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Q4 2016 Analyst and Investor Briefing

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Q4 2016:

- Sales at €11,820 million (+4.8% Fx & portf. adj.)
- All business segments except Crop Science contributed to sales growth
- EBIT at €789 million (-14.3%)
- Net special items in EBIT of minus €587 million mainly included impairment losses on intangible assets, charges in connection with efficiency improvement programs, and costs for the integration of acquired businesses. Further special charges were related to provisions for defense cost and the agreed acquisition of Monsanto.
- EBITDA before special items at €2,179 million (+13.7%)
- Core EPS from continuing operations at €1.19 per share (+10.2%)

FY 2016

- Another record year for Bayer – good progress with the acquisition of Monsanto
- Group sales €46.8 billion (Fx & portfolio adj. + 3.5%)
- Substantial sales and earnings increases at Pharmaceuticals
- Consumer Health grows with competition
- Crop Science successful in a difficult market environment
- EBITDA before special items €11.3 billion (+ 10.2%)
- Net income €4.5 billion (+ 10.2%)
- Core earnings per share €7.32 (+ 7.3%)
- Operating cash flow €8.3 billion (+ 20.8%)
- Forecast for 2017: further growth in sales and earnings

Group Key Figures for Q4 2016 (continuing operations, unless stated differently)

Euro million	Q4 2015	Q4 2016	% y-o-y	Consensus**
Sales	11,285	11,820	4.7 / 4.8*	11,719
Volume	+5.6%	+3.4%	•	•
Price	-3.2%	+1.4%	•	•
Currency	+2.3%	-0.1%	•	•
Portfolio	+0.2%	0.0%	•	•
EBITDA	1,878	1,914	1.9	1,904
Net special items (EBITDA)	(38)	(265)	•	(160)
EBITDA before special items	1,916	2,179	13.7	2,079
EBIT	921	789	(14.3)	1,095
Net special items (EBIT)	(116)	(587)	•	•
EBIT before special items	1,037	1,376	32.7	1,254
Financial result	(164)	(252)	(53.7)	(286)
Income taxes	(166)	(119)	28.3	•
Income after taxes from cont. operations	591	418	(29.3)	•
Income after taxes from discount. operations	(8)	89	•	74
Net income - total	613	453	(26.1)	626
EPS - cont. operations (Euro/share)	0.76	0.43	(43.4)	0.64
EPS - discount. operations (Euro/share)	(0.02)	0.10	•	•
EPS - total (Euro/share)	0.74	0.53	(28.4)	•
Core EPS - cont. operations (Euro/share)	1.08	1.19	10.2	1.23
Core EPS - discount. operations (Euro/share)	0.00	0.10	•	•
Core EPS - total (Euro/share)	1.08	1.29	19.4	•



Group Key Figures for Q4 2016 (continuing operations, unless stated differently) *cont.*

<i>Euro million</i>	Q4 2015	Q4 2016	% y-o-y
Delta working capital	525	1,404	167.4
Operating cash flow - cont. operations	1,925	2,678	39.1
CapEx - cont. operations (cash relevant)	913	970	6.2
Operating cash flow from discount. operations	(48)	54	•

<i>Euro million</i>	Sept. 30, 2016	Dec. 31, 2016
Net financial debt	15,801	11,778
Net pension liability	14,467	11,108

2015 figures restated

*) Currency and portfolio adjusted sales growth

***) Consensus figures as of January 26, 2017 provided by Vara Research GmbH

Bayer Group Forecast 2017

The following forecast is based on the current business development, taking into account the potential risks and opportunities. It is based on the exchange rates at the closing date on December 31, 2016, including rates of US\$1.05 to the euro. A 1% appreciation (depreciation) of the euro against all other currencies would decrease (increase) sales on an annual basis by some €300 million and EBITDA before special items by about €80 million.

Bayer Group

The Board of Management expects the positive development of the Bayer Group to continue in fiscal 2017. Sales of the Bayer Group including Covestro are targeted to increase to more than €49 billion. This corresponds to a low- to mid-single-digit percentage increase on a currency- and portfolio-adjusted basis. EBITDA before special items is forecast to grow by a mid-single-digit percentage. We aim to grow core earnings per share from continuing operations by a mid-single-digit percentage as well. It should be noted that only 64% of Covestro will be reflected for the full year 2017. In addition, it should be noted that the weighted average number of shares has increased following the placement of the mandatory convertible notes in November 2016.

Life Sciences total

We plan sales of approximately €37 billion for the Life Science businesses. This corresponds to a mid-single-digit percentage increase on a currency- and portfolio-adjusted basis. EBITDA before special items is targeted to rise by a mid- to high-single-digit percentage.

Pharmaceuticals

At Pharmaceuticals, we expect sales of more than €17 billion. This corresponds to a mid-single-digit percentage increase on a currency- and portfolio-adjusted basis. We plan to raise sales of our key growth products Xarelto, Eylea, Stivarga, Xofigo and Adempas to more than €6 billion. We expect a high-single-digit percentage increase in EBITDA before special items. We aim to improve the EBITDA margin before special items.



Consumer Health

In the Consumer Health segment, we expect sales to come in at more than €6 billion. We plan to grow sales by a low- to mid-single-digit percentage on a currency- and portfolio-adjusted basis, in line with expected market growth. We expect EBITDA before special items to increase by a low- to mid-single-digit percentage.

Crop Science

For Crop Science we are assuming sales of more than €10 billion. This corresponds to a low-single-digit percentage increase on a currency- and portfolio-adjusted basis. We expect EBITDA before special items to be at the prior-year level.

Animal Health

In the Animal Health segment, we expect a currency- and portfolio-adjusted increase in sales by a low- to mid-single-digit percentage. We plan to raise EBITDA before special items by a high-single-digit percentage.

Reconciliation

For the Reconciliation, we expect sales of around €1 billion in 2017. We plan EBITDA before special items in the region of minus €0.2 billion.

Covestro

For 2017, Covestro is budgeting a sales increase. EBITDA after adjustment for special items should be on or above the prior-year level.

Further Key Data for the Bayer Group

In 2017, we expect to take special charges in EBITDA in the region of €0.5 billion for the Bayer Group as a whole. Most of this amount is accounted for by costs in connection with the agreed acquisition of Monsanto and with restructuring and efficiency improvement measures. We aim to increase research and development spending to €4.8 billion. Capital expenditures will amount to about €2.5 billion for property, plant and equipment and around €0.4 billion for intangible assets.

Depreciation and amortization are estimated at about €2.9 billion, including €1.4 billion in amortization of intangible assets. We also predict a financial result of around minus €1.4 billion. The effective tax rate is likely to be about 23%. Excluding capital and portfolio measures, net financial debt is targeted to be around €10 billion at the end of 2017.

Further details of the business forecast are provided in Chapter 3.1 of the Combined Management Report in our Annual Report 2016.



Pharmaceuticals in Q4 2016

<i>Euro million</i>	Q4 2015	Q4 2016	% y-o-y	Consensus**
Sales	3,986	4,275	7.3 / 7.1*	4,274
EBITDA before special items	1,085	1,217	12.2	1,216
EBITDA-margin before special items	27.2%	28.5%		28.5%

2015 figures restated

*) Currency and portfolio adjusted sales growth

**) Consensus figures as of January 26, 2017 provided by Vara Research GmbH

Best Selling Pharmaceutical Products

<i>Euro million</i>	Q4 2015	Q4 2016	% y-o-y	% y-o-y Fx	FY 2015	FY 2016	% y-o-y	% y-o-y Fx
Xarelto	650	836	28.6	27.9	2,252	2,928	30.0	30.8
<i>of which USA</i>	122	161	32.0	32.6	393	489	24.4	24.5
Eylea	354	426	20.3	20.9	1,228	1,625	32.3	33.0
<i>of which USA</i>	0	0	•	•	0	0	•	•
Kogenate / Kovaltry	286	288	0.7	0.4	1,155	1,166	1.0	1.1
<i>of which USA</i>	92	106	15.2	13.7	370	394	6.5	6.0
Mirena product family	226	268	18.6	17.2	968	1,043	7.7	8.8
<i>of which USA</i>	141	178	26.2	23.4	639	701	9.7	9.3
Nexavar	231	224	(3.0)	(3.7)	892	870	(2.5)	(1.6)
<i>of which USA</i>	84	80	(4.8)	(6.6)	324	312	(3.7)	(4.0)
Betaferon / Betaseron	190	185	(2.6)	(2.9)	824	734	(10.9)	(9.9)
<i>of which USA</i>	84	94	11.9	10.2	394	386	(2.0)	(2.1)
YAZ product family	168	159	(5.4)	(4.5)	706	678	(4.0)	0.1
<i>of which USA</i>	25	21	(16.0)	(14.7)	134	128	(4.5)	(4.4)
Adalat	152	147	(3.3)	0.0	633	624	(1.4)	2.7
<i>of which USA</i>	1	0	•	•	4	1	•	•
Aspirin Cardio	131	135	3.1	5.8	524	538	2.7	7.4
<i>of which USA</i>	0	0	•	•	0	0	•	•
Glucobay	142	123	(13.4)	(9.8)	523	515	(1.5)	3.3
<i>of which USA</i>	1	1	•	•	2	3	•	•
Avelox / Avalox	85	81	(4.7)	(0.2)	379	353	(6.9)	(2.0)
<i>of which USA</i>	-2	1	•	•	2	5	•	•
Gadavist / Gadovist	79	88	11.4	11.0	290	346	19.3	19.7
<i>of which USA</i>	21	24	14.3	14.5	86	104	20.9	20.5
Xofigo	69	90	30.4	29.7	257	331	28.8	29.3
<i>of which USA</i>	47	59	25.5	25.7	182	225	23.6	23.6
Ultravist	83	80	(3.6)	(1.9)	318	316	(0.6)	3.5
<i>of which USA</i>	2	2	•	(2.5)	6	6	•	1.2
Stivarga	77	77	0.0	(2.2)	313	275	(12.1)	(11.7)
<i>of which USA</i>	43	42	(2.3)	(6.9)	181	142	(21.5)	(22.0)

%y-o-y Fx: Currency adjusted sales growth

- Price -0.1%, volume +7.2%, currency +0.2%, portfolio ±0.0%
- Our key growth products showed continued strong development. Xarelto, Eylea, Xofigo, Stivarga and Adempas posted total combined sales of €1,499 million (Q4 2015: €1,201 million; Fx adj. +24.3%). Our Pharmaceuticals business expanded in all regions on a currency-adjusted basis.



- Xarelto posted strong sales growth mainly driven by business expansion in Europe and Japan. We also registered encouraging gains in the U.S., where it is marketed by a subsidiary of Johnson & Johnson.
- We considerably raised sales of Eylea, due particularly to good business performance in Europe.
- Sales development of Kogenate / Kovaltry was flat in the quarter.
- Sales gains for the Mirena product family were mainly due to positive price development in the U.S. and the launch of Kyleena in the U.S.
- Business with Nexavar was down against the prior-year level, particularly as a result of increased competitive pressure in the U.S.
- Sales of Betaferon / Betaseron receded, mainly because of a weaker business performance in Europe which was only partly compensated by sales increases in the U.S.
- Sales of the YAZ product family were down mainly as a result of generic competition in Europe and the U.S.
- Sales growth of Adalat was affected by lower prices in China.
- Growth in sales of Aspirin Cardio was largely attributable to the business in China.
- Business with Glucobay was impacted by generic competition.
- Sales of Avalox / Avelox were level with the prior year quarter. Decline in Europe was compensated by higher demand in China.
- The growth in sales of Gadavist / Gadovist was attributable to volume gains in Japan and the U.S.
- Sales of Xofigo were mainly driven by business expansion in the U.S. and Europe as well as by the launch in Japan.
- Sales declines of Ultravist in Europe were only partly compensated by business expansion in Emerging Markets.
- Sales of Stivarga receded mainly due to competition in the U.S.
- Sales of Adempas amounted to €70 million (Q4 2015: €51 million; Fx adj. +36.3%) and, as previously, reflected the proportionate recognition of the one-time payment resulting from the sGC collaboration with Merck & Co. Business developed positively, especially in the United States.
- **EBITDA before special items** increased mainly due to positive business expansion and despite higher investments in R&D as well as higher selling expenses.

Consumer Health in Q4 2016

<i>Euro million</i>	Q4 2015	Q4 2016	% y-o-y	Consensus**
Sales	1,506	1,539	2.2 / 4.4*	1,529
EBITDA before special items	385	372	(3.4)	400
EBITDA-margin before special items	25.6%	24.2%		26.2%

2015 figures restated

*) Currency and portfolio adjusted sales growth

**) Consensus figures as of January 26, 2017 provided by Vara Research GmbH

- Price +2.9%, volume +1.5%, currency -2.2%, portfolio ±0.0%
- Business at Consumer Health developed positively in all regions in the quarter.
- **EBITDA before special items** declined following higher cost of goods sold as well as higher marketing costs, mainly supporting the newly acquired brands.



Crop Science in Q4 2016

Euro million	Q4 2015	Q4 2016	% y-o-y	Consensus**
Sales	2,405	2,404	0.0 / (1.6)*	2,461
Crop Protection / Seeds	2,230	2,224	(0.3) / (1.8)*	•
Environmental Science	175	180	2.9 / 1.1*	•
EBITDA before special items	347	351	1.2	301
EBITDA-margin before special items	14.4%	14.6%		12.2%

2015 figures restated

*) Currency and portfolio adjusted sales growth

***) Consensus figures as of January 26, 2017 provided by Vara Research GmbH

Q4 2016	Europe / Middle East / Africa		North America		Asia/Pacific		Latin America	
	Euro million	% y-o-y Fx	Euro million	% y-o-y Fx	Euro million	% y-o-y Fx	Euro million	% y-o-y Fx
Crop Science	431	(7.0)	527	18.5	384	2.5	1,062	(8.6)

2015 figures restated

%y-o-y Fx: Currency adjusted sales growth

- Price -1.2%, volume -0.4%, currency +1.6%, portfolio ±0.0%
- **Crop Protection** down 3.1% (Fx & portf. adj.) at €1,965 million. Herbicides with sales of €599 million, -8.5% Fx & portf. adj.), Fungicides at €679 million, -0.9% Fx & portf. adj., Insecticides at €386 million, -11.4% Fx & portf. adj.) and SeedGrowth at €301 million, +18.7% Fx & portf. adj.
- Strong performance of our **Seeds** business (€259 million, +10.4% Fx & portf. adj.) mainly driven by soybean seeds.
- Sales at **Environmental Science** increased slightly (€180 million, +1.1% Fx & portf. adj).
- The sales decline in Europe / Middle East / Africa was mainly driven by Herbicides and Fungicides. Insecticides were on prior-year level. Sales of SeedGrowth increased mainly as a result of strong demand for winter cereals. Growth in Seeds was driven by vegetable seeds. Business at Environmental Science developed positively.
- In North America, we achieved strong sales growth at Fungicides, Herbicides and SeedGrowth whereas Insecticides declined significantly due mainly to lower pest pressure and loss of registration for our product Belt. Seeds benefited from higher demand especially for soybean seeds. Sales at Environmental Science increased slightly.
- In the Asia / Pacific region, an increase in sales at Fungicides and Insecticides more than offset declines at Herbicides and SeedGrowth. Sales at Seeds developed positively, driven by rice seed. Sales at Environmental Science receded.
- In the Latin America region, sales decreased significantly driven by declines at Insecticides, Herbicides, Fungicides and Seeds mainly due to the difficult market situation in Brazil. Business at SeedGrowth expanded as a result of growing corn areas in Brazil and Argentina. Sales at Environmental Science were on prior-year level.
- **EBITDA before special items** increased slightly. Lower selling prices and higher R&D expenses were compensated by a positive currency effect of €83 million.



Animal Health in Q4 2016

<i>Euro million</i>	Q4 2015	Q4 2016	% y-o-y
Sales	319	329	3.1 / 3.1*
EBITDA before special items	41	38	(7.3)
EBITDA-margin before special items	12.9%	11.6%	

Consensus**
332
43
13.0%

*) Currency and portfolio adjusted sales growth

**) Consensus figures as of January 26, 2017 provided by Vara Research GmbH

- Price +4.1%, volume -1.0%, currency ±0.0%, portfolio ±0.0%
- A positive sales development was noted especially in the Asia / Pacific region. We also recorded sales increases in North America while business in Europe / Middle East / Africa and in Latin America declined.
- **EBITDA before special items** declined due especially to higher marketing cost.

Life Sciences in Q4 2016

<i>Euro million</i>	Q4 2015	Q4 2016	% y-o-y
Sales	8,511	8,823	3.7 / 3.6*
EBITDA before special items	1,659	1,806	8.9
EBITDA-margin before special items	19.5%	20.5%	

Consensus**
8,868
1,786
20.1%

2015 figures restated

*) Currency and portfolio adjusted sales growth

**) Consensus figures as of January 26, 2017 provided by Vara Research GmbH

Covestro in Q4 2016

<i>Euro million</i>	Q4 2015	Q4 2016	% y-o-y
Sales	2,774	2,997	8.0 / 8.6*
EBITDA before special items	257	373	45.1
EBITDA-margin before special items	9.3%	12.4%	

Consensus**
2,851
300
10.5%

*) Currency and portfolio adjusted sales growth

**) Consensus figures as of January 26, 2017 provided by Vara Research GmbH

- Price +4.6%, volume +4.0%, currency -0.6%, portfolio ±0.0%
- At Covestro, volumes and selling prices were up year on year overall.
- The increase in **EBITDA before special items** resulted mostly from a more favorable supply-demand situation with a positive impact on margin and higher volumes.

The Annual Report 2016 is available at: <http://www.annualreport2016.bayer.com/>

Key Figures for Q4 2016

	Pharmaceuticals		Consumer Health		Crop Science		Animal Health		Reconciliation		Life Sciences		Covestro		Group		
	Q4'15	Q4'16	Q4'15	Q4'16	Q4'15	Q4'16	Q4'15	Q4'16	Q4'15	Q4'16	Q4'15	Q4'16	Q4'15	Q4'16	Q4'15	Q4'16	
Sales	€ million	4,275	1,506	1,539	2,405	2,404	319	329	€ million	295	€ million	8,823	€ million	2,774	€ million	11,285	11,820
Sales by region:																	
Europe / Middle East / Africa	1,618	1,684	490	499	470	431	91	84	274	264	2,943	2,962	1,132	1,104	4,075	4,066	
North America	972	1,107	630	649	438	527	122	129	1	1	2,163	2,413	672	671	2,835	3,084	
Asia / Pacific	1,121	1,203	188	194	365	384	67	79	4	2	1,745	1,862	798	1,038	2,543	2,900	
Latin America	275	281	198	197	1,132	1,062	39	37	16	9	1,660	1,586	172	184	1,832	1,770	
EBITDA	949	1,065	333	334	642	314	33	34	-208	-206	1,749	1,541	129	373	1,878	1,914	
Special items	-136	-152	-52	-38	295	-37	-8	-4	-9	-34	90	-265	-128	0	-38	-265	
EBITDA before special items	1,085	1,217	385	372	347	351	41	38	-199	-172	1,659	1,806	257	373	1,916	2,179	
EBITDA margin before special items	27.2%	28.5%	25.6%	24.2%	14.4%	14.6%	12.9%	11.6%	-67.5%	-62.3%	19.5%	20.5%	9.3%	12.4%	17.0%	18.4%	
EBIT	569	606	194	68	491	153	14	25	-268	-266	1,000	586	-79	203	921	789	
Special items	-190	-310	-55	-199	301	-39	-19	-5	-9	-34	28	-587	-144	0	-116	-587	
EBIT before special items	759	916	249	267	190	192	33	30	-259	-232	972	1,173	65	203	1,037	1,376	
EBIT margin before special items	19.0%	21.4%	16.5%	17.3%	7.9%	8.0%	10.3%	9.1%	-87.8%	-84.1%	11.4%	13.3%	2.3%	6.8%	9.2%	11.6%	
Operating cash flow	911	1,326	140	221	175	622	43	85	53	-254	1,322	2,000	603	678	1,925	2,678	
Financial result															-164	-252	
Income after taxes from continuing operations															591	418	
Income after taxes from discontinued operations															-8	89	
Net income															613	453	
Earnings per share - continuing operations (€)															0.76	0.43	
Earnings per share - discontinued operations (€)															-0.02	0.10	
Earnings per share (€)															0.74	0.53	
Core earnings per share - continuing operations (€)															1.08	1.19	
Core earnings per share - discontinued operations (€)															0.00	0.10	
Core earnings per share (€)															1.08	1.29	
CapEx (cash effective)															913	970	
R&D															1,256	1,313	
D&A and Write-downs	379	459	140	266	151	161	19	9	60	60	749	955	208	170	957	1,125	
Employees at end of period	40,504	40,093	13,513	12,821	23,268	22,399	3,804	3,957	19,724	20,322	100,813	99,592	15,770	15,578	116,583	115,170	

2015 figures restated

Key Figures for FY 2016

	Pharmaceuticals		Consumer Health		Crop Science		Animal Health		Reconciliation		Life Sciences		Covestro		Group	
	FY'15	FY'16	FY'15	FY'16	FY'15	FY'16	FY'15	FY'16	FY'15	FY'16	FY'15	FY'16	FY'15	FY'16	FY'15	FY'16
Sales	15,308	16,420	6,076	6,037	10,128	9,915	1,490	1,523	1,101	1,048	34,103	34,943	11,982	11,826	46,085	46,769
Sales by region:																
Europe / Middle East / Africa	5,981	6,417	1,955	1,918	3,368	3,290	447	445	1,028	992	12,779	13,062	4,928	4,761	17,707	17,823
North America	3,937	4,194	2,635	2,627	2,570	2,616	587	621	7	8	9,736	10,066	2,885	2,740	12,621	12,806
Asia / Pacific	4,319	4,775	738	781	1,530	1,548	285	300	14	9	6,886	7,413	3,377	3,619	10,263	11,032
Latin America	1,071	1,034	748	711	2,660	2,461	171	157	52	39	4,702	4,402	792	706	5,494	5,108
EBITDA	4,375	5,084	1,222	1,296	2,628	2,280	317	343	-337	-202	8,205	8,801	1,368	1,984	9,573	10,785
Special items	-241	-167	-234	-115	222	-141	-30	-6	-109	-88	-392	-517	-291	0	-683	-517
EBITDA before special items	4,616	5,251	1,456	1,411	2,406	2,421	347	349	-228	-114	8,597	9,318	1,659	1,984	10,256	11,302
EBITDA margin before special items	30.2%	32.0%	24.0%	23.4%	23.8%	24.4%	23.3%	22.9%	-20.7%	-10.9%	25.2%	26.7%	13.8%	16.8%	22.3%	24.2%
EBIT	3,028	3,389	768	695	2,094	1,755	254	313	-538	-414	5,606	5,738	635	1,304	6,241	7,042
Special items	-299	-558	-237	-292	222	-143	-64	-7	-109	-88	-487	-1,088	-332	0	-819	-1,088
EBIT before special items	3,327	3,947	1,005	987	1,872	1,898	318	320	-429	-326	6,093	6,826	967	1,304	7,060	8,130
EBIT margin before special items	21.7%	24.0%	16.5%	16.3%	18.5%	19.1%	21.3%	21.0%	-39.0%	-31.1%	17.9%	19.5%	8.1%	11.0%	15.3%	17.4%
Operating cash flow	3,157	3,368	816	874	749	2,071	348	193	314	-71	5,384	6,435	1,452	1,824	6,836	8,259
Financial result															-1,005	-1,155
Income after taxes from continuing operations															4,013	4,558
Income after taxes from discontinued operations															85	268
Net income															4,110	4,531
Earnings per share - continuing operations (€)															4.87	5.12
Earnings per share - discontinued operations (€)															0.10	0.32
Earnings per share (€)															4.97	5.44
Core earnings per share - continuing operations (€)															6.82	7.32
Core earnings per share - discontinued operations (€)															0.13	0.41
Core earnings per share (€)															6.95	7.73
CapEx (cash effective)															2,511	2,578
R&D															4,274	4,666
D&A and Write-downs	1,347	1,695	454	601	534	525	63	30	201	212	2,599	3,063	733	680	3,332	3,743
Employees at end of period	40,504	40,093	13,513	12,821	23,268	22,399	3,804	3,957	19,724	20,322	100,813	99,592	15,770	15,578	116,583	115,170

2015 figures restated

Restatements 2015 / 2016 due to New Regional Reporting Structure

Reporting of the regions has been adjusted to reflect the distribution of responsibilities on the Board of Management. Sales for Africa/Middle East are now no longer reported together with Latin America but with Europe.

Restated sales figures for 2015 and 2016 are as follows:

	Pharmaceuticals				Consumer Health			
	Europe / Middle East / Africa	North America	Asia / Pacific	Latin America	Europe / Middle East / Africa	North America	Asia / Pacific	Latin America
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Q1 2015	1,378	899	1,014	271	521	681	180	174
Q2 2015	1,504	1,009	1,117	260	469	744	193	184
Q3 2015	1,481	1,057	1,067	265	475	580	177	192
Q4 2015	1,618	972	1,121	275	490	630	188	198
FY 2015	5,981	3,937	4,319	1,071	1,955	2,635	738	748
Q1 2016	1,542	989	1,130	228	482	677	201	160
Q2 2016	1,602	1,027	1,219	256	480	701	201	171
Q3 2016	1,589	1,071	1,223	269	457	600	185	183

	Crop Science				Animal Health			
	Europe / Middle East / Africa	North America	Asia / Pacific	Latin America	Europe / Middle East / Africa	North America	Asia / Pacific	Latin America
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Q1 2015	1,431	908	360	307	131	132	75	48
Q2 2015	942	873	442	379	121	193	72	42
Q3 2015	525	351	363	842	104	140	71	42
Q4 2015	470	438	365	1,132	91	122	67	39
FY 2015	3,368	2,570	1,530	2,660	447	587	285	171
Q1 2016	1,420	909	342	265	138	162	67	41
Q2 2016	897	812	455	354	123	193	71	39
Q3 2016	542	368	367	780	100	137	83	40

	Reconciliation				Covestro			
	Europe / Middle East / Africa	North America	Asia / Pacific	Latin America	Europe / Middle East / Africa	North America	Asia / Pacific	Latin America
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Q1 2015	249	2	4	14	1,226	718	856	214
Q2 2015	257	3	3	11	1,306	766	904	209
Q3/2015	248	1	3	11	1,264	729	819	197
Q4 2015	274	1	4	16	1,132	672	798	172
FY 2015	1,028	7	14	52	4,928	2,885	3,377	792
Q1 2016	236	2	3	10	1,210	683	793	164
Q2 2016	243	-2	4	12	1,254	686	866	169
Q3 2016	249	7	0	8	1,193	700	922	189

	Bayer Group			
	Europe / Middle East / Africa	North America	Asia / Pacific	Latin America
	€ million	€ million	€ million	€ million
Q1/2015	4,936	3,340	2,489	1,028
Q2/2015	4,599	3,588	2,731	1,085
Q3/2015	4,097	2,858	2,500	1,549
Q4/2015	4,075	2,835	2,543	1,832
FY 2015	17,707	12,621	10,263	5,494
Q1/2016	5,028	3,422	2,536	868
Q2/2016	4,599	3,417	2,816	1,001
Q3/2016	4,130	2,883	2,780	1,469

Data are also available as excel file on www.investor.bayer.com



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Cautionary Statements Regarding Forward-Looking Information

Certain statements contained in this communication may constitute "forward-looking statements." Actual results could differ materially from those projected or forecast in the forward-looking statements. The factors that could cause actual results to differ materially include the following: uncertainties as to the timing of the transaction; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected time-frames or at all and to successfully integrate Monsanto Company's ("Monsanto") operations into those of Bayer Aktiengesellschaft ("Bayer"); such integration may be more difficult, time-consuming or costly than expected; revenues following the transaction may be lower than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the announcement of the transaction; the retention of certain key employees at Monsanto; risks associated with the disruption of management's attention from ongoing business operations due to the transaction; the conditions to the completion of the transaction may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the merger; the impact of indebtedness incurred by Bayer in connection with the transaction and the potential impact on the rating of indebtedness of Bayer; the effects of the business combination of Bayer and Monsanto, including the combined company's future financial condition, operating results, strategy and plans; other factors detailed in Monsanto's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") for the fiscal year ended August 31, 2016 and Monsanto's other filings with the SEC, which are available at <http://www.sec.gov> and on Monsanto's website at www.monsanto.com; and other factors discussed in Bayer's public reports which are available on the Bayer website at www.bayer.com. Bayer assumes no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.