

Working To Create Value



CSFB

Chemical Hybrid Tour 2005

Werner Wenning, CEO

Leverkusen, September 21, 2005

Safe Harbor



This presentation contains forward-looking statements based on current assumptions and forecasts made by Bayer Group management.

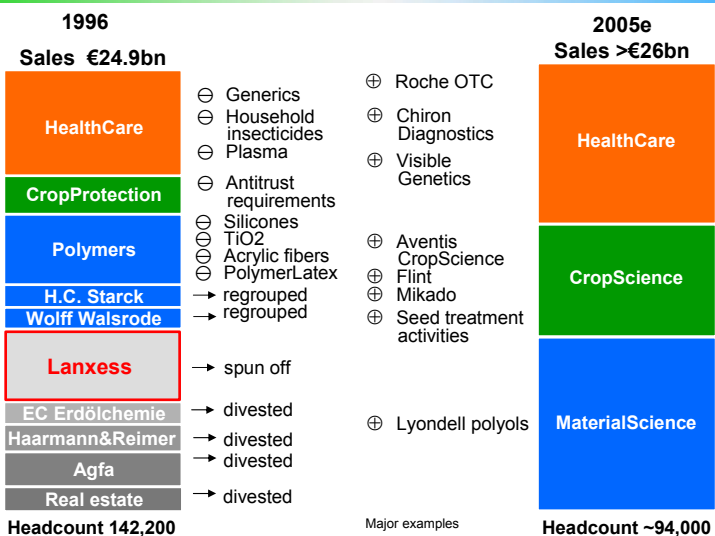
Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in our public reports filed with the Frankfurt Stock Exchange and with the U.S. Securities and Exchange Commission (including our Form 20-F). The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.



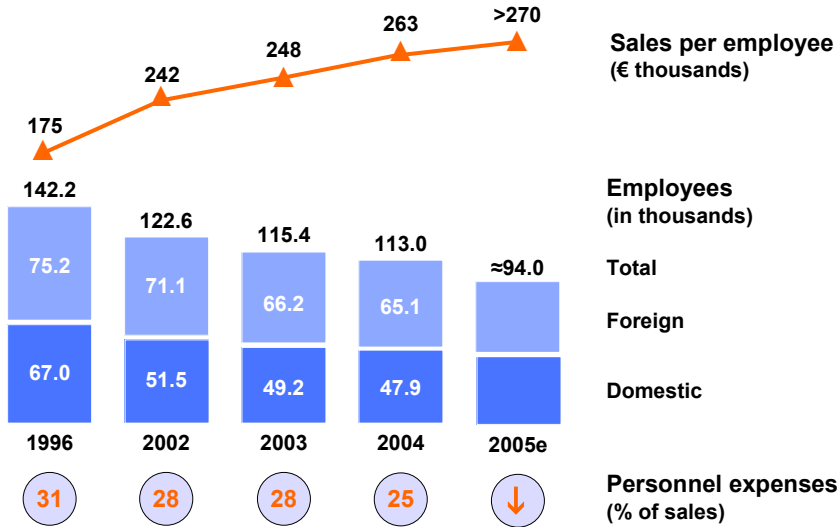
- We are achieving or exceeding committed objectives
- We are exploiting the full commercial potential of our leadership positions
- We are developing future growth opportunities
- We are committed to generating value for our shareholders



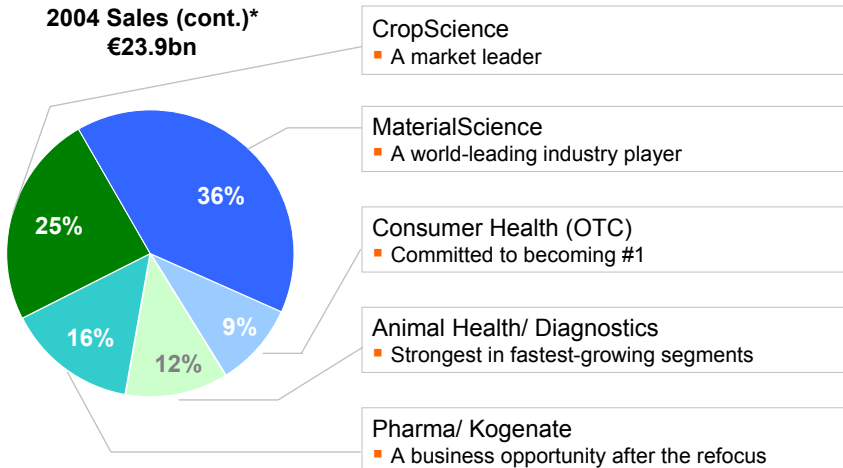
Bayer Has Focused the Portfolio on Growth and Innovation Driven Businesses



Restructuring Actions Are Improving Our Productivity



Bayer Has Become a Leader in Almost All of Its Markets



*Excl. reconciliation, incl. €900m Roche OTC sales (pro forma)



Milestones 2005

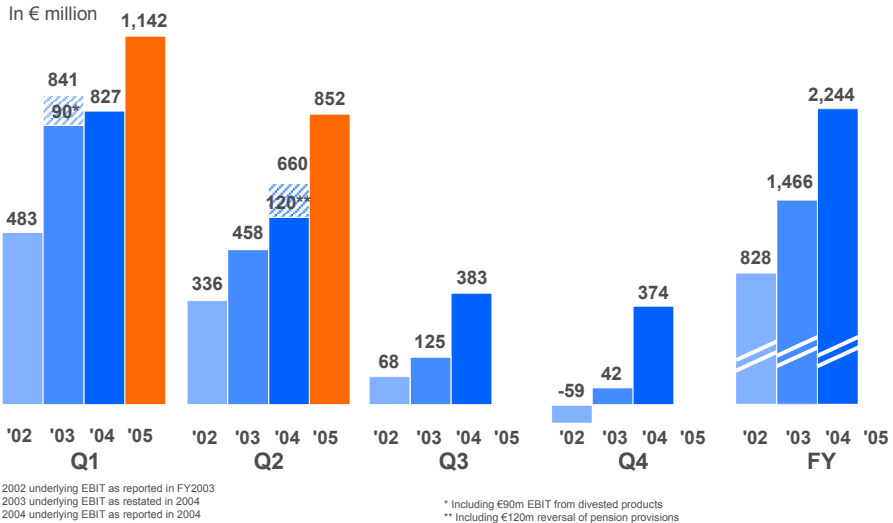
	HealthCare	CropScience	MaterialSciences
	<ul style="list-style-type: none"> Update on Raf kinase interim analysis ✓ 		
Q1			<ul style="list-style-type: none"> +70kt MDI capacity from debottlenecking, Baytown, USA ✓
Q2	<ul style="list-style-type: none"> Q2 or sooner: Closure of plasma disposal ✓ May: ASCO Raf kinase full PH II data ✓ Mid year: Initiation of Raf kinase Phase III clinical trials in melanoma ✓ August: ISTH Factor Xa PH II data ✓ 	<ul style="list-style-type: none"> Expand seed treatment portfolio through two new products in 1H ✓ Launch of two new active ingredients during 1H ✓ 	<ul style="list-style-type: none"> +30kt MDI capacity from debottlenecking, Brunsbüttel, Germany ✓
Q3	<ul style="list-style-type: none"> Update on Roche integration 		<ul style="list-style-type: none"> +40kt PCS compounding capacity, new plant in Caojing, China ✓
Q4	<ul style="list-style-type: none"> Initiation of PH III clinical trials for Factor Xa Decision on Factor Xa partnering 		
FY		<ul style="list-style-type: none"> Sales contribution of new products expected above €850m Expected growth above market (Fx adjusted) 	<ul style="list-style-type: none"> Q1 '06: +50kt MDI capacity from debottlenecking, Tarragona, Spain



Strong Second Quarter

Key figures Q2'05			Regional Sales Performance	
	Sales €7,053m	EBIT* €852m	Net income €406m	
Δ% Fx & portfolio adjusted	+11%			
Δ%	+20%	+39%	+178%	
				<p>LA/ Africa/ Middle East +22%</p> <p>Europe +31%</p> <p>Asia/ Pacific +17%</p> <p>North America +5%</p> <p>Δ% y-o-y</p>
*pre special items				

Bayer Is Consistently Improving Performance



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FY 2005 Outlook Raised



2005

Going forward

Sales growth expectations

- Above €26bn as reported

EBIT growth expectations

- Approx. +40% y-o-y underlying

- On track towards mid-term financial targets
- Leadership in vast majority of businesses
- Significant new product opportunities
- Efficiency improvements underway
- Expanding presence in Asia driven by China

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