

**Disclosures acc. to Art. 285 No. 11 and 11a HGB regarding the investments in affiliate of Bayer AG**  
**- Affiliates with a capital share of 20 per cent or more -**

**2006-12-31**

Name of the Company	Place of Business	Effective Stockholders'		Net Income
		Interest in %	Equity €million	Net Loss €million
AgrEvo Benelux BV	Haren/Netherlands	100,0	94	0 *)
Bayer (China) Limited	Beijing/PR China	100,0	520	-69 *)
Bayer (Proprietary) Limited	Isando/South Africa	100,0	65	13 *)
Bayer (Schweiz) AG	Zurich/Switzerland	100,0	18	-2
Bayer (South East Asia) Pte Ltd	Singapore/Singapore	100,0	32	2 *)
Bayer 04 Leverkusen Fußball GmbH	Leverkusen/Germany	100,0	28	1 *) , **)
Bayer A/S	Lyngby/Denmark	100,0	20	5 *)
Bayer AB	Gothenburg/Sweden	100,0	12	2 *)
Bayer ACSH Limited	Cambridge/United Kingdom	100,0	329	9 *)
Bayer AGCO Limited	Cambridge/United Kingdom	100,0	108	14 *)
Bayer Agriculture Limited	Cambridge/United Kingdom	100,0	134	-8 *)
Bayer Antwerpen Comm.V	Antwerp/Belgium	100,0	3.582	141 *)
Bayer Australia Limited	Pymble/Australia	99,9	96	20 *)
Bayer Austria Gesellschaft m.b.H.	Vienna/Austria	100,0	28	4
Bayer B.V.	Mijdrecht/Netherlands	100,0	337	0 *)
Bayer Beteiligungsverwaltung Goslar GmbH	Leverkusen/Germany	100,0	417	31 *)
Bayer Beteiligungsverwaltungsgesellschaft mbH	Leverkusen/Germany	100,0	1.268	39 *) , **)
Bayer Biologicals S.r.l.	Milan/Italy	100,0	60	36 *)
Bayer BioScience N.V.	Ghent/Belgium	100,0	66	8 *)
Bayer Bitterfeld GmbH	Greppin/Germany	100,0	235	33 *) , **)
Bayer Business Services GmbH	Leverkusen/Germany	100,0	87	-7 *) , **)
Bayer Chemicals AG	Leverkusen/Germany	100,0	406	368 *) , **)
Bayer Coatings Systems Shanghai Co. Ltd.	Shanghai/PR China	100,0	33	3 *)

\*) Preliminary financial statements

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+) Pre-consolidated

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<b>Name of the Company</b>	<b>Place of Business</b>	<b>Effective Stockholders' Interest in %</b>	<b>Equity €million</b>	<b>Net Income Net Loss €million</b>
Bayer Consumer Care AG	Basle/Switzerland	100,0	719	27 *)
Bayer Corporation	Pittsburgh/USA	100,0	2.809	373 *)
with the following significant affiliates:				
Bayer Corporate and Business Services LLC	Pittsburgh/USA	100,0		+)
Bayer CropScience LLC	Research Triangle Park/USA	100,0		+)
Bayer CropScience LP	Research Triangle Park/USA	100,0		+)
Bayer Diagnostics Manufacturing Limited	Bridgend/United Kingdom	100,0		+)
Bayer Diagnostics Manufacturing Limited	Swords/Ireland	100,0		+)
Bayer HealthCare LLC	Tarrytown/USA	100,0		+)
Bayer MaterialScience LLC	Pittsburgh/USA	100,0		+)
Bayer Pharmaceuticals Corporation	West Haven/USA	100,0		+)
Bayer Puerto Rico Inc.	Guaynabo/Puerto Rico	100,0		+)
BayOne Urethane Systems LLC	St. Louis/USA	50,0		+)
BAYPO Limited Partnership	Wilmington/USA	100,0		+)
BaySystems North America LLC	Pittsburgh/USA	100,0		+)
Company 113 Corporation	Springfield/USA	100,0		+)
Deerfield Urethane, Inc.	South Deerfield/USA	100,0		+)
Sheffield Plastics Inc.	Sheffield/USA	100,0		+)
STWB Inc.	Pittsburgh/USA	100,0		+)
Bayer CropScience (China) Company Ltd.	Hangzhou/PR China	97,0	17	9 *)
Bayer CropScience (Portugal)-Produtos para a Agricultura, Lda	Carnaxide/Portugal	100,0	9	0

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Name of the Company	Place of Business	Effective Stockholders'		Net Income
		Interest in %	Equity €million	Net Loss €million
Bayer CropScience AG	Monheim/Germany	100,0	2.447	942 **)
Bayer CropScience B.V.	Mijdrecht/Netherlands	100,0	-	- +)
Bayer CropScience Deutschland GmbH	Langenfeld/Germany	100,0	90	15 *)
Bayer CropScience France S.A.S.	Lyon/France	100,0	160	32 *)
Bayer CropScience GmbH	Frankfurt/Germany	100,0	667	54 *)
Bayer CropScience Holding SA	Lyon/France	99,9	2.121	801 *)
Bayer CropScience Inc.	Calgary/Canada	100,0	156	30 *)
Bayer CropScience K.K.	Tokyo/Japan	100,0	138	11 *)
Bayer CropScience Limited	Cambridge/United Kingdom	100,0	122	28 *)
Bayer CropScience Limited	Mumbai/India	71,1	58	9 *)
Bayer CropScience Ltd.	Seoul/South Korea	100,0	32	7 *)
Bayer CropScience Nufarm Limited	Cambridge/United Kingdom	75,0	33	3 *)
Bayer CropScience Pty Limited	East Hawthorn/Australia	100,0	39	30 *)
Bayer CropScience S.A.	Lyon/France	99,9	1.038	-51 *)
Bayer CropScience S.L.	Valencia/Spain	100,0	75	0 *)
Bayer CropScience S.r.l.	Milan/Italy	100,0	61	2 *)
Bayer CropScience SA	Bogota/Columbia	99,9	67	2
Bayer CropScience SA-NV	Brussels/Belgium	99,9	6	1 *)
Bayer CropScience ZAO	Moscow/Russia	100,0	5	2
Bayer CropScience, Inc.	Laguna/Philippines	99,9	11	1
Bayer de Mexico, S.A. de C.V.	Mexico City/Mexico	100,0	245	93
Bayer Diagnostics Europe Ltd.	Dublin/Ireland	100,0	273	17 *)
Bayer Diagnostics Manufacturing (Sudbury) Limited	Newbury/United Kingdom	100,0	34	9 *)

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<b>Name of the Company</b>	<b>Place of Business</b>	<b>Effective Stockholders'</b>		<b>Net Income</b>
		<b>Interest in %</b>	<b>Equity €million</b>	<b>Net Loss €million</b>
Bayer Diagnostics S.A.	Puteaux/France	99,9	18	2 *)
Bayer Diagnostics S.r.l.	Milan/Italy	100,0	30	4 *)
Bayer Environmental Science S.A.S.	Lyon/France	100,0	62	8 *)
Bayer Gastronomie GmbH	Leverkusen/Germany	100,0	5	-3 *), **)
Bayer Gesellschaft für Beteiligungen mbH	Leverkusen/Germany	100,0	2.831	161 *), **)
Bayer HealthCare AG	Leverkusen/Germany	100,0	925	343 *), **)
Bayer Healthcare Co. Ltd.	Beijing/PR China	100,0	21	-17 *)
Bayer HealthCare Limited	Hongkong/Hong Kong	100,0	6	1
Bayer Hellas AG	Athens/Greece	100,0	26	3 *)
Bayer Hispania, S.L.	Barcelona/Spain	100,0	919	79 *)
BAYER HUNGARIA Kft.	Budapest/Hungary	100,0	26	5 *)
Bayer Inc.	Toronto/Canada	100,0	386	209 *)
Bayer Industry Services GmbH & Co. OHG	Leverkusen/Germany	100,0	63	-32 *)
Bayer International S.A.	Fribourg/Switzerland	99,7	128	125
Bayer Korea Ltd.	Seoul/South Korea	100,0	56	9 *)
Bayer Ltd.	Kiev/Ukraine	99,9	9	3 *)
Bayer Ltd.	Tokyo/Japan	100,0	660	27 *)
Bayer MaterialScience AG	Leverkusen/Germany	100,0	3.832	509 **)
Bayer MaterialScience Customer Services GmbH	Leverkusen/Germany	100,0	5	1 *), **)
Bayer MaterialScience Limited	Hongkong/Hong Kong	100,0	26	7
Bayer MaterialScience S.r.l.	Milan/Italy	100,0	39	4 *)
Bayer MaterialScience Trading (Shanghai) Company Limited	Shanghai/PR China	100,0	5	4 *)
Bayer Medical Ltd.	Tokyo/Japan	100,0	16	. *)

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**2006-12-31**

<b>Name of the Company</b>	<b>Place of Business</b>	<b>Effective Stockholders' Interest in %</b>	<b>Equity €million</b>	<b>Net Income Net Loss €million</b>
Bayer New Zealand Limited	Auckland/New Zealand	100,0	30	2 *)
Bayer Pharma SAS	Puteaux/France	99,9	128	22 *)
Bayer Philippines, Inc.	Manila/Philippines	99,9	21	3
Bayer Polimeros S.L.	Barcelona/Spain	100,0	99	3 *)
Bayer Polymers Shanghai Co. Ltd.	Shanghai/PR China	90,0	150	-36 *)
Bayer Polyols S.N.C.	Puteaux/France	100,0	22	6 *)
Bayer Polyurethanes (Shanghai) Co. Ltd.	Shanghai/PR China	100,0	301	-40 *)
Bayer Polyurethanes B.V.	Mijdrecht/Netherlands	100,0	-	- +)
Bayer Polyurethanes Taiwan Ltd.	Taipei/Taiwan	94,9	28	3 *)
Bayer Portugal S.A.	Lisbon/Portugal	99,9	12	2
Bayer Public Limited Company	Newbury/United Kingdom	100,0	259	185 *)
Bayer S.A.	Bogota/Columbia	99,9	42	2
Bayer S.A.	Buenos Aires/Argentina	99,9	129	8
Bayer S.A.	Caracas/Venezuela	100,0	34	9
Bayer S.A.	Colon/Panama	100,0	2	4
Bayer S.A.	Guatemala City/Guatemala	99,9	29	5
Bayer S.A.	Lima/Peru	89,3	16	2
Bayer S.A.	Quito/Ecuador	100,0	8	.
Bayer S.A.	San Jose/Costa Rica	100,0	11	2
Bayer S.A.	Santiago de Chile/Chile	100,0	110	18 *)
Bayer S.A.	Sao Paulo/Brazil	99,9	429	-43 *)
Bayer S.A.S.	Puteaux/France	99,9	1.790	-252 *)
Bayer S.p.A.	Milan/Italy	100,0	617	156 *)

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<b>Name of the Company</b>	<b>Place of Business</b>	<b>Effective Stockholders'</b>		<b>Net Income</b>
		<b>Interest in %</b>	<b>Equity €million</b>	<b>Net Loss €million</b>
BAYER S.R.O.	Prague/Czech Republic	100,0	8	2
Bayer Sante Familiale SAS	Gaillard/France	100,0	66	15 *)
Bayer SA-NV	Brussels/Belgium	99,9	9	1 *)
Bayer Schering GmbH	Leverkusen/Germany	100,0	3.001	-256 **)
Bayer Schering Pharma AG	Berlin/Germany	96,2	4.969	3.399
Bayer Sheet Europe GmbH	Darmstadt/Germany	100,0	77	3 *)
Bayer Sheet Europe N.V.	Tielt/Belgium	99,9	17	4 *)
Bayer Sheet Europe S.p.A.	Milan/Italy	90,0	5	2 *)
BAYER SP.Z.O.O.	Warsaw/Poland	100,0	47	4 *)
Bayer Taiwan Company Ltd.	Taipei/Taiwan	100,0	14	. *)
Bayer Technology and Engineering (Shanghai) Company Limited	Shanghai/PR China	100,0	10	4 *)
Bayer Technology Services GmbH	Leverkusen/Germany	100,0	60	-14 *), **)
BAYER THAI COMPANY LIMITED	Bangkok/Thailand	99,9	359	117 *)
Bayer Türk Kimya Sanayi Limited Sirketi	Istanbul/Turkey	100,0	76	7 *)
Bayer Vietnam Ltd.	Bien Hoa City/Vietnam	100,0	11	2 *)
Bayer Vital GmbH	Leverkusen/Germany	100,0	68	68 **)
Bayer Yakuhin, Ltd.	Osaka/Japan	100,0	49	19 *)
Bayer, S.A.	San Salvador/El Salvador	99,9	14	2
Bayer-Kaufhaus GmbH	Leverkusen/Germany	100,0	2	-2 **)
Bayfin GmbH	Leverkusen/Germany	100,0	1.104	44 *), **)
BaySystems Büfa Polyurethane GmbH & Co. KG	Oldenburg/Germany	50,0	7	3
BaySystems Iberia, S.L.	Tarragona/Spain	100,0	11	1 *)
BaySystems Italia S.p.A.	Mussolente/Italy	100,0	7	1 *)

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BaySystems Northern Europe A/S	Otterup/Denmark	100,0	8	3
Berlex Canada, Inc.	Pointe-Claire/Canada	100,0	18	1 *)
Berlex Inc.	Pine Brook, NJ/USA	100,0	366	107 *)
Bilag Industries Private Ltd.	Andheri/India	96,2	67	19 *)
CaseTech GmbH & Co. KG	Walsrode/Germany	100,0	20	1 *)
Chemion Logistik GmbH	Leverkusen/Germany	100,0	11	1 *), **)
Drugofa GmbH	Cologne/Germany	100,0	33	. **)
Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen/Germany	100,0	34	. *), **)
Euroservices Bayer GmbH	Leverkusen/Germany	100,0	.	1 *), **)
Euroservices Bayer S.L.	Barcelona/Spain	100,0	9	0 *)
GeWoGe Gesellschaft für Wohnen und Gebäudemanagement mbH	Leverkusen/Germany	100,0	49	1 *), **)
GP Grenzach Produktions GmbH	Grenzach/Germany	100,0	25	9 *), **)
H.C. Starck Co. Ltd.	Map Ta Phut/Thailand	99,9	63	3 *)
H.C. Starck GmbH & Co. KG	Goslar/Germany	100,0	388	3 *)
H.C. Starck Inc.	Newton/USA	100,0	78	8
H.C. Starck Ltd.	Tokyo/Japan	100,0	12	4 *)
Hennecke GmbH	Leverkusen/Germany	100,0	5	1 *)
Intendis GmbH	Berlin/Germany	100,0	15	0 **)
Jenapharm GmbH & Co. KG	Jena/Germany	100,0	55	38
KVP Pharma+Veterinär-Produkte GmbH	Kiel/Germany	100,0	7	3 **)
Laserlite Australia Pty. Ltd.	Pymble/Australia	100,0	16	1 *)
Medrad, Inc.	Indianola, PA/USA	100,0	176	55 *)
N.V. Schering S.A.	Diegem/Belgium	100,0	27	1

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Nihon Schering K.K.	Osaka/Japan	100,0	123	7
Nunhems Netherlands B.V.	Nunhem/Netherlands	100,0	65	19
Nunhems Spain, S.A.	Valencia/Spain	100,0	9	5
Nunhems USA, Inc.	Morgan Hill/USA	100,0	14	1
Pallas Versicherung AG	Leverkusen/Germany	100,0	53	7 *)
Plant Genetics System International NV	The Hague/Netherlands	100,0	225	. *)
Probis GmbH	Walsrode/Germany	100,0	7	3 *), **)
PT Bayer Indonesia	Jakarta/Indonesia	99,8	53	9 *)
PT Bayer MaterialScience Indonesia	Jakarta/Indonesia	100,0	16	. *)
Quimica Farmaceutica Bayer, S.A.	Barcelona/Spain	100,0	56	11 *)
Schering (Korea) Ltd.	Seoul/South Korea	100,0	37	6
Schering (Schweiz) AG	Baar/Switzerland	100,0	9	2 *)
Schering Argentina S.A.I.C.	Buenos Aires/Argentina	100,0	19	3
Schering Colombiana S.A.	Bogota/Columbia	100,0	44	9
Schering Deutschland GmbH	Berlin/Germany	100,0	17	0 **)
Schering do Brasil Quimica e Farmaeutica Ltda.	Sao Paulo/Brazil	100,0	79	14
Schering Espana S.A.	Madrid/Spain	99,9	51	4
Schering Health Care Ltd.	Burgess Hill/United Kingdom	100,0	28	-1 *)
Schering Industrial Products Ltd.	Burgess Hill/United Kingdom	100,0	3	0 *)
Schering Lusitana, Lda.	Mem Martins/Portugal	100,0	23	1
Schering Mexicana S.A. de C.V.	Mexico City/Mexico	100,0	55	7
Schering Nederland BV	Weesp/Netherlands	100,0	18	4
Schering Nordiska AB	Jakobsberg/Sweden	100,0	17	5

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Schering Oy	Turku/Finland	100,0	452	131
Schering Pty. Ltd.	Alexandria/Australia	100,0	22	3 *)
Schering S.A.S.	Lys-les-Lannoy/France	100,0	93	-66 *)
Schering S.p.A.	Milan/Italy	100,0	89	22 *)
Schering s.r.o.	Prague/Czech Republic	100,0	6	2
Schering ZAO	Moscow/Russia	100,0	6	2 *)
Societe de Conditionnement Bayer S.A.R.L.	Marle-Sur-Serre/France	99,9	10	.
Sumika Bayer Urethane Co., Ltd.	Amagasaki/Japan	60,0	55	21 *)
Wolff Cellulosics GmbH & Co. KG	Walsrode/Germany	100,0	79	17 *)
Wolff Walsrode AG	Walsrode/Germany	100,0	84	60 *), **)
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen/Germany	100,0	3	. *), **)

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- Investments in affiliates acc. to Art. 267 para 3 HGB with a proportion of voting rights of more than 5 per cent -  
2006-12-31**

**Name of the Company**

**Place of Business**

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Baywoge GmbH  
CuraGen Corporation  
SYGNIS Pharma AG

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Leverkusen/Germany  
New Haven/USA  
Heidelberg/Germany

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- Partnerships with Bayer AG as an unlimited partner -  
2006-12-31**

**Name of Company**

**Place of Business**

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Bayer Industry Services GmbH & Co. OHG

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Leverkusen/Germany