



Bayer AG
Investor Relations
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Q3 2015 Consensus Estimates

Ladies and Gentlemen,

Please find attached the Q3 2015 consensus estimates for Bayer.
The consensus has been provided by Vara Research.

Best regards,

Bayer AG
Investor Relations Team

Leverkusen, October 15, 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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Q3 2015 consensus estimates for Bayer

The calculated consensus for Bayer AG is based on the estimates of 18 major banks consulted by Vara Research.

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

Consensus estimates for Q3 2015	Average
Sales	11,276
EBITDA before special items	2,280
EBIT before special items	1,492
Reported EBIT	1,284
Pre-tax Income	1,022
Net Income	777
Reported EPS (Euro/share) - continuing operations	0.95
Core EPS (Euro/share) - continuing operations	1.47
Income from discontinued operations after tax	22

Status: October 15, 2015

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