

Ten-Year Financial Summary

Bayer Group (€ million)	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Bayer Group (€ million)
Net sales	21,292	21,679	21,063	20,967	22,200	22,793	24,853	28,124	28,062	27,320	Net sales
Sales outside Germany	78.3%	78.3%	78.7%	81.0%	81.6%	80.5%	82.2%	83.9%	83.6%	84.3%	Sales outside Germany
Sales of foreign consolidated companies	58.1%	60.1%	61.2%	64.5%	65.3%	63.4%	65.4%	67.0%	67.5%	68.3%	Sales of foreign consolidated companies
Operating result	1,816	1,625	1,419	1,200	1,656	2,102	2,306	3,077	3,155	3,357	Operating result
Income before income taxes	1,721	1,639	1,377	1,204	1,684	2,140	2,282	2,611	2,728	2,836	Income before income taxes
Income after taxes	973	947	799	701	1,029	1,238	1,405	1,509	1,615	2,018	Income after taxes
Noncurrent assets	7,952	7,865	7,987	8,256	8,563	9,437	10,689	12,230	13,981	15,614	Noncurrent assets
Intangible assets	144	165	161	164	386	488	729	1,051	1,909	2,213	Intangible assets
Property, plant and equipment	7,137	7,215	7,262	7,506	7,548	7,966	8,974	10,307	10,970	11,986	Property, plant and equipment
Investments	671	485	564	586	629	983	986	872	1,102	1,415	Investments
Current assets	11,450	11,522	11,610	12,283	13,097	13,211	14,593	15,467	15,396	15,665	Current assets
Inventories	4,304	4,267	4,355	4,176	4,261	4,762	5,144	5,424	5,781	4,992	Inventories
Receivables	5,505	5,483	5,336	5,427	5,881	5,787	7,028	7,588	7,894	7,533	Receivables
Liquid assets	1,641	1,772	1,919	2,680	2,955	2,662	2,421	2,455	1,721	3,140	Liquid assets
Stockholders' equity	8,207	8,561	8,971	9,309	8,720	9,357	10,765	12,232	12,779	15,182	Stockholders' equity
Capital stock of Bayer AG	1,633	1,649	1,681	1,715	1,772	1,803	1,851	1,867	1,867	1,870	Capital stock of Bayer AG
Capital reserves and retained earnings	5,404	5,782	6,303	6,695	5,709	6,082	7,287	8,638	9,087	11,134	Capital reserves and retained earnings
Net income	962	933	775	679	1,007	1,224	1,393	1,504	1,614	2,002	Net income
Minority stockholders' interest	208	197	212	220	232	248	234	223	211	176	Minority stockholders' interest
Liabilities	11,195	10,826	10,626	11,230	12,940	13,291	14,517	15,465	16,598	16,097	Liabilities
Provisions	5,597	5,765	5,657	6,003	6,788	6,923	7,057	7,275	7,271	6,714	Provisions
Other liabilities	5,598	5,061	4,969	5,227	6,152	6,368	7,460	8,190	9,327	9,383	Other liabilities
Total assets	19,402	19,387	19,597	20,539	21,660	22,648	25,282	27,697	29,377	31,279	Total assets
Proportion of total assets											Proportion of total assets
Noncurrent assets	41.0%	40.6%	40.8%	40.2%	39.5%	41.7%	42.3%	44.2%	47.6%	49.9%	Noncurrent assets
Current assets	59.0%	59.4%	59.2%	59.8%	60.5%	58.3%	57.7%	55.8%	52.4%	50.1%	Current assets
Stockholders' equity	42.3%	44.2%	45.8%	45.3%	40.3%	41.3%	42.6%	44.2%	43.5%	48.5%	Stockholders' equity
Liabilities	57.7%	55.8%	54.2%	54.7%	59.7%	58.7%	57.4%	55.8%	56.5%	51.5%	Liabilities
Financial obligations	3,075	2,624	2,528	2,691	3,209	3,205	3,520	3,896	4,730	4,466	Financial obligations
• Long-term	1,755	1,644	1,568	1,319	1,259	1,436	1,615	2,150	2,404	2,359	• Long-term
• Current	1,320	980	960	1,372	1,950	1,769	1,905	1,746	2,326	2,107	• Current
Interest income (expense) – net	(121)	(128)	(92)	(26)	45	6	(44)	(157)	(179)	(185)	Interest income (expense) – net
Noncurrent assets financed by stockholders' equity	103.2%	108.8%	112.3%	112.8%	101.8%	99.1%	100.7%	100.0%	91.4%	97.2%	Noncurrent assets financed by stockholders' equity
Noncurrent assets and inventories financed by stockholders' equity and long-term liabilities	116.0%	119.1%	122.1%	124.7%	116.7%	112.4%	114.9%	115.5%	106.1%	112.3%	Noncurrent assets and inventories financed by stockholders' equity and long-term liabilities
Return on sales	8.5%	7.5%	6.7%	5.7%	7.5%	9.2%	9.3%	11.0%	12.6%	11.2%	Return on sales
Return on stockholders' equity	11.9%	11.3%	9.1%	7.7%	11.4%	13.7%	14.0%	13.1%	12.9%	14.4%	Return on stockholders' equity
Operating cash flow (gross)	2,744	2,582	2,401	2,481	2,529	2,751	2,959	3,313	3,394	3,252	Operating cash flow (gross)
Capital expenditures	1,885	1,572	1,462	1,614	1,794	1,620	1,931	2,331	2,703	2,632	Capital expenditures
Depreciation and amortization	1,316	1,372	1,305	1,374	1,243	1,184	1,326	1,479	1,521	1,744	Depreciation and amortization
Depreciation and amortization in percent of capital expenditures	69.8%	87.3%	89.3%	85.2%	69.3%	73.1%	68.7%	63.4%	56.3%	66.3%	Depreciation and amortization in percent of capital expenditures
Personnel expenses (including pension expenses)	6,844	7,467	7,380	7,315	7,392	7,477	7,718	7,895	8,106	7,549	Personnel expenses (including pension expenses)
Number of employees (year end)	171,000	164,200	156,400	150,400	146,700	142,900	142,200	144,600	145,100	120,400	Number of employees (year end)
Research and development expenses	1,400	1,537	1,583	1,614	1,624	1,666	1,845	1,983	2,045	2,252	Research and development expenses
Bayer AG											Bayer AG
Income after taxes/Net income	532	531	446	418	476	592	695	746	1,095	1,076	Income after taxes/Net income
Allocation to retained earnings	107	102	77	41	15	51	66	36	348	127	Allocation to retained earnings
Total dividend payment	425	429	369	377	461	541	629	710	747	949	Total dividend payment
Dividend per share (in €)	0.66	0.66	0.56	0.56	0.66	0.77	0.87	0.97	1.02	1.30	Dividend per share (in €)