

## BAYER GROUP CONSOLIDATED STATEMENTS OF INCOME

	Note	2001 € million	2000 € million
<b>Net sales</b>	[1]	<b>30,275</b>	<b>30,971</b>
<i>Net sales from discontinuing operations</i>	[6]	<i>(1,337)</i>	<i>(2,356)</i>
Net sales from continuing operations		28,938	28,615
Cost of goods sold		(16,542)	(15,077)
<b>Gross profit</b>		<b>12,396</b>	<b>13,538</b>
Selling expenses	[2]	(6,980)	(6,637)
Research and development expenses	[3]	(2,488)	(2,319)
General administration expenses		(988)	(885)
Other operating income	[4]	480	425
Other operating expenses	[5]	(1,178)	(1,058)
<b>Operating result from continuing operations</b>		<b>1,242</b>	<b>3,064</b>
<i>Operating result from discontinuing operations</i>	[6]	<i>369</i>	<i>223</i>
<b>Operating result</b>	[7]	<b>1,611</b>	<b>3,287</b>
Income from investments in affiliated companies – net	[8]	54	283
Interest expense – net	[9]	(349)	(311)
Other non-operating expenses – net	[10]	(201)	(269)
<b>Non-operating result</b>		<b>(496)</b>	<b>(297)</b>
<b>Income before income taxes</b>		<b>1,115</b>	<b>2,990</b>
Income taxes	[11]	(154)	(1,148)
<b>Income after taxes</b>		<b>961</b>	<b>1,842</b>
Minority stockholders' interest	[13]	4	(26)
<b>Net income</b>		<b>965</b>	<b>1,816</b>
<b>Earnings per share (€)</b>	[14]	<b>1.32</b>	<b>2.49</b>

\* 2000 figures restated