

## 6.1 Changes in the scope of consolidation

|                                            | Germany | Other countries | Total |
|--------------------------------------------|---------|-----------------|-------|
| <b>Bayer AG and consolidated companies</b> |         |                 |       |
| December 31, 2007                          | 60      | 266             | 326   |
| Changes in the scope of consolidation      | 2       | 7               | 9     |
| Additions                                  | 3       | 3               | 6     |
| Retirements                                | (2)     | (23)            | (25)  |
| December 31, 2008                          | 63      | 253             | 316   |
| <b>Joint ventures</b>                      |         |                 |       |
| December 31, 2007                          | 1       | 4               | 5     |
| Changes in the scope of consolidation      | -       | -               | -     |
| Additions                                  | -       | 1               | 1     |
| Retirements                                | (1)     | (1)             | (2)   |
| December 31, 2008                          | -       | 4               | 4     |

The decrease in the number of fully consolidated companies in 2008 is primarily due to mergers between Group companies in the course of the integration of the Schering group.

The four joint ventures included by proportionate consolidation in compliance with IAS 31 (Interests in Joint Ventures) affected the Group balance sheet and income statement as follows:

|                        | 2008      |                           | 2008      |
|------------------------|-----------|---------------------------|-----------|
|                        | € million |                           | € million |
| Current assets         | 28        | Income                    | 66        |
| Noncurrent assets      | 77        | Expenses                  | (50)      |
| Current liabilities    | (18)      |                           |           |
| Noncurrent liabilities | (14)      |                           |           |
| <b>Net assets</b>      | <b>73</b> | <b>Income after taxes</b> | <b>16</b> |

Also included in the consolidated financial statements are five associates – the same number as in the previous year – which are accounted for by the equity method. Details of their impact on the income statement and balance sheet are shown in Note [19].

A total of 91 subsidiaries and 24 associates or joint ventures that in aggregate are immaterial to the Bayer Group's financial position and results of operations are not consolidated but recognized at amortized cost. The subsidiaries account for less than 0.1% of Group sales, less than 0.5% of stockholders' equity and less than 0.3% of total assets.

The companies fully consolidated in the financial statements of the Bayer Group are listed in the following table:

| Name of fully consolidated company                            | Place of business      | Bayer's interest |
|---------------------------------------------------------------|------------------------|------------------|
|                                                               |                        | %                |
| <b>Europe</b>                                                 |                        |                  |
| A/O Bayer                                                     | Moscow, Russia         | 100              |
| Bayer (Schweiz) AG                                            | Zurich, Switzerland    | 100              |
| Bayer 04 Immobilien GmbH                                      | Leverkusen, Germany    | 100              |
| Bayer 04 Leverkusen Fußball GmbH                              | Leverkusen, Germany    | 100              |
| Bayer 04 Marketing GmbH                                       | Leverkusen, Germany    | 100              |
| Bayer 04 Mobilien GmbH                                        | Leverkusen, Germany    | 100              |
| Bayer A/S                                                     | Lyngby, Denmark        | 100              |
| Bayer AB                                                      | Stockholm, Sweden      | 100              |
| Bayer AEH Ltd.                                                | Cambridge, U. K.       | 100              |
| Bayer AGCO Ltd.                                               | Cambridge, U. K.       | 100              |
| Bayer Agriculture Ltd.                                        | Cambridge, U. K.       | 100              |
| Bayer Animal Health GmbH                                      | Leverkusen, Germany    | 100              |
| Bayer Antwerpen N.V.                                          | Antwerp, Belgium       | 100              |
| Bayer AS                                                      | Oslo, Norway           | 100              |
| Bayer Austria Gesellschaft m. b. H.                           | Vienna, Austria        | 100              |
| Bayer B.V.                                                    | Mijdrecht, Netherlands | 100              |
| Bayer Beteiligungsverwaltung Goslar GmbH                      | Leverkusen, Germany    | 100              |
| Bayer Beteiligungsverwaltungsgesellschaft mbH                 | Leverkusen, Germany    | 100              |
| Bayer Biologicals S. r. l.                                    | Milan, Italy           | 100              |
| Bayer BioScience GmbH                                         | Potsdam, Germany       | 100              |
| Bayer BioScience N.V.                                         | Ghent, Belgium         | 100              |
| Bayer Bitterfeld GmbH                                         | Bitterfeld, Germany    | 100              |
| Bayer Bulgaria EOOD                                           | Sofia, Bulgaria        | 100              |
| Bayer Business Services GmbH                                  | Leverkusen, Germany    | 100              |
| Bayer Capital Corporation B.V.                                | Mijdrecht, Netherlands | 100              |
| Bayer Chemicals AG                                            | Leverkusen, Germany    | 100              |
| Bayer Consumer Care AG                                        | Basel, Switzerland     | 100              |
| Bayer CropScience (Portugal)-Produtos para a Agricultura Lda. | Carnaxide, Portugal    | 100              |
| Bayer CropScience AG                                          | Monheim, Germany       | 100              |
| Bayer CropScience B.V.                                        | Mijdrecht, Netherlands | 100              |
| Bayer CropScience Beteiligungsgesellschaft mbH                | Frankfurt, Germany     | 100              |
| Bayer CropScience Germany GmbH                                | Langenfeld, Germany    | 100              |
| Bayer CropScience France S. A. S.                             | Lyon, France           | 100              |
| Bayer CropScience Holding S. A.                               | Lyon, France           | 100              |
| Bayer CropScience Holdings Ltd.                               | Cambridge, U. K.       | 100              |
| Bayer CropScience Ltd.                                        | Cambridge, U. K.       | 100              |
| Bayer CropScience Nufarm Ltd.                                 | Cambridge, U. K.       | 75               |
| Bayer CropScience Nufarm S. A.                                | Lyon, France           | 100              |
| Bayer CropScience S. A.                                       | Lyon, France           | 100              |
| Bayer CropScience S. A.-N.V.                                  | Brussels, Belgium      | 100              |
| Bayer CropScience S.L.                                        | Valencia, Spain        | 100              |
| Bayer CropScience S. r. l.                                    | Milan, Italy           | 100              |
| Bayer CropScience Vermögensverwaltungsgesellschaft mbH        | Leverkusen, Germany    | 100              |
| Bayer d. o. o.                                                | Belgrade, Serbia       | 100              |
| Bayer d. o. o.                                                | Ljubljana, Slovenia    | 100              |
| Bayer d. o. o.                                                | Zagreb, Croatia        | 100              |
| Bayer Diagnostics Manufacturing Ltd.                          | Bridgend, U. K.        | 100              |
| Bayer Direct Services GmbH                                    | Leverkusen, Germany    | 100              |
| Bayer Environmental Science S. A. S.                          | Lyon, France           | 100              |

| Name of fully consolidated company           | Place of business      | Bayer's interest<br>% |
|----------------------------------------------|------------------------|-----------------------|
| Bayer Gastronomie GmbH                       | Leverkusen, Germany    | 100                   |
| Bayer Gesellschaft für Beteiligungen mbH     | Leverkusen, Germany    | 100                   |
| Bayer HealthCare AG                          | Leverkusen, Germany    | 100                   |
| Bayer Hellas AG                              | Athens, Greece         | 100                   |
| Bayer Hispania S. L.                         | Sant Joan Despi, Spain | 100                   |
| Bayer Hungaria Kft.                          | Budapest, Hungary      | 100                   |
| Bayer Immobilier S. A. S.                    | Puteaux, France        | 100                   |
| Bayer Innovation GmbH                        | Düsseldorf, Germany    | 100                   |
| Bayer International S. A.                    | Fribourg, Switzerland  | 100                   |
| Bayer Ltd.                                   | Dublin, Ireland        | 100                   |
| Bayer Ltd.                                   | Kiev, Ukraine          | 100                   |
| Bayer MaterialScience AG                     | Leverkusen, Germany    | 100                   |
| Bayer MaterialScience Customer Services GmbH | Leverkusen, Germany    | 100                   |
| Bayer MaterialScience S. r. l.               | Milan, Italy           | 100                   |
| Bayer Oy                                     | Espoo, Finland         | 100                   |
| Bayer Polimeros S. L.                        | Sant Joan Despi, Spain | 100                   |
| Bayer Polyols S. N. C.                       | Puteaux, France        | 100                   |
| Bayer Polyurethanes B.V.                     | Mijdrecht, Netherlands | 100                   |
| Bayer Portugal S. A.                         | Lisbon, Portugal       | 100                   |
| Bayer Public Limited Company                 | Newbury, U.K.          | 100                   |
| Bayer Real Estate GmbH                       | Leverkusen, Germany    | 100                   |
| Bayer S. A. -N.V.                            | Brussels, Belgium      | 100                   |
| Bayer S. A. S.                               | Puteaux, France        | 100                   |
| Bayer S. p. A.                               | Milan, Italy           | 100                   |
| Bayer s. r. o.                               | Prague, Czech Republic | 100                   |
| Bayer Santé Familiale S. A. S.               | Gaillard, France       | 100                   |
| Bayer Santé S. A. S.                         | Puteaux, France        | 100                   |
| Bayer Schering Pharma AG                     | Berlin, Germany        | 100                   |
| Bayer Schering Pharma Oy                     | Turku, Finland         | 100                   |
| Bayer Sheet Europe GmbH                      | Darmstadt, Germany     | 100                   |
| Bayer Sheet Europe N.V.                      | Tielt, Belgium         | 100                   |
| Bayer Sheet Europe S. p. A.                  | Milan, Italy           | 90                    |
| Bayer Sp. Z. o. o.                           | Warsaw, Poland         | 100                   |
| Bayer spol. s. r. o.                         | Bratislava, Slovakia   | 100                   |
| Bayer Technology Services GmbH               | Leverkusen, Germany    | 100                   |
| Bayer Vital GmbH                             | Leverkusen, Germany    | 100                   |
| Bayfin GmbH                                  | Leverkusen, Germany    | 100                   |
| BaySystems a.s.                              | Prague, Czech Republic | 100                   |
| BaySystems B.V.                              | Foxhol, Netherlands    | 100                   |
| BaySystems Büfa Polyurethane GmbH & Co. KG   | Oldenburg, Germany     | 100                   |
| BaySystems Italia S. p. A.                   | Mussolente, Italy      | 100                   |
| BaySystems Northern Europe A/S               | Otterup, Denmark       | 100                   |
| Berlimed S.A.                                | Madrid, Spain          | 51                    |
| Berlis AG                                    | Zurich, Switzerland    | 100                   |
| BerliServe Professional Services GmbH        | Berlin, Germany        | 100                   |
| Biogenetic Technologies B.V.                 | Rotterdam, Netherlands | 100                   |
| Chemie-Beteiligungsaktiengesellschaft        | Glarus, Switzerland    | 100                   |
| Chemion Logistik GmbH                        | Leverkusen, Germany    | 100                   |
| Currenta GmbH & Co. OHG                      | Leverkusen, Germany    | 60                    |
| Direvo Biotech AG                            | Cologne, Germany       | 100                   |
| Drugofa GmbH                                 | Cologne, Germany       | 100                   |
| Dyvevo GmbH                                  | Leverkusen, Germany    | 100                   |
| Epurex Films GmbH & Co. KG                   | Bomlitz, Germany       | 100                   |
| Erste K-W-A Beteiligungsgesellschaft mbH     | Leverkusen, Germany    | 100                   |
| Euroservices Bayer GmbH                      | Leverkusen, Germany    | 100                   |
| Euroservices Bayer S. L.                     | Sant Joan Despi, Spain | 100                   |

| Name of fully consolidated company                           | Place of business          | Bayer's interest |
|--------------------------------------------------------------|----------------------------|------------------|
|                                                              |                            | %                |
| Generics Holding GmbH                                        | Leverkusen, Germany        | 100              |
| GP Grenzach Produktions GmbH                                 | Grenzach, Germany          | 100              |
| Hild Samen GmbH                                              | Marbach am Neckar, Germany | 100              |
| Icon Genetics GmbH                                           | Munich, Germany            | 100              |
| Intendis Austria Handels GesmbH                              | Vienna, Austria            | 100              |
| Intendis Dermatologie GmbH                                   | Berlin, Germany            | 100              |
| Intendis Farma S.A.                                          | Madrid, Spain              | 100              |
| Intendis GmbH                                                | Berlin, Germany            | 100              |
| Intendis Manufacturing S. p. A.                              | Milan, Italy               | 100              |
| Intendis Polska Sp. Zo. o.                                   | Warsaw, Poland             | 100              |
| Intendis Portugal Sociedade Unipessoal Lda.                  | Mem Martins, Portugal      | 100              |
| Intendis S. p. A.                                            | Milan, Italy               | 100              |
| Jenapharm GmbH & Co. KG                                      | Jena, Germany              | 100              |
| Justesa Imagen S. A.                                         | Madrid, Spain              | 51               |
| Kosinus Grundstücks-Verwaltungs-Gesellschaft mbH & Gamma OHG | Berlin, Germany            | 100              |
| KVP Pharma+Veterinär-Produkte GmbH                           | Kiel, Germany              | 100              |
| Lyttron Technology GmbH                                      | Leverkusen, Germany        | 100              |
| Marotrast GmbH                                               | Jena, Germany              | 100              |
| Mediwest Norway AS                                           | Oslo, Norway               | 100              |
| Medrad Belgium BVBA                                          | Antwerp, Belgium           | 100              |
| Medrad Denmark ApS                                           | Glostrup, Denmark          | 100              |
| Medrad Europe B.V.                                           | Maastricht, Netherlands    | 100              |
| Medrad France S. A. R. L.                                    | Rungis Cedex, France       | 100              |
| Medrad Italia S. r. l.                                       | Cava Manara, Italy         | 100              |
| Medrad Medizinische Systeme GmbH                             | Volkach, Germany           | 100              |
| Medrad Sweden AB                                             | Västra Frölunda, Sweden    | 100              |
| Medrad UK Ltd.                                               | Ely, U. K.                 | 100              |
| Menadier Heilmittel GmbH                                     | Berlin, Germany            | 100              |
| Nunhems B.V.                                                 | Nunhem, Netherlands        | 100              |
| Nunhems France S. A. R. L.                                   | Soucelles, France          | 100              |
| Nunhems Hungary Kft.                                         | Szolnok, Hungary           | 100              |
| Nunhems Italy S. r. l.                                       | St. Agata Bolognes, Italy  | 100              |
| Nunhems Netherlands B.V.                                     | Nunhem, Netherlands        | 100              |
| Nunhems Poland Sp. Zo. o.                                    | Poznan, Poland             | 100              |
| Nunhems Spain S. A.                                          | Valencia, Spain            | 100              |
| Pallas Versicherung AG                                       | Leverkusen, Germany        | 100              |
| pbi Home & Garden Ltd.                                       | Cambridge, U.K.            | 100              |
| Pharma Verlagsbuchhandlung GmbH                              | Berlin, Germany            | 100              |
| Plant Genetics System International N.V.                     | The Hague, Netherlands     | 100              |
| Quimica Farmacéutica Bayer S. L.                             | Sant Joan Despi, Spain     | 100              |
| SC Bayer S. r. l.                                            | Bucharest, Romania         | 100              |
| Schering AG                                                  | Berlin, Germany            | 100              |
| Schering Agrochemicals Holdings Ltd.                         | Burgess Hill, U.K.         | 100              |
| Schering Espana S. A.                                        | Madrid, Spain              | 99.9             |
| Schering GmbH und Co. Produktions KG                         | Weimar, Germany            | 100              |
| Schering Health Care Ltd.                                    | Burgess Hill, U.K.         | 100              |
| Schering Holdings Ltd.                                       | Burgess Hill, U.K.         | 100              |
| Schering Industrial Products Ltd.                            | Burgess Hill, U.K.         | 100              |
| Schering International Holding GmbH                          | Berlin, Germany            | 100              |
| Schering Kahlbaum GmbH                                       | Berlin, Germany            | 100              |
| Schering ZAO                                                 | Moscow, Russia             | 100              |
| Sportrechte Vermarktungs- und Verwertungs-GmbH & Co. oHG     | Leverkusen, Germany        | 100              |
| Tectrion GmbH                                                | Leverkusen, Germany        | 100              |
| Too Bayer KAZ                                                | Astana, Kazakhstan         | 100              |

| Name of fully consolidated company          | Place of business                | Bayer's interest<br>% |
|---------------------------------------------|----------------------------------|-----------------------|
| TravelBoard GmbH                            | Leverkusen, Germany              | 100                   |
| UAB Bayer                                   | Vilnius, Lithuania               | 100                   |
| Vivero GmbH                                 | Bitterfeld, Germany              | 100                   |
| Zweite K-W-A Beteiligungsgesellschaft mbH   | Leverkusen, Germany              | 100                   |
| <b>North America</b>                        |                                  |                       |
| Bayer Business and Technology Services LLC  | Pittsburgh, U. S. A.             | 100                   |
| Bayer Canadian Holdings Inc.                | Toronto, Canada                  | 100                   |
| Bayer Corporation                           | Pittsburgh, U. S. A.             | 100                   |
| Bayer Cotton Seed International Inc.        | Research Triangle Park, U. S. A. | 51                    |
| Bayer CropScience Holding Inc.              | Research Triangle Park, U. S. A. | 100                   |
| Bayer CropScience Holdings Inc.             | Calgary, Canada                  | 100                   |
| Bayer CropScience Inc.                      | Calgary, Canada                  | 100                   |
| Bayer CropScience Inc.                      | Research Triangle Park, U. S. A. | 100                   |
| Bayer CropScience LLC                       | Research Triangle Park, U. S. A. | 100                   |
| Bayer CropScience LP                        | Research Triangle Park, U. S. A. | 100                   |
| Bayer HealthCare LLC                        | Tarrytown, U. S. A.              | 100                   |
| Bayer HealthCare Pharmaceuticals Inc.       | Pine Brook, U. S. A.             | 100                   |
| Bayer HealthCare Pharmaceuticals LLC        | Seattle, U. S. A.                | 100                   |
| Bayer Inc.                                  | Toronto, Canada                  | 100                   |
| Bayer MaterialScience LLC                   | Pittsburgh, U. S. A.             | 100                   |
| Bayer Pharma Chemicals Inc.                 | Pine Brook, U. S. A.             | 100                   |
| Bayer Puerto Rico Inc.                      | Guaynabo, Puerto Rico            | 100                   |
| Baypo I LLC                                 | New Martinsville, U. S. A.       | 100                   |
| Baypo II LLC                                | New Martinsville, U. S. A.       | 100                   |
| Baypo LP                                    | New Martinsville, U. S. A.       | 100                   |
| BHCP Holdings LLC                           | Wilmington, U. S. A.             | 100                   |
| Bippo Corporation                           | New Martinsville, U. S. A.       | 100                   |
| Collateral Therapeutics Inc.                | San Diego, U. S. A.              | 100                   |
| Cooper Land Company of New Jersey Inc.      | Tarrytown, U. S. A.              | 100                   |
| Deerfield Urethane Inc.                     | South Deerfield, U. S. A.        | 100                   |
| Guidance Interactive Healthcare Inc.        | Tarrytown, U. S. A.              | 100                   |
| Intendis Inc.                               | Pine Brook, U. S. A.             | 100                   |
| iSense Corporation                          | Wilsonville, U. S. A.            | 100                   |
| iSense Development Corporation              | Wilsonville, U. S. A.            | 100                   |
| iSense Hospital Care LLC                    | Wilsonville, U. S. A.            | 100                   |
| Medrad Inc.                                 | Indianola, U. S. A.              | 100                   |
| Medrad Saxonburg Inc.                       | Saxonburg, U. S. A.              | 100                   |
| MTFP Inc.                                   | Wilmington, U. S. A.             | 100                   |
| NippoNex Inc.                               | Springfield, U. S. A.            | 100                   |
| NOR-AM Agro LLC                             | Pine Brook, U. S. A.             | 100                   |
| NOR-AM Land Company                         | Pine Brook, U. S. A.             | 100                   |
| Nunhems USA Inc.                            | Morgan Hill, U. S. A.            | 100                   |
| Pallas North America Insurance Company Inc. | Burlington, U. S. A.             | 100                   |
| SB Capital Corporation                      | Pine Brook, U. S. A.             | 100                   |
| Schering Berlin Inc.                        | Pine Brook, U. S. A.             | 100                   |
| Schering Berlin Venture Corporation         | Pine Brook, U. S. A.             | 100                   |
| SCIC Holdings LLC                           | Burlington, U. S. A.             | 100                   |
| Sheffield Plastics Inc.                     | Sheffield, U. S. A.              | 100                   |
| Stoneville Pedigreed Seed Company           | Saint Louis, U. S. A.            | 100                   |
| STWB Inc.                                   | Pittsburgh, U. S. A.             | 100                   |
| <b>Asia/Pacific</b>                         |                                  |                       |
| Bayer (Beijing) Sheet Co. Ltd.              | Beijing, China                   | 100                   |
| Bayer (China) Ltd.                          | Beijing, China                   | 100                   |
| Bayer (Malaysia) Sdn. Bhd.                  | Petaling Jaya, Malaysia          | 100                   |

| Name of fully consolidated company                   | Place of business              | Bayer's interest<br>% |
|------------------------------------------------------|--------------------------------|-----------------------|
| Bayer (Sichuan) Animal Health Co. Ltd.               | Chengdu, China                 | 70                    |
| Bayer (South East Asia) Pte. Ltd.                    | Singapore, Singapore           | 100                   |
| Bayer Australia Ltd.                                 | Pymble, Australia              | 100                   |
| Bayer BioScience Pvt. Ltd.                           | Hyderabad, India               | 100                   |
| Bayer Co. (Malaysia) Sdn. Bhd.                       | Petaling Jaya, Malaysia        | 100                   |
| Bayer Coatings Systems Shanghai Co. Ltd.             | Shanghai, China                | 100                   |
| Bayer CropScience (China) Co. Ltd.                   | Hangzhou, China                | 100                   |
| Bayer CropScience (Pvt) Ltd.                         | Karachi, Pakistan              | 100                   |
| Bayer CropScience Holdings Pty Ltd.                  | East Hawthorn, Australia       | 100                   |
| Bayer CropScience Inc.                               | Laguna, Philippines            | 100                   |
| Bayer CropScience K. K.                              | Tokyo, Japan                   | 100                   |
| Bayer CropScience Ltd.                               | Mumbai, India                  | 71.1                  |
| Bayer CropScience Ltd.                               | Seoul, South Korea             | 100                   |
| Bayer CropScience Pty Ltd.                           | East Hawthorn, Australia       | 100                   |
| Bayer CropScience Taiwan Ltd.                        | Taipei, Taiwan                 | 100                   |
| Bayer Far East Service Co. Ltd.                      | Hong Kong, Hong Kong           | 100                   |
| Bayer Healthcare Co. Ltd.                            | Beijing, China                 | 100                   |
| Bayer HealthCare Ltd.                                | Hong Kong, Hong Kong           | 100                   |
| Bayer Holding Ltd.                                   | Tokyo, Japan                   | 100                   |
| Bayer Jinling Polyurethane Co. Ltd.                  | Nanjing, China                 | 55                    |
| Bayer Korea Ltd.                                     | Seoul, South Korea             | 100                   |
| Bayer MaterialScience Ltd.                           | Hong Kong, Hong Kong           | 100                   |
| Bayer MaterialScience Ltd.                           | Tokyo, Japan                   | 100                   |
| Bayer MaterialScience Pvt. Ltd.                      | Mumbai, India                  | 100                   |
| Bayer MaterialScience Trading (Shanghai) Co. Ltd.    | Shanghai, China                | 100                   |
| Bayer New Zealand Ltd.                               | Auckland, New Zealand          | 100                   |
| Bayer Pakistan (Pvt) Ltd.                            | Karachi, Pakistan              | 100                   |
| Bayer Pharmaceuticals Pvt. Ltd.                      | Mumbai, India                  | 100                   |
| Bayer Philippines Inc.                               | Makati City, Philippines       | 100                   |
| Bayer Polychem (India) Ltd.                          | Thane, India                   | 100                   |
| Bayer Polymers Shanghai Co. Ltd.                     | Shanghai, China                | 90                    |
| Bayer Polyurethanes (Shanghai) Co. Ltd.              | Shanghai, China                | 100                   |
| Bayer Polyurethanes Taiwan Ltd.                      | Taipeh, Taiwan                 | 94.9                  |
| Bayer Sheet Korea Ltd.                               | Kimhae City, South Korea       | 100                   |
| Bayer Taiwan Company Ltd.                            | Taipeh, Taiwan                 | 100                   |
| Bayer Technology and Engineering (Shanghai) Co. Ltd. | Shanghai, China                | 100                   |
| Bayer Thai Company Ltd.                              | Bangkok, Thailand              | 100                   |
| Bayer TPU (Shenzhen) Co. Ltd.                        | Shenzhen, China                | 100                   |
| Bayer Uretech Ltd.                                   | Yu Pu Village, Taiwan          | 100                   |
| Bayer Vietnam Ltd.                                   | Bien Hoa City (Amata), Vietnam | 100                   |
| Bayer Yakuhin Ltd.                                   | Osaka, Japan                   | 100                   |
| Bilag Industries Pvt. Ltd.                           | Andheri, India                 | 100                   |
| Guangzhou Bayer MaterialScience Co. Ltd.             | Guangzhou, China               | 100                   |
| Imaxeon Pty. Ltd.                                    | Rydalmere, Australia           | 100                   |
| Intendis K.K.                                        | Osaka, Japan                   | 100                   |
| Laserlite Australia Pty. Ltd.                        | Pymble, Australia              | 100                   |
| Medipharm (Pvt) Ltd.                                 | Lahore, Pakistan               | 100                   |
| Medrad Asia Pte. Ltd.                                | Singapore, Singapore           | 100                   |
| Nihon Medrad K.K.                                    | Osaka, Japan                   | 100                   |
| Nunhems Beijing Seed Co. Ltd.                        | Beijing, China                 | 95                    |
| Nunhems India Pvt. Ltd.                              | Haryana, India                 | 100                   |
| PT. Bayer Indonesia                                  | Jakarta, Indonesia             | 99.8                  |
| PT. Bayer MaterialScience Indonesia                  | Jakarta, Indonesia             | 99.9                  |
| Sumika Bayer Urethane Co. Ltd.                       | Amagasaki, Japan               | 60                    |
| U I M Agrochemicals (Aust) Pty Ltd.                  | East Hawthorn, Australia       | 100                   |

| Name of fully consolidated company                  | Place of business                | Bayer's interest<br>% |
|-----------------------------------------------------|----------------------------------|-----------------------|
| <b>Latin America / Africa / Middle East</b>         |                                  |                       |
| AgrEvo South Africa (Pty) Ltd.                      | Isando, South Africa             | 100                   |
| Bayer (Pty) Ltd.                                    | Isando, South Africa             | 100                   |
| Bayer Boliviana Ltda.                               | Santa Cruz De La Sierra, Bolivia | 100                   |
| Bayer Central America S.A.                          | San Jose, Costa Rica             | 100                   |
| Bayer Cropsience S.A.                               | Bogota, Colombia                 | 100                   |
| Bayer de Mexico S.A. de C.V.                        | Mexico City, Mexico              | 100                   |
| Bayer East Africa Ltd.                              | Nairobi, Kenya                   | 55                    |
| Bayer Israel Ltd.                                   | Hod Hasharon, Israel             | 100                   |
| Bayer S. A.                                         | Asuncion, Paraguay               | 100                   |
| Bayer S. A.                                         | Bogotá, Colombia                 | 100                   |
| Bayer S. A.                                         | Buenos Aires, Argentina          | 100                   |
| Bayer S. A.                                         | Caracas, Venezuela               | 100                   |
| Bayer S. A.                                         | Casablanca, Morocco              | 100                   |
| Bayer S. A.                                         | Colón, Panama                    | 100                   |
| Bayer S. A.                                         | Guatemala City, Guatemala        | 100                   |
| Bayer S. A.                                         | Lima, Peru                       | 89.3                  |
| Bayer S. A.                                         | Managua, Nicaragua               | 100                   |
| Bayer S. A.                                         | Montevideo, Uruguay              | 100                   |
| Bayer S. A.                                         | Quito, Ecuador                   | 100                   |
| Bayer S. A.                                         | San Jose, Costa Rica             | 100                   |
| Bayer S. A.                                         | San Salvador, El Salvador        | 100                   |
| Bayer S. A.                                         | Santiago de Chile, Chile         | 100                   |
| Bayer S. A.                                         | Santo Domingo, Dom. Republic     | 100                   |
| Bayer S. A.                                         | São Paulo, Brazil                | 100                   |
| Bayer S. A. de C.V.                                 | Tegucigalpa, Honduras            | 100                   |
| Bayer Türk Kimya Sanayi Limited Sirketi             | Istanbul, Turkey                 | 100                   |
| BaySystems Pearl FZCO                               | Dubai, United Arab Emirates      | 51                    |
| Corporación Bonima S.A. de C.V.                     | Ilopango, El Salvador            | 99.8                  |
| Cropsa Ltda.                                        | Bogota, Colombia                 | 100                   |
| Cropsa S. A. C.                                     | Lima, Peru                       | 100                   |
| Intendis do Brasil Farmaceutica Ltda.               | Itapevi, Brazil                  | 100                   |
| Intendis Ilac Ticaret Limited Sirketi               | Istanbul, Turkey                 | 100                   |
| Intendis Mexicana S. A. de C.V.                     | Mexico City, Mexico              | 100                   |
| Justesa Imagem do Brasil S. A.                      | Rio de Janeiro, Brazil           | 100                   |
| Justesa Imagen Argentina S. A.                      | Buenos Aires, Argentina          | 100                   |
| Justesa Imagen Mexicana S. A. de C.V.               | Mexico City, Mexico              | 100                   |
| Mediterranean Seeds Ltd.                            | Einat, Israel                    | 100                   |
| Medrad America Latina Ltda.                         | São Paulo, Brazil                | 100                   |
| Medrad Mexicana S. de R.L. de CV                    | Mexico City, Mexico              | 100                   |
| Nunhems Chile S.A.                                  | Santiago de Chile, Chile         | 100                   |
| Nunhems do Brasil Comercio de Sementes Ltda.        | Campinas, Brazil                 | 100                   |
| Nunhems Mexico S. A. de C.V.                        | Queretaro, Mexico                | 99                    |
| Nunhems Tohumculuk Limited Sirketi                  | Antalya, Turkey                  | 100                   |
| Proquina Productos Quimicos Naturales S. A. de C.V. | Orizaba, Mexico                  | 100                   |
| Schering (Pty) Ltd.                                 | Midrand, South Africa            | 100                   |
| Schering do Brasil Quimica e Farmaceutica Ltda.     | São Paulo, Brazil                | 100                   |

The following four joint ventures are included in the financial statements of the Bayer Group by proportionate consolidation:

| Name of joint venture        | Place of business        | Bayer's interest |
|------------------------------|--------------------------|------------------|
|                              |                          | %                |
| Baulé S. A. S.               | Romans-sur-Isere, France | 50               |
| Bayer IMSA, S. A. de C. V.   | Leon, Mexico             | 50               |
| BayOne Urethane Systems LLC  | Saint Louis, U.S.A.      | 50               |
| Indurisk Rückversicherung AG | Luxembourg, Luxembourg   | 50               |

The following associates are accounted for in the consolidated financial statements by the equity method:

| Name of associate                           | Place of business              | Bayer's interest |
|---------------------------------------------|--------------------------------|------------------|
|                                             |                                | %                |
| DIC Bayer Polymer Ltd.                      | Tokyo, Japan                   | 50               |
| Lyondell Bayer Manufacturing Maasvlakte VOF | Rotterdam, Netherlands         | 50               |
| Palthough Industries (1998) Ltd.            | Kibbutz Ramat Yochanan, Israel | 25               |
| PO JV LP                                    | Wilmington, U.S.A.             | 41.3             |
| Polygal Plastics Industries Ltd.            | Kibbutz Ramat Hashofer, Israel | 25.8             |

The following subsidiaries are reflected in the consolidated financial statements at amortized cost due to immateriality:

| Name of subsidiary                                                  | Place of business            | Bayer's interest |
|---------------------------------------------------------------------|------------------------------|------------------|
|                                                                     |                              | %                |
| <b>Europe</b>                                                       |                              |                  |
| 1. BCrsV GmbH                                                       | Leverkusen, Germany          | 100              |
| 2. BHCV GmbH                                                        | Leverkusen, Germany          | 100              |
| Agreva GmbH                                                         | Frankfurt, Germany           | 100              |
| AgrEvo Verwaltungsgesellschaft mbH                                  | Frankfurt, Germany           | 100              |
| Ausbildungsinitiative Rheinland GmbH                                | Leverkusen, Germany          | 100              |
| Bayer 04 Leverkusen Sportförderung gGmbH                            | Leverkusen, Germany          | 100              |
| Bayer Bel IOOO                                                      | Minsk, Belarus               | 100              |
| Bayer d. o. o. Sarajevo                                             | Sarajevo, Bosnia-Herzegovina | 100              |
| Bayer Healthcare S. r. l.                                           | Milan, Italy                 | 100              |
| Bayer Innovation Ventures GmbH                                      | Düsseldorf, Germany          | 100              |
| Bayer International Services GmbH                                   | Leverkusen, Germany          | 100              |
| Bayer OÜ                                                            | Tallinn, Estonia             | 100              |
| Bayer Schering Pharma Medical S. L.                                 | Sant Joan Despi, Spain       | 100              |
| Bayer UK Ltd.                                                       | Newbury, U. K.               | 100              |
| Bayer Unterstützungskasse GmbH                                      | Leverkusen, Germany          | 100              |
| Bayer Verwaltungsgesellschaft für Anlagevermögen mbH                | Leverkusen, Germany          | 100              |
| Bayer-Handelsgesellschaft mbH                                       | Leverkusen, Germany          | 100              |
| Bayer-Kaufhaus GmbH                                                 | Leverkusen, Germany          | 100              |
| Bayhealth Comercializacao de Produtos Farmaceuticos Unipessoal Lda. | Lisbon, Portugal             | 100              |
| Bayhealth S. L.                                                     | Sant Joan Despi, Spain       | 100              |
| BayInvest GmbH                                                      | Leverkusen, Germany          | 100              |
| BaySystems Büfa Polyurethane Verwaltungs GmbH                       | Oldenburg, Germany           | 100              |
| BCS Romania S. r. l.                                                | Bucharest, Romania           | 100              |

| Name of subsidiary                                           | Place of business            | Bayer's interest<br>% |
|--------------------------------------------------------------|------------------------------|-----------------------|
| Berlex Especialidades Farmaceuticas Lda.                     | Carnaxide, Portugal          | 100                   |
| Berlifarma Lda.                                              | Carnaxide, Portugal          | 100                   |
| Berlimed-Especialidades Farmaceuticas Lda.                   | Carnaxide, Portugal          | 100                   |
| Berlipharm B. V.                                             | Weesp, Netherlands           | 100                   |
| Centrofarma-Industria e Comercio de Prod. Farmaceuticos Lda. | Coimbra, Portugal            | 100                   |
| CIS (U. K.) Ltd.                                             | Burgess Hill, U. K.          | 100                   |
| Currenta Geschäftsführungs-GmbH                              | Leverkusen, Germany          | 100                   |
| Ehrfeld Mikrotechnik BTS GmbH                                | Wendelsheim, Germany         | 100                   |
| Epurex Films Geschäftsführungs-GmbH                          | Walsrode, Germany            | 100                   |
| Farbenfabriken Bayer GmbH                                    | Leverkusen, Germany          | 100                   |
| Fünfte Bayer VV GmbH                                         | Leverkusen, Germany          | 100                   |
| Genus Grundstücks- und Vermietungsgesellschaft mbH & Co. KG  | Düsseldorf, Germany          | 100                   |
| HTV Gesellschaft für Hochtemperaturverbrennung mbH           | Bergkamen, Germany           | 100                   |
| Job@ctive GmbH                                               | Leverkusen, Germany          | 100                   |
| Kosinus Grundstücks-Verwaltungs-Gesellschaft mbH             | Berlin, Germany              | 100                   |
| Lusal Producao Quimico Farmaceutica Luso-Alema Lda.          | Carnaxide, Portugal          | 100                   |
| Lusalfarma-Especialidades Farmaceuticas Lda.                 | Carnaxide, Portugal          | 100                   |
| Rhone Poulenc Plant S. A.                                    | Brussels, Belgium            | 100                   |
| Schering Industrial Products Holdings                        | Burgess Hill, U. K.          | 100                   |
| Schering Romania S. r. l.                                    | Bucharest, Romania           | 100                   |
| Schering Verwaltungsgesellschaft mbH                         | Weimar, Germany              | 100                   |
| Sechste Bayer VV GmbH                                        | Leverkusen, Germany          | 100                   |
| SIA Bayer                                                    | Riga, Latvia                 | 100                   |
| ZAO Rhone-Poulenc AO                                         | Moscow, Russia               | 100                   |
| <b>North America</b>                                         |                              |                       |
| BayOne Canada Inc.                                           | Niagara Falls, Canada        | 100                   |
| Berlex Canada Inc.                                           | Pointe-Claire, Canada        | 100                   |
| Boston Poly Company                                          | Wilsonville, U. S. A.        | 100                   |
| Delinting and Seed Treating Company                          | Maricopa, U. S. A.           | 100                   |
| Icon Genetics Inc.                                           | Montmouth Junction, U. S. A. | 100                   |
| The SDI Divestiture Corporation                              | Cincinnati, U. S. A.         | 100                   |
| Viterion TeleHealthcare LLC                                  | Tarrytown, U. S. A.          | 100                   |
| <b>Asia/Pacific</b>                                          |                              |                       |
| AgrEvo (Thailand) Ltd.                                       | Bangkok, Thailand            | 100                   |
| Bayer CropScience (OHQ) (Malaysia) Sdn Bhd                   | Kuala Lumpur, Malaysia       | 100                   |
| Bayer CropScience (Thailand) Company Ltd.                    | Bangkok, Thailand            | 99.9                  |
| Bayer CropScience Ltd.                                       | Dhaka, Bangladesh            | 60                    |
| Bayer CropScience Seeds Pty Ltd.                             | Toowoomba, Australia         | 100                   |
| Bayer Environmental Health Singapore (Pvt) Ltd.              | Singapore, Singapore         | 100                   |
| BCS (Pvt) Ltd.                                               | Karachi, Pakistan            | 100                   |
| Chemdyes Pakistan (Pvt) Ltd.                                 | Karachi, Pakistan            | 100                   |
| C-Qentec Diagnostics Pty. Ltd.                               | Epping, Australia            | 100                   |
| Medrad Medical Equipment Trading Company                     | Beijing, China               | 100                   |
| Myanmar Aventis CropScience Ltd.                             | Yangon, Myanmar              | 100                   |
| Schering (Hong Kong) Ltd.                                    | Hong Kong, Hong Kong         | 100                   |
| Schering (Malaysia) Sdn Bhd                                  | Kuala Lumpur, Malaysia       | 100                   |
| Schering (Singapore) (Pvt) Ltd.                              | Singapore, Singapore         | 100                   |
| Schering Asia/Pacific (Pvt) Ltd.                             | Singapore, Singapore         | 100                   |
| Schering China Ltd.                                          | Hong Kong, Hong Kong         | 100                   |
| Schering Pty. Ltd.                                           | Alexandria, Australia        | 100                   |

| Name of subsidiary                                                  | Place of business           | Bayer's interest |
|---------------------------------------------------------------------|-----------------------------|------------------|
|                                                                     |                             | %                |
| <b>Latin America / Africa / Middle East</b>                         |                             |                  |
| AgrEvo Middle East (Cyprus) Ltd.                                    | Limassol, Cyprus            | 100              |
| Aventis CropScience Malawi Ltd.                                     | Blantyre, Malawi            | 100              |
| Bayer Algeria S. P. A.                                              | Algiers, Algeria            | 100              |
| Bayer CropScience Zimbabwe (Pvt) Ltd.                               | Harare, Zimbabwe            | 99.9             |
| Bayer Distribuidora de Produtos Quimicos e Farmaceuticos Ltda.      | São Paulo, Brazil           | 100              |
| Bayer Iranchemie AG                                                 | Teheran, Iran               | 100              |
| Bayer Middle East FZE                                               | Dubai, United Arab Emirates | 100              |
| Bayer Namibia Pty. Ltd.                                             | Windhoek, Namibia           | 100              |
| Bayer Schering Pharma Moçambique Lda.                               | Maputo, Mozambique          | 100              |
| Bayer Zimbabwe (Pvt) Ltd.                                           | Harare, Zimbabwe            | 100              |
| Centro Estrategico Canada Latinoamerica S. A. de C. V.              | Mexico City, Mexico         | 100              |
| Comercial Interamericana S. A.                                      | Guatemala City, Guatemala   | 100              |
| Farmaco Ltda.                                                       | São Paulo, Brazil           | 100              |
| Indhorm Sociedad Anonima, Industrial, Comercial y Financiera        | Buenos Aires, Argentina     | 99.5             |
| Junta Comercializadora de Productos de Latinoamerica S. A. de C. V. | Mexico City, Mexico         | 100              |
| Kyrgyz Agra Investment Company Ltd.                                 | Nicosia, Cyprus             | 57.1             |
| Laboratorio Berlimed S. A.                                          | Santiago de Chile, Chile    | 100              |
| Miles S. A. Guatemala Branch                                        | Guatemala City, Guatemala   | 100              |
| Quimicas Unidas S. A.                                               | Havana, Cuba                | 100              |
| Schering Peruana S. A.                                              | Lima, Peru                  | 100              |

The following associates and joint ventures are accounted for at amortized cost in light of their secondary importance:

| Name of associate or joint venture                       | Place of business      | Bayer's interest |
|----------------------------------------------------------|------------------------|------------------|
|                                                          |                        | %                |
| <b>Europe</b>                                            |                        |                  |
| Axxam S. r. l.                                           | Milan, Italy           | 24.5             |
| BaySecur GmbH                                            | Leverkusen, Germany    | 49               |
| BaySports-Travel GmbH                                    | Leverkusen, Germany    | 50               |
| BBB Management GmbH Campus Berlin-Buch                   | Berlin, Germany        | 20               |
| Byometric Systems AG                                     | Ainring, Germany       | 26               |
| Disalfarm S. A.                                          | Barcelona, Spain       | 33.3             |
| EMP-Estrusione Materiali Plastici S. A.                  | Stabio, Switzerland    | 42.1             |
| Faserwerke Hüls GmbH                                     | Marl, Germany          | 50               |
| Gigas Grundstücks-Vermietungsgesellschaft mbH            | Düsseldorf, Germany    | 20               |
| Pyco S. A.                                               | Mont de Marsan, France | 47               |
| Sauerstoff- und Stickstoffrohrleitungsgesellschaft mbH   | Krefeld, Germany       | 50               |
| Societe Immobiliere de Gaillard d'Economie Mixte (SIGEM) | Gaillard, France       | 48               |
| Solavista GmbH & Co. KG                                  | Potsdam, Germany       | 50               |
| Solavista Verwaltungs GmbH                               | Potsdam, Germany       | 50               |
| SuNyx GmbH                                               | Düsseldorf, Germany    | 41.8             |
| <b>North America</b>                                     |                        |                  |
| Burrill Nutraceuticals Capital Fund LP                   | Wilmington, U. S. A.   | 33               |
| Chromatin Inc.                                           | Chicago, U. S. A.      | 26.3             |

| Name of associate or joint venture          | Place of business            | Bayer's interest |
|---------------------------------------------|------------------------------|------------------|
|                                             |                              | %                |
| Schein Pharmaceutical Canada Inc.           | Ontario, Canada              | 50               |
| <b>Asia / Pacific</b>                       |                              |                  |
| Bayer DAS (Pvt) Ltd.                        | Karachi, Pakistan            | 50               |
| Cotton Growers Services Pty. Ltd.           | Wee Waa, Australia           | 50               |
| Teijin-Bayer Polytec Ltd.                   | Tokyo, Japan                 | 50               |
| <b>Latin America / Africa / Middle East</b> |                              |                  |
| Alimtec S. A.                               | Santiago, Chile              | 40               |
| Coopers Environmental Health Pty Ltd.       | Pomona Gardens, South Africa | 26               |
| Wenkem SA (Pty) Ltd.                        | Midrand, South Africa        | 24.9             |

The Bayer Group holds between 5% and 20% of the voting rights of the following “large companies” as defined in Section 267, paragraphs 2 and 3 of the German Commercial Code:

| Company Name                                      | Place of business   | Bayer's interest |
|---------------------------------------------------|---------------------|------------------|
|                                                   |                     | %                |
| Baywoge GmbH                                      | Leverkusen, Germany | 5.1              |
| CuraGen Corporation                               | New Haven, U. S. A. | 5.6              |
| Hokkai Sankyo Co. Ltd.                            | Tokyo, Japan        | 19.8             |
| OncoGenex Pharmaceuticals Inc.                    | Bothell, U. S. A.   | 10.6             |
| Salzgewinnungsgesellschaft Westfalen mbH & Co. KG | Ahaus, Germany      | 10               |

The following domestic subsidiaries availed themselves in 2008 of certain exemptions granted under Section 264, paragraph 3 and Section 264 b of the German Commercial Code regarding the preparation, auditing and publication of financial statements:

| Name of exempt subsidiary                     | Place of business   | Bayer's interest |
|-----------------------------------------------|---------------------|------------------|
|                                               |                     | in %             |
| Bayer 04 Immobilien GmbH                      | Leverkusen, Germany | 100              |
| Bayer 04 Leverkusen Fußball GmbH              | Leverkusen, Germany | 100              |
| Bayer 04 Marketing GmbH                       | Leverkusen, Germany | 100              |
| Bayer 04 Mobilien GmbH                        | Leverkusen, Germany | 100              |
| Bayer Animal Health GmbH                      | Leverkusen, Germany | 100              |
| Bayer Beteiligungsverwaltungsgesellschaft mbH | Leverkusen, Germany | 100              |
| Bayer Bitterfeld GmbH                         | Bitterfeld, Germany | 100              |
| Bayer BioScience GmbH                         | Potsdam, Germany    | 100              |
| Bayer Business Services GmbH                  | Leverkusen, Germany | 100              |
| Bayer Chemicals AG                            | Leverkusen, Germany | 100              |
| Bayer CropScience AG                          | Monheim, Germany    | 100              |
| Bayer Direct Services GmbH                    | Leverkusen, Germany | 100              |
| Bayer Gastronomie GmbH                        | Leverkusen, Germany | 100              |
| Bayer Gesellschaft für Beteiligungen mbH      | Leverkusen, Germany | 100              |
| Bayer HealthCare AG                           | Leverkusen, Germany | 100              |
| Bayer Innovation GmbH                         | Düsseldorf, Germany | 100              |
| Bayer MaterialScience AG                      | Leverkusen, Germany | 100              |
| Bayer MaterialScience Customer Services GmbH  | Leverkusen, Germany | 100              |
| Bayer Real Estate GmbH                        | Leverkusen, Germany | 100              |
| Bayer Schering Pharma AG                      | Berlin, Germany     | 100              |
| Bayer Technology Services GmbH                | Leverkusen, Germany | 100              |
| Bayer Vital GmbH                              | Leverkusen, Germany | 100              |
| Bayfin GmbH                                   | Leverkusen, Germany | 100              |

| Name of exempt subsidiary                                       | Place of business   | Bayer's interest |
|-----------------------------------------------------------------|---------------------|------------------|
|                                                                 |                     | in %             |
| BaySystems Büfa Polyurethane GmbH & Co. KG                      | Oldenburg, Germany  | 100              |
| BerliServe Professional Services GmbH                           | Berlin, Germany     | 100              |
| Chemion Logistik GmbH                                           | Leverkusen, Germany | 100              |
| Currenta GmbH & Co. OHG                                         | Leverkusen, Germany | 60               |
| Direvo Biotech AG                                               | Cologne, Germany    | 100              |
| Drugofa GmbH                                                    | Cologne, Germany    | 100              |
| Dyvevo GmbH                                                     | Leverkusen, Germany | 100              |
| Epurex Films GmbH & Co. KG                                      | Bomlitz, Germany    | 100              |
| Erste K-W-A Beteiligungsgesellschaft mbH                        | Leverkusen, Germany | 100              |
| Euroservices Bayer GmbH                                         | Leverkusen, Germany | 100              |
| Generics Holding GmbH                                           | Leverkusen, Germany | 100              |
| GP Grenzach Produktions GmbH                                    | Grenzach, Germany   | 100              |
| Icon Genetics GmbH                                              | Munich, Germany     | 100              |
| Intendis GmbH                                                   | Berlin, Germany     | 100              |
| Intendis Dermatologie GmbH                                      | Berlin, Germany     | 100              |
| Jenapharm GmbH & Co. KG                                         | Jena, Germany       | 100              |
| Kosinus Grundstücks-Verwaltungs-Gesellschaft mbH<br>& Gamma OHG | Berlin, Germany     | 100              |
| KVP Pharma+Veterinär-Produkte GmbH                              | Kiel, Germany       | 100              |
| Lyttron Technology GmbH                                         | Leverkusen, Germany | 100              |
| Marotrast GmbH                                                  | Jena, Germany       | 100              |
| Menadier Heilmittel GmbH                                        | Berlin, Germany     | 100              |
| Pharma Verlagsbuchhandlung GmbH                                 | Berlin, Germany     | 100              |
| Schering AG                                                     | Berlin, Germany     | 100              |
| Schering GmbH und Co. Produktions KG                            | Weimar, Germany     | 100              |
| Schering International Holding GmbH                             | Berlin, Germany     | 100              |
| Schering Kahlbaum GmbH                                          | Berlin, Germany     | 100              |
| Sportrechte Vermarktungs- und Verwertungs-GmbH<br>& Co. oHG     | Leverkusen, Germany | 100              |
| Tectrion GmbH                                                   | Leverkusen, Germany | 100              |
| TravelBoard GmbH                                                | Leverkusen, Germany | 100              |
| Viverso GmbH                                                    | Bitterfeld, Germany | 100              |
| Zweite K-W-A Beteiligungsgesellschaft mbH                       | Leverkusen, Germany | 100              |