



Bayer AG
Investor Relations
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Q4 2015 Consensus Estimates

Ladies and Gentlemen,

Please find attached the Q4 2015 consensus estimates for Bayer.
The consensus has been provided by Vara Research.

Best regards,

Bayer AG
Investor Relations Team

Leverkusen, February 3, 2016

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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Q4 2015 consensus estimates for Bayer

The calculated consensus for Bayer AG is based on the estimates of 20 major banks consulted by Vara Research.

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

Consensus estimates for Q4 2015	Average
Sales	11,224
EBITDA before special items	2,029
EBIT before special items	1,235
Reported EBIT	1,009
Pre-tax Income	771
Net Income	563
Reported EPS (Euro/share) - continuing operations	0.66
Core EPS (Euro/share) - continuing operations	1.21
Income from discontinued operations after tax	16

Status: February 3, 2016

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