

Bayer cuts a further 4,700 jobs worldwide

Action in response to the economic situation

Leverkusen – The Bayer Group will be taking further action at global level to align production capacities and optimize its cost structures in the face of the economic situation and increasing international competition. As a result, another 4,700 jobs are to be cut worldwide by 2005. These plans were presented by the Board of Management to today's meeting of the Supervisory Board.

Some time ago Bayer had announced that global headcount would be reduced by 10,300 over the next four years – including 1,800 positions already eliminated – as part of the current restructuring programs, the realization of synergies from the acquisition of Aventis CropScience, and the employment reductions in Pharmaceuticals that are due to the withdrawal of the cholesterol-lowering drug Lipobay/Baycol and other factors. The reorganization of the Group and the current state of the world economy make it necessary to abolish an additional 4,700 positions, of which 40 percent will be at Bayer AG in Germany. Details of how the job cuts will be implemented are to be worked out in close consultation with the employee representatives.

Commented Bayer Management Board Chairman Werner Wenning: "This action is unfortunately essential in order to maintain Bayer's competitiveness in these difficult times and pave the way for sustained growth."

The Supervisory Board pledged its continuing support to the Board of Management for the ongoing implementation of the company's reorganization plans and expressed satisfaction that the integration of Aventis CropScience is proceeding well. At the beginning of October, the Bayer CropScience subgroup is due to

become the first of the operating companies to gain legal independence, with retroactive economic effect from January 1, 2002.

Leverkusen, September 12, 2002

Forward-Looking Statements

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