

WE SHAPE THE FUTURE

BASF in Greater China

In Brief 2008

 **BASF**

The Chemical Company

BASF GROUP 2008

Million €

	2008	2007	Change in %
Sales	62,304	57,951	7.5
Income from operations before depreciation and amortization (EBITDA)	9,562	10,225	(6.5)
Income from operations (EBIT) before special items	6,856	7,614	(10.0)
Income from operations (EBIT)	6,463	7,316	(11.7)
Income before taxes and minority interests	5,976	6,935	(13.8)
Net income	2,912	4,065	(28.4)
Earnings per share (€) ¹	3.13	4.16	(24.8)
EBITDA in percent of sales	15.3	17.6	-
Cash provided by operating activities	5,023	5,807	(13.5)
Additions to long-term assets ²	3,634	4,425	(17.9)
Excluding acquisitions	2,526	2,629	(3.9)
Amortization and depreciation ²	3,099	2,909	6.5
Segment assets (as of December 31) ³	38,268	37,917	0.9
Personnel costs	6,364	6,648	(4.3)
Number of employees (as of December 31)	96,924	95,175	1.8

¹ In the second quarter of 2008, we conducted a two-for-one stock split. The earnings per share figure for 2007 has been adjusted accordingly.

² Intangible assets and property, plant and equipment (including acquisitions)

³ Intangible assets and property, plant and equipment, inventories and business-related receivables

BUSINESS DEVELOPMENT 2008

Following a strong start, BASF Group's business worsened steadily in the further course of 2008. In the first half of the year, we continued to grow strongly as in previous years. Toward the end of the year, however, the business environment was significantly impacted by the worldwide economic crisis. In this difficult business environment, we exceeded the record level of sales posted in 2007. Sales rose by 7.5% compared with the previous year to €62,304 million. At €6,463 million, income from operations was 11.7% below the high value of the previous year.

→Key data for the segments can be found inside the cover.

BASF GROUP 2008

- Sales rise due to higher prices despite significant decline in demand toward the end of the year
- Earnings decline compared with 2007, significant drop in many divisions in the fourth quarter
- Strong sales and earnings growth in the Agricultural Solutions and Oil & Gas segments

SALES AND EBIT BASF GROUP 2008

Sales (million €)

62,304

EBIT (million €)

6,463

BASF'S SEGMENTS AT A GLANCE

CHEMICALS



In the Chemicals segment, we offer products for customers in the chemical, electronic, construction, textile, automotive, pharmaceutical and agricultural industries and provide other BASF segments with chemicals for the production of higher-value products. Our portfolio ranges from basic chemicals, glues and electronic chemicals for the semiconductor and flat panel display industry, to solvents and plasticizers, as well as starting materials for detergents, plastics, textile fibers, paints, coatings and pharmaceuticals.

PLASTICS



The Plastics segment offers a comprehensive range of products, system solutions and services. We offer a variety of engineering plastics for the automotive and electric industries as well as for use in household appliances, sport and leisure. Our styrenic foams are used as insulating materials in the construction industry and in the packaging industry. Our polyurethanes are extremely versatile: as soft foams, for example, they are to be found in car seats and mattresses, and as rigid foams they serve as highly efficient insulation in refrigerators.

PERFORMANCE PRODUCTS



Our Performance Products help our customers improve their products and processes. They are found in countless everyday products: from diapers, paper, vitamins for food supplements and light stabilizers for sun creams to products for the oil, automotive, coatings and plastics industries and for the manufacture of leather and textiles.

FUNCTIONAL SOLUTIONS



In the Functional Solutions segment we bundle system solutions and innovative products for specific customers and industries, in particular for the automotive and construction sectors. Our portfolio comprises automotive and industrial catalysts, automotive and industrial coatings, concrete admixtures and building products such as tile adhesives and architectural coatings.

AGRICULTURAL SOLUTIONS



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

OIL & GAS



As the largest German producer of oil and gas, we focus on exploration and production in oil and gas-rich regions of Europe, North Africa, South America, Russia and the Caspian Sea region. Together with our Russian partner Gazprom, we are active in the trading, transport and storage of natural gas in Europe.

KEY DATA SEGMENTS

CHEMICALS

- 1 -- Inorganics: 14%
- 2 -- Petrochemicals: 62%
- 3 -- Intermediates: 24%

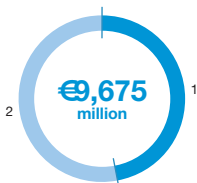


Key data Chemicals

Million €	2008	2007	Change in %
Sales	10,324	9,358	10.3
Income from operations (EBIT)	1,376	1,903	(27.7)

PLASTICS

- 1 -- Performance Polymers: 47%
- 2 -- Polyurethanes: 53%

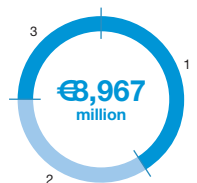


Key data Plastics

Million €	2008	2007	Change in %
Sales	9,675	9,976	(3.0)
Income from operations (EBIT)	530	1,172	(54.8)

PERFORMANCE PRODUCTS

- 1 -- Acrylics & Dispersions: 41%
- 2 -- Care Chemicals: 34%
- 3 -- Performance Chemicals: 25%



Key data Performance Products

Million €	2008	2007	Change in %
Sales	8,967	8,862	1.2
Income from operations (EBIT)	787	681	15.6

FUNCTIONAL SOLUTIONS

- 1 -- Catalysts: 50%
- 2 -- Construction Chemicals: 23%
- 3 -- Coatings: 27%



Key data Functional Solutions

Million €	2008	2007	Change in %
Sales	9,388	9,491	(1.1)
Income from operations (EBIT)	151	434	(65.2)

AGRICULTURAL SOLUTIONS

- 1 -- Crop Protection: 100%

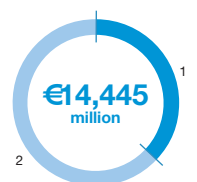


Key data Agricultural Solutions

Million €	2008	2007	Change in %
Sales	3,409	3,137	8.7
Income from operations (EBIT)	705	516	36.6

OIL & GAS

- 1 -- Exploration & Production: 37%
- 2 -- Natural Gas Trading: 63%



Key data Oil & Gas

Million €	2008	2007	Change in %
Sales	14,445	10,517	37.3
Income from operations (EBIT)	3,844	3,031	26.8

BASF IN GREATER CHINA

IN BRIEF 2008

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TRUSTFUL AND OPEN DIALOGUE

“Sustainability is the basis for our long-term success. We will further deepen our relationship with all our stakeholders by intensifying a trustful and open dialogue.”

BASF Greater China Country Board

ABOUT THIS REPORT

Integrated report on economic, environmental and social performance in Greater China in 2008

Sustainability is an integral part of our strategy. This report therefore combines our financial and sustainability reporting in one publication. We document our financial performance and provide solid examples of how sustainability contributes to the success of our company.

BASF in Greater China In Brief 2008 is published in July 2009 for the first time. This report supplements BASF's global reporting by adding specific country information about our Greater China operations, comprising Mainland China, Hong Kong and Taiwan.

This report contains information on BASF Group and BASF in Greater China. All data and bases of calculation are in line with international standards for financial and sustainability reporting. All corporate information is sourced from BASF documents as well as from central queries to the appropriate competence centers and regions. Our data collection methods for environmental protection and safety are based on the recommendations of the European Chemical Industry Council (CEFIC). In the area of emissions and energy, we report on approximately 98% of all emissions from our Greater China production sites. The emissions of joint venture companies are included pro rata based on our stake. Information on work-related accidents is compiled worldwide at our production and administrative sites. Accidents at joint venture sites are compiled and reported in total. In the reporting year 2008, we continued to improve the data collection on environmental protection and safety.

In these areas, data processing systems were optimized and the data collection frequency was increased.

The period under review is the year 2008. Information available up to the editorial deadline of May 15, 2009, has been included. From now on, we will publish a Greater China report annually. To the best of our knowledge, there are no binding national regulations on this kind of corporate report in China. BASF in Greater China will therefore take into account upcoming local requirements to continuously develop this report further.

The report is printed in simplified Chinese and English. Both versions can be downloaded from the internet.

 www.greater-china.basf.com

More information about BASF in Greater China

 www.basf.com/report

More information about BASF's Global Report 2008

CREATING VALUE FOR A BETTER FUTURE

This report shows how we create value – for our employees, shareholders, business partners, neighbors and society. With sustainable products, technologies and services, we contribute to finding answers to global challenges, such as climate protection, resource conservation, nutrition and demographic change. We promote education, our most important future resource, and support projects with long-term value worldwide. This is our contribution to a better future.



ABOUT BASF GROUP

At a glance

BASF is the world's leading chemical company – The Chemical Company. With about 97,000 employees, six Verbund sites and around 330 additional production sites worldwide, we support customers and partners in almost all countries of the world. Our portfolio ranges from oil and gas to chemicals, plastics, high value products, such as specialties and tailor-made system solutions, and crop protection products. In 2008, BASF posted sales of €62 billion and income before special items of €6.5 billion.

A global company

BASF was founded as the Badische Anilin- & Soda-Fabrik in 1865 by Friedrich Engelhorn, to produce synthetic textile dyes from coal tar. Today, the company has subsidiaries in more than 80 countries across all regions of the world. BASF is a European Company, a Societas Europaea (SE), and is headquartered in Ludwigshafen, Germany. The Ludwigshafen site is the largest integrated chemical complex in the world. It is also the largest Verbund site in the BASF Group, interlinking production plants intelligently to save resources and energy. BASF operates five further Verbund sites in Belgium, China, Malaysia and North America.

Shaping the future

As the world's leading chemical company, we play a decisive role in shaping the future. We combine economic success with social responsibility and environmental protection. Acting sustainably and striving continually for innovation are therefore core elements of our business activities.

BASF is the world's first industrial company to appoint a Climate Protection Officer and to present a comprehensive corporate carbon footprint for its operations. The results show that our products save three times more greenhouse gas emissions than the entire amount caused by the production and disposal of the company's products. We not only set ourselves ambitious energy efficiency goals, but through our products and services, we help our customers to save energy and resources, to protect the climate and the environment, and to operate sustainably.

The innovative chemistry of BASF is the driving force for many industries and provides an important impetus for new products, technologies and processes. In 2008, BASF had more than 8,900 employees in research and development worldwide and over 1,900 research collaborations with universities, institutes, startup companies and industrial partners. In 2009, we are planning expenditures of €1,355 million on research and development – no other company in the world spends more on chemical research.

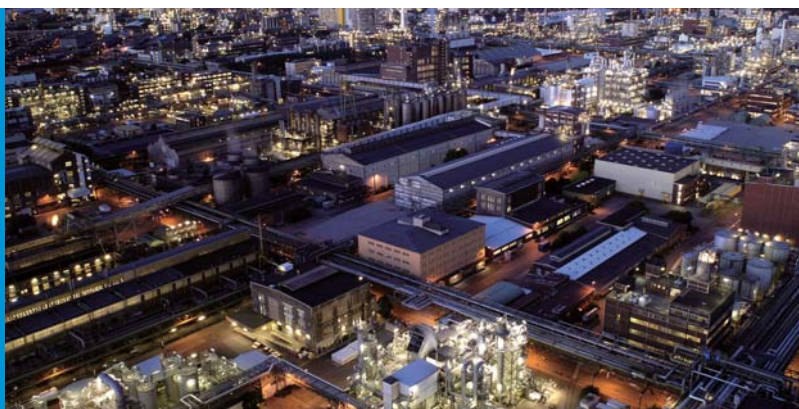
Our approach helps us to find answers to global challenges such as climate change, energy efficiency, health and nutrition, housing and mobility. This is our contribution to a better future for us and for coming generations.

 www.basf.com

[More information on BASF](#)

HEADQUARTERS OF THE BASF GROUP

The heart of the BASF Group is BASF SE headquartered in Ludwigshafen, Germany. With its over 200 chemical production plants, several hundred laboratories, technical centers, workshops and offices, it is the largest integrated chemical complex in the world.



COMMITMENT TO SUSTAINABILITY

Letter from the Greater China Country Board Members

Dear Stakeholders,

2008 was a very unusual year. After a good start, we saw customer demand drop drastically in the fourth quarter worldwide. It became clear that the financial crisis had turned into a worldwide recession, with China being affected as well. This was also reflected in our performance: Our sales in 2008 decreased to €4.2 billion, more than 4 percent below the previous year.

We immediately took decisive measures. With an emphasis on operational excellence and cost efficiency, our teams implemented considerable improvements in all areas of our business activities, including working capital management, production, marketing and administration. We would like to thank all our employees who did a great job by showing high commitment and great flexibility.

It is this special spirit, the persistency and the strength of the BASF team that makes up the long-term success of BASF – The Chemical Company. This is why we can look with pride on a successful history in China that dates back more than 120 years. Our progress is closely tied to our long-term strategy for Greater China: BASF not only invests and manufactures in China, we also integrate sustainability into our business targets and operational guidelines. We consider this to be part of being an excellent business partner and a good corporate citizen.

Our business in Greater China has been, and will continue to be, founded on the following strategic pillars:

- To strengthen the way we work with our customer industries all over Greater China
- To expand our on-the-ground research and development capabilities
- To plan for future investment in Greater China
- To continuously strengthen our team
- To focus on sustainable development

We believe strongly in the long-term prospects for Greater China. There have been earlier ups and downs, but we have always proven that we are here to stay. We search and make use of opportunities – always based on our overall strategic framework.

With this publication, we are proud to present the first report about BASF in Greater China. Through this report, we would like to give you an overview of our business activities and our contribution to products used in everyday life. We report on our economic, environmental and social performance in 2008 and show our contribution to sustainability in China. We will continue reporting on our activities with regard to the three pillars of sustainable development in Greater China every year.

The basis for our long-term success is a good relationship with all stakeholders. Our strong wish is to further deepen these relationships by intensifying a trustful and open dialogue. Please join us in working together to shape our mutual future.



Johnny Kwan

Dr. Zheng Daqing

Dr. Karl-Heinz Böhning

BASF GREATER CHINA COUNTRY BOARD

The BASF Greater China Country Board is mandated by the Board of Executive Directors of BASF SE to decide on matters that are important to the businesses of BASF in Greater China subject to the further roles and responsibilities of other senior management within BASF.

JOHNNY KWAN

- Originally from Hong Kong
- Chemical Engineer, 13 years with BASF
- Chairman of the Greater China Country Board
- Finance and Controlling, Human Resources, Legal, Government and Scientific Liaison, Corporate Communications, Corporate Social Responsibility



»The strong foundation of our success is our commitment to sustainability. This will not change despite the tough environment that we are facing at the end of 2008.«

Dr. Zheng Daqing
Member
Greater China Country Board

Johnny Kwan
Chairman
Greater China Country Board

Dr. Karl-Heinz Böhning
Member
Greater China Country Board

Dr. ZHENG DAQING

- Originally from Dalian, Liaoning Province
- Chemical Engineer, 13 years with BASF
- Member of the Greater China Country Board
- Business and Market, Procurement, Supply Chain Management

Dr. KARL-HEINZ BÖHNING

- Originally from Fulda, Germany
- Chemist, 25 years with BASF
- Member of the Greater China Country Board
- Production and Technology, Responsible Care Management

BASF'S STRATEGY FOR GREATER CHINA

Interview with Dr. Martin Bruder Müller

Member of the Board of Executive Directors of BASF SE responsible for Asia Pacific

China is one of BASF's growth engines. However, in 2008, BASF sales in China decreased. Has this changed your view on China?

A strong position in Greater China is fundamental to BASF to expand our global leadership position. This is BASF's fourth largest market, and continues to be a key target for investment and development. In 2008, we achieved sales in Greater China of €4.2 billion which amounts to more than 8 percent of our global chemical sales. Our goal is to reach 10 percent, and we are confident that we will achieve this.

Does the current crisis make this more difficult?

Of course, in the current volatile economic climate, it is still quite difficult to make reliable short-term predictions for growth. But we have been through other crises before and we are a reliable partner for the long term who always emerged stronger from any crisis. I have no doubt that we will deliver!

What makes you so sure about this?

The long-term trends continue to be strong. Be it urbanization, mobility or the growth of the middle-class – China's need for smart solutions is tremendous. We plan based on a conservative average annual GDP growth rate of around 7 percent for China over the next ten years. But only with innovative ideas will this growth be sustainable.

And BASF offers these solutions?

Yes, our success worldwide is built on innovation and sustainability. From modern insulation to catalysts for cleaner air to modern design chairs: our products and

solutions help our customers to produce in a more efficient way or to create products for the end-users that satisfy their demand for more environmentally friendly products.

Are these innovations "Made in China"?

Our strength is our global research and development network and we can utilize this for the Chinese market. At the same time, our research and development activities in China increasingly center on innovations created in partnership with our local customers. This is the clear direction we want to continue with in the future. In 2008 alone, we inaugurated four new technical and development centers and laboratories in our research hub in Shanghai. And despite the current crisis, we intend to maintain the same high level of spending on research and development in China as in previous years, because we see this as a crucial investment for our future.

To date, BASF has been better known for investments in plants and sites. Is this changing?

We need a strong production base in China, and this will not change in the near future. Between 2004 and 2008, our total investment in China was €1.4 billion. The core of our position is our joint venture with China Petroleum & Chemical Corporation (Sinopec) in Nanjing and we are planning to expand this site. Nanjing is one of our six worldwide so-called Verbund sites where production plants are closely integrated in order to maximize energy efficiency and minimize environmental impact. Our second production hub is the Greater Shanghai area. In Chongqing, we are planning a world scale plant for polyurethane precursors.

OUR STRATEGIC GUIDELINES

We earn a premium on our cost of capital

We increase the value of our company by earning our cost of capital plus a premium on it. Earnings before interest and taxes (EBIT) after cost of capital is the key performance and management indicator for our operating divisions and business units.

We form the best team in industry

Our employees make use of their individual strengths and competencies for the success of the company. This diversity increases our innovative potential and helps us to find tailor-made solutions for our customers' wide range of requirements.

Are you also looking at acquisitions to strengthen your position?

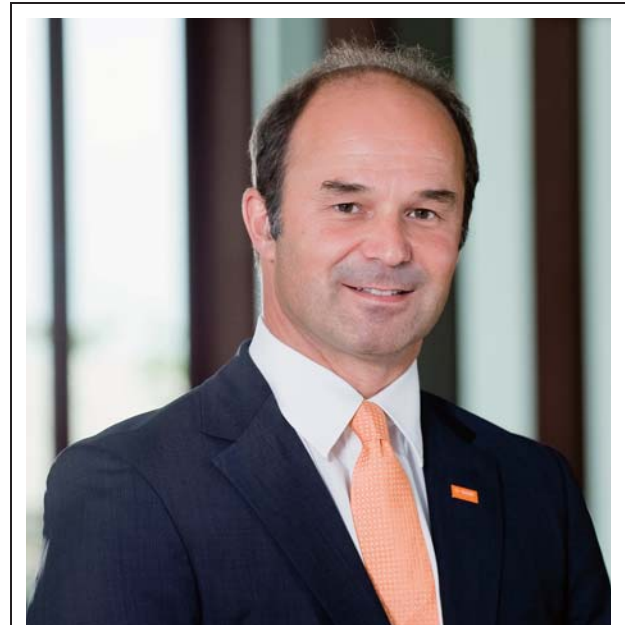
At the moment, we are concentrating on the integration of our latest acquisition Ciba. I am very happy about this new addition to our portfolio in the area of specialty chemicals, in particular for the plastics and coatings industries as well as for water treatment. Our customers will benefit from an even greater expertise resulting from the combination of our operations, our market expertise and our research and development skills.

Sustainability is a key challenge in China. What does this mean for BASF?

Our responsibility to address the challenges of sustainability like climate change lies not only in our own production, but in the solutions we provide to our customers. Helping them find answers in the fields of climate protection, energy efficiency, nutrition and mobility makes us an attractive partner. Regarding our own production, we apply the highest standards globally without compromises, in China as elsewhere in the world.

Even in more difficult economic times?

We do not compromise on our strong commitment to environment, health and safety, even in the light of the current economic crisis. This can be seen in our global emissions data which we publish regularly. Now we are expanding public information about our economic, environmental and social performance in Greater China in this report.



»Our employees create our success and we look forward to great opportunities in China in the years to come!«

Dr. Martin Bruder Müller
Member of the Board of Executive Directors of BASF SE
responsible for Asia Pacific

So how do you feel looking ahead?

I am very optimistic that China, and also BASF, will come out much stronger from the crisis. We have a team characterized by strong leadership, entrepreneurship, team spirit and a performance culture. Attracting the best people will ensure our continued success in the future. We look forward to great opportunities in China in the years to come!

We help our customers to be more successful

Our customers' success is also our success. We therefore intensively analyze our customers' specific requirements and develop the most suitable tailored solutions in collaboration with them.

We ensure sustainable development

Value-adding growth can only be successful in the long term if economic success is combined with environmental protection and social responsibility. We are committed to this principle of sustainable development in all of our activities.

OUR HISTORY IN GREATER CHINA

Milestones in a long-term engagement for continuous success

Entering China: 1885 - 1990

BASF's history in China dates back more than 120 years. In 1885, the company began selling textile dyes to the then Imperial China. In 1913, shortly before the First World War, China already accounted for 14 percent of BASF's global sales. After the war, the company started to diversify its China business into indanthrene dyes and fertilizers. Later, BASF decided that it needed permanent representation in order to successfully operate in the Chinese market. In the 1950s, the company chose Jebsen & Co. to represent it as its sole agent for trade in China.

BASF's first direct investment in Greater China was realized in Taiwan in 1969, when BASF invested in the manufacturing firm Cheng Kuang Chemical Industrial Co. Ltd. and established the wholly-owned trading company Teh Hsin Dyes and Chemicals Co. Ltd. Cheng Kuang became BASF Taiwan in 1984 and merged with Teh Hsin in 1988 to form a sole BASF entity in Taiwan.

In 1982, BASF decided to take the representation in China into its own hands and established BASF China Ltd. in Hong Kong with responsibility for selling BASF products there and in mainland China. Sales offices subsequently opened in Beijing, Shanghai and Guangzhou.

Over the years, business in mainland China grew steadily which made direct investment a promising option as well. In 1986, BASF established its first joint venture in China: Shanghai Gaoqiao BASF Dispersions Co. Ltd. which produces styrene-butadiene dispersions for coating paper and carpets.

Deepening engagement: 1990 - 2000

In 1994 and 1995, several additional joint ventures started operations: Shanghai BASF Colorants and Auxiliaries Co. Ltd. (today BASF Auxiliary Chemicals Co. Ltd.), Yangzi-BASF Styrenics Co. Ltd., Nanjing, BASF Shanghai Coatings Co. Ltd., BASF Vitamins Co. Ltd., Shenyang, and BASF JCIC Neopentylglycol Co. Ltd., Jilin.

China became an even more important business partner which led BASF in 1995 to base its East Asia regional headquarters in Hong Kong. In 1996, BASF established its holding company BASF (China) Co. Ltd. in Beijing in order to integrate BASF's operations in mainland China and to provide corporate services to its companies in China. Five years later, the businesses in mainland China and Taiwan were integrated in the Greater China region managed from BASF China Ltd. in Hong Kong.

During the Asian financial crisis in the late 1990s, BASF still pushed ahead with its expansion plans in the emerging regional economies. For example, BASF Polyurethanes (China) Co. Ltd. was established in 1998 in Guangzhou.

Major investments: 2000 - 2004

BASF signed its largest single investment in the history of the company in 2000. BASF and China Petroleum & Chemical Corporation (Sinopec) established the BASF-YPC Co. Ltd. (BYC) joint venture to build a Verbund site in Nanjing which involved an investment volume of US \$2.9 billion. In September 2001, the groundbreaking ceremony for the construction took place. In 2003, at the Shanghai Chemical Industry Park in Caojing, a suburb of Shanghai,

YESTERDAY

Innovative chemical solutions laid the foundations for BASF's success right from the beginning. Only 20 years after the company's foundation in Germany in 1865, BASF started doing business in China by trading textile dyes, one of the most important chemical products of the time.



BASF Chemicals Co. Ltd. laid the cornerstone for the world's largest integrated production facility for polytetrahydrofuran (PolyTHF®) and tetrahydrofuran (THF). One year later, two more groundbreakings followed: Shanghai BASF Polyurethane Co. Ltd. and Shanghai Lianheng Isocyanate Co. Ltd., together with joint venture partners - Huntsman Polyurethanes and other Chinese partners.

Also in 2004, we relocated both the headquarters of the Greater China region from Hong Kong and the Holding Company from Beijing to Shanghai in order to concentrate our activities and management in one place. That year, BASF posted sales in Greater China of more than €1.9 billion, almost 20 percent of which was generated by local production.

Growth and integration: 2005 - 2008

In 2005, the THF and PolyTHF® site in Caojing started operations. In the same year, the BASF-YPC Co. Ltd. Verbund site in Nanjing started production. One year later, the partners BASF and Sinopec decided to expand the joint venture. A feasibility study was submitted in 2008.

In Caojing, commercial production of methylene diphenyl diisocyanate (MDI) and toluene diisocyanate (TDI), precursors for polyurethanes, started in mid 2006. In June 2007 BASF Polyurethanes Specialties (China) Co. Ltd. was inaugurated, comprising a regional polyurethane technical research and development center, a system house and thermoplastic polyurethanes production. BASF also plans to build an additional MDI plant in Chongqing.

BASF's Greater China operations also benefited from global large-scale acquisitions. In 2004, an acquisition in the field of electronic materials added two more plants in Shanghai and Taiwan. In 2007, production facilities in China were added through our acquisitions in the fields of water-based resins, catalysts and construction chemicals.

Effective 2008, the company formed the BASF Greater China Country Board. In the ten years up to 2008, BASF in Greater China maintained a growth rate of almost 20% every year.

TODAY

Founded in 1994, BASF Auxiliary Chemicals Co. Ltd. produces engineering plastics and specialty chemicals such as amino resins, pigment preparations, coolants, leather and textile chemicals, as well as dispersions. Today, together with BASF Polyurethanes Specialties (China) Co. Ltd., it is part of BASF's Pudong site in Shanghai, a production and technology hub in Greater China. Since 2005, the headquarters of BASF in Greater China is also located at this site.

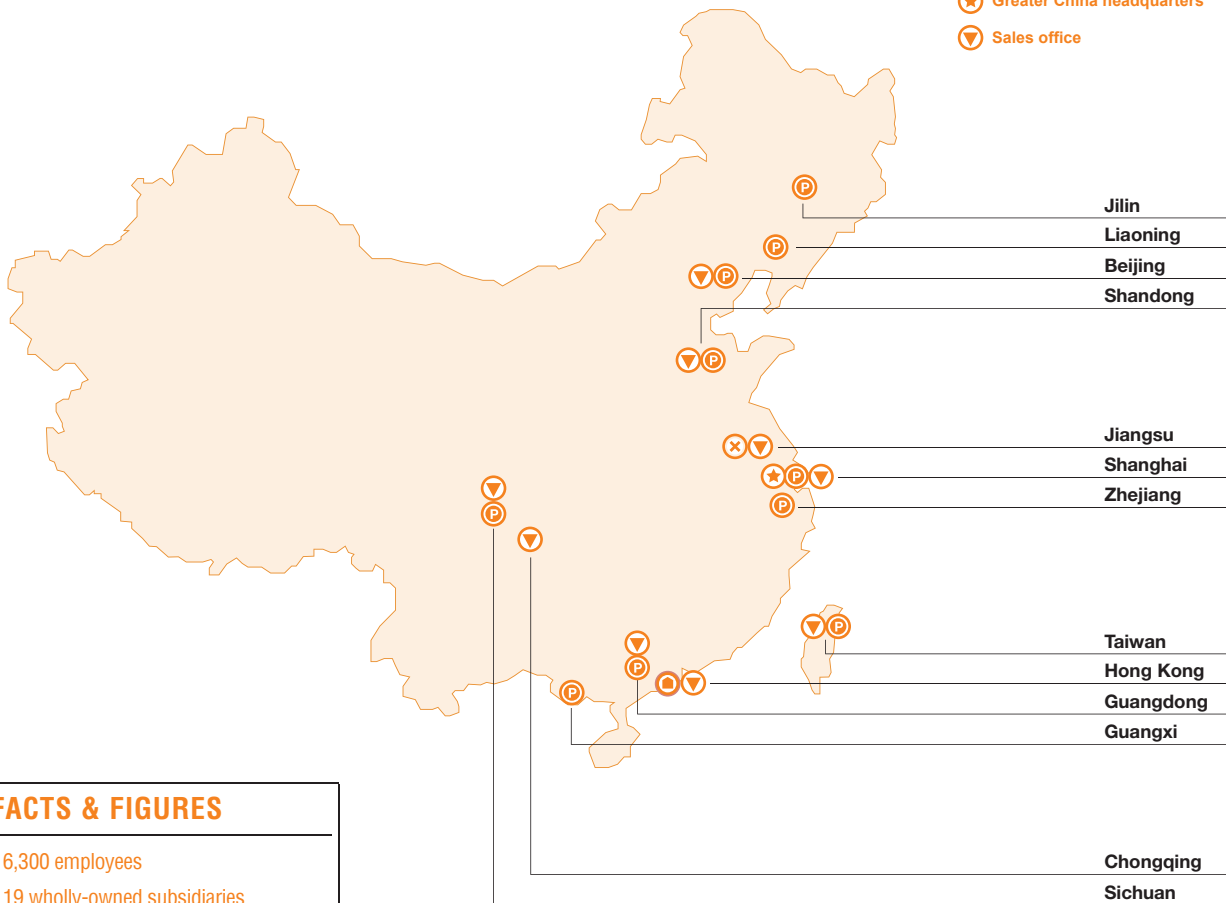


STRONG LOCAL PRESENCE

Major sites including Verbund production

Extensive business and production network in China, BASF's fourth largest market after Germany, the United States and Italy in 2008

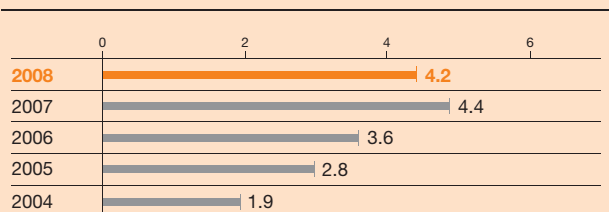
- Asia Pacific Regional headquarters
- ✕ Verbund site
- Ⓟ Production site
- ★ Greater China headquarters
- ▼ Sales office



FACTS & FIGURES

- 6,300 employees
- 19 wholly-owned subsidiaries
- 10 joint ventures
- 29 production sites
- 31 sales offices

DEVELOPMENT OF SALES IN GREATER CHINA (billion €)



BASF PRODUCTS

BASF's business in Greater China includes products such as petrochemicals, polymer dispersions, polystyrene, polyurethanes, engineering plastics, coatings, performance products for the textile and leather industries, electronic materials, intermediates, catalysts and construction chemicals.

As the number of consumers in China rises and the country develops into a global manufacturing hub, it is becoming increasingly important to supply customers from a reliable local source. That is why BASF has invested around €2.4 billion since 1990 to build a locally competitive production, marketing, sales and technical service network in Greater China.

Integrated petrochemical site of BASF-YPC Co. Ltd. (BYC), Nanjing

This 50-50 joint venture between BASF and China Petroleum & Chemical Corporation (Sinopec) is a US \$2.9 billion investment, borne equally by both partners. A steam cracker and nine downstream plants began operations in 2005. BASF and Sinopec are planning a major expansion of the site.

BYC is an example of BASF's Verbund concept. Production plants are intelligently linked together via a network of pipelines. This saves logistics costs for transporting chemicals, raw materials and energy. One example: excess heat from one production plant is used for production in a neighboring plant. Excess heat and incineration of production waste contribute considerably to BASF's steam requirements. To cover additional steam and power needs, BASF uses combined heat and power plants (CHP plants). This highly efficient technology of generating power means 3.5 times more electricity per metric ton of steam is generated than in conventional power plants. Our Verbund and our highly efficient CHP plants allow us to reduce emissions and use fewer raw materials.

Methylene diphenyl diisocyanate (MDI), toluene diisocyanates (TDI), Caojing, Shanghai

BASF has established two joint ventures with Huntsman and several Chinese partners to produce TDI and MDI at the Shanghai Chemical Industry Park in Caojing, Shanghai. TDI and MDI are key components for the production of polyurethanes, which are used in the automotive and construction industries and in products such as refrigerators, upholstery, mattresses and footwear. The total investment in the project was US\$1 billion and commercial production started in mid-2006.

Pudong site, Shanghai

This site comprises production plants as well as technical centers which provide research & development for specialty chemicals as well as application services for industries such as leather and textile, formulators, coatings, plastics, packaging, construction chemicals, automotive and others. BASF Auxiliary Chemicals Co. Ltd. (BACC) was founded there in 1994 and has been wholly owned by BASF since 2000. It produces engineering plastics and specialty chemicals such as amino resins, pigment preparations, coolants, leather and textile chemicals, and dispersions. In June 2007, BASF opened a company for polyurethane specialties in Pudong adjacent to BACC: BASF Polyurethanes Specialties (China) Co. Ltd. operates a system house for polyurethanes, a technical research and development center and a production plant for thermoplastic polyurethanes.

MDI project, Chongqing

BASF plans to build an MDI plant in Chongqing.

EFFICIENT PRODUCTION

BASF-YPC Co. Ltd. (BYC) is a highly efficient Verbund production site in Nanjing. BYC has about 1,500 employees, the production capacity is almost 2 million metric tons chemicals and polymers per year.



SUSTAINABILITY MANAGEMENT

Commitment to global values and standards

BASF operates worldwide which is why we are committed to upholding global values and standards. We are a founding member of the United Nations Global Compact, a strategic policy initiative for businesses which are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption. BASF has established instruments to ensure that internationally recognized labor and social standards are observed at all its sites.

Global Product Strategy (GPS)

We are engaged on a voluntary basis in important international programs, such as the United Nations' Strategic Approach for International Chemicals Management (SAICM) and the Global Product Strategy of the International Council of Chemical Associations (ICCA). Through GPS, for the first time, global standards and practices are being established to improve the safety of using chemical products worldwide, and in doing so, we are contributing to the implementation of the Responsible Care Global Charter.

Responsible Care management

BASF supports the chemical industry's voluntary commitment to the global Responsible Care initiatives, and in 2006, co-initiated the Responsible Care Global Charter of the ICCA. Basis for all activities in the field of environment, health and safety (EHS) is our Responsible Care management system which we launched in 2007. The Responsible Care experts develop group directives representing global standards, for example, directives on product stewardship or transportation and distribution safety. All BASF sites

worldwide report to our Responsible Care database in which information on emissions, energy, occupational safety, health protection and distribution safety is captured. In 2008, we began the introduction of a new incident database to better analyze accidents and near-accidents. In 2008, BASF had no events with relevant environmental impact of importance to the Consolidated Financial Statements.

Effective sustainability management

The Greater China Sustainability team assists the various business units in optimising their business model and helps strengthen the long-term strategic partnership they have with their supply chain partners. Currently, about 80 full-time and many part-time employees are working for our EHS management in Greater China to ensure implementation of projects and monitor our achievements.

Compliance

We make sure that all employees comprehend the ethic values adhered to at BASF and apply them to their work. In 2002, we became one of the first German companies to appoint a Chief Compliance Officer to oversee the global program. BASF in Greater China set up a compliance hotline in 2005, which employees can anonymously call to report incidents they consider to be dubious or legally questionable. Calls are handled by external legal professionals who will pass the information on to the respective BASF Compliance Committees which will initiate a case review. Compliance is monitored, for example, through an annual survey conducted by BASF Group companies.

 www.greater-china.basf.com

OCCUPATIONAL HEALTH AND SAFETY

In 2008, BASF has started a new initiative in Asia Pacific called C.A.R.E. to further improve the company's safety culture and promote employees' safety awareness and behaviour. C.A.R.E. stands for four areas which are crucial for improving our safety record: Communication about safety issues, Awareness of risks, Responsibility for safe working environment and Excellence in safe behavior.



RESEARCH AND DEVELOPMENT

Custom-made innovations for Greater China

Four new laboratories have been opened at the Pudong site in Shanghai which has become the hub for BASF's research and development (R&D) facilities and capabilities in Greater China.

Plasticizer applications laboratory

In January 2008, BASF inaugurated its first plasticizer applications laboratory in Asia Pacific in Shanghai. It focuses on research into flexible polyvinyl chloride (PVC) applications for innovative products such as BASF's Hexamoll® DINCH - a non-phthalate plasticizer specially designed for sensitive applications such as in food contact or medical devices - and the recently introduced Palatinol® 10-P - a new C10 plasticizer with superior performance in the area of automotive, wire and cable applications.

Development centers for Care Chemicals

Also in January 2008, BASF inaugurated three development centers in Shanghai, bringing together the new Personal Care, Pharmaceutical Solutions and Beverage Application and Development Centers for Asia Pacific. BASF's Beverage Application and Development Center focuses on processing aids for beer filtration, polyunsaturated fatty acids to fortify infant formula and baby milk, vitamins or carotenoids as well as two new emulsions that will be specially formulated for Asia's food and beverage market. In pharmaceuticals, BASF focuses on a wide range of applications for tablet manufacturing. BASF supports all relevant tablet tests regarding hardness, friability, disintegration and dissolution.

PolyTHF lab

In October 2008, BASF opened an application laboratory in Shanghai for polytetrahydrofuran - marketed by BASF

under the PolyTHF® brand. This specialist lab is designed to improve technical customer services in the region, especially in the PolyTHF® growth areas of highly elastic spandex fibers and thermoplastic polyurethane and polyetherester elastomers, polyetheramides and cast elastomers. PolyTHF® is the basis for BASF's development of Spandex and Elastan fibers for clothing such as sportswear, swimwear, underwear and outerwear.

Training center for spray painters

In September 2008, BASF Coatings opened a new training center in Shanghai to meet the burgeoning demand for automotive spray painting professionals and body shop staff. Repairing damage to a car's finish is a highly complex process. It takes constant training at all levels to achieve perfect results. BASF Coatings also has Refinish Competence Centers in Beijing, Shenyang and Guangzhou.

BASF Sino-German Research and Development Fund

The BASF Sino-German Research and Development Fund was established in 1997 with the objective to enhance BASF's R&D capacities in Greater China as well as to promote cooperation with the Chinese scientific community. To date, more than RMB 50 million have been invested into the fund which promotes cooperation with Chinese universities, research institutes under the Chinese Academy of Sciences and R&D companies. By the end of 2008, the fund had established 136 cooperative research projects in the fields of advanced material science, nanotechnology, organic synthesis, industrial catalysts, industrial biotechnology, plant science and chemical engineering and technology.

 www.greater-china.basf.com

SPRAY PAINTING

In September 2008, BASF Coatings opened a new training center in Shanghai to meet the burgeoning demand for automotive spray painting professionals and body shop staff.



SUSTAINABLE SOLUTIONS: HOUSING & CONSTRUCTION

»It's important to me
to have energy-efficient construction materials.«

Yang Chunxiao, Director, Office Planning & Development of Wuxi Taihu New City Construction Headquarters



Efficient construction – with our concrete admixtures

China's urbanization drive increases the demand for innovative solutions in construction as more and more skyscrapers are being built. BASF supports China's fast-growing construction industry by supplying its advanced concrete admixtures. These additives allow construction to continue in very hot or very cold temperatures and can accelerate or delay the hardening of concrete. They also increase final strength and durability or modify the viscosity of concrete. During the construction of the Guangzhou West Tower, BASF admixtures enabled the pumping of ultra high strength C100 concrete to a height of more than 400 meters for the first time. BASF's Glenium® SP-8CN® admixture also facilitated the pumping of C70 and C60 concrete to the respective heights of 183 meters and 297 meters at the Zifeng Tower in Nanjing, the 7th tallest building in the world.



At 450 meters and 89 floors, Zifeng Tower smashed the height record for Nanjing, making it the seventh tallest structure in the world.

Saving energy starts at home. Many of our products, technologies and system solutions are used in energy efficient construction. From concrete additives, industrial and sports flooring to insulation materials, insulation finishing systems, phase change materials and pigments, we offer our customers a wide range of solutions. And we have proven they work in the refurbishment and construction of low-energy homes all over the world.

Energy efficiency – through better insulation

China plans to have constructed new energy-saving buildings with more than 1.6 billion square meters of floor space by 2010. Since October 2008, all public residential buildings and public institutions must comply with energy efficiency guidelines issued by the government. BASF has supported an energy-saving renovation project by the Shanghai government. By using our modern insulation technologies such as polyurethane foams in roof and exterior walls as well as double-glazed polyvinyl chloride (PVC) framed windows, a 5-storey building erected in the 1980s in the city's Hongkou district achieved energy savings of 70% according to the Shanghai standard after the renovation.

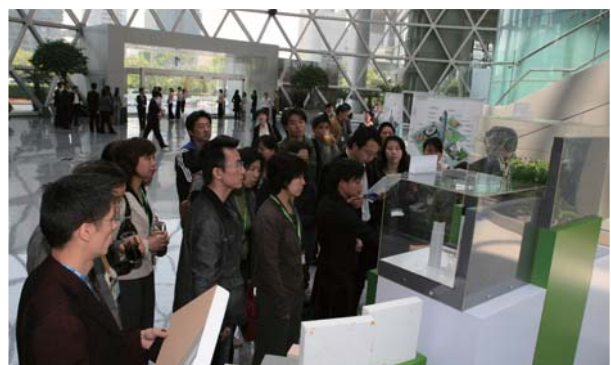


BASF has supported an energy-saving renovation project by the Shanghai Municipal government.

BASF also provided insulation technology to support Nanjing Municipality's demonstration project for energy efficient construction, the "Liberate 1948 Nanjing Industrial Design Park", which will house research and development as well as design facilities. The project uses BASF's polyurethane spray foam for efficient insulation of walls and roofs of the buildings in the park, as well as for energy saving flooring systems. Polyurethane spray foam is many times lighter than tar or gravel roof systems. Other advantages include its superior insulation efficiency and easy application to surfaces with irregular shapes.

Sustainable construction with BASF

BASF partners with architects and owners to explore green construction solutions. In April 2008, BASF Construction Chemicals kicked off a series of roadshows in major Chinese cities. Seminars and product demonstrations helped facilitate discussions among architects and engineers on green solutions for commercial and residential buildings, industrial facilities and infrastructure projects. BASF offers highly innovative products for green construction such as its world-leading External Insulation Finishing System. BASF also incorporates the needs of sustainability and the requirements of architectural design and application into product innovation.



Shanghai was the first stop for the BASF Construction Chemicals roadshow which toured major Chinese cities.

SUSTAINABLE SOLUTIONS: MOBILITY

»It's important to us
to have efficient engines and clean air.«

Choi Chi Chung and Lee Fook Hung, bus drivers, Citybus Ltd. and New World First Bus Services Limited, Hong Kong



Catalysts for clean air

The number of cars in China is rising rapidly. The result: a higher level of pollution. Therefore, many big cities are focusing on public transportation systems and clean exhaust gas technologies. BASF, together with the country's largest engine manufacturer Yuchai Machinery Company Limited, has helped the capital city of Beijing to fit one thousand buses with selective catalytic reduction (SCR) catalysts in order to meet Euro IV emission standards. Many more of these specially equipped buses are now on the streets of Hangzhou. Other Chinese cities, including Guangzhou, Shanghai and Shenzhen, are implementing programs to meet the Euro IV standard and are currently evaluating Yuchai engines with BASF catalyst technology. The SCR technology reduces harmful emissions of nitrogen oxides (NO_x) by more than 60%. SCR catalysts consist of a catalytically active component coated on a ceramic honeycomb. When a reductant such as BASF's AdBlue® is added to the system, the catalyst promotes a chemical reaction that converts NO_x into water vapor and nitrogen, a natural constituent of the air we breathe. Honoring the successful cooperation, Yuchai has awarded BASF Catalysts its Supplier Excellence award.



Polluted air and permanent smog are also a result of rapidly increasing mobility.



Together with the Yuchai Machinery Corporation we develop solutions for a cost-efficient catalyst technology for diesel engines in China.

The world is becoming more mobile: around half of the world's oil production is processed to power cars, planes and ships. We offer environmentally compatible solutions that save energy ranging from catalysts, particulate filters and fuel additives to light plastics all the way to textiles and coatings. In this way, we improve comfort, enhance performance, reduce fuel consumption, ensure more safety and lower emissions.

Solutions for cleaner public transport

In Hong Kong, diesel vehicles are the main cause of street-level air pollution. Therefore, the Hong Kong government has instituted a diesel retrofit program aimed at reducing emissions from existing buses, trucks and vans. As part of this program, BASF is supplying diesel particulate filters for over 2,300 Hong Kong transit buses. BASF's DPX™ MAX filters have been installed on vehicles from Hong Kong's four major transit bus operators since October 2008. In addition, over 35,000 Hong Kong buses and trucks also feature BASF Catalyst's diesel oxidation catalysts, which significantly reduce carbon monoxide and hydrocarbon emissions.



Our DPX™ MAX filters have been installed on vehicles from Hong Kong's four major transit bus operators since October 2008.

Saving fuel with BASF

To meet the requirements of the Chinese market, we have established two engine test labs - a gasoline engine testing lab in 2005 and a diesel engine testing lab in 2007 in Beijing. The labs, set up together with the Chinese Research Academy of Environmental Sciences - an institute under the Ministry of Environmental Protection - aim to find solutions to reduce vehicle emissions and provide recommendations to both government and academic decision makers. The goal is to improve the quality of Chinese fuels significantly and to adapt it to the requirements of the latest engine technology. One example is the additive Keropur® from BASF that can reduce valve deposits and thereby increases engine efficiency.



The comparison shows how Keropur protects valves from deposits.



With its know-how, BASF helps establish an engine test lab in China.

ENVIRONMENT & SAFETY

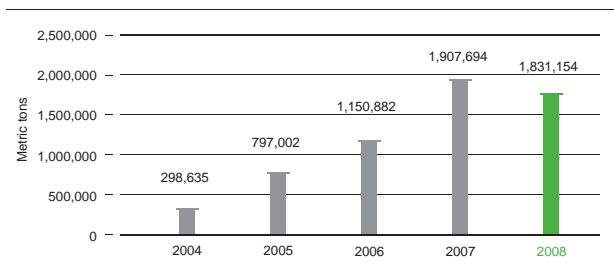
High established standards and continuous improvements

Sustainable, efficient and safe – we combine economic success with environmental protection and social responsibility, thus contributing to a better future for coming generations. Our sustainability tools generate value for us and for our partners in business and society.

Climate protection

In 2008, BASF became the world's first industrial company to publish a detailed global corporate carbon footprint for all its operations. We analyzed the CO₂ emissions during the entire life span of our products. The result: our products save three times more greenhouse gas emissions than are caused by the production and disposal of all our products including raw materials and precursors. Every year, BASF invests €400 million globally in research and development of products and technologies for energy efficiency, climate protection, resource conservation and renewable raw materials. Globally, we are striving to increase energy efficiency at all our production sites, and by 2020 we intend to reduce our specific greenhouse gas emissions per metric ton of sales product by 25% compared with the 2002 level.

Greenhouse gas emissions – BASF in Greater China



In 2008, emissions of greenhouse gases from BASF's chemical operations in Greater China amounted to 1.83 million metric tons, a reduction of 5.2% compared to 2007. We achieved this reduction through technological upgrades at our plants. In the years between 2004 and 2007, total emissions of greenhouse gases increased along with investments in new plants. This included the start-up of our joint venture Verbund operations at BASF-YPC Co. Ltd. in Nanjing in 2005. Specific emissions of greenhouse gases (per metric ton of product) in 2008 were stable compared to 2002.

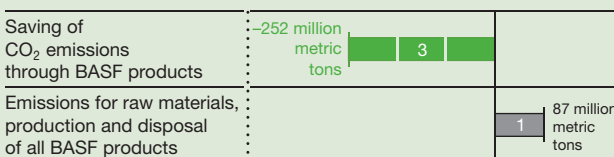
Energy

The most important means of reducing our energy consumption and thereby also lowering emissions is energy efficiency, which is defined as primary energy consumption (fuel, electricity, steam) per ton of product. In Greater China, we increased our energy efficiency by 50% in the period of time between 2002 and 2008.

For example, the Verbund site of BASF-YPC Co. Ltd. in Nanjing owns and operates a combined heat and power plant (CHP plants) which uses combined cycle gas turbines and has an efficiency factor of almost 90%. This plant is one of 16 BASF-owned CHP plants worldwide. Together with an additional six CHP plants, operated by external partners, they supply our global operations with electricity and steam. Moreover, the integrated Verbund system in Nanjing intelligently links the energy demands of different production plants on the site. Heat from production processes is not discharged to the environment, but utilized at other plants according to our Verbund concept. This principle is applied to all major BASF production sites. BASF in Greater China uses efficient fuels like natural gas, liquefied petroleum gas (LPG) and naphtha, thereby maintaining a balanced energy mix.

GLOBAL CORPORATE CARBON FOOTPRINT

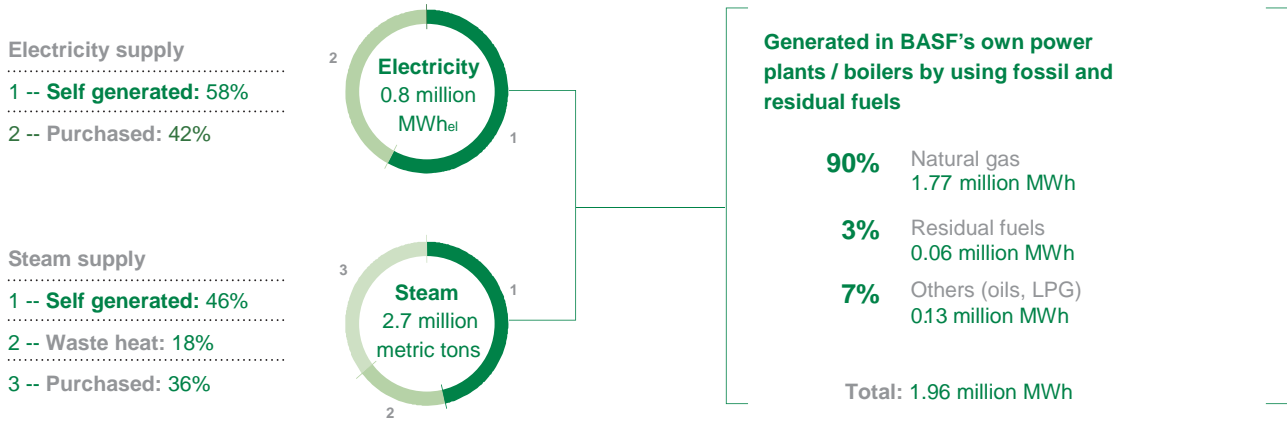
- Savings of CO₂ equivalent per year
- Emissions of CO₂ equivalent per year



We were the first industrial company to present a comprehensive corporate carbon footprint. The result shows that globally BASF products save three times more greenhouse gas emissions than are caused by the production and disposal of all our products. In the long-term, we want to maintain or even improve this factor.

➔ More information on this topic can be found at basf.com/corporate_carbon_footprint

Energy supply – BASF in Greater China 2008



Clean air and water: reduction of pollutants

BASF continually optimizes its production processes in order to minimize air and water pollution as well as waste.

Emissions to air

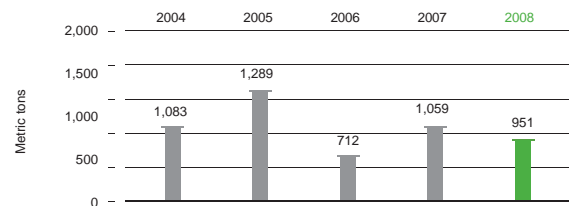
Air pollutants include inorganic compounds such as carbon monoxide (CO), sulfur oxide (SO_x), nitrogen oxide (NO_x), ammonia and other inorganic compounds, dust, heavy metals and volatile organic compounds (NMVOCs). In 2008, air pollutants from BASF's chemical operations in Greater China amounted to 951 metric tons. Compared with 2007, pollutants were reduced by 10% even though production volumes increased.

In the years between 2004 and 2008, the emission of air pollutants shows some fluctuation. This is due to the development of our business activities in Greater China. Acquisitions and the start-up of new operations contributed to higher emissions. For example, our new Verbund site at BASF-YPC Co. Ltd. in Nanjing was inaugurated in 2005. In parallel, technical upgrades in our

plants as well as divestures led to lower emissions. Additionally, we switched our fuel supply from coal to natural gas at one of our plants. As a result of all these measures, the emissions to air in 2008 are almost at the level of 2002 even though we expanded our operations considerably. We remain committed to our goal of reducing overall emissions, mainly by implementing process innovations.

Emissions to air – BASF in Greater China

Air pollutants¹



¹ Consist of: CO, NO_x (Sum of NO₂ + NO, calculated as NO₂), NMVOC (Non-methane volatile organic compounds), SO_x, dust and NH₃/other inorganics



PROFESSIONAL PRODUCTION CONTROL

Smooth and safe operations are a prerequisite for keeping emissions on a lowest possible level. BASF employees are trained to control production processes by using advanced technologies, for example at our BASF-YPC Co. Ltd. joint venture in Nanjing.

Water consumption

We are gradually reducing our water consumption and reusing as much water as possible. In 2008, BASF used 12.9 million cubic meters of water in Greater China (minus 4.4% after 13.5 million cubic meters in 2007) - the majority of which was used for cooling. We are working further on our production processes to reduce the impact on water.

Wastewater

Wastewater is treated either in our own wastewater treatment plants or discharged to municipal or industrial plants for treatment. In 2008, BASF in Greater China discharged a total of 7.3 million cubic meters (minus 37% after 11.5 million cubic meters in 2007) of wastewater, all of which fulfilled regulatory requirements.

Emissions to water

Emissions of organic substances to water amounted to 456 metric tons in 2008 (minus 42% after 787 metric tons in 2007). The emission of nitrogen to water was about 80 metric tons (minus 11% after 90 metric tons in 2007). Due to an acquisition of a catalyst site in Nanjing and after changes in our production base, we had significant increases of emissions of nitrogen and heavy metals to water in 2007. As an immediate measure, we installed a new pretreatment and waste water plant there, which had a considerable positive effect. In 2008, emissions of heavy metals amounted to one metric ton, 83% less than the year before.

Waste

In 2008, BASF generated around 42,200 metric tons of solid waste in Greater China (minus 25% after 56,300 metric tons in 2007). Around 66% of this waste was recycled or subjected to thermal recovery. The remainder was disposed of by incineration (31%) or landfills (3%). We aim to further reduce solid waste we generate and to improve the recycling quota.

Product stewardship

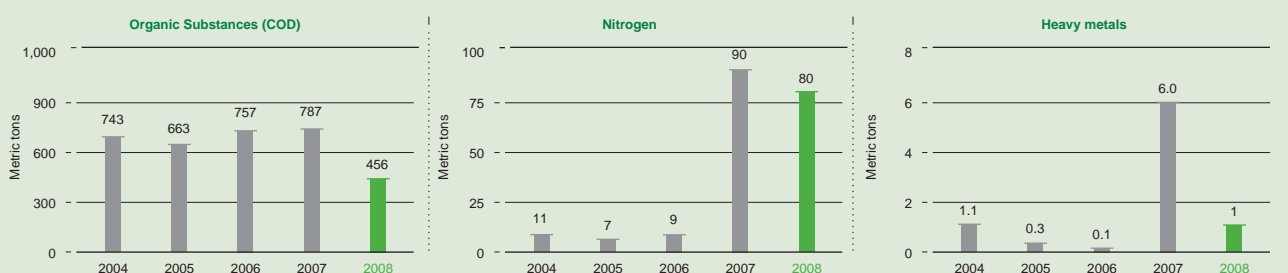
We support our customers in safely applying our products in their processes. We therefore keep our information on product safety and responsible application up to date and we are quick to include new information in our risk assessments. Thanks to our global product database, we are able to provide information about our products worldwide at any time. As BASF's product portfolio is constantly changing through acquisitions or innovations, we continuously update our global database with information on new substances and products.

Moreover, in order to minimize danger from hazardous materials, we are conducting global risk assessments for all products sold worldwide in quantities of more than one metric ton per year (regardless of the volumes of individual substances used in them) until 2020. With this new goal, we take our responsibility for BASF products much further than all existing legal regulations. We will provide both our customers and the general public with transparent information on these risk assessments. BASF globally will issue annual reports on the processes for assessing substances and products, the way in which substances and products are handled, and our progress in achieving the goals we have set ourselves. Through these product safety goals, we are supporting the Global Product Strategy (GPS) and other initiatives proposed by the International Council of Chemical Associations (ICCA).

Safety and emergency response

Ensuring the safety of a chemical plant is vital to protect the health of our employees and neighbors as well as to avoid environmental damage and production interruptions. We have introduced a global five-stage system for the planning of future plants in order to avoid and contain product spillages, fires or explosions. From the design of a plant to the start-up of production, this system covers all important aspects in the areas of environmental protection,

Emissions to water – BASF in Greater China



health and safety. In order to ensure our employees' awareness, we also hold regular seminars and training sessions on process safety and emergency response.

Worldwide, we strive to reduce accidents and injuries. Our global goal for 2020 is to reduce our lost time injury rate per million working hours by 80% compared with 2002. The lost time injury rate at BASF in Greater China was 0.4 per million working hours in 2008, a reduction of 50% compared to 2007 (0.8 per million working hours). No work fatality was recorded in 2008.

We also prepare carefully for potential incidents at our plants. Our emergency response plans include information on each plant, an alarm plan, and information on fire control and explosion protection. In Greater China, our subsidiaries and joint ventures, customers and the communities in which we operate are included in these plans.

Prevention is the essential factor in all our environment, health and safety activities. We regularly check our own emergency systems, for example in emergency drills with our employees and local authorities. We have local incident and crisis management teams at our sites to ensure effective emergency preparedness and to conduct the management of an eventual major incident. Our emergency response team is available around the clock. Learning from the Transportation Accident Information and Response System in Germany, BASF in Greater China is also developing an offsite emergency response system. For example, BASF has established a national emergency call center in Greater China which in case of a chemical incident can provide product information and general advice as well as technical advice and guidance by experts.

Chemical transportation safety

Safety and security of transport and distribution are essential parts of sustainable management, too. BASF assesses all logistics service providers, and only when we are sure that our partners meet all our safety requirements, we entrust them with our products. If an accident occurs, our safety advisors collect and analyze all the relevant information which helps to develop measures that could avoid similar incidents in the future.

BASF has introduced the "Safety Quality Assessment System" to China. It was developed as a sound management assessment system for road haulers in Europe. We now work with our logistics partners in Greater China to help them integrate the system into their operations. Furthermore, BASF established a gate check system under which all trucks are subject to safety checks and approval before entering and leaving any BASF site.

Ships on the Yangtze River

One example of our responsibility in transport is the decision of BASF-YPC Co. Ltd. (BYC) to exclusively employ double-hulled ships for its Yangtze River waterway transportation, as of October 2008. This improves safety and reduces transport risks such as leakage and helps maintaining the company's zero-accident record along the river. BYC is the first company on the high-traffic middle and lower reaches on the Yangtze River to mandate the use of double-hulled ships.



SAFETY DURING TRANSPORTATION

- Evaluation of carriers using the "Safety Quality Assessment System"
- Safety and quality assessment of marine transportation by independent experts
- Global standards
- High performance organization
- Reliable logistics partners

EMPLOYEES

Commitment and relationships

One of BASF's strategic guidelines is to form the best team in industry. We regard our employees as our most valuable asset. Our teams with diverse cultural backgrounds have become the key momentum for BASF's global development. BASF in Greater China has about 6300 employees from 30 countries and regions. We provide our employees with structured training programs and long-term career development opportunities, and we encourage them to make use of their potential for mutual success.

“Seven steps” for people development in Greater China

BASF attaches great importance to fostering high-performing teams. Employees are selected, recruited, appraised and developed based on a set of competencies. We provide equal job opportunities with a purpose to cultivate individuals with diverse and special capabilities.

One: “Red Carpet” leads new employees into the BASF family

The Red Carpet orientation program was originally launched in 2005. As its name suggests, BASF warmly welcomes each of its new employees with this three-month learning and integration program; it integrates intranet self-learning, networking, new employee team building, team learning and presentation, among others. Thereby it should help the employee to get integrated quickly and efficiently into BASF's family.

Two: BASF cares about employees' health

BASF places great emphasis on employees' health and safety. In order to meet the goal of “zero accidents”, BASF not only protects staff against injury, but also provides professional medical services. In 2008, BASF launched an

initiative called C.A.R.E. in Asia and Greater China to enhance the company's safety culture and promote employees' safety awareness and behaviour. About 2,000 BASF employees in Greater China have since joined the program which offers access to safety knowledge given by experienced staff and vivid illustrative exhibitions. C.A.R.E. stands for Communication about safety issues, Awareness of risks, Responsibility for safe working environment and Excellence in safe behavior.

Three: equal opportunities for career development

BASF selects outstanding talents and has developed a series of leadership development programs which include training future leadership talents for Greater China. In such programs, 40% of candidates were female. Up until now, BASF has held 18 “Career Development Workshops”, and also 40% of the participants were women.

Four: market-driven compensation and benefits systems

BASF participates each year in compensation survey research in each local market in order to ensure that its competitive compensation package always keeps pace with the market we operate in. In China, BASF pays for pension, unemployment, medical, work injury insurances and public housing fund in accordance with the State's regulations and also pays for certain supplementary benefits.

RED CARPET FOR NEW EMPLOYEES

Around 100 employees of the newly acquired BASF Catalysts (Guilin) Co. Ltd. enjoyed the “Red Carpet” program on July 3, 2008.



Number of employees of BASF in Asia Pacific and Greater China
(as of December 31, 2008)

	2004	2005	2006	2007	2008
Asia Pacific	9,000	9,000	10,000	12,800	13,300
Greater China	4,000	4,000	5,500	6,000	6,300

Five: effective dialogue system

BASF has established a dialogue system in order to boost effective communication among employees, and between employees and management at work places. This includes regular performance evaluation dialogues, lunch meetings for employees and managers, and other special programs. Moreover, a global employee survey was conducted in 2008 to provide all employees with the opportunity to share their opinions anonymously.

In a company suggestion scheme, BASF also encourages opinions from employees about how to improve customer services, working process, cost saving, cross-departmental team work, company image, occupational health, safety and environmental protection. Suggestions are seriously evaluated, and many of them will be accepted and implemented into practice every year.

BASF's Staff Club is run by employees and supported by the company to enrich employees' leisure time and enhance their interaction and communications. The club regularly holds such activities as sports events, family outings, film and opera shows and annual dinner celebrations. In 2008, the club also held a successful BASF Sports Day in order to foster the Olympic spirit at BASF.

Six: the "Grow" graduate program

The "Grow" graduate program of BASF in Greater China is

aimed at selecting, training and developing university graduates from all over China with potential and enthusiasm to support the future growth of our company. The selected graduates work on a rotational basis in business, functional or production departments for 18 to 24 months while acquiring skills to lay a solid foundation for their future career development. During the rotations, the graduates participate in structured training and online learning. BASF also assigns a senior manager for each graduate as a "guide" to help speed up their understanding of the company and integration into the work environment.

Seven: "Global Family" program

BASF's "Global Family" program is an international holiday exchange opportunity created for employees' children aged from 14 to 19. BASF host families in different countries exchange children for two weeks, so the kids experience living overseas during their summer vacation. In 2008, 15 teenagers from BASF employee families in Greater China took part. Shanghai has welcomed BASF children from all over the world as a representative city of Asia every year since the start of the program in 2006.

 www.greater-china.basf.com

GLOBALIZATION AT BASF

Through its "Global Family" exchange program, BASF delivers a message that the company is doing more than just business in China, and it is also contributing to the society.



GERMANY AND CHINA — MOVING AHEAD TOGETHER

BASF as official partner - presenting sustainable solutions

Since October 2007, the “Germany Esplanade” has been touring major cities in China to promote the technological, scientific, academic and cultural aspects of Germany to China and to strengthen the partnership between the two countries. It is the centerpiece of the binational initiative called “Germany and China – Moving Ahead Together” with the overarching topic of sustainable urbanization. The organizers of the initiative include the German Foreign Office and the Goethe Institute, supported by the Asia Pacific Committee of German Business. China’s President Hu Jintao and Germany’s President Horst Köhler have agreed to act as patrons. As official partner, BASF aims to showcase innovative solutions for sustainable development in China.

The BASF Pavilion

“Germany and China – Moving Ahead Together” was launched in Nanjing and has since traveled to Chongqing and Guangzhou in 2008. In 2009, it goes to Shenyang and Wuhan. BASF has designed a pavilion for the “Germany Esplanade” which showcases tangible examples of sustainable solutions in a unique open building structure. Visitors can see and even feel how energy efficiency and environmental awareness can go hand in hand with a modern urban lifestyle. In the “Low-Energy Apartment”, for example, they learn about energy-efficient exterior insulation or about BASF’s Low-Energy-Building Concept. In the area for the automotive industry, BASF presents exhibits such as emission-control catalysts, water-based coatings and low

weight, heat-resistant plastics that cut fuel consumption and emissions and help to improve engine performance. The pavilion also hosts our popular Kids’ Lab in which children aged between 6 and 12 years can discover the exciting world of chemistry through specially designed experiments.

Conferences on sustainability

During the travels of “China and Germany – Moving Ahead Together”, BASF has also organized and participated in conferences on topics related to sustainable urbanization. In Nanjing – the location of the BASF YPC Co. Ltd. Verbund site - BASF conducted a symposium on construction and city living, and contributed to a three-part expert symposium on modern urban living organized by the local German business community. In Chongqing, BASF held a sustainability forum titled “Keeping the Balance – Building a Sustainable Future” where students and faculty members of Chongqing University’s natural sciences and engineering departments, municipal government officials and other stakeholders discussed solutions for a sustainable urban future. In Guangzhou, BASF participated in a Corporate Social Responsibility conference organized by GTZ, a German government-affiliated international cooperation enterprise for sustainable development with worldwide operations.

 www.basf.com/germanweeks

INNOVATIVE SUSTAINABLE SOLUTIONS

Chongqing, the largest of China’s four provincial-level municipalities with over 30 million residents, was the second station of the “Germany and China” initiative. The “Germany Esplanade” is touring major cities in China to promote the technological, scientific, academic and cultural aspects of Germany and to strengthen the partnership between the two countries.



INNOVATIONS IN SUSTAINABILITY

Building a responsible value chain: the “1+3” project

BASF believes the sustainability effort should involve the entire value chain. For example, the analysis of emissions and energy consumption should take into account the entire lifecycle of a product from raw materials sourcing to disposal. In China, the “1+3” project launched by BASF is building up a responsible value chain by spreading the principles and practices of sustainability.

“1+3”: cooperation for sustainability

In 2006, BASF initiated a program called “1+3” which mobilizes and supports its business partners in China to improve their sustainability by enhancing performance in environmental protection, health and safety management. It was launched under the China Business Council for Sustainable Development (CBCSD) which is a coalition of leading Chinese and foreign enterprises operating in China. To date, 60 local and international companies in China are participating in the project.

“1+3” means that one CBCSD member company such as BASF teams up with three types of business partners - customer, supplier and logistics service provider - with the aim of promoting sustainability and giving guidance for best practices or customized solutions. Each of the three selected partner companies then introduces the same concept to a further three partners in its own value chain: a snowball effect is created. In 2008, BASF managed to complete the “1+3” project successfully with six partners, and is currently preparing for a new round of the project.

How “1+3” works

BASF started out by sending questionnaires to six partners in order to help them identify areas for improvement. These could be pollution prevention or occupational health and safety, for example. An expert team was then set up for each partner according to the chosen area of cooperation. BASF also shares its expertise through seminars, forums and site visits. During so-called “Eyes for Safety” visits, the BASF expert teams inspect their respective partner’s production site which, for example, helped them to become aware of potential problem areas previously overlooked. BASF also offers self-assessment tools which have assisted their partners in ensuring continuous improvement over a longer period of time.

The fruits of the sustainability project

By disseminating “1+3” ideas and values to more partners, BASF continually broadens the platform for dialogue with them and puts an innovative customer relationship into practice. BASF’s six partners, in turn, have benefited from the free access to advanced sustainability management techniques from a large multinational corporation such as BASF. In January 2008, the United Nations Global Compact named the “1+3” project as a best practice of promoting Corporate Social Responsibility in China which was then shared among members and enterprises worldwide.

 www.greater-china.basf.com

WE TAKE ON RESPONSIBILITY

“With our partners, we foster environment, health and safety excellence along the supply chain. We will promote the ‘1+3’ model in various industries by seeking more like-minded companies.”

Johnny Kwan,
Chairman of BASF Greater China Country Board



COMMUNITY

Partnership based on trust and reliability

Corporate Social Responsibility and Responsible Care® are crucial elements in the relationship building between BASF and the community. We play an active role in community outreach in general, and through our production sites or subsidiaries also participate in local community development to build mutual prosperity.

Community initiatives in Greater China

Since 1997, BASF Auxiliary Chemicals Co. Ltd. (BACC) at our Pudong site in Shanghai has implemented many community initiatives including sponsorships and support for the public such as the building and maintenance of school facilities. We also provided business opportunities to local companies. In 2008, BACC was honored as an eligible enterprise that meets Pudong New Area's Corporate Social Responsibility criteria. It is the only chemical company among the ten award recipients.

In Nanjing, our joint venture BASF-YPC Co. Ltd. conducts annual community dialogues with the local government and neighbors about environmental protection and potential areas for cooperation.

Community Advisory Panels

As a chemical company, we are aware of the particular responsibility we bear towards our immediate neighbors. Therefore we conduct dialogue and cooperate with local government, communities, hospitals, schools, fire brigades and neighboring factories to set up an emergency response plan. To this end, we established Community Advisory Panels (CAPs) to foster regular dialogue with our

neighbors on current topics, in particular at our production sites. CAPs have been implemented in Shanghai and Nanjing, for example.

School reconstruction project in Sichuan: getting children back to school

After the earthquake struck parts of western China on May 12, 2008, companies of BASF in Greater China and BASF joint ventures in China, together with employees, quickly donated over RMB7 million to help the victims. Out of this amount, more than RMB3.3 million are used to rebuild the Muma School in Meishan, Sichuan Province, which had been destroyed by the earthquake. The renovated Muma School building is to meet the state's seismic standards and will accommodate 500 pupils currently attending classes in temporary places. BASF provided energy-efficient building materials in order to ensure the reconstruction will proceed in a more energy-efficient and eco-friendly way as well. The building will be completed by summer 2009.

Integration of the family

Through our Open Day program, BASF aims to build stronger ties with the families of our employees in China and make them feel like a part of the large BASF family. Additionally these events enable a better understanding of chemical products, their applications and what kind of benefit they provide in daily life. In June 2008, BASF Polyurethanes Specialties (China) Co. Ltd. and our joint venture BASF-YPC Co. Ltd. opened their doors for a site visit. They attracted hundreds of people ranging from eight months to 80 years old.

BASF OPEN DAY

Through our Open Day program, BASF aims to build stronger ties with the families of our employees in China and make them feel like a part of the large BASF family. Additionally these events enable a better understanding of chemical products, its applications and what kind of benefit they provide in daily life.



EDUCATION INITIATIVES

Opportunities for children and young adults in Greater China

Kids' Lab – hands-on learning and fun with chemistry

Kids' Lab is an interactive chemistry laboratory where children can experience the magic world of chemistry with our carefully chosen experiments which demonstrate the positive effects that chemistry has on our everyday life. Since Kids' Lab was introduced in Greater China in 2002, a total of 88,200 children have participated in Beijing, Nanjing, Shanghai, Chongqing, Guangzhou, Hong Kong and Taipei. Our 2008 Kids' Lab highlighted environmental protection as an important goal for the future. Children in Beijing, Shanghai and other cities drew pictures of their ideal "Future Green Home" or conducted their own experiments exploring the secrets of paper making or recycling dirty water. They understood the magic of superabsorbent materials or the role of vitamins in our lives and made their own do-it-yourself hair gel.

BASF employees help those in need: "Goodwill Teacher" and "Sunflower Program"

We encourage our employees in China to participate in voluntary community involvement. In 2005, BASF launched the "Goodwill Teacher" program to support activities including "Intellectual Assistance to the Disabled" initiated by the Shanghai Huangpu Association of the Disabled. Our volunteers take turns in teaching weekend English lessons, using multimedia tools to enable the students to learn and enjoy the lesson. In addition, the program helps in building confidence of the students and thus facilitates their integration into the society.

In the BASF "Sunflower Program", employees of BASF in China financially support needy children from

poverty-stricken areas of Anhui, Guangxi, Guizhou, Yunnan and Sichuan provinces to continue schooling. In 2008, 241 children benefited from the "Sunflower Program" for which BASF partnered with The Amity Fund and others.

Supporting education in China: BASF Sino-German Research and Development Fund

Since 1997, the BASF Sino-German Research and Development Fund established by BASF has supported universities, research institutes and students in China. For example, 1,750 undergraduates and postgraduates at 15 universities have received BASF scholarships. The fund also sponsors summer courses and industry seminars every year which help students understand the chemical industry better and where they learn more about how companies are managed. More than 9,000 students have participated so far.

"Fascinating Chemistry"

A very popular course was created in 2003 between BASF and Beijing University named "Fascinating Chemistry". This course is designed for non-science basic university students to better understand the contribution of chemistry in daily life.

KIDS' LAB – FUN WITH CHEMISTRY

Since Kids' Lab was introduced to Greater China in 2002, over 88,000 children have participated in Beijing, Nanjing, Shanghai, Chongqing, Guangzhou, Hong Kong and Taipei. Our 2008 Kids' Lab highlighted environmental protection as an important goal for the future.



RECOGNITION IN GREATER CHINA

Prizes and Awards



BEST CORPORATE CITIZENSHIP AWARD

On December 6, 2008, BASF received the "2008 Best Corporate Citizenship Award" from the 21st Century Business Herald for the fourth year in a row. BASF was named the Best Corporate Citizen for its Corporate Social Responsibility performance in corporate governance, education, environmental protection and its strong ties with employees, customers, communities and partners.



中国绿色公司
China Green Companies
至善·至美·至诚·至信

CHINA GREEN STAR BENCHMARK COMPANY

On the 40th anniversary of World Earth Day on April 23, 2009, BASF was honored as a "2008 China Green Star Benchmark Company". As the only chemical company short-listed for the top 10 foreign green star companies in China, BASF thus gained a higher level of recognition and has become the benchmark company for its efforts in environmental protection.



CHINA BUSINESS NEWS OUTSTANDING ENTERPRISE

"2008 CBN - the CSR ranking in China" was initiated in June 2008 by China Business News, one of China's leading financial newspapers. BASF was named one of 20 Outstanding Enterprises in December 2008.



NO. 10 AMONG WORLD'S TOP 500 ENTERPRISES FOR OUTSTANDING CONTRIBUTIONS IN CHINA

According to the ranking issued by a leading national newspaper "Southern Weekly" in December 2008, BASF ranks No. 10 among the world's top 500 enterprises for outstanding contributions in China. BASF topped the list among all chemical companies and is the only business to business brand in the top 10 companies.

INVOLVEMENT MEANS MOTIVATION

"It is our goal to be recognized in Greater China as a leading and sustainable chemical company. The measures we take to achieve this goal include our partners, suppliers and customers. Involvement means motivation to strive for improvements which benefit not only our business partners but also consumers and society in Greater China."

BASF Greater China Country Board

INTERNATIONAL RECOGNITION

Prizes and Awards



DOW JONES SUSTAINABILITY INDEX Best Chemical Company

In 2008, BASF was named the chemical sector leader in the Dow Jones Sustainability Index (DJSI World). For the eighth year in succession, BASF shares were included in the most important sustainability index worldwide.

CARBON DISCLOSURE PROJECT

CARBON DISCLOSURE LEADERSHIP INDEX Top Ranking

In 2008, BASF achieved top ranking in the Carbon Disclosure Leadership Index (carbon intensive industries). The index contains companies who distinguish themselves in addressing the challenges of climate change.



GERMAN SUSTAINABILITY AWARD 2008 Most Sustainable Company

BASF took second place in the category of “Most Sustainable Company” – as a role model in integrating economic success with sustainable business.



BEST EMPLOYER Brazil 2008

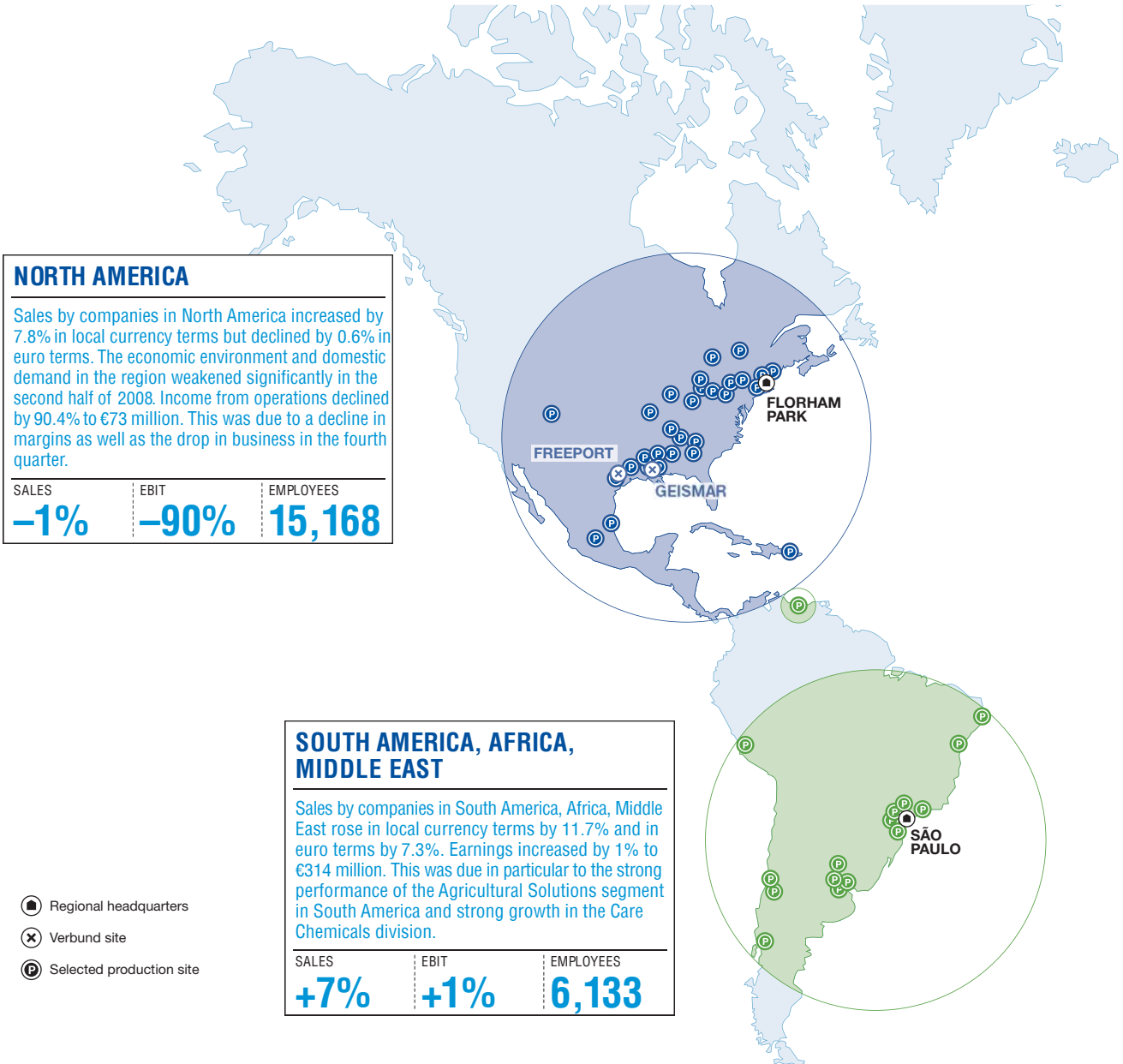
For the third year in a row, BASF in Brazil was ranked as one of the best employers in the country by the business newspaper Guia Você S. A. – Exame.

OUR RESPONSIBILITY FOR SUSTAINABLE DEVELOPMENT

With the rise of globalization, economic conditions have changed fundamentally. As a globally committed company, our stakeholders expect our decisions and conduct to serve as models for sustainable development. As a founding member of the United Nations Global Compact, we are voluntarily committed to the implementation and advancement of internationally recognized principles on human rights, labor standards, environmental protection and fighting corruption.

BASF IN THE REGIONS

Sales 2008: €62,304 million; EBIT 2008: €6,463 million



NORTH AMERICA

Sales by companies in North America increased by 7.8% in local currency terms but declined by 0.6% in euro terms. The economic environment and domestic demand in the region weakened significantly in the second half of 2008. Income from operations declined by 90.4% to €73 million. This was due to a decline in margins as well as the drop in business in the fourth quarter.

SALES	EBIT	EMPLOYEES
-1%	-90%	15,168

SOUTH AMERICA, AFRICA, MIDDLE EAST

Sales by companies in South America, Africa, Middle East rose in local currency terms by 11.7% and in euro terms by 7.3%. Earnings increased by 1% to €314 million. This was due in particular to the strong performance of the Agricultural Solutions segment in South America and strong growth in the Care Chemicals division.

SALES	EBIT	EMPLOYEES
+7%	+1%	6,133

- Regional headquarters
- Verbund site
- Selected production site

BASF WORLDWIDE

With six Verbund sites and around 330 additional production sites worldwide, we support customers and partners in almost all countries. About 97,000 employees of BASF Group help customers in almost all industries to be more successful. Our portfolio ranges from oil and gas to chemicals, plastics high value products, such as specialties and tailor-made system solutions, and crop protection products.

EUROPE

In 2008, companies in Europe increased sales by 12.6% to €38,652 million. The economic environment has deteriorated since the second half of 2008. At €5,822 million, income from operations was significantly higher than in 2007. The Oil & Gas segment, which posted considerably higher earnings compared with the previous year, made greatest contribution to the increase in earnings.

SALES	EBIT	EMPLOYEES
+13%	+8%	61,889

ASIA PACIFIC

Companies in Asia Pacific increased sales in local currencies by 4%. At €8,664 million, sales in euro terms declined slightly compared with 2007. Earnings dropped significantly by €574 million to €254 million, primarily as a result of weaker earnings in the Chemicals, Plastics and Functional Solutions segments. The Performance Products and Agricultural Solutions segments made a positive contribution.

SALES	EBIT	EMPLOYEES
-1%	-69%	13,734

BASF GROUP 2008

Business development compared with previous year

SALES

+8%

EBIT

-12%

We will continue to focus on innovative business areas also in difficult times. We invest in growth markets at an early stage. We are making BASF more resilient through active portfolio management.

TEN-YEAR SUMMARY

BASF Group

Ten-Year Summary (million €)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Sales and Earnings ¹										
Sales	29,473	35,946	32,500	32,216	33,361	37,537	42,745	52,610	57,951	62,304
Income from operations before depreciation and amortization (EBITDA)	4,671	5,986	4,142	5,105	5,110	7,685	8,233	9,723	10,225	9,562
Income from operations (EBIT)	2,009	3,070	1,217	2,641	2,658	5,193	5,830	6,750	7,316	6,463
Income from ordinary activities	2,606	2,827	609	2,641	2,168	4,347	5,926	6,527	6,935	5,976
Extraordinary income	-	-	6,121	-	-	-	-	-	-	-
Income before taxes and minority interests	2,606	2,827	6,730	2,641	2,168	4,347	5,926	6,527	6,935	5,976
Income before minority interests	1,245	1,282	5,826	1,599	976	2,133	3,168	3,466	4,325	3,305
Net income	1,237	1,240	5,858	1,504	910	2,004	3,007	3,215	4,065	2,912
Capital expenditures and depreciation ¹										
Additions to property, plant and equipment and intangible assets	3,253	6,931	3,313	3,055	3,415	2,163	2,523	10,039	4,425	3,634
Thereof property, plant and equipment	2,764	3,631	3,037	2,677	2,293	2,022	2,188	4,068	2,564	2,809
Depreciation and amortization of property, plant and equipment and intangible assets	2,662	2,916	2,925	2,464	2,452	2,492	2,403	2,973	2,909	3,099
Thereof property, plant and equipment	2,018	2,245	2,307	2,012	1,951	2,053	2,035	2,482	2,294	2,481
Number of employees at year-end	104,628	103,273	92,545	89,389	87,159	81,955	80,945	95,247	95,175	96,924
Personnel costs ¹	6,180	6,596	6,028	5,975	5,891	5,615	5,574	6,210	6,648	6,364
Key data ¹										
Earnings per share (€) ²	1.00	1.01	4.86 ³	1.30	0.81	1.83	2.87	3.19	4.16	3.13
Cash provided by operating activities	3,255	2,992	2,319	2,313	4,878	4,634	5,250 ⁴	5,940	5,807	5,023
EBITDA in percent of sales	15.8	16.7	12.7	15.8	15.3	20.5	19.3	18.5	17.6	15.3
Return on assets (%)	10.2	9.9	3.1	8.4	7.4	13.2	17.7	17.5	16.4	13.5
Return on equity after taxes (%)	9.1	9.0	36.6 ³	9.3	6.0	12.9	18.6	19.2	22.4	17.0
Share ²										
Year-end price (€)	25.60	24.09	20.88	18.04	22.29	26.50	32.36	36.93	50.71	27.73
Dividend per share (€)	0.57	1.00 ⁵	0.65	0.70	0.70	0.85	1.00	1.50	1.95	1.95
Number of shares as of December 31 (million) ⁶	1,242.0	1,214.8	1,166.8	1,140.6	1,113.3	1,080.8	1,028.8	999.4	956.4	918.5

¹ Starting in 2005, the accounting and reporting of the BASF Group is performed in accordance with International Financial Reporting Standards (IFRS). The previous years' figures have been restated in accordance with IFRS. The figures for years up to and including 2003 were prepared according to German GAAP.

² In the second quarter of 2008, we conducted a two-for-one stock split. The previous years' figures have been adjusted accordingly.

³ Including extraordinary income

⁴ Before external financing of pension obligations

⁵ Including €0.35 special dividend of stockholders' equity charged with 45% corporate income tax

⁶ After deduction of repurchased shares earmarked for cancellation

About our Global Corporate Reporting and about this country report

The information contained on the financial position and financial performance of BASF Group is based on the requirements of the German Commercial Code as well as on International Financial Reporting Standards (IFRS), according to which the BASF Group Consolidated Financial Statements are prepared. "BASF in Greater China, In Brief 2008" as a short country report contains forward-looking statements. These statements are based on current experience, estimates and projections of BASF management and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict and are based upon assumptions as to future events that may not prove to be accurate. Many factors could cause the actual results, performance or achievements of BASF to be materially different from those that may be expressed or implied by such statements. We do not assume any obligation to update the forward-looking statements contained in this short report. The reporting period was fiscal 2008. To ensure that this short report contains the latest information, the report includes relevant information up to the editorial deadline of May 15, 2009. "BASF in Greater China, In Brief" is published each year in the second quarter in Chinese and English.

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You can find this and other publications from BASF on the Internet at www.basf.com



BASF supports the worldwide Responsible Care® initiative of the chemical industry.

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Publisher: Corporate Communications, BASF (China) Co. Ltd.
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