

# Key Data

[Table 1.1]

	2008	2009	Change
	€ million	€ million	%
<b>Bayer Group</b>			
Sales	32,918	31,168	-5.3
EBITDA <sup>1</sup>	6,266	5,815	-7.2
EBITDA before special items	6,931	6,472	-6.6
EBITDA margin before special items	21.1%	20.8%	
EBIT <sup>2</sup>	3,544	3,006	-15.2
EBIT before special items	4,342	3,772	-13.1
Income before income taxes	2,356	1,870	-20.6
Net income	1,719	1,359	-20.9
Earnings per share (€) <sup>3</sup>	2.22	1.70	-23.4
Core earnings per share (€) <sup>4</sup>	4.17	3.64	-12.7
Gross cash flow <sup>5</sup>	5,295	4,658	-12.0
Net cash flow <sup>6</sup>	3,608	5,375	+49.0
Net financial debt	14,152	9,691	-31.5
Capital expenditures as per segment table	1,982	1,669	-15.8
Research and development expenses	2,653	2,746	+3.5
Dividend per Bayer AG share (€)	1.40	1.40	0.0
<b>Bayer HealthCare</b>			
External sales	15,407	15,988	+3.8
EBITDA <sup>1</sup>	3,692	4,148	+12.4
EBITDA before special items	4,157	4,468	+7.5
EBITDA margin before special items	27.0%	27.9%	
EBIT <sup>2</sup>	2,181	2,640	+21.0
EBIT before special items	2,764	3,012	+9.0
Gross cash flow <sup>5</sup>	3,045	3,153	+3.5
Net cash flow <sup>6</sup>	2,259	3,431	+51.9
<b>Bayer CropScience</b>			
External sales	6,382	6,510	+2.0
EBITDA <sup>1</sup>	1,450	1,311	-9.6
EBITDA before special items	1,603	1,508	-5.9
EBITDA margin before special items	25.1%	23.2%	
EBIT <sup>2</sup>	918	798	-13.1
EBIT before special items	1,084	1,017	-6.2
Gross cash flow <sup>5</sup>	1,192	1,043	-12.5
Net cash flow <sup>6</sup>	736	745	+1.2
<b>Bayer MaterialScience</b>			
External sales	9,738	7,520	-22.8
EBITDA <sup>1</sup>	1,041	341	-67.2
EBITDA before special items	1,088	446	-59.0
EBITDA margin before special items	11.2%	5.9%	
EBIT <sup>2</sup>	537	(266)	•
EBIT before special items	586	(126)	•
Gross cash flow <sup>5</sup>	850	319	-62.5
Net cash flow <sup>6</sup>	782	849	+8.6

<sup>1</sup> EBITDA: EBIT plus amortization of intangible assets and depreciation of property, plant and equipment. EBITDA, EBITDA before special items and EBITDA margin are not defined in the International Financial Reporting Standards and should therefore be regarded only as supplementary information. The company considers underlying EBITDA to be a more suitable indicator of operating performance since it is not affected by depreciation, amortization, write-downs/write-backs or special items. The company also believes that this indicator gives readers a clearer picture of the results of operations and ensures greater comparability of data over time. The underlying EBITDA margin is calculated by dividing underlying EBITDA by sales. See also Chapter 4.2 "Calculation of EBIT(DA) Before Special Items," page 74.

<sup>2</sup> EBIT as shown in the income statement

<sup>3</sup> Earnings per share as defined in IAS 33 = net income divided by the average number of shares. For details see Note [16] to the consolidated financial statements, page 193f.

<sup>4</sup> Core earnings per share is not defined in the International Financial Reporting Standards. The company believes that this indicator gives readers a clearer picture of the results of operations and ensures greater comparability of data over time. The calculation of core earnings per share is explained in Chapter 4.3 on page 75.

<sup>5</sup> Gross cash flow = income from continuing operations after taxes, plus income taxes, plus non-operating result, minus income taxes paid or accrued, plus depreciation, amortization and write-downs, minus write-backs, plus/minus changes in pension provisions, minus gains/plus losses on retirements of noncurrent assets, plus non-cash effects of the remeasurement of acquired assets. The change in pension provisions includes the elimination of non-cash components of the operating result. It also contains benefit payments during the year. See also Chapter 4.5 "Liquidity and Capital Expenditures of the Bayer Group," page 78ff.

<sup>6</sup> Net cash flow = cash flow from operating activities according to IAS 7