Key Data

[Table 1.1]

	2009	2010	Change
	€ million	€ million	%
Bayer Group			
Sales	31,168	35,088	+12.6
EBIT[1]	3,006	2,730	−9.2
EBIT before special items[2]	3,772	4,452	+18.0
EBITDA[3]	5,815	6,286	+8.1
EBITDA before special items[2]	6,472	7,101	+9.7
EBITDA margin before special items[4]	20.8%	20.2%	
Income before income taxes	1,870	1,721	−8.0
Net income	1,359	1,301	−4.3
Earnings per share (€)[5]	1.70	1.57	−7.6
Core earnings per share (€)[6]	3.64	4.19	+15.1
Gross cash flow[7]	4,658	4,771	+2.4
Net cash flow[8]	5,375	5,773	+7.4
Net financial debt	9,691	7,917	−18.3
Capital expenditures as per segment table	1,669	1,621	−2.9
Research and development expenses	2,746	3,053	+11.2
Dividend per Bayer AG share (€)	1.40	1.50	+7.1
HealthCare			
Sales	15,988	16,913	+5.8
EBIT	2,640	1,861	−29.5
EBIT before special items[2]	3,012	3,030	+0.6
EBITDA[3]	4,148	4,116	−0.8
EBITDA before special items[2]	4,468	4,405	−1.4
EBITDA margin before special items[4]	27.9%	26.0%	
Gross cash flow[7]	3,153	2,948	−6.5
Net cash flow[8]	3,431	3,320	−3.2
CropScience			
Sales	6,510	6,830	+4.9
EBIT	798	261	−67.3
EBIT before special items[2]	1,017	787	−22.6
EBITDA[3]	1,311	767	−41.5
EBITDA before special items[2]	1,508	1,293	−14.3
EBITDA margin before special items[4]	23.2%	19.0%	
Gross cash flow[7]	1,043	546	−47.7
Net cash flow[8]	745	1,399	+87.8
MaterialScience			
Sales	7,520	10,154	+35.0
EBIT	(266)	780	•
EBIT before special items[2]	(126)	780	•
EBITDA[3]	341	1,356	•
EBITDA before special items[2]	446	1,356	•
EBITDA margin before special items[4]	5.9%	13.4%	
Gross cash flow[7]	319	1,058	•
Net cash flow[8]	849	763	−10.1

In some cases, the sum of the figures given in this report may not precisely equal the stated totals and percentages may not be exact due to rounding.

[1] EBIT = operating result as shown in the income statement

[2] EBIT(DA) before special items is not defined in the International Financial Reporting Standards and should therefore be regarded only as supplementary information. The company considers EBITDA before special items to be a more suitable indicator of operating performance since it is not affected by depreciation, amortization, impairments or special items. By reporting this indicator, the company aims to give readers a clearer picture of the results of operations and ensure greater comparability of data over time. See also Combined Management Report, Chapter 4.2 "Calculation of EBIT(DA) Before Special Items."

[3] EBITDA = EBIT plus amortization and impairment losses on intangible assets and depreciation and impairment losses on property, plant and equipment, minus impairment loss reversals.

[4] The EBITDA margin before special items is calculated by dividing EBITDA before special items by sales.

[5] Earnings per share as defined in IAS 33 = adjusted net income divided by the average number of shares. For details see Note [16] to the consolidated financial statements.

[6] Core earnings per share are not defined in the International Financial Reporting Standards and should therefore be regarded only as supplementary information. The company considers that this indicator gives readers a clearer picture of the results of operations and ensures greater comparability of data over time. The calculation of core earnings per share is explained in the Combined Management Report, Chapter 4.3.

[7] Gross cash flow = income after taxes, plus income taxes, plus non-operating result, minus income taxes paid or accrued, plus depreciation, amortization and impairment losses, minus impairment loss reversals, plus/minus changes in pension provisions, minus gains/plus losses on retirements of noncurrent assets, minus gains from the remeasurement of already held assets in step acquisitions. The change in pension provisions includes the elimination of non-cash components of the operating result (EBIT). It also contains benefit payments during the year. For details see Combined Management Report, Chapter 4.5 "Liquidity and Capital Expenditures of the Bayer Group."

[8] Net cash flow = cash flow from operating activities according to IAS 7