

## TEN-YEAR FINANCIAL SUMMARY

Bayer Group (€ million)	1992	1993	1994	1995	1996
Net sales	21,063	20,967	22,200	22,793	24,853
Sales outside Germany	78.7%	81.0%	81.6%	80.5%	82.2%
Sales of foreign consolidated companies	61.2%	64.5%	65.3%	63.4%	65.4%
Operating result	1,419	1,200	1,656	2,102	2,306
Income before income taxes	1,377	1,204	1,684	2,140	2,282
Income after taxes	799	701	1,029	1,238	1,405
<b>Noncurrent assets</b>	<b>7,987</b>	<b>8,256</b>	<b>8,563</b>	<b>9,437</b>	<b>10,689</b>
Intangible assets	161	164	386	488	729
Property, plant and equipment	7,262	7,506	7,548	7,966	8,974
Investments	564	586	629	983	986
<b>Current assets</b>	<b>11,610</b>	<b>12,283</b>	<b>13,097</b>	<b>13,211</b>	<b>14,593</b>
Inventories	4,355	4,176	4,261	4,762	5,144
Receivables	5,336	5,427	5,881	5,787	7,028
Liquid assets	1,919	2,680	2,955	2,662	2,421
<b>Stockholders' equity</b>	<b>8,759</b>	<b>9,089</b>	<b>8,488</b>	<b>9,109</b>	<b>10,531</b>
Capital stock of Bayer AG	1,681	1,715	1,772	1,803	1,851
Capital reserves and retained earnings	6,303	6,695	5,709	6,082	7,287
Net income	775	679	1,007	1,224	1,393
<b>Minority stockholders' interest</b>	<b>212</b>	<b>220</b>	<b>232</b>	<b>248</b>	<b>234</b>
<b>Liabilities</b>	<b>10,626</b>	<b>11,230</b>	<b>12,940</b>	<b>13,291</b>	<b>14,517</b>
Provisions	5,657	6,003	6,788	6,923	7,057
Other liabilities	4,969	5,227	6,152	6,368	7,460
<b>Total assets</b>	<b>19,597</b>	<b>20,539</b>	<b>21,660</b>	<b>22,648</b>	<b>25,282</b>
<b>Proportion of total assets</b>					
Noncurrent assets	40.8%	40.2%	39.5%	41.7%	42.3%
Current assets	59.2%	59.8%	60.5%	58.3%	57.7%
Stockholders' equity	44.7%	44.3%	39.2%	40.2%	41.7%
Liabilities	54.2%	54.7%	59.7%	58.7%	57.4%
Financial obligations	2,528	2,691	3,209	3,205	3,520
• Long-term	1,568	1,319	1,259	1,436	1,615
• Short-term	960	1,372	1,950	1,769	1,905
Interest income (expense) – net	(92)	(26)	45	6	(44)
Noncurrent assets financed by stockholders' equity	109.7%	110.1%	99.1%	96.5%	98.5%
Noncurrent assets and inventories financed by stockholders' equity and long-term liabilities	120.3%	123.0%	114.9%	110.7%	113.4%
Return on sales	6.7%	5.7%	7.5%	9.2%	9.3%
Return on stockholders' equity	9.1%	7.7%	11.4%	13.7%	14.0%
Operating cash flow (gross)	2,401	2,481	2,529	2,751	2,959
Capital expenditures	1,462	1,614	1,794	1,620	1,931
Depreciation and amortization	1,305	1,374	1,243	1,184	1,326
Depreciation and amortization in percent of capital expenditures	89.3%	85.2%	69.3%	73.1%	68.7%
Personnel expenses (including pension expenses)	7,380	7,315	7,392	7,477	7,718
Number of employees (year end)	156,400	150,400	146,700	142,900	142,200
Research and development expenses	1,583	1,614	1,624	1,666	1,845
<b>Bayer AG</b>					
Income after taxes/Net income	446	418	476	592	695
Allocation to retained earnings	77	41	15	51	66
Total dividend payment	369	377	461	541	629
Dividend per share (€)	0.56	0.56	0.66	0.77	0.87

\*) continuing operations

# TEN-YEAR FINANCIAL SUMMARY

Bayer Group (€ million)	1997	1998	1999	2000	2001
Net sales	28,124	28,062	27,320	30,971	30,275
Sales outside Germany	83.9%	83.6%	84.3%	85.6%	85.6%
Sales of foreign consolidated companies	67.0%	67.5%	68.3%	69.0%	70.9%
Operating result	3,077	3,155	3,357	3,287	1,611
Income before income taxes	2,611	2,728	2,836	2,990	1,115
Income after taxes	1,509	1,615	2,018	1,842	961
<b>Noncurrent assets</b>	<b>12,230</b>	<b>13,981</b>	<b>15,614</b>	<b>20,344</b>	<b>21,702</b>
Intangible assets	1,051	1,909	2,213	4,843	5,014
Property, plant and equipment	10,307	10,970	11,986	13,345	13,543
Investments	872	1,102	1,415	2,156	3,145
<b>Current assets</b>	<b>15,467</b>	<b>15,396</b>	<b>15,665</b>	<b>16,107</b>	<b>15,337</b>
Inventories	5,424	5,781	4,992	6,095	5,818
Receivables	7,588	7,894	7,533	9,308	8,748
Liquid assets	2,455	1,721	3,140	704	771
<b>Stockholders' equity</b>	<b>12,009</b>	<b>12,568</b>	<b>15,006</b>	<b>16,140</b>	<b>16,922</b>
Capital stock of Bayer AG	1,867	1,867	1,870	1,870	1,870
Capital reserves and retained earnings	8,638	9,087	11,134	12,454	14,087
Net income	1,504	1,614	2,002	1,816	965
<b>Minority stockholders' interest</b>	<b>223</b>	<b>211</b>	<b>176</b>	<b>237</b>	<b>98</b>
<b>Liabilities</b>	<b>15,465</b>	<b>16,598</b>	<b>16,097</b>	<b>20,074</b>	<b>20,019</b>
Provisions	7,275	7,271	6,714	7,163	7,172
Other liabilities	8,190	9,327	9,383	12,911	12,847
<b>Total assets</b>	<b>27,697</b>	<b>29,377</b>	<b>31,279</b>	<b>36,451</b>	<b>37,039</b>
<b>Proportion of total assets</b>					
Noncurrent assets	44.2%	47.6%	49.9%	55.8%	58.6%
Current assets	55.8%	52.4%	50.1%	44.2%	41.4%
Stockholders' equity	43.4%	42.8%	48.0%	44.3%	45.7%
Liabilities	55.8%	56.5%	51.5%	55.1%	54.1%
Financial obligations	3,896	4,730	4,466	6,665	7,380
• Long-term	2,150	2,404	2,359	2,803	3,071
• Short-term	1,746	2,326	2,107	3,862	4,309
Interest income (expense) – net	(157)	(179)	(196)	(311)	(349)
Noncurrent assets financed by stockholders' equity	98.2%	89.9%	96.1%	79.3%	78.0%
Noncurrent assets and inventories financed by stockholders' equity and long-term liabilities	114.2%	105.0%	111.5%	93.0%	93.9%
Return on sales	11.0%	12.9%*	11.5%*	11.2%*	6.4%*
Return on stockholders' equity	13.1%	12.9%	14.4%	11.7%	5.8%
Operating cash flow (gross)	3,313	3,394	3,192	4,164	2,923
Capital expenditures	2,331	2,703	2,632	2,647	2,617
Depreciation and amortization	1,479	1,521	1,744	2,122	2,464
Depreciation and amortization in percent of capital expenditures	63.4%	56.3%	66.3%	80.2%	94.1%
Personnel expenses (including pension expenses)	7,895	8,106	7,549	7,735	7,849
Number of employees (year end)	144,600	145,100	120,400	122,100	116,900
Research and development expenses	1,983	2,045	2,252	2,393	2,559
<b>Bayer AG</b>					
Income after taxes/Net income	746	1,095	1,076	1,702	657
Allocation to retained earnings	36	348	127	680	0
Total dividend payment	710	747	949	1,022	657
Dividend per share (€)	0.97	1.02	1.30	1.40	0.90

\*) Continuing Operations