

Five-Year Financial Summary

Bayer Group	2002	2003	2004	2005	2006
€ million					
Net sales	29,624	28,567	23,278	24,701	28,956
Sales outside Germany	86.4 %	85.8 %	86.9 %	84.4 %	84.4 %
EBIT ¹	1,518	(1,119)	1,875	2,514	2,762
Income (loss) before income taxes	956	(1,994)	1,222	1,912	1,980
Income (loss) after taxes	1,063	(1,349)	682	1,595	1,695
Noncurrent assets	23,513	18,232	16,859	20,130	35,897
of which goodwill and other intangible assets	8,879	6,514	5,952	7,688	24,034
of which property, plant and equipment	12,436	9,937	7,662	8,321	8,867
Current assets²	16,890	17,673	15,972	16,592	17,069
Inventories	6,342	5,885	4,738	5,504	6,153
Receivables and other current assets	9,781	9,054	7,664	7,798	8,001
Cash and cash equivalents	767	2,734	3,570	3,290	2,915
Financial liabilities	10,159	9,426	9,191	8,952	19,801
Noncurrent	7,318	7,378	7,025	7,185	14,723
Current	2,841	2,048	2,166	1,767	5,078
Interest expense – net	(449)	(353)	(229)	(338)	(728)
Return on stockholders' equity	6.5 %	(9.7) %	6.1 %	14.4 %	14.1 %
Gross cash flow ¹	2,782	2,864	2,885	3,114	3,913
Capital expenditures (total)	2,383	1,739	1,275	1,400	1,939
Depreciation and amortization	2,814	2,634	1,933	1,758	2,086
Personnel expenses (including pension expenses)	8,176	7,906	6,026	5,318	6,630
Number of employees (Dec. 31) ³	122,600	115,400	91,700	82,600	106,000
Research and development expenses	2,588	2,404	1,927	1,729	2,297
Stockholders' equity including minority interest (total)	15,455	12,336	10,943	11,157	12,851
Capital stock	1,870	1,870	1,870	1,870	1,957
Reserves	12,405	11,704	8,227	9,287	10,894
Net income (loss)	1,060	(1,361)	685	1,597	1,683
Minority interest	120	123	111	80	84
Liabilities (total)	23,320	23,013	26,645	25,565	43,040
Total assets	41,692	37,445	37,588	36,722	55,891
Equity ratio	37.5 %	32.9 %	29.1 %	30.4 %	23.0 %
Bayer AG					
Net income (loss)	1,162	(185)	274	613	1,250
Allocation to (from) retained earnings	505	(550)	(128)	(81)	486
Total dividend payment	657	365	402	694	764
Dividend per share (€)	0.90	0.50	0.55	0.95	1.00

figures for 2002 through 2004 as reported, 2005 figures restated
¹ for definition see footnotes to Bayer Group Key Data table inside front flap

² excluding discontinued operations

³ 2002–2004: headcount

2005–2006: full-time equivalents