

Bayer confirms full-year targets after 'successful' Q1

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German chemicals and pharmaceuticals giant Bayer said Tuesday that it got off to a "successful start to the year" in the first quarter and confirmed its full-year targets.

"The Bayer group got off to a successful start in the new fiscal year. All segments posted gains in their operating performance," chief executive Marijn Dekkers said.

In the pharmaceuticals division, Bayer "again benefited from the very good development of its recently launched products."

The consumer health business "also developed positively. Crop science outperformed the prior-year quarter despite a weak market environment. Animal health posted substantial gains," Dekkers said.

As a result, Dekkers said he remained "optimistic for the year as a whole. We confirm our outlook for 2016."

In the period from January to March, Bayer—which makes the painkiller Aspirin—reported a 13-percent increase in net profit to 1.511 billion euros (\$1.7 billion).

Underlying or operating profit grew by 15.7 percent to 3.404 billion euros on a 0.5-percent increase revenues to 11.941 billion euros.

Looking ahead to the full year, Bayer said it was "confirming the

forecast published in February."

This foresees sales of approximately 35 billion euros for the life science divisions, which exclude the plastics business that was spun off into the separately listed company Covestro.

In 2015, the life sciences divisions had generated sales of 34.342 billion euros.

Underlying or operating profit in the life sciences divisions would increase by "a mid-single-digit percentage" increase or around five percent, Bayer predicted.

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