

Superabsorbents

 **BASF**

We create chemistry

BASF in India

Report 2019



BASF Group 2019 at a glance

Key data

		2019	2018	+/-
Sales ¹	million €	59,316	60,220	(1.5%)
EBITDA before special items ¹	million €	8,217	9,271	(11.4%)
EBITDA ¹	million €	8,036	8,970	(10.4%)
EBIT before special items ¹	million €	4,536	6,281	(27.8%)
EBIT ¹	million €	4,052	5,974	(32.2%)
Net income	million €	8,421	4,707	78.9%
ROCE ¹	%	7.7	12.0	-
Earnings per share	€	9.17	5.12	79.1%
Assets	million €	86,950	86,556	0.5%
Investments including acquisitions ²	million €	4,097	10,735	(61.8%)

		2019	2018	+/-
Employees at year-end		117,628	122,404	(3.9%)
Personnel expenses	million €	10,924	10,659	2.5%
Research and development expenses ¹	million €	2,158	1,994	8.2%
Greenhouse gas emissions ³	million metric tons of CO ₂ equivalents	20.1	21.9	(8.2%)
Energy efficiency in production processes	kilogram of sales product/MWh	598	626	(4.5%)
Accelerator sales	million €	15,017	14,284	5.1%
Number of on-site sustainability audits of raw material suppliers		81	100	(19.0%)

¹ Restated figures, for more information, see basf.com/report
² Additions to intangible assets and property, plant and equipment
³ Excluding sale of energy to third parties

Segment data ¹



Chemicals

		2019	2018	Million €
Sales		9,532	11,694	
EBIT before special items		791	1,587	



Materials

		2019	2018	Million €
Sales		11,466	13,270	
EBIT before special items		1,003	2,400	



Industrial Solutions

		2019	2018	Million €
Sales		8,389	9,120	
EBIT before special items		820	668	



Surface Technologies

		2019	2018	Million €
Sales		13,142	11,199	
EBIT before special items		722	617	



Nutrition & Care

		2019	2018	Million €
Sales		6,075	5,940	
EBIT before special items		793	736	



Agricultural Solutions

		2019	2018	Million €
Sales		7,814	6,156	
EBIT before special items		1,095	734	

¹ The segment data for 2018 has been restated to reflect the new segment structure. Figures do not include the construction chemicals activities presented as discontinued operations.

Index

About this Report	03
BASF Group	04
Our Strategy	06
BASF in the regions	10
BASF on the Capital Market	12
BASF in Asia Pacific	14
BASF in India	18
BASF India in Figures	19
Ten-Year-Summary	23
Further information	24

Cover photo:

BASF India continues to focus on the areas of Water, Hygiene and Sanitation (WASH) as well as Education. Seen in the picture are school kids performing tests to check for water quality as part of BASF Kids' Lab.

About this Report

The "BASF in India - Report" is published annually as a concise document about the performance of our activities across the three dimensions of sustainability - economy, environment, and society - in India. The reporting period for this publication is the financial year 2019. This report also carries an overview of BASF Group along with its financial performance, prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS), and, where applicable, the German Commercial Code as well as the German Accounting Standards (GAS). The emissions, waste, energy and water use of fully consolidated joint ventures are reported on a proportional basis, while those accounted according to the equity method are not included. However, work-related accidents at all sites of BASF Group and its subsidiaries as well as joint operations and joint ventures in which we have sufficient authority in terms of safety management, are compiled regardless of our stake, and reported in full. The employee numbers refer to employees within the BASF Group scope of consolidation as of December 31, 2019.

The BASF Group

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. The approximately 118,000 employees in the BASF Group work on contributing to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio is divided into the Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions segments.

Organization of the BASF Group in 2019

As of January 1, 2019, we have 11 divisions grouped into six segments as follows:

- **Chemicals:** Petrochemicals, Intermediates
- **Materials:** Performance Materials, Monomers
- **Industrial Solutions:** Dispersions & Pigments, Performance Chemicals
- **Surface Technologies:** Catalysts, Coatings
- **Nutrition & Care:** Care Chemicals, Nutrition & Health
- **Agricultural Solutions:** Agricultural Solutions

The segment data for 2018 presented in this report has been restated to reflect the new segment structure.

On December 21, 2019, BASF and an affiliate of Lone Star, a global private equity firm, signed an agreement on the sale of BASF's construction chemicals business. The purchase price on a cash and debt-free basis is €3.17 billion. The transaction is expected to close in the third quarter of 2020, subject to the approval of the relevant competition authorities. The Construction Chemicals division was previously reported under the Surface Technologies segment. The signing of the agreement had an immediate effect on the reporting of BASF Group. Retroactively as of January 1, 2018, sales and earnings of the Construction Chemicals division are no longer included in sales, EBITDA, EBIT and EBIT before special items of the BASF Group. Until closing, the income after taxes of the construction chemicals business will be presented in the income after taxes of BASF Group as a separate item ("Income after taxes from discontinued operations").

Following the approval of all relevant authorities, BASF and LetterOne completed the merger of Wintershall and DEA on May 1, 2019. In September 2018, BASF and LetterOne had signed a transaction agreement to merge their respective oil and gas businesses in a joint venture. Shareholder loans were replaced by bank loans in the course of the merger. Since May 1, 2019, BASF's participating interest in Wintershall Dea has been reported in the Consolidated Financial Statements of the BASF Group according to the equity method, with an initial valuation at fair value. The gain from the transition from full consolidation to the equity method is shown in income after taxes from discontinued operations.

Since May 1, 2019, BASF has reported its share of Wintershall Dea's net income in EBIT before special items and in EBIT of the BASF Group, presented under Other. BASF and LetterOne intend to list Wintershall Dea on the stock exchange by way of an initial public offering (IPO) in the second half of 2020, provided market conditions are suitable.

The disclosures and indicators in the Management's Report on sustainability in 2019 no longer include data on Wintershall. The construction chemicals business is included in the disclosures on environmental protection, health and safety, employees and compliance, but has already been removed from the sales-related sustainability figures. The business acquired from Bayer in 2018 is included in the indicators. For more information, see basf.com/report.

BASF's new segment structure allows for a more differentiated steering of our businesses according to their market-specific competitive environment. It increases transparency regarding the results of our segments and divisions and highlights the importance of the Verbund and value chains to our business success. BASF aims to clearly position its businesses against their relevant competitors and establish a high-performance organization to enable BASF to be successful in an increasingly competitive market environment.

Our divisions bear operational responsibility here and are organized according to sectors or products. They manage our 54 global and regional business units and develop strategies for the 76 strategic business units.¹

Our regional and country organizations help to leverage market potential. For financial reporting purposes, we organize the regional divisions into four regions: Europe; North America; Asia Pacific; South America, Africa, Middle East.

Together with our divisions, the three global research divisions – Process Research & Chemical Engineering, Advanced Materials & Systems Research and Bioscience Research – safeguard our innovative capacity and competitiveness.

Business processes such as the procurement of raw materials and services, production and transport to customers were the shared responsibility of the divisions and the functional units in 2019. Seven functional units and eight corporate units supported the BASF Group's business activities. The functional and corporate units provided services in the areas of finance, human resources, tax and legal, engineering, site management, purchasing and logistics, environmental protection, health and safety, investor relations, and communications. As part of the further development of the corporate strategy, in 2019 BASF embedded business-critical parts of its functional units into the divisions, such as engineering services, procurement and logistics. This increased customer proximity and improved customer-specific agility. We have also created leaner structures in our functional units, research and development and in governance functions.

¹ Excluding the construction chemicals activities presented as discontinued operations

Organizational realignment as of January 1, 2020

BASF has created the conditions for greater customer proximity, increased competitiveness and profitable growth with an organizational realignment as part of the implementation of its strategy. We are streamlining our administration, sharpening the roles of services and regions, and simplifying procedures and processes as part of our ongoing Excellence Program. Customer-focused operating divisions, cross-functional service units and regions as well as a lean Corporate Center are the cornerstones of the new organization.

The Corporate Center units support the Board of Executive Directors in steering the company as a whole. These include central tasks from the following areas: strategy; finance; law, compliance and tax; environmental protection, health and safety; human resources; communications; investor relations and internal audit.

In addition, four global service units were established: Global Engineering Services and Global Digital Services offer services for individual sites, globally for the divisions or other units of the BASF Group. Global Procurement makes purchasing even more effective. The newly established Global Business Services unit will be a global, flexible and demand-driven service unit that strengthens the competitiveness of the divisions and provides services in areas such as finance, human resources, environmental protection, health and safety, intellectual property, communications, supply chain and consulting.

The role of regions and countries is being sharpened. Going forward, they will primarily represent BASF locally and even better support the growth of business units with local proximity to customers.

The ongoing Excellence Program is expected to contribute €2 billion to EBITDA annually from the end of 2021 onward compared with baseline 2018. BASF expects a reduction of a total of around 6,000 positions worldwide until the end of 2021. This decrease results from the organizational simplification and from efficiency gains in administration, the service units and the operating divisions. In addition, central, functional and regional structures are being streamlined in the context of the announced portfolio changes.

Sites and Verbund

BASF has companies in more than 90 countries. We operate six Verbund sites and 361 additional production sites worldwide. Our Verbund site in Ludwigshafen, Germany, is the world's largest chemical complex owned by a single company that was developed as an integrated network. This was where the Verbund principle was originally established and continuously optimized before being implemented at additional sites.

The Verbund system is one of BASF's great strengths. We add value by using our resources efficiently. The Production Verbund intelligently links production units and their energy supply so that, for example, the waste heat of one plant provides energy to others.

Furthermore, one facility's by-products can serve as feedstock elsewhere. This not only saves us raw materials and energy, it also avoids emissions, lowers logistics costs and leverages synergies.

We also make use of the intelligent Verbund principle for more than production, applying it for technologies, the market and digitalization as well. Expert knowledge is pooled in our global research divisions.

Procurement and sales markets

BASF supplies products and services to around 100,000 customers¹ from various sectors in almost every country in the world. Our customer portfolio ranges from major global customers and medium-sized businesses to end consumers. We work with over 75,000 Tier 1 suppliers² from different sectors worldwide. They supply us with important raw materials, chemicals, investment goods and consumables, and perform a range of services. Important raw materials (based on volume) include naphtha, liquid gas, natural gas, benzene and caustic soda.

Business and competitive environment

BASF's global presence means that it operates in the context of local, regional and global developments and a wide range of conditions. These include:

- Global economic environment
- Legal and political requirements (such as European Union regulations)
- International trade agreements
- Industry standards
- Environmental agreements (such as the E.U. Emissions Trading System)
- Social aspects (such as the U.N. Universal Declaration of Human Rights)

BASF holds one of the top three market positions in around 70% of the business areas in which it is active. Our most important global competitors include Arkema, Bayer, Clariant, Corteva, Covestro, Dow, Dupont, DSM, Evonik, Formosa Plastics, Huntsman, Lanxess, SABIC, Sinopec, Solvay, Syngenta, Wanhua and many hundreds of local and regional competitors. We expect competitors from Asia and the Middle East in particular to gain increasing significance in the years ahead.

Corporate legal structure

As the publicly traded parent company of the BASF Group, BASF SE takes a central position: Directly or indirectly, it holds the shares in the companies belonging to the BASF Group, and is also one of the largest operating companies. The majority of Group companies cover a broad spectrum of our business. In the BASF Group Consolidated Financial Statements, 295 companies including BASF SE are fully consolidated. We consolidate seven joint operations on a proportional basis, and account for 25 companies using the equity method.

¹ The number of customers refers to all external companies (sold-to parties) that had contracts with the BASF Group in the business year concerned under which sales were generated.

² BASF considers all direct suppliers of the BASF Group in the business year concerned as Tier 1 suppliers. These are suppliers that provide us with raw materials, investment goods, consumables and services. Suppliers can be natural persons, companies or legal persons under public law.

Our Strategy

Corporate Strategy

At BASF, we are passionate about chemistry and our customers. To be the world's leading chemical company for our customers, we will grow profitably and create value for society. Thanks to our expertise, our innovative and entrepreneurial spirit, and the power of our Verbund integration, we make a decisive contribution to changing the world we live in for the better. This is our goal. This is what drives us and what we do best: We create chemistry for a sustainable future.

Today, the world is changing more rapidly than ever before, driven by demographic change and new digital technologies. Our customers in different industries and regions face diverse social and environmental challenges due to limited natural resources, climate change and the increasing demands of a growing global population. Chemistry is key to solving many of these challenges. By combining our unique expertise with our customers' competence, we can jointly develop profitable, innovative and sustainable solutions for these global challenges.

Our purpose reflects what we do and why we do it: We create chemistry for a sustainable future. We want to contribute to a world that provides a viable future with enhanced quality of life for everyone. This is why we offer products and solutions that are designed to make the best use of available resources and help to overcome challenges.

Our aspiration is to be the world's leading chemical company and achieve profitable growth. We aim to primarily grow organically and thus are strengthening our customer focus. Our growth strategy is based on investment in strategic growth markets and innovation-driven sectors. The Asian market continues to play a key role here. With a share of more than 40%, China is already the world's largest chemical market and drives the growth of global chemical production. By 2030, China's share will increase to nearly 50% – and we want to participate in this growth. To further our growth in this dynamic market, we plan to build an integrated Verbund site in Zhanjiang in the southern Chinese province of Guangdong. We also want to expand our existing joint venture with Sinopec at the Verbund site in Nanjing.

Corporate purpose

We create chemistry for a sustainable future

Customer Orientation

Our customers are our number one priority. We want to view everything we do through the lens of customer relevance. BASF supplies products and services to around 100,000 customers¹ from various sectors in almost every country in the world. Our customer portfolio ranges from major global customers and medium-sized businesses to end consumers.

Customer focus and customer industry orientation

- **BASF puts customers at the center of its decisions and activities**
- **Closer dialog with our customers to increase customer satisfaction**

To be the world's leading chemical company for our customers, we want to further strengthen our customer focus throughout the entire organization. This is why we are aligning our business even closer with the needs of our customers.

Our diverse portfolio – from basic chemicals to high value-added products and system solutions – means that we are active in many value chains and value creation networks. As a result, we use various business strategies, which we flexibly adapt to the needs of individual industries. These range from cost leadership to tailored, customer-specific solutions for downstream products. This industry orientation is primarily driven forward and enhanced by the divisions. Around half of our business units are oriented toward specific industries.



BASF and HYMER: Creating innovation together

The VisionVenture concept vehicle is a good example of how we create innovations for the future in close partnership with our customers. BASF and HYMER GmbH & Co. KG, Bad Waldsee, Germany, the European market leader for motor homes and campers, show what a campervan could look like in 2025. More than 20 BASF solutions open up entirely new design options and functionalities, including various high-performance plastics, over 100 3D-printed components, a tailored package of measures for preventing noises and vibrations, and a new coating technology. In less than twelve months, HYMER and BASF together turned their ideas and expertise into a near-production concept camper-van. The VisionVenture was unveiled to the public in August 2019.

For more information on the collaboration with HYMER and the BASF materials used in the VisionVenture, see [basf.com/en/vision-venture](https://www.basf.com/en/vision-venture)

¹ The number of customers refers to all external companies (sold-to parties) that had contracts with the BASF Group in the business year concerned under which sales were generated.

We are continually refining our organization to even better meet the different needs of our customers. In 2019, we embedded significant parts of our functional services – including parts of research and development, IT, procurement, human resources and communications – into the operating divisions. This makes the operating divisions more agile, enabling them to target specific market demands and differentiate themselves from the competition. We also simplified processes to make the way we work more effective, more efficient and more agile. The objective is to satisfy customer requests in a more focused and targeted way and improve our reaction times so that our customers experience a new BASF.

We aim to put the customer at the center of our decisions and everything we do. Our ability to optimally combine our in-depth expertise with our wide range of resources reflects our ambition to be more than just a supplier. We position ourselves as a solution-oriented system provider. We want to work closely with our partners to develop custom solutions that are both profitable and sustainable. We contribute our expertise to optimize processes and applications together with our customers.

To even better understand our customers' needs, we regularly ask them for feedback on our performance. In 2019, we rolled out the Net Promoter System® worldwide to establish ongoing, closer dialog with customers and further increase customer satisfaction and customer loyalty. This digital platform creates a framework to learn from feedback and respond quickly.

In 2019, we also worked on an expanded IT-based customer relationship management system. We want to roll out this state-of-the-art, even more user-friendly application in 2020 to help sales employees deliver customer support.

We are also pursuing a series of measures that will increase transparency for our customers, enhance customer service and explore joint growth potential. Our comprehensive understanding of value chains and value creation networks as well as our global setup and market knowledge remain key success factors.

Quality management

Our customers' satisfaction is the basis for our business success, which is why quality management is of vital significance for BASF. We strive to continually improve processes and products. This is also reflected in our Global Quality Policy. The majority of our production sites and business units are certified according to ISO 9001.¹ In addition, we also meet industry and customer-specific quality requirements that go beyond the ISO standard.

Customer awards

We again received awards from a number of satisfied customers in 2019. For example, in May 2019 we were named a 2018 General Motors (GM) Supplier of the Year for the fourteenth time since 2002. The award is presented to suppliers who distinguish themselves by meeting performance metrics for quality, execution, innovation and

total enterprise cost. GM also recognized us in June with the Sustainability Partner award, the first to be given to a supplier.

The Haier industrial group presented the Golden Magic Cube award to BASF-YPC Company Limited, a 50-50 joint venture between BASF and Sinopec, for the third time in a row in March 2019. The award recognizes, among other things, high product quality, service reliability and a strong customer focus.

In March 2019, Airbus presented us with our fifth Supply Chain & Quality Improvement award. Airbus highlighted in particular the consistently high delivery reliability and quality of the products Naftoseal® and Ardrex®, which we market under the Chemetall brand.

In July 2019, Jaguar Land Rover (JLR) recognized BASF for the first time with the Customer First Recognition Award in gold for outstanding customer focus. An interdisciplinary team at BASF has supported JLR for many years now with innovative solutions for automotive OEM coatings, including the CathoGuard® 800 RE technology and basecoats to realize the individual color preferences of JLR customers in the premium segment. The award honors partners that demonstrate JLR's principles – personalized, transparent, easy to do business with, dependable and make one feel special – which are crucial to the automotive manufacturer's success.



Creation Center: From inspiration to solution in one place

Discover, understand, create – this is what we offer our customers with the new Creation Centers. These creative centers bring together our comprehensive materials, design, and – in particular – our development expertise in high-performance plastics using the latest visualization technologies. This enables us to address the specific individual needs of our customers and partners, and together transform ideas into tailored products and applications even more quickly. The first Creation Center opened in Mumbai, India, in May 2019. Yokohama, Japan, and Shanghai, China, followed in August 2019. Our fourth Creation Center worldwide opened in Ludwigs-hafen, Germany, in early 2020.

🔗 For more information on BASF's Creation Centers, see [basf.com/en/creation-center](https://www.basf.com/en/creation-center)

¹ ISO 9001 is a standard published by the International Organization for Standardization (ISO) and sets out the requirements for a quality management system.

Our Targets

Business success tomorrow means creating value for the environment, society and business. We have set ourselves ambitious global targets along our entire value chain. We report transparently on our target achievement so that our customers, investors, employees and other stakeholders can track our progress.

We want to grow faster than the market and thus be economically successful and profitable. Furthermore, we want to provide answers to the most pressing challenges of our time. To combat climate change and global warming, we have resolved to limit total greenhouse gas emissions from our production sites and our energy

purchases to the 2018 level while growing production volumes. In other words, we want to decouple greenhouse gas emissions from organic growth. We have also defined targets for safety for people and the environment, a sustainable product portfolio, responsible procurement, sustainable water management, engaged employees, and inclusion of diversity.

The objective of these targets is to steer our business into a sustainable future and, at the same time, contribute to the implementation of the United Nations' Sustainable Development Goals (SDGs).¹ We are focusing on issues where we as a company can make a significant contribution, such as climate protection, sustainable consumption and production, and fighting hunger.

Status of Target Achievement in 2019



¹ For more information on the Sustainable Development Goals (SDGs), see sustainabledevelopment.un.org

² Return on capital employed (ROCE) is a measure of the profitability of our operations. We calculate this indicator as the EBIT generated by the segments as a percentage of the average cost of capital basis.

³ Accelerator products are products that make a substantial sustainability contribution in the value chain.

⁴ We understand relevant spend as procurement volumes with suppliers defined as "relevant." For more information, see basf.com/report

Our strategic action areas

To reach our goals and be the leading company in the chemical industry for our customers, we are strengthening our performance in innovation and in operations as the leading chemical producer and plant operator. We leverage digital technologies and data to create additional value added for us and our customers. We are embedding sustainability even more deeply into the steering of our business. We want to foster a passion for our customers in all employees. We are expanding our portfolio and refining our organization to better meet customer needs using the power of our Verbund integration. To this end, we have defined six strategic action areas on which will continue to base our activities.

Innovation

Our ambition is to be the most attractive partner for our customers whenever they are confronted with challenges that can be approached with chemistry. Our research and development competences are industry-leading. We aim to build on and leverage this strength to develop innovations together with our customers. We want to continuously improve our innovation processes so that we can bring products to the market more quickly.

Sustainability

We are successful in the long term when our products, solutions and technologies add value to the environment, society and the economy. We want to be a thought leader in sustainability, which is why we are increasing the relevance of sustainability in our steering processes and business models. This secures the long-term success of our company, creates business opportunities and establishes us as a key partner supporting our customers.

Operations

We produce safely, efficiently and reliably so that we can deliver products to our customers on spec and on time. We strive to continually improve the reliability and availability of our plants, as well as our agility. Above and beyond this, continuous process improvements and effective debottlenecking of our existing asset base are paramount to ensure our competitiveness.

Digitalization

Digitalization is an integral part of our business. This creates value added for our customers, grows our business and improves efficiency. We are extensively promoting digital skills among our employees to ensure that the necessary resources are always available to leverage the opportunities of digitalization to the benefit of our customers.

Action areas sharpen customer focus



Portfolio

We will sharpen our portfolio and focus our capital allocation toward growth areas. We will focus primarily on organic growth through capital expenditures and innovation. We also make targeted acquisitions where this makes strategic sense and creates value and divest businesses that are no longer a strategic match. Our segment structure creates a high level of transparency regarding the steering of our businesses, the importance of value chains and the role of our Verbund. The physical, technological, market and digital integration of the Verbund is at the core of our portfolio and our strengths.

Employees

We aim to clearly position each business against its relevant competitors and establish a high-performance organization to enable us to be successful in an increasingly competitive market environment. Our people are what will make the implementation of our strategy successful. We rely on the engagement of our employees and give them the tools and skills necessary to be able to offer our customers differentiated and customized products, services and solutions. Our tailored business models and organizational structures ensure that each business unit can optimally serve its market segment.

Corporate values

guide our conduct and actions

Creative: We make great products and solutions for our customers. This is why we embrace bold ideas and give them space to grow. We act with optimism and inspire one another.

Open: We value diversity, in people, opinions and experience. This is why we foster feedback based on honesty, respect and mutual trust. We learn from our setbacks.


Responsible: We value the health and safety of people above all else. We make sustainability part of every decision. We are committed to strict compliance and environmental standards.

Entrepreneurial: We focus on our customers, as individuals and as a company. We seize opportunities and think ahead. We take ownership and embrace personal accountability.

BASF in the regions

BASF Group sales 2019: €59,316 million;
EBIT 2019: €4,052 million

North America



16,420
Sales¹ (in million €)

692
EBIT (in million €)

19,355
Employees²

South America,
Africa, Middle East

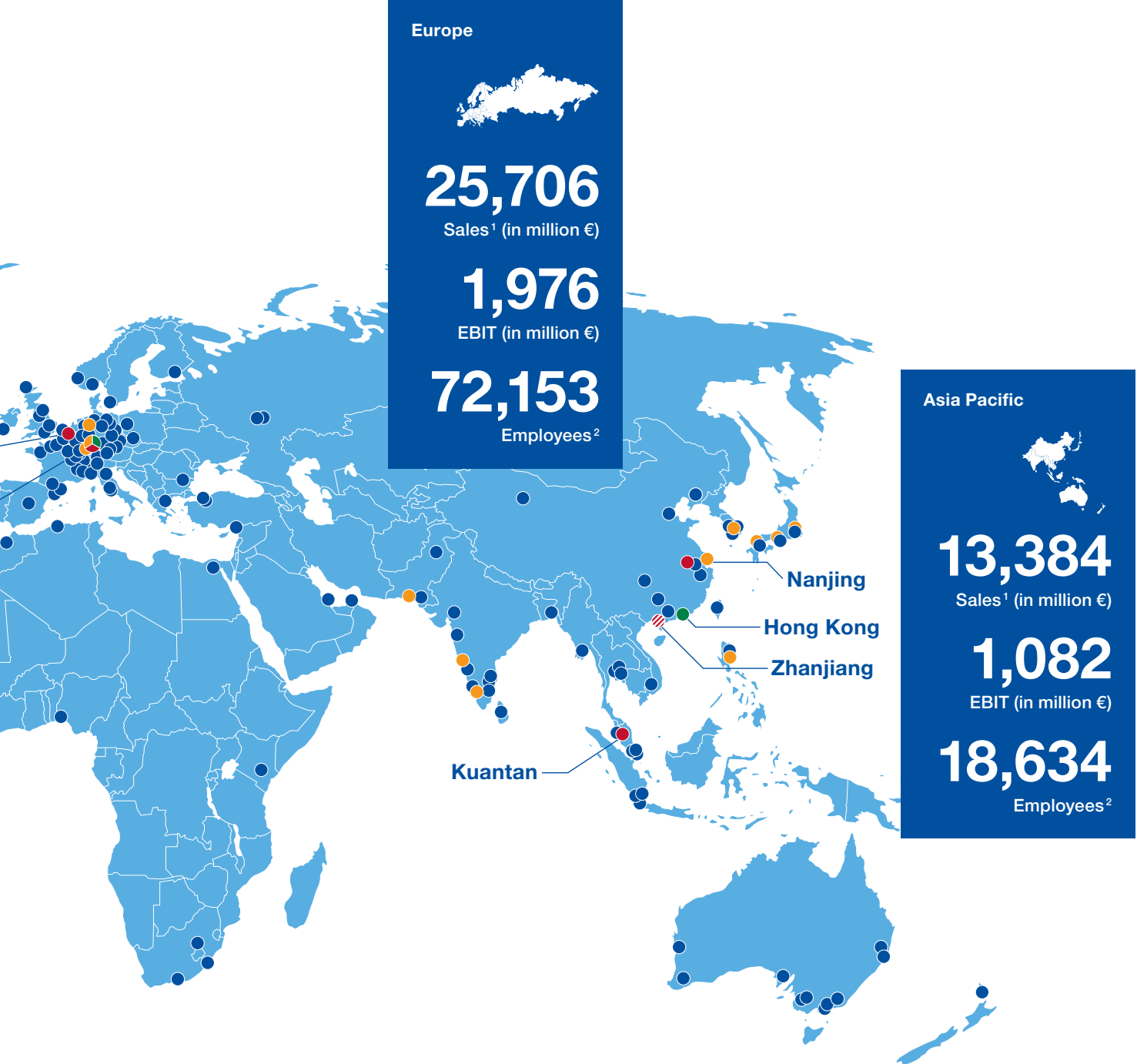


3,806
Sales¹ (in million €)

302
EBIT (in million €)

7,486
Employees²





Europe

25,706
Sales¹ (in million €)

1,976
EBIT (in million €)

72,153
Employees²

Asia Pacific

13,384
Sales¹ (in million €)

1,082
EBIT (in million €)

18,634
Employees²

- Regional centers
- Selected sites
- Verbund sites
- ▨ Planned Verbund site
- Selected research and development sites

¹ In 2019, by location of company
² At year-end 2019

BASF on the Capital Market

In 2019, the stock markets were again characterized by long periods of uncertainty as a result of the trade conflicts, especially between the United States and China. Geopolitical tensions also contributed to a volatile stock market environment.

We stand by our ambitious dividend policy and proposed a dividend of €3.30 per share at the Annual Shareholders' Meeting – an increase of 10 euro cents compared with the previous year. Based on the year-end share price for 2019, BASF shares offer a high dividend yield of around 4.9%.

BASF share performance

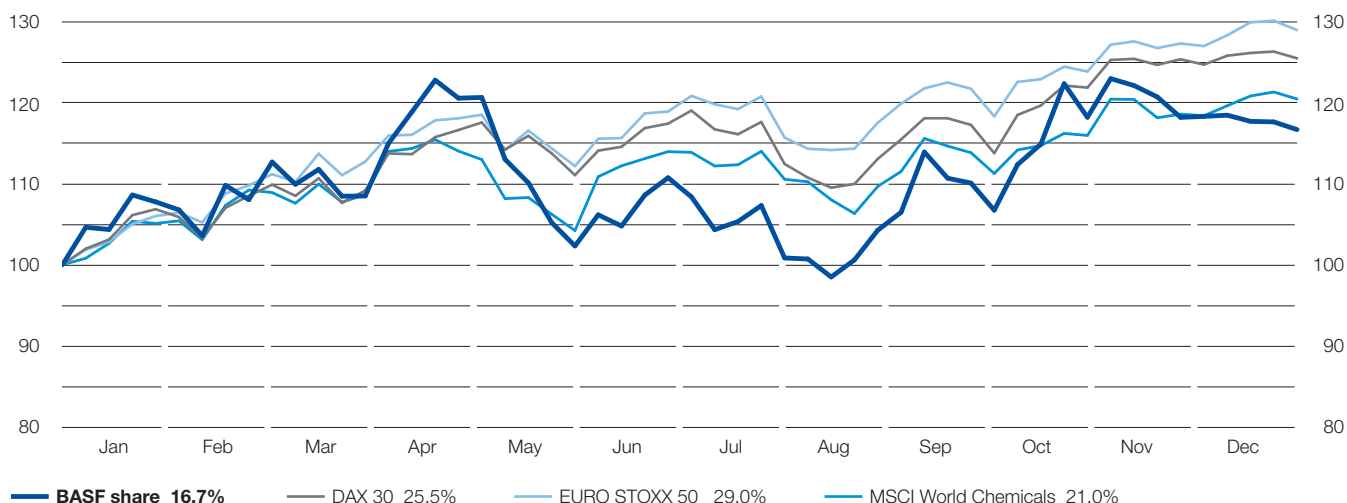
- **BASF share gains 11.5% in 2019**
- **Assuming that dividends were reinvested, BASF's share performance rose by 16.7%**

The BASF share closed the 2019 stock market year with a closing price of €67.35, an increase of 11.5% compared with the previous year's closing price. Alongside the general brightening in market sentiment at the end of the year, the increase in BASF's share price was attributable to better earnings developments in BASF's downstream segments.

Assuming that dividends were reinvested, BASF's share performance rose by 16.7% in 2019. The benchmark indexes of the German and European stock markets – the DAX 30 and the EURO STOXX 50 – rose by 25.5% and 29.0% over the same period, respectively. The global industry index MSCI World Chemicals gained 21.0%.

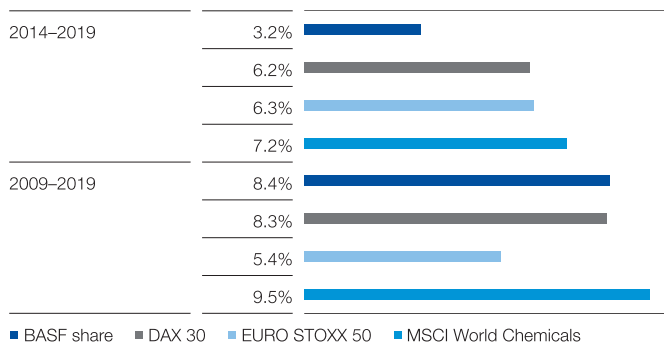
Change in value of an investment in BASF shares in 2019

With dividends reinvested; indexed



Long-term performance of BASF shares compared with indexes

Average annual increase with dividends reinvested



Weighting of BASF shares in important indexes as of December 31, 2019

DAX 30	5.9%
EURO STOXX 50	2.3%
MSCI World Chemicals	6.5%

Viewed over a 10-year period, the long-term performance of BASF shares surpasses the German and European benchmark indexes. The assets of an investor who invested €1,000 in BASF shares at the end of 2009 and reinvested the dividends in additional BASF shares would have increased to €2,250 by the end of 2019. This represents an annual yield of 8.4%, placing BASF shares above the returns for the DAX 30 (8.3%) and the EURO STOXX 50 (5.4%).

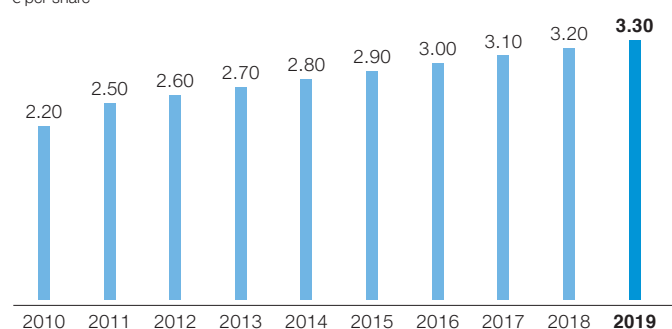
Dividend of €3.30 per share

At the Annual Shareholders' Meeting, the Board of Executive Directors and the Supervisory Board proposed a dividend payment of €3.30 per share. We stand by our ambitious dividend policy of increasing our per-share dividend each year and plan to pay out €3.0 billion to our shareholders.

Based on the year-end share price for 2019, BASF shares offer a high dividend yield of around 4.9%. BASF is part of the DivDAX share index, which contains the 15 companies with the highest dividend yield in the DAX 30.

Dividend per share

€ per share

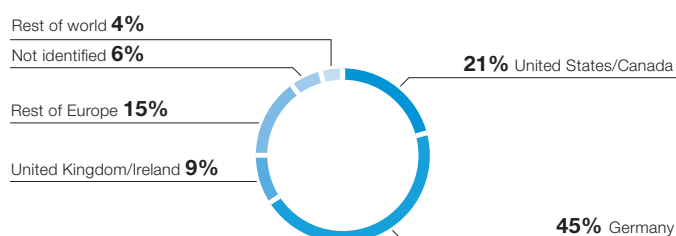


Broad base of international shareholders

With over 600,000 shareholders, BASF is one of the largest publicly owned companies with a high free float. An analysis of the shareholder structure carried out at the end of 2019 showed that, at around 21% of share capital, the United States and Canada made up the largest regional group of institutional investors. Institutional investors from Germany accounted for around 12%. Shareholders from the United Kingdom and Ireland hold 9% of BASF shares, while investors from the rest of Europe hold a further 15% of capital. Approximately 33% of the company's share capital is held by private investors, nearly all of whom reside in Germany. BASF is therefore one of the DAX 30 companies with the largest percentage of private shareholders.

Shareholder structure

By region, rounded

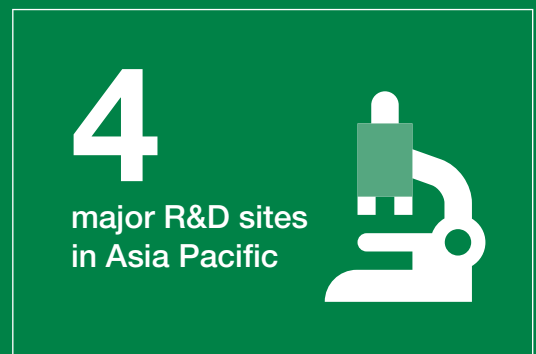
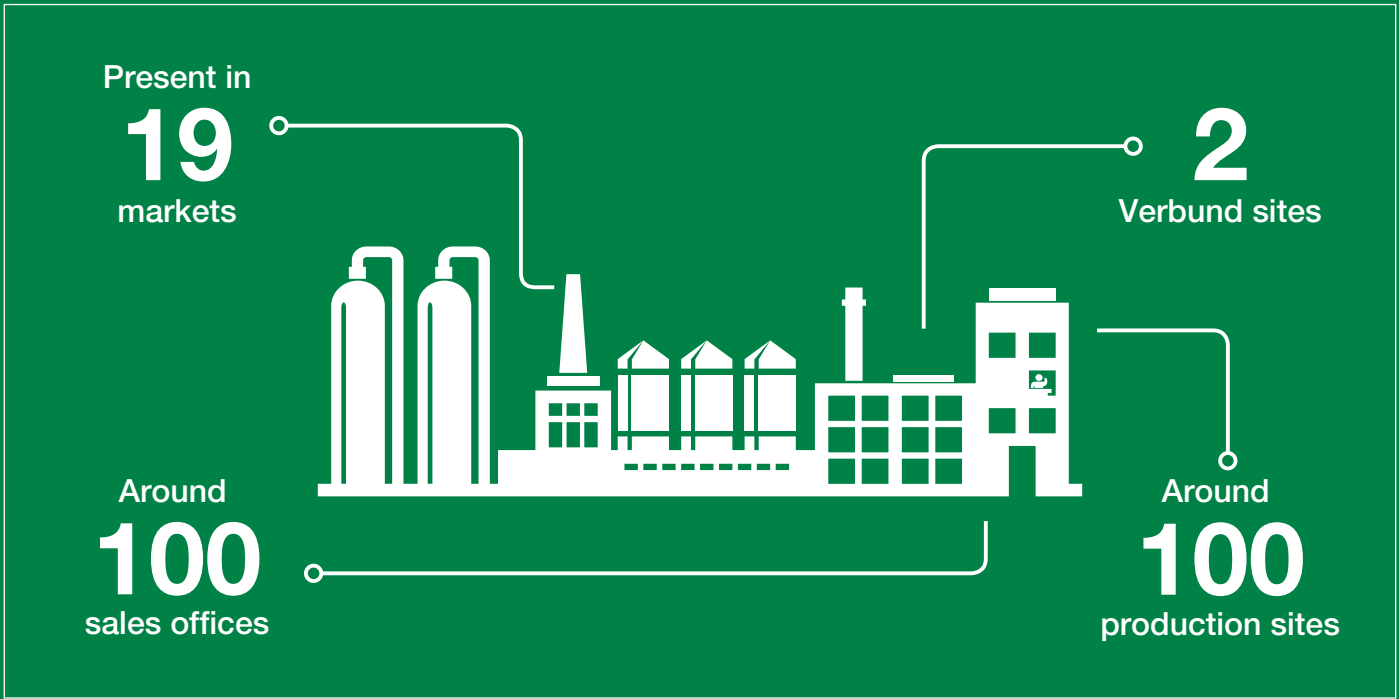


Employees becoming shareholders

In many countries, we offer share purchase programs that turn our employees into BASF shareholders. In 2019, for example, around 25,400 employees (2018: around 25,600) purchased employee shares worth €70.5 million (2018: €79 million).

BASF in Asia Pacific

At a glance



Innovation

Innovation in chemistry enables economic, environmental, and social development. Thus, innovation plays a key role in meeting the needs of Asia Pacific's growing population in a period of rapid urbanization. BASF is committed to fostering innovation in this dynamic region by constantly enhancing its local research and development capabilities.

Growing R&D capabilities in Asia Pacific

- **BASF expanded innovation capabilities in Asia to strengthen collaboration with customers**
- **BASF Creation Centers empower customers to transform creative ideas into commercial solutions**

BASF has been continuously expanding its research and development footprints in Asia Pacific, to drive innovation by integrating customer and market needs at an early stage. BASF operates major R&D sites located in China, India, Japan and Korea.

BASF operates two Innovation Campuses, in Shanghai, China, and Mumbai, India. Their concept is unique to Asia Pacific and brings all parties – R&D, business and production units – to a single integrated site. Each Innovation Campus is an integral part of BASF's global Know-How Verbund and houses global, regional and local R&D projects.

The Innovation Campus Shanghai, located at the BASF Shanghai Pudong Innovation Park, was inaugurated in 2012 and expanded in 2015 and 2019. It is BASF's global headquarters of Advanced Materials & Systems Research division.

The Innovation Campus Shanghai has a broad research portfolio in the areas of advanced materials, chemical process engineering, and environmental catalysts. Combining technical development



The Innovation Campus Shanghai is the largest R&D site of BASF in the region and serves as the global headquarters of BASF's Advanced Materials & Systems Research division.

capabilities of the operating divisions, with industrial design expertise, the Innovation Campus Shanghai serves the innovation demand of almost all major industries.

To attract, develop and retain R&D talent in Asia Pacific, BASF set up a vocational training center at the Innovation Campus Shanghai to develop a tailor-made program for lab assistants in collaboration with a selected college in Shanghai. This program enables young talents to develop strong skills and pursue a successful career in R&D.

The Innovation Campus Mumbai, with complementary research focusing on crop protection and specialty chemicals, is an important pillar of BASF's growing R&D network in Asia Pacific. It includes state-of-the-art laboratories for chemical synthesis, application and process development, as well as analytics. The Innovation Campus Mumbai brings all new and existing R&D activities in Mumbai under one roof. It is located next to the office buildings and production plant of BASF's Thane site in Navi Mumbai.

BASF R&D setup in Asia Pacific



Asia Pacific R&D sites

Innovation Campus Shanghai

- Focus: Advanced Materials, Process Engineering, Catalysts
- Creation Center

Innovation Campus Mumbai

- Focus: Crop Protection, Specialty Chemicals
- Creation Center

R&D Center Amagasaki

- Focus: Battery Materials

R&D Center Suwon

- Focus: Electronics



The Creation Centers in Shanghai, Yokohama, and Mumbai bring customers and BASF's experts together to transform conceptual ideas into creative solutions.

In 2019, BASF launched three new Creation Centers in Mumbai, Yokohama, and Shanghai. The Centers bring customers and BASF's experts together to transform conceptual ideas into creative solutions. Equipped with world-class workshop facilities and interactive material showcases, BASF provides resources to discover, understand, and create new and improved products and solutions with BASF materials. Customers can explore materials, use interactive digital tools, and participate in ideation and material consultancy workshops.

Across Asia Pacific, BASF R&D centers with specialized focus areas contribute to developing innovative solutions that address the region's challenges of resource efficiency, and quality of life. BASF's R&D Center in Amagasaki, Japan, focuses on developing innovative materials to improve battery performance. The company's R&D Center in Suwon, Korea, specializes in electronic materials development in close collaboration with major customers in Korea and across the region.

Driving open innovation with academia and industry

- **BASF expanded Network for Asian Open Research (NAO) to India**
- **New collaboration with Tsinghua x-lab provides a platform to find the right partners for joint research projects**

BASF places great value on open innovation through close collaboration with academic and industry partners around the world. It maintains a global network of around 300 partners from universities, institutes, and companies, forming a key pillar of BASF's global Know-How Verbund. In Asia Pacific, the Network for Asian Open Research (NAO) has been a joint platform steered by BASF as well as leading universities and institutes in the region since 2014.



A vocational training center has been set up at the Innovation Campus Shanghai developing a tailor-made concept for lab assistants.

In 2019, BASF further expanded its partner network by including the Indian Institute of Technology Bombay (IITB) and the National Chemical Laboratory Pune (NCL) in India. The network has been expanded to 12 university partners across China, Japan, South Korea and India, further enhancing BASF's open innovation capabilities in Asia Pacific.

BASF is broadening its search to identify promising proposals that will generate innovative and sustainable solutions. BASF and Tsinghua x-lab, an innovative education platform of Tsinghua University, hosted innovate (48), a 48-hour entrepreneurship competition to search for scientific innovations projects contributing to environmental sustainability. 11 project teams presented their ideas to a judging panel comprising start-up investors and corporate incubators, including BASF Venture Capital. The team of Beijing TC air Tech won the first prize. The team will receive support and expertise in chemical innovation from BASF for further project development.

Since its establishment, BASF and its partners have completed more than 43 joint research projects, with 11 postdoctoral students joining BASF after the projects' completion. Currently, NAO projects cover research areas, including new monomers and polymers, surfaces and interfaces, coating, zeolites, insecticide, as well as digitalization in R&D. For example, BASF is partnering with Sichuan University to explore improved solutions addressing important market needs such as high chemical resistance of polyamide blends.

Innovation in India

Smartphone App for Indian farmers

■ xarvio™ Digital Farming Solutions for Indian farmers

The Agricultural Solutions division launched 'xarvio™' - a scouting mobile app for Indian farmers to help them identify various diseases and weeds in their farms.

The app will provide farmers with increased speed and convenience in linking problem identification with product recommendations. With an instant photo recognition algorithm and data sharing technology, the xarvio™ scouting app enables farmers and agronomists to identify weed and disease threats in their fields.

BASF also showcased 'xarvio™' to Indian farmers at the "KISAN" agro exhibition, one of the largest farming exhibitions in the country. The innovative digital solution attracted more than 30,000 farmers and allowed them to get some hands-on experience with the mobile app.



xarvio™ mobile app at the "KISAN" Agro exhibition in Pune

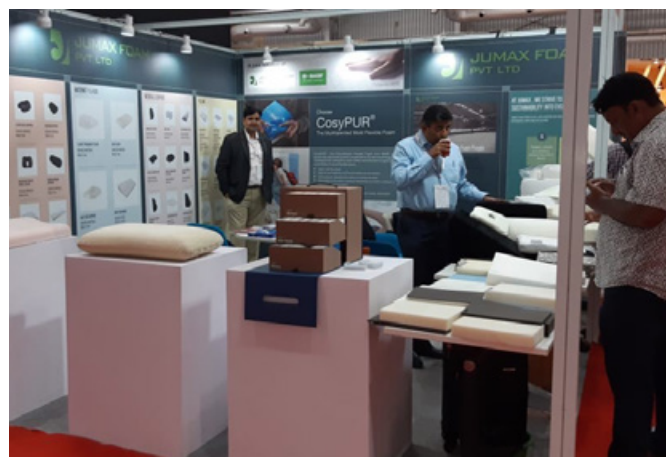
Promising a better sleep experience

■ CosyPUR® VE system for pillows and mattresses

Pillow and mattress manufacturers in India have been looking for new foam solutions to satisfy the end consumers' need for comfortable bedding products. This unmet need presents a significant business potential for bedding manufacturers in India.

To support them to tap into this opportunity, BASF introduced CosyPUR®, a viscoelastic foam solution that provides ideal support for the body and utmost comfort when sitting or lying on them. Characterized by a slow recovery, adjustable hardness, and durability, the flexible foams provide unparalleled support and feel to improve sleep quality.

To build brand visibility further, BASF will install a dedicated display for "CosyPUR®" in brand owned stores, allowing end consumers to experience the comfort of pillows and mattresses made of "CosyPUR®". Building on the success in India, BASF is planning to replicate its success in other Asia Pacific countries, including China, Sri Lanka, Bangladesh and Australia.



BASF showcased CosyPUR® at the 5th edition of the India Mattress Tech Expo

BASF in India

At a glance

BASF has successfully partnered India’s progress for more than 125 years. As of the end of 2019, BASF had 2,431 employees in India at 11 production sites and 34 offices throughout the country. The Innovation Campus Mumbai and the Technical Support Center in Mangalore are both parts of BASF’s global technology platform. In 2019, BASF registered sales of approximately €1.3 billion to customers in India.

BASF India Limited (the flagship company of BASF in India) is a public limited company with 73.33% of its shares held by BASF SE. BASF Group companies operate key production sites in Dahej, Mangalore, Thane, Hyderabad, and Chennai. The Mangalore site is BASF’s largest manufacturing site in South Asia in terms of area. BASF SE holds 90% of BASF Catalysts India Private Limited and 100% of BASF Chemicals India Private Limited, Chemetall India Private Limited, Nunhems India Private Limited, and BASF Colors & Effects India Private Limited through its group companies. BASF also operates two Research and Development Centers in India, in Mumbai and Mangalore, which are part of BASF’s global technology platform.

[Further information is available at basf.com/in.](https://www.basf.com/in)



Employees participating in a safety game during the “Global Safety Days” at the Mangalore site, BASF’s largest site in South Asia.

BASF India in Figures

In 2019, BASF maintained its investments in India, ramping up manufacturing across key sites. Aligning our business with customers' needs is our primary focus. We aim to develop solutions that are both profitable and sustainable in close partnership with our customers and optimize processes and applications. Our ability to combine in-depth expertise with a wide range of resources to meet specific demands enables us to position BASF as a solution-oriented system provider.

Business development

In line with the updated corporate strategy with an even greater focus on customers, we continue to offer a variety of innovative solutions that serve the demands of the Indian industries. In 2019, as part of our ongoing Excellence Program, we realigned our organization and streamlined our administration. We have simplified processes and procedures and transformed ourselves into a more agile and customer-centric company.

In October 2019, BASF, Abu Dhabi National Oil Company ("ADNOC"), Adani Group ("Adani") and Borealis AG ("Borealis") signed a Memorandum of Understanding (MoU) to engage in a joint feasibility study to further evaluate collaboration for the establishment of a chemical complex in Mundra, Gujarat, India. This is the next step of BASF's and Adani's proposed investment plan in January 2019. The total investment is estimated to be up to US\$4 billion and will serve India's automobile, coatings, and construction industries. The energy of the chemical complex in Mundra is intended to be entirely sourced from renewable energy resources. The partners are evaluating a co-investment in a wind and solar park with the plans at an advanced stage of development. If realized, this would be the world's first CO₂-neutral petrochemical site to be fully powered by renewable energy, fully in line with the partners' commitment to sustainability and energy efficiency.

BASF also announced its plan to double its production capacity for polymer dispersions with a new production line at its site in Dahej, Gujarat. Through the investment, the company will provide a reliable supply of high-quality dispersion solutions to customers in the fast-growing Indian and South Asian markets.

In 2019, BASF launched several agricultural solutions, including Zidua®, a new pre-emergent herbicide to fight resistant Phalaris weed in wheat, and Acrobat® Complete and Sercadis® Plus, innovative fungicides for grape growers to control disease with a more efficient spray program.

As one of the fastest-growing automobile markets globally, India has a major market for engine coolants. In 2019, BASF celebrated the 90th anniversary of its coolant brand Glyscantin® in India. Meanwhile, the company received the 2018 Business Partner award from Mercedes Benz, which acknowledged its significant contribution to product quality, technical service, and reliability for customers. Chemetall India also received the "Best in Delivery Compliance" award from TATA Steel's Global Wires Division, at its annual vendor meeting in Mumbai.

To meet the growing market demand for electric mobility, BASF's New Business Development team worked closely with various business clusters to organize a Battery Tech Day at customers' locations across India. Around 50 participants from companies learned about BASF's strong portfolio of battery materials, including cathode active materials and anode binders, engineering plastic solutions for battery module and infrastructure, and coatings solutions.

Together with Times Network, a media company in India, BASF hosted a panel discussion with multiple stakeholders from the automotive industry. At the event, the speakers shared their insights on how the ACES (automation, connected cars, e-mobility, and sharing economy) trends shape the future of mobility. The event attracted over 100 employees and industry stakeholders from the automotive sector, customers, journalists, and academia.

In 2019, BASF launched the first Creation Center in Mumbai to help customers from the automotive, footwear, furniture, and consumer durables market turn creative ideas into solutions. The Creation Center offers world-class workshop facilities and interactive material showcase that allow customers to explore materials, use interactive digital tools, and participate in ideation and material consultancy workshops. BASF also won the "Best Support Localization" award from Godrej and Boyce – a major manufacturer of consumer and industrial products, and appliances in Delhi.

At the 2019 Cosmo Tech Expo held in New Delhi, BASF showcased an array of facial creams, shampoos, and serums that address growing demands of Indian consumers, such as oily skin, frizzy hair control and damaged hair repair, in collaboration with Sunshine, the distributor in North India. The team also demonstrated the formulation procedure of "Gel to Mist" at a live lab.

Environmental protection, health and safety

In 2019, the greenhouse gases emissions decreased significantly to 70,808 metric tons (2018: 89,575 metric tons), mainly due to the divestment of the Ankleshwar site. Emissions to water decreased to 40 metric tons in 2019 (2018: 43 metric tons).

BASF was able to reduce the total amount of waste by 23%, at 11,214 metric tons in 2019 (2018: 14,585 metric tons) and maintained the recovery rate of waste at 52%. Overall electricity consumption declined to 65,982 MWh (2018: 74,366 MWh) with fuel consumption, dropping to 79,047 MWh (2018: 92,520 MWh), with the divestment of Ankleshwar Site and other energy efficiency measures.

To promote health and safety at work, BASF implemented various safety awareness measures, such as Slip, Trip, Fall (STF) prevention programs at key sites in Dahej and Mangalore. The Emergency Response Team also received training in roles and responsibilities during emergencies through mock drills. In 2019, BASF received the prestigious Pinnacle Award for “Excellence in Manufacturing in the Environment Health and Safety” category from the Confederation of Indian Industry (CII).

The company also received the “Indian Chemical Council (ICC) 2018 Aditya Birla Award for Best Responsible Care Committed Company”, along with the “ICC Award for Best Nicer Globe User Company”, for its commitment to sustainability, emission reduction, and transportation and distribution safety.



BASF EHS team received the CII Pinnacle Award at Pinnacle Awards for Excellence in Manufacturing event

To increase awareness of safe usage of crop protection solutions, the Agricultural Solutions team conducted campaigns in Maharashtra to educate more than 1,200 farmers and 900 students from local agricultural colleges about safe handling of insecticides and pesticides. In addition, senior executives regularly met farmers, government executives and distributors to exchange best practices on safe handling of crop protection products, showcasing commitment to India’s farming community.



Suraksha Hamesha meetings conducted to enhance farmers’ awareness about product safety

Employees and society

BASF aims to establish a high-performance organization to enable the company to be successful in an increasingly competitive market environment. To enable employees to perform in the new BASF, we implemented various initiatives to keep them engaged and motivated.

The company has deployed a robust skill assessment program that provides on-job training, and also imparts skills in areas such as environmental protection, health and safety. To encourage employees to drive their career development, the Project Related Development (PRD) initiative offers them an effective platform to create individual development plans and gain business knowledge across functions. Almost 50 employees were awarded for their active participation in PRD.

To enhance employees’ health and fitness, yoga and fitness sessions were conducted in offices across India. Meanwhile, senior leadership conducted various sessions on sustainability, innovation, diversity & inclusion, helping new joiners embrace the company culture. The HR team also engages new employees through its HR portals, along with online onboarding programs.



Diversity and Inclusion sessions as an integral part of the talent onboarding program

Social Engagement

■ Project Pragati - partnering for a more sustainable castor bean farming standard

Since 2016, BASF has been a partner in the world's first sustainable castor bean program "Pragati", along with Arkema, Jayant Agro, and Solidaridad. Castor beans play an essential role in the chemical industry where castor oil and derivatives are used as raw materials in the production of, for example, plastics, coatings and paints, and pharmaceuticals. Each year, almost 80% of the world's supply of castor seed is produced in India. Here, castor bean farming provides a steady income for many smallholders and family farms. However, castor producers struggle with issues, such as low productivity, non-availability of certified seeds, price pressure, and post-harvest handling, among others. To address these challenges, Project Pragati was launched to improve the economic situation of castor farmers and their workers in India and create awareness of cultivating castor beans ecologically. Smallholders were trained and audited based on a sustainability code - 'SuCCESS' (Sustainable Castor Caring for Environmental and Social Standards) - to optimize their yields, reduce the impact on the environment and be able to offer certified sustainable castor oil to the global market.

Having certified more than 3,000 castor farmers, the founding members have formally committed to phase 2 of the project, which will extend the program until July 31, 2022.

Corporate Volunteering

Connected to Care is the global employee engagement program that underlines our commitment to corporate citizenship. In India, the program helps promote employee development and carry out our corporate purpose: we create chemistry for a sustainable future.

To encourage employee volunteering, the Connected to Care team invited representatives from non-governmental organizations (NGOs), "Teach for India" and "iVolunteer", who introduced various volunteering opportunities to interested colleagues at Mumbai and Delhi offices. On International Volunteer's Day in December 2019, our colleagues across India stepped out to volunteer for the community. They helped create awareness about clean drinking water, personal hygiene, and environmental protection through small interactive workshops. Overall the activities successfully reached out to more than 1,200 school kids in the communities.

BASF colleagues also donated materials for Kerala flood relief. Over 35 cartons of relief materials were delivered to our NGO partner, Goonj. Also, the BASF office in Delhi secured 700 pairs of slippers from a customer for flood relief. At the same time, employees from the Thane site volunteered to donate a cumulative Rupees 1.55lakhs for the relief efforts.

■ Phase two of Project Landmark enhances sanitation for local community

The Landmark Project is an innovative community-based social business model set up by BASF on land provided by Navi Mumbai Municipal Corporation (NMMC). The project is a fitting example of public-private partnerships towards community development as it represents a holistic approach to water and sanitation. Together with the NMMC, BASF dedicated an upgraded public toilet block, providing a safe and affordable sanitation facility for more than 200 families in Turbhe Store, Navi Mumbai. This concluded phase two of the Landmark project. In the first phase of Landmark Project, a "water ATM" was unveiled at Bharat Ratna Dr. Babasaheb Ambedkar Vidyalaya School No. 22, at Turbhe Store in August 2018.

The refurbished public toilet block provides facilities accessible to the community, including children and people with special needs, and has signage promoting health and hygiene. Constructed and equipped with high-quality BASF products from the Construction Chemicals as well as Care Chemicals businesses, the block comprises seven toilets for women and eight toilets for men along with shower and handwashing facilities.

The facility is equipped with crucial safety features, including an external septic tank and internal and external floodlights powered by solar energy. The block also has a sanitary product dispenser and a green belt around the facility to enhance aesthetics.

The concept for the Landmark Project was first developed through a series of social dialog sessions in Mumbai during BASF's 150th anniversary activities in 2015. The Landmark Project is being implemented in cooperation with a group of expert partners. Waterlife India designed and constructed the water ATM and will run it for 10 years. Abhianta Corporation refurbished the public toilet block using construction chemicals developed by BASF. STEP, an organization that provides environmental engineering expertise, is the implementation partner for the overall project. The project will be transferred to a local community-based organization in Navi Mumbai for ownership and operation after two years.



Narayan Krishnamohan, Managing Director, BASF India Limited, and Head South Asia, Shri. Jayawant Dattatray Sutar, Honorable Mayor of Navi Mumbai, and Shri. Annasaheb Misal, Commissioner, Navi Mumbai Municipal Corporation, dedicated the refurbished and upgraded public toilet block for the local community in Tubhe.

Key data

		2019	2018	2017
Financial Results				
Sales by location of customer	Million €	1,325	1,316	1,326
Employees (as of December 31)				
Number of employees		2,431	2,757	2,313
BASF employee age structure				
	%			
Up to and including 25 years		3.5	4.2	5.0
Between 26 and 39 years		55.3	52.1	53.2
Between 40 and 54 years		36.7	38.6	36.9
55 years and older		4.5	5.1	4.9
Gender				
	%			
Female		8.7	-	-
Male		91.3	-	-
Donations and Sponsoring				
Total spend	Million €	0.1	-	-
Of which Donations	%	73.3	-	-
Occupational Safety				
Lost-time injury rate (BASF employees, leased personnel and contractors)	Per 200,000 working hours ¹	0.03	0.23	0.08
Fatalities (total)		0	0	0
Process safety incidents (PSIs)	Per 200,000 working hours	0.02	0.05	0.05
Environment				
Emissions to air				
Greenhouse gas emissions	Metric tons of CO ₂ equivalents	70,808	89,575	89,055
Air pollutants (without CH ₄)	Metric tons	108	141	144
Water				
Emissions to water: Organic substances (CoD)	Metric tons	40.16	43	49
Emissions to water: Nitrogen	Metric tons	0.91	1.1	1.0
Emissions to water: Heavy metals	Metric tons	0.14	0.15	0.15
Water supply	Million cubic meters	0.81	1.0	1.0
Water used for production	Million cubic meters	0.51	0.64	0.62
Water used for cooling	Million cubic meters	36.18	44	43
Waste				
Waste (total amount)	Metric tons	11,214	14,585	12,830
Recycling and thermal recovery	%	52	51	48
Energy				
Electricity consumption	MWh	65,982	74,366	71,152
Steam consumption	Metric tons	114,888	112,369	106,496
Fuel consumption (Central powerplants and boilers)	MWh	79,047	92,520	94,593

¹ Hours worked by BASF employees, temporary employees and contractors. We previously reported on the number of lost-time injuries per one million working hours worldwide (BASF and temporary employees). The 2017 and 2018 figure have been adjusted based on 200,000 working hours.

Ten-Year-Summary

Million €

	2010	2011	2012 ¹	2013 ²	2014	2015	2016	2017 ³	2018	2019
Sales and earnings										
Sales	63,873	73,497	72,129	73,973	74,326	70,449	57,550	61,223 ¹	60,220 ⁴	59,316
Income from operations (EBIT)	7,761	8,586	6,742	7,160	7,626	6,248	6,275	7,587 ¹	5,974 ⁴	4,052
Income before income taxes	7,373	8,970	5,977	6,600	7,203	5,548	5,395	6,882 ¹	5,233 ⁴	3,302
Income after taxes from continuing operations	–	–	–	–	–	–	–	5,592	4,116 ⁴	2,546
Income after taxes from discontinued operations	–	–	–	–	–	–	–	760 ¹	863 ⁴	5,945
Income after taxes	5,074	6,603	5,067	5,113	5,492	4,301	4,255	6,352	4,979	8,491
Net income	4,557	6,188	4,819	4,792	5,155	3,987	4,056	6,078	4,707	8,421
Income from operations before depreciation and amortization (EBITDA)	11,131	11,993	10,009	10,432	11,043	10,649	10,526	10,765 ¹	8,970 ⁴	8,036
EBIT before special items	8,138	8,447	6,647	7,077	7,357	6,739	6,309	7,645	6,281 ⁴	4,536
Capital expenditures, depreciation and amortization										
Additions to property, plant and equipment and intangible assets	5,304	3,646	5,263	7,726	7,285	6,013	7,258	4,364	10,735	4,097
of which property, plant and equipment	3,294	3,199	4,084	6,428	6,369	5,742	4,377	4,028	5,040	3,842
Depreciation and amortization of property, plant and equipment and intangible assets	3,370	3,407	3,267	3,272	3,417	4,401	4,251	4,202	3,750 ⁴	4,146
of which property, plant and equipment	2,667	2,618	2,594	2,631	2,770	3,600	3,691	3,586	3,155 ⁴	3,408
Number of employees										
At year-end	109,140	111,141	110,782	112,206	113,292	112,435	113,830	115,490	122,404	117,628
Annual average	104,043	110,403	109,969	111,844	112,644	113,249	111,975	114,333	118,371	119,200
Personnel expenses										
	8,228	8,576	8,963	9,285	9,224	9,982	10,165	10,610	10,659	10,924
Research and development expenses										
	1,492	1,605	1,732	1,849	1,884	1,953	1,863	1,843	1,994 ⁴	2,158
Key data										
Earnings per share	€ 4.96	6.74	5.25	5.22	5.61	4.34	4.42	6.62	5.12	9.17
Adjusted earnings per share	€ 5.73	6.26	5.64	5.31	5.44	5.00	4.83	6.44	5.87	4.00
Cash flows from operating activities	6,460	7,105	6,602	8,100	6,958	9,446	7,717	8,785	7,939	7,474
EBITDA margin	% 17.4	16.3	13.9	14.1	14.9	15.1	18.3	17.6 ¹	14.9 ⁴	13.5
Return on assets	% 14.7	16.1	11.0	11.5	11.7	8.7	8.2	9.5	7.1	4.5
Return on equity after tax	% 24.6	27.5	19.9	19.2	19.7	14.4	13.3	18.9	14.1	21.6
Return on capital employed (ROCE)	% –	–	–	–	–	–	–	15.4	12.0 ⁴	7.7
Appropriation of profits										
Net income of BASF SE ⁵	3,737	3,506	2,880	2,826	5,853	2,158	2,808	3,130	2,982	3,899
Dividend	2,021	2,296	2,388	2,480	2,572	2,664	2,755	2,847	2,939	3,030
Dividend per share	€ 2.20	2.50	2.60	2.70	2.80	2.90	3.00	3.10	3.20	3.30
Number of shares as of December 31 million										
	918.5	918.5	918.5	918.5	918.5	918.5	918.5	918.5	918.5	918.5

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

² Figures for 2013 have been adjusted to reflect the dissolution of the natural gas trading business disposal group. For more information, see the Consolidated Financial Statements at basf.com/report.

³ Figures for 2017 were restated with the presentation of the oil and gas activities as discontinued operations. For more information, see the Consolidated Financial Statements at basf.com/report.

⁴ Figures for 2018 were restated with the presentation of the construction chemicals activities as discontinued operations. For more information, see the Consolidated Financial Statements at basf.com/report.

⁵ Calculated in accordance with German GAAP

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