



## Investor News

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Extraordinary Stockholders' Meeting of Bayer AG:

### **Stockholders approve the spin-off of Lanxess**

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**Leverkusen/Essen / November 17, 2004** – The stockholders of Bayer AG have cleared the way for the spin-off of Lanxess. At the Extraordinary Stockholders' Meeting on November 17, 2004 in Essen, they voted by a majority of 99.66 percent of the capital stock represented to approve the Spin-Off and Acquisition Agreement between Bayer AG and Lanxess AG as proposed by the Board of Management and the Supervisory Board. The Lanxess unit, which is currently operating as a Bayer subgroup, can thus be spun off. Lanxess comprises most of Bayer's chemicals activities and about one third of its polymers business. Bayer will thereafter concentrate on the primarily innovation- and technology-driven core businesses of health care, nutrition and high-tech materials.

Bayer AG Management Board Chairman Werner Wenning expressed his satisfaction with the clear result of the vote: "We were able to convince our stockholders that this strategic step can create value for the company, and thus for its stockholders as well. Bayer and Lanxess have everything they need for success in the future."

Following this decision by Bayer's stockholders, Lanxess can now be placed on the stock market as an independent company by way of a spin-off as planned. For every

10 shares he or she holds in Bayer, each stockholder will receive one Lanxess share in addition. It is intended to list Lanxess shares on the stock market in early 2005.

42.86 percent of the EUR 1.87 billion capital stock was represented when the vote was taken at the Extraordinary Stockholders' Meeting.

Leverkusen/Essen, November 17, 2004

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