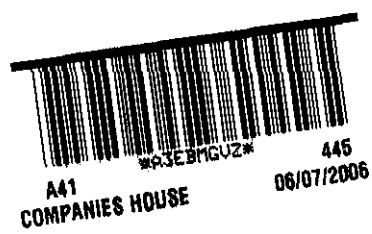


Bayer CropScience Nufarm Limited
Annual report
for the year ended 31 December 2005

Registered Number 3355651



Bayer CropScience Nufarm Limited

Annual report

for the year ended 31 December 2005

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Bayer CropScience Nufarm Limited

Directors and advisors for the year ended 31 December 2005

Directors

D Jones
C J K Fazekas
J Schneider
D Bony (resigned 25 May 2005)
S Braund
O Duroni (died 17 June 2005)
B A R Flodrops (appointed 11 May 2005)

Secretary and registered office

M R A Hargraves
230 Cambridge Science Park
Milton Road
Cambridge
CB4 0WB

Registered auditors

PricewaterhouseCoopers LLP
9 Greyfriars Road
Reading
Berkshire
RG1 1JG

Bayer CropScience Nufarm Limited

Directors' report for the year ended 31 December 2005

The directors present their report and the audited financial statements of the company for the year ended 31 December 2005.

Principal activities, review of business and future developments

The principal activities of the company are the manufacture and distribution of agrochemical products.

Results for the year

The results for the year are shown in the profit and loss account on page 5.

Dividends

The directors have not proposed a final dividend for 2005 (2004: £4,899,000) on the A and B ordinary shares. The aggregate dividends on the ordinary shares recognised as an expense during the year amounts to £4,899,000 (Restated 2004: £4,641,000)

The directors of BCS Nufarm SA have proposed a dividend for 2005 £189,945 (2004: nil)

Research and development

The company is committed to product improvement and does so through extensive research and development.

Charitable and political donations

No donations were made during the year for political or charitable purposes.

Directors

The directors of the company who held office during the year are listed on page 1.

Directors' interests

None of the directors who held office at 31 December 2005 had any interests required to be notified under s324 of the Companies Act 1985 in the shares, or options of the company, of any subsidiaries, or its immediate parent undertaking.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the year as explained under Note 1 'Principal Accounting Policies'. They also confirm that reasonable and prudent judgements and estimates have been used in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bayer CropScience Nufarm Limited

Directors' report for the year ended 31 December 2005 (continued)

Auditors

The company has passed the necessary Elective Resolution in accordance with Section 379A of the Companies Act 1985 to dispense with the obligation to appoint auditors annually. PricewaterhouseCoopers LLP will continue to hold office as provided by Section 386 of the Companies Act 1985.

By order of the board



M R A Hargraves
Company Secretary

Bayer CropScience Nufarm Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAYER CROPSCIENCE NUFARM LIMITED

We have audited the financial statements of Bayer CropScience Nufarm Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Reading

6 June 2006

Bayer CropScience Nufarm Limited

Profit and loss account for the year ended 31 December 2005

	Notes	2005 £'000	Restated 2004 £'000
Turnover	2	29,326	32,346
Cost of sales		(21,899)	(22,516)
Gross profit		7,427	9,830
Distribution costs		(569)	(528)
Administrative expenses		(2,477)	(3,049)
Operating profit	6	4,381	6,253
Income from shares in group undertakings		560	-
Profit on ordinary activities before interest		4,941	6,253
Interest receivable and similar income	5	397	512
Profit on ordinary activities before taxation		5,338	6,765
Tax on profit on ordinary activities	7	(1,773)	(2,425)
Profit for the financial year	19	3,565	4,340
Dividends	8	(4,899)	(4,641)
Loss for the financial year	18	(1,334)	(301)

All turnover and profit relate to continuing operations.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

Statement of Total Recognised Gains and Losses for the year ended 31 December 2005

	Notes	2005 £'000	Restated 2004 £'000
Loss and total recognised gains and losses for the financial year		(1,334)	(301)
Prior year adjustment – FRS 21	18	4,333	
Total gains and losses recognised since the last annual report		2,999	

Bayer CropScience Nufarm Limited

Balance sheet as at 31 December 2005

	Notes	2005 £'000	Restated 2004 £'000
Fixed assets			
Intangible assets	9	298	398
Tangible assets	10	5,474	5,980
Investments	11	5,071	5,071
		10,843	11,449
Current assets			
Stocks	12	7,146	6,633
Debtors	13	12,619	4,346
Cash at bank and in hand		-	8,917
		19,765	19,896
Creditors: amounts falling due within one year	14	(6,410)	(5,588)
Net current assets		13,355	14,308
Total assets less current liabilities		24,198	25,757
Provisions for liabilities and charges	16	(817)	(1,042)
Net assets		23,381	24,715
Capital and reserves			
Called up share capital	17	20,180	20,180
Capital reserve	18	103	103
Profit and loss account	18	3,098	4,432
Equity shareholders' funds	19	23,381	24,715

The financial statements on pages 5 to 18 were approved by the board of directors on and were signed on its behalf by:

26 April '06



D Jones
Director

Bayer CropScience Nufarm Limited

Cash flow statement for the year ended 31 December 2005

	Notes	2005 £'000	2004 £'000
Net cash (outflow)/inflow from operating activities	21	(1,967)	6,504
Returns on investments and servicing of finance			
Interest received		405	536
Dividend received		560	-
Net cash inflow from returns on investment and servicing of finance		965	536
Taxation		(2,044)	(2,495)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(972)	(685)
Net cash (outflow) for capital expenditure and financial investment		(972)	(685)
Equity dividends paid		(4,899)	(4,641)
Decrease in cash	22, 23	(8,917)	(781)

Bayer CropScience Nufarm Limited

Notes to the financial statements for the year ended 31 December 2005

1 Principal accounting policies

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below. These have been reviewed by the board of directors in accordance with the requirements of Financial Reporting Standard ("FRS") 18, 'Accounting Policies', and have been applied consistently.

Change in accounting policies

The company has adopted FRS 21 'Post Balance Sheet Events' in these financial statements. The adoption of this standard represents a change in accounting policy, and the comparative figures have been restated accordingly. The effect of the change in accounting policy to adopt FRS 21 was to reduce the profit for the year by £4,339,000 (2004: reduce by £308,000).

Turnover

Turnover represents net values of products sold to customers and commissions receivable and excludes value added tax. Turnover is recognised once goods have been accepted by the customer.

Foreign currency translation

Transactions denominated in a foreign currency are translated at the rate of exchange ruling at the date of transaction or at an average rate for the relevant month where that provides a close approximation.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date, except when covered by forward currency contracts.

Foreign exchange gains and losses are taken to the profit and loss account and included as part of the profit for the year on ordinary activities.

Research and development

All expenditure relating to research and development is charged to the profit and loss account in the year in which it is incurred.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. Additional depreciation is charged to account for any permanent diminution in value identified. The following asset lives are used:

Plant, machinery and equipment	4 to 15 years
--------------------------------	---------------

No depreciation is provided in respect of assets in the course of construction.

Deferred taxation

Provision is made for deferred tax liabilities and assets, using full provision accounting, otherwise known as the incremental liability method, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future in accordance with FRS 19, 'Deferred tax'. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Bayer CropScience Nufarm Limited

1 Principal accounting policies (continued)

Stocks

Stocks have been valued at the lower of cost, including production overheads, and net realisable value. In general cost is determined on a first in, first out basis. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Intangible assets

Intangible fixed assets are stated at cost less provisions for impairment and are amortised over the economic useful life of the asset. (see note 9)

Investments

Fixed assets investments are stated at cost less provision for impairment (see note 11).

Capitalisation of interest

Interest costs on major fixed asset additions are capitalised during the year and are depreciated as part of the total cost of the asset.

Consolidated financial statements

The company has taken advantage of S228 of the Companies Act 1985 and has not prepared consolidated financial statements as it is a 75% owned subsidiary of Bayer Agriculture Limited, a company registered in England and Wales, and the minority shareholder has not requested consolidated accounts. Bayer Agriculture Limited is a 100% subsidiary of Bayer AG, a company registered in Germany, whose group financial statements include those of Bayer Agriculture Limited and its subsidiaries.

2 Turnover

The company's turnover and profit before taxation were all derived from its principal activity. Sales were made in the following geographical markets:

	2005 £'000	2004 £'000
United Kingdom	6,658	6,927
France	1,028	1,041
Australasia	-	422
South East Asia and Far East	523	477
Canada	11,374	16,667
United States of America	7,860	4,761
South America	-	166
Rest of Europe, Middle East and South Africa	1,883	1,885
	29,326	32,346

Further segmental information relating to the class of business has not been disclosed, as in the opinion of the directors, disclosure would be seriously prejudicial to the interests of the company.

Bayer CropScience Nufarm Limited

3 Directors' emoluments

None of the directors received any remuneration from the company. J Schneider, and D Jones are remunerated in other Bayer Group companies for their services to the Bayer Group as a whole. C J K Fazekas is remunerated in other Nufarm Group companies for his services to the Nufarm Group as a whole.

No recharge for any of their services was made to the company and no apportionment of their total remuneration for these services is practicable. Where required by local legislation their remuneration is disclosed in the accounts of their employer.

4 Employees

The company has no employees.

The company is recharged by other group companies for the actual cost of labour incurred in the manufacture of the company's products and administration.

The recharge for the year was £2,349,000 (2004: £2,292,000).

5 Interest receivable and similar income

	2005 £'000	2004 £'000
Interest receivable from group undertakings	397	512
	397	512

6 Profit on ordinary activities before taxation

	2005 £'000	2004 £'000
Operating Profit is stated after charging/(crediting):		
Exchange gains	(1)	(421)
Research and development costs	460	807
Depreciation of tangible fixed assets - owned assets	1,365	1,448
Amortisation of intangible fixed assets	100	101
Auditors' remuneration - audit	34	33
Auditors' remuneration - non-audit	-	-
Bayer CropScience Nufarm SA - management fee	224	218
Bayer CropScience Limited - management fee	1,067	1,096

The company is recharged by other group companies for the actual costs of labour and overheads incurred in the manufacturing of the company's products and related expenditure. The charge in the year amounted to £11,342,790 (2004: £10,521,495).

Bayer CropScience Nufarm Limited

7 Taxation on profit for the year

	2005 £'000	2004 £'000
Current tax:		
UK corporation tax on profits of the period	2,073	2,484
Adjustment in respect of prior periods	(75)	55
Total current tax	1,998	2,539
Deferred tax:		
Accelerated capital allowances and other timing differences (note 16)	(225)	(114)
Tax on profit on ordinary activities	1,773	2,425

The tax assessed for the period is higher (2004: higher) than the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	2005 £'000	Restated 2004 £'000
Profit on ordinary activities before taxation	5,338	6,765
Profit on ordinary activities multiplied by the standard rate in the UK of 30% (2004: 30%)	1,601	2,030
Effects of:		
Expenses not deductible for tax purposes	30	-
Non-taxable income	-	106
Accelerated capital allowances	173	166
Other timing differences	52	(52)
Group relief payment	217	234
Adjustment in respect of prior periods	(75)	55
Current tax charge for the period	1,998	2,539

8 Dividends

	2005 £'000	Restated 2004 £'000
Dividends on equity shares:		
Ordinary - 'A' shares - paid - 24.5 pence per share (2004: 23.0 pence)	3,674	3,481
- 'B' shares - paid - 24.5 pence per share (2004: 23.0 pence)	1,225	1,160
	4,899	4,641

Bayer CropScience Nufarm Limited

9 Intangible fixed assets

	£'000
Cost	
At 1 January 2005 and at 31 December 2005	2,633
Accumulated Amortisation	
At 1 January 2005	2,235
Charge for the year	100
At 31 December 2005	2,335
Net book value	
At 31 December 2005	298
Net book value	
At 31 December 2004	398

Included within intangible fixed assets at 31 December 2005 is the cost of a licence acquired on 29 May 1998, to manufacture a chemical used in the production of Hydroxybenzonitriles. The cost has been fully amortised over a period of five years, being the economic useful life of the licence.

Also included within intangible fixed assets at 31 December 2005 is the cost of the UENO manufacturing agreement, which is being amortised over a period of nine and a half years, being the term of the agreement.

Bayer CropScience Nufarm Limited

10 Tangible fixed assets

	Plant, machinery and equipment £'000	Assets in the course of construction £'000	Total £'000
Cost			
At 1 January 2005	20,960	659	21,619
Additions	-	972	972
Disposals	(279)	-	(279)
Transfers	995	(995)	-
At 31 December 2005	21,676	636	22,312
Accumulated depreciation			
At 1 January 2005	15,639	-	15,639
Charge for the year	1,365	-	1,365
Eliminated in respect of disposals	(166)	-	(166)
At 31 December 2005	16,838	-	16,838
Net book value			
At 31 December 2005	4,838	636	5,474
Net book value			
At 31 December 2004	5,321	659	5,980

11 Fixed asset investments

	Interest in subsidiary undertakings £'000
Cost and net book value at 1 January 2005 and at 31 December 2005	5,071

Subsidiary undertakings

The following subsidiary undertaking is wholly owned:

Name of undertaking	Activity	Country of registration	Description of shares held
BCS Nufarm SA	Manufacture of agrochemicals	France	Ordinary

In the opinion of the directors, the value of the investment in the subsidiary undertaking is not less than the amount at which it is stated in the financial statements.

Bayer CropScience Nufarm Limited

12 Stocks

	2005 £'000	2004 £'000
Raw materials and consumable stores	848	676
Work in progress	390	261
Finished goods	5,908	5,696
	7,146	6,633

13 Debtors

	2005 £'000	Restated 2004 £'000
Amounts falling due within one year:		
Trade debtors	1,451	905
Amounts owed by group undertakings	10,798	2,753
Other debtors	370	688
	12,619	4,346

Amounts owed by group undertakings are secured by the holding company.

14 Creditors: amounts falling due within one year

	2005 £'000	Restated 2004 £'000
Trade creditors	853	1,052
Amounts due to group undertakings	4,027	2,960
Corporation tax	1,530	1,576
	6,410	5,588

Amounts owed to group undertakings are secured by the holding company.

15 Capital commitments

	2005 £'000	2004 £'000
The outstanding contracts placed for capital expenditure but not provided for in the financial statements amounted to	7	161

Bayer CropScience Nufarm Limited

16 Provisions for liabilities and charges

Deferred tax

	£'000
At 1 January 2005	1,042
Credited to the profit and loss account (note 7)	(225)
At 31 December 2005	817

An analysis of the deferred tax balance provided is given below:

	2005 £'000	2004 £'000
Excess of capital allowances over depreciation	817	990
Short term timing differences	-	52
	817	1,042

17 Called up share capital

	2005 £'000	2004 £'000
Authorised		
18,750,000 'A' ordinary shares of £1 each	18,750	18,750
6,250,000 'B' ordinary shares of £1 each	6,250	6,250
	25,000	25,000
Allotted, called up and fully paid		
15,135,000 'A' ordinary shares of £1 each	15,135	15,135
5,045,000 'B' ordinary shares of £1 each	5,045	5,045
	20,180	20,180

In accordance with the articles of association, at any general meeting of the company the shareholders of the 'B' ordinary shares, as a class, are entitled to exercise twenty-five percent of the total votes capable of being cast at such a meeting.

'A' ordinary shareholders are entitled to nominate four directors to the board of the company, including the Chairman and Managing Director, and 'B' ordinary shareholders are entitled to nominate two directors.

At meetings of the directors, each director is entitled to one vote on each resolution except where that director is also acting as an alternate for another director, in which case, the vote of the other director will also be cast by the director acting as an alternate.

The shares rank pari passu in respect of dividends.

Bayer CropScience Nufarm Limited

18 Reserves

	Capital reserve £'000	Profit and loss account £'000
At 1 January 2005 as previously reported	103	99
Prior year adjustment	-	4,333
At 1 January 2005	103	4,432
Loss for the financial year	-	(1,334)
At 31 December 2005	103	3,098

19 Reconciliation of movements in shareholders' funds

	2005 £'000	Restated 2004 £'000
Profit for the financial year	3,565	4,340
Dividends	(4,899)	(4,641)
Net reduction to shareholders' funds	(1,334)	(301)
Opening shareholders' funds as previously reported	20,382	20,375
Prior year adjustment – FRS 21	4,333	4,641
Opening shareholders' funds as restated	24,715	25,016
Closing shareholders' funds	23,381	24,715

20 Related party transactions

As a 75% subsidiary, the company must disclose its transactions with other group companies. The company's related party transactions are as follows:

Related party	Sales to related party 2005 £'000	Purchases from related party 2005 £'000	Amounts owed by related party 2005 £'000	Amounts owed to related party 2005 £'000
Bayer Agriculture Limited	-	-	-	-
Bayer CropScience Limited	6,106	12,533	683	1,276
Bayer CropScience Nufarm SA	-	429	-	-
Bayer CropScience SA	441	-	19	1,217
Bayer CropScience Inc, Canada	11,001	-	2,020	-
Bayer CropScience LP USA	7,612	171	-	52
Bayer Holding Leverkusen	-	36	59	44
Bayer CropScience AG	1,882	1	-	5
Bayer plc	-	242	8,017	6
Bayer Agco Limited	-	-	-	-

Bayer CropScience Nufarm Limited

20 Related party transactions (continued)

Related party	Sales to related party 2004 £'000	Purchases from related party 2004 £'000	Amounts owed by related party 2004 £'000	Amounts owed to related party 2004 £'000
Bayer Agriculture Limited	-	-	-	-
Bayer CropScience Limited	6,285	11,741	411	1,199
Bayer CropScience Nufarm SA	407	4,684	258	1,436
Bayer CropScience SA	166	-	14	-
Bayer CropScience Inc. Canada	10,949	-	1,199	-
Bayer CropScience LP USA	10,479	-	821	69
Bayer CropScience AG	1,542	224	36	1
Bayer plc	-	-	15	42
Bayer Agco Limited	-	-	-	213

Bayer Agriculture Limited	Immediate parent undertaking with a 75% interest
Bayer CropScience Limited	Fellow subsidiary of ultimate parent undertaking
Bayer CropScience Nufarm SA	100% owned subsidiary company
Bayer CropScience Inc	Fellow subsidiary of ultimate parent undertaking
Bayer CropScience SA	Fellow subsidiary of ultimate parent undertaking
Bayer CropScience Inc, Canada	Fellow subsidiary of ultimate parent undertaking
Bayer CropScience LP USA	Fellow subsidiary of ultimate parent undertaking
Bayer plc	Fellow subsidiary of ultimate parent undertaking
Bayer Agco Limited	Fellow subsidiary of ultimate parent undertaking
Bayer CropScience AG	Fellow subsidiary of ultimate parent undertaking

In addition to the sales and purchases detailed above, the company incurred the following re-charges for costs incurred including labour and overhead, purchase of fixed assets, management fees, research and development and legal fees by related parties during the year:

	2005 £'000	2004 £'000
Bayer CropScience Limited	14,438	12,364
Bayer CropScience Nufarm SA	643	837

Outstanding balances relating to these amounts are included in the tables above.

Bayer CropScience Nufarm Limited

21 Reconciliation of operating profit to net cash inflow from operating activities

Reconciliation of operating profit to net cash inflow from operating activities:

	2005 £'000	2004 £'000
Operating profit	4,381	6,253
Amortisation charges	100	101
Depreciation charges	1,365	1,448
Loss on Disposal of Fixed assets	113	-
Increase in stock	(513)	(1,142)
(Increase) / Decrease in debtors	(8,281)	1,273
Increase/(decrease) in creditors	868	(1,429)
Net cash (outflow) / inflow from operating activities	(1,967)	6,504

22 Reconciliation of net cash flow to movement in net funds

	2005 £'000	2004 £'000
(Decrease) in cash in the period	(8,917)	(781)
Net funds at 1 January	8,917	9,698
Net funds at 31 December	-	8,917

23 Analysis of changes in net funds

	At 1 January 2005 £'000	Cash flows £'000	At 31 December 2005 £'000
Cash in hand and at bank	8,917	(8,917)	-

24 Ultimate and immediate parent undertaking

The company's immediate parent undertaking is Bayer Agriculture Limited, which is incorporated in Great Britain and registered in England and Wales. The ultimate parent undertaking is Bayer AG, which is incorporated in Germany, and is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the consolidated financial statements of Bayer AG may be obtained from:

The Company Secretary
Bayer AG
Kaiser-Wilhelm Allee
51368 Leverkusen
Germany