

Bayer says bottom line down in Q1

April 30 2015

German chemicals and pharmaceuticals giant Bayer, maker of Aspirin, said Thursday that net profits were down in the first three months, but it nevertheless raised its full-year forecasts due to the positive effects of the weak euro.

Bayer said in a statement that after-tax profits declined by 8.4 percent to 1.303 billion euros (\$1.4 billion) in the period from January to March.

This was due to special charges related to "the integration of acquired businesses, the consolidation of production sites and additional efficiency improvement measures," Bayer said.

Underlying or operating profit before special items was up 9.6 percent at 3.9 billion euros, and sales jumped by 14.8 percent to 12.117 billion euros.

"The Bayer group had a strong start to 2015 and once again expanded sales in the first quarter," said chief executive Marijn Dekkers.

"Given the business development in the first quarter and especially in view of the much more favourable exchange rates, we are raising our group guidance for 2015," Dekkers said.

Bayer was now planning sales in the region of 48-49 billion euros, with currency effects projected to boost [sales](#) by around 9.0 percent.

Underlying profit was expected to increase by "a high-teens percentage"

ie between 15 and 19 percent, it said.

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