



Science For A Better Life

Financial Statements  
of Bayer CropScience Aktiengesellschaft,  
Monheim am Rhein  
for the Fiscal Year  
from January 1 to December 31, 2014

**Income statement of  
Bayer CropScience Aktiengesellschaft, Monheim am Rhein  
for the Period from January 1, 2014 to December 31, 2014**

	<b>2013</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Net sales	5,769,801,751	6,036,560,461
Cost of goods sold	(3,952,992,297) *	(4,175,871,265)
<b>Gross profit</b>	<b>1,816,809,454</b>	<b>1,860,689,196</b>
Selling expenses	(950,696,686) *	(1,023,337,830)
Research and development expenses	(443,004,302) *	(445,776,243)
General administration expenses	(112,308,475) *	(112,005,865)
Other operating income	694,271,581 *	124,616,232
<i>of which from currency translation</i>	85,379,627	47,126,604
Other operating expenses	(81,667,431)	(81,829,023)
<i>of which from currency translation</i>	(38,915,067)	(52,458,662)
<b>Operating result</b>	<b>923,404,141</b>	<b>322,356,467</b>
Income from investments in affiliated companies	22,362,518	6,395,956
<i>of which from subsidiaries</i>	22,362,518	6,395,956
Income from silent interests	524,323,768	556,284,619
<i>of which from subsidiaries</i>	524,323,768	556,284,619
Income from profit and loss transfer agreements with subsidiaries	2,734,101	2,882,805
Expenses for the assumption of losses of subsidiaries	(1,810,325)	(338,999)
Write-downs of investments in affiliated companies	(86,619,049)	(1,356,809)
Write-backs of investments in affiliated companies	39,449,080	000
Gains from the sale of investments in affiliated companies	24,588,911	5,811,861
<b>Income (loss) from investments in affiliated companies</b>	<b>525,029,004</b>	<b>569,679,433</b>
Income from other securities and loans included in investments	23,746	16,229
Other interest and similar income	5,536,290	1,999,946
<i>of which from subsidiaries</i>	2,725,335	1,488,168
<i>of which from discounting</i>	699,531 **	1,006,509
Interest and similar expenses	(41,982,859)	(57,181,067)
<i>of which to subsidiaries</i>	(1,293,682)	(1,217)
<i>of which for the unwinding of discounts</i>	(40,671,463)	(57,159,048)
<b>Net interest expense</b>	<b>(36,422,823)</b>	<b>(55,164,892)</b>
Other financial income	183,724,723	160,801,207
<i>of which from currency translation</i>	183,620,494	160,801,197
Other financial expenses	(216,341,936)	(210,114,637)
<i>of which to subsidiaries</i>	(210,231,259) ***	(177,936,838)
<i>of which from currency translation</i>	(203,074,644)	(195,371,026)
<b>Other financial income and expenses – net</b>	<b>(32,617,213)</b>	<b>(49,313,430)</b>
<b>Financial result</b>	<b>455,988,968</b>	<b>465,201,111</b>
<b>Income before income taxes</b>	<b>1,379,393,109</b>	<b>787,557,578</b>
Income taxes	(269,322)	(281,781)
Profits / income from the assumption of losses transferred under a profit and loss transfer agreement	(1,379,123,787)	(787,275,797)
<b>Net income/loss for the year</b>	<b>000</b>	<b>000</b>

\* Provisions for functional costs reversed and reclassified to other operating income

\*\* 2013 figure "of which from discounting" restated

\*\*\* 2013 figure "of which to subsidiaries" corrected

**Statement of Financial Position of  
Bayer CropScience Aktiengesellschaft, Monheim am Rhein  
as of December 31, 2014**

	Dec. 31, 2013	Dec. 31, 2014
	€	€
<b>ASSETS</b>		
<b>Noncurrent assets</b>		
Intangible assets	39,058,900	174,343,246
Property, plant and equipment	381,237,371	484,196,520
Investments	1,984,858,209	1,977,752,419
	<b>2,405,154,480</b>	<b>2,636,292,185</b>
<b>Current assets</b>		
Inventories		
Raw materials and supplies	309,623,535	357,323,946
Work in process	221,894,268	263,347,385
Finished goods and goods purchased for resale	413,081,358	540,022,850
Advance payments	2,430,673	248,792
	947,029,834	1,160,942,973
Receivables and other assets		
Trade accounts receivable	551,635,337	592,374,293
<i>of which from subsidiaries</i>	465,998,719	489,808,073
<i>of which from companies in which         a participating interest is held</i>	472,137	1,641,449
<i>of which maturing in &gt; 1 year</i>	3,201,900	493,008
Receivables from subsidiaries	1,969,932,836	939,956,972
<i>of which from stockholders</i>	1,405,538,618	371,824,928
<i>of which maturing in &gt; 1 year</i>	1,283,000	1,935,785
Other assets	40,877,441	42,387,792
<i>of which maturing in &gt; 1 year</i>	410,253	273,502
	2,562,445,614	1,574,719,057
Cash and cash equivalents	512,017	593,078
	<b>3,509,987,465</b>	<b>2,736,255,108</b>
<b>Prepaid expenses and deferred charges</b>	<b>12,158,802</b>	<b>12,686,321</b>
<b>Surplus from offsetting</b>	<b>21,453,977</b>	<b>21,488,459</b>
	<b>5,948,754,724</b>	<b>5,406,722,073</b>

**Statement of Financial Position of  
Bayer CropScience Aktiengesellschaft, Monheim am Rhein  
as of December 31, 2014**

	Dec. 31, 2013	Dec. 31, 2014
	€	€
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Capital stock	501,001,000	501,001,000
Capital reserves	2,612,343,857	2,612,343,857
	<b>3,113,344,857</b>	<b>3,113,344,857</b>
<b>Provisions</b>		
Provisions for pensions	530,960,324	580,010,059
Other provisions	390,635,212	312,339,383
	<b>921,595,536</b>	<b>892,349,442</b>
<b>Other liabilities</b>		
Liabilities to banks	20,515	20,221
Advance payments received on orders	1,568,109	101,893
<i>of which maturing in &lt; 1 year</i>	1,568,109	101,893
Trade accounts payable	454,572,341	502,194,925
<i>of which to subsidiaries</i>	184,274,989	182,566,874
<i>of which to stockholders</i>	0	2,609,741
<i>of which maturing in &lt; 1 year</i>	454,572,341	502,194,925
Other liabilities to subsidiaries	1,382,667,090	793,351,004
<i>of which to stockholders</i>	1,379,756,584	789,307,297
<i>of which maturing in &lt; 1 year</i>	1,381,942,090	813,055,485
Miscellaneous liabilities	28,918,295	57,497,959
<i>of which from taxes</i>	1,073,110	18,747,412
<i>of which from social security</i>	2,037,394	1,830,495
<i>of which maturing in &lt; 1 year</i>	23,481,391	55,669,201
	<b>1,867,746,350</b>	<b>1,353,166,002</b>
<b>Deferred income and accrued expenses</b>	<b>46,067,981</b>	<b>47,861,772</b>
	<b>5,948,754,724</b>	<b>5,406,722,073</b>
<b>Contingent liabilities</b>		
Liabilities from the issuance and transfer of bills of exchange	0	0
Liabilities from guarantees	2,619,812	2,653,812
Liabilities from warranties	0	0

Monheim am Rhein, January 26, 2015

Bayer CropScience Aktiengesellschaft

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Liam Condon

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Bernd Naaf

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Michael Andreas Schulz

**Bayer CropScience Aktiengesellschaft  
Monheim am Rhein**

**Changes in noncurrent assets as of December 31, 2014**

	Gross carrying amounts				Dec. 31, 2014	amortization and write-	Dec. 31, 2014	Net carrying amounts	Net carrying amounts
	Jan. 1, 2014	Additions	Transfers, reclassifications	Retirements		downs			
	€	€	€	€	€	€	€	€	
<b>Intangible assets</b>									
Acquired concessions, industrial property rights, similar rights and assets, and licenses thereunder	434,960,445	84,791,015	1,087,461	(96,207)	520,742,714	(411,950,140)	108,792,574	37,461,103	
Goodwill	000	63,312,535	000	000	63,312,535	(277,687)	63,034,848	000	
Construction in progress and advance payments	1,597,797	2,352,860	(1,434,833)	000	2,515,824	000	2,515,824	1,597,797	
	<b>436,558,242</b>	<b>150,456,410</b>	<b>(347,372)</b>	<b>(96,207)</b>	<b>586,571,073</b>	<b>(412,227,827)</b>	<b>174,343,246</b>	<b>39,058,900</b>	
<b>Property, plant and equipment</b>									
Land and buildings	123,244,596	7,432,084	12,109,479	(1,009,349)	141,776,810	(84,762,259)	57,014,551	41,139,811	
Plant installations and machinery	875,142,433	65,861,520	71,386,132	(17,817,897)	994,572,188	(704,072,859)	290,499,329	215,743,503	
Furniture, fixtures and other equipment	104,980,252	4,722,026	1,672,325	(10,497,010)	100,877,593	(80,702,691)	20,174,902	19,487,894	
Construction in progress and advance payments	104,866,163	96,462,139	(84,820,564)	000	116,507,738	000	116,507,738	104,866,163	
	<b>1,208,233,444</b>	<b>174,477,769</b>	<b>347,372</b>	<b>(29,324,256)</b>	<b>1,353,734,329</b>	<b>(869,537,809)</b>	<b>484,196,520</b>	<b>381,237,371</b>	
<b>Financial assets</b>									
Investments in subsidiaries	4,643,399,291	32,306	000	(152,785,053)	4,490,646,544	(2,613,389,387)	1,877,257,157	1,884,759,662	
Loans to subsidiaries	32,060,221	551,473	000	000	32,611,694	000	32,611,694	32,060,221	
Silent interests	60,164,292	000	000	000	60,164,292	000	60,164,292	60,164,292	
Investments in other affiliated companies	8,658,724	000	000	(007)	8,658,717	(1,235,562)	7,423,155	7,423,162	
Loans to other affiliated companies	000	000	000	000	000	000	000	000	
Loans to companies in which a participating interest is held	000	000	000	000	000	000	000	000	
Securities included in investments	000	000	000	000	000	000	000	000	
Other loans	450,872	000	000	(154,751)	296,121	000	296,121	450,872	
	<b>4,744,733,400</b>	<b>583,779</b>	<b>000</b>	<b>(152,939,811)</b>	<b>4,592,377,368</b>	<b>(2,614,624,949)</b>	<b>1,977,752,419</b>	<b>1,984,858,209</b>	
	<b>6,389,525,086</b>	<b>325,517,958</b>	<b>000</b>	<b>(182,360,274)</b>	<b>6,532,682,770</b>	<b>(3,896,390,585)</b>	<b>2,636,292,185</b>	<b>2,405,154,480</b>	

**Bayer CropScience Aktiengesellschaft  
Monheim am Rhein**

Changes in noncurrent assets (depreciation, amortization and write-downs/write-backs) as of December 31, 2014

	Accumulated depreciation, amortization and write-downs						Dec. 31, 2014
	Jan. 1, 2014	Depreciation and amortization	Write-downs	Write-backs	Transfers, reclassifications	Retirements	
	€	€	€	€	€	€	
<b>Intangible assets</b>							
Acquired concessions, industrial property rights, similar rights and assets, and licenses thereunder	-397,500,341	-14,534,321	0	0	0	84,522	-411,950,140
Goodwill	0	-277,687	0	0	0	0	-277,687
Construction in progress and advance payments	0	0	0	0	0	0	0
	<b>-397,500,341</b>	<b>-14,812,008</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84,522</b>	<b>-412,227,827</b>
<b>Property, plant and equipment</b>							
Land and buildings	-82,103,816	-3,452,421	0	0	0	793,978	-84,762,259
Plant installations and machinery	-659,398,899	-46,605,011	-14,154,974	94,955	0	15,991,070	-704,072,859
Furniture, fixtures and other equipment	-85,492,358	-5,263,048	0	0	0	10,052,715	-80,702,691
Construction in progress and advance payments	0	0	0	0	0	0	0
	<b>-826,995,073</b>	<b>-55,320,480</b>	<b>-14,154,974</b>	<b>94,955</b>	<b>0</b>	<b>26,837,763</b>	<b>-869,537,809</b>
<b>Financial assets</b>							
Investments in subsidiaries	-2,758,639,629	0	-1,356,809	0	0	146,607,051	-2,613,389,387
Loans to subsidiaries	0	0	0	0	0	0	0
Silent interests	0	0	0	0	0	0	0
Investments in other affiliated companies	-1,235,562	0	0	0	0	0	-1,235,562
Loans to other affiliated companies	0	0	0	0	0	0	0
Loans to companies in which a participating interest is held	0	0	0	0	0	0	0
Securities included in investments	0	0	0	0	0	0	0
Other loans	0	0	0	0	0	0	0
	<b>-2,759,875,191</b>	<b>0</b>	<b>-1,356,809</b>	<b>0</b>	<b>0</b>	<b>146,607,051</b>	<b>-2,614,624,949</b>
	<b>-3,984,370,605</b>	<b>-70,132,488</b>	<b>-15,511,783</b>	<b>94,955</b>	<b>0</b>	<b>173,529,336</b>	<b>-3,896,390,585</b>