

Bayer



Investor News

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LANXESS accorded investment grade status

Leverkusen / October 29, 2004 – The rating agency Standard & Poor's (S&P) has, for the first time, given the future LANXESS Group a corporate credit rating. It rates the company's credit standing as "BBB-" with stable prospects. "This rating of investment grade status is in line with our expectations," said the Chairman of the LANXESS Board of Management, Dr. Axel C. Heitmann. "It gives our company access to the capital market and presents us with various financing options under favorable conditions."

Matthias Zachert, Chief Financial Officer of LANXESS, added: "This credit rating is the first important step for the successful syndication of our planned credit line of up to EUR 1.5 billion which is planned to be concluded during the coming two months."

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About LANXESS:

LANXESS is a globally oriented chemical company with annual sales of around EUR 6.3 billion (based on Combined Financial Statements for 2003). Its activities are divided into the four segments Performance Chemicals, Chemical Intermediates, Engineering Plastics and Performance Rubber, comprising a total of 17 Business Units. LANXESS is a wholly-owned subsidiary of Bayer AG. An extraordinary stockholders' meeting will be held on November 17, 2004 to allow Bayer stockholders' to vote on the spin-off of LANXESS from the Bayer Group.

Forward-looking statements

This news release contains forward-looking statements based on current assumptions and forecasts made by LANXESS Deutschland GmbH management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future consolidated results, financial situation, development or performance of the company, and the estimates given here. The company assumes no liability to update such forward-looking statements or to adapt to future events or development.