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Restatements 2014 / 2015 due to Covestro

February 16, 2016

Ladies and Gentlemen,

With the company's focus now on the Life Science businesses, a new organizational structure was introduced effective January 1, 2016. The company's operations are now managed in three divisions – Pharmaceuticals, Consumer Health and Crop Science – and the Animal Health business unit.

The former Bayer HealthCare subgroup has been dissolved. The Radiology and Pharmaceuticals businesses have been merged to form the Pharmaceuticals Division. The Consumer Health Division now consists entirely of the consumer care business. Animal Health has become a separate reporting segment. The Bayer CropScience subgroup is now the Crop Science Division. The former MaterialScience subgroup, renamed Covestro, became legally and economically independent on September 1, 2015.

This release provides restated figures for 2014 and Q1-Q3 2015 reflecting these changes in reporting structure. Restated figures for Q4 2015 will be available with the publication of FY 2015 results on February 25, 2016.

Data are also available as xlsx-file at www.investor.bayer.com

	Pharmaceuticals (incl. Radiology)											
	Q1'14	Q2'14	1H'2014	Q3'14	9M'2014	Q4'14	FY'14	Q1'15	Q2'15	1H'15	Q3'15	9M'15
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	3,116	3,325	6,441	3,404	9,845	3,667	13,512	3,561	3,891	7,452	3,870	11,322
EBITDA	980	1,017	1,997	1,141	3,138	767	3,905	1,062	1,118	2,180	1,246	3,426
Special items	16	-11	5	81	86	-262	-176	-24	-74	-98	-7	-105
EBITDA before special items	964	1,028	1,992	1,060	3,052	1,029	4,081	1,086	1,192	2,278	1,253	3,531
EBITDA margin before special items	30.9%	30.9%	30.9%	31.1%	31.0%	28.1%	30.2%	30.5%	30.7%	30.6%	32.4%	31.2%
EBIT	680	702	1,382	833	2,215	412	2,627	747	771	1,518	941	2,459
Special items	16	-15	1	80	81	-290	-209	-24	-79	-103	-5	-108
EBIT before special items	664	717	1,381	753	2,134	702	2,836	771	850	1,621	946	2,567
EBIT margin before special items	21.3%	21.6%	21.4%	22.1%	21.7%	19.1%	21.0%	21.7%	21.8%	21.8%	24.4%	22.7%
Gross cash flow	632	726	1,358	705	2,063	933	2,996	754	807	1,561	857	2,418
Net cash flow	489	350	839	877	1,716	1,817	3,533	812	491	1,303	943	2,246
	Consumer Health (formerly Consumer Care)											
	Q1'14	Q2'14	1H'2014	Q3'14	9M'2014	Q4'14	FY'14	Q1'15	Q2'15	1H'15	Q3'15	9M'15
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	923	932	1,855	1,006	2,881	1,384	4,245	1,556	1,590	3,146	1,424	4,570
EBITDA	211	187	398	204	602	267	869	280	301	581	308	889
Special items	0	-10	-10	-27	-37	-85	-122	-89	-61	-150	-32	-182
EBITDA before special items	211	197	408	231	639	352	991	369	362	731	340	1,071
EBITDA margin before special items	22.9%	21.1%	22.0%	23.0%	22.3%	25.4%	23.3%	23.7%	22.8%	23.2%	23.9%	23.4%
EBIT	167	142	309	160	469	140	609	174	192	366	208	574
Special items	0	-10	-10	-26	-36	-86	-122	-89	-60	-149	-34	-183
EBIT before special items	167	152	319	186	505	226	731	263	252	515	242	757
EBIT margin before special items	18.1%	16.3%	17.2%	18.5%	17.7%	16.3%	17.2%	16.9%	15.9%	16.4%	17.0%	16.6%
Gross cash flow	156	129	285	153	438	247	685	227	241	468	207	675
Net cash flow	143	65	208	107	315	249	564	285	161	446	230	676
	Crop Science											
	Q1'14	Q2'14	1H'2014	Q3'14	9M'2014	Q4'14	FY'14	Q1'15	Q2'15	1H'15	Q3'15	9M'15
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	2,900	2,470	5,370	1,929	7,299	2,195	9,494	3,092	2,723	5,815	2,113	7,928
EBITDA	1,098	615	1,713	278	1,991	367	2,358	998	705	1,703	306	2,009
Special items	0	0	0	0	0	-2	-2	-42	-28	-70	-3	-73
EBITDA before special items	1,098	615	1,713	278	1,991	369	2,360	1,040	733	1,773	309	2,082
EBITDA margin before special items	37.9%	24.9%	31.9%	14.4%	27.3%	16.8%	24.9%	33.6%	26.9%	30.5%	14.6%	26.3%
EBIT	988	470	1,458	157	1,615	191	1,806	874	571	1,445	180	1,625
Special items	0	0	0	0	0	-32	-32	-47	-28	-75	-4	-79
EBIT before special items	988	470	1,458	157	1,615	223	1,838	921	599	1,520	184	1,704
EBIT margin before special items	34.1%	19.0%	27.2%	8.1%	22.1%	10.2%	19.4%	29.8%	22.0%	26.1%	8.7%	21.5%
Gross cash flow	770	469	1,239	214	1,453	382	1,835	705	537	1,242	206	1,448
Net cash flow	-722	971	249	598	847	103	950	-823	742	-81	677	596



	Animal Health											
	Q1'14	Q2'14	1H'2014	Q3'14	9M'2014	Q4'14	FY'14	Q1'15	Q2'15	1H'15	Q3'15	9M'15
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	330	358	688	330	1,018	300	1,318	386	428	814	357	1,171
EBITDA	91	89	180	77	257	28	285	92	113	205	79	284
Special items	0	0	0	0	0	0	0	-10	-7	-17	-5	-22
EBITDA before special items	91	89	180	77	257	28	285	102	120	222	84	306
EBITDA margin before special items	27.6%	25.0%	26.2%	23.2%	25.2%	9.3%	21.6%	26.3%	28.1%	27.3%	23.5%	26.1%
EBIT	84	83	167	69	236	-2	234	65	105	170	70	240
Special items	0	0	0	0	0	0	0	-32	-6	-38	-7	-45
EBIT before special items	84	83	167	69	236	-2	234	97	111	208	77	285
EBIT margin before special items	25.5%	23.3%	24.3%	20.8%	23.2%	-0.7%	17.8%	25.0%	26.0%	25.6%	21.6%	24.3%
Gross cash flow	63	65	128	52	180	37	217	72	83	155	53	208
Net cash flow	8	50	58	84	142	92	234	120	85	205	100	305

	Reconciliation (incl. Currenta)											
	Q1'14	Q2'14	1H'2014	Q3'14	9M'2014	Q4'14	FY'14	Q1'15	Q2'15	1H'15	Q3'15	9M'15
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	280	279	559	262	821	298	1,119	269	274	543	263	806
EBITDA	-34	-29	-63	-10	-73	-178	-251	-89	-38	-127	-2	-129
Special items	-7	-6	-13	-7	-20	-12	-32	-10	-23	-33	-67	-100
EBITDA before special items	-27	-23	-50	-3	-53	-166	-219	-79	-15	-94	65	-29
EBITDA margin before special items	-9.6%	-8.2%	-8.9%	-1.1%	-6.5%	-55.7%	-19.6%	-29.4%	-5.5%	-17.3%	24.7%	-3.6%
EBIT	-73	-71	-144	-57	-201	-235	-436	-135	-84	-219	-51	-270
Special items	-7	-6	-13	-7	-20	-12	-32	-10	-23	-33	-67	-100
EBIT before special items	-66	-65	-131	-50	-181	-223	-404	-125	-61	-186	16	-170
EBIT margin before special items	-23.6%	-23.3%	-23.4%	-19.1%	-22.0%	-74.8%	-36.1%	-46.5%	-22.3%	-34.3%	6.1%	-21.1%
Gross cash flow	112	62	174	81	255	-242	13	-59	146	87	-206	-119
Net cash flow	270	0	270	-159	111	-575	-464	120	111	231	30	261

	Life Sciences											
	Q1'14	Q2'14	1H'2014	Q3'14	9M'2014	Q4'14	FY'14	Q1'15	Q2'15	1H'15	Q3'15	9M'15
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	7,549	7,364	14,913	6,931	21,844	7,844	29,688	8,865	8,905	17,770	8,027	25,797
EBITDA	2,346	1,879	4,225	1,690	5,915	1,251	7,166	2,342	2,200	4,542	1,937	6,479
Special items	9	-27	-18	47	29	-361	-332	-175	-193	-368	-114	-482
EBITDA before special items	2,337	1,906	4,243	1,643	5,886	1,612	7,498	2,517	2,393	4,910	2,051	6,961
EBITDA margin before special items	31.0%	25.9%	28.5%	23.7%	26.9%	20.6%	25.3%	28.4%	26.9%	27.6%	25.6%	27.0%
EBIT	1,846	1,326	3,172	1,162	4,334	506	4,840	1,725	1,555	3,280	1,348	4,628
Special items	9	-31	-22	47	25	-420	-395	-202	-196	-398	-117	-515
EBIT before special items	1,837	1,357	3,194	1,115	4,309	926	5,235	1,927	1,751	3,678	1,465	5,143
EBIT margin before special items	24.3%	18.4%	21.4%	16.1%	19.7%	11.8%	17.6%	21.7%	19.7%	20.7%	18.3%	19.9%
Gross cash flow	1,733	1,451	3,184	1,205	4,389	1,357	5,746	1,699	1,814	3,513	1,117	4,630
Net cash flow	188	1,436	1,624	1,507	3,131	1,686	4,817	514	1,590	2,104	1,980	4,084

	Covestro											
	Q1'14	Q2'14	1H'2014	Q3'14	9M'2014	Q4'14	FY'14	Q1'15	Q2'15	1H'15	Q3'15	9M'15
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	2,803	2,864	5,667	3,036	8,703	2,948	11,651	3,014	3,185	6,199	3,009	9,208
EBITDA	364	256	620	333	953	196	1,149	403	448	851	388	1,239
Special items	-2	-14	-16	-1	-17	-21	-38	-21	-58	-79	-84	-163
EBITDA before special items	366	270	636	334	970	217	1,187	424	506	930	472	1,402
EBITDA margin before special items	13.1%	9.4%	11.2%	11.0%	11.1%	7.4%	10.2%	14.1%	15.9%	15.0%	15.7%	15.2%
EBIT	219	109	328	184	512	43	555	219	278	497	217	714
Special items	-2	-17	-19	-2	-21	-22	-43	-42	-59	-101	-87	-188
EBIT before special items	221	126	347	186	533	65	598	261	337	598	304	902
EBIT margin before special items	7.9%	4.4%	6.1%	6.1%	6.1%	2.2%	5.1%	8.7%	10.6%	9.6%	10.1%	9.8%
Gross cash flow	285	214	499	261	760	201	961	312	359	671	310	981
Net cash flow	-44	133	89	274	363	517	880	163	360	523	326	849

	Bayer Group											
	Q1'14	Q2'14	1H'2014	Q3'14	9M'2014	Q4'14	FY'14	Q1'15	Q2'15	1H'15	Q3'15	9M'15
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	10,352	10,228	20,580	9,967	30,547	10,792	41,339	11,879	12,090	23,969	11,036	35,005
EBITDA	2,710	2,135	4,845	2,023	6,868	1,447	8,315	2,745	2,648	5,393	2,325	7,718
Special items	7	-41	-34	46	12	-382	-370	-196	-251	-447	-198	-645
EBITDA before special items	2,703	2,176	4,879	1,977	6,856	1,829	8,685	2,941	2,899	5,840	2,523	8,363
EBITDA margin before special items	26.1%	21.3%	23.7%	19.8%	22.4%	16.9%	21.0%	24.8%	24.0%	24.4%	22.9%	23.9%
EBIT	2,065	1,435	3,500	1,346	4,846	549	5,395	1,944	1,833	3,777	1,565	5,342
Special items	7	-48	-41	45	4	-442	-438	-244	-255	-499	-204	-703
EBIT before special items	2,058	1,483	3,541	1,301	4,842	991	5,833	2,188	2,088	4,276	1,769	6,045
EBIT margin before special items	19.9%	14.5%	17.2%	13.1%	15.9%	9.2%	14.1%	18.4%	17.3%	17.8%	16.0%	17.3%
Gross cash flow	2,018	1,665	3,683	1,466	5,149	1,558	6,707	2,011	2,173	4,184	1,427	5,611
Net cash flow	144	1,569	1,713	1,781	3,494	2,203	5,697	677	1,950	2,627	2,306	4,933



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Forward-looking statements

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