



Science For A Better Life



Financial News Conference

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Business Development Q4 2014

€ million	Q4 / 2014	Q4 / 2015	Δ%
Sales	10,792	11,319	+2.4*
EBITDA before special items	1,829	1,903	+4.0
• HealthCare	1,409	1,511	+7.2
• CropScience	369	334	-9.5
• Covestro	217	257	+18.4
Core earnings per share** (in €)	1.17	1.07	-8.5

Sales and clean EBITDA increased at the Group level

* Currency- and portfolio-adjusted ** From continuing operations
Reconciliation not shown separately



Earnings Development 2015

€million	2014	2015	Δ%
Sales	41,339	46,324	+2.7*
EBITDA before special items	8,685	10,266	+18.2
EBIT before special items	5,833	7,069	+21.2
Special items	(438)	(819)	●
• <i>HealthCare</i>	(331)	(600)	●
• <i>CropScience</i>	(32)	222	●
• <i>Covestro</i>	(43)	(332)	●
• <i>Reconciliation</i>	(32)	(109)	●
EBIT	5,395	6,250	+15.8

Significant rise in earnings despite increased special items

* Currency- and portfolio-adjusted



Net Income 2015

€ million	2014	2015	Δ%
EBIT	5,395	6,250	+15.8
• Financial result	(981)	(1,005)	-2.4
• Income taxes	(1,071)	(1,227)	-14.6
Net income	3,426	4,110	+20.0
Earnings per share (€)	4.14	4.97	+20.0
Core earnings per share* (€)	5.89	6.83	+16.0

Gratifying increase in earnings

* From continuing operations



Cash Flow 2015

€ million	2014	2015	Δ%
Gross cash flow	6,707	6,999	+4.4
• Changes in working capital	(1,010)	(152)	•
Net cash flow*	5,810	6,890	+18.6
• Capital expenditures	(2,371)	(2,517)	-6.2
Free operating cash flow*	3,439	4,373	+27.2
Net financial debt	19,612	17,449	-11.0

Net financial debt reduced

* Including cash flow effects from discontinued operations
(not shown separately)

2015: Sales and Earnings in the New Organizational Structure



	Sales €billion	EBITDA before special items €billion
Pharmaceuticals	15.3	4.6
Consumer Health	6.1	1.5
Crop Science	10.4	2.4
Animal Health	1.5	0.3
Total Life Sciences (incl. Reconciliation)	34.3	8.6



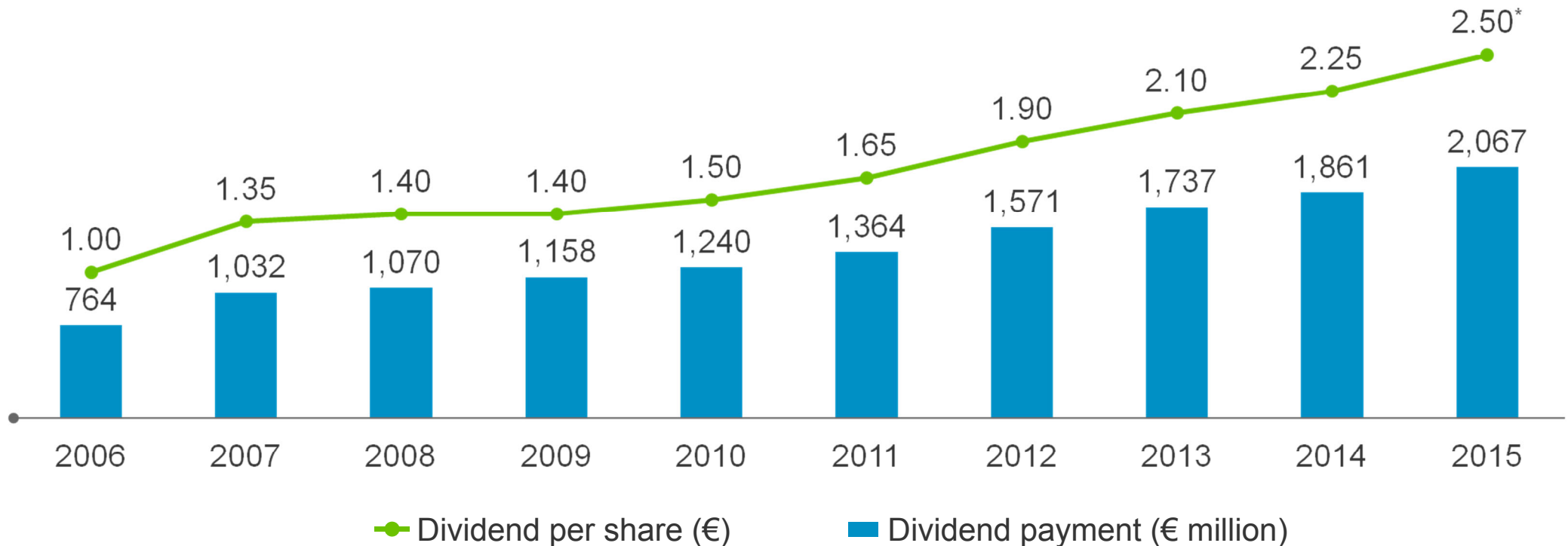
Outlook for the Divisions in 2016

	Sales	EBITDA before special items
Pharmaceuticals	Increase in the mid-single-digit percentage range* to approx. €16 billion	Increase in the mid- to high-single-digit percentage range
Consumer Health	Increase in the mid-single-digit percentage range* to above €6 billion	Increase in the mid-single-digit percentage range
Crop Science	Increase in the low-single-digit percentage range* to match the prior-year level	Increase in the low-single-digit percentage range

*Currency- and portfolio-adjusted
 Outlook based on the exchange rates on the closing date on December 31, 2015



Dividend Development 2006-2015



Dividend payment continuously increased

* Proposed dividend for 2015



Forward-Looking Statements

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Bayer management.

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at www.bayer.com.

The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.
