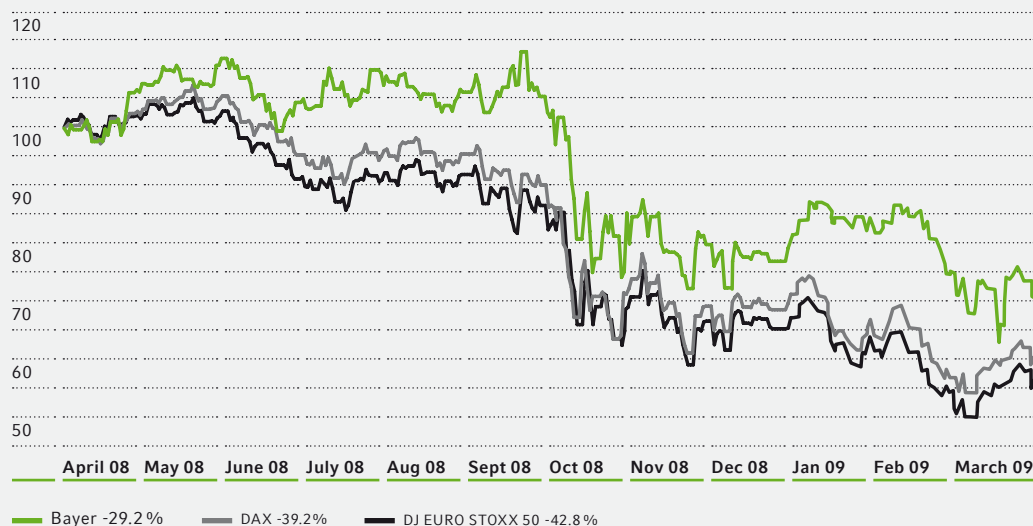


# Investor Information

## Performance of Bayer Stock over the Past Twelve Months

indexed; 100 = Xetra closing price on March 31, 2008. Source: Bloomberg



The price of Bayer stock was relatively stable from early January to mid-February 2009 within a narrow range from €41.60 to €44.29. From mid-February onward, however, Bayer shares mirrored the general market decline, closing at €36.00 on March 31, 2009, down 13.4% from the closing price on December 31, 2008.

The DAX lost 15.1% in the same period, closing the quarter at 4,085 points. The European reference index EURO STOXX 50 also fell by 15.1% from the beginning of the year, closing at 3,174 points on March 31, 2009.

Bayer Stock Key Data		1st Quarter 2008	1st Quarter 2009	Full Year 2008
High for the period	€	65.68	44.29	65.68
Low for the period	€	45.90	32.69	36.83
Average daily share turnover on German stock exchanges	million	7.4	5.1	6.0

		March 31, 2008	March 31, 2009	Dec. 31, 2008	Change March 31, 2009/ Dec. 31, 2008 %
Share price	€	50.76	36.00	41.55	-13.4
Market capitalization	€ million	38,798	27,516	31,758	-13.4
Equity as per statements of financial position	€ million	17,605	17,094	16,340	+4.6
Number of shares entitled to the dividend	million	764.34	764.34	764.34	0.0
DAX		6,535	4,085	4,810	-15.1

XETRA closing prices (source: Bloomberg)

### CALCULATION OF CORE EARNINGS PER SHARE

Earnings per share according to IFRS are affected by the purchase price allocation for acquisitions and other special factors. To enhance comparability, we also determine core net income from continuing operations after elimination of the amortization of intangible assets, asset write-downs (including any impairment losses), special items in EBITDA including the related tax effects, and one-time tax income or expense.

The calculation of earnings per share in accordance with IFRS is explained in the Notes to the Condensed Consolidated Interim Financial Statements on page 36. Adjusted core net income, core earnings per share and core EBIT are not defined in the IFRS. Therefore they should be regarded as supplementary information rather than stand-alone indicators.

Calculation of core EBIT and core earnings per share	1st Quarter 2008	1st Quarter 2009
	€ million	€ million
<b>EBIT as per income statements</b>	<b>1,343</b>	<b>973</b>
Amortization and write-downs of intangible assets	407	378
Write-downs of property, plant and equipment	31	13
Special items (other than write-downs)	130	34
<b>Core EBIT</b>	<b>1,911</b>	<b>1,398</b>
Non-operating result (as per income statements)	(275)	(334)
Income taxes (as per income statements)	(306)	(215)
Tax adjustment	(173)	(127)
Income after taxes attributable to non-controlling interest (as per income statements)	0	1
<b>Core net income from continuing operations</b>	<b>1,157</b>	<b>723</b>
Financing expenses for the mandatory convertible bond, net of tax effects	28	28
<b>Adjusted core net income</b>	<b>1,185</b>	<b>751</b>
	Shares	Shares
<b>Weighted average number of issued ordinary shares</b>	<b>764,341,920</b>	<b>764,343,660</b>
Potential shares to be issued upon conversion of the mandatory convertible bond	59,582,699	60,039,083
<b>Adjusted weighted average total number of issued and potential ordinary shares</b>	<b>823,924,619</b>	<b>824,382,743</b>
<b>Core earnings per share from continuing operations (€)</b>	<b>1.44</b>	<b>0.91</b>