



Bayer AG  
Investor Relations  
51368 Leverkusen  
Germany  
[www.investor.bayer.com](http://www.investor.bayer.com)

## Investor News

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Merger agreement terminated:

### **Bayer forgoes proposed acquisition of Schiff Nutrition International**

Bayer committed to continue with bolt-on acquisition strategy

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**Leverkusen, November 21, 2012** – The Board of Management of Bayer AG has decided not to pursue the proposed acquisition of Schiff Nutrition International, Inc., after the Schiff board chose to support a higher offer from another bidder. The transaction proposed by Bayer valued Schiff at US\$1.2 billion. Bayer and Schiff had signed a merger agreement which permitted Schiff to review and accept an unsolicited bid within 30 days after concluding the agreement. Bayer regards its offer price to be full and fair.

The Board of Management of Bayer continues to believe that the transaction would have represented a logical and strategic addition for its Consumer Care business. However, it came to the conclusion that entering into a competitive bidding process would have resulted in a transaction price outside Bayer's set financial criteria.

"After a number of successful acquisitions we will continue our strategy to augment organic growth with strategic bolt-on acquisitions," says Dr. Marijn Dekkers, CEO of Bayer.

There are no further commitments for Bayer following the decision not to move forward with the transaction. Instead, the merger agreement has been terminated by Schiff and Bayer has received a break-up fee of US\$22 million from Schiff.

## **Bayer: Science For A Better Life**

Bayer is a global enterprise with core competencies in the fields of health care, agriculture and high-tech materials. As an inventor company, it sets trends in research-intensive areas. Bayer's products and services are designed to benefit people and improve the quality of life. At the same time, the Group aims to create value through innovation, growth and high earning power. Bayer is committed to the principles of sustainable development and acts as a socially and ethically responsible corporate citizen. In fiscal 2011, the Group employed about 112,000 people and had sales of €36.5 billion. Capital expenditures amounted to €1.7 billion, R&D expenses to €2.9 billion. For more information, go to [www.bayer.com](http://www.bayer.com).

### Bayer AG, Investor Relations contacts:

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

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

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

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

Dr. Olaf Weber (+49-214-30-33567)

Fabian Kligen (+49-214-30-35426)

### **Forward-Looking Statements**

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