

# Dear Shareholders,

If you had invested 1,000 euros in BASF shares at the beginning of 2005, the value of your depot including the dividend at the end of 2005 would have grown to 1,262.40 euros. Over a period of ten years, your average annual return by reinvesting the dividend (excluding tax credits) would have been 18.2%.

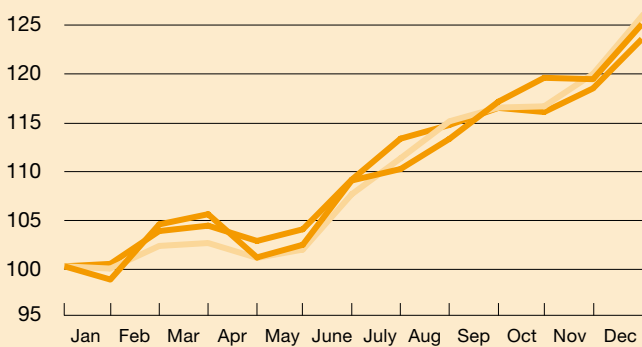
Reinvesting your dividends by purchasing new BASF shares is therefore worth considering.

If you are interested, please talk to your depositary bank.

## Change in value of an investment in BASF shares

(with dividends reinvested, indexed)

30.12.2004 – 30.12.2005

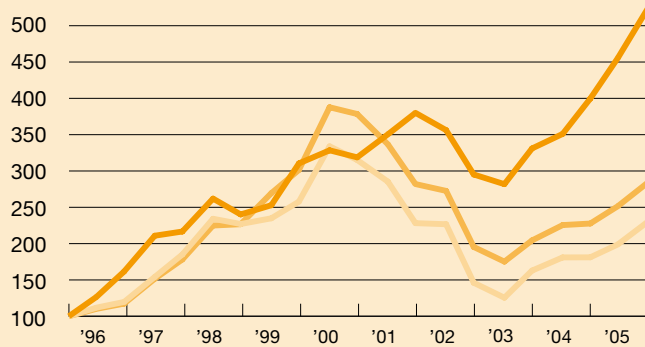


■ BASF (+26.2%)  
■ DAX 30 (+27.0%)  
■ EURO STOXX 50 (+24.2%)

## Change in value of an investment in BASF shares

(with dividends reinvested, indexed)

29.12.1995 – 30.12.2005



■ BASF (Ø +18.2% per year)  
■ DAX 30 (Ø +9.1% per year)  
■ EURO STOXX 50 (Ø +11.2% per year)

 **BASF**

The Chemical Company

## Reinvest your dividends in BASF shares!

### Important notice

- This document does neither constitute a public offer of BASF shares nor an advertisement for such an offer.
- Past performance may not necessarily be repeated in the future. The value of investments may go down as well as up and an investor may not get back the amount invested.