

Bayer Group Key Data

	1st Quarter 2008	1st Quarter 2009	Change	Full Year 2008
	€ million	€ million	%	€ million
Sales	8,536	7,895	-7.5	32,918
Change in sales				
Volume	+5.9%	-9.4%		+2.8%
Price	+1.0%	-0.3%		+1.6%
Currency	-4.8%	+1.9%		-3.4%
Portfolio	+0.3%	+0.3%		+0.6%
EBITDA¹	2,055	1,661	-19.2	6,266
Special items	(130)	(34)		(665)
EBITDA before special items	2,185	1,695	-22.4	6,931
EBITDA margin before special items	25.6%	21.5%		21.1%
EBIT²	1,343	973	-27.6	3,544
Special items	(154)	(44)		(798)
EBIT before special items	1,497	1,017	-32.1	4,342
EBIT margin before special items	17.5%	12.9%		13.2%
Non-operating result	(275)	(334)	-21.5	(1,188)
Net income	762	425	-44.2	1,719
Earnings per share (€) ³	0.96	0.55		2.22
Core earnings per share (€) ⁴	1.44	0.91		4.17
Gross cash flow⁵	1,651	1,209	-26.8	5,295
Net cash flow⁶	528	693	+31.3	3,608
Cash outflows for capital expenditures	288	290	+0.7	1,759
Research and development expenses	633	657	+3.8	2,653
Depreciation and amortization (as per segment table)	712	688	-3.4	2,722
Number of employees at end of period⁷	106,000	108,700	+2.5	108,600
Personnel expenses (including pension expenses)	1,988	1,891	-4.9	7,491

¹ EBITDA = EBIT plus amortization of intangible assets and depreciation of property, plant and equipment. EBITDA, EBITDA before special items and EBITDA margin are not defined in the International Financial Reporting Standards and should therefore be regarded only as supplementary information. The company considers underlying EBITDA to be more a suitable indicator of operating performance since it is not affected by depreciation, amortization, write-downs/write-backs or special items. The company also believes that this indicator gives readers a clearer picture of the results of operations and ensures greater comparability of data over time. The underlying EBITDA margin is calculated by dividing underlying EBITDA by sales. See also page 20.

² EBIT as per income statements

³ Earnings per share as defined in IAS 33 = net income divided by the average number of shares. For details see page 36.

⁴ Core earnings per share is not defined in the International Financial Reporting Standards and should therefore be regarded only as supplementary information. The company believes that this indicator gives readers a clearer picture of the results of operations and ensures greater comparability of data over time. The calculation of core earnings per share is explained on page 26.

⁵ Gross cash flow = income from continuing operations after taxes, plus income taxes, plus/minus non-operating result, minus income taxes paid or accrued, plus depreciation, amortization and write-downs, minus write-backs, plus/minus changes in pension provisions, minus gains/plus losses on retirements of noncurrent assets, plus non-cash effects of the remeasurement of acquired assets. The change in pension provisions includes the elimination of non-cash components of the operating result. It also contains benefit payments during the year. For details see page 22.

⁶ Net cash flow = cash flow from operating activities according to IAS 7

⁷ Number of employees in full-time equivalents