



Bayer AG
Investor Relations
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Q1 2018 Consensus Estimates

Ladies and Gentlemen,

Please find attached the Q1 2018 consensus estimates for Bayer.
The consensus has been provided by Vara Research.

Best regards,

Bayer AG
Investor Relations Team

Leverkusen, April 23, 2018

Forward-Looking Statements

This release 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.

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Q1 2018 consensus estimates for Bayer

The calculated consensus for Bayer AG is based on the estimates of 10 major banks consulted by Vara Research.

Consensus numbers are quoted in million Euros, except EPS figures.

Consensus estimates for Q1 2018	Average
Sales	9,324
EBITDA before special items	2,776
EBIT before special items	2,252
Reported EBIT	2,130
Pre-tax Income	1,853
Net Income	1,458
Reported EPS (Euro/share) - continuing operations	1.71
Core EPS (Euro/share) - continuing operations	2.04

Status: April 23, 2018

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