



Ad-hoc Message

Q1 04 underlying EBIT expected to be about 25-30% above analysts' expectations

- EBIT before special items in Q1 2004 should approximately match last year's high level
 - Forecast for the full year confirmed
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Leverkusen, April 28, 2004

Thanks to a pleasing performance in the first quarter of 2004, Bayer expects to exceed analysts' forecasts for its EBIT before special items by about 25–30 percent, giving EBIT (underlying) in the region of the Q1 2003 figure of €833 million.

Below is Bayer's quarterly consensus based on the estimates of 19 banks:

| € million | <u>Average</u> | <u>Max./Min.</u> |
|-------------------------------|-----------------------|-------------------------|
| Sales | 7,234 | 7,659 / 7,030 |
| EBIT (reported) | 605 | 792 / 462 |
| EBIT (adjusted) | 635 | 817 / 519 |
| Pre-tax earnings | 430 | 628 / 275 |
| Net earnings | 263 | 389 / 142 |
| Earnings per share (€) | 0.36 | 0.53 / 0.19 |

For 2004, Bayer confirms full year earnings guidance to improve both EBIT before special items and EBITDA by more than 10 percent year-on-year.

Publication of the complete report for the first quarter of 2004 is scheduled for May 10, 2004 at 7:30 a.m. CEST.

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