

# Fall Financial News Conference

November 14, 2001

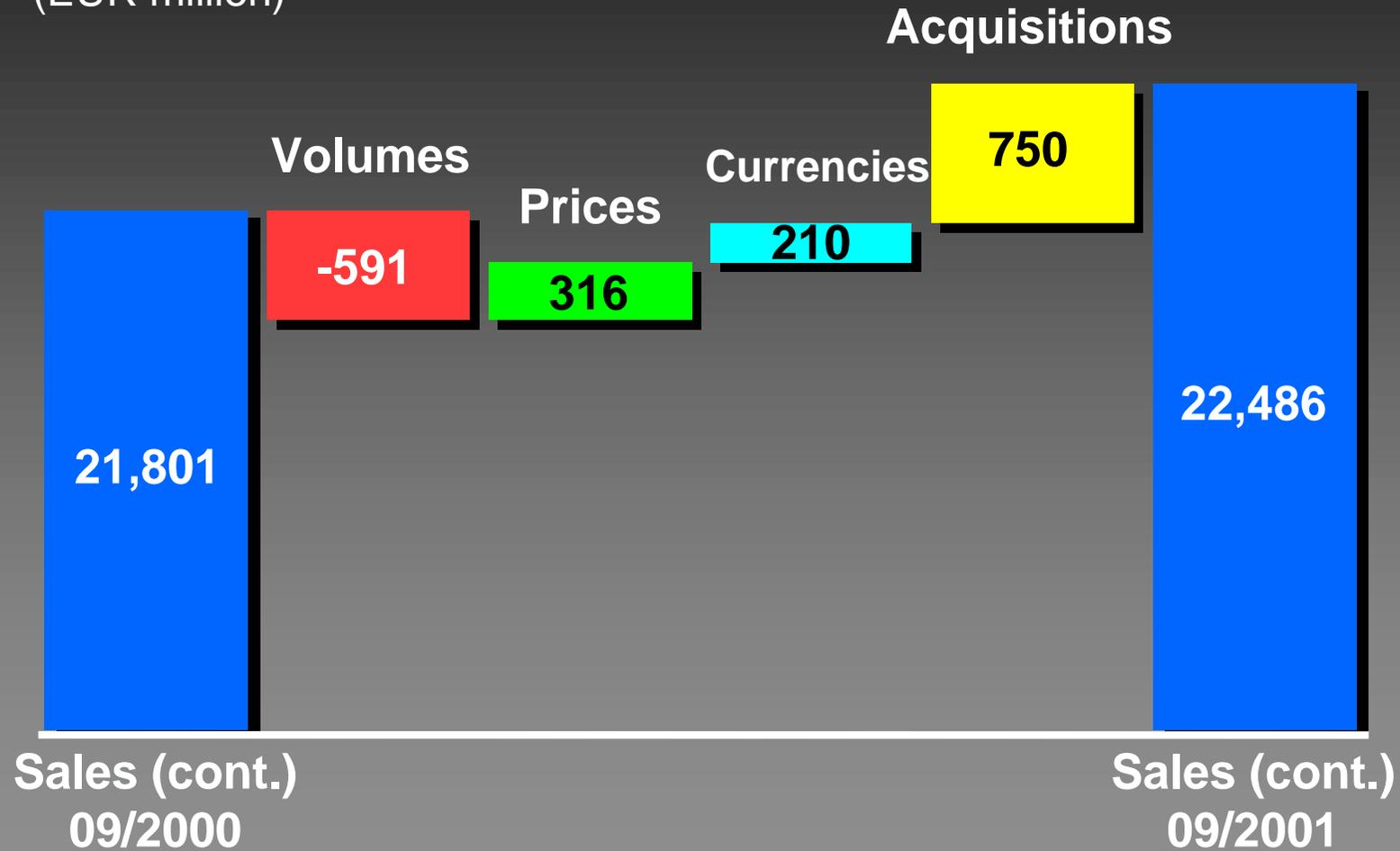


# Earnings Trend in 2001

(EUR million)	1st Quarter	2nd Quarter	3rd Quarter	Change in %
<b>OPR cont. pre-excp.</b>	<b>936</b>	<b>555</b>	<b>66</b>	<b>-91</b>
<b>Non-op. result</b>	<b>(126)</b>	<b>(104)</b>	<b>(187)</b>	<b>-</b>
<b>Income taxes</b>	<b>(284)</b>	<b>(153)</b>	<b>321</b>	<b>-</b>
<b>Net income</b>	<b>442</b>	<b>564</b>	<b>(183)</b>	<b>-</b>
<b>Net cash flow</b>	<b>297</b>	<b>534</b>	<b>1,206</b>	<b>+30</b>

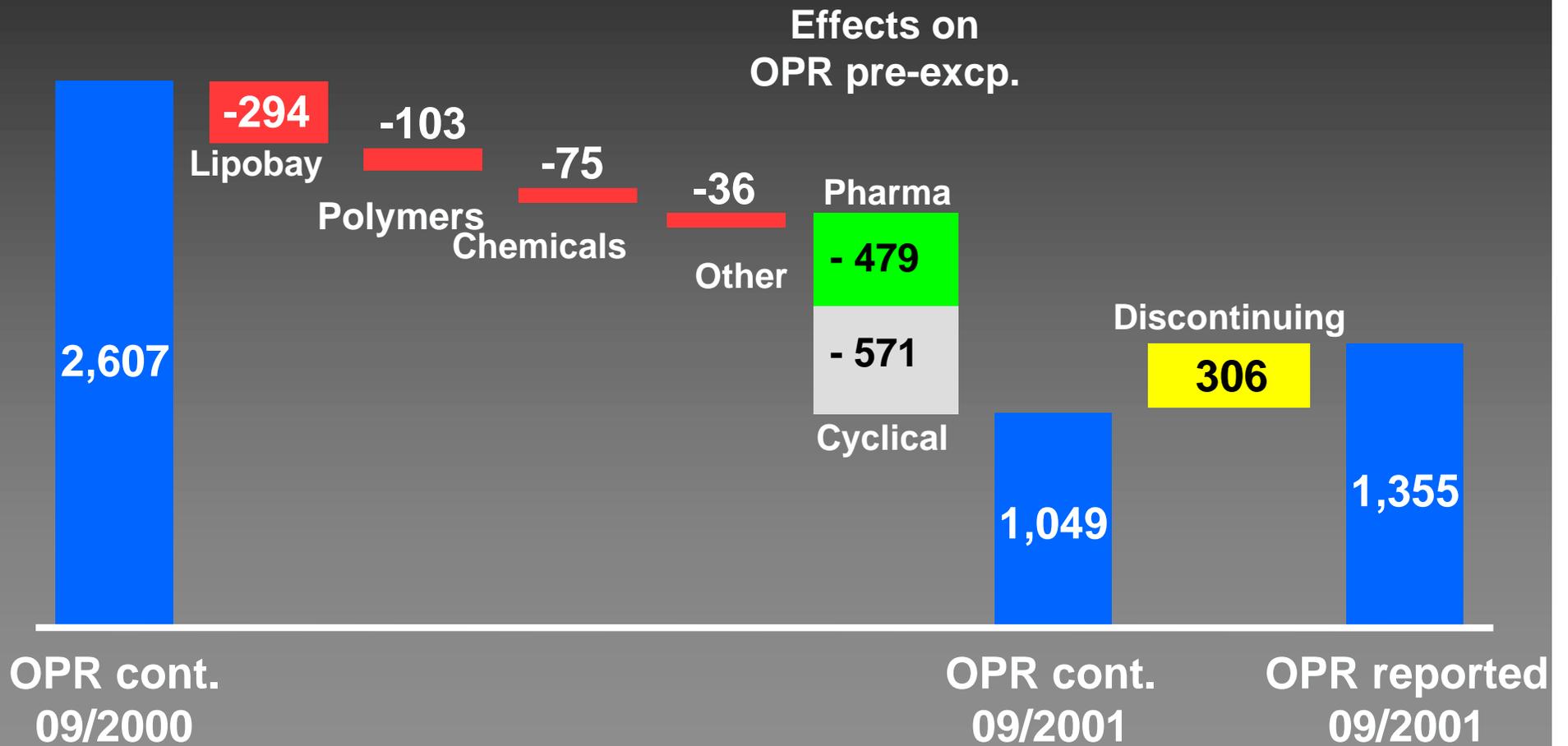
# Components of Year-on-Year Change in Sales

(EUR million)



# Components of Year-on-Year Change in Operating Result

(EUR million)



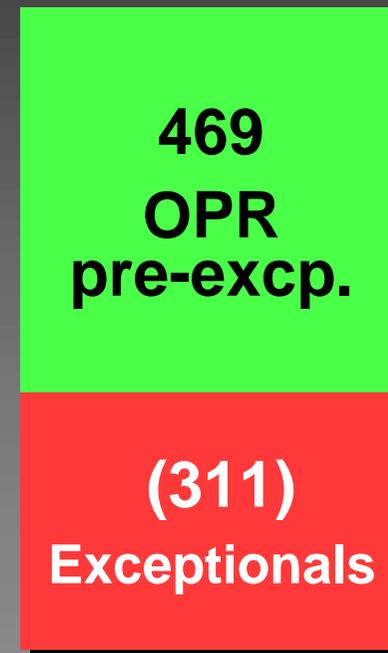
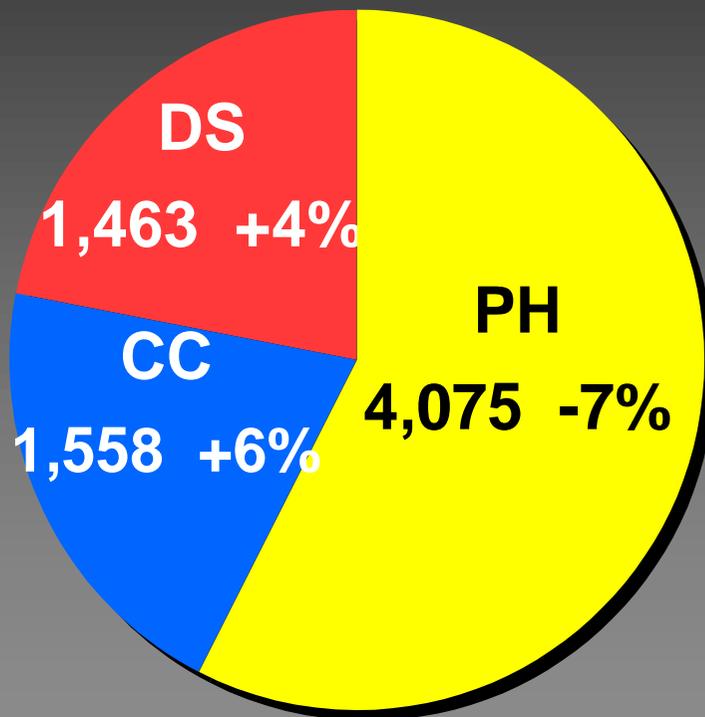
# Reconciliation of Operating Result to Net Income

(EUR million)	Jan-Sep	Change in %
<b>Operating result (cont.)</b>	<b>1,049</b>	<b>-60</b>
<b>Op. result (reported)</b>	<b>1,355</b>	<b>-50</b>
<b>Non-operating result</b>	<b>(417)</b>	<b>-</b>
<b>Income taxes</b>	<b>(116)</b>	<b>-88</b>
<b>Net income</b>	<b>823</b>	<b>-47</b>

# Health Care - Jan-Sep 2001

Sales 7,096 -2%

OPR pre-excp. 469 -56%

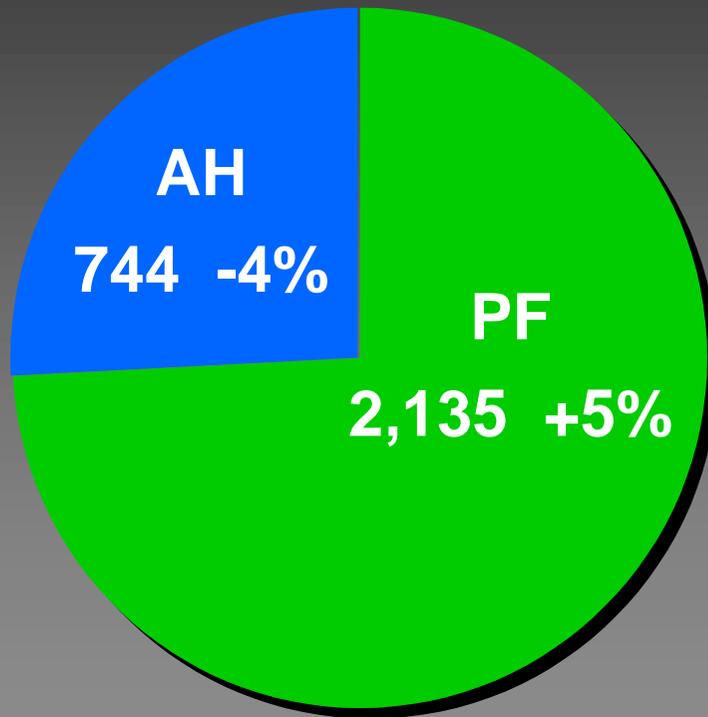


(EUR million)

# Agriculture - Jan-Sep 2001

Sales 2,879 +2%

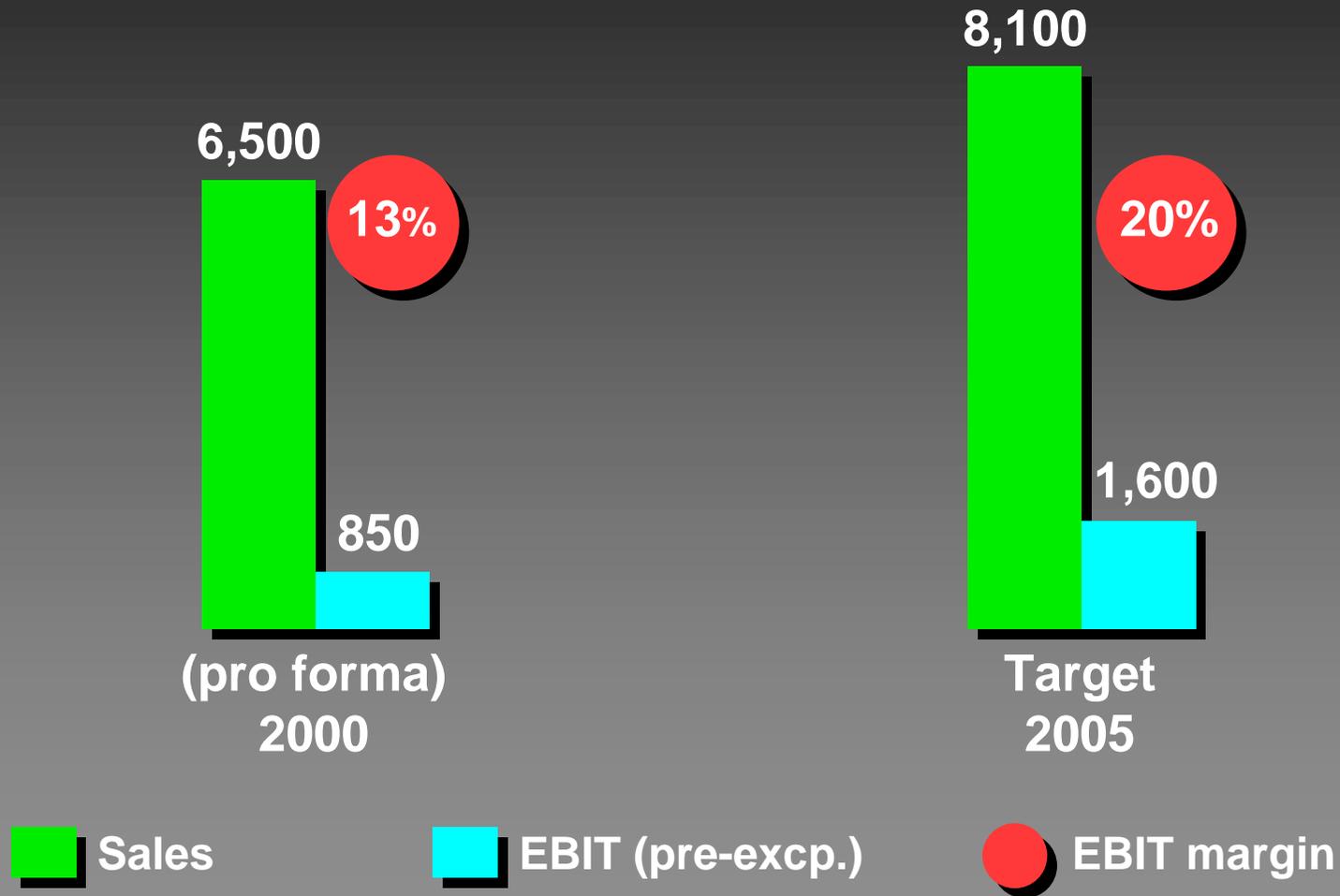
OPR pre-excp. 500 -13%



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Exceptionals

(EUR million)

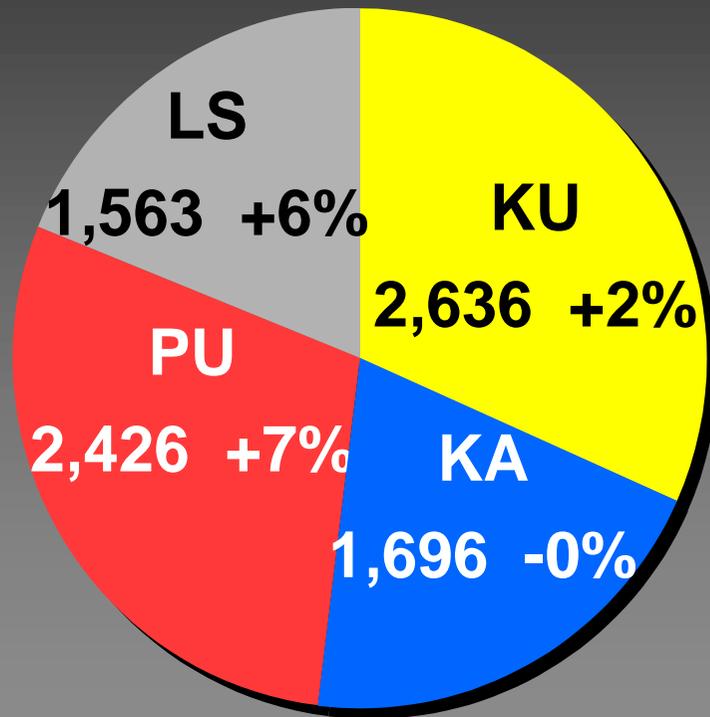
# Development of Bayer CropScience - EUR 500 Million Synergy Potential -



# Polymers - Jan-Sep 2001

Sales 8,321 +4%

OPR pre-excp. 513 -40%

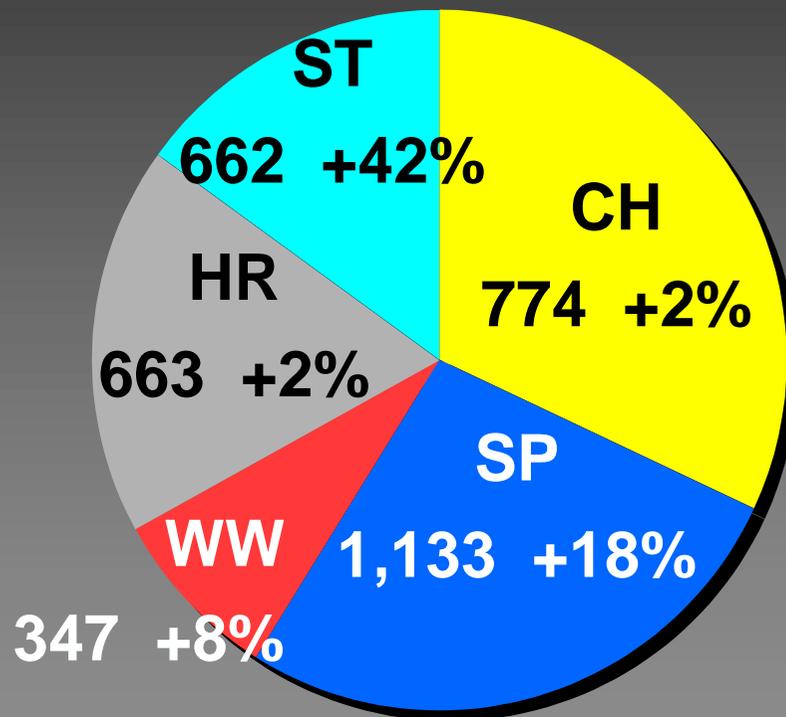


(EUR million)

# Chemicals - Jan-Sep 2001

Sales 3,579 +13%

OPR pre-excp. 320 -9%



(EUR million)

# Headlines

- **CropScience integration**
- **Bayer Healthcare**
- **New Biological Products BG**
- **Cost structure projects +EUR 1.8 billion**
- **Capital expenditures adjusted**
- **Working capital performance improved**