

## Investor Information

Bayer stock could not escape the turbulence on the international stock markets in the first quarter, closing on March 31, 2008, at €50.76, down 18.8 percent from the closing price on December 31, 2007.

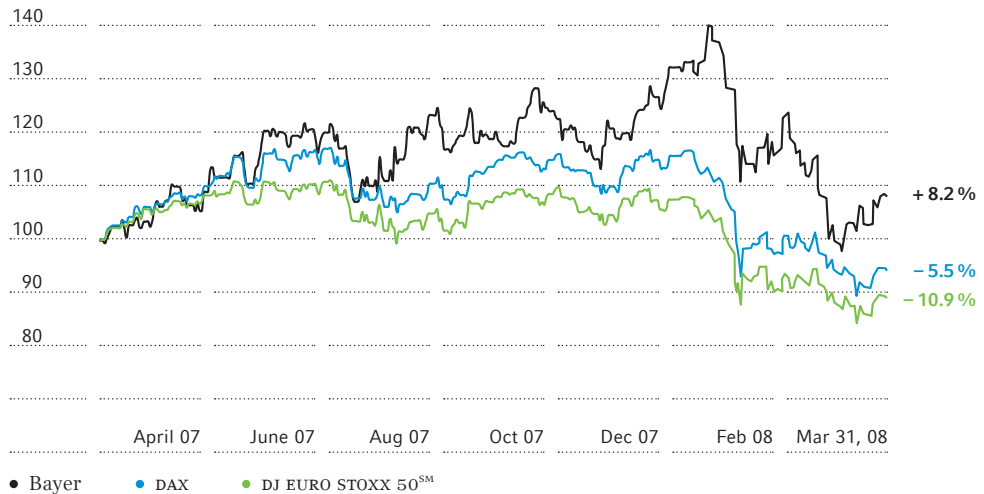
The DAX lost 19.0 percent in the same period, closing at 6,535 points on March 31. The European reference index Euro Stoxx 50 also fell by 17.4 percent from the beginning of the year, finishing the quarter at 5,362 points.

Bayer Stock Key Data		1st Quarter	1st Quarter	Full Year	Change March 31, 2008/ Dec. 31, 2007 %
		2007	2008	2007	
High for the period	€	47.84	65.68	62.53	
Low for the period	€	40.20	45.90	40.20	
Average daily share turnover on German stock exchanges	million	5.5	7.4	5.7	
		March 31, 2007	March 31, 2008	Dec. 31, 2007	
Share price	€	47.84	50.76	62.53	-18.8
Market capitalization	€ million	36,566	38,798	47,794	-18.8
Stockholders' equity	€ million	15,906	17,605	16,821	+4.7
Number of shares entitled to the dividend	million	764.34	764.34	764.34	
DAX		6,917	6,535	8,067	-19.0

XETRA closing price; source: Bloomberg

### Performance over the Past Twelve Months

(indexed; 100 = Xetra closing price on March 31, 2007)



### Calculation of core earnings per share

Earnings per share according to IFRS are affected by the purchase price allocation for Schering, Berlin, Germany, 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 consolidated financial statements on page 34. Adjusted core net income, core earnings per share and core EBIT are not defined in the International Financial Reporting Standards. Therefore they should be regarded as supplementary information rather than stand-alone indicators.

Calculation of Core EBIT and Core Earnings per Share	1st Quarter 2007	1st Quarter 2008
€ million		
<b>EBIT as per income statement</b>	<b>1,175</b>	<b>1,343</b>
Amortization and write-downs of intangible assets	293	407
Write-downs of property, plant and equipment	24	31
Special items (other than write-downs)	216	130
<b>Core EBIT</b>	<b>1,708</b>	<b>1,911</b>
Non-operating result (as per income statement)	(218)	(275)
Income taxes (as per income statement)	(301)	(306)
Tax adjustment	(177)	(173)
Income after taxes attributable to minority interest (as per income statement)	(1)	0
<b>Core net income from continuing operations</b>	<b>1,011</b>	<b>1,157</b>
Financing expenses for the mandatory convertible bond, net of tax effects	24	28
<b>Adjusted core net income</b>	<b>1,035</b>	<b>1,185</b>
Shares		
<b>Weighted average number of issued ordinary shares</b>	<b>764,341,920</b>	<b>764,341,920</b>
Potential shares to be issued upon conversion of the mandatory convertible bond	59,523,810	59,582,699
<b>Adjusted weighted average total number of issued and potential ordinary shares</b>	<b>823,865,730</b>	<b>823,924,619</b>
<b>Core earnings per share from continuing operations (€)</b>	<b>1.26</b>	<b>1.44</b>