



Bayer AG
Investor Relations
51368 Leverkusen
Deutschland
www.investor.bayer.de

Q2 2015 Consensus Estimates

Ladies and Gentlemen,

Please find attached the Q2 2015 consensus estimates for Bayer.
The consensus has been provided by Vara Research.

Best regards,

Bayer AG
Investor Relations Team

Leverkusen, July 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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Q2 2015 consensus estimates for Bayer

The calculated consensus for Bayer AG is based on the estimates of 14 major banks consulted by Vara Research.

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

Consensus estimates for Q2 2015	Average
Sales	11,721
EBITDA before special items	2,656
EBIT before special items	1,893
Reported EBIT	1,745
Pre-tax Income	1,489
Net Income - continuing operations	1,120
Reported EPS (Euro/share) - continuing operations	1.36
Core EPS (Euro/share) - continuing operations	1.85
Net income from discontinued operations	25

Status: July 16, 2015

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