

# Ten-Year Financial Summary

Bayer Group (€ million)	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Bayer Group (€ million)
Net sales	20,967	22,200	22,793	24,853	28,124	28,062	27,320	30,971	30,275	29,624	Net sales
Sales outside Germany	81.0%	81.6%	80.5%	82.2%	83.9%	83.6%	84.3%	85.6%	85.6%	86.0%	Sales outside Germany
Sales of foreign consolidated companies	64.5%	65.3%	63.4%	65.4%	67.0%	67.5%	68.3%	69.0%	70.9%	72.2%	Sales of foreign consolidated companies
Operating result	1,200	1,656	2,102	2,306	3,077	3,155	3,357	3,287	1,611	1,574	Operating result
Income before income taxes	1,204	1,684	2,140	2,282	2,611	2,728	2,836	2,990	1,115	956	Income before income taxes
Income after taxes	701	1,029	1,238	1,405	1,509	1,615	2,018	1,842	961	1,063	Income after taxes
<b>Noncurrent assets</b>	<b>8,256</b>	<b>8,563</b>	<b>9,437</b>	<b>10,689</b>	<b>12,230</b>	<b>13,981</b>	<b>15,614</b>	<b>20,344</b>	<b>21,702</b>	<b>23,513</b>	<b>Noncurrent assets</b>
Intangible assets	164	386	488	729	1,051	1,909	2,213	4,843	5,014	8,879	Intangible assets
Property, plant and equipment	7,506	7,548	7,966	8,974	10,307	10,970	11,986	13,345	13,543	12,436	Property, plant and equipment
Investments	586	629	983	986	872	1,102	1,415	2,156	3,145	2,198	Investments
<b>Current assets</b>	<b>12,283</b>	<b>13,097</b>	<b>13,211</b>	<b>14,593</b>	<b>15,467</b>	<b>15,396</b>	<b>15,665</b>	<b>16,107</b>	<b>15,337</b>	<b>18,179</b>	<b>Current assets</b>
Inventories	4,176	4,261	4,762	5,144	5,424	5,781	4,992	6,095	5,818	6,342	Inventories
Receivables	5,427	5,881	5,787	7,028	7,588	7,894	7,533	9,308	8,748	11,041	Receivables
Liquid assets	2,680	2,955	2,662	2,421	2,455	1,721	3,140	704	771	796	Liquid assets
<b>Stockholders' equity</b>	<b>9,089</b>	<b>8,488</b>	<b>9,109</b>	<b>10,531</b>	<b>12,009</b>	<b>12,568</b>	<b>15,006</b>	<b>16,140</b>	<b>16,922</b>	<b>15,335</b>	<b>Stockholders' equity</b>
Capital stock of Bayer AG	1,715	1,772	1,803	1,851	1,867	1,867	1,870	1,870	1,870	1,870	Capital stock of Bayer AG
Capital reserves and retained earnings	6,695	5,709	6,082	7,287	8,638	9,087	11,134	12,454	14,087	12,405	Capital reserves and retained earnings
Net income	679	1,007	1,224	1,393	1,504	1,614	2,002	1,816	965	1,060	Net income
<b>Minority stockholders' interest</b>	<b>220</b>	<b>232</b>	<b>248</b>	<b>234</b>	<b>223</b>	<b>211</b>	<b>176</b>	<b>237</b>	<b>98</b>	<b>120</b>	<b>Minority stockholders' interest</b>
<b>Liabilities</b>	<b>11,230</b>	<b>12,940</b>	<b>13,291</b>	<b>14,517</b>	<b>15,465</b>	<b>16,598</b>	<b>16,097</b>	<b>20,074</b>	<b>20,019</b>	<b>26,237</b>	<b>Liabilities</b>
Provisions	6,003	6,788	6,923	7,057	7,275	7,271	6,714	7,163	7,172	8,397	Provisions
Other liabilities	5,227	6,152	6,368	7,460	8,190	9,327	9,383	12,911	12,847	17,840	Other liabilities
<b>Total assets</b>	<b>20,539</b>	<b>21,660</b>	<b>22,648</b>	<b>25,282</b>	<b>27,697</b>	<b>29,377</b>	<b>31,279</b>	<b>36,451</b>	<b>37,039</b>	<b>41,692</b>	<b>Total assets</b>
<b>Proportion of total assets</b>											<b>Proportion of total assets</b>
Noncurrent assets	40.2%	39.5%	41.7%	42.3%	44.2%	47.6%	49.9%	55.8%	58.6%	56.4%	Noncurrent assets
Current assets	59.8%	60.5%	58.3%	57.7%	55.8%	52.4%	50.1%	44.2%	41.4%	43.6%	Current assets
Stockholders' equity	44.3%	39.2%	40.2%	41.7%	43.4%	42.8%	48.0%	44.3%	45.7%	36.8%	Stockholders' equity
Liabilities	54.7%	59.7%	58.7%	57.4%	55.8%	56.5%	51.5%	55.1%	54.1%	62.9%	Liabilities
Financial liabilities	2,691	3,209	3,205	3,520	3,896	4,730	4,466	6,665	7,380	10,159	Financial liabilities
• Long-term	1,319	1,259	1,436	1,615	2,150	2,404	2,359	2,803	3,071	7,318	• Long-term
• Short-term	1,372	1,950	1,769	1,905	1,746	2,326	2,107	3,862	4,309	2,841	• Short-term
Interest income (expense) – net	(26)	45	6	(44)	(157)	(179)	(196)	(311)	(349)	(449)	Interest income (expense) – net
Noncurrent assets financed by stockholders' equity	110.1%	99.1%	96.5%	98.5%	98.2%	89.9%	96.1%	79.3%	78.0%	65.2%	Noncurrent assets financed by stockholders' equity
Noncurrent assets and inventories financed by stockholders' equity and long-term liabilities	123.0%	114.9%	110.7%	113.4%	114.2%	105.0%	111.5%	93.0%	93.9%	96.8%	Noncurrent assets and inventories financed by stockholders' equity and long-term liabilities
Return on sales	5.7%	7.5%	9.2%	9.3%	11.0%	12.6%	11.2%	11.2%*	6.3%*	3.4%*	Return on sales
Return on stockholders' equity	7.7%	11.4%	13.7%	14.0%	13.1%	12.9%	14.4%	11.7%	5.8%	6.6%	Return on stockholders' equity
Operating cash flow (gross)	2,481	2,529	2,751	2,959	3,313	3,394	3,192	4,164	2,923	3,012	Operating cash flow (gross)
Capital expenditures	1,614	1,794	1,620	1,931	2,331	2,703	2,632	2,647	2,617	2,383	Capital expenditures
Depreciation and amortization	1,374	1,243	1,184	1,326	1,479	1,521	1,744	2,122	2,464	2,814	Depreciation and amortization
Depreciation and amortization in percent of capital expenditures	85.2%	69.3%	73.1%	68.7%	63.4%	56.3%	66.3%	80.2%	94.1%	118.1%	Depreciation and amortization in percent of capital expenditures
Personnel expenses (including pension expenses)	7,315	7,392	7,477	7,718	7,895	8,106	7,549	7,735	7,849	8,176	Personnel expenses (including pension expenses)
Number of employees (year end)	150,400	146,700	142,900	142,200	144,600	145,100	120,400	122,100	116,900	122,600	Number of employees (year end)
Research and development expenses	1,614	1,624	1,666	1,845	1,983	2,045	2,252	2,393	2,559	2,577	Research and development expenses
<b>Bayer AG</b>											<b>Bayer AG</b>
Income after taxes/Net income	418	476	592	695	746	1,095	1,076	1,702	657	1,162	Income after taxes/Net income
Allocation to retained earnings	41	15	51	66	36	348	127	680	0	505	Allocation to retained earnings
Total dividend payment	377	461	541	629	710	747	949	1,022	657	657	Total dividend payment
Dividend per share (€)	0.56	0.66	0.77	0.87	0.97	1.02	1.30	1.40	0.90	0.90	Dividend per share (€)

\*) continuing operations