



Bayer AG  
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[www.investor.bayer.de](http://www.investor.bayer.de)

## Q4 2014 Consensus Estimates

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Ladies and Gentlemen,

Please find attached the Q4 2014 consensus estimates for Bayer.  
The consensus has been provided by Vara Research.

Best regards,

Bayer AG  
Investor Relations Team

Leverkusen, January 29, 2015

### **Forward-Looking Statements**

This release may contain forward-looking statements based on current assumptions and forecasts made by Bayer Group or subgroup 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](http://www.bayer.com). The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

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## Q4 2014 consensus estimates for Bayer

The calculated consensus for Bayer AG is based on the estimates of 21 major banks consulted by Vara Research.

All consensus numbers are quoted in million Euros.

| <b>Consensus estimates for Q4 2014</b> | <b>Average</b> |
|--|----------------|
| <b>Sales</b>                           | <b>10,727</b>  |
| <b>Underlying EBITDA</b>               | <b>1,974</b>   |
| <b>Underlying EBIT</b>                 | <b>1,265</b>   |
| <b>Reported EBIT</b>                   | <b>911</b>     |
| <b>Pre-tax Income</b>                  | <b>611</b>     |
| <b>Reported Net Income</b>             | <b>505</b>     |
| <b>Reported EPS (Euro/share)</b>       | <b>0.61</b>    |
| <b>Core EPS (Euro/share)</b>           | <b>1.17</b>    |

Status: January 29, 2015

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