

News Release



European Commission approves BASF's acquisition of Cognis

Ludwigshafen, Germany – November, 30, 2010 – The European Commission today approved the acquisition of Cognis Holding GmbH by BASF SE. The approval is subject to the divestiture of businesses that accounted for sales of significantly less than €100 million, which is less than 3% of Cognis' total sales. In addition, the Chinese authorities today approved the acquisition. The transaction has now received approval from all relevant competition authorities. Closing of the transaction is expected in the first half of December.

BASF has committed to the European Commission to divest the following businesses and assets located at Cognis' site in Hythe, England:

- the Cognis hydroxy methacrylates business,
- the Cognis multifunctional methacrylates (MFM) and adducts business, and
- plants for the manufacture of polyalkylene glycols (PAG) and PAG-based lubricants. BASF will retain the business including the customer base and intellectual property rights and will receive PAG and PAG-based lubricants manufactured at Hythe through a toll manufacturing agreement. BASF will grant a license for the manufacture of these products to the purchaser of the plants.

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In June 2010, BASF announced that it had reached an agreement with Cognis Holding Luxembourg S.à r.l. controlled by Permira Funds, GS Capital Partners and SV Life Sciences to acquire the specialty chemicals company Cognis for an equity purchase price of €700 million. Including net financial debt and pension obligations, the enterprise value of the transaction is €3.1 billion.

About BASF

BASF is the world's leading chemical company: The Chemical Company. Its portfolio ranges from chemicals, plastics and performance products to agricultural products, fine chemicals as well as oil and gas. As a reliable partner BASF creates chemistry to help its customers in virtually all industries to be more successful. With its high-value products and intelligent solutions, BASF plays an important role in finding answers to global challenges such as climate protection, energy efficiency, nutrition and mobility. BASF posted sales of more than €50 billion in 2009 and had approximately 105,000 employees as of the end of the year. BASF shares are traded on the stock exchanges in Frankfurt (BAS), London (BFA) and Zurich (AN). Further information on BASF is available on the Internet at www.basf.com.