



Science For A Better Life



**Subsidiary and
affiliated companies**
of the Bayer Group as of
December 31, 2014,
pursuant to Section 313 of the
German Commercial Code

Subsidiary and affiliated companies of the Bayer Group as of December 31, 2014, pursuant to Section 313 of the German Commercial Code

The fully consolidated companies are listed in the following table:

Fully Consolidated Subsidiaries

[Table 4.17-1]

Company Name	Place of Business	Bayer's interest
		%
Europe		
Adverio Pharma GmbH	Schönefeld, Germany	100
AgrEvo Verwaltungsgesellschaft mbH	Frankfurt am Main, Germany	100
Alcafleu Management GmbH & Co. KG	Schönefeld, Germany	99.9
Algeta Innovations AS	Oslo, Norway	100
Algeta Solutions AS	Oslo, Norway	100
Baulé S.A.S.	Romans-sur-Isère, France	100
Bayer (Schweiz) AG	Zurich, Switzerland	100
Bayer 04 Immobilien GmbH	Leverkusen, Germany	100
Bayer 04 Leverkusen Fußball GmbH	Leverkusen, Germany	100
Bayer A/S	Copenhagen, Denmark	100
Bayer AB	Solna, Sweden	100
Bayer Agriculture Limited	Cambridge, U.K.	100
Bayer Altersversorgung GmbH	Leverkusen, Germany	100
Bayer Animal Health GmbH	Leverkusen, Germany	100
Bayer Antwerpen NV	Antwerp, Belgium	100
Bayer AS	Oslo, Norway	100
Bayer Austria Gesellschaft m.b.H.	Vienna, Austria	100
Bayer B.V.	Mijdrecht, Netherlands	100
Bayer Beteiligungsverwaltung Goslar GmbH	Leverkusen, Germany	100
Bayer Bitterfeld GmbH	Bitterfeld-Wolfen, Germany	100
Bayer Bulgaria EOOD	Sofia, Bulgaria	100
Bayer Business Services GmbH	Leverkusen, Germany	100
Bayer Capital Corporation B.V.	Mijdrecht, Netherlands	100
Bayer Chemicals AG	Leverkusen, Germany	100
Bayer Consumer Care AG	Basel, Switzerland	100
Bayer Consumer Care Deutschland GmbH	Berlin, Germany	100
Bayer CropScience (Portugal)-Produtos para a Agricultura, Lda	Carnaxide, Portugal	100
Bayer CropScience AG	Monheim am Rhein, Germany	100
Bayer CropScience Beteiligungsgesellschaft mbH	Frankfurt am Main, Germany	100
Bayer CropScience Biologics GmbH	Malchow, Germany	100
Bayer CropScience Deutschland GmbH	Langenfeld, Germany	100

Subsidiary and affiliated companies of the Bayer Group as of December 31, 2014, pursuant to Section 313 of the German Commercial Code

Fully Consolidated Subsidiaries

[Table 4.17-1] (continued)

Company Name	Place of Business	Bayer's interest
		%
Bayer CropScience Holding SA	Lyon, France	100
Bayer CropScience Holdings Limited	Cambridge, U.K.	100
Bayer CropScience Limited	Cambridge, U.K.	100
Bayer CropScience NV	Diegem, Belgium	100
Bayer CropScience S.r.l.	Milan, Italy	100
Bayer CropScience Vermögensverwaltungsgesellschaft mbH	Leverkusen, Germany	100
Bayer CropScience, S.L.	Quart de Poblet, Spain	100
Bayer d.o.o.	Belgrade, Serbia	100
Bayer d.o.o.	Ljubljana, Slovenia	100
Bayer d.o.o.	Zagreb, Croatia	100
Bayer Direct Services GmbH	Leverkusen, Germany	100
Bayer Gastronomie GmbH	Leverkusen, Germany	100
Bayer Gesellschaft für Beteiligungen mbH	Leverkusen, Germany	100
Bayer Global Investments B.V.	Mijdrecht, Netherlands	100
Bayer HealthCare AG	Leverkusen, Germany	100
Bayer HealthCare Manufacturing S.r.l.	Milan, Italy	100
Bayer HealthCare SAS	Loos, France	100
Bayer Hellas A.G.	Athens, Greece	100
Bayer Hispania, S.L.	Sant Joan Despi, Spain	100
Bayer Holding France SCS	Lyon, France	100
Bayer Hungária Kft.	Budapest, Hungary	100
Bayer Innovation GmbH	Leverkusen, Germany	100
Bayer Intellectual Property GmbH	Monheim am Rhein, Germany	100
Bayer International SA	Fribourg, Switzerland	100
Bayer Limited	Dublin, Ireland	100
Bayer Ltd.	Kiev, Ukraine	100
Bayer MaterialScience A/S	Otterup, Denmark	100
Bayer MaterialScience AG	Leverkusen, Germany	100
Bayer MaterialScience B.V.	Foxhol, Netherlands	100
Bayer MaterialScience Brunsbüttel Energie GmbH	Brunsbüttel, Germany	100
Bayer MaterialScience Customer Services GmbH	Leverkusen, Germany	100
Bayer MaterialScience GmbH	Darmstadt, Germany	100
Bayer MaterialScience NV	Tielt, Belgium	100
Bayer MaterialScience Oldenburg GmbH & Co. KG	Oldenburg, Germany	100
Bayer MaterialScience S.p.A.	Milan, Italy	99
Bayer MaterialScience S.r.l.	Milan, Italy	100
Bayer MaterialScience, S.L.	Sant Joan Despi, Spain	100
Bayer Medical Care B.V.	Maastricht, Netherlands	100
Bayer Nordic SE	Espoo, Finland	100
Bayer Norway AS	Oslo, Norway	100
Bayer NV	Diegem, Belgium	100
Bayer Oy	Turku, Finland	100
Bayer Pharma AG	Berlin, Germany	100
Bayer Polyols S.N.C.	Fos sur Mer, France	100
Bayer Polyurethanes B.V.	Mijdrecht, Netherlands	100

Fully Consolidated Subsidiaries

[Table 4.17-1] (continued)

Company Name	Place of Business	Bayer's interest
		%
Bayer Portugal, SA	Carnaxide, Portugal	100
Bayer Public Limited Company	Newbury, U.K.	100
Bayer R&I B.V.	Maastricht, Netherlands	100
Bayer Real Estate GmbH	Leverkusen, Germany	100
Bayer S.A.S.	Lyon, France	100
Bayer S.p.A.	Milan, Italy	100
Bayer s.r.o.	Prague, Czech Republic	100
Bayer SARL	Lyon, France	100
Bayer Schering Pharma AG	Berlin, Germany	100
Bayer Seeds B.V.	Mijdrecht, Netherlands	100
Bayer Solution B.V.	Mijdrecht, Netherlands	100
Bayer Sp. z o.o.	Warsaw, Poland	100
Bayer Technology Services GmbH	Leverkusen, Germany	100
Bayer Vital GmbH	Leverkusen, Germany	100
Bayer Weimar GmbH und Co. KG	Weimar, Germany	100
Bayer World Investments B.V.	Mijdrecht, Netherlands	100
Bayer, spol. sr.o.	Bratislava, Slovakia	100
Bayer-Handelsgesellschaft mit beschränkter Haftung	Leverkusen, Germany	100
Berlimed, S.A.	Madrid, Spain	100
Berlipharm B.V.	Weesp, Netherlands	100
Berlis AG	Zurich, Switzerland	100
BGI Deutschland GmbH	Leverkusen, Germany	100
Biogenetic Technologies B.V.	Rotterdam, Netherlands	100
Chemion Logistik GmbH	Leverkusen, Germany	100
Conceptus SAS	Versailles, France	100
Currenta GmbH & Co. OHG	Leverkusen, Germany	60
Dritte Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100
Dritte K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100
Epurex Films GmbH & Co. KG	Bomlitz, Germany	100
Erste Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100
Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100
Euroservices Bayer GmbH	Leverkusen, Germany	100
EuroServices Bayer, S.L.	Sant Joan Despi, Spain	100
Fünfte Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100
Generics Holding GmbH	Leverkusen, Germany	100
GP Grenzach Produktions GmbH	Grenzach-Wyhlen, Germany	100
Hild Samen GmbH	Marbach am Neckar, Germany	100
INDURISK RÜCKVERSICHERUNG AG	Luxembourg City, Luxembourg	100
Intendis GmbH	Berlin, Germany	100
Intraserv GmbH & Co. KG	Schönefeld, Germany	100
Jenapharm GmbH & Co. KG	Jena, Germany	100
KOSINUS Grundstücks-Verwaltungsgesellschaft mbH & Co. Gamma OHG	Schönefeld, Germany	100
KVP Pharma+Veterinär Produkte GmbH	Kiel, Germany	100
Marotrast GmbH	Jena, Germany	100
Mediwest Norway AS	Oslo, Norway	100

Subsidiary and affiliated companies of the Bayer Group as of December 31, 2014, pursuant to Section 313 of the German Commercial Code

Fully Consolidated Subsidiaries

[Table 4.17-1] (continued)

Company Name	Place of Business	Bayer's interest
		%
Medrad China B.V.	Mijdrecht, Netherlands	100
Medrad Denmark ApS	Lyngby, Denmark	100
Medrad Europe B.V.	Maastricht, Netherlands	100
Medrad France B.V.	Mijdrecht, Netherlands	100
Medrad Italia S.r.l.	Cava Manara, Italy	100
Medrad Medizinische Systeme GmbH	Leverkusen, Germany	100
Medrad Sweden AB	Mölnådal, Sweden	100
Medrad UK Limited	Ely, U.K.	100
MENADIER Heilmittel GmbH	Berlin, Germany	100
MS Holding B.V.	Mijdrecht, Netherlands	100
Nunhems B.V.	Haelen, Netherlands	100
Nunhems France S.A.R.L.	Soucelles, France	100
Nunhems Hungary Kft.	Szolnok, Hungary	100
Nunhems Italy S.r.l.	St. Agata Bolognes, Italy	100
Nunhems Netherlands B.V.	Haelen, Netherlands	100
Nunhems Poland Sp. z o.o.	Warsaw, Poland	100
Nunhems Spain, S.A.	Valencia, Spain	100
Pallas Versicherung AG	Leverkusen, Germany	100
Pandias Re AG	Luxembourg City, Luxembourg	100
SC Bayer SRL	Bucharest, Romania	100
Schering Holdings Limited	Newbury, U.K.	100
Schering-Kahlbaum Gesellschaft mit beschränkter Haftung	Berlin, Germany	100
Sechste Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100
Siebte Bayer VV GmbH	Leverkusen, Germany	100
Steigerwald Arzneimittelwerk GmbH	Darmstadt, Germany	100
TECTRION GmbH	Leverkusen, Germany	100
TOO Bayer KAZ	Astana, Kazakhstan	100
TravelBoard GmbH	Leverkusen, Germany	100
UAB Bayer	Vilnius, Lithuania	100
Vierte Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100
ZAO Bayer	Moscow, Russia	100
Zweite Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100
North America		
AgraQuest Holding Inc.	Davis, U.S.A.	100
AgraQuest, Inc.	Davis, U.S.A.	100
Athenix Corp.	Research Triangle Park, U.S.A.	100
Bayer Business and Technology Services LLC	Pittsburgh, U.S.A.	100
Bayer Canadian Holdings Inc.	Toronto, Canada	100
Bayer Corporation	Pittsburgh, U.S.A.	100
Bayer CropScience Holding Inc.	Research Triangle Park, U.S.A.	100
Bayer CropScience Holdings Inc.	Calgary, Canada	100
Bayer CropScience Inc.	Calgary, Canada	100

Fully Consolidated Subsidiaries

[Table 4.17-1] (continued)

Company Name	Place of Business	Bayer's interest
		%
Bayer CropScience Inc.	Research Triangle Park, U.S.A.	100
Bayer CropScience LLC	Research Triangle Park, U.S.A.	100
Bayer CropScience LP	Research Triangle Park, U.S.A.	100
Bayer East Coast LLC	Wilmington, U.S.A.	100
Bayer Essure Inc.	Milpitas, U.S.A.	100
Bayer HealthCare Animal Health Inc.	St. Joseph, U.S.A.	100
Bayer HealthCare Holdings LLC	Wilmington, U.S.A.	100
Bayer HealthCare LLC	Whippany, U.S.A.	100
Bayer HealthCare Pharmaceuticals Inc.	Pine Brook, U.S.A.	100
Bayer Inc.	Mississauga, Canada	100
Bayer International Trade Services Corporation	Weirton, U.S.A.	100
Bayer MaterialScience LLC	Pittsburgh, U.S.A.	100
Bayer Medical Care Inc.	Indianola, U.S.A.	100
Bayer Overseas Trade Services Corporation	Weirton, U.S.A.	100
Bayer PO LLC	New Martinsville, U.S.A.	100
Bayer Puerto Rico Inc.	San Juan, Puerto Rico	100
Bayer US Finance LLC	Wilmington, U.S.A.	100
Bayer US Holding LP	Wilmington, U.S.A.	100
Bayer West Coast Corporation	Berkeley, U.S.A.	100
Collateral Therapeutics, Inc.	Richmond, U.S.A.	100
Cooper Land Company of New Jersey, Inc.	Whippany, U.S.A.	100
Guidance Interactive Healthcare LLC	Tarrytown, U.S.A.	100
Hornbeck Seed Company, Inc.	Lubbock, U.S.A.	100
Merck Retail Ventures, Inc.	Wilmington, U.S.A.	100
MSD Consumer Care, Inc.	Wilmington, U.S.A.	100
NippoNex Inc.	Tarrytown, U.S.A.	100
NOR-AM Agro LLC	Whippany, U.S.A.	100
Nunhems USA, Inc.	Parma, U.S.A.	100
SB Capital Corporation	Pine Brook, U.S.A.	100
Schering Berlin Inc.	Whippany, U.S.A.	100
Schering-Plough del Caribe, Inc.	Madison, U.S.A.	100
STWB Inc.	Pittsburgh, U.S.A.	100
The Coppertone Corporation	Madison, U.S.A.	100
Pure Salt Baytown LLC	Houston, U.S.A.	0*
Asia/Pacific		
Bayer (China) Limited	Beijing, China	100
Bayer (Malaysia) Sdn. Bhd.	Petaling Jaya, Malaysia	100
Bayer (Sichuan) Animal Health Co., Ltd.	Chengdu, China	100
Bayer (South East Asia) Pte Ltd	Singapore, Singapore	100
Bayer Australia Limited	Pymble, Australia	100

* fully consolidated structured entity according to IFRS 10.B8 in conjunction with B19 (b) and (c)

Subsidiary and affiliated companies of the Bayer Group as of December 31, 2014, pursuant to Section 313 of the German Commercial Code

Fully Consolidated Subsidiaries

[Table 4.17-11 (continued)]

Company Name	Place of Business	Bayer's interest
		%
Bayer BioScience Pvt. Ltd	Hyderabad, India	100
Bayer Business Services Philippines, Inc.	Taguig City, Philippines	100
Bayer Co. (Malaysia) Sdn Bhd	Petaling Jaya, Malaysia	100
Bayer CropScience (China) Company Ltd.	Hangzhou, China	100
Bayer CropScience Holdings Pty Ltd	East Hawthorn, Australia	100
Bayer CropScience K.K.	Tokyo, Japan	100
Bayer CropScience Limited	Thane, India	68.9
Bayer CropScience Ltd.	Dhaka, Bangladesh	60
Bayer CropScience Ltd.	Seoul, South Korea	100
Bayer CropScience Pty Limited	East Hawthorn, Australia	100
Bayer CropScience, Inc.	Laguna, Philippines	100
Bayer Far East Service Co. Ltd.	Hong Kong, China	100
Bayer HealthCare Co. Ltd.	Beijing, China	100
Bayer HealthCare Limited	Hong Kong, China	100
Bayer Holding Ltd.	Tokyo, Japan	100
Bayer Jinling Polyurethane Co., Ltd.	Nanjing, China	55
Bayer Korea Ltd.	Seoul, South Korea	100
Bayer MaterialScience (China) Company Limited	Shanghai, China	100
Bayer MaterialScience (Qingdao) Co. Ltd.	Qingdao, China	100
Bayer MaterialScience (Shanghai) Management Company Limited	Shanghai, China	100
Bayer MaterialScience Limited	Hong Kong, China	100
Bayer MaterialScience Ltd.	Kimhae-City, South Korea	100
Bayer MaterialScience Ltd.	Tokyo, Japan	100
Bayer MaterialScience Private Limited	Mumbai, India	100
Bayer MaterialScience Pty Ltd	Cheltenham, Australia	100
Bayer MaterialScience Taiwan Limited	Taipei, Taiwan	95.5
Bayer New Zealand Limited	Auckland, New Zealand	100
Bayer Pakistan (Private) Limited	Karachi, Pakistan	100
Bayer Pharmaceuticals Private Limited	Mumbai, India	100
Bayer Philippines, Inc.	Laguna, Philippines	100
Bayer Taiwan Company Ltd.	Taipei, Taiwan	100
Bayer Technology and Engineering (Shanghai) Company Limited	Shanghai, China	100
Bayer Thai Co., Ltd.	Bangkok, Thailand	100
Bayer TPU (Shenzhen) Co. Ltd.	Shenzhen, China	100
Bayer Vapi Private Limited	Vapi, India	100
Bayer Vietnam Ltd.	Bien Hoa City, Vietnam	100
Bayer Yakuhin, Ltd.	Osaka, Japan	100
Dihon Pharmaceutical Group Co. Ltd.	Kunming/China	100
Guangzhou Bayer MaterialScience Company Limited	Guangzhou, China	100
Imaxeon Pty. Ltd.	Rydalmere, Australia	100
Kunming Dihon Pharmaceutical Sales Co., Ltd.	Kunming, China	100
Medipharm (Pvt) Ltd.	Karachi, Pakistan	100
Medrad Asia Pte. Ltd.	Singapore, Singapore	100
MEDRAD Medical Equipment Trading Company-Beijing	Beijing, China	100
Nihon Medrad K.K.	Osaka, Japan	100

Fully Consolidated Subsidiaries

[Table 4.17-1] (continued)

Company Name	Place of Business	Bayer's interest
		%
Nunhems Beijing Seeds Co. Ltd.	Beijing, China	80
Nunhems India Private Limited	Hyderabad, India	100
PT. Bayer Indonesia	Jakarta, Indonesia	99.8
PT. Bayer MaterialScience Indonesia	Jakarta, Indonesia	99.9
Shanghai Dihon Pharmaceutical Co., Ltd.	Shanghai, China	100
Shanghai Kangwang Cosmetics Co., Ltd.	Shanghai, China	100
Shanghai Schering-Plough Pharmaceutical Company, Ltd.	Shanghai, China	100
Sichuan Dihon Pharmaceutical Development Co., Ltd.	Chengdu, China	100
Sumika Bayer Urethane Co., Ltd.	Osaka, Japan	60
Latin America/Africa/Middle East		
Bayer (Proprietary) Limited	Isando, South Africa	100
Bayer Algeria S.P.A.	Algiers, Algeria	100
Bayer Boliviana Ltda	Santa Cruz De La Sierra, Bolivia	100
Bayer de México, S.A. de C.V.	Mexico City, Mexico	100
Bayer East Africa Ltd.	Nairobi, Kenya	55
Bayer Finance & Portfolio Management S.A.	Santiago, Chile	100
Bayer Finance Ltda.	Santiago, Chile	100
Bayer Israel Ltd.	Hod Hasharon, Israel	100
Bayer Medical S.R.L.	San José, Costa Rica	100
Bayer Middle East FZE	Dubai, United Arab Emirates	100
Bayer Pearl Polyurethane Systems FZCO	Dubai, United Arab Emirates	51
Bayer Pearl Polyurethane Systems LLC	Dubai, United Arab Emirates	49*
Bayer S.A.	Asunción, Paraguay	100
Bayer S.A.	Bogotá, Colombia	100
Bayer S.A.	Buenos Aires, Argentina	100
Bayer S.A.	Caracas, Venezuela	100
Bayer S.A.	Casablanca, Morocco	100
Bayer S.A.	El Dorado, Panama	100
Bayer S.A.	Guatemala City, Guatemala	100
Bayer S.A.	Lima, Peru	95.2
Bayer S.A.	Managua, Nicaragua	100
Bayer S.A.	Quito, Ecuador	100
Bayer S.A.	San José, Costa Rica	100
Bayer S.A.	Santiago, Chile	100
Bayer S.A.	Santo Domingo, Dominican Republic	100
Bayer S.A.	São Paulo, Brazil	100
Bayer S.A. de C.V.	Tegucigalpa, Honduras	100
Bayer SA	Montevideo, Uruguay	100
Bayer Türk Kimya Sanayii Limited Sirketi	Istanbul, Turkey	100
Bayer, S.A.	San Salvador, El Salvador	100
Corporación Bonima S.A. de C.V.	Ilopango, El Salvador	99.6
FN Semillas S.A.	Buenos Aires, Argentina	100
Holding Manager S.A.	Buenos Aires, Argentina	100
Laboratorios Biagro S.A.	Buenos Aires, Argentina	100
Mediterranean Seeds Ltd.	Hod Hasharon, Israel	100

* fully consolidated subsidiary according to IFRS 10.B39

Subsidiary and affiliated companies of the Bayer Group as of December 31, 2014, pursuant to Section 313 of the German Commercial Code

Fully Consolidated Subsidiaries

[Table 4.17-1] (continued)

Company Name	Place of Business	Bayer's interest
		%
Medrad do Brasil Ltda.	São Paulo, Brazil	100
Medrad Mexicana S. de R.L. de CV	Mexico City, Mexico	100
Nunhems Chile S.A.	Santiago, Chile	100
Nunhems do Brasil Comercio de Sementes Ltda	Campinas, Brazil	100
Nunhems Mexico S.A. de C.V.	Queretaro, Mexico	100
Nunhems Tohumculuk Anonim Sirketi	Antalya, Turkey	100
Productos Químicos Naturales, S.A. de C.V.	Orizaba, Mexico	100
Schering do Brasil Química e Farmacêutica Ltda.	São Paulo, Brazil	100
Schering-Plough (China) Limited	Hamilton, Bermuda	100

The following joint operation was included in the consolidated financial statements in line with Bayer's shares of their assets, liabilities, revenues and expenses:

Joint Operations

[Table 4.17-2]

Company Name	Place of Business	Bayer's interest
		%
Lyondell Bayer Manufacturing Maasvlakte VOF	Rotterdam, Netherlands	50

The following associates and joint ventures were accounted for in the consolidated financial statements using the equity method:

Associates and Joint Ventures Accounted for Using the Equity Method

[Table 4.17-3]

Company Name	Place of Business	Bayer's interest
		%
Associates		
Nanjing Baijingyu Pharmaceutical Co., Ltd.	Nanjing, China	15*
Paltough Industries (1998) Ltd.	Kibbutz Ramat Yochanan, Israel	25
PO JV, LP	Wilmington, U.S.A.	39.4
Joint ventures		
Bayer IMSA, S.A. de C.V.	Nuevo Leon, Mexico	50
Bayer Zydus Pharma Private Limited	Mumbai, India	50
DIC Bayer Polymer Ltd.	Tokyo, Japan	50

* associate accounted for using the equity method according to IAS 28.5 and 28.6

The following subsidiaries (including one structured entity) were reflected in the consolidated financial statements at cost due to their immateriality:

Immaterial Subsidiaries

[Table 4.17-4]

Company Name	Place of Business	Bayer's interest
		%
Europe		
Agreva GmbH	Frankfurt am Main, Germany	100
Algeta UK Ltd.	Reading, U.K.	100
Ausbildungsinitiative Rheinland GmbH	Leverkusen, Germany	100
Baulé UK Limited	Cheadle Hulme, U.K.	100
Bayer 04 Leverkusen Sportförderung gGmbH	Leverkusen, Germany	100
Bayer 04 Marketing GmbH	Leverkusen, Germany	100
Bayer AEH Limited	Cambridge, U.K.	100
Bayer AGCO Limited	Cambridge, U.K.	100
Bayer CropScience Norwich Limited	Cambridge, U.K.	100
Bayer d.o.o. Sarajevo	Sarajevo, Bosnia and Herzegovina	100
Bayer HealthCare S.r.l.	Milan, Italy	100
Bayer MaterialScience Oldenburg Verwaltungs-GmbH	Oldenburg, Germany	100
Bayer OÜ	Tallinn, Estonia	100
Bayer Real Estate Waltersdorf Verwaltungs-GmbH	Schönefeld, Germany	100
Bayer UK Limited	Newbury, U.K.	100
Bayer US IP GmbH	Leverkusen, Germany	100
Bayer Verwaltungsgesellschaft mbH	Weimar, Germany	100
Bayer WR LLC	Minsk, Belarus	100
Bayer-Unterstützungskasse GmbH	Leverkusen, Germany	100
Bayhealth Comercialização de Produtos Farmacêuticos Unipessoal Lda.	Carnaxide, Portugal	100
Baysalud, S.L.	Barcelona, Spain	100
Berlex - Especialidades Farmacêuticas Lda	Carnaxide, Portugal	100*
Berlifarma - Especialidades Farmacêuticas, Lda	Carnaxide, Portugal	100*
Berlimed - Especialidades Farmacêuticas Lda	Carnaxide, Portugal	100*
CENTROFARMA-Indústria e Comércio de Prod. Farmacêuticos, Lda.	Carnaxide, Portugal	100
Chemie-Beteiligungsaktiengesellschaft	Glarus, Switzerland	100
CleanTech NRW GmbH	Leverkusen, Germany	100
Conceptus Medical Limited	Esher, U.K.	100
Currenta Geschäftsführungs-GmbH	Leverkusen, Germany	100
Ehrfeld Mikrotechnik BTS GmbH	Wendelsheim, Germany	100
Epurex Films Geschäftsführungs-GmbH	Bomlitz, Germany	100
Intendis Derma, S.L.	Sant Joan Despi, Spain	100
Intraserv Verwaltungs-GmbH	Schönefeld, Germany	100
KOSINUS Grundstücks-Verwaltungsgesellschaft mbH	Schönefeld, Germany	100
Lilienthalstraße Nr. 4 GmbH	Schönefeld, Germany	100
Lusal Produção Químico Farmacêutica Luso-Alema, Lda.	Carnaxide, Portugal	100
Lusalfarma - Especialidades Farmacêuticas Lda	Carnaxide, Portugal	100*
Neunte Bayer VV GmbH	Leverkusen, Germany	100
pbi Home & Garden Limited	Cambridge, U.K.	100
Schering Agrochemicals Holdings	Newbury, U.K.	100
Schering Health Care Limited	Newbury, U.K.	100
Schering Industrial Products	Newbury, U.K.	100
SIA Bayer	Riga, Latvia	100
Silver Birch Trustees Limited	London, U.K.	100
TecArena+ GmbH	Leverkusen, Germany	100
Targenomix GmbH	Potsdam, Germany	0**

* including a 10% interest held by a non-consolidated subsidiary

** immaterial structured entity according to IFRS 10

Subsidiary and affiliated companies of the Bayer Group as of December 31, 2014, pursuant to Section 313 of the German Commercial Code

Immaterial Subsidiaries

[Table 4.17-4] (continued)

Company Name	Place of Business	Bayer's interest
		%
North America		
Baulé Inc.	Allentown, U.S.A.	100
Baulé USA LLC	Coraopolis, U.S.A.	100
Bayer HealthCare Pharmaceuticals LLC	Berkeley, U.S.A.	100
Bayer I4 Acquisition Corporation	Wilmington, U.S.A.	100
Berlex Canada, Inc.	Toronto, Canada	100
BHCP Holdings LLC	Pittsburgh, U.S.A.	100
Delinting and Seed Treating Company	Research Triangle Park, U.S.A.	100
NippoNex Holdings LLC	Tarrytown, U.S.A.	100
The SDI Divestiture Corporation	Pittsburgh, U.S.A.	100
Asia/Pacific		
Bayer (Cambodia) Co., Ltd.	Phnom Penh, Cambodia	100
Bayer CropScience (Thailand) Company Limited	Bangkok, Thailand	100
Bayer MaterialScience (Tianjin) Co., Ltd.	TianJin, China	100
Chemdyes Pakistan (Private) Limited	Karachi, Pakistan	100
Myanmar Aventis CropScience Ltd.	Yangon, Myanmar	100
Shanghai Baulé Polyurethane Technology Co. Ltd.	Shanghai, China	100
Yunnan Yuhong Pharmaceutical Co. Ltd.	Kunming, China	100
Latin America/Africa/Middle East		
Bayer Limited Egypt	Cairo, Egypt	100
Bayer Distribuidora de Produtos Químicos e Farmacêuticos Ltda.	São Paulo, Brazil	100
Bayer Evde Bakim Hizmetleri Ltd. Sti.	Istanbul, Turkey	100
Bayer Middle Africa Ltd.	Lagos, Nigeria	100
Bayer Parsian AG	Teheran, Iran	100
Bayer Schering Pharma Mocambique, Lda	Maputo, Mozambique	100*
Bayer West-Central Africa S.A.	Abidjan, Ivory Coast	100
Bayer Zimbabwe (Private) Limited	Harare, Zimbabwe	100
Biagro do Brasil Ltda.	Cambe, Brazil	100
Biagro SA	Ushuaia, Argentina	100
Comercial Interamericana, S.A.	Guatemala City, Guatemala	100
Farmaco Ltda.	São Paulo, Brazil	100
Laboratorio Berlimed S.A.	Santiago, Chile	100
Miles, S.A. Guatemala Branch	Guatemala City, Guatemala	100
Químicas Unidas S.A.	Havana, Cuba	100
Schering Peruana S.A.	Lima, Peru	100

* including a 10% interest held by a non-consolidated subsidiary

The following associates and joint ventures were accounted for in the consolidated financial statements at cost due to their immateriality:

Immaterial Associates and Joint Ventures

[Table 4.17-5]

Company Name	Place of Business	Bayer's interest
		%
Europe		
Axxam S.p.A.	Milan, Italy	23.2
BaySecur GmbH	Leverkusen, Germany	49
BBB Management GmbH Campus Berlin-Buch	Berlin, Germany	20
Disalfarm, S.A.	Barcelona, Spain	33.3
Faserwerke Hüls GmbH	Marl, Germany	50
Healthbox Europe 1 LP	London, U.K.	37
INVITE GmbH	Cologne, Germany	50
Sauerstoff- und Stickstoffrohrleitungsgesellschaft mbH	Krefeld, Germany	50
North America		
Technology JV, L.P.	Wilmington, U.S.A.	50
Asia/Pacific		
Cotton Growers Services Pty. Limited	Wee Waa, Australia	50
Latin America/Africa/Middle East		
Bayer Middle East Limited Liability Company	Dubai, United Arab Emirates	49
Coopers Environmental Science (Pty) Ltd.	Pomona Gardens, South Africa	26

The Bayer Group held between 5% and 20% of the voting rights of the following "large limited liability companies" as defined in Section 267 Paragraph 3 of the German Commercial Code:

Other Interests in Large Limited Liability Companies

[Table 4.17-6]

Company Name	Place of Business	Bayer's interest
		%
Hokusan Co. Ltd.	Tokyo, Japan	19,8
Instituto Rosenbusch S.A.	Buenos Aires, Argentina	10
PharmLog Pharma Logistik GmbH	Bönen, Germany	16,6