

Five-Year Financial Summary

Bayer Group	2004	2005	2006	2007	2008
	€ million	€ million	€ million	€ million	€ million
Sales	23,278	24,701	28,956	32,385	32,918
Sales outside Germany	86.9%	84.4%	84.4%	85.1%	85.4%
EBIT*	1,875	2,514	2,762	3,154	3,544
Income before income taxes	1,222	1,912	1,980	2,234	2,356
Income after taxes	682	1,595	1,695	4,716	1,724
Noncurrent assets	16,859	20,130	35,897	34,712	35,351
of which goodwill and other intangible assets	5,952	7,688	24,034	22,770	22,598
of which property, plant and equipment	7,662	8,321	8,867	8,819	9,492
Current assets	15,972	16,592	17,069	16,582	17,152
Inventories	4,738	5,504	6,153	6,217	6,681
Receivables and other current assets	7,664	7,798	8,001	7,834	8,377
Cash and cash equivalents	3,570	3,290	2,915	2,531	2,094
Financial liabilities	9,191	8,952	19,801	14,417	16,870
Noncurrent	7,025	7,185	14,723	13,081	10,614
Current	2,166	1,767	5,078	1,336	6,256
Interest expense – net	(229)	(338)	(728)	(701)	(702)
Return on stockholders' equity	6.1%	14.4%	14.1%	31.8%	10.4%
Gross cash flow**	2,885	3,114	3,913	4,784	5,295
Capital expenditures (total)	1,275	1,400	1,939	1,905	1,982
Depreciation and amortization	1,933	1,758	2,086	2,478	2,570
Personnel expenses (including pension expenses)	6,026	5,318	6,630	7,571	7,491
Number of employees*** (Dec. 31)	91,700	82,600	106,000	106,200	108,600
Research and development expenses	1,927	1,729	2,297	2,578	2,653
Stockholders' equity including non-controlling interest (total)	10,943	11,157	12,851	16,821	16,340
Capital stock	1,870	1,870	1,957	1,957	1,957
Reserves	8,227	9,287	10,894	14,864	14,383
Net income	685	1,597	1,683	4,711	1,719
Non-controlling interest	111	80	84	87	77
Liabilities (total)	26,645	25,565	43,040	34,557	36,171
Total assets	37,588	36,722	55,891	51,378	52,511
Equity ratio	29.1%	30.4%	23.0%	32.7%	31.1%
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Net income	274	613	1,250	1,928	1,161
Allocation to (from) retained earnings	(128)	(81)	486	896	91
Total dividend payment	402	694	764	1,032	1,070
Dividend per share (€)	0.55	0.95	1.00	1.35	1.40

figures for 2004-2006 as reported, 2007 figures restated

* EBIT as shown in the income statement

** for definition see chapter "Liquidity and Capital Resources" on page 78

*** 2004: headcount; 2005-2008: full-time equivalents