

## Bayer AG

### 1<sup>st</sup> Half 2000 Consensus Estimate

Ladies and Gentlemen,

we like to thank you for providing us with your **first half 2000 estimates** for Bayer. The calculated **consensus** is based on the estimates contributed by 20 major banks:

All numbers are quoted in **million Euros**:

|   |        |           |                 |
|---|--------|-----------|-----------------|
| Consensus <b>sales of continuing operations:</b>                            | 14,797 | High/Low: | 15,334 / 14,406 |
| Consensus <b>operating profit pre exeptionals of continuing operations:</b> | 1,999  | High/Low: | 2,182 / 1,860   |
| Consensus <b>pre tax income:</b>  | 1,801  | High/Low: | 1,921 / 1,655   |
| Consensus <b>net income:</b>  | 1,055  | High/Low: | 967 / 1,125     |

Best regards,

BAYER AG

Investor Relations Team

Leverkusen, 8<sup>th</sup> August 2000