



Bayer AG
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Q1 2015 Consensus Estimates

Ladies and Gentlemen,

Please find attached the Q1 2015 consensus estimates for Bayer.
The consensus has been provided by Vara Research.

Best regards,

Bayer AG
Investor Relations Team

Leverkusen, April 16, 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. 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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Q1 2015 consensus estimates for Bayer

The calculated consensus for Bayer AG is based on the estimates of 16 major banks consulted by Vara Research.

All consensus numbers are quoted in million Euros.

Consensus estimates for Q1 2015	Average
Sales	11,888
Underlying EBITDA	2,922
Underlying EBIT	2,120
Reported EBIT	2,016
Pre-tax Income	1,761
Reported Net Income	1,332
Reported EPS (Euro/share)	1.61
Core EPS (Euro/share)	2.03

Status: April 16, 2015

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