Interim Report
1st Quarter Results 2010 (January – March)

Strong start to 2010

- Business recovery continues
- Considerably higher sales and earnings in the industrial business
- Sustainable increase in earnings in Performance Products
- Full year 2010: Sales growth and significantly improved earnings

BASF
The Chemical Company

BASF Group
1st Quarter 2010

Million €	1st Quarter		
	2010	2009	Change in %
Sales	15,454	12,219	26.5
Income from operations before depreciation and amortization (EBITDA)	2,627	1,587	65.5
Income from operations (EBIT) before special items	1,954	985	98.4
Income from operations (EBIT)	1,840	928	98.3
Financial result	(80)	(202)	60.4
Income before taxes and minority interests	1,760	726	142.4
Net income	1,029	375	174.4
Earnings per share (€)	1.12	0.41	173.2
Adjusted earnings per share (€) [1]	1.32	0.55	140.0
EBITDA as a percentage of sales	17.0	13.0	–
Cash provided by operating activities	1,012	2,084	(51.4)
Additions to long-term assets [2]	380	525	(27.6)
Excluding acquisitions	380	525	(27.6)
Amortization and depreciation [2]	787	659	19.4
Segment assets (March 31) [3]	43,602	37,429	16.5
Personnel costs	1,950	1,542	26.5
Number of employees (March 31)	103,632	96,069	7.9

[1] For further information see page 31
[2] Intangible assets and property, plant and equipment (including acquisitions)
[3] Intangible assets, property, plant and equipment, inventories and business-related receivables

Contents

[1] This section is not part of the interim management's analysis

Change
compared with
1st quarter of 2009

1st Quarter
2010

Sales

+26%

EBIT
before special items

+98%

← Cover photo: BASF's Swiss employees Stephanie Acker and Marcel Schnyder examine UV filters in the cosmetics laboratory.

BASF's Segments

Chemicals

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In the Chemicals segment, we supply products to customers in the chemical, electronics, construction, textile, automotive, pharmaceutical and agricultural industries as well as many others. Furthermore, we ensure that other BASF segments are supplied with chemicals for the production of higher value products. Our portfolio ranges from basic chemicals, glues and electronic chemicals for the semiconductor and solar cell industries, to solvents and plasticizers, as well as starting materials for products such as detergents, plastics, textile fibers, paints and coatings and pharmaceuticals.

Plastics

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The Plastics segment includes a broad range of products, system solutions and services. We offer a number of engineering plastics for the automotive and electric industries as well as for use in household appliances and sports and leisure products. Our styrenic foams are used as insulating materials in the construction industry and in packaging. Our polyurethanes are extremely versatile: as soft foams, for example, they improve car seats and mattresses, and as rigid foams they serve as highly efficient insulation in refrigerators.

Performance Products

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Performance products help our customers to improve their products and processes. They give special characteristics to countless everyday products: from diapers, paper, vitamins for food supplements or UV filters for sunscreen to products for the oil, automotive and coatings industries as well as for the production of textiles and leather. The acquisition of Ciba strengthens the existing businesses and extends the portfolio to include plastic additives and products for water treatment and mining applications.

Functional Solutions

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In the Functional Solutions segment we bundle system solutions and innovative products for specific customers and industries, in particular for the automotive and construction sectors. Our portfolio comprises automotive and industrial catalysts, automotive and industrial coatings, as well as concrete admixtures and construction systems such as tile adhesives and architectural coatings.

Agricultural Solutions

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Our crop protection products guard against fungal diseases, insects and weeds and they increase quality and secure crop yields. Our research in plant biotechnology concentrates on plants for greater efficiency in agriculture, healthier nutrition and for use as renewable raw materials.

Oil & Gas

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As the largest German producer of oil and gas, we focus our exploration and production on oil and gas-rich regions in Europe, North Africa, South America, Russia and the Caspian Sea region. Together with our Russian partner Gazprom, we are active in the trading, transport and storage of natural gas in Europe.

Elastopave

→ Porous surfaces with polyurethane

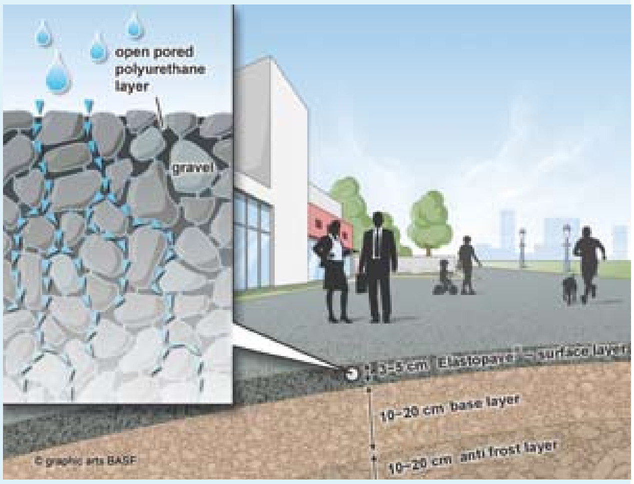
A few years ago, BASF developed Elastocoast®, an innovative solution for coastal protection that uses polyurethane to preserve and reinforce dikes without sealing the ground below. Now BASF researchers have developed this principle further to create a new innovation called Elastopave®. This polyurethane system provides a stable, flexible and porous covering layer for surfaces such as sidewalks and cycle paths, parking lots and schoolyards.

Both Elastocoast and Elastopave are based on the idea of using polyurethane mixed with gravel or stones to construct a stable surface instead of using concrete or tar. The advantage: the high proportion of large and small stone pieces creates many connected cavities which prevents the ground below from being sealed in. Since it can breathe through this porous cover, the ground can take in around 4,000 liters of water per hour and square meter, preventing the formation of puddles and patches of ice.

Elastopave is quick and simple to install, easy to maintain and can be subjected to weight again after only twelve hours. In urban areas, it is the ideal surface for wheelchair users and those who have trouble walking as the material can be laid completely smoothly.

Elastocoast has been used in places such as the endangered north-western corner of the German island of Sylt while Elastopave can be found in places such as the center of Munich. Around 3,000 square meters of the area in front of Munich's Giesinger train station have already been coated with the product. Elastopave can even be used for private paths since BASF is working together with customers who sell Elastopave applications for private gardens through home improvement stores. Overall, this new construction material costs roughly the same as ordinary asphalt.

Elastopave can be laid completely smoothly, making it an ideal surface for people who have trouble walking, such as in this seniors' residential care home in Zurich.



The mixture of polyurethane with gravel or stones creates a large number of connected cavities in the Elastopave surface so the ground is not sealed and water can flow through.

Innovations in the chemical industry – Elastopave

- Elastopave: a stable, flexible and porous coating for sidewalks and cycle paths, parking lots or schoolyards
- The idea: polyurethane is mixed with gravel or stones; the high proportion of large and small stone pieces creates many connected cavities
- The advantages: The ground is not sealed and can breathe; the porous covering surface is water permeable; Elastopave is quick to install and easy to maintain; the material can be laid completely smoothly
- Success: Around 3,000 square meters of the area in front of Giesinger station in Munich, Germany, have already been coated with Elastopave

BASF Group Business Review
1st Quarter 2010

Our business developed favorably in the first quarter of 2010 compared with the same quarter of 2009. In conjunction with the recovery of the economy and some restocking of inventories by our customers, demand rose strongly in almost all divisions. At the same time, some chemical products were in short supply. Thanks to these improvements in the market environment, sales increased by 26% to €15.5 billion. Income from operations before special items also rose by 98% to €1,954 million, primarily as a result of higher capacity utilization. Earnings improved significantly in almost all divisions. Our measures to reduce costs and increase efficiency, as well as synergies from the Ciba integration, also contributed to improved earnings. Sales and earnings also increased further compared with the fourth quarter of 2009.

Compared with the first quarter of 2009, sales volumes rose sharply in almost all segments. Overall, prices were marginally below the level of the same quarter of 2009: some prices increased significantly, mainly in the Petrochemicals, Performance Polymers and Catalysts divisions, while natural gas prices were considerably lower in the Oil & Gas segment. Portfolio measures led to a 6% increase in sales; this was the last quarter in which this consolidation effect from the Ciba acquisition in April 2009 will be seen.

Factors influencing sales (% of sales)

	1st Quarter
Volumes	24
Prices	(2)
Portfolio measures	6
Currencies	(2)
	26

In the **Chemicals** segment, sales in all divisions increased considerably. This was not only due to significantly improved demand, but also to higher sales prices, for example for our cracker products in the Petrochemicals division. Earnings, too, were higher than in the same quarter of 2009 thanks to significantly improved volumes and high capacity utilization.

The business environment in the **Plastics** segment has been recovering steadily since the start of 2009. Sales were substantially higher in comparison with the first quarter of 2009, primarily as a result of increased volumes. Earnings also increased markedly thanks to stronger demand. In the Performance Polymers division, increased raw materials prices – due in part to limited product availability – could largely be passed on to the markets.

First-quarter sales (million €)

Chemicals	**2010**	**2,588**	**66%**
	2009	1,556	
Plastics	**2010**	**2,197**	**50%**
	2009	1,463	
Performance Products	**2010**	**2,871**	**71%**
	2009	1,677	
Functional Solutions	**2010**	**2,090**	**33%**
	2009	1,568	
Agricultural Solutions	**2010**	**1,145**	**0%**
	2009	1,145	
Oil & Gas	**2010**	**3,225**	**(17%)**
	2009	3,894	
Other	**2010**	**1,338**	**46%**
	2009	916	

In the **Performance Products** segment, demand also improved considerably in all divisions. The segment posted a clear increase in sales in the first quarter of 2010. This was the last quarter that the effect from the inclusion of the Ciba businesses, which have now been integrated, will be seen. The main reasons for the significantly improved earnings were increased volumes and the successful realization of synergies from the Ciba integration.

BASF Group 1st Quarter 2010

- Favorable business development in first quarter: higher demand for chemical products, also due to some inventory restocking by customers; some product shortages on the market
- Sales rise by 26% to €15.5 billion; strong increase in sales volumes in almost all segments while prices generally lie marginally below the level of the first quarter of the previous year
- Earnings improve substantially by 98% to €1,954 million; significantly higher earnings in almost all divisions; earnings in the Oil & Gas segment negatively impacted by lower natural gas prices
- Agricultural Solutions maintains excellent level of sales and earnings

Thanks to the renewed rise in demand from the automotive industry and higher prices for precious metals, sales in the **Functional Solutions** segment clearly exceeded the very weak level of the first quarter of 2009. In contrast, the business environment in the construction industry remained difficult. Despite the varying business trends in our customer industries, all divisions increased their earnings and made a positive contribution to the segment's earnings.

In the **Agricultural Solutions** segment, we had a successful start overall to the season, with sales at the level of the excellent first quarter of 2009. In North and South America in particular, sales volumes increased. Negative currency effects had an unfavorable impact on earnings, which were slightly below the level of the first quarter of the previous year. There was strong demand for the herbicide Kixor™, which was recently launched on the U.S. market.

Sales in the **Oil & Gas** segment were lower than in the first quarter of 2009. This was mainly due to significantly lower natural gas prices, which could not be offset by increased sales volumes in gas trading. The negative time-lag effect was detrimental to margins in both business areas. Overall, earnings did not match those of the same quarter of the previous year.

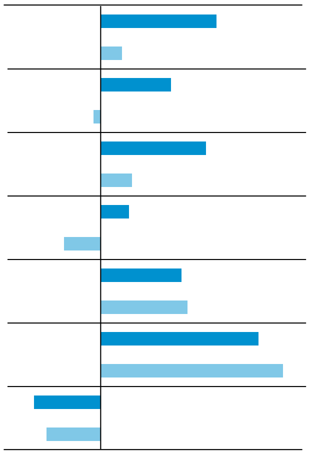
Other experienced significant sales growth, primarily as a result of increasing volumes in the styrenics and fertilizer businesses. Earnings improved in the Styrenics division. Overall, expenses for the BASF option program resulting from the share price development led to a reduction in earnings, which were lower than in the first quarter of 2009.

Special items of minus €114 million (first quarter of 2009: minus €57 million) primarily resulted from the integration of Ciba.

EBIT at €1,840 million increased by 98% compared with the first quarter of the previous year. **EBITDA** grew by €1,040 million to €2,627 million. The EBITDA margin rose to 17% (first quarter 2009: 13%).

First-quarter EBIT before special items (million €, absolute change)

Chemicals	**2010**	**461**	**+377**
	2009	84	
Plastics	**2010**	**279**	**+308**
	2009	(29)	
Performance Products	**2010**	**419**	**+296**
	2009	123	
Functional Solutions	**2010**	**111**	**+157**
	2009	(46)	
Agricultural Solutions	**2010**	**321**	**(23)**
	2009	344	
Oil & Gas	**2010**	**629**	**(96)**
	2009	725	
Other	**2010**	**(266)**	**(50)**
	2009	(216)	



The financial result was minus €80 million, an improvement of €122 million compared with the same quarter of the previous year. The earnings of OAO Severneftegazprom, which is accounted for using the equity method, improved primarily as a result of currency gains.

Income before taxes and minority interests was up €1,034 million in the first quarter to €1,760 million. At 34.7%, the tax rate was lower than in the first quarter of 2009. This was due to the lower earnings contribution of the highly taxed Oil & Gas segment.

Net income increased by €654 million to €1,029 million. **Earnings per share** were €1.12 in the first quarter compared with €0.41 in the same period of 2009. Adjusted for special items and amortization of intangible assets, this amounted to €1.32 (first quarter of 2009: €0.55).

→ **See page 31 for details on the calculation of adjusted earnings per share**

BASF Group special items (million €)

	2010	2009
1st quarter	(114)	(57)
2nd quarter		(368)
3rd quarter		(277)
4th quarter		(473)
Full year		**(1,175)**

Adjusted earnings per share (€)

	2010	2009
1st quarter	1.32	0.55
2nd quarter		0.79
3rd quarter		0.61
4th quarter		1.06
Full year		**3.01**

BASF on the Capital Market

Overview of BASF shares

		1st Quarter 2010	Full Year 2009
Performance (with dividends reinvested)			
BASF	%	5.7	67.3
DAX 30	%	3.3	23.9
DJ EURO STOXX 50	%	(1.0)	25.5
DJ Chemicals	%	3.3	53.7
MSCI World Chemicals	%	3.4	44.5
Share prices and trading (XETRA)			
Average	€	42.50	31.62
High	€	45.92	43.95
Low	€	39.43	20.71
Close (end of period)	€	45.92	43.46
Average daily trade	Million shares	4.0	5.0
Outstanding shares (end of period)	Million shares	918.5	918.5
Market capitalization (end of period)	Billion €	42.2	39.9

Market trend

BASF shares closed the first quarter at €45.92 per share, around 5.7% higher than at the end of 2009. The BASF stock thus outperformed the German and European stock markets: Over the same period, the DAX 30 rose by 3.3% while the DJ EURO STOXX 50 index decreased by 1.0%. The global industry indices DJ Chemicals and MSCI World Chemicals also only grew by 3.3% and 3.4% respectively compared with the closing price for 2009.

Proposed dividend of €1.70 per share

We stand by our ambitious dividend policy even in very difficult economic times and propose a dividend of €1.70 per share for 2009, representing a payout of €1.6 billion to our shareholders. Based on the year-end share price for 2009, BASF shares offer a high dividend yield of 3.91%. We still aim to increase our dividend each year, or at least maintain it at the previous year's level.

Registered shares promote dialogue with shareholders

In order to facilitate improved communication with shareholders, we will propose a switch from bearer shares to registered shares at the Annual Meeting. This complies with the wishes of many shareholders for simplified registering and issuing of proxies for the Annual Meeting.

Continued good credit ratings

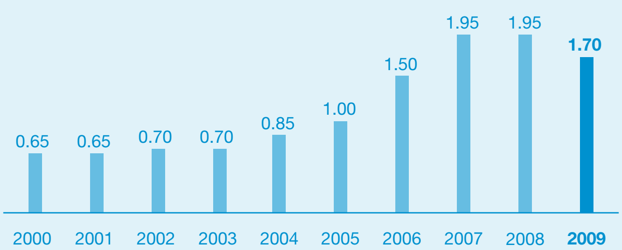
With an "A+/A-1 outlook negative" rating from rating agency Standard & Poor's and "A1/P-1 outlook stable" from Moody's, BASF continues to have good credit ratings, also compared with its competitors in the chemical industry.

BASF on the capital market

- BASF share outperforms overall market in the first quarter of 2010
- Proposed dividend of €1.70 per share represents a high dividend yield of 3.91%
- Proposal to switch from bearer shares to registered shares

→ You can reach our investor relations team by phoning +49 621 60-48230 or by e-mailing investorrelations@basf.com

Dividend per share[1] (€ per share)



[1] Adjusted for two-for-one stock split conducted in the second quarter of 2008.

Significant Events

On March 2, 2010, the European Commission approved Amflora, BASF's genetically optimized starch potato, for commercial application in Europe. The potato can now be used for the production of industrial starch, which is utilized in the paper, textile and adhesives industries. Amflora produces pure amylopectin, a type of starch that has an extremely good adhesive effect, among other properties. During the approval process, which lasted more than 13 years, the European Food Safety Authority (EFSA) confirmed on several occasions that Amflora is safe for humans, animals and the environment. Commercial cultivation has now started.

The structural integration of the businesses acquired from Ciba in the second quarter of 2009 was successfully concluded in April 2010. All major Ciba systems and processes have been converted to BASF standards. Most of the operating facilities and business structures have already been consolidated. The aim of future integration measures will be an even better positioning of the combined business with a focus on optimized business models as well as a reduced but more powerful product portfolio.

BASF is restructuring its global pigments business. Thanks to the Ciba acquisition, the company has the world's broadest pigment range and color spectrum. After a comprehensive analysis of the combined businesses, BASF plans to drop individual products and adapt production capacities to market developments. The consolidation will eliminate overlaps in the joint pigments portfolio and reduce overcapacities. This will result in the reduction of 500 of the current 2,900 jobs in the global pigment production business. These measures, which will primarily affect azo pigments and phthalocyanines, will start in 2010 and should be completed by 2013.

In February 2010, BASF started construction of a new sodium methylate plant in Guaratinguetá, Brazil, the largest BASF site in South America. The plant, which will have an annual capacity of 60,000 metric tons, will primarily serve the regional market. Sodium methylate is a key chemical for the efficient production of biodiesel, an important and increasingly significant alternative to diesel fuels. BASF estimates that by 2015, approximately 15% of the annual global demand for biodiesel, which is around 30 million metric tons, will come from South America.

Significant events

- The European Commission approved the genetically optimized starch potato Amflora for commercial application in Europe on March 2, 2010; cultivation has now started
- Structural integration of Ciba successfully completed in April 2010: all major Ciba systems and processes have been converted to BASF standards
- BASF is restructuring its global pigments business following the Ciba acquisition to eliminate overlaps in the joint portfolio of pigments and reduce overcapacities
- Construction of a new sodium methylate plant in Guaratinguetá, Brazil; sodium methylate is used in the production of biodiesel

Chemicals

Excellence in the Verbund, technology and cost leadership

Segment data Chemicals (million €)

	1st Quarter		
	2010	2009	Change in %
Sales to third parties	2,588	1,556	66
Thereof Inorganics	282	223	26
Petrochemicals	1,723	910	89
Intermediates	583	423	38
Income from operations before depreciation and amortization (EBITDA)	626	238	163
Income from operations (EBIT) before special items	461	84	449
Income from operations (EBIT)	461	83	455
Assets	6,334	5,922	7
Research expenses	31	34	(9)
Additions to property, plant and equipment and intangible assets	87	102	(15)

1st Quarter 2010

In the Chemicals segment, demand rose sharply in all divisions compared with the exceptionally weak first quarter of 2009. Increased sales prices, particularly for cracker products, also contributed to the strong sales growth (volumes 38%, prices 33%, portfolio 0%, currencies –5%). Thanks to improved demand and continued cost discipline, income from operations before special items was substantially higher than in the first quarter of 2009. Demand also continued to revive in comparison with the fourth quarter of 2009, leading to improvements in both sales and earnings in all divisions.

Inorganics

In the Inorganics division, sales grew as a result of a strong increase in volumes compared with the same quarter of 2009. Almost all business areas benefited from the improved demand, especially electronic chemicals as well as inorganic salts and metal systems. Sales prices generally remained stable. Thanks to improved sales volumes and capacity utilization, earnings were considerably higher than in the same quarter of 2009.

Petrochemicals

In comparison with the first quarter of 2009, there was an exceptionally high increase in sales volumes and prices in the Petrochemicals division in all regions and business areas. Capacity utilization at our plants was high. Both economic recovery and scarce supply, such as for cracker products, had a positive impact on margins, which is reflected in our strong earnings growth.

Intermediates

Sales in the Intermediates division were significantly higher than in the first quarter of 2009, thanks largely to strengthened demand from the textile, coatings and plastics industries. In some of our markets, for example for butanediol, demand was higher than the available supply. Improved capacity utilization also contributed to the significant increase in earnings. Compared with the fourth quarter of 2009, both sales and earnings rose, which was also due to seasonal developments in the agricultural sector.

Chemicals

– High demand leads to strong sales and volume growth compared with very weak first quarter of 2009
– Strong increase in earnings thanks to improved capacity utilization and continued cost discipline
– Improved sales and earnings in all divisions, also compared with the fourth quarter of 2009

1st Quarter 2010
Change compared with 1st quarter 2009

Sales

+66%

EBIT
before special items
(million €)

+377

Plastics

Energy-efficient materials, innovative solutions

Segment data Plastics (million €)

	1st Quarter		
	2010	2009	Change in %
Sales to third parties	2,197	1,463	50
Thereof Performance Polymers	977	597	64
Polyurethanes	1,220	866	41
Income from operations before depreciation and amortization (EBITDA)	381	78	388
Income from operations (EBIT) before special items	279	(29)	.
Income from operations (EBIT)	277	(30)	.
Assets	5,034	4,634	9
Research expenses	35	32	9
Additions to property, plant and equipment and intangible assets	41	63	(35)

1st Quarter 2010

After the extremely weak first quarter of 2009, the business environment in the Plastics segment has been recovering steadily in all regions. This allowed us to increase sales volumes substantially in the first quarter of 2010 compared with the same quarter of the previous year. Prices rose, particularly in the Performance Polymers division (volumes 44%, prices 9%, portfolio 0%, currencies –3%). Both demand-driven higher capacity utilization rates and our successful restructuring measures led to noticeably improved income from operations before special items. We were also able to increase our earnings compared with the fourth quarter of 2009.

Performance Polymers

In the Performance Polymers division, we experienced strong demand from almost all customer industries. Only sales volumes of foams for the construction sector remained relatively low due to adverse weather conditions. Increases in raw materials prices, which were hefty in some cases, could largely be passed on to customers. This was due in part to supply shortages for engineering plastics as a consequence of the limited availability of polyamide intermediates combined with a simultaneous significant increase in demand. The positive business environment and our cost reduction measures are also reflected in the division's earnings: Following a loss in the same quarter of the previous year, the division made a positive contribution to the segment's profit. Earnings also increased compared with the fourth quarter of 2009.

Polyurethanes

Sales prices in the Polyurethanes division were almost at the level of the first quarter of 2009. Sales volumes increased considerably in all business areas; only demand from the construction industry remained weak for seasonal reasons. The significant improvement in earnings is primarily due to increased volumes as well as our successful cost reduction measures. Despite seasonal influences, we were able to increase sales volumes further compared with the fourth quarter of 2009. Our business with specialties in particular benefitted from increased demand from the automotive industry in the first quarter of 2010. We nearly matched the earnings level of the previous quarter.

Plastics

- Significantly increased volumes and sales in both operating divisions
- Considerable rise in earnings, primarily as a result of improved demand
- Increased earnings compared with the fourth quarter of 2009 thanks to positive developments in the Performance Polymers division

1st Quarter 2010
Change compared with 1st quarter 2009

Sales	EBIT before special items (million €)
+50%	+308

Performance Products
Innovative and high-growth specialties

Segment data Performance Products (million €)

	1st Quarter		
	2010	2009	Change in %
Sales to third parties	2,871	1,677	71
Thereof Dispersions & Pigments	723	445	62
Care Chemicals	1,003	798	26
Paper Chemicals	420	197	113
Performance Chemicals	725	237	206
Income from operations before depreciation and amortization (EBITDA)	538	216	149
Income from operations (EBIT) before special items	419	123	241
Income from operations (EBIT)	341	123	177
Assets	9,693	5,626	72
Research expenses	74	49	51
Additions to property, plant and equipment and intangible assets	47	74	(36)

1st Quarter 2010

In Performance Products, demand increased noticeably in all divisions. Compared with one year earlier, sales increased sharply (volumes 27%, prices –2%, portfolio 47%, currencies –1%). This was due to the inclusion of the now-integrated Ciba businesses; the consolidation effect will be seen for the last time in the first quarter 2010. The upturn in the business environment and the realization of synergies from the Ciba integration were the main reasons for the significantly improved EBIT before special items. Overall, demand increased compared with the fourth quarter of 2009. Especially in the Dispersions & Pigments and Performance Chemicals divisions, this was also due to inventory restocking by our customers. Sales and earnings continued to improve and the adverse impact of integration costs was noticeably lower than in previous quarters.

In the **Dispersions & Pigments** division, sales volumes increased even excluding the effects of the Ciba acquisition. Demand revived in all business areas even beyond the seasonal upturn, particularly in Asia. Despite higher raw materials costs, we were able to maintain our margins. Our strict cost management and synergies also contributed to the improvement in earnings.

The positive business development of the **Care Chemicals** division continued in the first quarter of 2010. Significantly higher volumes in almost all business areas led to record sales. Thanks to stronger demand and improved capacity utilization, earnings exceeded the high level of the first quarter of 2009.

The **Paper Chemicals** division saw growing demand in all regions. However, margins remained at an unsatisfactory level. Nevertheless, thanks to noticeable cost reductions and synergies, we were able to achieve positive earnings, which were above the levels of both the first and fourth quarters of 2009.

In addition to the effects of the Ciba acquisition, sales in the **Performance Chemicals** division rose primarily due to increased volumes. Demand for our products recovered gradually. After a loss in the first quarter of 2009, we made a profit again in this quarter and also clearly exceeded the earnings of the fourth quarter of 2009.

Performance Products

– Revival of demand in all divisions; substantial rise in sales
– Volume-driven increase in earnings strengthened by the realization of synergies; reduction of integration costs
– Sales and earnings improve compared with fourth quarter of 2009

1st Quarter 2010
Change compared with 1st quarter 2009

Sales

+71%

EBIT
before special items (million €)

+296

Functional Solutions
Customer-specific products and system solutions

Segment data Functional Solutions (million €)

		1st Quarter	
	2010	2009	Change in %
Sales to third parties	2,090	1,568	33
Thereof Catalysts	1,064	651	63
Construction Chemicals	432	448	(4)
Coatings	594	469	27
Income from operations before depreciation and amortization (EBITDA)	202	47	330
Income from operations (EBIT) before special items	111	(46)	.
Income from operations (EBIT)	111	(45)	.
Assets	8,799	8,383	5
Research expenses	38	44	(14)
Additions to property, plant and equipment and intangible assets	28	36	(22)

1st Quarter 2010
Demand from the automotive industry continued to recover in the first quarter of 2010. For this reason, sales volumes in the Functional Solutions segment were much higher than in the very weak first quarter of 2009. The business environment in the construction industry, on the other hand, remained weak. Prices had a positive influence on sales, primarily due to higher prices for precious metals (volumes 22%, prices 12%, portfolio 0%, currencies –1%). Despite the varying trends in our customer industries, all divisions increased their EBIT before special items compared with both the first and fourth quarters of 2009, thanks also to a considerable contribution from our cost reduction measures.

Catalysts
Higher precious metal prices and a substantial increase in sales volumes of mobile emission catalysts were the main reasons for the positive sales development in the Catalysts division. Precious metals trading made a contribution of €547 million to sales (first quarter of 2009: €244 million); adjusted for this influence, we increased sales by 27%. As a result of the overall improved business environment, the division’s earnings exceeded those of both the first and fourth quarters of 2009.

Construction Chemicals
The business environment in the construction industry remained difficult in almost all regions. Due to the weak demand, volumes decreased and sales fell to below the level of the first quarter of 2009. However, we were able to signficantly improve earnings thanks to a reduction in fixed costs and improved margins, thus making a profit.

Coatings
Sales volumes in the Coatings division increased markedly as a result of rising demand from the automotive industry in all regions and our good business with architectural coatings in South America. Furthermore, the exchange rate of the Brazilian real had a positive influence on sales. Following a loss in the first quarter of 2009, this division posted significantly increased earnings as a result of higher volumes and our continued restructuring measures.

Functional Solutions

- Increased sales thanks to rising demand from the automotive industry
- Positive contribution to earnings from all divisions, sharply increased profits
- Business environment in the construction industry remains difficult

1st Quarter 2010
Change compared with 1st quarter 2009

Sales

+33%

EBIT
before special items
(million €)

+157

Agricultural Solutions
Innovations for the health of crops

Segment data Agricultural Solutions (million €)

	1st Quarter		
	2010	2009	Change in %
Sales to third parties	1,145	1,145	–
Income from operations before depreciation and amortization (EBITDA)	369	388	(5)
Income from operations (EBIT) before special items	321	344	(7)
Income from operations (EBIT)	321	340	(6)
Assets	5,397	5,049	7
Research expenses	84	81	4
Additions to property, plant and equipment and intangible assets	26	45	(42)

1st Quarter 2010

In the Agricultural Solutions segment, we had a successful start to 2010, again achieving the very high sales level of the previous year's first quarter (volumes 2%, prices –1%, portfolio 0%, currencies -1%). Increased sales volumes in North and South America made a major contribution to this. Negative currency effects, particularly the weaker U.S. dollar, could be offset through higher volumes.

In **Europe**, the season started late due to adverse weather conditions. The resulting lower volumes led to a decrease in sales, which was partially offset by positive currency effects.

The new growing season got off to a particularly successful start in **North America**, primarily due to high demand for herbicides. The introduction of our innovative herbicide Kixor™ had a particularly positive effect on sales. Kixor can be used on broadleaf and difficult-to-control weeds, including those that have developed resistance to the herbicide glyphosate. Sales of our plant health products declined due to lower prices for corn (maize).

Sales in **Asia** decreased compared with the first quarter of 2009, due mainly to lower sales volumes for insecticides. In contrast, sales volumes of fungicides grew.

In **South America**, the good business development seen in the fourth quarter of 2009 continued. Weather-related high disease pressure and the recovery of the sugarcane market led to increased demand for fungicides and insecticides. The rise in sales volumes more than offset negative currency effects.

As a result of the weaker U.S. dollar, EBIT before special items was slightly below the high level of the first quarter of 2009. We increased expenditures for marketing and sales as well as for research and development.

Agricultural Solutions

- Sales at the very high level of the first quarter of 2009 thanks to good volume trends in North and South America
- Decline in earnings primarily as a result of the weaker U.S. dollar
- Strong demand for our new herbicide Kixor

1st Quarter 2010
Change compared with 1st quarter 2009

Sales	EBIT before special items (million €)
±0%	–23

Oil & Gas

Exploration and production of crude oil and natural gas; Trading, transportation and storage of natural gas

Segment data Oil & Gas (million €)

		1st Quarter	
	2010	2009	Change in %
Sales to third parties	3,225	3,894	(17)
Thereof Exploration & Production	1,025	1,037	(1)
Natural Gas Trading	2,200	2,857	(23)
Income from operations before depreciation and amortization (EBITDA)	767	839	(9)
Thereof Exploration & Production	587	548	7
Natural Gas Trading	180	291	(38)
Income from operations (EBIT) before special items	629	725	(13)
Thereof Exploration & Production	484	471	3
Natural Gas Trading	145	254	(43)
Income from operations (EBIT)	629	725	(13)
Thereof Exploration & Production	484	471	3
Natural Gas Trading	145	254	(43)
Assets	8,345	7,815	7
Thereof Exploration & Production	5,068	4,840	5
Natural Gas Trading	3,277	2,975	10
Exploration expenses	47	20	135
Additions to property, plant and equipment and intangible assets	134	192	(30)
Income taxes on oil-producing operations non-compensable with German corporate income tax	227	154	47
Net income	273	213	28

1st Quarter 2010

In the Oil & Gas segment, sales decreased compared with the first quarter of 2009 (volumes 17%, prices/currencies –34%, portfolio 0%). The main reason for this was the significant decline in natural gas prices. This price decline also had a negative impact on margins for gas production and trading. EBIT before special items was therefore lower than in the first quarter of 2009.

Sales in **Exploration & Production** nearly matched the level of the first quarter of 2009. Lower volumes in oil production due to the reduction of the OPEC supply quota in Libya and decreasing natural gas prices were offset by higher natural gas production volumes and increased oil prices. The average price for Brent crude oil, at $76 per barrel, was around $32 per barrel (+72%) higher than the price in the first quarter of 2009. In euro terms, the oil price rose by 62% to €55 per barrel. Earnings improved slightly.

In the **Natural Gas Trading** business sector, we increased sales volumes despite the difficult market environment. However, this was not sufficient to offset the decline in natural gas prices. Margins deteriorated due to the contractually delayed adjustment of sales prices to purchase prices, among other things. Compared with the excellent first quarter of 2009, we posted a significant decline in earnings.

Oil & Gas

- Lower natural gas prices lead to sales decline
- Margins in natural gas production and trading adversely impacted by negative time-lag effect
- Earnings below the level of the same quarter of 2009 due to low prices

→ **More information on net income in the Oil & Gas segment can be found in the Notes on page 22**

1st Quarter 2010
Change compared with 1st quarter 2009

Sales

–17%

EBIT
before special items
(million €)

–96

Regional Results
1st Quarter 2010

Overview of regions (million €)

	Sales Location of company			Sales Location of customer			EBIT before special items		
	2010	2009	Change in %	2010	2009	Change in %	2010	2009	Change in %
1st Quarter									
Europe	8,957	8,007	12	8,402	7,644	10	1,251	799	57
Thereof Germany	6,466	6,065	7	3,280	3,239	1	918	428	114
North America	3,167	2,151	47	3,212	2,171	48	329	70	370
Asia Pacific	2,556	1,481	73	2,749	1,609	71	310	52	496
South America, Africa, Middle East	774	580	33	1,091	795	37	64	64	–
	15,454	**12,219**	**26**	**15,454**	**12,219**	**26**	**1,954**	**985**	**98**

Sales in **Europe** were 12% higher than in the same period of the previous year. EBIT before special items rose by €452 million to €1,251 million. Against the backdrop of the economic recovery, product demand rose compared with the first quarter of 2009; this was reflected, in particular, by substantial sales and earnings growth in the Chemicals, Plastics, Performance Products and Functional Solutions segments. The Oil & Gas segment recorded a decrease in sales and earnings due to the sharp decline in natural gas prices. Synergies resulting from the Ciba integration made a positive contribution to the region's earnings.

Sales in **North America** grew by 55% in U.S. dollars and 47% in euro terms. Earnings rose by €259 million to €329 million. For Chemicals, Plastics, Performance Products and Functional Solutions, sales and earnings improved considerably as a result of increasing demand, which led to noticeably higher capacity utilization at our plants. Margins were also higher in some areas, in particular in the Petrochemicals division. In the Agricultural Solutions segment, we had a successful start to the new growing season: Following a strong first quarter of 2009, we were able to increase sales volumes once again.

Sales in the **Asia Pacific** region rose by 77% in local-currency terms, and by 73% in euro. At €310 million, earnings also grew by €258 million. Demand for our products continued to increase in the region. Nearly all business sectors were able to increase sales and earnings significantly year-on-year. The Chemicals and Plastics segments, in particular, posted substantial rises in earnings; in the Petrochemicals division, this was primarily a result of higher prices for cracker products. In the Polyurethanes division, rising volumes were one reason for the strong increase in earnings.

Sales in **South America, Africa, Middle East** were up year-on-year by 26% in local-currency terms and by 33% in euro. In the Agricultural Solutions segment, sales in South America grew, due in part to weather-related high disease pressure. However, as a result of negative currency effects, the higher sales level did not lead to increased earnings. At €64 million, earnings were at the level of the previous year. Thanks to good business with architectural coatings, the Coatings division achieved higher earnings.

1st Quarter 2010

- Europe: sales and earnings increase, thanks especially to the positive business development in Chemicals, Plastics, Performance Products and Functional Solutions segments; sales and earnings in Oil & Gas decline due to lower prices
- North America: significant improvement in sales and earnings in nearly all segments; successful start to the growing season for Agricultural Solutions, sales volumes increase further compared with strong first quarter of 2009
- Asia Pacific: substantial rise in sales and earnings, especially in Chemicals and Plastics segments; demand for our products increased further
- South America, Africa, Middle East: sales growth, earnings match level of previous year; no increase in earnings despite higher sales due to negative currency effects

Overview of Other Topics

Research and development

BASF and Linde-KCA-Dresden (LKCA), a subsidiary of the Linde Group, have contractually agreed to jointly market licenses and plants for the capture of carbon dioxide from flue gases in the future. Within this collaboration, BASF will be responsible for the chemical processes of capturing CO_2 while LKCA will provide engineering and design expertise and build the facilities. The collaboration will focus mainly on the Middle East region, where the demand for purified CO_2 is increasing, for example to raise yields in crude oil production and in urea production.

BASF Plant Science and KWS SAAT AG, a global leader in crop breeding, announced that they will be collaborating in the field of plant biotechnology for sugar beet. In doing so, BASF Plant Science is expanding its biotechnology activities to include the sugar beet industry. The long-term project aims to raise sugar yields and develop drought-tolerant varieties for the global market. With the new sugar beet varieties, which should be available from 2020, the partners are aiming for yield increases of 15%.

BASF, OSRAM Opto Semiconductors, Philips and AIXTRON received commitment for funding of the new joint project “TOPAS 2012”. This represents the second phase of the OLED 2015 initiative of the German Federal Ministry of Education and Research (BMBF), which aims to develop lighting systems based on organic light-emitting diodes (OLEDs). In this project, the consortium partners will focus on developing innovative material and component architectures as well as new production machines for lighting solutions with OLEDs. In the first phase of the initiative, diodes with lifetimes of several thousand hours were developed; now the research partners have raised their goal to over 10,000 hours, which is approximately ten times longer than the life of a lightbulb.

Employees

Compared with the end of 2009, the number of BASF Group employees decreased by 1,147 to a total of 103,632 as of March 31, 2010, primarily in the course of the Ciba integration. On this date, 65% of BASF Group employees worked in Europe, 15% in North America, 14% in Asia Pacific and 6% in South America, Africa, Middle East.

Personnel costs in the first quarter of 2010 rose year-on-year by 26.5% to €1,950 million, mainly due to the acquisition of Ciba as well as higher expenses for the BASF option program as a consequence of the share price developments.

Research and development

- BASF and Linde-KCA-Dresden will jointly market licenses and plants for the capture of carbon dioxide from flue gases
- BASF Plant Science and KWS SAAT AG are collaborating in the field of plant biotechnology for sugar beet
- Commitment for funding for the new joint project “TOPAS 2012” granted by BMBF; BASF and partners continue to develop lighting systems based on OLEDs

Employees by region

	March 31, 2010	Dec. 31, 2009	Change in %
Europe	67,011	67,621	(1)
North America	15,787	15,945	(1)
Asia Pacific	14,471	14,817	(2)
South America, Africa, Middle East	6,363	6,396	(1)
	103,632	**104,779**	(1)

Outlook

Global economic recovery continued in the first quarter of 2010. Some inventory restocking among our customers resulted in increased demand, which met with supply shortages for some chemical products. For this reason, our business developed favorably in the first quarter of 2010.

For the remainder of 2010, we expect the economic recovery to be slower and increasingly uneven. There continue to be risks regarding a self-sustaining, lasting upturn. However, following an exceptionally difficult year in 2009, overall we expect sales to increase and earnings to improve considerably. We anticipate that we will earn a premium on our cost of capital again in 2010.

Opportunities and risks

Despite the expected economic recovery, risks remain for 2010. These are primarily associated with:

– the continuing financial and debt crisis, which is intensifying in some areas,
– the winding down of national stimulus programs,
– volatile raw materials markets,
– excess capacities,
– growing geopolitical tensions, and
– protectionism.

We see opportunities in consistently implementing our strategy and further improving our operational excellence. Therefore, we will continue to concentrate on portfolio improvements, restructuring and increasing efficiency as well as on product innovations and expanding our business in growth markets. We will keep our research and development expenditures at the high level of previous years.

In April 2010, we completed the structural integration of the businesses acquired from Ciba as planned. The costs for the Ciba integration will thus decrease sharply over the current year. By the end of 2010, we expect the combined businesses to generate synergies of €350 million, which should increase to over €450 million a year by the end of 2012.

Scheduled plant shutdowns for maintenance will have a negative impact on sales and earnings in the second quarter of 2010. For example, in the second quarter the entire Nanjing site will be shut down for a general overhaul and expansion.

The statements on opportunities and risks made in the BASF Report 2009 including the forecast for 2010 remain valid.

→ **Current information can be found in the BASF Report 2009, in the Risk Report on pages 103-111**

We expect our sales to grow again in 2010 and outpace global chemical production. We anticipate that the income from operations before special items will improve considerably and that we will again earn a premium on our cost of capital.

Outlook for 2010

– Economic recovery will continue over the course of the year, however, it will be slower than in the first quarter of 2010 and increasingly uneven; risks still remain
– Continued concentration on portfolio improvements, restructuring, greater efficiency and product innovations are decisive for our actions
– Ciba integration costs will decrease significantly compared with 2009; synergies of €350 million to be achieved by the end of 2010
– Second quarter will be negatively impacted by plant shutdowns for maintenance
– We expect sales growth that outpaces global chemical production as well as a considerable improvement in earnings and a premium on cost of capital

Interim Financial Statements
Consolidated Statements of Income

Consolidated Statements of Income BASF Group (million €)

	1st Quarter		
	2010	**2009**	**Change in %**
Sales	**15,454**	**12,219**	**26.5**
Cost of sales	11,028	9,118	20.9
Gross profit on sales	**4,426**	**3,101**	**42.7**
Selling expenses	1,495	1,293	15.6
General and administrative expenses	275	258	6.6
Research expenses	350	325	7.7
Other operating income	219	420	(47.9)
Other operating expenses	685	717	(4.5)
Income from operations	**1,840**	**928**	**98.3**
Income from companies accounted for using the equity method	66	(44)	.
Other income from participations	12	4	200.0
Other expenses from participations	2	1	100.0
Interest income	28	21	33.3
Interest expense	178	138	29.0
Other financial result	(6)	(44)	86.4
Financial result	**(80)**	**(202)**	**60.4**
Income before taxes and minority interests	**1,760**	**726**	**142.4**
Income taxes	611	269	127.1
Income before minority interests	**1,149**	**457**	**151.4**
Minority interests	120	82	46.3
Net income	**1,029**	**375**	**174.4**
Earnings per share (€)			
Undiluted	**1.12**	**0.41**	**173.2**
Diluted	1.12	0.41	173.2

Consolidated Balance Sheets

Assets (million €)

	March 31, 2010	March 31, 2009	Change in %	Dec. 31, 2009	Change in %
Intangible assets	10,756	9,854	9.2	10,449	2.9
Property, plant and equipment	16,408	15,241	7.7	16,285	0.8
Investments accounted for using the equity method	1,427	1,082	31.9	1,340	6.5
Other financial assets	1,787	1,909	(6.4)	1,619	10.4
Deferred tax assets	1,076	1,003	7.3	1,042	3.3
Other receivables and miscellaneous short-term assets	693	548	26.5	946	(26.7)
Long-term assets	**32,147**	**29,637**	**8.5**	**31,681**	**1.5**
Inventories	7,207	5,863	22.9	6,776	6.4
Accounts receivable, trade	9,674	7,485	29.2	7,738	25.0
Other receivables and miscellaneous short-term assets	3,516	2,976	18.1	3,223	9.1
Marketable securities	15	45	(66.7)	15	–
Cash and cash equivalents	2,041	3,568	(42.8)	1,835	11.2
Short-term assets	**22,453**	**19,937**	**12.6**	**19,587**	**14.6**
Total assets	**54,600**	**49,574**	**10.1**	**51,268**	**6.5**

Stockholders' equity and liabilities (million €)

	March 31, 2010	March 31, 2009	Change in %	Dec. 31, 2009	Change in %
Subscribed capital	1,176	1,176	–	1,176	–
Capital surplus	3,229	3,241	(0.4)	3,229	–
Retained earnings	13,772	13,482	2.2	12,916	6.6
Other comprehensive income	817	(123)	.	156	423.7
Equity of shareholders of BASF SE	**18,994**	**17,776**	**6.9**	**17,477**	**8.7**
Minority interests	1,218	1,150	5.9	1,132	7.6
Stockholders' equity	**20,212**	**18,926**	**6.8**	**18,609**	**8.6**
Provisions for pensions and similar obligations	2,463	1,777	38.6	2,255	9.2
Other provisions	3,373	2,721	24.0	3,289	2.6
Deferred tax liabilities	2,092	2,060	1.6	2,093	–
Financial indebtedness	12,527	10,394	20.5	12,444	0.7
Other long-term liabilities	930	894	4.0	898	3.6
Long-term liabilities	**21,385**	**17,846**	**19.8**	**20,979**	**1.9**
Accounts payable, trade	3,674	2,598	41.4	2,786	31.9
Provisions	3,597	3,019	19.1	3,276	9.8
Tax liabilities	1,218	1,031	18.1	1,003	21.4
Financial indebtedness	2,014	3,369	(40.2)	2,375	(15.2)
Other short-term liabilities	2,500	2,785	(10.2)	2,240	11.6
Short-term liabilities	**13,003**	**12,802**	**1.6**	**11,680**	**11.3**
Total stockholders' equity and liabilities	**54,600**	**49,574**	**10.1**	**51,268**	**6.5**

Consolidated Statements of Cash Flows

Consolidated Statements of Cash Flows (million €)

	1st Quarter	
	2010	**2009**
Net income	1,029	375
Depreciation and amortization of intangible assets, property, plant and equipment and financial assets	788	675
Changes in net working capital	(1,036)	996
Miscellaneous items	231	38
Cash provided by operating activities	**1,012**	**2,084**
Payments related to property, plant and equipment and intangible assets	(392)	(570)
Acquisitions/divestitures	17	3
Financial investments and other items	(79)	8
Cash used in investing activities	**(454)**	**(559)**
Capital increases/repayments, share repurchases	–	–
Changes in financial liabilities	(323)	(622)
Dividends	(78)	(105)
Cash used in financing activities	**(401)**	**(727)**
Net changes in cash and cash equivalents	157	798
Cash and cash equivalents as of beginning of year and other changes	1,884	2,770
Cash and cash equivalents at end of period	**2,041**	**3,568**

In the first quarter of 2010, cash provided by operating activities was €1,012 million. The considerable upturn in business led to higher net working capital, in particular trade accounts receivable.

Cash used in investing activities amounted to €454 million compared with €559 million in the same period of the previous year. Payments related to property, plant and equipment and intangible assets were again clearly below depreciation and amortization.

Cash used in financing activities amounted to €401 million. Dividends amounting to €78 million were paid out to minority shareholders in Group companies. The amount used to repay financial liabilities was €323 million.

Cash and cash equivalents were €2,041 million on March 31, 2010, compared with €1,835 million at the end of 2009. At the end of the first quarter of 2010, net debt decreased to €12,500 million, compared to €12,984 million on December 31, 2009.

Consolidated Statements of Recognized Income and Expense

Consolidated statements of recognized income and expense (million €)

	1st Quarter	
	2010	2009
Income before minority interests	**1,149**	**457**
Actuarial gains/losses from pensions and other obligations; asset ceiling	(263)	(190)
Foreign currency translation adjustment	569	27
Fair value changes in available-for-sale securities	98	(81)
Cash flow hedges	8	47
Hedges of a net investment in a foreign operation	(5)	
Revaluation due to acquisition of majority of shares	(1)	(1)
Deferred taxes	83	31
Minority interests	43	23
Total income and expense recognized in equity	**532**	**(144)**
Total income and expense for the period	**1,681**	**313**
Thereof BASF	1,518	208
Thereof minority interests	163	105

Development of income and expense recognized directly in equity (million €)

	Retained earnings	Other comprehensive income						Total income and expense recognized directly in equity
	Actuarial gains/ losses; asset ceiling	Foreign currency translation adjustment	Fair value changes in available-for-sale securities	Cash flow hedges	Hedges of a net investment in a foreign operation	Revaluation due to acquisition of majority of shares	Total of other comprehensive income	
As of January 1, 2010	**(1,425)**	**(555)**	**698**	**5**	**–**	**8**	**156**	**(1,269)**
Additions	(263)	–	98	8	(5)	–	101	(162)
Releases	–	569	–	–	–	(1)	568	568
Deferred taxes	91	(8)	(1)	1	–	–	(8)	83
As of March 31, 2010	**(1,597)**	**6**	**795**	**14**	**(5)**	**7**	**817**	**(780)**
As of January 1, 2009	(1,511)	**(637)**	**668**	**(137)**	**–**	**10**	**(96)**	**(1,607)**
Additions	(190)	–	–	–	–	–	–	(190)
Releases	–	27	(81)	47	–	(1)	(8)	(8)
Deferred taxes	50	–	1	(20)	–	–	(19)	31
As of March 31, 2009	(1,651)	**(610)**	**588**	**(110)**	**–**	**9**	**(123)**	**(1,774)**

Consolidated Statements of Stockholders' Equity

1st Quarter 2010 (million €)

	Outstanding shares	Subscribed capital	Capital surplus	Retained earnings	Other comprehensive income [1]	Equity of shareholders of BASF SE	Minority interests	Total stockholders' equity
As of January 1, 2010	**918,478,694**	**1,176**	**3,229**	**12,916**	**156**	**17,477**	**1,132**	**18,609**
Net income	–	–	–	1,029	–	**1,029**	120	**1,149**
Dividends paid	–	–	–	–	–	**–**	(78)[2]	**(78)**
Change in income and expense recognized directly in equity	–	–	–	(172)	661	**489**	43	**532**
Changes in scope of consolidation and other changes	–	–	–	(1)	–	**(1)**	1	**–**
As of March 31, 2010	**918,478,694**	**1,176**	**3,229**	**13,772**	**817**	**18,994**	**1,218**	**20,212**

1st Quarter 2009 (million €)

	Outstanding shares	Subscribed capital	Capital surplus	Retained earnings	Other comprehensive income [1]	Equity of shareholders of BASF SE	Minority interests	Total stockholders' equity
As of January 1, 2009	**918,478,694**	**1,176**	**3,241**	**13,250**	**(96)**	**17,571**	**1,151**	**18,722**
Net income	–	–	–	375	–	**375**	82	**457**
Dividends paid	–	–	–	–	–	**–**	(105)[2]	**(105)**
Change in income and expense recognized directly in equity	–	–	–	(140)	(27)	**(167)**	23	**(144)**
Changes in scope of consolidation and other changes	–	–	–	(3)	–	**(3)**	(1)	**(4)**
As of March 31, 2009	**918,478,694**	**1,176**	**3,241**	**13,482**	**(123)**	**17,776**	**1,150**	**18,926**

[1] Details are provided in the "Consolidated Statements of Recognized Income and Expense" on page 17.

[2] Including profit and loss transfers

Segment Reporting
BASF Group

1st Quarter (million €)

	Sales			EBITDA			Income from operations (EBIT) before special items			Income from operations (EBIT)		
	2010	2009	Change in %	2010	2009	Change in %	2010	2009	Change in %	2010	2009	Change in %
Chemicals	2,588	1,556	66.3	626	238	163.0	461	84	448.8	461	83	455.4
Plastics	2,197	1,463	50.2	381	78	388.5	279	(29)	.	277	(30)	.
Performance Products	2,871	1,677	71.2	538	216	149.1	419	123	240.7	341	123	177.2
Functional Solutions	2,090	1,568	33.3	202	47	329.8	111	(46)	.	111	(45)	.
Agricultural Solutions	1,145	1,145	–	369	388	(4.9)	321	344	(6.7)	321	340	(5.6)
Oil & Gas	3,225	3,894	(17.2)	767	839	(8.6)	629	725	(13.2)	629	725	(13.2)
Other	1,338	916	46.1	(256)	(219)	(16.9)	(266)	(216)	(23.1)	(300)	(268)	(11.9)
	15,454	**12,219**	**26.5**	**2,627**	**1,587**	**65.5**	**1,954**	**985**	**98.4**	**1,840**	**928**	**98.3**

1st Quarter (million €)

	Research expenses			Assets			Additions to long-term assets [1]			Amortization and depreciation [2]		
	2010	2009	Change in %	2010	2009	Change in %	2010	2009	Change in %	2010	2009	Change in %
Chemicals	31	34	(8.8)	6,334	5,922	7.0	87	102	(14.7)	165	155	6.5
Plastics	35	32	9.4	5,034	4,634	8.6	41	63	(34.9)	104	108	(3.7)
Performance Products	74	49	51.0	9,693	5,626	72.3	47	74	(36.5)	197	93	111.8
Functional Solutions	38	44	(13.6)	8,799	8,383	5.0	28	36	(22.2)	91	92	(1.1)
Agricultural Solutions	84	81	3.7	5,397	5,049	6.9	26	45	(42.2)	48	48	–
Oil & Gas	1	2	(50.0)	8,345	7,815	6.8	134	192	(30.2)	138	114	21.1
Other	87	83	4.8	10,998	12,145	(9.4)	17	13	30.8	44	49	(10.2)
	350	**325**	**7.7**	**54,600**	**49,574**	**10.1**	**380**	**525**	**(27.6)**	**787**	**659**	**19.4**

[1] Investment in property, plant and equipment and intangible assets
[2] Depreciation and amortization of property, plant and equipment and intangible assets

Other [3] (million €)

	1st Quarter		
	2010	2009	Change in %
Sales	**1,338**	**916**	**46.1**
Thereof Styrenics	792	517	53.2
Thereof Other business reported under “Other”	546	399	36.8
EBIT before special items	**(266)**	**(216)**	**(23.1)**
Thereof Group corporate costs	(51)	(54)	5.6
Corporate research	(82)	(81)	(1.2)
Currency results, hedges and other valuation effects	(136)	(193)	29.5
Styrenics, fertilizers, other businesses	101	109	(7.3)
Special items	(34)	(52)	34.6
EBIT	**(300)**	**(268)**	**(11.9)**

[3] More information about Other can be found in the notes to the Interim Financial Statements on pages 21 and 22.

Notes to the Interim Financial Statements of BASF Group

1 – Basis of presentation

The Consolidated Financial Statements of the BASF Group for the year ending December 31, 2009 were prepared according to the International Financial Reporting Standards (IFRS) valid as of the balance sheet date. The Interim Financial Statements as of March 31, 2010 have been prepared in line with the rules of International Accounting Standard 34 in abbreviated form and using the same accounting policies. The Interim Financial Statements and Interim Management's Analysis have been neither audited nor subject to an auditor's review.

→ **The BASF Report 2009 containing the Consolidated Financial Statements as of December 31, 2009 can be found on the Internet at: basf.com/report**

The appreciation of important currencies against the euro since December 31, 2009 led to a balance sheet expansion of around €1.4 billion. Shareholders' equity increased by €561 million due to exchange rate effects.

Selected exchange rates

	Closing rates		Average rates 1st Quarter	
1 € equals	March 31, 2010	Dec. 31, 2009	Current year	Previous year
Argentina (ARS)	5.23	5.46	5.31	4.62
Brazil (BRL)	2.40	2.51	2.49	3.02
China (CNY)	9.20	9.84	9.44	8.91
Great Britain (GBP)	0.89	0.89	0.89	0.91
Japan (JPY)	125.93	133.16	125.48	122.04
Malaysia (MYR)	4.40	4.93	4.66	4.73
Mexico (MXN)	16.66	18.92	17.66	18.73
The Russian Federation (RUB)	39.70	43.15	41.27	44.42
South Korea (KRW)	1,525.11	1,666.97	1,581.41	1,847.59
United States (USD)	1.35	1.44	1.38	1.30

2 – Scope of consolidation

The Consolidated Financial Statements include BASF SE, as well as all material subsidiaries on a fully consolidated basis. Material jointly operated companies are proportionally consolidated. The development of the number of fully and proportionally consolidated companies is shown in the table.

There have been two first-time consolidations since the beginning of 2010 due to the increasing importance of these companies.

Since the beginning of 2010, 23 companies have been deconsolidated as a result of mergers with other BASF companies, sale to third parties or decreased significance. These restructuring measures were primarily a consequence of the Ciba integration.

Scope of consolidation

	2010	2009
As of January 1	345	293
Thereof proportionally consolidated	19	19
First-time consolidations	2	2
Thereof proportionally consolidated	–	–
Deconsolidations	23	4
Thereof proportionally consolidated	–	–
As of March 31	**324**	**291**
Thereof proportionally consolidated	19	19

3 – Acquisitions/Divestitures

On March 31, 2010, BASF divested major parts of the Ciba Expert Services business to Intertek Group plc. The Ciba Expert Services unit has been owned by BASF since the Ciba acquisition in April 2009 and was allocated to the Other segment. The divested business offers regulatory environmental, safety and materials testing services to clients in a range of industries and employs 200 staff in Switzerland, Canada, the United Kingdom, China, India, Brazil, Italy and Japan. Furthermore, on January 19, 2010, BASF sold its businesses with the pigments bismuthvanadate and indanthrone blue to the Dominion Colour Corporation. European and American antitrust authorities imposed these divestitures on BASF as part of the Ciba acquisition.

Apart from these two transactions, BASF did not make any material acquisitions or divestitures in the first quarter of 2010.

4 – Segment reporting

BASF's worldwide business is managed by operating divisions that are aggregated into six segments for reporting purposes.

Chemicals consists of the Inorganics, Petrochemicals and Intermediates divisions. Its portfolio ranges from basic chemicals, glues and electronic chemicals to solvents and plasticizers, as well as starting materials for products such as detergents, plastics, textile fibers, paints and coatings and pharmaceuticals.

Plastics is composed of the Performance Polymers and Polyurethanes divisions.

Performance Products, which is made up of the Dispersions & Pigments, Care Chemicals, Paper Chemicals and Performance Chemicals operating divisions, primarily offers customer-specific specialties alongside standard products.

Functional Solutions comprises the Catalysts, Construction Chemicals and Coatings divisions.

Agricultural Solutions contains the Crop Protection division.

Oil & Gas is composed of the Oil & Gas division with the Exploration & Production and Natural Gas Trading business sectors.

Activities not allocated to a particular division are reported under Other and include, in particular, Styrenics as well as our fertilizer activities. In addition, the sale of raw materials, engineering and other services, rental income and leases are reported under Other. Group corporate costs consist of the expenses for steering the BASF Group and are not allocated to the segments but reported under Other.

With our cross-divisional corporate research, which is also reported under Other, we develop growth clusters and ensure the long-term competence of BASF with regard to technology and methods.

Earnings from currency conversion that are not allocated to the segments are reported under Other as are earnings from the hedging of raw materials prices and foreign currency exchange risks. Expenses and revenues from the BASF option program are also reported under Other.

Transfers between the segments are almost always executed at market-based prices. The allocation of assets and depreciation to the segments is based on economic control. Assets used by more than one segment are allocated based on the percentage of usage.

Assets of Other (million €)

	1st Quarter	
	2010	2009
Assets of business included under Other	2,655	2,690
Financial assets	3,214	2,990
Deferred tax assets	1,076	1,003
Cash and cash equivalents, marketable securities	2,056	3,613
Defined benefit assets	230	75
Miscellaneous receivables/prepaid expenses	1,767	1,774
	10,998	**12,145**

Reconciliation reporting for Oil & Gas (million €)

	1st Quarter	
	2010	2009
Income from operations	**629**	**725**
Income from participations	65	(49)
Other income	(8)	(117)
Income before taxes and minority interests	**686**	**559**
Income taxes	345	273
thereof income taxes on oil-producing operations non-compensable with German corporate income tax	227	154
Income before minority interests	**341**	**286**
Minority interests	68	73
Net income	**273**	**213**

In the reconciliation reporting for Oil & Gas, the income from operations of the Oil & Gas segment is reconciled to the contribution of the companies in this segment to the net income of the BASF Group.

Other income includes all expenses and income not included in income from operations of the segment, the interest result and the miscellaneous financial result.

The increase in income from participations in the first quarter resulted chiefly from foreign currency gains on loans denominated in U.S. dollars and euro at OAO Severneftegazprom (which is accounted for using the equity method) due to the appreciation of the Russian ruble.

5 – Other operating income

Million €	1st Quarter	
	2010	2009
Income from currency conversion and foreign currency transactions	84	104
Disposal of property, plant and equipment	9	7
Reversal/usage of provisions	1	54
Reversal of allowances for doubtful receivables	20	11
Revenue from miscellaneous business activities	6	14
Miscellaneous	99	230
Other operating income	**219**	**420**

The income from currency conversion and foreign currency transactions in the first quarter of 2010 was mainly a result of the appreciation of the U.S. dollar. The reversal of provisions in the first quarter of 2009 was primarily due to the decreased market value of options from the BASF option program. The decrease in Miscellaneous resulted primarily from lower income from hedging for raw materials price risks.

6 – Other operating expenses

Million €	1st Quarter	
	2010	2009
Losses from currency conversion and foreign currency transactions	110	299
Oil and gas exploration expenses	47	20
Miscellaneous	528	398
Other operating expenses	**685**	**717**

Losses from currency conversion and foreign currency transactions were primarily a result of the appreciation of the U.S. dollar and the Russian ruble. In the first quarter of 2009, losses arose from hedging for the U.S. dollar and British pound. In the first quarter of 2010, due to the increased market value of the option rights, additions to the provision for the BASF option program were made under Miscellaneous. Provisions were also recognized for other personnel obligations and for credit risks from receivables.

7 – Financial result

Million €	1st Quarter	
	2010	2009
Income from companies accounted for using the equity method	**66**	**(44)**
Income from participations in affiliated and associated companies	1	1
Income from profit transfer agreements	10	2
Income from tax allocation to participating interests	1	1
Other income from participations	**12**	**4**
Losses from loss transfer agreements	(1)	–
Write-downs/losses from the sale of participations	(1)	(1)
Other expenses from participations	**(2)**	**(1)**
Interest income from cash and cash equivalents	20	14
Interest and dividend income from securities and loans	8	7
Interest income	**28**	**21**
Interest expense	**(178)**	**(138)**
Expected income from plan assets to cover pensions and similar obligations	187	148
Income from plan assets to cover other long-term personnel obligations	5	8
Income from construction interest	15	13
Other financial income	9	–
Other financial income	**216**	**169**
Write-downs/losses from the disposal of securities and loans	–	(1)
Interest accrued on pension obligations and similar obligations	(199)	(166)
Expenses from other long-term personnel obligations	(12)	(14)
Interest accrued on other long-term liabilities	(11)	(10)
Other financial expenses	–	(22)
Other financial result	**(222)**	**(213)**
Financial result	**(80)**	**(202)**

Due to the appreciation of the Russian ruble, gains on loans denominated in U.S. dollars and euro at OAO Severneftegazprom had a positive influence on income from companies accounted for using the equity method. In the previous year, on the other hand, there were currency losses as a consequence of the depreciation of the Russian ruble.

Interest income and expenses relate to expenses and income from interest-bearing liabilities and financial investments, including dividend income on securities. In addition, these items take into account the ongoing interest expenses and income from interest rate and currency swaps with banks. The decline in the interest result was due in particular to the increased net debt compared with the first quarter of 2009.

The higher level of expected income from pension plan assets can be attributed to the increase in pension plan assets compared with the previous year.

Additional pension obligations occurred due to the acquisition of Ciba in April 2009. As a result, expenses for interest accrued on pension obligations and similar obligations increased.

8 – Income taxes

Income before taxes and minority interests (million €)

	1st Quarter	
	2010	**2009**
Germany	532	25
Foreign oil production branches of German companies	288	197
Other foreign	940	504
	1,760	**726**

Income taxes (million €)

	1st Quarter	
	2010	**2009**
Germany	131	25
Foreign oil production branches of German companies	270	183
Thereof non-compensable	227	154
Other foreign	210	61
	611	**269**
Tax rate (%)	34.7	37.1

Foreign income taxes for oil production increased as a result of the higher oil price. The lower contribution to earnings from the highly taxed Oil & Gas segment led to a reduction in the tax rate.

9 – Minority interests

Million €	1st Quarter	
	2010	2009
Minority interests in profits	128	87
Minority interests in losses	(8)	(5)
	120	**82**

Minority interests in profits resulted primarily from natural gas trading companies as well as Gazprom's stake in the German Wintershall subsidiary that holds production and exploration rights in Libya. In particular, the companies BASF PETRONAS Chemicals, based in Malaysia, Shanghai BASF Polyurethane, China, and BASF Fina Petrochemicals, United States, contributed to higher minority interests in profits than in the previous year.

10 – Earnings per share

		1st Quarter	
		2010	2009
Net income	million €	1,029	375
Number of outstanding shares (weighted average)	1,000	918,479	918,479
Earnings per share	**€**	**1.12**	**0.41**

The calculation of earnings per share is based on the weighted average number of common shares outstanding. The calculation of diluted earnings per common share reflects all possible outstanding common shares and the resulting effect on income of the BASF incentive share program "Plus". In the first three months of 2010, and in the corresponding period of 2009, there was no dilutive effect; undiluted earnings per share were the same as the diluted value per share.

11 – Long-term assets

Development (million €)

	1st Quarter 2010		
	Intangible assets	Property, plant and equipment	Investments accounted for using the equity method and other financial assets
Acquisition costs			
Balance as of January 1	13,303	51,943	3,220
Additions	12	368	16
Disposals	(50)	(114)	(21)
Transfers	(3)	12	205
Exchange differences	456	997	48
Balance as of March 31	**13,718**	**53,206**	**3,468**
Amortization and depreciation			
Balance as of January 1	2,854	35,658	261
Additions	152	635	1
Disposals	(46)	(84)	(8)
Transfers	(68)	12	–
Exchange differences	70	577	–
Balance as of March 31	**2,962**	**36,798**	**254**
Net book value as of March 31	**10,756**	**16,408**	**3,214**

Development (million €)

	1st Quarter 2009		
	Intangible assets	Property, plant and equipment	Investments accounted for using the equity method and other financial assets
Acquisition costs			
Balance as of January 1	12,408	49,147	3,424
Additions	38	487	105
Disposals	(326)	(118)	(107)
Transfers	33	45	(140)
Exchange differences	62	535	(4)
Balance as of March 31	**12,215**	**50,096**	**3,278**
Amortization and depreciation			
Balance as of January 1	2,519	34,115	331
Additions	130	529	16
Disposals	(325)	(102)	(60)
Transfers	1	11	–
Exchange differences	36	302	–
Balance as of March 31	**2,361**	**34,855**	**287**
Net book value as of March 31	**9,854**	**15,241**	**2,991**

Additions to property, plant and equipment from January to March 2010 arose from a number of investments. The most significant investments in the first quarter were the expansion of the synthesis gas plants in Ludwigshafen, the construction of natural gas pipelines in Europe and a polyol plant in Geismar, Louisiana.

The increase in amortization and depreciation is primarily a result of long-term assets taken over as part of the Ciba acquisition.

12 – Inventories

Million €	March 31, 2010	Dec. 31, 2009
Raw materials and factory supplies	2,048	1,845
Work-in-process, finished goods and merchandise	5,002	4,860
Advance payments and services-in-process	157	71
	7,207	**6,776**

Work-in-process and finished goods and merchandise are combined into one item due to the production conditions in the chemical industry. Services-in-process relate primarily to services not invoiced at the balance sheet date. Inventories are valued using the weighted average cost method.

Currency effects resulted in a €193 million increase in inventories compared with year-end 2009.

13 – Stockholders' equity

Authorized capital

At the Annual Meeting of April 30, 2009, shareholders authorized the Board of Executive Directors to increase subscribed capital by issuing new shares in an amount of up to €500 million against cash with the approval of the Supervisory Board through April 30, 2014. The Board of Executive Directors is empowered, following the approval of the Supervisory Board, to decide on the exclusion of shareholders' subscription rights for these new shares. Up till now, this option has not been exercised and no new shares were issued.

Retained earnings

Transfers to Other retained earnings increased legal reserves by €17 million in the first quarter. The offsetting of actuarial gains and losses, as well as the asset ceiling, resulted in a reduction in retained earnings of €172 million in the first quarter of 2010 and a reduction of €140 million in the first quarter of 2009.

Reserves (million €)

	March 31, 2010	Dec. 31, 2009
Legal reserves	439	429
Other retained earnings	13,333	12,487
	13,772	**12,916**

14 – Provisions for pensions

Assumptions used to determine the defined benefit obligation (weighted average in %)

	Germany		Foreign	
	March 31, 2010	Dec. 31, 2009	March 31, 2010	Dec. 31, 2009
Discount rate	5.00	5.50	5.02	5.17
Projected increase of wages and salaries	2.75	2.75	3.91	3.91
Projected pension increase	2.00	2.00	0.92	0.92

Assumptions used to determine expenses for pension benefits (from January 1 through March 31 of the respective year; weighted average in %)

	Germany		Foreign	
	March 31, 2010	Dec. 31, 2009	March 31, 2010	Dec. 31, 2009
Discount rate	5.50	6.00	5.17	5.59
Projected increase of wages and salaries	2.75	2.75	3.91	3.82
Projected pension increase	2.00	2.00	0.92	0.76
Expected return on plan assets	5.13	5.42	6.28	6.60

The assumptions regarding the overall expected long-term rate of return are based on the target asset allocation and the weighted average rate of expected returns of each individual asset class. The forecasts are based on long-term historical average returns and take into consideration the current yield level and the inflation trend.

In the first quarter of 2010, developments in the capital markets led to a reduction of the average weighted discount rate for existing pension obligations which are denominated in euro and U.S. dollars.

15 – Other provisions

Million €	March 31, 2010	March 31, 2009	Dec. 31, 2009
Other long-term provisions	3,373	2,721	3,289
Short-term provisions	3,597	3,019	3,276
	6,970	**5,740**	**6,565**

In the first quarter of 2010, other provisions increased compared with the end of 2009. This increase primarily affects provisions for variable compensation and the BASF option program.

16 – Liabilities

Liabilities (million €)

	March 31, 2010		March 31, 2009		Dec. 31, 2009	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
Accounts payable, trade	**3,674**	**–**	**2,598**	**–**	**2,786**	**–**
Bonds and other liabilities to the capital market	1,080	11,411	2,849	9,307	1,491	11,351
Liabilities to credit institutions	934	1,116	520	1,087	884	1,093
Financial indebtedness	**2,014**	**12,527**	**3,369**	**10,394**	**2,375**	**12,444**
Tax liabilities	**1,218**	**–**	**1,031**	**–**	**1,003**	**–**
Advances received on orders	110	–	146	–	116	–
Liabilities on bills	58	25	21	29	52	23
Liabilities related to social security	156	31	155	13	156	30
Miscellaneous liabilities	1,944	675	2,262	682	1,801	663
Deferred income	232	199	201	170	115	182
Other liabilities	**2,500**	**930**	**2,785**	**894**	**2,240**	**898**

Financial indebtedness (million €)

			Carrying amounts based on effective interest method		
	Nominal value	Effective interest rate	March 31, 2010	Dec. 31, 2009	March 31, 2009
3.5% Euro Bond 2003/2010 of BASF SE	1,000	3.63%	1,000	999	998
4% Euro Bond 2006/2011 of BASF SE	1,000	4.05%	999	999	999
3.375% Euro Bond 2005/2012 of BASF SE	1,400	3.42%	1,399	1,399	1,398
3.75% Euro Bond 2009/2012 of BASF SE	1,350	3.97%	1,343	1,343	–
4.5% Euro Bond 2006/2016 of BASF SE	500	4.62%	497	497	497
4.25% Euro Bond 2009/2016 of BASF SE	200	4.40%	198	198	–
5.875% GBP Bond 2009/2017 of BASF SE	400	6.04%	446	446	425
4.625% Euro Bond 2009/2017 of BASF SE	300	4.69%	299	299	–
3-Month EURIBOR Bond 2006/2009 of BASF SE	500	variable	–	–	500
3.25% CHF Bond 2008/2011 of BASF Finance Europe N.V.	300	3.39%	210	202	197
6% Euro Bond 2008/2013 of BASF Finance Europe N.V.	1,250	6.15%	1,244	1,244	1,243
5% Euro Bond 2007/2014 of BASF Finance Europe N.V.	1,000	5.09%	996	996	996
5% Euro Bond 2007/2014 of BASF Finance Europe N.V.	250	4.83%	252	252	252
3.625% CHF Bond 2008/2015 of BASF Finance Europe N.V.	200	3.77%	139	134	131
5.125% Euro Bond 2009/2015 of BASF Finance Europe N.V.	1,500	5.30%	1,488	1,488	1,486
5.125% Euro Bond 2009/2015 of BASF Finance Europe N.V.	500	4.38%	517	517	–
4.5% Euro Medium Term Note 2009/2016 of BASF Finance Europe N.V.	150	4.56%	150	149	150
USD Extendible Floating Rate Notes of BASF Finance Europe N.V.		0.33%	3	3	345
3.25% CHF Bond 2006/2012 of Ciba Spezial. Finanz AG	225	3.32%	154	147	–
4.875% Euro Bond 2003/2018 of Ciba Special. Chem. Finance Luxembourg S.A.	477	4.88%	395	393	–
USD Commercial Paper	102		75	487	1,897
Other bonds			687	650	642
Bonds and other liabilities to the capital market			**12,491**	**12,842**	**12,156**
Liabilities to credit institutions			2,050	1,977	1,607
			14,541	14,819	13,763

17 – Related-party transactions

Material supply relationships exist for the supply of oil and gas between companies of the BASF Group and the proportionally consolidated joint venture companies Wintershall Erdgas Handelshaus GmbH & Co. KG, Berlin, and Wintershall Erdgas Handelshaus Zug AG, Zug, Switzerland. These transactions are conducted at arm's length prices and business terms. The unconsolidated portion of these supplies amounted to €283 million in the first quarter of 2010 and €250 million in the same period of 2009.

In addition, there are material supply relationships with Ellba C.V., the Netherlands, and Ellba Eastern Private Ltd., Singapore. The unconsolidated portion of these supplies amounted to €108 million in the first quarter of 2010 and €50 million in the same period of 2009.

There were no reportable related party transactions with members of the Board of Executive Directors or the Supervisory Board. BASF has not issued loans to members of the Board of Executive Directors or the Supervisory Board.

Calculation of Adjusted Earnings per Share

		1st Quarter	
		million €	million €
		2010	2009
Income before taxes and minority interests		1,760	726
Special items		114	57
Amortization of intangible assets		152	130
Amortization of intangible assets contained in the special items		(5)	–
Adjusted income before taxes and minority interests		**2,021**	**913**
Adjusted income taxes		686	322
Adjusted income before minority interests		**1,335**	**591**
Adjusted minority interests		122	84
Adjusted net income		**1,213**	**507**
Weighted average number of outstanding shares	in thousands	918,479	918,479
Adjusted earnings per share	€	**1.32**	**0.55**

The earnings per share figure adjusted for special items and amortization of intangible assets has become internationally established as a key figure that can be compared over the course of time and is particularly suitable for forecasts of future earnings.

The special items are primarily the result of the integration of acquired businesses, restructuring measures, impairment losses and gains or losses resulting from divestitures. This involves expenses and income that do not arise in conjunction with ordinary business activities. Intangible assets primarily result from purchase price allocation following acquisitions. The amortization of intangible assets is therefore of a temporary nature.

The calculation of earnings per share in accordance with IFRS is presented in the Notes on page 25. The adjusted income before taxes and minority interests, the adjusted net income and the adjusted earnings per share are not defined in IFRS. They should not be viewed in isolation, but rather treated as supplementary information.

Interim Report 1st Half 2010

July 29, 2010

Interim Report 3rd Quarter 2010

Oct. 28, 2010

Full Year Results 2010

Feb. 24, 2011

Annual Meeting 2011 / Interim Report 1st Quarter 2011

May 6, 2011

Forward-looking Statements

This report contains forward-looking statements. These statements are based on current estimates and projections of BASF management and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict and are based upon assumptions as to future events that may not prove to be accurate. Many factors could cause the actual results, performance or achievements of BASF to be materially different from those that may be expressed or implied by such statements. Such factors include those discussed from pages 103 to 111 in the BASF Report 2009. The BASF Report can be found on the Internet at: basf.com/report. We do not assume any obligation to update the forward-looking statements contained in this report.

Further Information

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