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News Release

First quarter of 2019:

Bayer: strong operational start to the year

- Group sales increase 4.1 percent (Fx & portfolio adj.) to 13.015 billion euros
- EBITDA before special items advances by 44.6 percent to 4.188 billion euros
- Crop Science posts substantial sales and earnings gains following the acquisition
- Pharmaceuticals shows encouraging sales and earnings growth
- Consumer Health below the prior-year quarter, full-year outlook confirmed
- Net income declines as expected by 36.5 percent to 1.241 billion euros, held back by special items related to the acquisition and restructuring
- Core earnings per share increase 13.8 percent to 2.55 euros
- Business outlook for 2019 confirmed

Leverkusen, April 25, 2019 – The Bayer Group achieved a strong start to the year in its operational business. “A major factor in this success was our agriculture business, while Pharmaceuticals also delivered encouraging performance,” said Werner Baumann, Chairman of the Board of Management, on Thursday when presenting the quarterly statement for the first quarter of 2019. At the Crop Science Division, reported sales and earnings more than doubled thanks to the newly acquired agriculture business. Pharmaceuticals achieved a substantial increase in sales and earnings. At Consumer Health, by contrast, business was below the prior-year level as expected. Baumann confirmed the 2019 business outlook for the Bayer Group.

The company is also on track with its plans to exit the animal health business. Following a strategic review of exit options over the past months, the primary focus is now on a sale. However, Bayer also continues to consider all value-maximizing options. Carve-out and further preparation work is ongoing.

Sales of the Bayer Group in the first quarter rose by 4.1 percent on a currency- and portfolio-adjusted basis (Fx & portfolio adj.) to 13.015 billion euros (reported: plus 42.4 percent). EBITDA before special items advanced by 44.6 percent to 4.188 billion euros, despite negative currency effects diminishing earnings of the pre-acquisition Bayer businesses by 110 million euros. EBIT declined by 15.6 percent to 1.950 billion euros, after net special charges of 1.050 billion euros (Q1 2018: 78 million euros). The principal charges concerned were a total of 492 million euros in connection with the acquisition and integration of Monsanto, and 393 million euros pertaining to the announced restructuring.

Net income declined by 36.5 percent to 1.241 billion euros due to high special charges. By contrast, core earnings per share rose by 13.8 percent to 2.55 euros despite the increased number of shares. Bayer's free cash flow almost doubled to 508 million euros. Net financial debt as of March 31, 2019, increased to 36.740 billion euros, up 3.0 percent from December 31, 2018, due to negative currency effects and the first-time application of IFRS 16, the new leases standard.

Crop Science more than doubles earnings thanks to acquisition

In the agriculture business (Crop Science), Bayer generated sales of 6.444 billion euros, up 125.2 percent on a reported basis. The 5.5 percent increase after adjusting for currency and portfolio changes was driven by growth in the Latin and North America regions, with the effects of the service agreements with BASF also apparent in both regions. Sales also increased slightly in the Europe/Middle East/Africa region on a currency- and portfolio-adjusted basis. By contrast, sales were down slightly in Asia/Pacific after adjusting for currency and portfolio effects.

On a pro-forma basis, with sales presented as if the acquisition of Monsanto and the associated divestments had already taken place as of January 1, 2017, sales of Crop Science were level year on year after adjusting for currency effects (minus 0.2 percent). Sales advanced at Herbicides and Insecticides on a currency-adjusted basis, while the business entity Other saw particularly strong growth that was driven by an increase in cotton seed market share in the United States and Brazil. Business at Corn Seed & Traits matched the prior-year level. Soybean Seed & Traits recorded the sharpest decline, with performance held back by demand shifts into prior quarters in Latin America and by lower acreages and increased competitive pressure in North America.

EBITDA before special items of Crop Science rose by 122.8 percent to 2.322 billion euros. This increase was primarily attributable to the earnings contribution from the newly acquired business. The absence of the earnings contribution from the businesses divested to BASF had an opposing effect. Earnings were also diminished by negative currency effects of 67 million euros for the pre-acquisition Bayer businesses.

As of April 11, 2019, lawsuits from approximately 13,400 plaintiffs had been served in the United States in connection with the crop protection product glyphosate. Bayer continues to believe that it has meritorious defenses and intends to defend itself vigorously in all of these lawsuits.

Pharmaceuticals increases sales and earnings

Sales of prescription medicines (Pharmaceuticals) rose by 5.3 percent (Fx & portfolio adj.) to 4.354 billion euros, buoyed by continuing strong development of the anticoagulant Xarelto™ and the eye medicine Eylea™ and significant overall growth in China. Sales of Xarelto™ advanced by 14.8 percent (Fx & portfolio adj.), mainly as a result of higher volumes in China, Japan and Europe. Sales of Eylea™ increased by 14.5 percent (Fx & portfolio adj.) thanks to higher volumes, with business developing particularly well in the United Kingdom, France and Germany.

Sales of the cancer drugs Nexavar™ and Stivarga™ and of the pulmonary hypertension treatment Adempas™ also increased by double digit percentages. Stivarga™ achieved the strongest percentage increase in sales, at 34.5 percent (Fx & portfolio adj.), primarily due to higher volumes in China and significantly improved business in the United States. Sales of Adempas™ rose by 12.9 percent (Fx & portfolio adj.) thanks to higher volumes in the United States and Europe. The 11.4 percent increase (Fx & portfolio adj.) in sales of Nexavar™ was driven by product launches in China in prior years along with volume increases, especially in Germany and Brazil. The 24.4 percent decline (Fx & portfolio adj.) in sales of the multiple sclerosis treatment Betaferon™/Betaseron™ was again mainly attributable to intense competition in the United States.

EBITDA before special items of Pharmaceuticals rose by 6.9 percent (Fx adj. plus 10.0 percent) to 1.512 billion euros, primarily due to the very good development of business and lower cost of goods sold.

Consumer Health grows sales in two regions

Sales of self-care products (Consumer Health) declined by 1.4 percent (Fx & portfolio adj.) to 1.395 billion euros. On a currency- and portfolio- adjusted basis, business expanded in the Asia/Pacific and Latin America regions but declined in Europe/Middle East/Africa and North America. On a global level, Bayer registered an 8.6 percent increase (Fx & portfolio adj.) in sales in the Dermatology category, while business was down (Fx & portfolio adj.) in the other categories, especially in Digestive Health (minus 6.0 percent) and Allergy & Cold (minus 4.8 percent).

EBITDA before special items of Consumer Health decreased by 10.9 percent to 279 million euros. Earnings were diminished by a decline in volumes, an increase in the cost of goods sold and the absence of the contribution from the divested U.S. business with prescription dermatology products. These factors were only partially offset by lower selling and administration expenses resulting from the first effects of the efficiency program under way at Consumer Health.

Animal Health business at prior-year level

Sales of Animal Health came in at 421 million euros, matching the level of the prior-year period on a currency- and portfolio-adjusted basis (minus 0.9 percent). After adjusting for currency and portfolio effects, the business unit achieved growth in the Europe/Middle East/Africa and Asia/Pacific regions, while performance was level year on year in Latin America. Business declined sharply in North America. EBITDA before special items was level year on year, at 140 million euros (plus 0.7 percent).

Bayer confirms outlook

Bayer has confirmed its 2019 forecasts based on 2018 exchange rates. For 2019, the company expects sales to amount to around 46 billion euros. This corresponds to an increase of approximately 4 percent (Fx & portfolio adj.). Bayer is aiming for an increase in EBITDA before special items to approximately 12.2 billion euros, while core earnings per share are seen rising to approximately 6.80 euros. The forecasts for the segments also remain unchanged from those published in the 2018 Annual Report. These targets do not take into account the plans to exit the Animal Health business unit, divest the

Consumer Health brands Coppertone™ and Dr. Scholl's™, and sell the 60-percent interest in German site services provider Currenta.

Notes to editors:

The following tables contain the key data for the Bayer Group and its segments for the first quarter of 2019.

The full quarterly statement for the first quarter is available online at www.bayer.com/quarterly-statement

Print-quality photos can be found online at www.bayer.com/photo-footage

TV and multimedia editors can download or order the latest film footage about Bayer free of charge at www.tv-footage.bayer.com

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Forward-Looking Statements

This release may contain forward-looking statements based on current assumptions and forecasts made by Bayer management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at www.bayer.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

Bayer Key Data, First Quarter of 2019

(Some prior-year figures restated)

Bayer Group (EUR million)	Q1 2018	Q1 2019	Change %
Sales	9,138	13,015	+42.4
EBITDA before special items	2,896	4,188	+44.6
EBIT	2,310	1,950	-15.6
<i>Special items</i>	-78	-1,050	-
EBIT before special items	2,388	3,000	+25.6
Net income	1,954	1,241	-36.5
Earnings per share (EUR)	2.21	1.27	-42.5
Core earnings per share (EUR)	2.24	2.55	+13.8
Number of employees*	100,110	116,428	+16.3

Crop Science (EUR million)	Q1 2018	Q1 2019	Change %
Sales	2,861	6,444	+125.2
EBITDA before special items	1,042	2,322	+122.8
EBIT	892	996	+11.7
<i>Special items</i>	-61	-618	-
EBIT before special items	953	1,614	+69.4

Pharmaceuticals (EUR million)	Q1 2018	Q1 2019	Change %
Sales	4,075	4,354	+6.8
EBITDA before special items	1,415	1,512	+6.9
EBIT	1,163	1,199	+3.1
<i>Special items</i>	-1	-16	-
EBIT before special items	1,164	1,215	+4.4

Consumer Health (EUR million)	Q1 2018	Q1 2019	Change %
Sales	1,409	1,395	-1.0
EBITDA before special items	313	279	-10.9
EBIT	211	161	-23.7
<i>Special items</i>	-5	-28	-
EBIT before special items	216	189	-12.5

Animal Health (EUR million)	Q1 2018	Q1 2019	Change %
Sales	414	421	+1.7
EBITDA before special items	139	140	0.7
EBIT	129	126	-2.3
<i>Special items</i>	-	-4	-
EBIT before special items	129	130	0.8

EBIT(DA), special items and core earnings per share are not defined in the International Financial Reporting Standards and should therefore be regarded only as supplementary information. For the definition of these indicators, see the current annual report at www.bayer.com.

* Full-time equivalents at end of period