



Investor News

Minimum acceptance threshold of 75 percent exceeded

Bayer: Takeover offer for Schering successful

- Bayer now controls 88.0 percent of issued and outstanding Schering shares
 - Additional acceptance period will run from June 23 to July 6, 2006
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Leverkusen / June 20, 2006 – The way is now clear for the Bayer Group to acquire Berlin-based pharmaceuticals company Schering AG. Bayer has gained control of a total of 88.0 percent of Schering's approximately 191 million issued and outstanding shares. The attainment of a three-quarters majority was the last remaining condition of the takeover offer. Both the E.U. Commission and the U.S. antitrust authorities had already given their unconditional approval.

By the expiration of the acceptance period on June 14, 2006, 87.3 million Schering shares had been tendered to Bayer under the takeover offer. This is equivalent to 45.7 percent of the issued and outstanding Schering shares. In addition, by the same date, Bayer had acquired 77.8 million Schering shares, or 40.7 percent of the issued and outstanding Schering shares, either on the stock market or directly. The minimum acceptance threshold of 75 percent was therefore exceeded. A further 2.9 million Schering shares, or 1.5 percent, were purchased by the Bayer Group thereafter.

“We're pleased to have received such broad-based support from the stockholders,” said Bayer Management Board Chairman Werner Wenning. “We also invite the remaining Schering stockholders to accept our attractive offer of EUR 89 per share,” he added, pointing out that the additional acceptance period runs from June 23 until July 6, 2006. Bayer continues to pursue its goal of wholly acquiring Schering.

Further details will be explained by the management board chairmen of Bayer and Schering, Werner Wenning and Dr. Hubertus Erlen, at a news conference to be held on Wednesday at 10:30 a.m. at Schering headquarters in Berlin.

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Important information:

This is neither an offer to purchase nor a solicitation of an offer to sell shares or American depository shares of Schering AG. The offer has been made by Dritte BV GmbH, a wholly-owned subsidiary of Bayer AG, for all bearer shares with no par value of Schering AG (including all bearer shares with no par value represented by American depository shares). The terms and conditions of the offer, including any possible extension of the acceptance period in case of a competing offer by a third party, have been published in the offer document after the permission of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) has been obtained on April 12, 2006. Dritte BV GmbH also has filed a tender offer statement with the U.S. Securities Exchange Commission (SEC) with respect to the takeover offer. Investors and holders of shares and American depository shares of Schering AG are strongly advised to read the tender offer statement and other relevant documents regarding the takeover offer filed by Dritte BV GmbH with the SEC because they contain important information. Investors and holders of shares and American depository shares of Schering AG will be able to receive these documents free of charge at the SEC's web site (<http://www.sec.gov>), or at the web site <http://www.bayer.com>.

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