

Chemicals page 60



The Chemicals segment comprises our business with basic chemicals and intermediates. Its portfolio ranges from solvents, plasticizers and high-volume monomers to glues and electronic chemicals as well as raw materials for detergents, plastics, textile fibers, paints and coatings, plant protection and pharmaceuticals. In addition to supplying customers in the chemical industry and numerous other sectors, we also ensure that other BASF segments are supplied with chemicals for producing downstream products.

Key data Chemicals (million €)

	2013	2012	Change in %
Sales	16,994	17,887	(5.0)
Thereof Petrochemicals	7,785	8,260	(5.8)
Monomers	6,385	6,772	(5.7)
Intermediates	2,824	2,855	(1.1)
EBITDA	2,956	3,021	(2.2)
Income from operations before special items	2,182	2,171	0.5
Income from operations (EBIT)	2,086	2,173	(4.0)

Performance Products page 66



Our Performance Products lend stability and color to many everyday items and help to improve their application properties. Our product portfolio also includes vitamins and other food additives as well as ingredients for pharmaceuticals and for hygiene, home and personal care items. Other products from this segment improve processes in the paper industry, oil and gas production, mining and water treatment. They can also enhance the efficiency of fuels and lubricants, the effectiveness of adhesives and coatings, and the stability of plastics.

Key data Performance Products (million €)

	2013	2012	Change in %
Sales	15,534	15,713	(1.1)
Thereof Dispersions & Pigments	3,557	3,668	(3.0)
Care Chemicals	4,871	4,898	(0.6)
Nutrition & Health	2,088	1,959	6.6
Paper Chemicals	1,442	1,564	(7.8)
Performance Chemicals	3,576	3,624	(1.3)
EBITDA	1,987	2,090	(4.9)
Income from operations before special items	1,365	1,421	(3.9)
Income from operations (EBIT)	1,100	1,276	(13.8)

Functional Materials & Solutions page 73



In the Functional Materials & Solutions segment, we bundle system solutions, services and innovative products for specific sectors and customers, in particular for the automotive, electrical, chemical and construction industries as well as for household applications and for sports and leisure. Our portfolio comprises catalysts, battery materials, engineering plastics, polyurethane systems, automotive and industrial coatings and concrete admixtures as well as construction systems such as tile adhesives and decorative paints.

Key data Functional Materials & Solutions (million €)

	2013	2012	Change in %
Sales	17,252	17,049	1.2
Thereof Catalysts	5,708	5,568	2.5
Construction Chemicals	2,120	2,315	(8.4)
Coatings	2,927	2,961	(1.1)
Performance Materials	6,497	6,205	4.7
EBITDA	1,498	1,363	9.9
Income from operations before special items	1,070	932	14.8
Income from operations (EBIT)	1,027	806	27.4

Agricultural Solutions page 78



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

Research and development expenses, sales, earnings and all other data of BASF Plant Science are not included in the Agricultural Solutions segment; they are reported in Other.

Key data Agricultural Solutions (million €)

	2013	2012	Change in %
Sales	5,227	4,679	11.7
EBITDA	1,375	1,182	16.3
Income from operations before special items	1,222	1,037	17.8
Income from operations (EBIT)	1,208	1,026	17.7

Oil & Gas page 82



We focus our exploration and production on oil and gas-rich regions in Europe, North Africa, South America, Russia and the Middle East. Together with our Russian partner Gazprom, we are active in the transport, storage and trading of natural gas in Europe.

Key data Oil & Gas (million €)

	2013	2012	Change in %
Sales	14,776	12,740	16.0
Thereof Exploration & Production	2,929	2,584	13.4
Natural Gas Trading	11,847	10,156	16.7
EBITDA	3,144	2,445	28.6
Income from operations before special items	1,969	1,876	5.0
Income from operations (EBIT)	2,516	1,676	50.1
Net income	1,780	1,201	48.2

BASF Group 2013 at a glance

Economic data

		2013	2012	Change in %
Sales	million €	73,973	72,129	2.6
Income from operations before depreciation and amortization (EBITDA)	million €	10,427	10,009	4.2
Income from operations (EBIT) before special items	million €	7,190	6,647	8.2
Income from operations (EBIT)	million €	7,273	6,742	7.9
Income from operations (EBIT) after cost of capital	million €	1,872	1,164	60.8
Income before taxes and minority interests	million €	6,713	5,977	12.3
Net income	million €	4,842	4,819	0.5
Earnings per share	€	5.27	5.25	0.4
Adjusted earnings per share ¹	€	5.37	5.64	(4.8)
Dividend per share	€	2.70	2.60	3.8
Cash provided by operating activities	million €	7,870	6,602	19.2
Additions to noncurrent assets ²	million €	7,513	5,263	42.8
Depreciation and amortization ²	million €	3,154	3,267	(3.5)
Return on assets	%	11.6	11.0	-
Return on equity after tax	%	19.4	19.9	-

¹ For more information, see page 52.

² Including acquisitions

Value added 2013³

Creation of value added

(Million €, previous year's figures in parentheses)

1. Value added

17,028
(15,994)

2. Amortization and depreciation

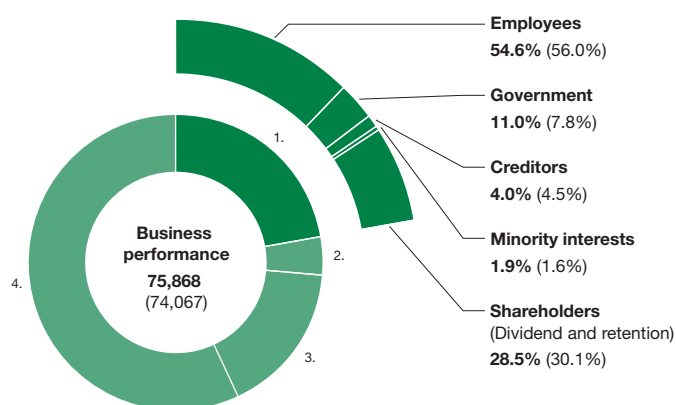
3,154
(3,267)

3. Service purchased, energy costs and other expenses

12,562
(12,856)

4. Cost of raw materials and merchandise

43,124
(41,950)



Use of value added

(Previous year's figures in parentheses)

Employees

54.6% (56.0%)

Government

11.0% (7.8%)

Creditors

4.0% (4.5%)

Minority interests

1.9% (1.6%)

Shareholders

(Dividend and retention)
28.5% (30.1%)

³ Value added results from the company's performance minus goods and services purchased, depreciation and amortization. It shows the BASF Group's contribution to both private and public income as well as the distribution of this contribution among all stakeholders.

Innovation

		2013	2012	Change in %
Research and development expenses	million €	1,835	1,732	5.9
Number of employees in research and development at year-end		10,631	10,456	1.7

Employees and society

		2013	2012	Change in %
Employees at year-end		112,206	110,782	1.3
Apprentices at year-end		3,060	2,809	8.9
Personnel expenses	million €	9,285	8,963	3.6
Annual bonus	% of Group companies	98.9	97.9	1.0
Donations and sponsorship	million €	49.2	49.0	0.4

Supply chain management and Responsible Care

		2013	2012	Change in %
Number of on-site sustainability audits of raw material suppliers ⁴		155	210	(26.0)
Number of environmental and safety audits		132	112	17.9
Number of occupational medicine and health protection audits		44	42	4.8

⁴ In 2013, we updated our approach for evaluating suppliers. In addition to on-site audits, we initiated 550 sustainability evaluations online through external service providers. For more information, see page 90.

Safety and health

		2013	2012	Change in %
Transportation accidents	per 10,000 shipments	0.22	0.24	(8)
Product spillages during transportation	per 10,000 shipments	0.23	0.25	(8)
Lost time injuries	per million working hours	1.4	1.7	(18)
Health Performance Index ⁵		0.89	0.89	0.4

⁵ For more information, see page 95.

Environment

		2013	2012	Change in %
Primary energy usage ⁶	million MWh	59.2	57.4	3.1
Energy efficiency in production processes	metric tons of sales product/MWh	0.592	0.602	(1.7)
Total water withdrawal	million cubic meters	1,781	1,999	(10.9)
Withdrawal of drinking water	million cubic meters	22.6	23.2	(2.5)
Emissions of organic substances to water ⁷	thousand metric tons	19.7	21.2	(7.5)
Emissions of nitrogen to water ⁷	thousand metric tons	2.9	2.8	4.7
Emissions of heavy metals to water ⁷	metric tons	21.9	26.2	(16.7)
Emissions of greenhouse gases	million metric tons of CO ₂ equivalents	23.0	22.8	0.8
Emissions to air (air pollutants) ⁷	thousand metric tons	32.4	30.6	5.9
Waste	million metric tons	2.5	2.2	11.8
Operating costs for environmental protection facilities	million €	893	901	(0.9)
Investments in environmental protection	million €	325	268	21.3

⁶ Primary energy used in BASF's plants as well as in the plants of our energy suppliers to cover energy demand for production processes

⁷ Excluding emissions from oil and gas production

To Our Shareholders



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Letter from the Chairman of the Board of Executive Directors



Dear Shareholder,

I am occasionally asked: Can a chemical company really be sustainable? It often comes out in the course of the conversation that many people equate “sustainable” with “environmentally friendly.” In fact, this is only one part of sustainability. Sustainability also encompasses economic and social aspects, making it much more complex. In this report, you can follow BASF’s progress in the area of sustainability.

First, let’s take a look at the economic figures: In 2013, we were able to increase sales and earnings compared with the previous year, thus attaining our goal. It was a demanding year, with a lot of headwind for the industry. This was compounded by considerably negative currency effects in numerous emerging markets and in Japan. Nevertheless, we sold more, worked more closely together with our customers and enhanced our portfolio. This is the accomplishment of our team, our employees, for which I offer my heartfelt thanks – both from myself and on behalf of my colleagues on the Board of Executive Directors.

The price of BASF shares grew by 9%, reaching €77.49 at the end of 2013. We once again propose a dividend increase, raising it by €0.10 to €2.70. This represents a dividend yield of 3.48%.

How does chemistry help people and the environment?

With our corporate purpose, “We create chemistry for a sustainable future,” we express what BASF stands for. Both with and for our customers, we develop and produce new products and solutions for a growing world population while conserving our resources as much as possible. Science, research and development are needed – and chemistry has to take on this responsibility, as it supplies almost all sectors of industry.

BASF has been occupied with getting more out of existing resources since its founding in 1865. The entrepreneur Friedrich Engelhorn used coal tar, a waste product, to produce aniline and a red dye called fuchsine. Using a by-product as a raw material for something else – this was the idea that eventually led to large, highly efficient chemical production sites in Europe, Asia, and North and South America over the course of our nearly 150-year history. We are working to further increase the sustainability of our processes everywhere. For example, in 2013 we strengthened our position in the field of enzymes. As biocatalysts, enzymes either start or accelerate chemical processes. This saves energy and costs.

We are also already producing products from renewable resources, although with a discerning eye: Not everything that regrows is also sustainable. We want to increase the proportion of renewable raw materials, where feasible. This means developing new methods and then taking them from the laboratory to production. One example is a technology from the American company, Renmatix, for producing industrial sugar from wood, agricultural waste or straw. We are working closely together to continue developing this method.

And yet renewable raw materials will not be able to replace fossil ones. Natural gas and crude oil will remain the dominant energy sources and raw materials worldwide. More people in the world need more energy. This is why we are refocusing and constantly expanding our oil and gas business. We consider it important to utilize new sources and produce oil and gas. Our gas trading and storage business will be taken over by our long-time partner, Gazprom. We signed the contract in December. In return, we are receiving shares in natural gas and condensate fields in Western Siberia. We also increased our production in Norway through the acquisition of assets from Statoil. This had a positive effect on our earnings and cash flow.

Inventiveness, a passion for innovation, customer orientation, awareness of costs, and drive – these are all critical factors for our success. And yet competitive raw material and energy costs are also essential.

A few years ago, there was a fear that fossil fuels would become globally scarce and increasingly costly. Neither has occurred. On the contrary: The United States relies on economical shale gas, and China on inexpensive coal. Only in Europe – and especially in Germany – are energy costs on the rise, due mainly to regulatory intervention. This poses an increasing problem for energy-intensive industries. No customer will pay a higher price for a standard product on the worldwide market just because energy is expensive in Europe. You can read about the results of these developments in this report: In the next five years, BASF will invest proportionally less in Europe, reducing its stake to under 50%. This shows how attractive Asia has become – and the United States, as well – for our basic products, and that Europe's competitiveness is declining.

Where does the road lead in 2014?

We do not expect strong tailwinds this year, either. Nevertheless, we are cautiously optimistic with regard to economic development. Our goal is to once again increase our earnings. To do so, we will concentrate on what we do best: researching, developing and offering our customers attractive solutions. In turn, we aim to raise our expenditures for research and development. We spent €1.8 billion in 2013. In absolute terms, this puts us at the top of the chemical industry.

Furthermore, we contribute our expertise to advance sustainable development: We are working together with United Nations, for example, on their Post-2015 Development Agenda. BASF has already been a part of the U.N. Global Compact network since 2000, which consists of companies, nongovernmental organizations, science and politics. In the past year, we established a committee to accompany us on our way toward more sustainability: Comprising experts from science and society, it advises BASF's Board of Executive Directors on how to weave sustainability even more tightly into our operations.

Through this, we aim to continue generating even more attractive returns for you, our shareholders. The entire BASF team stands behind this goal.



Dr. Kurt Bock

“We will concentrate on what we do best: researching, developing and offering our customers attractive solutions.”

The Board of Executive Directors of BASF SE



Dr. Martin Bruder Müller

Vice Chairman of the Board of Executive Directors

“Progress involves engaging in thought experiments and coming up with new product ideas: We’ve designed a modern-day velocipede made almost entirely out of plastic instead of metal.”



Dr. Hans-Ulrich Engel

Chief Financial Officer

“We are continuously improving our mobile emissions catalysts, and offer our customers innovative technologies to reduce harmful emissions.”



Dr. Harald Schwager

“We advocate long-term supply security, and place great value on the safe, efficient and environmentally friendly production of oil and gas.”



Michael Heinz

“We are continually developing higher-performance superabsorbents that, for example, enable the production of increasingly thinner baby diapers – thus saving energy and other resources.”





Dr. Andreas Kreimeyer
Research Executive Director

“Our crop protection solutions help farmers optimize their production, ensuring enough food for a growing world population.”



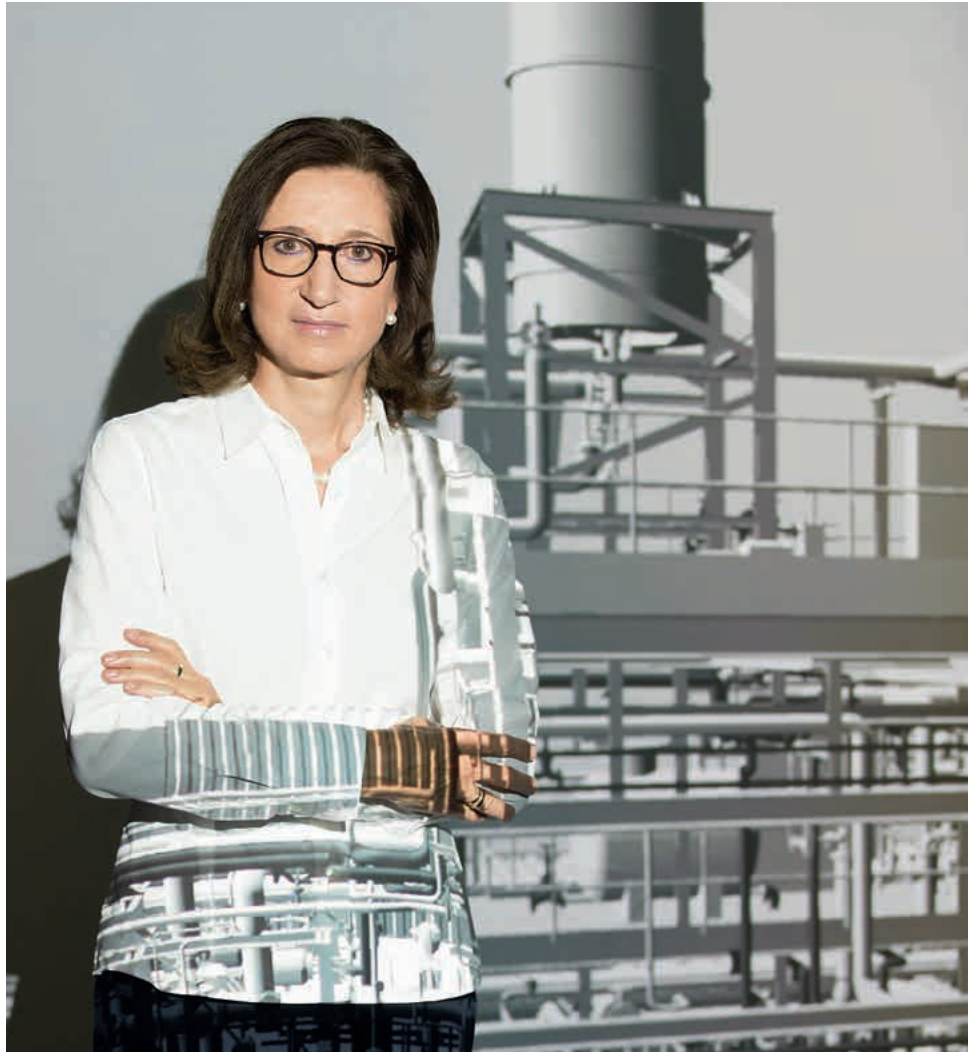
Dr. Kurt Bock
Chairman of the Board of Executive Directors

“We create growth by developing new solutions for the challenges of the future. We are already conducting research today on the electromobility of tomorrow and working on high-performance battery materials.”



Wayne T. Smith

“We enhance conventional processes and make it possible to manufacture sophisticated metal and ceramic parts with injection molding.”



Margret Suckale

“In our Know-How Verbund, we pool expertise from various fields. Scientists and engineers work hand-in-hand to improve our production plants and methods.”

BASF on the capital market

The stock markets were characterized by economic and political uncertainty in 2013. Investors were unsettled by the continuing debt crisis in the eurozone, the budget and debt debates in the United States and speculation as to the potential end of the U.S. Federal Reserve's expansive fiscal policy. The BASF share rose by 8.9% in this difficult environment, trading at €77.49 at the end of 2013.

We stand by our ambitious dividend policy and will propose a dividend of €2.70 per share at the Annual Shareholders' Meeting – an increase of 3.8% compared with the previous year. BASF has solid financing and good credit ratings.

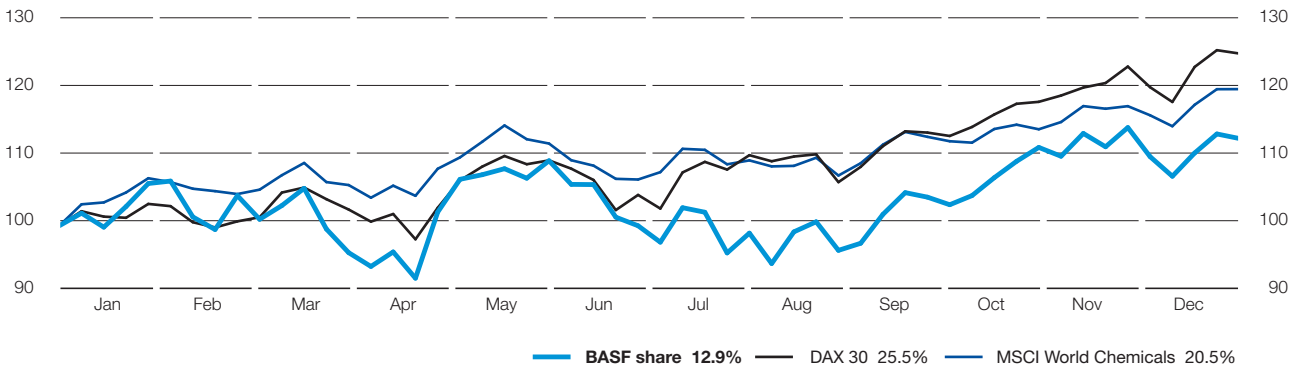
BASF share performances

After a positive start to the year, stock market sentiment repeatedly turned negative in the first half of 2013. Contributing to this was regional political tension, along with speculation on the possible end of the United States' expansive fiscal policy.

The second half of the year was initially unsteady, as well, as the U.S. budget conflict and the governmental crisis in Italy put a strain on stock market development. Yet the mood improved over the course of October, and several important indexes – such as the Dow Jones and DAX 30 – reached new record highs. The upward trend was boosted by indications of the U.S. Federal Reserve's continuing loose fiscal policy as well as by the European Central Bank's unexpected reduction of interest rates.

The BASF share reached an all-time high of €78.97 on December 2, 2013. BASF shares traded at €77.49 at the end of 2013, 8.9% above the previous year's closing price. Assuming that dividends were reinvested, BASF shares gained 12.9% in value in 2013. This did not match the very good performance of the German and European stock markets, whose benchmark indexes DAX 30 and DJ EURO STOXX 50 respectively gained 25.5% and 21.6% over the same period. In 2013, the global industry indexes DJ Chemicals and MSCI World Chemicals rose by 18.2% and 20.5%, respectively.

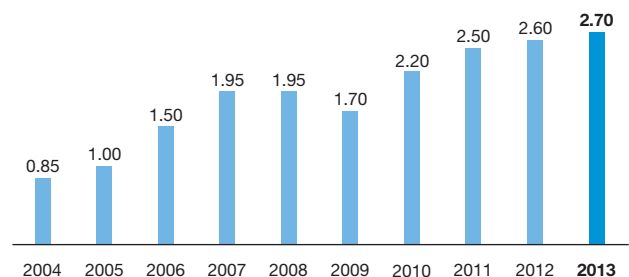
Change in value of an investment in BASF shares 2013 (with dividends reinvested, indexed)



BASF on the capital market

- Stock market development marked by economic and political uncertainty; unsteady development followed by upward trend in fourth quarter
- BASF share gains 8.9% in 2013
- Proposed dividend of €2.70 per share; increase of 3.8% compared with previous year

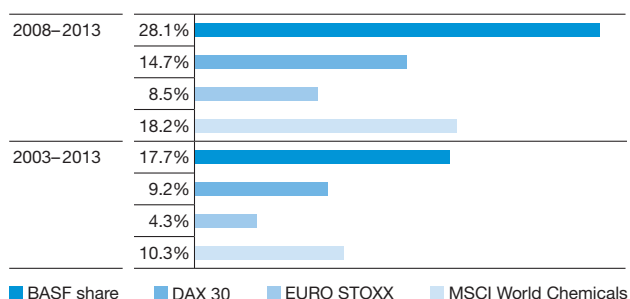
Dividend per share¹ (€ per share)



¹ Adjusted for two-for-one stock split conducted in 2008

Over a five and ten-year period, the long-term performance of BASF shares still clearly surpasses these indexes. The assets of an investor who invested €1,000 in BASF shares at the end of 2003 and reinvested the dividends in additional BASF shares would have increased to €5,090 by the end of 2013. This average annual return of 17.7% places BASF shares above the returns for the DAX 30 (9.2%), EURO STOXX 50 (4.3%) and MSCI World Chemicals (10.3%) indexes.

Long-term performance of BASF shares compared with indexes
(Average annual performance with dividends reinvested)



Broad base of international shareholders

With over 400,000 shareholders, BASF is one of the largest publicly owned companies with a high free float. An analysis of the shareholder structure carried out at the end of 2013 showed that, at just under 16% of share capital, the United States and Canada made up the largest regional group of institutional investors. Institutional investors from Germany accounted for 12%. Shareholders from the United Kingdom and Ireland hold around 10% of BASF shares, while institutional investors from the rest of Europe hold a further 18%. Approximately 24% of the company’s share capital is held by private investors, most of whom reside in Germany. BASF is therefore one of the DAX 30 companies with the largest percentage of private shareholders in Germany.

Employees becoming shareholders

In many countries, we offer share purchase programs, which turn our employees into BASF shareholders. In 2013, more than 24,000 employees (2012: 20,300) purchased employee shares worth around €56 million (2012: €48 million).

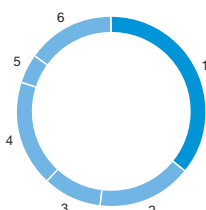
[For more on employee share purchase programs, see page 43](#)

Dividend of €2.70 per share

At the Annual Shareholders’ Meeting, the Board of Executive Directors and the Supervisory Board will propose a dividend payment of €2.70 per share. We stand by our ambitious dividend policy and plan to pay out just under €2.5 billion to our shareholders. Based on the year-end share price for 2013, BASF shares offer a high dividend yield of 3.48%. BASF is part of the DivDAX share index, which contains the 15 companies with the highest dividend yield in the DAX 30. We aim to increase our dividend each year, or at least maintain it at the previous year’s level.

Shareholder structure (by region)

1	Germany	36%
2	United States / Canada	16%
3	United Kingdom / Ireland	10%
4	Rest of Europe	18%
5	Rest of world	5%
6	Not identified	15%




Percentage of BASF shares in important indexes as of December 31, 2013

DAX 30	8.8%
DJ Chemicals	7.5%
MSCI World Index	0.3%

BASF in key sustainability indexes

The BASF share has been included in the Dow Jones Sustainability World Index (DJSI World) for the thirteenth year in succession. The analysts particularly recognized our commitment in the areas of risk and crisis management, human capital development, and plant biotechnology. As one of the most well-known sustainability indexes, the DJSI World represents the top 10% of the 2,500 largest companies in the Dow Jones Global Index based on economic, environmental and social criteria.

According to the non-profit organization CDP, BASF is among the ten leading companies in the world in reporting on climate protection. The CDP represents 722 institutional investors, with around \$87 trillion in assets under management. We were once again included in the CDP Global 500 Climate Disclosure Leadership Index (CDLI) in 2013, already making a total of nine times. The CDLI contains 60 companies that disclose their climate protection data in a particularly transparent and comprehensive manner. As in previous years, we were the top scorer in the Materials sector.

 For more on the key sustainability indexes, see basf.com/sustainabilityindexes

Good credit ratings and solid financing


With “A+/A-1/outlook stable” from rating agency Standard & Poor’s and “A1/P-1/outlook stable” from Moody’s, BASF has good credit ratings, especially in comparison with competitors in the chemical industry.

At the end of 2013, the financial indebtedness of the BASF Group was €14.4 billion with liquid funds of €1.8 billion. The average maturity of our financial indebtedness was 5.5 years. The company’s medium to long-term debt financing is predominantly based on corporate bonds with a balanced maturity profile. For short-term debt financing, BASF has a commercial paper program with an issuing volume of up to \$12.5 billion. As backup for the commercial paper program, there are committed, broadly syndicated credit lines of €6 billion available; these are not being used at this time.

 For more on financial indebtedness and maturities, see the Notes from page 197 onward

Analysts’ recommendations

Around 30 financial analysts regularly publish studies on BASF. At the end of 2013, 45% of these analysts had a buy rating for our shares (end of 2012: 58%) while 45% of analysts recommended holding our shares (end of 2012: 42%) and 10% had a sell rating (end of 2012: 0%). On December 31, 2013, the average target share price according to analyst consensus estimates was €77.69.

 Continuously updated consensus estimates on BASF are available online at basf.com/share

BASF in sustainability indices

- DJSI World: particular recognition for risk and crisis management, human capital development and plant biotechnology
 - CDLI: repeated inclusion verifies transparency of BASF’s reporting; top score once again in Materials sector
-

Solid financing


- Financial indebtedness of BASF Group €14.4 billion at year-end 2013; average maturity of 5.5 years
 - Commercial paper program with issuing volume of up to \$12.5 billion
 - Committed but unused backup lines of €6 billion
-

Close dialog with the capital market

Our corporate strategy aims to create long-term value. We support this strategy through regular and open communication with all capital market participants. To keep institutional investors and rating agencies informed, we host numerous one-on-one meetings and roadshows worldwide. We also hold information events to give private investors insight into BASF.

In March, we explained how the new accounting and reporting standards IFRS 10, IFRS 11 and IAS 19 (revised) affected our accounting methods and the reported figures for 2012, as well as how they impacted BASF's financial goals. We also presented further details on the new segment structure introduced at the beginning of the year.

At the beginning of June, we held an "Investor Day Asia Pacific" for analysts and investors from around the globe. The focus here was on the implementation of the "We create chemistry" strategy in the Asia Pacific region: our "Grow Smartly" strategy. We explained how expanding existing sites and strengthening research and development activities in the region will help us achieve our ambitious growth targets. Participants also had the opportunity to tour our Verbund site in Nanjing, China, and the new regional innovation campus in Shanghai, China.

 For more on our "We create chemistry" strategy, see page 21 onward

In 2013, we once again put on roadshows geared specifically toward investors who base their investment decisions on sustainability criteria. There, we particularly outlined our measures for climate protection and energy efficiency. In addition, as in previous years, we conducted several special creditor relations roadshows presenting our business and our financing strategy to credit analysts and creditors.

Investors can find comprehensive information about BASF and BASF shares on our website. We have also been providing interested users with current information on the BASF share via social media platforms like Twitter and Facebook for several years. This resource is being accessed at an ever-increasing rate.

Analysts and investors have confirmed the quality of our communication work: In the annual survey of European financial analysts and investors conducted by Britain's IR Magazine, we received the Grand Prix for Best Overall Investor Relations and took several first prizes, including in the categories for Best Investor Relations by Country (Germany) and in the Chemicals/Specialty Chemicals sector. We were further honored for our corporate report and the effective use of modern communication channels in financial communication. In the Global Top 50 Awards, also conducted by IR Magazine and covering all regions and industries, BASF took the Gold Award for the best investor relations worldwide. Our capital market communications also received high honors in the IR Global Rankings.

Dialog with the capital markets

- Worldwide roadshows and individual meetings provide information to institutional investors and ratings agencies
 - In-depth exploration of topics at investor days
 - Special roadshows for credit analysts and creditors as well as for investors focused on sustainability criteria
 - Information events for retail investors
 - Numerous awards for BASF Investor Relations
-

Investor Relations

Can be contacted at

- Phone: +49 621 60-48230
- Email: ir@basf.com
- Online: basf.com/share

The Investor Relations team's newsletter keeps you informed about current BASF topics and acts as a useful reminder for important BASF dates. Subscribe at: basf.com/share/newsletter

Key BASF share data¹

		2009	2010	2011	2012	2013
Year-end price	€	43.46	59.70	53.89	71.15	77.49
Year high	€	43.95	61.73	69.40	73.09	78.97
Year low	€	20.71	39.43	43.66	51.89	64.79
Year average	€	31.62	46.97	57.02	62.17	71.96
Daily trade in shares ²						
	million €	157.4	197.5	265.7	205.6	200.8
	million shares	5.0	4.2	4.7	3.3	2.8
Number of shares December 31 ³	million shares	918.5	918.5	918.5	918.5	918.5
Market capitalization December 31	billion €	39.9	54.8	49.5	65.4	71.2
Earnings per share	€	1.54	4.96	6.74	5.25	5.27
Adjusted earnings per share	€	3.01	5.73	6.26	5.64	5.37
Dividend per share	€	1.70	2.20	2.50	2.60	2.70
Dividend yield ⁴	%	3.91	3.69	4.64	3.65	3.48
Payout ratio	%	111	44	37	50	51
Price-earnings ratio (P/E ratio) ⁴		28.2	12.0	8.0	13.6	14.7

¹ The figures for the 2011 business year and earlier were not restated according to the new accounting and reporting standards IFRS 10 and 11

² Average, Xetra trading

³ After deduction of shares earmarked for cancellation

⁴ Based on year-end share price

Further information

Securities code numbers		International ticker symbol	
Germany	BASF11	Deutsche Börse	BAS
Great Britain	0083142	London Stock Exchange	BFA
Switzerland	323600	Swiss Exchange	AN
United States (CUSIP Number)	055262505		
ISIN International Securities Identification Number	DE000BASF111		

Ten-year summary

Million €	2004	2005	2006	2007	2008	2009	2010	2011	2012 ¹	2013
Sales and earnings										
Sales	37,537	42,745	52,610	57,951	62,304	50,693	63,873	73,497	72,129	73,973
Income from operations before depreciation and amortization (EBITDA)	7,685	8,233	9,723	10,225	9,562	7,388	11,131	11,993	10,009	10,427
Income from operations (EBIT)	5,193	5,830	6,750	7,316	6,463	3,677	7,761	8,586	6,742	7,273
Income before taxes	4,347	5,926	6,527	6,935	5,976	3,079	7,373	8,970	5,977	6,713
Income before minority interests	2,133	3,168	3,466	4,325	3,305	1,655	5,074	6,603	5,067	5,173
Net income	2,004	3,007	3,215	4,065	2,912	1,410	4,557	6,188	4,819	4,842
Capital expenditures, depreciation and amortization										
Additions to property, plant and equipment and intangible assets	2,163	2,523	10,039	4,425	3,634	5,972	5,304	3,646	5,263	7,513
Thereof property, plant and equipment	2,022	2,188	4,068	2,564	2,809	4,126	3,294	3,199	4,084	6,220
Depreciation and amortization of property, plant and equipment and intangible assets	2,492	2,403	2,973	2,909	3,099	3,711	3,370	3,407	3,267	3,154
Thereof property, plant and equipment	2,053	2,035	2,482	2,294	2,481	2,614	2,667	2,618	2,594	2,519
Number of employees										
At year-end	81,955	80,945	95,247	95,175	96,924	104,779	109,140	111,141	110,782	112,206
Annual average	85,022	80,992	88,160	94,893	95,885	103,612	104,043	110,403	109,969	111,844
Personnel expenses										
	5,615	5,574	6,210	6,648	6,364	7,107	8,228	8,576	8,963	9,285
Research and development expenses										
	1,173	1,064	1,277	1,380	1,355	1,398	1,492	1,605	1,732	1,835
Key data										
Earnings per share ^{2,3}	€ 1.83	2.87	3.19	4.16	3.13	1.54	4.96	6.74	5.25	5.27
Cash provided by operating activities ⁴	4,634	5,250 ⁵	5,940	5,807	5,023	5,693	6,460	7,105	6,602	7,870
EBITDA margin	% 20.5	19.3	18.5	17.6	15.3	14.6	17.4	16.3	13.9	14.1
Return on assets	% 13.2	17.7	17.5	16.4	13.5	7.5	14.7	16.1	11.0	11.6
Return on equity after tax	% 12.9	18.6	19.2	22.4	17.0	8.9	24.6	27.5	19.9	19.4
Appropriation of profits										
Net income of BASF SE ⁶	1,363	1,273	1,951	2,267	2,982	2,176	3,737	3,506	2,880	2,826
Dividends	904	1,015	1,484	1,831	1,791	1,561	2,021	2,296	2,388	2,480
Dividend per share ²	€ 0.85	1.00	1.50	1.95	1.95	1.70	2.20	2.50	2.60	2.70
Number of shares as of December 31^{2,7}	million	1,080.9	1,028.8	999.4	956.4	918.5	918.5	918.5	918.5	918.5

¹ We have applied International Financial Reporting Standards 10 und 11 as well as International Accounting Standard 19 (revised) since January 1, 2013. Figures for 2012 have been restated; no restatement has been made for 2011 and earlier.

² We conducted a two-for-one stock split in the second quarter of 2008. The previous year's figures for earnings per share, dividend per share and number of shares have been adjusted accordingly.

³ Adjusted for special items and impairment of intangible assets, earnings per share were €5.37 in 2013 and €5.64 in 2012.

⁴ Includes the change in reporting from 2009 onward of the effects of regular extensions of U.S. dollar hedging transactions

⁵ Before external financing of pension obligations

⁶ Calculated in accordance with German GAAP

⁷ After deduction of repurchased shares earmarked for cancellation

Balance sheet (IFRS)

Million €	2004	2005	2006	2007	2008	2009	2010	2011	2012 ¹	2013
Intangible assets	3,607	3,720	8,922	9,559	9,889	10,449	12,245	11,919	12,193	12,235
Property, plant and equipment	13,063	13,987	14,902	14,215	15,032	16,285	17,241	17,966	16,610	18,254
Investments accounted for using the equity method	1,100	244	651	834	1,146	1,340	1,328	1,852	3,459	4,137
Other financial assets	938	813	1,190	1,952	1,947	1,619	1,953	848	613	630
Deferred taxes	1,337	1,255	622	679	930	1,042	1,112	941	1,473	992
Other receivables and miscellaneous noncurrent assets	473	524	612	655	642	946	653	561	911	876
Noncurrent assets	20,518	20,543	26,899	27,894	29,586	31,681	34,532	34,087	35,259	37,124
Inventories	4,645	5,430	6,672	6,578	6,763	6,776	8,688	10,059	9,581	9,592
Accounts receivable, trade	5,861	7,020	8,223	8,561	7,752	7,738	10,167	10,886	9,506	9,376
Other receivables and miscellaneous current assets	2,133	1,586	2,607	2,337	3,948	3,223	3,883	3,781	3,455	3,630
Marketable securities	205	183	56	51	35	15	16	19	14	17
Cash and cash equivalents	2,086	908	834	767	2,776	1,835	1,493	2,048	1,647	1,815
Assets of disposal groups	–	–	–	614	–	–	614	295	3,264	2,828
Current assets	14,930	15,127	18,392	18,908	21,274	19,587	24,861	27,088	27,467	27,258
Total assets	35,448	35,670	45,291	46,802	50,860	51,268	59,393	61,175	62,726	64,382
Subscribed capital	1,383	1,317	1,279	1,224	1,176	1,176	1,176	1,176	1,176	1,176
Capital surplus	3,028	3,100	3,141	3,173	3,241	3,229	3,216	3,203	3,188	3,165
Retained earnings	11,923	11,928	13,302	14,556	13,250	12,916	15,817	19,446	23,708	26,170
Other comprehensive income	(60)	696	325	174	(96)	156	1,195	314	(3,461)	(3,400)
Minority interests	328	482	531	971	1,151	1,132	1,253	1,246	1,010	678
Equity	16,602	17,523	18,578	20,098	18,722	18,609	22,657	25,385	25,621	27,789
Provisions for pensions and similar obligations	4,124	1,547	1,452	1,292	1,712	2,255	2,778	3,189	5,421	3,709
Other provisions	2,376	2,791	3,080	3,015	2,757	3,289	3,352	3,335	2,925	2,924
Deferred taxes	948	699	1,441	2,060	2,167	2,093	2,467	2,628	2,234	2,849
Financial indebtedness	1,845	3,682	5,788	6,954	8,290	12,444	11,670	9,019	8,704	11,151
Other liabilities	1,079	1,043	972	901	917	898	901	1,142	1,111	1,157
Noncurrent liabilities	10,372	9,762	12,733	14,222	15,843	20,979	21,168	19,313	20,395	21,790
Accounts payable, trade	2,372	2,777	4,755	3,763	2,734	2,786	4,738	5,121	4,502	4,505
Provisions	2,364	2,763	2,848	2,697	3,043	3,276	3,324	3,210	2,628	2,616
Tax liabilities	644	887	858	881	860	1,003	1,140	1,038	870	954
Financial indebtedness	1,453	259	3,695	3,148	6,224	2,375	3,369	3,985	4,094	3,256
Other liabilities	1,641	1,699	1,824	1,976	3,434	2,240	2,802	3,036	2,623	2,182
Liabilities of disposal groups	–	–	–	17	–	–	195	87	1,993	1,290
Current liabilities	8,474	8,385	13,980	12,482	16,295	11,680	15,568	16,477	16,710	14,803
Total equity and liabilities	35,448	35,670	45,291	46,802	50,860	51,268	59,393	61,175	62,726	64,382

¹ We have applied International Financial Reporting Standards 10 und 11 as well as International Accounting Standard 19 (revised) since January 1, 2013. Figures for 2012 have been restated; no restatement has been made for the figures of 2011 and earlier.