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Financial Statements of Bayer Beteiligungsverwaltung Goslar GmbH 2012

Statement of Financial Position for Bayer Beteiligungsverwaltung Goslar GmbH, Leverkusen as of December 31, 2012

	Dec. 31, 2011	Dec. 31, 2012
	€	€
ASSETS		
Noncurrent assets		
Property, plant and equipment	12,686	9,175
Financial assets	7,680,490	7,987,829
	7,693,176	7,997,004
Current assets		
Receivables and other assets		
Receivables from affiliated companies	501,091,379	301,973,331
Other assets	106,980	0
	501,198,359	301,973,331
Other securities	0	196,312,715
	501,198,359	498,286,046
Deferred charges	6,582	3,340
	508,898,117	506,286,390
EQUITY AND LIABILITIES		
Equity		
Capital stock	42,000,000	42,000,000
Capital reserves	102,378,201	102,378,201
Retained earnings	55,317,600	55,317,600
Profit carried forward	303,296,698	308,725,046
Net income/loss	5,428,349	(16,852,441)
	508,420,848	491,568,406
Provisions		
Provisions for taxes	115,619	14,352,664
Other provisions	359,000	359,000
	474,619	14,711,664
Other liabilities		
Payables to affiliated companies	2,406	6,025
Miscellaneous liabilities	244	295
	2,650	6,320
	508,898,117	506,286,390

Income Statement for Bayer Beteiligungsverwaltung Goslar GmbH, Leverkusen for the period from January 1, 2012 to December 31, 2012

	2011	2012
	€	€
Sales	10,283	32,670
Cost of goods sold	(10,440)	(23,778)
Gross profit	(157)	8,892
General administration expenses	(130,396)	(82,754)
Other operating expenses	(495)	(431)
Operating result	(131,048)	(74,293)
Other interest and similar income	6,718,456	2,571,612
Interest and similar expenses	(1,627)	(6)
	6,716,829	2,571,606
Write-downs of financial assets and marketable securities	(373,457)	(4,127,876)
Miscellaneous financial expenses	(20,266)	0
	(393,723)	(4,127,876)
Financial result	6,323,106	(1,556,270)
Income before income taxes	6,192,058	(1,630,563)
Income taxes	(763,709)	(15,221,878)
Net income/loss	5,428,349	(16,852,441)

Assets of Bayer Beteiligungsverwaltung Goslar GmbH, Leverkusen as of December 31, 2012

	Gross carrying amounts				Net carrying amounts		
	As of: Jan. 1, 2012	Additions	Transfers/ reclassifications	Retirements	As of: Dec. 31, 2012	Accumulated depreciation and write-downs as of: Dec. 31, 2012	as of Dec. 31, 2012
	€	€	€	€	€	€	€
I. Property, plant and equipment							
Furniture, fixtures and other assets	19,533	0	0	0	19,533	10,358	9,175
	19,533	0	0	0	19,533	10,358	9,175
II. Financial assets							
Other loans	18,691,177	747,930	0	0	19,439,107	11,451,278	7,987,829
	18,691,177	747,930	0	0	19,439,107	11,451,278	7,987,829
Total assets	18,710,710	747,930	0	0	19,458,640	11,461,636	7,997,004

Depreciation and write-downs of the assets of Bayer Beteiligungsverwaltung Goslar GmbH, Leverkusen as of December 31, 2012

	As of: Jan. 1, 2012	Additions	Exceptional additions	Transfers/ reclassifications	Retirements	Accumulated depreciation and write-downs as of: Dec. 31, 2012
	€	€	€	€	€	€
I. Property, plant and equipment	58,438					
Furniture, fixtures and other assets	6,847	3,511	0	0	0	10,358
	6,847	3,511	0	0	0	10,358
II. Financial assets						
Other loans	11,010,687	440,591	0	0	0	11,451,278
	11,010,687	440,591	0	0	0	11,451,278
Total depreciation and write-downs	11,017,534	444,102	0	0	0	11,461,636

Notes to the Financial Statements of Bayer Beteiligungsverwaltung Goslar GmbH, Leverkusen for the fiscal year from January 1 to December 31, 2012

ACCOUNTING POLICIES

The financial statements of Bayer Beteiligungsverwaltung Goslar GmbH have been prepared in accordance with the German Commercial Code (HGB) and German Limited Liability Companies Act (GmbH-Gesetz). The recognition and valuation principles used in the past have been retained in these financial statements.

Bayer AG, the parent company of Bayer Beteiligungsverwaltung Goslar GmbH, prepares consolidated financial statements. These are available from the company's registered office in Leverkusen and are published in the Federal Gazette.

RECOGNITION AND VALUATION PRINCIPLES

Property, plant and equipment is carried at the cost of acquisition or construction less depreciation of assets that are subject to wear and tear. The straight-line method of depreciation is used.

Loans receivable are carried at cost or fair value, whichever is lower.

Receivables, other assets and other securities are stated at nominal value or cost of acquisition.

Provisions are established to cover all foreseeable risks and uncertain liabilities and are based on the probable settlement amount.

Liabilities are recognized at the settlement amount.

The income statement has been drawn up using the cost-of-sales method.

NOTES TO THE STATEMENTS OF FINANCIAL POSITION AND INCOME STATEMENT

The **financial assets** contain a loan with an original face value of EUR 14,400,000 for which the company does not receive current interest payments. This is carried at the discounted value of EUR 7,987,829. This amount contains capitalized interest from the start of the loan amounting to EUR 5,039,107.

Receivables from affiliated companies totaling EUR 301,973,331 relate exclusively to receivables from the parent company Bayer AG, Leverkusen, and are due within one year.

Other **securities** amounting to EUR 196,312,715 comprise units in an investment fund which were purchased to diversify the company's current investments. The investment of EUR 200,000,000 was made at the end of October 2012 and written down by EUR 3,687,285 as of December 31, 2012.

Provisions comprise **provisions for taxes** of EUR 14,352,664 and **other provisions** of EUR 359,000 for an expected purchase price adjustment following a tax audit.

Payables to affiliated companies amounting to EUR 6,025 are due within one year.

The **miscellaneous liabilities** comprise payroll taxes and liabilities to third parties totaling EUR 295 and are due within one year.

Other interest and similar income contains EUR 1,823,683 (2011: EUR 5,255,060) from affiliated companies.

Write-downs of financial assets and marketable securities contain a write-down of EUR 440,591 on the loan reflected in financial assets and a fair-value write-down of EUR 3,687,285 relating to the investment fund recognized in marketable securities.

Income taxes contain expenses relating to the concluded tax audit for the period 2007-2009 and expenses relating to income allocated in connection with the investment fund units.

CORPORATE OFFICERS

Management Board:

Michael Fredrich, Managing Director of Lilienthalstraße Nr. 4 GmbH
Steffen Schröder, attorney

Schönefeld, January 28, 2013

Bayer Beteiligungsverwaltung Goslar GmbH

Signed Michael Fredrich

Signed Steffen Schröder