BASF reaches agreement with Cognis Holding Luxembourg S.à.r.l. to purchase Cognis

Conference Call

June 23, 2010, 9:00 a.m. (CEST)
Ludwigshafen

Analyst Conference Call Script

Dr. Jürgen Hambrecht
Dr. John Feldmann

The spoken word applies.
Forward-looking statements

This presentation includes forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. This presentation contains a number of forward-looking statements including, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. BASF has based these forward-looking statements on its views with respect to future events and financial performance. Actual financial performance of the entities described herein could differ notably from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements.

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BASF + Cognis

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Growth + Value + Sustainability
Good morning Ladies and gentlemen
I am excited to discuss with you our acquisition of Cognis which we announced this morning.
Cognis is a global leader in value-added products with proven expertise in products for personal and home care as well as nutrition. Addressing the trends wellness and sustainability, Cognis serves customers primarily in the home and personal care as well as food industries with natural based products.
With the acquisition of Cognis we will significantly strengthen our Performance Products segment.
In short: BASF plus Cognis means growth, value and sustainability for the benefit of all stakeholders of both companies.
BASF’s acquisition criteria

Our goal is to acquire businesses that

1. Generate growth above the industry average
2. Are innovation-driven
3. Offer a special value proposition to customers
4. Reduce earnings cyclicality

Financial acquisition criteria

5. EPS accretive by year 3 at the latest
BASF is *The Chemical Company* and we want to remain so in the future.

Our motto is to strengthen our strengths and eliminate our weaknesses. We want to make our portfolio more competitive and cyclically resilient.

When we evaluate an acquisition the following criteria have to be met:

The target has to

- generate growth above the industry average
- be innovation-driven
- offer a special value proposition to customers and
- contribute to reduced earnings cyclicality.

Finally, and most importantly, the acquisition has to be EPS accretive by year 3 at the latest.
Transaction highlights

- Purchase price equity: €700 million
- LTM*-EBITDA, reported: €386 million
- LTM*-EBITDA, adjusted: €422 million (before special items)
- Enterprise value: €3.1 billion
  - Represents a multiple of 7.3 x LTM*-EBITDA adjusted
- 100% cash consideration, no financing conditions
- Expected closing latest in November 2010

*LTM = last twelve months
BASF is offering to pay 700 million Euros in cash for the acquisition of Cognis' equity.

The enterprise value amounts to 3.1 billion Euros. This represents a multiple of 7.3 times the last twelve months adjusted EBITDA of Cognis.

Our offer will be subject to customary conditions.

We expect closing no later than November 2010.
Cognis
A global leader in value-added products

- Leading supplier of value-added products based on renewable raw-materials
- Innovative company serving megatrend-driven growth markets
  - Global leader in personal care ingredients
  - Strong global position in home care ingredients
  - Preferred supplier for nutrition and health ingredients
- Excellent formulation and application know-how
- Strong relationships with leading multinational consumer goods companies
- Global presence and attractive manufacturing technology
Cognis develops innovative products and concepts for personal care, home care and modern nutrition, as well as high-performance solutions for numerous industrial sectors.

With 160 years of experience in producing products and solutions based on renewable raw-materials, the company is a global market leader in personal care ingredients and has a strong global position in home care ingredients as well.

Furthermore, Cognis is the preferred supplier of natural ingredients for the food and beverage, dietary supplement and pharmaceutical industries.

Cognis combines excellent formulation and application know-how with marketing expertise to create unique offerings for customers.

Consequently, Cognis is a preferred supplier of many multinational corporations, including leading consumer goods companies.
Cognis Key figures 2009

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales 2009</td>
<td>€2,584 million</td>
</tr>
<tr>
<td>EBITDA 2009</td>
<td>€322 million</td>
</tr>
<tr>
<td>EBITDA margin 2009</td>
<td>12.5%</td>
</tr>
<tr>
<td>Cash flow</td>
<td>€488 million</td>
</tr>
<tr>
<td>Production sites</td>
<td>28, headquartered in Monheim, Germany</td>
</tr>
<tr>
<td>R&amp;D spending</td>
<td>~3% of sales</td>
</tr>
<tr>
<td>Employees</td>
<td>5,572 (as of December 2009)</td>
</tr>
</tbody>
</table>

Source: Cognis 2009 company report

Cognis Portfolio of value-added products

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Care Chemicals</td>
<td>Products and formulations for the personal and home care markets</td>
</tr>
<tr>
<td>Sales 2009: €1,457 million</td>
<td></td>
</tr>
<tr>
<td>Nutrition &amp; Health</td>
<td>Products, formulations and concepts for functional food, beverage, dietary supplements and pharma</td>
</tr>
<tr>
<td>Sales 2009: €325 million</td>
<td></td>
</tr>
<tr>
<td>Functional Products</td>
<td>Specific solutions based on renewable resources for mining, synthetic lubricants, coatings and crop protection industries</td>
</tr>
<tr>
<td>Sales 2009: €786 million</td>
<td></td>
</tr>
</tbody>
</table>
In 2009, Cognis generated sales of nearly 2.6 billion Euros. EBITDA amounted to 322 million Euros, corresponding to an EBITDA margin of 12.5%.

Operating cash flow totaled 488 million Euros.

At year end 2009, the company had 5,572 employees and operated 28 production sites.

Cognis sold its products in more than 100 countries worldwide.

Currently Cognis’ business is managed along three segments: Care Chemicals, Nutrition & Health and Functional Products.

Care Chemicals encompasses products and formulations for the personal and home care markets.

The Nutrition & Health segment specializes on products, formulations and concepts for functional food, beverage, dietary supplements and pharma.

And in Functional Products, Cognis develops specific solutions based on renewable resources for the mining, synthetic lubricants, coatings and crop protection industries.
Cognis
Performance by business segment

Sales 2009 | EBITDA 2009
--- | ---
Care Chemicals | €1,457 | €193
Nutrition & Health | €325 | €43
Functional Products | €786 | €88
Other | €16 | (2)

EBITDA margin 2009

Care Chemicals: 13.2%
Nutrition & Health: 13.2%
Functional Products: 11.2%
Other: 0%

Source: Cognis 2009 company report

Cognis
Strong regional presence

2009 Sales by customer location: €2.6 billion

Europe: 53%
North America: 21%
Central & South America: 8%
Asia: 17%
Africa: 1%

Source: Cognis 2009 company report
[Chart 11: Cognis – Performance by business segment]

In 2009, Cognis’ sales of 2.6 billion Euros were split as follows:

Care Chemicals accounted for 56%, Nutrition & Health for 13% and Functional Products for 30%.

EBITDA totaled 322 million Euros in 2009.

In terms of EBITDA margin, Care Chemicals and Nutrition & Health both generated 13% while Functional Products came in slightly lower at 11%.

[Chart 12: Cognis – Strong regional presence]

Cognis’ business covers all relevant markets across the world.

Europe accounted for 53% of sales in 2009.

North America and Asia generated 21% and 17% of sales respectively.

Central and South America contributed 8% to sales.
Cognis
Strong start into 2010

Q1’10 segment sales (million €) vs. Q1’09

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1'10 Sales (million €)</th>
<th>Q1'09 Sales (million €)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Care Chemicals</td>
<td>407</td>
<td>362</td>
<td>+10%</td>
</tr>
<tr>
<td>Functional Products</td>
<td>229</td>
<td>196</td>
<td>+14%</td>
</tr>
<tr>
<td>Nutrition &amp; Health</td>
<td>88</td>
<td>83</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Total Q1'10 Sales: €728 (up 11%)

EBITDA (million €)

- Q1 2009: 66
- Q2 2009: 75
- Q3 2009: 92
- Q4 2009: 89
- Q1 2010: 130

EBITDA margin:
- Q1 2009: 10%
- Q2 2009: 12%
- Q3 2009: 14%
- Q4 2009: 14%
- Q1 2010: 18%

EBITDA margin of 18% in Q1 2010

Source: Cognis 2009 company report
Cognis had a very strong start into 2010

In the first quarter, sales rebounded by 11% to 728 million Euros supported by a strong recovery in demand and good trading conditions.

The volume recovery resulted in favorable capacity utilization rates which together with stable operating costs resulted in a very significant improvement in operating results.

EBITDA almost doubled to 130 million Euros compared to the first quarter of 2009.

The EBITDA margin rose to 18%. Broken down by segment, Care Chemicals achieved an EBITDA margin of 18%, Nutrition & Health 22% and Functional Products 17%. 
Cognis
Market positions

Care Chemicals
- Market leader in personal care
- Good position in home care and industrial cleaning

Nutrition & Health
- Market leadership in natural-based sterols and vitamin E
- Excellent market position in functional food and dietary supplements

Functional Products
- Market leader in extraction chemicals for copper-mining
- Market leader in renewable ingredients for synthetic lubricants
- Excellent position in additives for water-based coatings
- Strong in surfactants & solvents for crop protection based on renewable raw materials
Cognis is undisputedly a global leader in Care Chemicals, with market leadership in personal care, strong positions in home care and industrial cleaning. Its portfolio comprises personal and home care ingredients such as surfactants, polymer emulsifiers, emollients, rheology modifiers and actives.

In Nutrition & Health, Cognis is holding market leadership positions in natural-based sterols and vitamin E. Using natural-based ingredients and applying extensive nutrition expertise, Cognis holds excellent market positions in functional food and dietary supplements.

Cognis is a market leader in extraction chemicals for copper-mining and has a strong position in surfactants and solvents for crop protection based on renewable raw materials. It is the market leader in renewable ingredients for synthetic lubricants and has an excellent position in additives for water-based coatings.
Cognis
Innovative product features

Care Chemicals
- Skin:
  - Offers anti-aging actives
  - Protects and repairs skin
  - Increases skin elasticity, firmness and resilience
- Hair:
  - Makes hair soft and easy to brush

Nutrition & Health
- Helps to reduce body fat
- Improves health of heart by reducing cholesterol
- Provides good taste, texture and stable volume of food
- Contains 100 percent natural colorants

Functional Products
- Coatings: Odor-free, free of volatile organic compounds
- Biolubricants: enable significant fuel efficiency
- Crop protection: readily biodegradable adjuvants with soft ecotox profile
Cognis creates advanced solutions and products with innovative features and high value for its customers.

In skin care, Cognis offers anti-aging actives, products which protect and repair the skin as well as increase skin elasticity, firmness and resilience.

Cognis’ hair care products contain cationic polymers which make hair soft and easy to brush.

In Nutrition & Health, Cognis provides solutions that contribute to health and well-being. Its products help to reduce body fat and cholesterol lowering the risk of heart disease.

Cognis’ Functional Products are sustainable chemical solutions with top-performance. For example, Cognis focuses on coatings with little or no volatile organic compounds. Moreover, Cognis produces lubricants that enhance the efficiency of machinery and meet or exceed major international environmental standards.
Cognis Growth drivers

<table>
<thead>
<tr>
<th>Care Chemicals</th>
<th>Nutrition &amp; Health</th>
<th>Functional Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increasing wealth in emerging markets</td>
<td>• Trend towards health &amp; wellness</td>
<td>• Trend towards use of renewable resources</td>
</tr>
<tr>
<td>• Increasing environmental and social awareness of consumers</td>
<td>• Aging population</td>
<td>• Industrial production growth</td>
</tr>
<tr>
<td>• Aging population</td>
<td>• Relevant nutrition ingredients market: ~€2 billion</td>
<td>• Expected market growth in the various businesses: 4-6% p.a.</td>
</tr>
<tr>
<td>• Relevant personal and home care market: ~€7.5 billion</td>
<td>• Expected growth: 3-4% p.a.</td>
<td></td>
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</tbody>
</table>
The relevant market for care chemicals amounts to approximately 7.5 billion Euros and is projected to grow at about 4% per year. Growth drivers in Care Chemicals are the megatrends of rising wealth in emerging markets, the increasing environmental and social awareness of consumers as well as the increasing and aging world population.

The relevant market for Nutrition & Health amounts to approximately 2 billion Euros and is projected to grow at about 3 to 4% per year. Main growth drivers are the trends towards health & wellness and the aging population.

Growth drivers in Functional Products are the trends towards environmental awareness as well as an increasing industrial production in general. We expect market growth rates in the various businesses ranging from 4 to 6% per year.
Cognis
Success factors

Care Chemicals
• Strong customer relationship
• Top-class innovation management
• Superior formulation technology and application know-how
• Leading position in products based on renewable raw materials
• Global manufacturing footprint

Nutrition & Health
• Long-term partnership with multinational food companies
• Innovative solutions based on consumer insights and regulatory expertise
• Extensive formulation know-how
• Broad range of natural ingredients

Functional Products
• Innovative, chemical solutions based on renewables
• Established position with leading industry players
In Care Chemicals, Cognis offers state-of-the-art, high-value solutions to its customers. Its innovation strength and strong marketing organization are globally well recognized within the industry.

For sure, Cognis’ success factors in Care Chemicals are its strong brands, its innovative products, its leading position in products based on renewable raw materials, its superior formulation technology and its strong partnerships with customers.

In Nutrition & Health, Cognis’ long-term relationships with multinational food companies and its broad range of natural-based products are unique selling points. With its excellent formulation and application know-how, Cognis is able to create targeted solutions that offer real user benefits and make its customers more successful.

Cognis’ success factors in Functional Products are its high-value, innovative chemical solutions focusing on renewable resources. Consequently, Cognis has established positions with leading industrial players.
1. **Become the preferred partner for leading consumer goods companies**
   - Achieve world leading positions in personal and home care ingredients
   - Expand position for nutrition and health products
   - Become major supplier of products based on renewable raw materials

2. **Accelerate profitable and sustainable growth**
   - Broaden market access and build on long-term partnerships with key customers
   - Exploit growth opportunities in emerging markets through BASF’s global reach
   - Fuel further growth with attractive additional businesses, e.g. mining chemicals

3. **Leverage Verbund competence and operational excellence**
   - Complement and extend BASF’s value-chains
   - Expand BASF’s technology platforms
   - Boost innovation via marketing and formulation excellence
John Feldmann

[Chart 18: Acquisition rationale]
Now to the strategic rationale for this transaction which is compelling and straight forward.

[Chart 19: Acquisition rationale]
With Cognis, BASF will further develop its position as the preferred partner for globally leading consumer goods companies – in particular for fast moving consumer goods. We will significantly enlarge our offering to consumer product related industries.

- We will create the world leader in personal care ingredients and strengthen our leading position in home care. We will significantly expand our nutrition and health activities, particularly in the food area.
- On top, BASF will become a major supplier of products based on renewable raw materials.

Due to the complementary nature of BASF’s and Cognis’ product portfolio, we will accelerate profitable and sustainable growth from a strong base.

- BASF will provide a wide range of innovative products and solutions to an expanded customer base. We will pursue additional growth opportunities in emerging markets by establishing close partnerships with leading domestic and global multinational companies.
Cognis’ attractive additional businesses such as mining and synthetic lubricants fit perfectly with our already existing portfolio and will fuel future growth.

The joint businesses will benefit from BASF’s Verbund competence and operational excellence.

- With the integration of Cognis’ products into our global platform we will expand BASF’s value chains. Cognis is for example a consumer of some of BASF’s products and raw materials.
- Finally, Cognis’ marketing and formulation excellence paired with BASF’s R&D competence will boost innovation and accelerate profitable and sustainable growth.

<table>
<thead>
<tr>
<th>BASF + Cognis Improved market positions</th>
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</thead>
<tbody>
<tr>
<td><strong>Current</strong></td>
</tr>
<tr>
<td><strong>BASF position</strong></td>
</tr>
<tr>
<td>-----------------</td>
</tr>
<tr>
<td>Personal care ingredients</td>
</tr>
<tr>
<td>Home care ingredients</td>
</tr>
<tr>
<td>Functional nutrition ingredients</td>
</tr>
</tbody>
</table>
[Chart 20: BASF + Cognis – Improved market positions]

To sum up: The acquisition of Cognis by BASF will elevate BASF to the number one position in personal care and the number three position in functional nutrition ingredients.

In home care ingredients we will further strengthen our already leading number one position.

As a leading supplier in these markets we will be able to define market standards in close cooperation with our customers. We will operate more efficiently and effectively and finally reach more customers all over the world.
BASF + Cognis
Industry leader in personal care ingredients

BASF’s market share in personal care ingredients increases to 14%

Source: Cognis 2009 company report, BASF own information and estimates

BASF + Cognis: Adding natural-based alcohols to Home Care

Catering to the contemporary consumer demand for well-being and sustainability
Let’s have an even closer look to personal care ingredients. The joint forces of Cognis and BASF create a world-class supplier in the global personal care ingredients market.

BASF will be the only supplier in the personal care market capable of offering the full-range of ingredients used for example in skin and hair care.

Cognis’ renewable resource-based product portfolio perfectly complements BASF’s fossil raw material-based products, and subsequently further enhances our leading market position.

In home care, a major driver is the demand for products with better eco-efficiency, that is products that perform better from both an ecological as well economical point of view. BASF will offer a full range of products for this purpose based on renewable and fossil resources.
BASF + Cognis: Adding natural-based food ingredients to Human Nutrition

Accessible market today with BASF ingredients

Additional accessible market with Cognis ingredients

New total accessible market

Synthetic food ingredients
- Vitamins
- Carotenoids

Natural-based ingredients
- Plant Sterols
- Natural Vitamins

Natural-based ingredients

Synthetic food ingredients

Capitalizing on the ever stronger trend for products that provide wellness and sustainability

BASF + Cognis
Transaction meets acquisition criteria

1. Generate growth above the industry average ✓
2. Are innovation-driven ✓
3. Offer a special value proposition to customers ✓
4. Reduce earnings cyclicality ✓
5. EPS accretive by year 3 at the latest ✓

Transaction is expected to be EPS accretive in year 2!
At the same time, Cognis’ natural-based nutrition ingredients greatly enlarge our functional nutrition ingredients product portfolio. For example, our customers will have the choice between synthetic as well as natural-based vitamin E in the future.

In addition, Cognis’ bioactive and non-active ingredients deliver real health, quality and convenience benefits – from cholesterol reduction to weight management.

With this broader product portfolio and by exploiting the strong customer base we are best positioned for strong growth in Human Nutrition.

This transaction will be in full alignment with BASF’s strategy of growing in innovative, less cyclical businesses and moving closer to attractive end-consumer markets.

The acquisition meets all of our stated acquisition criteria and will be earnings accretive already in year two.
1 | Transaction highlights
2 | Facts & figures of Cognis
3 | Acquisition rationale
4 | Integration

BASF + Cognis
A new dimension in Performance Products

2009 total pro forma sales: €48.7 billion
(excluding BASF “Other” segment sales 2009: €4.8 billion)

- Functional Solutions 15%
- Agricultural Solutions 8%
- Oil & Gas 23%
- Performance Products 19%
- Plastics 15%
- Chemicals 15%

Cognis will be integrated into the Performance Products segment
Cognis' businesses will be integrated into BASF’s Performance Products segment, where they will add 5 percentage points to the segment’s share of BASF’s 2009 pro forma sales.

We will integrate Cognis’ businesses quickly and efficiently to drive top line growth and to improve profitability by applying our operational excellence.
Integration into Performance Products segment with the following objectives

- Growing >2% points faster than the relevant market
- Achieve 20% EBITDA margin in the Performance Products segment by 2012
- Acquisition accretive as of 2012
- Integration costs of €200-250 million until end of 2012
- Cost synergies of at least 5% of 2009 net sales fully achieved by 2013
[Chart 27: BASF + Cognis – Clear targets]

For the integration we have set ourselves clear and ambitious targets:

- The combined businesses will outgrow the relevant markets by more than two percentage points – in line with the profitable growth objective of BASF Group.

- For the Performance Products segment, we target an EBITDA margin of 20% by 2012. This represents a two percentage point increase of the margin target published at our recent investor day.

- The acquisition will already be earnings accretive as of 2012.

- The total integration costs are estimated at approximately 200 to 250 million Euros until the end of 2012.

- And finally, we aim to achieve cost synergies of at least 5% of 2009 net sales fully realized by 2013.
## Financing implications

**BASF’s net financial debt increases by approx. €2.6 billion**
- Finance via cash on hand and issuance of commercial paper
- Refinance of Cognis’ financial debt at closing

**BASF has US$12.5 billion commercial paper program**
- Deep liquidity and very attractive funding conditions
- Additional bridge loan of €3 billion arranged to support the CP program

**Priorities moving forward**
- Reduce leverage is paramount
- Maintain solid A rating
Jürgen Hambrecht

[Chart 28: Financing implications]

The transaction will be financed with cash and through the issuance of commercial paper.

Our commercial paper program offers us deep liquidity at very attractive conditions.

Our intention is to refinance Cognis’ outstanding financial debt at closing.

As a consequence, BASF’s net debt will increase by approximately 2.6 billion Euros.

Looking forward, we have clear priorities in place. Priority number one will be to focus on cash flow generation and on de-leveraging. To maintain our solid single A-rating is an absolute must. This means, there will be no further substantial acquisitions in the foreseeable future.
BASF + Cognis
Value creating transaction

- Acquisition will enhance BASF’s market position in consumer driven industries
  - World leader in personal and home care ingredients
  - Major supplier for nutrition & health

- BASF will leverage market access and innovation capabilities of the combined businesses to deliver profitable growth

- Transaction delivers compelling value for shareholders
Ladies and gentlemen, our proposal to acquire Cognis reflects a compelling opportunity for significant value creation for BASF’s shareholders.

The acquisition of Cognis represents a strong addition to our Performance Products segment and will enhance BASF’s position as provider of world-class chemical solutions in consumer driven industries: We will be world leader in personal and home care ingredients and a major supplier for nutrition and health.

BASF will leverage market access and innovation capabilities of the combined businesses to deliver profitable and sustainable growth.

Today’s announced acquisition is another piece in the implementation of our long-term strategy for profitable growth.

Now we will be happy to take your questions.
### Cognis: Enterprise value calculation

<table>
<thead>
<tr>
<th>Million €</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity value</td>
<td>700</td>
</tr>
<tr>
<td>Borrowings</td>
<td>2,046</td>
</tr>
<tr>
<td>PIK loans</td>
<td>172</td>
</tr>
<tr>
<td>Pension liabilities</td>
<td>503</td>
</tr>
<tr>
<td>/ Cash</td>
<td>(338)</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>3,083</td>
</tr>
</tbody>
</table>
Cognis: Robust Sales and EBITDA growth

<table>
<thead>
<tr>
<th>Million €</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>Q1 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,844</td>
<td>3,001</td>
<td>2,584</td>
<td>728</td>
</tr>
<tr>
<td>thereof Care Chemicals</td>
<td>1,572</td>
<td>1,684</td>
<td>1,457</td>
<td>407</td>
</tr>
<tr>
<td>Nutrition &amp; Health</td>
<td>332</td>
<td>346</td>
<td>325</td>
<td>88</td>
</tr>
<tr>
<td>Functional Products</td>
<td>906</td>
<td>948</td>
<td>786</td>
<td>229</td>
</tr>
<tr>
<td>EBITDA</td>
<td>323</td>
<td>328</td>
<td>322</td>
<td>130</td>
</tr>
<tr>
<td>thereof Care Chemicals</td>
<td>201</td>
<td>187</td>
<td>193</td>
<td>74</td>
</tr>
<tr>
<td>Nutrition &amp; Health</td>
<td>62</td>
<td>62</td>
<td>43</td>
<td>19</td>
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<tr>
<td>Functional Products</td>
<td>87</td>
<td>85</td>
<td>88</td>
<td>38</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>11.4</td>
<td>10.9</td>
<td>12.5</td>
<td>17.9</td>
</tr>
<tr>
<td>thereof Care Chemicals</td>
<td>12.8</td>
<td>11.1</td>
<td>13.2</td>
<td>18.2</td>
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<tr>
<td>Nutrition &amp; Health</td>
<td>18.7</td>
<td>17.9</td>
<td>13.2</td>
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<td>Functional Products</td>
<td>9.6</td>
<td>9.0</td>
<td>11.2</td>
<td>16.6</td>
</tr>
</tbody>
</table>

Source: Cognis 2008, 2009, Q1/2010 company reports

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Cognis: Business units and products

- **Care Chemicals**
  - Surfactants (anionic, nonionic)
  - Polymers
  - Emollients & emulsifiers
  - Active systems
  - Silicates

- **Nutrition & Health**
  - Nutrition ingredients (plant-based sterols, natural-based vitamin E, omega-3s, conjugated linoleic acid, natural-based carotenoids)
  - Food ingredients (emulsifier, specialty compounds)
  - Precursors & excipients

- **Functional Products**
  - Surfactants (anionic, nonionic)
  - Acrylates
  - Esters
  - Extraction chemicals