



## Ad-hoc Message

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### **Bayer plans stock market flotation for parts of Chemicals and Polymers**

- Focus on core businesses intended to enhance Bayer's competitiveness
  - Pharmaceuticals business to be retained as a stand-alone solution
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**Leverkusen, November 7, 2003**

Following its reorganization, the Bayer Group now plans to focus more strongly on its core activities: In future it will concentrate resources primarily on developing and expanding its research-intensive activities in the HealthCare and CropScience businesses and on the investment-intensive MaterialScience business. For this reason, Bayer Chemicals (excluding H.C. Starck and Wolff Walsrode) is to be combined with the styrenics, semi-crystalline thermoplastics, fibers and rubber activities from the polymers portfolio to form a new company with sales of approximately EUR 5.6 billion (based on 2003E) and about 20,000 employees. The aim is to list this new company on the stock market by early 2005. The Supervisory Board approved these plans of the Group Management Board at its meeting today.

The pharmaceuticals business is to be retained on a stand-alone basis within Bayer HealthCare AG because the options for combining it with other companies would not have created value. Pharmaceuticals research will concentrate on the therapeutic areas in which Bayer has core competencies: anti-infectives, cardiovascular and urology. Bayer also has promising products under development in the oncology (cancer) field.

The Pharmaceuticals Division will be positioned as a mid-size European pharmaceuticals business.

Following this realignment, Bayer's portfolio will comprise a balanced mix of stable businesses that should show sustained growth, along with innovation-driven activities.

Bayer Investor Relations contacts:

Dr. Alexander Rosar (+49-214-30-81013)

Dr. Juergen Beunink (+49-214-30-65742)

Peter Dahlhoff (+49-214-30-33022)

Ute Krippendorf (+49-214-30-33021)

Judith Nestmann (+49-214-30-66836)

**Forward-looking statements**

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