



Bayer AG  
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[www.investor.bayer.de](http://www.investor.bayer.de)

## Q3 2017 Consensus Estimates

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Ladies and Gentlemen,

Please find attached the Q3 2017 consensus estimates for Bayer.  
The consensus has been provided by Vara Research.

Best regards,

Bayer AG  
Investor Relations Team

Leverkusen, October 18, 2017

### **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](http://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.

### Q3 2017 consensus estimates for Bayer

The calculated consensus for Bayer AG is based on the estimates of 12 major banks consulted by Vara Research.

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

<b>Consensus estimates for Q3 2017</b>	<b>Average</b>
<b>Sales</b>	<b>8,385</b>
<b>EBITDA before special items</b>	<b>2,112</b>
<b>EBIT before special items</b>	<b>1,555</b>
<b>Reported EBIT</b>	<b>1,462</b>
<b>Pre-tax Income</b>	<b>1,173</b>
<b>Net Income</b>	<b>1,180</b>
<b>Reported EPS (Euro/share) - continuing operations</b>	<b>1.01</b>
<b>Core EPS (Euro/share) - continuing operations</b>	<b>1.44</b>
<b>Income from discontinued operations after tax</b>	<b>437</b>

Status: October 18, 2017

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