



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

Q1 2014 Consensus Estimates

Ladies and Gentlemen,

Please find attached the Q1 2014 consensus estimates for Bayer.
The consensus has been provided by Vara Research.

Best regards,

Bayer AG
Investor Relations Team

Leverkusen, April 15, 2014

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.

Consensus earnings estimates are based on earnings projections made by securities analysts who cover Bayer. Any opinions, forecasts, estimates, projections or predictions regarding Bayer's performance made by the analysts (and, therefore, the consensus estimate numbers) are theirs alone and do not represent the opinions, forecasts, estimates, projections or predictions of Bayer or its management. Bayer does not by providing these estimates imply its endorsement of or concurrence with such information, conclusions or recommendations. Bayer assumes no liability for the accuracy of such estimates and undertakes no obligation to update or revise such estimates.

Q1 2014 consensus estimates for Bayer

The calculated consensus for Bayer AG is based on the estimates of 17 major banks consulted by Vara Research.

All consensus numbers are quoted in million Euros.

Consensus estimates for Q1 2014	Average
Sales	10,648
Underlying EBITDA	2,588
Underlying EBIT	1,920
Reported EBIT	1,891
Pre-tax Income	1,696
Reported Net Income	1,273
Reported EPS (Euro/share)	1.54
Core EPS (Euro/share)	1.83

Status: April 15, 2014

Disclaimer

This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of the relevant company. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.