

Financial Statements

Bayer Group Consolidated Statements of Income	Note	2002	2001 ¹⁾
<i>€ million</i>			
Net sales	[1]	29,624	30,275
<i>Net sales from discontinuing operations</i>	[6]	(666)	(1,105)
Net sales from continuing operations		28,958	29,170
Cost of goods sold		(17,509)	(16,747)
Gross profit		11,449	12,423
Selling expenses	[2]	(6,786)	(7,006)
Research and development expenses	[3]	(2,532)	(2,496)
General administration expenses		(1,228)	(999)
Other operating income	[4]	1,732	481
Other operating expenses	[5]	(2,041)	(1,198)
Operating result from continuing operations		594	1,205
<i>Operating result from discontinuing operations</i>	[6]	980	406
Operating result	[7]	1,574	1,611
Income from investments in affiliated companies - net	[8]	223	54
Interest expense - net	[9]	(449)	(349)
Other non-operating expenses - net	[10]	(392)	(201)
Non-operating result		(618)	(496)
Income before income taxes		956	1,115
Income taxes	[11]	107	(154)
Income after taxes		1,063	961
Minority stockholders' interest	[13]	(3)	4
Net income		1,060	965
Earnings per share (€)	[14]	1.45	1.32
Diluted earnings per share (€)	[14]	1.45	1.32

1) 2001 figures restated