

Five-Year Financial Summary

[Table 1.2]

Bayer Group	2005	2006	2007	2008	2009
	€ million	€ million	€ million	€ million	€ million
Sales	24,701	28,956	32,385	32,918	31,168
Sales outside Germany	84.4%	84.4%	85.1%	85.4%	86.7%
EBIT*	2,514	2,762	3,154	3,544	3,006
EBIT before special items*	3,047	3,479	4,287	4,342	3,772
EBITDA*	4,122	4,675	5,866	6,266	5,815
EBITDA before special items*	4,602	5,584	6,777	6,931	6,472
Income before income taxes	1,912	1,980	2,234	2,356	1,870
Income after taxes	1,595	1,695	4,716	1,724	1,359
Noncurrent assets	20,130	35,897	34,712	35,351	34,049
of which goodwill and other intangible assets	7,688	24,034	22,770	22,598	21,546
of which property, plant and equipment	8,321	8,867	8,819	9,492	9,409
Current assets	16,592	17,069	16,582	17,152	16,993
Inventories	5,504	6,153	6,217	6,681	6,091
Receivables and other current assets	7,798	8,001	7,834	8,377	8,177
Cash and cash equivalents	3,290	2,915	2,531	2,094	2,725
Financial liabilities	8,952	19,801	14,417	16,870	12,949
Noncurrent	7,185	14,723	13,081	10,614	11,460
Current	1,767	5,078	1,336	6,256	1,489
Interest expense – net	(338)	(728)	(701)	(702)	(548)
Return on equity	14.4%	14.1%	31.8%	10.4%	7.7%
Gross cash flow**	3,114	3,913	4,784	5,295	4,658
Capital expenditures (total)	1,400	1,939	1,905	1,982	1,669
Depreciation and amortization	1,758	2,086	2,478	2,570	2,660
Personnel expenses (including pension expenses)	5,318	6,630	7,571	7,491	7,776
Number of employees*** (Dec. 31)	82,600	106,000	106,200	108,600	108,400
Research and development expenses	1,729	2,297	2,578	2,653	2,746
Equity including non-controlling interest (total)	11,157	12,851	16,821	16,340	18,951
Capital stock	1,870	1,957	1,957	1,957	2,117
Reserves	9,287	10,894	14,864	14,383	16,834
Net income	1,597	1,683	4,711	1,719	1,359
Non-controlling interest	80	84	87	77	54
Liabilities (total)	25,565	43,040	34,557	36,171	32,091
Total assets	36,722	55,891	51,378	52,511	51,042
Equity ratio	30.4%	23.0%	32.7%	31.1%	37.1%
Bayer AG					
Net income	613	1,250	1,928	1,161	2,226
Allocation to (from) retained earnings	(81)	486	896	91	1,068
Total dividend payment	694	764	1,032	1,070	1,158
Dividend per share (€)	0.95	1.00	1.35	1.40	1.40

figures for 2005-2008 as reported

* for definition see chapter 4.2 "Calculation of EBIT(DA) Before Special Items," page 74

** for definition see chapter 4.5 "Liquidity and Capital Expenditures of the Bayer Group," page 78ff.

*** full-time equivalents