

### Benchmarking

% = Change to previous year \* = % of turnover \*\* = % of fixed assets C. = Change

	Bayer 2004 actual % Mill. USD		Merck & Co 2004 actual % Mill. USD		Pfizer Inc 2004 actual % Mill. USD	
<b>01 Revenues</b>	<b>18.63</b>	<b>39,058.87</b>	<b>2.01</b>	<b>22,938.60</b>	<b>17.39</b>	<b>52,516.00</b>
02 Costs total *	-22.25	-8,690.39	7.80	1,788.30	-47.78	-25,093.00
03 Proceeds retirements fixed assets	-141.31	-48.56	!	0.00	!	0.00
04 Proceeds retirements curr. assets	!	0.00	!	0.00	!	0.00
05 Depreciation PPE **	-11.79	-2,707.79	-6.25	-1,450.70	-6.43	-5,093.00
06 Impairment of goodwill **	-1.15	-263.82	0.00	0.00	0.00	0.00
07 Other income/expenses	-10.98	-24,975.20	-15.62	-16,316.30	21.36	-7,541.00
08 of which from C.Provisions	-8.28	-997.52	152.07	93.00	53.83	-2,045.00
<b>09 Operating result</b>	<b>283.99</b>	<b>2,373.09</b>	<b>-21.45</b>	<b>6,959.90</b>	<b>126.27</b>	<b>14,789.00</b>
<b>10 Non-operating result</b>	<b>-7.11</b>	<b>-1,080.23</b>	<b>134.86</b>	<b>1,014.60</b>	<b>25.37</b>	<b>-753.00</b>
11 Interest income	11.29	-360.95	115.17	6.40	-123.21	-13.00
12 Result from affiliated companies	-49.42	-270.39	112.61	1,008.20	12.94	288.00
13 Interest for pensions	-6.70	-448.89	!	0.00	22.12	-1,028.00
<b>14 Profit before tax</b>	<b>156.25</b>	<b>1,292.86</b>	<b>-14.19</b>	<b>7,974.50</b>	<b>153.95</b>	<b>14,036.00</b>
15 Income taxes	-167.97	-505.33	12.22	-2,161.10	-65.12	-2,665.00
16 Tax rate	39.09		27.10		18.99	
<b>17 Profit after tax</b>	<b>150.65</b>	<b>787.53</b>	<b>-14.90</b>	<b>5,813.40</b>	<b>190.60</b>	<b>11,371.00</b>

## Benchmarking

% = Change to previous year Equity incl. minorities

	Bayer 2004		Merck & Co 2004		Pfizer Inc 2004	
	%	actual Mill. USD	%	actual Mill. USD	%	actual Mill. USD
01 Liquid assets	35.57	4,902.20	69.90	7,089.90	66.46	20,546.00
02 Accounts receivable W	18.67	7,600.52	-9.84	3,627.70	8.46	9,367.00
03 Inventories W	13.89	8,465.46	-25.68	1,898.70	16.86	6,660.00
04 Other receivables and assets	11.07	7,566.47	16.86	6,750.80	-1.22	7,846.00
<b>05 Current Assets</b>	<b>17.59</b>	<b>28,534.65</b>	<b>17.18</b>	<b>19,367.10</b>	<b>28.30</b>	<b>44,419.00</b>
06 Property, plant and equipment (PPE)	-0.33	12,509.53	3.84	14,713.70	1.26	18,385.00
07 Goodwill	4.56	2,556.66	0.03	1,085.70	6.70	23,756.00
08 Intangible assets	-2.47	5,639.10	-21.39	679.20	-6.57	33,251.00
09 Financial assets F	0.16	2,252.91	-15.29	6,727.10	-36.94	3,873.00
<b>10 Fixed assets</b>	<b>-0.30</b>	<b>22,958.21</b>	<b>-3.55</b>	<b>23,205.70</b>	<b>-3.52</b>	<b>79,265.00</b>
<b>11 Assets</b>	<b>8.88</b>	<b>51,492.86</b>	<b>4.89</b>	<b>42,572.80</b>	<b>5.92</b>	<b>123,684.00</b>
12 Accounts payable W	8.37	3,100.14	-42.68	421.40	3.29	2,672.00
13 Other liabilities	-3.90	5,528.77	17.18	16,923.70	-0.04	29,918.00
14 Financial liabilities	11.23	13,242.34	-7.94	4,691.50	27.26	18,545.00
15 Provisions for pension plans	6.29	6,809.14	!	0.00	-0.88	4,271.00
16 Other provisions	24.29	5,951.02	2.24	841.10	!	0.00
<b>17 Liabilities</b>	<b>9.20</b>	<b>34,631.42</b>	<b>8.45</b>	<b>22,877.70</b>	<b>7.80</b>	<b>55,406.00</b>
18 Capital stock	7.85	2,547.13	0.00	29.80	-3.52	631.00
19 Reserves	-8.44	13,526.79	9.67	13,851.90	-7.46	56,276.00
20 Profit after tax	150.65	787.53	-14.90	5,813.40	190.60	11,371.00
<b>21 Stockholders equity</b>	<b>8.22</b>	<b>16,861.45</b>	<b>1.04</b>	<b>19,695.10</b>	<b>4.44</b>	<b>68,278.00</b>
<b>22 Equity and liabilities</b>	<b>8.88</b>	<b>51,492.86</b>	<b>4.89</b>	<b>42,572.80</b>	<b>5.92</b>	<b>123,684.00</b>

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	Bayer 2004		Merck & Co 2004		Pfizer Inc 2004	
	%	actual Mill. USD	%	actual Mill. USD	%	actual Mill. USD
<b>01 Operating result</b>	<b>283.99</b>	<b>2,373.09</b>	<b>-21.45</b>	<b>6,959.90</b>	<b>126.27</b>	<b>14,789.00</b>
02 Income taxes paid	202.92	811.90	39.91	-1,675.90	-105.40	-2,547.00
03 Depreciation	-45.55	2,971.61	10.39	1,450.70	!	5,093.00
04 C.Provisions for pension plans	-105.36	-45.68	!	0.00	-202.60	-1,066.00
05 Result on retirements of noncurrent assets	141.31	48.56	!	0.00	!	0.00
<b>06 Gross Cash Flow</b>	<b>49.73</b>	<b>6,159.49</b>	<b>-8.82</b>	<b>6,734.70</b>	<b>156.81</b>	<b>16,269.00</b>
07 C.Inventories	W -25.46	-1,032.71	60.16	656.00	68.19	-961.00
08 C.Accounts receivable	W -90.18	-1,195.85	-71.72	395.90	74.36	-731.00
09 C.Accounts payable	W 8.96	239.45	81.30	-313.80	-91.21	85.00
10 C.Other working capital	-448.87	-1,700.97	156.32	929.30	-89.54	2,051.00
<b>11 Change Working Capital</b>	<b>-395.58</b>	<b>-3,690.08</b>	<b>209.79</b>	<b>1,667.40</b>	<b>-96.98</b>	<b>444.00</b>
<b>12 Net cash from operating activities</b>	<b>-26.71</b>	<b>2,469.40</b>	<b>43.20</b>	<b>8,402.10</b>	<b>-20.54</b>	<b>16,713.00</b>
13 Cash outflows for additions to PPE	-3.83	-2,143.39	!	-1,995.70	91.23	-5,186.00
14 Cash inflows from sales of PPE	56.25	-804.48	-95.38	184.80	117.76	713.00
15 Addition to financial assets	-108.49	-3.51	276.96	1,214.10	331.29	2,269.00
16 Acquisitions/Disinvestments	!	0.00	!	0.00	!	0.00
17 Income from interest and dividends	-31.61	294.01	67.11	1,308.30	5.49	634.00
18 Net cash from marketable securities	193.01	123.43	-408.24	-1,239.10	-3,278.71	-7,915.00
<b>19 Net cash from investing activities</b>	<b>28.91</b>	<b>-2,533.95</b>	<b>-113.68</b>	<b>-527.60</b>	<b>85.02</b>	<b>-9,485.00</b>
20 Capital contributions	-45.24	1,833.51	89.33	-679.50	-112.47	-5,461.00
21 Capital distribution (dividends)	-23.58	-801.15	-13.03	-4,819.00	-16.90	-5,092.00
22 Retirements of debt	1.52	1,337.31	-286.41	-404.50	43.70	3,972.00
23 Interest paid	9.08	-925.35	16.30	-293.70	-23.79	-359.00
<b>24 Net cash from financing activities</b>	<b>-51.84</b>	<b>1,444.32</b>	<b>42.44</b>	<b>-6,196.70</b>	<b>-116.56</b>	<b>-6,940.00</b>
25 C.Cash and cash equivalents	-50.79	1,379.78	261.02	1,677.80	180.45	288.00
26 Change due to consolidation/exchange rates	!	0.00	!	0.00	!	0.00
<b>27 Cash and cash equivalents</b>	<b>F 40.82</b>	<b>4,862.70</b>	<b>139.70</b>	<b>2,878.80</b>	<b>18.95</b>	<b>1,808.00</b>
28 Commercial paper	F -75.76	39.50	41.69	4,211.10	73.13	18,738.00
<b>29 Liquid assets</b>	<b>35.57</b>	<b>4,902.20</b>	<b>69.90</b>	<b>7,089.90</b>	<b>66.46</b>	<b>20,546.00</b>

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	actual %	Mill. USD	actual %	Mill. USD	actual %	Mill. USD
<b>01 Operating result</b>	<b>283.99</b>	<b>2,373.09</b>	<b>-21.45</b>	<b>6,959.90</b>	<b>126.27</b>	<b>14,789.00</b>
02 Transition to GCF	-29.93	3,786.40	84.73	-225.20	836.32	1,480.00
<b>03 Gross Cash Flow</b>	<b>49.73</b>	<b>6,159.49</b>	<b>-8.82</b>	<b>6,734.70</b>	<b>156.81</b>	<b>16,269.00</b>
04 C.Working Capital/Other provisions	-395.58	-3,690.08	209.79	1,667.40	-96.98	444.00
<b>05 Net cash from operating activities</b>	<b>-26.71</b>	<b>2,469.40</b>	<b>43.20</b>	<b>8,402.10</b>	<b>-20.54</b>	<b>16,713.00</b>
06 Cash outflows for additions to PPE	-3.83	-2,143.39	!	-1,995.70	91.23	-5,186.00
<b>07 Free Operating Cashflow</b>	<b>-75.02</b>	<b>326.01</b>	<b>9.19</b>	<b>6,406.40</b>	<b>130.23</b>	<b>11,527.00</b>
08 Balance of interest and other	-7.40	-631.34	134.86	1,014.60	-11.58	275.00
09 Capital distribution (dividends)	-23.58	-801.15	-13.03	-4,819.00	-16.90	-5,092.00
10 Capital addition	-45.24	1,833.51	89.33	-679.50	-112.47	-5,461.00
<b>11 Free Cash Flow</b>	<b>-78.72</b>	<b>727.03</b>	<b>144.37</b>	<b>1,922.50</b>	<b>-23.14</b>	<b>1,249.00</b>
12 Acquisitions (incl. Financial Assets)	-108.49	-3.51	276.96	1,214.10	331.29	2,269.00
13 Disinvestments	56.25	-804.48	-95.38	184.80	117.76	713.00
<b>14 Free cash flow after acquisitions</b>	<b>-105.00</b>	<b>-80.96</b>	<b>427.17</b>	<b>3,321.40</b>	<b>225.51</b>	<b>4,231.00</b>
15 Change in cash to net debt	105.00	80.96	-427.17	-3,321.40	-225.51	-4,231.00
16 Exchange rates/Other	!	0.00	!	0.00	!	0.00
17 Change in net debt	105.00	80.96	-427.17	-3,321.40	-225.51	-4,231.00

## Benchmarking

	<b>Bayer actual</b>	<b>Merck &amp; Co actual</b>	<b>Pfizer Inc actual</b>
01 Capital turnover inventories	4.61	12.08	7.89
02 Capital turnover receivables	5.14	6.32	5.61
03 Trade receivable–sales ratio	70.05	56.93	64.21
04 Trade liabilities–sales ratio	28.57	6.61	18.32
	%	%	%
05 Return on stockholders equity	4.86	29.67	17.02
06 Equity–to–fixed–assets ratio	44.59	54.51	64.09
07 Non–current assets ratio	24.29	34.56	14.86
08 Return on Total Assets	4.31	19.42	11.64
09 Equity ratio	32.75	46.26	55.20
10 Gearing	2.05	1.16	0.81
	<b>Mill. USD</b>	<b>Mill. USD</b>	<b>Mill. USD</b>
11 Net debt	8,340.14	–2,398.40	–2,001.00
12 EBITDA	4,302.54	8,410.60	16,407.00
	%	%	%
13 Growth rate total assets	8.88	4.89	5.92
14 EBITDA margin	11.02	36.67	31.24