

# Bayer Group Key Data

	1st Quarter 2007	1st Quarter 2008	Change	Full Year 2007
	€ million	€ million	%	€ million
<b>Sales</b>	<b>8,335</b>	<b>8,536</b>	<b>+2.4</b>	<b>32,385</b>
<b>Change in sales</b>				
Volume	+7.6 %	+5.9 %		+5.6 %
Price	-0.1 %	+1.0 %		+0.5 %
Currency	-4.6 %	-4.8 %		-3.6 %
Portfolio	+19.8 %	+0.3 %		+9.3 %
<b>EBITDA<sup>1</sup></b>	<b>1,774</b>	<b>2,055</b>	<b>+15.8</b>	<b>5,866</b>
<i>Special items</i>	<i>(216)</i>	<i>(130)</i>		<i>(911)</i>
<i>EBITDA before special items</i>	<i>1,990</i>	<i>2,185</i>	<i>+9.8</i>	<i>6,777</i>
<b>EBITDA margin before special items</b>	<b>23.9 %</b>	<b>25.6 %</b>		<b>20.9 %</b>
<b>EBIT<sup>2</sup></b>	<b>1,175</b>	<b>1,343</b>	<b>+14.3</b>	<b>3,154</b>
<i>Special items</i>	<i>(200)</i>	<i>(154)</i>		<i>(1,133)</i>
<i>EBIT before special items</i>	<i>1,375</i>	<i>1,497</i>	<i>+8.9</i>	<i>4,287</i>
<b>EBIT margin before special items</b>	<b>16.5 %</b>	<b>17.5 %</b>		<b>13.2 %</b>
<b>Non-operating result</b>	<b>(218)</b>	<b>(275)</b>	<b>-26.1</b>	<b>(920)</b>
<b>Net income</b>	<b>2,809</b>	<b>762</b>	<b>-72.9</b>	<b>4,711</b>
Earnings per share (€) <sup>3</sup>	3.44	0.96		5.84
Core earnings per share (€) <sup>4</sup>	1.26	1.44		3.80
<b>Gross cash flow<sup>5</sup></b>	<b>1,411</b>	<b>1,651</b>	<b>+17.0</b>	<b>4,784</b>
<b>Net cash flow<sup>6</sup></b>	<b>375</b>	<b>528</b>	<b>+40.8</b>	<b>4,281</b>
<b>Cash outflows for capital expenditures</b>	<b>201</b>	<b>288</b>	<b>+43.3</b>	<b>1,860</b>
<b>Research and development expenses</b>	<b>625</b>	<b>633</b>	<b>+1.3</b>	<b>2,578</b>
<b>Depreciation and amortization</b>	<b>599</b>	<b>712</b>	<b>+18.9</b>	<b>2,712</b>
<b>Number of employees at end of period<sup>7</sup></b>	<b>105,100</b>	<b>106,000</b>	<b>+0.9</b>	<b>106,200</b>
Personnel expenses	1,898	1,988	+4.7	7,571

<sup>1</sup> 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 a more 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 21.

<sup>2</sup> EBIT as shown in the income statement

<sup>3</sup> Earnings per share as defined in IAS 33 = net income divided by the average number of shares. For details see page 34.

<sup>4</sup> 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 27.

<sup>5</sup> Gross cash flow = income from continuing operations after taxes, plus income taxes, plus/minus non-operating result, minus income taxes paid, 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 21 ff.

<sup>6</sup> Net cash flow = cash flow from operating activities according to IAS 7

<sup>7</sup> Number of employees in full-time equivalents