

Investments in subsidiaries and other companies
(acc. to Art. 313 para. 2 German Commercial Code <GCC>)

Page 1

Dec. 31, 2006

(1) Companies included in the consolidated statements (Art. 294 GCC)

Name of the company	Place of business	Effective interest in %
A/O Bayer	Moscow/Russian	100,0
AgrEvo Benelux BV	Haren/Netherlands	100,0
AgrEvo South Africa (Pty) Ltd.	Isando/South Africa	100,0
Asia Sunseeds Co. Ltd.	Beijing/PR China	95,0
Bayer (China) Limited	Beijing/PR China	100,0
Bayer (Malaysia) Sdn. Bhd.	Kuala Lumpur/Malaysia	100,0
Bayer (Proprietary) Limited	Isando/South Africa	100,0
Bayer (Schweiz) AG	Zurich/Switzerland	100,0
Bayer (Sichuan) Animal Health Co. Ltd.	Chengdu/PR China	70,0
Bayer (South East Asia) Pte Ltd	Singapore/Singapore	100,0
Bayer 04 Immobilien GmbH	Leverkusen/Germany	100,0
Bayer 04 Leverkusen Fußball GmbH	Leverkusen/Germany	100,0
Bayer 04 Mobilien GmbH	Leverkusen/Germany	100,0
Bayer A/S	Lyngby/Denmark	100,0
Bayer AB	Gothenburg/Sweden	100,0
Bayer ACI Limited	Cambridge/United Kingdom	100,0
Bayer ACSH Limited	Cambridge/United Kingdom	100,0
Bayer AEH Limited	Cambridge/United Kingdom	100,0
Bayer AGCO Limited	Cambridge/United Kingdom	100,0
Bayer Agriculture Limited	Cambridge/United Kingdom	100,0
Bayer Antwerpen Comm.V	Antwerp/Belgium	100,0
Bayer AS	Oslo/Norway	100,0
Bayer Australia Limited	Pymble/Australia	99,9
Bayer Austria Gesellschaft m.b.H.	Vienna/Austria	100,0
Bayer B.V.	Mijdrecht/Netherlands	100,0
Bayer Beteiligungsverwaltung Goslar GmbH	Leverkusen/Germany	100,0
Bayer Beteiligungsverwaltungsgesellschaft mbH	Leverkusen/Germany	100,0
Bayer Biologicals S.r.l.	Milan/Italy	100,0
Bayer BioScience GmbH	Potsdam/Germany	100,0
Bayer BioScience N.V.	Ghent/Belgium	100,0
Bayer BioScience Private Limited	Hyderabad/India	100,0
Bayer Bitterfeld GmbH	Greppin/Germany	100,0
Bayer Bulgaria EOOD	Sofia/Bulgaria	100,0
Bayer Business Services GmbH	Leverkusen/Germany	100,0
Bayer Canadian Holdings Inc.	Toronto/Canada	100,0
Bayer Capital Corporation B.V.	Mijdrecht/Netherlands	100,0
Bayer Chemicals AG	Leverkusen/Germany	100,0
Bayer Coatings Systems Shanghai Co. Ltd.	Shanghai/PR China	100,0
Bayer Consumer Care AG	Basel/Switzerland	100,0
Bayer Corporate and Business Services LLC	Pittsburgh/USA	100,0
Bayer Corporation	Pittsburgh/USA	100,0
Bayer Cotton Seed International Inc.	Research Triangle Park/USA	51,0
Bayer CropScience (China) Company Ltd.	Hangzhou/PR China	97,0
Bayer CropScience (Malaysia) Sdn Bhd	Kuala Lumpur/Malaysia	100,0
Bayer CropScience (Portugal)-Produtos para a Agricultura, Lda	Carnaxide/Portugal	100,0
Bayer CropScience (Private) Limited	Karachi/Pakistan	75,5
Bayer CropScience (Thailand) Company Limited	Bangkok/Thailand	99,9
Bayer CropScience Aktiengesellschaft	Monheim/Germany	100,0
Bayer CropScience B.V.	Mijdrecht/Netherlands	100,0

+) voting-right different from effective interest

*) under uniform control of Bayer AG

Investments in subsidiaries and other companies
(acc. to Art. 313 para. 2 German Commercial Code <GCC>)

Dec. 31, 2006

(1) Companies included in the consolidated statements (Art. 294 GCC)

Name of the company	Place of business	Effective interest in %
Bayer CropScience Beteiligungsgesellschaft mbh	Frankfurt/Germany	100,0
Bayer CropScience d.o.o. (Slovenia)	Ljubljana/Slovenia	100,0
Bayer CropScience Deutschland GmbH	Langenfeld/Germany	100,0
Bayer CropScience France S.A.S.	Lyon/France	100,0
Bayer CropScience GmbH	Frankfurt/Germany	100,0
Bayer CropScience Holding Inc.	Research Triangle Park/USA	100,0
Bayer CropScience Holding SA	Lyon/France	99,9
BAYER CROPSCIENCE HOLDINGS INC.	Calgary/Canada	100,0
Bayer CropScience Holdings Limited	Cambridge/United Kingdom	100,0
Bayer CropScience Holdings Pty Ltd	East Hawthorn/Australia	100,0
Bayer CropScience Inc.	Calgary/Canada	100,0
Bayer CropScience Inc.	Research Triangle Park/USA	100,0
Bayer CropScience K.K.	Tokyo/Japan	100,0
Bayer CropScience Limited	Cambridge/United Kingdom	100,0
Bayer CropScience Limited	Mumbai/India	71,1
Bayer CropScience LLC	Research Triangle Park/USA	100,0
Bayer CropScience LP	Research Triangle Park/USA	100,0
Bayer CropScience Ltd.	Seoul/South Korea	100,0
Bayer CropScience Nufarm Limited	Cambridge/United Kingdom	75,0
Bayer CropScience Nufarm SA	Lyon/France	100,0
Bayer CropScience Pty Limited	East Hawthorn/Australia	100,0
Bayer CropScience S.A.	Lyon/France	99,9
Bayer CropScience S.L.	Valencia/Spain	100,0
Bayer CropScience S.r.l.	Milan/Italy	100,0
Bayer CropScience SA	Bogota/Columbia	99,9
Bayer CropScience SA-NV	Bruxelles/Belgium	99,9
Bayer CropScience Taiwan Ltd.	Taipei/Taiwan	100,0
Bayer CropScience TOO	Astana/Kazakhstan	100,0
Bayer CropScience Vermögensverwaltungsgesellschaft mbH	Leverkusen/Germany	100,0
Bayer CropScience ZAO	Moscow/Russian	100,0
Bayer CropScience, Inc.	Laguna/Philippines	99,9
Bayer d.o.o.	Belgrade/Serbia	100,0
Bayer d.o.o.	Zagreb/Croatia	100,0
Bayer de Mexico, S.A. de C.V.	Mexico City/Mexico	100,0
Bayer Diagnostics Europe Ltd.	Dublin/Ireland	100,0
Bayer Diagnostics India Limited	Baroda/India	50,9
Bayer Diagnostics Manufacturing (Sudbury) Limited	Newbury/United Kingdom	100,0
Bayer Diagnostics Manufacturing Limited	Bridgend/United Kingdom	100,0
Bayer Diagnostics Manufacturing Limited	Swords/Ireland	100,0
Bayer Diagnostics S.A.	Puteaux/France	99,9
Bayer Diagnostics S.r.l.	Milan/Italy	100,0
Bayer Direct Services GmbH	Leverkusen/Germany	100,0
Bayer East Africa Ltd.	Nairobi/Kenya	51,7
Bayer Environmental Science S.A.S.	Lyon/France	100,0
Bayer Far East Service Co. Ltd.	Hongkong/Hong Kong	98,0
Bayer Gastronomie GmbH	Leverkusen/Germany	100,0
Bayer Gesellschaft für Beteiligungen mbH	Leverkusen/Germany	100,0
Bayer Guangyi Panel Co. Ltd.	Beijing/PR China	92,3
Bayer HealthCare AG	Leverkusen/Germany	100,0

+) voting-right different from effective interest

*) under uniform control of Bayer AG

Dec. 31, 2006

(1) Companies included in the consolidated statements (Art. 294 GCC)

Name of the company	Place of business	Effective interest in %
Bayer Healthcare Co. Ltd.	Beijing/PR China	100,0
Bayer HealthCare Limited	Hongkong/Hong Kong	100,0
Bayer HealthCare LLC	Tarrytown/USA	100,0
Bayer HealthCare S.A.	Casablanca/Maroc	49,9 *)
Bayer Hellas AG	Athens/Greece	100,0
Bayer Hispania, S.L.	Barcelona/Spain	100,0
BAYER HUNGARIA Kft.	Budapest/Hungary	100,0
Bayer Ilac Fabrikalari Limited Sirketi	Istanbul/Turkey	100,0
Bayer Immobiliere Maroc SARL	Casablanca/Maroc	100,0
Bayer Inc.	Toronto/Canada	100,0
Bayer Industry Services GmbH & Co. OHG	Leverkusen/Germany	60,0
Bayer Innovation GmbH	Duesseldorf/Germany	100,0
Bayer International S.A.	Fribourg/Switzerland	99,7
Bayer Jinling Polyurethane Company Ltd.	Nanjing/PR China	55,0
Bayer Kimya Üretim ve Hizmet Limited Sirketi	Istanbul/Turkey	99,8
Bayer Korea Ltd.	Seoul/South Korea	100,0
Bayer Limited	Swords/Ireland	100,0
Bayer Ltd.	Kiev/Ukraine	99,9
Bayer Ltd.	Tokyo/Japan	100,0
Bayer Maghreb S.A.	Casablanca/Maroc	99,9
Bayer MaterialScience AG	Leverkusen/Germany	100,0
Bayer MaterialScience Customer Services GmbH	Leverkusen/Germany	100,0
Bayer MaterialScience Limited	Hongkong/Hong Kong	100,0
Bayer MaterialScience LLC	Pittsburgh/USA	100,0
Bayer MaterialScience Private Limited	New Delhi/India	100,0
Bayer MaterialScience S.r.l.	Milan/Italy	100,0
Bayer MaterialScience Trading (Shanghai) Company Limited	Shanghai/PR China	100,0
Bayer Medical Ltd.	Tokyo/Japan	100,0
Bayer New Zealand Limited	Auckland/New Zealand	100,0
Bayer Oy	Espoo/Finland	100,0
Bayer Pakistan (Private) Limited	Karachi/Pakistan	99,9
Bayer Pharma d.o.o.	Ljubljana/Slovenia	100,0
Bayer Pharma SAS	Puteaux/France	99,9
Bayer Pharmaceuticals Corporation	West Haven/USA	100,0
Bayer Pharmaceuticals Private Limited	Mumbai/India	100,0
Bayer Philippines, Inc.	Manila/Philippines	99,9
Bayer Polimeros S.L.	Barcelona/Spain	100,0
Bayer Polychem (India) Limited	Thane/India	99,9
Bayer Polymers Shanghai Co. Ltd.	Shanghai/PR China	90,0
Bayer Polyols S.N.C.	Puteaux/France	100,0
Bayer Polyurethanes (Shanghai) Co. Ltd.	Shanghai/PR China	100,0
Bayer Polyurethanes B.V.	Mijdrecht/Netherlands	100,0
Bayer Polyurethanes Taiwan Ltd.	Taipei/Taiwan	94,9
Bayer Portugal S.A.	Lisbon/Portugal	99,9
Bayer Public Limited Company	Newbury/United Kingdom	100,0
Bayer Puerto Rico Inc.	Guaynabo/Puerto Rico	100,0
Bayer S.A.	Asuncion/Paraguay	93,3
Bayer S.A.	Bogota/Columbia	99,9
Bayer S.A.	Buenos Aires/Argentina	99,9

+) voting-right different from effective interest

*) under uniform control of Bayer AG

Investments in subsidiaries and other companies
(acc. to Art. 313 para. 2 German Commercial Code <GCC>)

Page 4

Dec. 31, 2006

(1) Companies included in the consolidated statements (Art. 294 GCC)

Name of the company	Place of business	Effective interest in %
Bayer S.A.	Caracas/Venezuela	100,0
Bayer S.A.	Colon/Panama	100,0
Bayer S.A.	Guatemala City/Guatemala	99,9
Bayer S.A.	Lima/Peru	89,3
Bayer S.A.	Managua/Nicaragua	100,0
Bayer S.A.	Quito/Ecuador	100,0
Bayer S.A.	San Jose/Costa Rica	100,0
Bayer S.A.	Santiago de Chile/Chile	100,0
Bayer S.A.	Santo Domingo/Dominican Republic	99,9
Bayer S.A.	Sao Paulo/Brazil	99,9
Bayer S.A. de C.V.	Tegucigalpa/Honduras	99,9
Bayer S.A.S.	Puteaux/France	99,9
Bayer S.p.A.	Milan/Italy	100,0
BAYER S.R.O.	Prague/Czech Republic	100,0
Bayer SA	Montevideo/Uruguay	100,0
Bayer Sante Familiale SAS	Gaillard/France	100,0
Bayer SA-NV	Bruxelles/Belgium	99,9
Bayer Schering GmbH	Leverkusen/Germany	100,0
Bayer Schering Pharma AG	Berlin/Germany	96,2
Bayer Sheet Europe GmbH	Darmstadt/Germany	100,0
Bayer Sheet Europe N.V.	Tielt/Belgium	99,9
Bayer Sheet Europe S.p.A.	Milan/Italy	90,0
Bayer Sheet Korea Ltd.	Kimhae-City/South Korea	100,0
BAYER SP.Z.O.O.	Warsaw/Poland	100,0
Bayer Taiwan Company Ltd.	Taipei/Taiwan	100,0
Bayer Technology and Engineering (Shanghai) Company Limited	Shanghai/PR China	100,0
Bayer Technology Services GmbH	Leverkusen/Germany	100,0
BAYER THAI COMPANY LIMITED	Bangkok/Thailand	99,9
Bayer Türk Kimya Sanayi Limited Sirketi	Istanbul/Turkey	100,0
Bayer Vietnam Ltd.	Bien Hoa City/Vietnam	100,0
Bayer Vital GmbH	Leverkusen/Germany	100,0
Bayer Yakuhin, Ltd.	Osaka/Japan	100,0
Bayer, S.A.	San Salvador/El Salvador	99,9
Bayer, spol. s.r.o.	Bratislava/Slovakia	100,0
Bayer-Kaufhaus GmbH	Leverkusen/Germany	100,0
Bayfin GmbH	Leverkusen/Germany	100,0
Baypo I LLC	Wilmington/USA	100,0
Baypo II LLC	Wilmington/USA	100,0
BAYPO Limited Partnership	Wilmington/USA	100,0
BaySystems Iberia, S.L.	Tarragona/Spain	100,0
BaySystems Italia S.p.A.	Mussolente/Italy	100,0
BaySystems North America LLC	Pittsburgh/USA	100,0
BaySystems Northern Europe A/S	Otterup/Denmark	100,0
Bergazyme GmbH	Berlin/Germany	100,0
Berlex Canada, Inc.	Pointe-Claire/Canada	100,0
Berlex Especialidades Farmaceuticas Lda..	Mem Martins/Portugal	100,0
Berlex Inc.	Pine Brook, NJ/USA	100,0
Berlex Laboratories, LLC	Seattle, WA/USA	100,0
Berlichem Inc.	Pine Brook, NJ/USA	100,0

+) voting-right different from effective interest

*) under uniform control of Bayer AG

Dec. 31, 2006

(1) Companies included in the consolidated statements (Art. 294 GCC)

Name of the company	Place of business	Effective interest in %
Berlichem Verwaltungsgesellschaft für Chemie mbH.	Berlin/Germany	100,0
Berlifarma Lda	Mem Martins/Portugal	100,0
Berlimed Verwaltungsgesellschaft mbH	Berlin/Germany	100,0
BERLIMED, S.A.	Madrid/Spain	51,0
Berlimed-Especialidades Farmaceuticas Lda..	Mem Martins/Portugal	100,0
Berlipharm B.V.	Weesp/Netherlands	100,0
Berlipharm N.V.	Diegem/Belgium	99,9
Berlis AG	Baar/Switzerland	100,0
Berliserve Professional Services GmbH	Berlin/Germany	100,0
Berlitech Verwaltungsgesellschaft mbH.	Berlin/Germany	100,0
Beta Center Inc.	Pine Brook, NJ/USA	100,0
Bilag Industries Private Ltd.	Andheri/India	96,2
Biogenetic Technologies BV	Rotterdam/Netherlands	100,0
BIPPO Corporation	Wilmington/USA	100,0
Borsig-Kokswerke GmbH.	Berlin/Germany	100,0
CaseTech GmbH & Co. KG	Walsrode/Germany	100,0
Centro Estrategico Canada Latinoamerica S.A. de C.V.	Mexico City/Mexico	100,0
Chemie-Beteiligungsaktiengesellschaft	Glarus/Switzerland	100,0
Chemion Logistik GmbH	Leverkusen/Germany	100,0
CIS UK Ltd	Burgess Hill/United Kingdom	100,0
Collateral Therapeutics, Inc.	San Diego/USA	100,0
Company 113 Corporation	Springfield/USA	100,0
Cooper Land Company of New Jersey, Inc.	Tarrytown/USA	100,0
Corporacion Bonima S.A. de C.V.	Ilopango/El Salvador	99,6
C-Qentec Diagnostics Pty. Ltd.	Epping/Australia	100,0
Cropsa Ltda.	Bogota/Columbia	99,9
CROPSA S.A.C.	Lima/Peru	100,0
Deerfield Urethane, Inc.	South Deerfield/USA	100,0
Drugofa GmbH	Cologne/Germany	100,0
Dyvevo GmbH	Leverkusen/Germany	100,0
Entec GmbH.	Hamburg/Germany	75,0
EPUREX Films GmbH & Co. KG	Walsrode/Germany	100,0
Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen/Germany	100,0
Euroservices Bayer GmbH	Leverkusen/Germany	100,0
Euroservices Bayer S.L.	Barcelona/Spain	100,0
Farmades S.p.A..	Rom/Italy	100,0
Generics Holding GmbH	Leverkusen/Germany	100,0
GeWoGe Gesellschaft für Wohnen und Gebäudemanagement mbH	Leverkusen/Germany	100,0
GIGAS Grundstücks-Vermietungs-GmbH & Co., Objekt Monheim KG	Duesseldorf/Germany	95,0
GP Grenzach Produktions GmbH	Grenzach/Germany	100,0
H.C. Starck (West Horndon) Ltd.	Essex/United Kingdom	100,0
H.C. Starck Canada Inc.	Sarnia/Canada	100,0
H.C. Starck Ceramics GmbH & Co. KG	Selb/Germany	100,0
H.C. Starck Co. Ltd.	Map Ta Phut/Thailand	99,9
H.C. Starck GmbH & Co. KG	Goslar/Germany	100,0
H.C. Starck Hermsdorf GmbH	Hermsdorf/Germany	100,0
H.C. Starck Hermsdorf Vermögensverwaltungs-GmbH & Co. KG	Hermsdorf/Germany	100,0
H.C. Starck Holding Inc.	Cleveland/USA	100,0
H.C. Starck Inc.	Newton/USA	100,0

+) voting-right different from effective interest

*) under uniform control of Bayer AG

Dec. 31, 2006

(1) Companies included in the consolidated statements (Art. 294 GCC)

Name of the company	Place of business	Effective interest in %
H.C. Starck Ltd.	Calne/United Kingdom	100,0
H.C. Starck Ltd.	Tokyo/Japan	100,0
Hennecke GmbH	Leverkusen/Germany	100,0
Hild Samen GmbH	Marbach / Neckar/Germany	100,0
HTV Gesellschaft für Hochtemperaturverbrennung mbH.	Bergkamen/Germany	100,0
Hybrid Rice International Pvt. Ltd.	Hyderabad/India	100,0
ICON Genetics GmbH	Munic/Germany	100,0
Imaxeon Pty. Ltd.	Rydalmere/Australia	100,0
Institut für Diagnostikforschung GmbH an der Freien Universität Berlin	Berlin/Germany	100,0
Intendis Austria Ges mbH	Vienna/Austria	100,0
Intendis Dermatologie GmbH	Berlin/Germany	100,0
Intendis do Brasil Farmaceutica Ltda.	Buenos Aires/Argentina	100,0
Intendis Farma S.A.	Madrid/Spain	100,0
Intendis GmbH	Berlin/Germany	100,0
Intendis Ilac Ticaret Limited Sirketi	Istanbul/Turkey	100,0
Intendis Inc.	Pine Brook, NJ/USA	100,0
Intendis K.K.	Osaka/Japan	100,0
Intendis Manufacturing S.p.A.	Milan/Italy	100,0
Intendis Mexicana S.A. de C.V.	Mexico City/Mexico	100,0
Intendis Mexicana Servicios S.A. de C.V.	Mexico City/Mexico	100,0
Intendis Polska SP.Z.O.O.	Warsaw/Poland	100,0
Intendis Portugal Sociedade Unipessoal Lda.	Mem Martins/Portugal	100,0
Intendis S.A.S.	Lys-les-Lannoy/France	100,0
Intendis S.p.A.	Milan/Italy	100,0
JCPL Diagnosticos S.A. de C.V.	Mexico City/Mexico	98,0
Jenapharm GmbH & Co. KG	Jena/Germany	100,0
Justesa Imagem do Brasil S/A	Rio de Janeiro/Brazil	100,0
Justesa Imagen Argentina, S.A.	Munro/Argentina	100,0
Justesa Imagen Mexicana, S.A. de C.V.	Mexico City/Mexico	100,0
Justesa Imagen, S.A.	Madrid/Spain	51,0
KG III Augusta Grundstücksverwaltungsgesellschaft mbH & Co.	Mainz/Germany	49,0 +)
Kokswerke und Chemische Fabriken GmbH	Berlin/Germany	100,0
Kosinus Grundstücks-Verwaltungs-Gesellschaft mbH & GAMMA OHG	Berlin/Germany	100,0
Kosinus Grundstücks-Verwaltungs-Gesellschaft mbH.	Berlin/Germany	100,0
KVP Pharma+Veterinär-Produkte GmbH	Kiel/Germany	100,0
Laboratorio Berlimed S.A..	Santiago de Chile/Chile	100,0
Laserlite Australia Pty. Ltd.	Pymble/Australia	100,0
Lusal Producao Quimico Farmaceutica Luso-Alema, Lda.	Mem Martins/Portugal	100,0
Lusalfarma-Especialidades Farmaceuticas, Lda	Mem Martins/Portugal	100,0
Medac Schering Onkologie GmbH	Munic/Germany	100,0
Mediterranean Seeds Ltd.	Einat/Israel	100,0
Mediwest Norway AS	Oslo/Norway	100,0
Medrad America Latina Ltda.	Sao Paulo/Brazil	100,0
Medrad Asia Pte. Ltd.	Singapore/Singapore	100,0
Medrad Belgium BVBA	Hasselt/Belgium	100,0
Medrad Denmark ApS	Glostrup/Denmark	100,0
Medrad Europe B.V.	Maastricht/Netherlands	100,0
Medrad France S.A.R.L.	Rungis Cedex/France	100,0
Medrad Italia S.R.L.	Cava Manara/Italy	100,0

+) voting-right different from effective interest

*) under uniform control of Bayer AG

Dec. 31, 2006

(1) Companies included in the consolidated statements (Art. 294 GCC)

Name of the company	Place of business	Effective interest in %
Medrad Medizinische Systeme GmbH	Volkach/Germany	100,0
Medrad Mexicana S. de R.L. de CV	Mexico City/Mexico	100,0
Medrad Sweden AB	Västra Frölunda/Sweden	100,0
Medrad UK Limited	Ely/United Kingdom	100,0
Medrad, Inc.	Indianola, PA/USA	100,0
Menadier Heilmittel GmbH	Hamburg/Germany	100,0
Metrika, Inc.	Sunnyvale, CA/USA	100,0
MSVC Inc.	Indianola, PA/USA	100,0
MTFP Inc.	Wilmington/USA	100,0
MultiPUR S.A.S.U.	Puteaux/France	99,9
Myotech Inc.	Pine Brook, NJ/USA	100,0
N.V. Schering S.A.	Diegem/Belgium	100,0
Newprod S.A.I.C.	Buenos Aires/Argentina	77,7
Nihon Medrad Kabushiki Kaisha	Osaka/Japan	100,0
Nihon Schering K.K.	Osaka/Japan	100,0
NOR-AM Agro LLC	Pine Brook, NJ/USA	100,0
NOR-AM Land Company	Pine Brook, NJ/USA	100,0
Nunhems BV	Nunhem/Netherlands	100,0
Nunhems Chile S.A.	Santiago de Chile/Chile	100,0
Nunhems do Brasil Comercio de Sementes Ltda	Campinas/Brazil	100,0
Nunhems France S.A.R.L.	Soucelle/France	100,0
Nunhems Hungary Kft.	Szolnok/Hungary	100,0
Nunhems Italy S.r.l.	St. Agata Bolognes/Italy	100,0
Nunhems Mexico S.A. de C.V.	Queretaro/Mexico	99,0
Nunhems Netherlands B.V.	Nunhem/Netherlands	100,0
Nunhems Poland Sp.Zo.o.	Poznan/Poland	100,0
Nunhems Seeds Private Ltd.	Haryana/India	100,0
Nunhems Spain, S.A.	Valencia/Spain	100,0
Nunhems Tohumculuk Limited Sirketi	Antalya/Turkey	100,0
Nunhems USA, Inc.	Morgan Hill/USA	100,0
P.T. Schering Indonesia	Jakarta/Indonesia	99,0
Pallas Versicherung Aktiengesellschaft	Leverkusen/Germany	100,0
pbi Home & Garden Limited	Cambridge/United Kingdom	100,0
Pharbenia S.r.l.	Milan/Italy	100,0
Pharma Verlagsbuchhandlung GmbH	Berlin/Germany	100,0
Pharmlogis SP.Z.O.O..	Warsaw/Poland	100,0
Plant Genetics System International NV	Den Haag/Netherlands	100,0
Probis GmbH	Walsrode/Germany	100,0
PROQUINA Productos Quimicos Naturales, S.A. de C.V.	Orizaba/Mexico	100,0
PT Bayer Indonesia	Jakarta/Indonesia	99,8
PT Bayer MaterialScience Indonesia	Jakarta/Indonesia	100,0
Quimica Farmaceutica Bayer, S.A.	Barcelona/Spain	100,0
SB Capital Corporation	Pine Brook, NJ/USA	100,0
SC Bayer SRL	Bukarest/Romania	100,0
Scheradmin 01 GmbH.	Berlin/Germany	100,0
Schering (Bangkok) Ltd.	Pakkred/Thailand	100,0
Schering (China) Ltd	Hongkong/Hong Kong	100,0
Schering (Hong Kong) Ltd.	Hongkong/Hong Kong	100,0
Schering (Korea) Ltd.	Seoul/South Korea	100,0

+) voting-right different from effective interest

*) under uniform control of Bayer AG

Dec. 31, 2006

(1) Companies included in the consolidated statements (Art. 294 GCC)

Name of the company	Place of business	Effective interest in %
Schering (Malaysia) Sdn Bhd	Petaling Jaya/Malaysia	100,0
Schering (N.Z.) Ltd.	Harbour/New Zealand	99,9
Schering (Pty) Ltd.	Midrand/South Africa	100,0
Schering (Schweiz) AG	Baar/Switzerland	100,0
Schering (Singapore) Private Limited	Singapore/Singapore	100,0
Schering Africa GmbH.	Berlin/Germany	100,0
Schering Agrochemicals (Holdings) Ltd.	Burgess Hill/United Kingdom	100,0
Schering Aktiengesellschaft	Berlin/Germany	100,0
Schering Alman Ilac ve Ecza Ticaret Ltd. Sirketi	Istanbul/Turkey	100,0
Schering Argentina S.A.I.C.	Buenos Aires/Argentina	100,0
Schering AS	Albertslund/Denmark	100,0
Schering Asia GmbH	Berlin/Germany	100,0
Schering Asia-Pacific Private Limited	Singapore/Singapore	100,0
Schering Austria GmbH	Vienna/Austria	100,0
Schering Berlin Inc.	Pine Brook, NJ/USA	100,0
Schering Berlin Insurance Company Inc.	Burlington, VT/USA	100,0
Schering Berlin Venture CAP. Corp.	Pine Brook, NJ/USA	100,0
Schering Boliviana Ltda.	La Paz/Bolivia	100,0
SCHERING CENTROAMERICANA C.A. S.A.	San Jose/Costa Rica	100,0
Schering Chemicals Ltd.	Bangkok/Thailand	100,0
Schering Colombiana S.A.	Bogota/Columbia	100,0
Schering d.o.o..	Zagreb/Croatia	100,0
Schering de Chile S.A.	Santiago de Chile/Chile	100,0
Schering de Venezuela, S.A.	Caracas/Venezuela	100,0
Schering Deutschland GmbH	Berlin/Germany	100,0
Schering do Brasil Quimica e Farmaceutica Ltda.	Sao Paulo/Brazil	100,0
Schering Dominicana S.A.	Santo Domingo/Dominican Republic	100,0
Schering Ecuatoriana C.A. Industrial y Comercial	Quito/Ecuador	100,0
Schering Espana S.A.	Madrid/Spain	99,9
Schering Finnland Holding GmbH	Berlin/Germany	100,0
Schering Forschungsgesellschaft mbH.	Berlin/Germany	100,0
Schering GmbH und Co. Produktions KG	Weimar/Germany	100,0
Schering Guatemalteca, S.A.	Guatemala City/Guatemala	100,0
Schering Health Care Ltd.	Burgess Hill/United Kingdom	100,0
Schering Hellas A.E.	Athens/Greece	100,0
Schering Holdings Ltd.	Burgess Hill/United Kingdom	100,0
Schering Industrial Products (Holdings) Ltd	Burgess Hill/United Kingdom	100,0
Schering Industrial Products Ltd.	Burgess Hill/United Kingdom	100,0
Schering International Holding GmbH	Berlin/Germany	100,0
Schering Kahlbaum GmbH	Berlin/Germany	100,0
Schering KFT	Budapest/Hungary	100,0
Schering Las Americas S.A.	Colon/Panama	100,0
Schering Lusitana, Lda.	Mem Martins/Portugal	100,0
Schering Lusitana-Africa.	Unknown/Germany	100,0
Schering Lyubljana d.o.o.	Ljubljana/Slovenia	100,0
Schering Mexicana S.A. de C.V.	Mexico City/Mexico	99,9
Schering Nederland BV	Weesp/Netherlands	100,0
Schering Nordiska AB	Jakobsberg/Sweden	100,0
Schering Norge AS	Lysaker/Norway	100,0

+) voting-right different from effective interest

*) under uniform control of Bayer AG

Dec. 31, 2006

(1) Companies included in the consolidated statements (Art. 294 GCC)

Name of the company	Place of business	Effective interest in %
Schering Oy	Turku/Finland	100,0
Schering Peruana S.A.	Lima/Peru	100,0
Schering Pharmaceutical Limited	Shanghai/PR China	100,0
Schering Philippine Corporation	Makati City/Philippines	100,0
Schering Polska Sp.z.o.o.	Warsaw/Poland	100,0
Schering Pty. Ltd.	Alexandria/Australia	100,0
Schering Representative Office.	Bukarest/Romania	100,0
Schering S.A.S.	Lys-les-Lannoy/France	100,0
Schering S.p.A.	Milan/Italy	100,0
Schering s.r.o.	Prague/Czech Republic	100,0
Schering Slovakia s.r.o.	Bratislava/Slovakia	100,0
Schering Taiwan Ltd.	Taipei/Taiwan	100,0
Schering Uruguay S.A.	Montevideo/Uruguay	100,0
Schering Verwaltungsgesellschaft mbH.	Weimar/Germany	100,0
Schering ZAO	Moscow/Russian	100,0
Schering-Versicherungs-Vermittlung GmbH	Berlin/Germany	100,0
SCIC Holdings LLC	Burlington, VT/USA	100,0
Sheffield Plastics Inc.	Sheffield/USA	100,0
Societe de Conditionnement Bayer S.A.R.L.	Marle-Sur-Serre/France	99,9
Sportrechte Vermarktungs- und Verwertungs-GmbH & Co. oHG	Leverkusen/Germany	100,0
STWB Inc.	Pittsburgh/USA	100,0
Sumika Bayer Urethane Co., Ltd.	Amagasaki/Japan	60,0
Sunseeds Holding Ltd.	Port Louis/Mauritius	100,0
Theramex S.p.A.	Milan/Italy	51,0
TravelBoard GmbH	Leverkusen/Germany	100,0
UAB Schering	Vilnius/Lithuania	100,0
UIM Agrochemicals Pty. Ltd.	East Hawthorn/Australia	100,0
Viterion TeleHealthcare LLC	Tarrytown/USA	65,0
Wolff Cellulosics Bitterfeld GmbH	Greppin/Germany	100,0
Wolff Cellulosics GmbH & Co. KG	Walsrode/Germany	100,0
Wolff Cellulosics LLC	Pittsburgh/USA	100,0
Wolff Cellulosics, S.L.	Barcelona/Spain	100,0
Wolff Walsrode Aktiengesellschaft	Walsrode/Germany	100,0
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen/Germany	100,0

+) voting-right different from effective interest

*) under uniform control of Bayer AG

Investments in subsidiaries and other companies
(acc. to Art. 313 para. 2 German Commercial Code <GCC>)
Dec. 31, 2006

(2) Joint ventures consolidated on a pro rate basis (Art. 310 GCC)

Name of the company	Place of business	Effective interest in %
_____	_____	
Bayer IMSA, S.A. de C.V.	Leon/Mexico	50,0
BayOne Urethane Systems LLC	St. Louis/USA	50,0
BaySystems Büfa Polyurethane GmbH & Co. KG	Oldenburg/Germany	50,0
Exatec, LLC	Wixom/USA	50,0
INDURISK RÜCKVERSICHERUNG AG	Luxembourg/Luxembourg	50,0

Investments in subsidiaries and other companies
(acc. to Art. para. 2 German Commercial Code <GCC>)
Dec. 31, 2006

(3) Non-consolidated subsidiaries included at their equity values (Art. 312 GCC)

Name of the company	Place of business	Effective interest in %
DIC Bayer Polymer Ltd.	Tokyo/Japan	50,0
Gebr. Borchers AG	Goslar/Germany	100,0
Lyondell Bayer Manufacturing Maasvlakte VOF	Rotterdam/Netherlands	50,0
Palthrough Industries (1998) Ltd.	Kibbutz Ramat Yochanan/Israel	25,0
PO JV, LP	Wilmington/USA	43,4
Polygal Plastics Industries Ltd.	Kibbutz Ramat Yochanan/Israel	25,8

Investments in subsidiaries and other companies
(acc. to Art. 313 para. 2 German Commercial Code <GCC>)
Dec. 31, 2006

(4) Subsidiaries not included in the consolidated financial statements (Art. 296 GCC)

Name of the company	Place of business	Effective interest in %
1. BCrSV GmbH	Leverkusen/Germany	100,0
2. BHCV GmbH	Leverkusen/Germany	100,0
Abuakwa Formulation Plant Limited	Kumasi/Ghana	51,0
AF Personalpartner GmbH	Walsrode/Germany	100,0
Agreva GmbH	Frankfurt/Germany	100,0
AgrEvo (Thailand) Limited	Bangkok/Thailand	99,9
AgrEvo Middle East (Cyprus) Ltd.	Limassol/Cyprus	100,0
AgrEvo Verwaltungsgesellschaft mbH	Frankfurt/Germany	100,0
Ausbildungsinitiative Rheinland GmbH	Leverkusen/Germany	100,0
Aventis CropScience China Ltd.	Hongkong/Hong Kong	100,0
Aventis CropScience Malawi Ltd.	Blantyre/Malawi	100,0
Baycare S.r.l.	Milan/Italy	100,0
Baydiag Ltda.	Sao Paulo/Brazil	100,0
Bayer 04 Leverkusen Sportförderung GmbH	Leverkusen/Germany	100,0
Bayer Algerie S.P.A.	Algiers/Algeria	79,6
Bayer CropScience (OHQ) (Malaysia) Sdn Bhd	Kuala Lumpur/Malaysia	100,0
Bayer CropScience Boliviana Ltda	Santa Cruz De La Sierra/Bolivia	100,0
Bayer CropScience Cameroun SARL	Douala/Cameroon	100,0
Bayer CropScience Cote D'Ivoire SA	Abidjan/Ivory Coast	99,6
Bayer CropScience Cotton Pty Ltd	East Hawthorn/Australia	100,0
Bayer CropScience Ireland Limited	Swords/Ireland	100,0
Bayer CropScience Ltd.	Dhaka/Bangladesh	60,0
Bayer CropScience Seeds Pty Ltd	Toowoomba/Australia	100,0
Bayer CropScience Superannuation Pty. Ltd.	East Hawthorn/Australia	100,0
Bayer CropScience Zimbabwe (Private) Limited	Harare/Zimbabwe	100,0
Bayer Environmental Health (Malaysia) Sdn Bhd	Kuala Lumpur/Malaysia	100,0
Bayer Environmental Health Singaore Private Limited	Singapore/Singapore	100,0
Bayer Finance Japan LLC	Tokyo/Japan	100,0
Bayer Generikaprodukte GmbH	Leverkusen/Germany	100,0
Bayer Healthcare Srl	Milan/Italy	100,0
Bayer Immobilier SAS	Puteaux/France	99,9
Bayer Industry Services Geschäftsführungs-GmbH	Leverkusen/Germany	100,0
Bayer Innovation Ventures GmbH	Duesseldorf/Germany	100,0
Bayer International Services G.m.b.H.	Leverkusen/Germany	100,0
Bayer Iranchemie AG	Teheran/Islam Rep Iran	99,7
Bayer Middle East, Ltd.	Cairo/Egypt	92,9
Bayer Namibia (Proprietary) Limited	Windhoek/Namibia	100,0
Bayer Pharma d.o.o.	Zagreb/Croatia	100,0
Bayer Pharma d.o.o. Sarajevo	Sarajevo/Bosnia & Herzegowina	100,0
Bayer Service Zambia Limited	Kitwe/Sambia	99,9
Bayer UK Limited	Newbury/United Kingdom	100,0
Bayer Unterstützungskasse GmbH	Leverkusen/Germany	100,0
Bayer Uretech Ltd.	Yu Pu Village/Taiwan	100,0
Bayer Verwaltungsgesellschaft für Anlagevermögen m.b.H.	Leverkusen/Germany	100,0
Bayer Zimbabwe (Private) Limited	Harare/Zimbabwe	100,0
Bayer-Handelsgesellschaft mbH	Leverkusen/Germany	100,0
Bayhealth Comercializacao de Produtos Farmaceuticos Unipessoal Lda.	Lisbon/Portugal	100,0
BAYHEALTH S.L.	Barcelona/Spain	100,0
BayInvest GmbH	Leverkusen/Germany	100,0

+) voting-right different from effective interest

Investments in subsidiaries and other companies
(acc. to Art. 313 para. 2 German Commercial Code <GCC>)
Dec. 31, 2006

(4) Subsidiaries not included in the consolidated financial statements (Art. 296 GCC)

Name of the company	Place of business	Effective interest in %
Bayropharm Medica, S.L.	Barcelona/Spain	100,0
BAYROPHARM S.L.	Barcelona/Spain	100,0
BCS (Private) Limited	Karachi/Pakistan	100,0
BCS CR s.r.o.	Brno/Czech Republic	100,0
BCS Romania Srl	Bukarest/Romania	100,0
BCS Tianjin Company Ltd.	Tianjin/PR China	73,8
BCS, S.A.	Santiago/Dominican Republic	99,9
Burril Agbio Capital Fund II, Limited Partnership	San Francisco/USA	99,0
Burrill Agbio Capital Fund Annex Limited Partnership	Wilmington/USA	76,2
Burrill Agbio Capital Fund Limited Partnership	Wilmington/USA	76,2
CaseTech Geschäftsführungs-GmbH	Walsrode/Germany	100,0
CENTROFARMA-Industria e Comercio de Prod. Farmaceuticos,Lda.	Coimbra/Portugal	100,0
Chemdyes Pakistan (Private) Limited	Karachi/Pakistan	99,9
Chemische Fabrik Altherzberg GmbH	Goslar/Germany	100,0
Chemische Fabriken Oker und Braunschweig AG	Goslar/Germany	99,2
Comercial Interamericana, S.A.	Guatemala City/Guatemala	100,0
Egytrade for Import and Export Ltd.	Cairo/Egypt	99,4
Ehrfeld Mikrotechnik BTS GmbH	Wendelsheim/Germany	100,0
EPUREX Films Geschäftsführungs-GmbH	Walsrode/Germany	100,0
Farbenfabriken Bayer GmbH	Leverkusen/Germany	100,0
Farmaco Ltda.	Sao Paulo/Brazil	99,9
GENUS Grundstücks- und Vermietungsgesellschaft mbH & Co.KG	Duesseldorf/Germany	100,0
Gerhard Peter GmbH	Walsrode/Germany	100,0
H.C. Starck AB	Helsingborg/Sweden	100,0
H.C. Starck Ceramics Geschäftsführungs-GmbH	Selb/Germany	100,0
H.C. Starck Hermsdorf Vermögensverw. Geschäftsführungs GmbH	Hermsdorf/Germany	100,0
H.C. Starck Verwaltungs-GmbH	Goslar/Germany	100,0
H.C.Starck Specialty Materials (Taicang) Company Limited	Taicang/PR China	100,0
Hennecke Maruka (Shanghai) Limited	Caojing/PR China	85,0
Hennecke-Maruka Asia Pte Ltd	Singapore/Singapore	60,0
ICON Genetics, Inc.	Montmouth Junction/USA	100,0
Immobiliere Avenue Louise et Rue de Livourne S.A.	Bruxelles/Belgium	100,0
Innovative Dutch Electro Ceramics Pilot Production B.V.	Petten/Netherlands	63,5
Job@ctive GmbH	Leverkusen/Germany	100,0
Junta Comercializadora de Productos de Latinoamerica, S.A. de C.V.	Mexico City/Mexico	99,0
Kyrgyz Agra Investment Company Ltd.	Nicosia/Cyprus	57,1
LYTTRON Technology GmbH	Leverkusen/Germany	100,0
Miles, S.A. Guatemala Branch	Guatemala City/Guatemala	100,0
Molypress Deutschland GmbH	Hermsdorf/Germany	100,0
Myanmar Aventis CropScience Ltd.	Yangon/Myanmar	100,0
Quimicas Unidas S.A.	Havanna/Cuba	100,0
Rhone Poulenc Plant SA	Bruxelles/Belgium	100,0
Rhone-Poulenc (Caribbean) Ltd.	Kingston/Jamaica	100,0
RHONE-POULENC AGRO (THAILAND) COMPANY LIMITED	Bangkok/Thailand	99,2
Stefes Import/Export GmbH	Kerpen/Germany	100,0
The SDI Divestiture Corporation	Cincinnati/USA	100,0
Trustee of the CropScience Pension Fund Limited	Cambridge/United Kingdom	100,0
TWINAGRO LIMITED	Newbury/United Kingdom	100,0
UIM Consolidated Ltd.	East Hawthorn/Australia	100,0

+) voting-right different from effective interest

Investments in subsidiaries and other companies
(acc. to Art. 313 para. 2 German Commercial Code <GCC>)
Dec. 31, 2006

(4) Subsidiaries not included in the consolidated financial statements (Art. 296 GCC)

Name of the company	Place of business	Effective interest in %
Vapeltar, A.I.E.	Barcelona/Spain	60,0
Vierte BV GmbH	Leverkusen/Germany	100,0
Visible Genetics UK Ltd.	Buckinghamshire/United Kingdom	100,0
Wolff Cellulosics Geschäftsführungs-GmbH	Walsrode/Germany	100,0
ZAO Rhone-Poulenc AO	Moscow/Russian	100,0

+) voting-right different from effective interest

Investments in subsidiaries and other companies
(acc. to Art. 313 para. 2 German Commercial Code <GCC>)
Dec. 31, 2006

(5) Associated companies not included at their equity values (Art. 311 para. 2 GCC)

Name of the company	Place of business	Effective interest in %
AEROVANCE, INC.	Berkeley/USA	19,8
Axxam Srl	Milan/Italy	24,5
Bayer DAS (Private) Limited	Karachi/Pakistan	50,0
BayOne Canada, Inc.	Niagara Falls/Canada	100,0
BaySecur GmbH	Leverkusen/Germany	49,0
BaySports-Travel GmbH	Leverkusen/Germany	50,0
BaySystems Büfa Polyurethane Verwaltungs GmbH	Oldenburg/Germany	100,0
Bioregion Halle-Leipzig Management GmbH	Halle/Germany	24,0
Burrill Nutraceuticals Capital Fund Limited Partnership	Wilmington/USA	33,0
byometric systems AG	Ainring/Germany	26,0
Coopers Environmental Health Pty Ltd.	Pomona Gardens/South Africa	30,0
Cotton Growers Services Pty. Ltd.	Wee Waa/Australia	50,0
DISALFARM, S.A.	Barcelona/Spain	33,3
Eigenjagd Logemann/Wolff GbR	Walsrode/Germany	45,5
EMP-Estrusione Materiali Plastici S.A.	Stabio/Switzerland	42,1
Exatec Geschäftsführungs-GmbH	Bergisch Gladbach/Germany	100,0
Exatec GmbH & Co. KG	Bergisch Gladbach/Germany	50,0
Faserwerke Hüls GmbH	Marl/Germany	50,0
GIGAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf/Germany	20,0
Ginger GmbH	Ludwigshafen/Germany	22,0
IPW Sicherheitsdienst GmbH	Walsrode/Germany	25,2
Konsortium Hennecke GmbH, W+K Industrie Technik GmbH&Co. GbR	Sankt Augustin/Germany	50,0
Kyrgyz Agro Investment	Bishkek/Kirghistan	51,0
Medipharm (Pvt) Ltd.	Lahore/Pakistan	51,0
PharmaNetics, Inc	Morrisville/USA	21,8
PYCO SA	Mont de Marsan/France	47,0
R. Schering OHG	Berlin/Germany	50,0
Sauerstoff- und Stickstoffrohrleitungsgesellschaft mbH	Krefeld/Germany	50,0
Schein Pharmaceutical Canada, Inc.	Ontario/Canada	50,0
Societe Immobiliere de Gaillard d'Economie Mixte (SIGEM)	Gaillard/France	48,0
SOLAVISTA GmbH & Co. KG	Potsdam/Germany	50,0
Solavista Verwaltungs GmbH	Potsdam/Germany	50,0
Staxera GmbH	Dresden/Germany	100,0
STAXERA Holding GmbH & Co. KG	Dresden/Germany	50,0
STAXERA Holding Verwaltungsgesellschaft mbH	Dresden/Germany	50,0
SuNyx GmbH	Leverkusen/Germany	41,8
Teijin-Bayer Polytec Ltd.	Tokyo/Japan	50,0
Tribel Trat de Resid Indust B Roxo S/A	Belford Roxo/Brazil	50,0
Wenkem SA (Proprietary) Limited	Midrand/South Africa	24,9

Investments in subsidiaries and other companies
(acc. to Art. 313 para. 2 German Commercial Code <GCC>)
Dec. 31, 2006

(6) Other material interests

Name of company	Place of business	Effective interest in %
_____	_____	
CuraGen Corporation	West Haven/USA	6,4
SYGNIS Pharma AG	Heidelberg/Germany	7,0