



**Invitation  
to the Annual Meeting  
of BASF SE**  
on April 27, 2012

 **BASF**  
The Chemical Company

# Invitation

Dear shareholders,

Please accept our cordial invitation to this year's ordinary Annual Meeting of BASF SE on Friday, April 27, 2012, 10:00 a.m., in the Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim.

← **The cover photo shows** a Berlin subway during the morning rush hour. The branding motif shown, taken from BASF's current business campaign, shows how BASF contributes to a sustainable mobility.

## I. Agenda

### 1. Presentation of the approved Financial Statements of BASF SE and the approved Consolidated Financial Statements of the BASF Group for the financial year 2011; presentation of the Management's Analyses of BASF SE and the BASF Group for the financial year 2011 including the explanatory reports on the data according to Section 289 (4) and Section 315 (4) of the German Commercial Code; presentation of the Report of the Supervisory Board.

The Supervisory Board approved the Financial Statements prepared by the Board of Executive Directors and the Financial Statements of the BASF Group on February 23, 2012. Thus the annual Financial Statements have been approved according to Section 172 of the German Stock Corporation Act. Therefore, according to the statutory provisions, no resolution by the Annual Meeting is planned for Item 1 of the Agenda. The documents specified above have been published on our Internet page under [www.basf.com/generalmeeting](http://www.basf.com/generalmeeting) and are accessible there.

### 2. Adoption of a resolution on the appropriation of profit

The Board of Executive Directors and the Supervisory Board propose to pay a dividend of €2.50 per qualifying share from the profit retained by BASF SE in the financial year 2011 in the amount of €3,506,342,537.42. If the shareholders approve the proposal, a total dividend of €2,296,196,735.00 will be payable on the 918,478,694 qualifying shares as of the date of approval of the Financial Statements for the financial year 2011 (February 23, 2012).

The Board of Executive Directors and the Supervisory Board propose that the remaining profit of €1,210,145,802.42 be allocated to the reserves.

### 3. Adoption of a resolution giving formal approval to the actions of the members of the Supervisory Board

The Board of Executive Directors and the Supervisory Board propose that formal approval be given to the actions of the members of the Supervisory Board of BASF SE for the financial year 2011.

### 4. Adoption of a resolution giving formal approval to the actions of the members of the Board of Executive Directors

The Supervisory Board and the Board of Executive Directors propose that formal approval be given to the actions of the members of the Board of Executive Directors of BASF SE for the financial year 2011.

### 5. Election of the auditor for the financial year 2012

The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt, should be elected auditor of the Financial Statements and the Group Consolidated Financial Statements of BASF SE for the financial year 2012.

### 6. Authorization to buy back shares and put them to further use including the authorization to redeem bought-back shares and reduce capital

The Annual Meeting last authorized the Board of Executive Directors to buy back shares in 2008. The authorization expired in October 2009. The company ended the last buy-back program at the end of 2008. After the good development of the financial position, we now again want to make it possible to buy back shares in order to be able to further optimize the company's capital structure, return capital to the shareholders, and further increase earnings per share in the interests of shareholders.

The Board of Executive Directors and the Supervisory Board propose that the following resolution be adopted:

1. The Board of Executive Directors is authorized to buy back company shares up to April 26, 2017 in an amount of up to ten percent of the company's share capital existing at the time that the resolution was passed.

The shares will be bought back at the discretion of the Board of Executive Directors (i) via the stock exchange, (ii) via a public purchase offer addressed to all shareholders or (iii) via a public request to the shareholders to submit sales offers ((ii) and (iii) hereinafter referred to as "public purchase offer").

If the purchase is effected on the stock exchange, the purchase price per share paid by the company (without incidental purchase costs) may not exceed the price by more than 10 percent of a BASF share determined on the trading day by the opening auction in Xetra Trading (or a comparable successor system) and may not be more than 10 percent less.

In the event of a public offer to buy back shares, the company can lay down a fixed purchase price or a purchase price spread per share (without incidental purchase costs), within which it is willing to buy back shares. In the public purchase offer, the company can specify a period for accepting or submitting the offer and the possibility of, and the conditions for, adjusting the purchase price spread during the period in the event of significant price changes. In the case of a purchase price spread, the purchase price will be determined using the sales prices specified in the shareholders' acceptance or submission declarations and the buy-back volume fixed by the Board of Executive Directors after the end of the offering period.

In the event of a public offer by the company to buy back shares, the purchase price offered or a purchase price spread per BASF share may not be 10 percent more and not more than 10 percent less than the average closing price of a BASF share in Xetra Trading (or a comparable successor system) on the last three trading days prior to the day of the official announcement. In the event of an adjustment of the purchase price spread by the company, the last three trading days before the public announcement of the adjustment will be decisive.

If shareholders are called on to submit offers for sale, the purchase price per BASF share determined on the basis of the submitted offers (without incidental purchase costs) may not be 10 percent more and not more than 10 percent less than the average closing price of a BASF share in Xetra Trading (or a comparable successor system) on the last three trading days prior to the day of the official announcement. In the event of an adjustment of the purchase price spread by the company, the last three trading days before the public announcement of the adjustment will be decisive.

In the event that the number of shares tendered by the shareholders in the case of a public purchase offer exceeds the purchase volume planned by the company or fixed after the end of the offer period, the company can exclude the shareholders' right to tender (a) for a preferential consideration of tenders with a low number of up to 100 shares per shareholder and (b) for an acquisition of shares in the ratio of the tendered shares.

2. On the basis of the above authorization, the Board of Executive Directors is authorized to sell or transfer purchased company shares
  - a) via the stock exchange,
  - b) through an offer addressed to all shareholders,
  - c) with the approval of the Supervisory Board, to third parties in return for cash payment at a price that is not significantly lower than the stock exchange price of a BASF share at the time of the sale, or
  - d) with the approval of the Supervisory Board, to third parties in return for non-cash benefits, particularly in connection with the acquisition of companies, parts of companies or holdings in companies or in connection with corporate mergers. In the cases specified under c) and d), the shareholders' subscription right is excluded. The Board of Executive Directors may only make use of the authorization under c) in such a way that the sum of the company's own shares sold under exclusion of the subscription right according to Section 186 (3) Sentence 4 of the German Stock Corporation Act and the shares issued during the term of this authorization from an approved capital under exclusion of the subscription right according to Section 186 (3) Sentence 4 of the German Stock Corporation Act in return for cash as a whole does not exceed 10 percent of the share capital existing at the time of the coming into force of this authorization or – in the event that the amount is lower – of the share capital existing at the time that the authorization is exercised.
  
3. The Board of Executive Directors is authorized to redeem the shares bought back by virtue of the authorization without a further resolution of the Annual Meeting and to reduce the share capital by the proportion of the share capital accounted for by the redeemed shares. The Board of Executive Directors can also redeem the shares by a simplified process without reducing the share capital so that the proportion of the other shares in relation to the share capital is increased through the redemption. In the event that the shares are redeemed by the simplified process without any reduction of the share capital, the Board of Executive Directors is authorized to adjust the number of shares in the Statutes.

4. The authorizations to buy back shares and to resell and redeem them according to Sections 1 to 3 may be exercised wholly or partially one or more times. The authorizations to buy back company shares and to resell them may also be carried out, at the discretion of the Board of Executive Directors, by companies of the BASF Group or by third parties for the account of the company or Group companies.

## **7. Resolution on the amendment of Article 17 of the Statutes**

The Act on the Implementation of the Shareholders' Rights Directive (ARUG), which came into force some time ago, provides, for example, for changes to the German Stock Corporation Act for the exercise of shareholders' rights in the Annual Meeting. In order to be able in future to take advantage of the possibility created by the above Act to cast one's vote without attending the Annual Meeting, it is proposed under Item 7 of the Agenda to adopt a resolution regarding an appropriate authorization in the Statutes.

The Board of Executive Directors and the Supervisory Board propose that the following resolution should be adopted:

Article 17 of the Statutes to be supplemented by the following new No. 3:

"The Board of Executive Directors can provide that shareholders may also give their votes in writing or by way of electronic communication without attending the Annual Meeting."

## II. Further details and instructions for the Annual Meeting

### 1. Requirements for attending the Annual Meeting and exercising the voting right and procedures for proxy voting

The only persons who are entitled – personally or through proxies – to attend the Annual Meeting and exercise their voting rights are those shareholders who have registered with the Board of Executive Directors of the company not later than Friday, April 20, 2012 either under the address

**Hauptversammlung BASF SE**  
**c/o ADEUS Aktienregister-Service-GmbH**  
**20784 Hamburg**  
**Germany**  
**Telefax: +49 69 256270-49**  
**Email: hv-service@basf.com**

or by Internet according to the procedure laid down by the company under

**[www.basf.com/agm-service](http://www.basf.com/agm-service)**

and are recorded for the notified shares in the share register. Exercise of the attendance and voting rights is governed by the shares recorded in the share register at the end of April 20, 2012.

Shareholders who would like to register via the Internet require their shareholder number and the permanent access password for this purpose. Those shareholders who are registered for the email transmission of the invitation to the Annual Meeting will receive their shareholder number with the invitation email to the Annual Meeting and must use their access password chosen themselves in the registration. All other shareholders recorded in the share register will receive their share number and their access password by post with the letter of invitation to the Annual Meeting.

After registering, the shareholder or his authorized representative will be issued with an admission ticket to the Annual Meeting. Shareholders who register via the Online Service are able to print out their admission ticket directly themselves. Unlike the registration for the Annual Meeting, the admission ticket is not a condition for attending but merely serves to simplify the procedure at the admission checks for access to the Annual Meeting.

If a bank is registered in the share register, it can only exercise the voting right for shares that do not belong to it by virtue of an authorization by the shareholder.

Applications for transferring entries in the share register that are received by the company after the end of April 20, 2012 up to the end of the Annual Meeting on April 27, 2012 will be effected in the company's share register only with effect after the Annual Meeting on April 27, 2012.

Owners of American Depositary Shares (ADS) will receive the documents for the issue of a power of attorney from the Bank of New York Mellon (depository).

The shares will not be blocked by a registration for the Annual Meeting; shareholders will therefore be able to continue to dispose of their shares freely even after the registration has been effected.

### 2. Procedure for voting by an authorized representative

Shareholders who are recorded in the share register can also have their voting rights exercised at the Annual Meeting by an authorized representative, for example a bank or an association of shareholders. In this case, too, the shareholder or the authorized representative must ensure that registration is carried out in good time.

A power of attorney, its revocation and evidence of the authorization vis-à-vis the company require the text form or must be issued under the Internet address [www.basf.com/agm-service](http://www.basf.com/agm-service); however, in the case of an authorization of a bank, an association of shareholders or any other person specified in Section 135 (8) of the German Stock Corporation Act, the form of authorization is governed by the appropriate offer for exercising the voting right.

A power of attorney, its revocation and evidence of the authorization vis-à-vis the company can be communicated to the company at the address

**Hauptversammlung BASF SE**  
**c/o ADEUS Aktienregister-Service-GmbH**  
**20784 Hamburg**  
**Germany**  
**Telefax: +49 69 256270-49**  
**Email: hv-service@basf.com**

or by Internet according to the procedure laid down by the company under

**[www.basf.com/agm-service](http://www.basf.com/agm-service).**

As a service, we offer our shareholders the possibility of being represented at the Annual Meeting by proxies appointed by the company. The latter can be authorized in text form or by Internet under [www.basf.com/agm-service](http://www.basf.com/agm-service). Ms. Beatriz Rosa-Malavé and Ms. Heike Leibfried have been appointed proxies with the sole right of proxy. The proxies exercise the voting right solely on the basis of the instructions issued by the shareholder. In the event that an individual vote takes place on an item of the Agenda, any instruction issued for this purpose will apply to each individual sub-item accordingly. Please note that the proxies appointed by the company will not accept any instructions on requests to speak, on filing opposition to resolutions by the Annual Meeting or for asking questions or for putting forward motions.

Those banks and associations of shareholders that participate in the company's Online Service can also be authorized by Internet according to the procedure laid down by the company under [www.basf.com/agm-service](http://www.basf.com/agm-service).

Shareholders who would like to authorize the proxies appointed by the company or banks and associations of shareholders participating in the Online Service on the Internet require their shareholder number and the pertinent access password for this purpose.

### 3. Forms provided by the company for registering and issuing powers of attorney

For registering or issuing powers of attorney, the form already prepared by the company for this purpose can be used. Shareholders who are registered in the share register and have not registered for the email transmission of the invitation to the Annual Meeting will be sent the form by post. Shareholders who are recorded in the share register and are registered for the email transmission of the invitation to the Annual Meeting can call up the Online Service for the Annual Meeting via the link received in the email and effect the registration and issuing of the power of attorney via the latter. The registering and authorization forms are also available under the Internet address [www.basf.com/agm-service](http://www.basf.com/agm-service).

Furthermore, the authorization form on the admission ticket can also be used for issuing a power of attorney.

### 4. BASF Report and further documents

The reports and Financial Statements specified under Item 1 of the Agenda, the report relating to Item 6 of the Agenda, and further documents on the Annual Meeting 2012 have been published on the Internet under [www.basf.com/generalmeeting](http://www.basf.com/generalmeeting) and may be viewed there.

A copy of the Report 2011 with the BASF Group Consolidated Financial Statements will be sent to any shareholder free of charge on request. For this purpose, please contact

**BASF SE**  
**Mediencenter, GP/MS – L 410**  
**67056 Ludwigshafen**  
**Germany**  
**Telephone: +49 621 60-99895**  
**Email: [mediencenter@basf.com](mailto:mediencenter@basf.com)**  
**Internet: [www.basf.com/publications](http://www.basf.com/publications)**

### 5. Supplementary motions to the Agenda at the request of a minority according to Art. 56 Sentence 2 and Sentence 3 of Regulation (EC) No. 2157/2001 (SE Regulation), Section 50 (2) of the SE Implementation Act, and Section (2) of the German Stock Corporation Act.

Shareholders whose holdings together reach the twentieth part of the share capital or the pro rata sum of €500,000 (this is equivalent to 390,625 shares), can request that items be placed on the Agenda and announced. Each new item must be accompanied by a reason or draft resolution. The request must have been received by the company by the end of March 27, 2012. Supplements to the Agenda to be announced will – provided that they have not already been announced with the notice of meeting – be published in the electronic Federal German Gazette and on the Internet under [www.basf.com/generalmeeting](http://www.basf.com/generalmeeting) and announced and communicated to the shareholders promptly after the request has been received.

**6. Motions and electoral proposals by shareholders according to Art. 56 Sentence 2 and Sentence 3 of Regulation (EC) No. 2157/2001 (SE Regulation), Section 50 (2) of the SE Implementation Act, and Sections 126 (1) and 127 of the German Stock Corporation Act**

Countermotions with reasons against a proposal by the Board of Executive Directors and Supervisory Board on a specific item of the Agenda and electoral proposals must be sent only to the address below. Countermotions and electoral proposals sent to other addresses will not be taken into consideration.

**BASF SE**  
**Central Legal Department, ZRR – D 100**  
**67056 Ludwigshafen**  
**Germany**  
**Telefax: +49 621 60-6641475**  
**or +49 621 60-6645002**  
**Email: hv2012@basf.com**

Countermotions and electoral proposals that are to be made accessible according to the German Stock Corporation Act and are received up to the end of April 12, 2012 at the above address with evidence of shareholder status will be published promptly on the Internet under [www.basf.com/generalmeeting](http://www.basf.com/generalmeeting). Any statements by the administration will also be published under the above Internet address.

**7. Total number of shares and voting rights**

At the time of notice of meeting, all the 918,478,694 shares of the company that have been issued are authorized to attend the meeting and vote.

**8. Right of the shareholder to information according to Art. 56 Sentence 2 and Sentence 3 of Regulation (EC) No. 2157/2001 (SE Regulation), Section 50 (2) of the SE Implementation Act and 131 (1) of the German Stock Corporation Act.**

On request any shareholder must be given information by the Board of Executive Directors at the Annual Meeting about company matters including the legal and business relations with associated companies and about the situation of the Group and of the companies covered by the Group Consolidated Financial Statements, provided that it is required for the factual assessment of the item of the Agenda.

**9. Information on the company's Internet page**

This notice of meeting, the documents to be made accessible and motions of shareholders as well as further information to be published according to Section 124 (a) of the German Stock Corporation Act are to be found on the company's Internet page under [www.basf.com/generalmeeting](http://www.basf.com/generalmeeting). The notice of meeting will be published in the electronic Federal German Gazette of March 16, 2012.

**10. Internet transmission of the Annual Meeting**

The address of the Chairman of the Board of Executive Directors of BASF SE will be transmitted live on the Internet on April 27, 2012 and be accessible to anyone under [www.basf.com/generalmeeting](http://www.basf.com/generalmeeting).

**Report on Item 6 of the Agenda**

Report of the Board of Executive Directors to the Annual Meeting on April 27, 2012 on the authorization to buy back and use the company's own shares and on the exclusion of the subscription right in the reissue of company shares according to Art. 9 of the SE Regulation in combination with Section 71 (1) No. 8 and Section 186 (4) Sentence 2 of the German Stock Corporation Act.

Under Item 6 of the Agenda, the Board of Executive Directors and the Supervisory Board propose that the company should be authorized up to April 26, 2017 to buy back the company's shares in the amount of up to 10 percent of the share capital existing at the time of the resolution by the Annual Meeting. With a share capital at the level on the day of the approval of the Financial Statements for 2011 and unchanged on the day of the Annual Meeting, the company could buy back a maximum of 91,847,869 of its own shares. Company shares may be bought back both by the company itself and by dependent or majority-owned companies (Group companies) or by third parties acting for account of the company or for account of Group companies.

Company shares can be bought back via the stock exchange or by way of a public purchase offer. The principle of the equal treatment of shareholders according to Section 53 (a) of the German Stock Corporation Act must be safeguarded in the offer. The proposed buyback via the stock exchange or by way of the public purchase offer takes this into account. In the event that, in the case of a public purchase offer, the number of tendered shares exceeds the purchase volume envisaged by the company, the purchase will be effected proportionately according to the ratio of the tendered shares per shareholder. However, independently of the shares tendered by the shareholder, a preferential purchase of small numbers up to 100 shares

per shareholder can be provided. Shares with a tender price fixed by the shareholder at which the shareholder is willing to sell the shares to the company and is higher than the purchase price fixed by the company will not be taken into consideration in the purchase.

The proposed authorization provides that purchased company shares can be withdrawn without a further authorization by the Annual Meeting or sold again on the stock exchange or by way of a public offer to all shareholders. As a rule, the withdrawal of the company's own shares results in a reduction of the company's share capital. However, the Board of Executive Directors is also authorized to withdraw the company's own shares without reducing the share capital according to Section 237 (3) No. 3 of the German Stock Corporation Act. This would mean that the proportion of the other shares to the share capital would increase proportionately according to Section 8 (3) of the German Stock Corporation Act (notional principle). The principle of equal treatment established under German stock corporation law is safeguarded in the case of both the above selling methods.

It is also to be possible for the company's shares that have been bought back to be sold to third parties by the Board of Executive Directors with the approval of the Supervisory Board in return for cash payments under the exclusion of the shareholders' subscription right, provided that the selling price per share is not significantly lower than the price of company shares on the stock exchange at the time of the sale. With this authorization, use is made of the possibility of the simplified subscription right exclusion permitted in Section 71 (1) No. 8 of the German Stock Corporation Act with appropriate application of Section 186 (3) Sentence 4 of the German Stock Corporation Act. This enables the Board of Executive Directors to take advantage quickly and flexibly of the opportunities of favorable stock exchange situations and to achieve as high a resale price by means of a close-to-market price determination and thus to achieve as great a strengthening of the share capital as possible or to develop new groups of investors. The authorization is given with the proviso that the shares issued with the exclusion of the subscription right may not as a whole exceed 10 percent of the share capital. Those shares that were issued during the term of the reselling authorization from authorized capital with the exclusion of the subscription right according to Section 186 (3) Sentence 4 of the German Stock Corporation Act must be credited against the above restriction. The shareholders' pecuniary and voting rights interests are appropriately safeguarded through this method of selling the company's own shares. In principle, the shareholders can maintain their participation quota under comparable conditions by purchasing shares on the stock exchange.

The Board of Executive Directors is also to be authorized to sell the bought-back company shares in return for non-cash benefits with the exclusion of the shareholders' subscription right with the approval of the Supervisory Board. In this way, the Board of Executive Directors will in particular be enabled, in suitable individual cases, to purchase companies, parts of companies or holdings in companies in exchange for company shares or to participate in corporate mergers in return for transferring the company's own shares. The possibility of offering the company's own shares instead of, or in addition to, a cash payment as valuable consideration in acquiring a company can provide an advantage in the case of competition for attractive acquisition objects and permits the liquidity-sparing implementation of corporate acquisitions. With the permission to reissue the company's own shares to acquire companies with the exclusion of the subscription right, the company receives an additional action option that can help to shape an acquisition project successfully and thus to support the further development of BASF in the interests of both shareholders and the company. The Board of Executive Directors will study on a case-by-case basis whether the resale or transfer of the company's own shares for the purpose of acquiring companies and the associated exclusion of the subscription right is also in the well-understood interests of the company, taking the shareholders' interests into consideration. It will in particular ensure that, in determining the pricing ratios, the shareholders' interests remain safeguarded.

Ludwigshafen/Rhine, March 16, 2012

BASF SE

The Board of Executive Directors

## Strategy and values

**BASF aims to strengthen its position as the world's leading chemical company. We describe how we intend to achieve this in our "We create chemistry" strategy, which we presented in November 2011. This strategy builds on our success in recent years and defines ambitious goals for the future.**

### Our purpose

## We create chemistry for a sustainable future

We combine economic success, social responsibility and environmental protection. Through science and innovation, we enable our customers in almost all industries to meet the current and future needs of society.

Our position as the leading chemical company opens up unique opportunities for us to contribute to a sustainable future. We act in accordance with four strategic principles.

### Our strategic principles

#### We add value as one company

Our Verbund system is unique in the industry. We plan to strengthen this sophisticated and profitable system even further. It extends from the Production Verbund and Technology Verbund to the Know-How Verbund, and provides access to all relevant customer industries worldwide. In this way, we combine our strengths and add value as one company.

#### We innovate to make our customers more successful

We want to focus our business even more strongly on our customers' needs and contribute to their success with innovative and sustainable solutions. In doing so, the focus of innovation is shifting from individual chemicals to customized products, functionalized materials and system solutions. Through close partnerships with customers and research institutes, we link expertise in chemistry, biology, physics, materials sciences and engineering to create new solutions.

#### We drive sustainable solutions

In the future, sustainability will increasingly become a starting point for new business opportunities. We therefore value sustainability and innovation as important drivers for profitable growth.

### We form the best team

Committed and qualified employees around the world are the key to making our contribution to a sustainable future. That is why we will continue to pursue our goal of building the best team. We offer excellent working conditions and an open leadership culture that fosters mutual trust and respect and encourages high motivation.

### Our values

In developing the "We create chemistry" strategy, we have also defined our values more precisely. It is important that each and every member of the BASF team understands our corporate values and acts accordingly. This is because our values are an integral part of bringing our purpose as a company to life: "We create chemistry for a sustainable future." They guide how we interact with society, with our partners and with each other.

#### Creative

In order to find innovative and sustainable solutions, we have the courage to pursue bold ideas. We bring together our know-how in many different fields and build partnerships to develop creative, value-adding solutions. We also constantly work to improve our products, services and solutions.

#### Open

We value diversity – in people, opinions and experience. That is why we foster dialog based on honesty, respect and mutual trust. We continually explore our talents and capabilities.

#### Responsible

We act responsibly as an integral part of society, strictly adhering to our compliance standards. And we never compromise on safety.

#### Entrepreneurial

We all contribute to BASF's success, as individuals and as a team. BASF turns market needs into customer solutions. We succeed in this because we take ownership and embrace accountability for our work.

→ For more on the BASF strategy, see [basf.com/strategy](http://basf.com/strategy) and the BASF Report 2011, pages 16–19.

## BASF Group 2011

### Economic data

		2011	2010	Change in %
Sales	million €	73,497	63,873	15.1
Income from operations before depreciation and amortization (EBITDA)	million €	11,993	11,131	7.7
Income from operations (EBIT) before special items	million €	8,447	8,138	3.8
Income from operations (EBIT)	million €	8,586	7,761	10.6
Income before taxes and minority interests	million €	8,970	7,373	21.7
Net income	million €	6,188	4,557	35.8
Earnings per share	€	6.74	4.96	35.9
Adjusted earnings per share	€	6.26	5.73	9.2
Dividend per share	€		2.20	
Cash provided by operating activities	million €	7,105	6,460	10.0
Additions to long-term assets <sup>1</sup>	million €	3,646	5,304	(31.3)
Depreciation and amortization	million €	3,407	3,370	1.1
Return on assets	%	16.1	14.7	-
Return on equity after tax	%	27.5	24.6	-
Research and development expenses	million €	1,605	1,492	7.6

### Environment and safety

		2011	2010	Change in %
Emissions of greenhouse gases (CO <sub>2</sub> equivalent)	million metric tons/year	25.8	25.7 <sup>2</sup>	0.4
Emissions to air (air pollutants) <sup>2</sup>	thousand metric tons/year	33.8	33.9	(0.3)
Emissions of organic substances to water <sup>2</sup>	thousand metric tons/year	24.3	26.1	(6.9)
Energy efficiency in production processes	metric tons of sales product/MWh	0.63	0.61	2.1
Transportation accidents	per 10,000 shipments	0.18	0.28	(35.7)
Number of environmental and safety audits		97	97	0
Operating costs for environmental protection facilities	million €	850	729	16.6
Investments in environmental protection	million €	190	122	55.7

### Employees and society

		2011	2010	Change in %
Employees as of December 31		111,141	109,140	1.8
Apprentices/trainees as of December 31		2,565	2,442	5.0
Personnel expenses	million €	8,576	8,228	4.2
Donations and sponsorship	million €	48.7	49.8	(2.2)
Annual bonus	% of Group companies	93.7	92.9	0.8
Lost time injury rate	per million working hours	1.9	2.0	(5.0)
Health Performance Index		0.86	-	-

<sup>1</sup> Including acquisitions

<sup>2</sup> Excluding emissions from oil and gas production

<sup>3</sup> Variation from 2010 Report (25.2) due to updated basis of calculation

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Annual Shareholders' Meeting 2012 / Interim Report 1st Quarter 2012

# April 27, 2012

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Interim Report 1st Half 2012

# July 26, 2012

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Interim Report 3rd Quarter 2012

# Oct. 25, 2012

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Full Year Results 2012

# Feb. 26, 2013

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Annual Shareholders' Meeting 2013 / Interim Report 1st Quarter 2013

# April 26, 2013

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## Further information

You can find this and other publications from BASF on the internet at [www.basf.com](http://www.basf.com)

You can also order the reports:

- by telephone: +49 621 60-40382
- on the internet: [basf.com/mediaorders](http://basf.com/mediaorders)

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