



Investor News

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Lanxess Listing Memorandum to be published on January 19

Leverkusen / January 18, 2005 – The Deutsche Börse has approved the Listing Memorandum for current Bayer subsidiary Lanxess AG. The document will be published tomorrow, Wednesday, January 19, 2005. It contains important information on the new chemical company scheduled for listing on January 31, 2005.

Current plans call for the spin-off of Lanxess to be entered in the commercial register for Bayer AG on January 28, with Lanxess shares subsequently being admitted to trading on the Frankfurt Stock Exchange. On the evening of January 28 the depository banks will allot the more than 73 million Lanxess shares to Bayer stockholders, who for every 10 Bayer shares they hold will receive one Lanxess share in addition.

The listing is planned for Monday, January 31. On the morning of that day the opening price of Lanxess shares will be determined in the market. Neither Bayer AG, its joint financial advisors Deutsche Bank and Morgan Stanley, nor the stock exchange itself can give any indication of the price in advance. While the opening price of Lanxess shares is likely to be determined between 9.15 and 9.25 a.m., Bayer stock will be quoted “ex-spin-off” as soon as the stock market opens at 9.00 a.m.

It is intended that Lanxess shares be admitted to the Prime Standard on the Frankfurt Stock Exchange. Bayer expects Lanxess shares to meet MDax segment criteria.

The spin-off of Lanxess is an important part of Bayer's strategic realignment. At the Extraordinary Stockholders' Meeting of Bayer AG on November 17, 2004, stockholders voted by a majority of over 99 percent of the capital stock represented to place the new chemical company on the stock market by way of a spin-off. Lanxess, into which most of the chemicals and about one-third of the polymers business have been combined, is currently operating as a subgroup of Bayer. In the future, Bayer plans to concentrate on the largely innovation- and growth-driven core areas of health care, nutrition and high-tech materials.

*The Listing Memorandum will be available for download on the Investor Relations page of the Lanxess website at 7.00 a.m. C.E.T. on Wednesday, January 19:
www.lanxess.com*

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Forward-looking statements

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