
| Healthbox Europe 1 LP | London, U.K. | 37 |
| INVITE GmbH | Cologne, Germany | 50 |
| PYCO SA | Mont de Marsan, France | 47 |
| Sauerstoff- und Stickstoffrohrleitungsgesellschaft mbH | Krefeld, Germany | 50 |
| North America | | |
| Technology JV, L.P. | Wilmington, U.S.A. | 33.3 |
| Asia/Pacific | | |
| Cotton Growers Services Pty. Limited | Wee Waa, Australia | 50 |
| Latin America/Africa/Middle East | | |
| 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 2012 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 Business Services GmbH | Cologne, Germany | 100 |
| Bayer Chemicals Aktiengesellschaft | Leverkusen, Germany | 100 |

German Exempt Subsidiaries

[Table 4.24 (continued)]

| Company Name | Place of Business | Bayer's interest |
|---|--------------------------|------------------|
| | | % |
| Bayer CropScience Raps GmbH | Grundhof, Germany | 100 |
| Bayer Direct Services GmbH | Leverkusen, Germany | 100 |
| Bayer Gastronomie GmbH | Leverkusen, Germany | 100 |
| Bayer HealthCare Aktiengesellschaft | Leverkusen, Germany | 100 |
| Bayer Innovation GmbH | Leverkusen, Germany | 100 |
| Bayer Intellectual Property GmbH | Monheim, Germany | 100 |
| Bayer MaterialScience Customer Services GmbH | Leverkusen, Germany | 100 |
| Bayer MaterialScience GmbH | Darmstadt, Germany | 100 |
| Bayer MaterialScience Oldenburg GmbH & Co. KG | Oldenburg, Germany | 100 |
| Bayer Real Estate GmbH | Leverkusen, Germany | 100 |
| Bayer Schering Pharma AG | Berlin, Germany | 100 |
| Bayer Technology Services GmbH | Leverkusen, Germany | 100 |
| Bayer Vital GmbH | Leverkusen, Germany | 100 |
| Bayer Weimar GmbH und Co. KG | Weimar, Germany | 100 |
| Bayer-Handelsgesellschaft mit beschränkter Haftung | Leverkusen, Germany | 100 |
| Chemion Logistik GmbH | Leverkusen, Germany | 100 |
| Dritte Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| Dritte K-W-A Beteiligungsgesellschaft mbH & Co. oHG | Leverkusen, Germany | 100 |
| Drugofa GmbH | Cologne, Germany | 100 |
| Epurex Films GmbH & Co. KG | Bomlitz, Germany | 100 |
| Erste Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| Erste K-W-A Beteiligungsgesellschaft mbH | Leverkusen, Germany | 100 |
| Euroservices Bayer GmbH | Leverkusen, Germany | 100 |
| Fünfte Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| Generics Holding GmbH | Leverkusen, Germany | 100 |
| GP Grenzach Produktions GmbH | Grenzach-Wyhlen, Germany | 100 |
| Hild Samen GmbH | Marbach, Germany | 100 |
| Intendis GmbH | Berlin, Germany | 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 |
| MENADIER Heilmittel GmbH | Berlin, Germany | 100 |
| Pharma-Verlagsbuchhandlung 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 |
| Vierte Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| Zweite Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| Zweite K-W-A Beteiligungsgesellschaft mbH | Leverkusen, Germany | 100 |