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BASF AKTIENGESELLSCHAFT
Form 6-K
August 07, 2007

6-K UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

August 1, 2007

BASF AKTIENGESELLSCHAFT
(Exact name of Registrant as Specified in its Charter)

BASF CORPORATION
(Translation of Registrant's name into English)

Carl-Bosch-Strasse 38, LUDWIGSHAFEN, GERMANY 67056
(Address of Principal Executive Offices)

Indicate by check mark whether the Registrant files or will file annual reports under cover Form 20-F or Form 40-F
Form 20-F Form 40-F

Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes No

If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b): 82- .

BASF Posts Very Strong Results in Second
Quarter Of 2007

- Volume demand remains strong:
Second-quarter sales climb to EUR 14.7 billion (up 19 percent)
- EBIT before special items reaches EUR 2.0 billion (up 6 percent)
- Further portfolio measures: Strategic options under review for parts of styrenics business
- Outlook for 2007 confirmed: Significantly higher sales, EBIT before special items to at least match the previous year's record level

LUDWIGSHAFEN, Germany--(BUSINESS WIRE)--Aug. 1, 2007--BASF - The

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Chemical Company - (NYSE:BF) (FWB:BAS) (LSE:BFA) remains in top form: In the second quarter and first half of 2007, the company again exceeded the record results posted in the same periods of the previous year. In the second quarter, BASF increased sales by 19 percent and income from operations (EBIT) before special items by 6 percent. Cumulative sales in the first half of 2007 amounted to EUR 29.3 billion, or 18 percent more than in the same period of 2006. In the first half of this year, EBIT before special items rose by approximately 10 percent to EUR 4.1 billion.

"Our significant earnings growth demonstrates that BASF has reached a higher level of sustainable earnings," said Dr. Jurgen Hambrecht, Chairman of the Board of Executive Directors of BASF Aktiengesellschaft when presenting BASF's latest results.

BASF has entered the second half of 2007 in stronger form than ever. The demand for chemical products is high, and there are no signs of a summer slowdown.

BASF confirms optimistic forecast for full-year 2007

Hambrecht expects the economy to continue to develop positively. For 2007, he anticipates global economic growth of approximately 3.5 percent, although with large variations from region to region. BASF's chairman expects an average euro/dollar exchange rate of \$1.35 per euro in 2007. Due to the rise in oil prices, the company has increased its assumption for the average price of Brent crude in 2007 to \$65 per barrel.

Risks are seen as lying in the renewed significant rise in the price of oil, the weak U.S. dollar, and tension in conflict areas around the world.

"In our outlook for 2007 we confirm our optimistic expectations: We are confident that we will grow faster than the chemical market. In 2007, we expect significantly higher sales than in 2006. Scheduled plant turnarounds, in particular in the Petrochemicals division, are likely to reduce earnings by EUR 150 million in the second half of 2007. In addition, we plan to further increase spending on research and development. We nevertheless expect full-year EBIT before special items to at least match the previous year's record level," said Hambrecht.

BASF's Chief Financial Officer, Dr. Kurt Bock, commented on the positive development of cash provided by operating activities: "Cash provided by operating activities developed very positively in the second quarter. The cumulative value for the first half was in excess of EUR 2.7 billion compared with EUR 2.2 billion in the first half of 2006."

Sales in the Chemicals segment rise by 50 percent

Second-quarter sales in the Chemicals segment climbed 50 percent due to higher sales volumes and prices and the contribution from the acquired catalysts business. EBIT before special items also rose significantly by more than 70 percent, with a considerable contribution from the Petrochemicals division.

In the Plastics segment, sales increased by 10 percent in the second quarter thanks to higher volumes and sales prices. Earnings rose by 15 percent. This was due to significantly higher earnings in the Styrenics division.

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In the Performance Products segment, strong sales growth of 37 percent and earnings growth of 24 percent was due primarily to the inclusion of activities acquired in the previous year. The Construction Chemicals division grew very strongly in Europe.

In the Agricultural Products & Nutrition segment, sales increased by 3 percent compared with the second quarter of 2006; EBIT before special items rose by more than 44 percent. Higher sales volumes in the Agricultural Products division more than compensated for negative currency effects. The Fine Chemicals division posted a significant increase in EBIT before special items, in particular due to a reduction of fixed costs.

Sales and earnings in the Oil & Gas segment declined compared with the very high level of the second quarter of 2006 due to lower prices and currency effects.

Double-digit growth in all regions

BASF's sales increased in all regions in the first half of 2007. The strongest growth in percentage terms was seen in South America, Africa, Middle East and in Asia.

In Europe, companies posted total sales of EUR 17.4 billion in the first half. This corresponds to an increase of 14 percent. EBIT before special items rose by 6 percent to EUR 3.1 billion. This was due to the acquired businesses and organic growth in the chemical businesses, in particular in Petrochemicals.

Companies in North America increased sales by 26 percent in dollar terms and by 18 percent in euro terms in the first half. EBIT before special items declined by 3 percent to EUR 544 million. This was due to the shutdown of the TDI plant in Geismar, Louisiana, for a number of weeks, as well as currency effects and the impact of divestitures in the Agricultural Products division. The acquired businesses and strong earnings in the Petrochemicals division were unable to offset this fully.

Growth remains strong in Asia Pacific, where BASF increased sales by 34 percent in local currency terms and by 27 percent in euro terms. EBIT before special items also rose considerably by 58 percent to EUR 380 million. The investments in the Verbund sites in Kuantan, Malaysia, and Nanjing, China, are paying off. In Africa and the Middle East, sales rose in particular thanks to the contribution of the Catalysts and Construction Chemicals divisions.

The region South America, Africa, Middle East also made a positive contribution. Here, BASF increased sales by 57 percent in local currency terms and by 51 percent in euro terms. EBIT before special items rose almost threefold. This was due primarily to the agricultural products business in South America. In Africa and the Middle East, sales rose in particular thanks to the contribution of the Catalysts and Construction Chemicals divisions.

BASF is the world's leading chemical company: The Chemical Company. Its portfolio ranges from chemicals, plastics, performance products, agricultural products and fine chemicals to crude oil and natural gas. As a reliable partner to virtually all industries, BASF's high-value products and intelligent system solutions help its customers to be more successful. BASF develops new technologies and uses them to meet the challenges of the future and open up additional

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market opportunities. It combines economic success with environmental protection and social responsibility, thus contributing to a better future. BASF has approximately 95,000 employees and posted sales of EUR 52.6 billion in 2006. BASF shares are currently traded on the stock exchanges in Frankfurt (BAS), London (BFA), New York (BF) and Zurich (AN). Further information on BASF is available on the Internet at www.basf.com.

On August 1, 2007, you can obtain further information from the Internet at the following addresses:

Interim Report (from 7:30 a.m. CEST)

corporate.basf.com/interimreport (English)

corporate.basf.com/zwischenbericht (German)

Press release (from 7:30 a.m. CEST)

corporate.basf.com/pressrelease (English)

corporate.basf.com/pressemitteilungen (German)

Live Transmission (from 10:30 a.m. CEST)

corporate.basf.com/pcon (English)

corporate.basf.com/pk (German)

Speech Dr. Jurgen Hambrecht/Dr. Kurt Bock - print version

(from 10:30 a.m. CEST)

corporate.basf.com/pcon (English)

corporate.basf.com/pk (German)

Live Transmission-Telephone Conference for Analysts

(from 3:00 p.m. CEST)

corporate.basf.com/share (English)

corporate.basf.com/aktie (German)

Photos (from 7:30 a.m. CEST)

corporate.basf.com/photos (English)

corporate.basf.com/fotos (German)

Information about BASF shares

corporate.basf.com/share (English)

corporate.basf.com/aktie (German)

Forward-looking statements

This release contains forward-looking statements under the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, estimates and projections of BASF management and currently available information. They are not

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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. Such factors include those discussed in BASF's Form 20-F filed with the Securities and Exchange Commission. We do not assume any obligation to update the forward-looking statements contained in this release.

BASF Posts Very Strong First-Half Results in 2007

Interim Financial Statements

January - June 2007

Published on August 1, 2007

BASF Group First-Half Results 2007

Overview

	2nd Quarter			1st Half		
	2007	2006	Change in %	2007	2006	Change in %
Million EUR						
Sales	14,656	12,322	18.9	29,288	24,837	17.9
Income from operations before depreciation and amortization (EBITDA)	2,663	2,374	12.2	5,336	4,775	11.7
Income from operations (EBIT) before special items	2,030	1,910	6.3	4,146	3,775	9.8
Income from operations (EBIT)	2,007	1,797	11.7	4,017	3,646	10.2
Financial result	(65)	23	.	(159)	44	.
Income before taxes and minority interests	1,942	1,820	6.7	3,858	3,690	4.6
Net income	1,024	920	11.3	2,059	1,870	10.1
Earnings per shares (EUR)	2.08	1.82	14.3	4.16	3.69	12.7
EBIT before special items in percent of sales	13.9	15.5	-	14.2	15.2	-
Cash provided by operating activities	2,042	760	168.7	2,743	2,208	24.2
Additions to long-term assets(1)	597	4,784	(87.5)	1,036	5,384	(80.8)
Excluding acquisitions	597	538	11.0	1,036	1,021	1.5
Amortization and depreciation(2)	656	577	13.7	1,319	1,129	16.8
Segment assets (end of period) (3)	38,452	35,241	9.1	-	-	-
Personnel costs	1,677	1,430	17.3	3,272	2,822	15.9
Number of employees (end of period)	94,708	86,794	9.1	-	-	-

(1) Property, plant and equipment and intangible assets; previous year's values adjusted following purchase price allocation for Engelhard Corp.

(2) Property, plant and equipment and intangible assets

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(3) Property, plant and equipment, intangible assets, inventories and business-related receivables

	SALES	EBIT BEFORE SPECIAL ITEMS
1ST HALF 2007	EUR 29.3bn	EUR 4.1bn
CHANGES COMPARED WITH 1ST HALF 2006	+18%	+10%

News from Our Innovation Centers

Self-cleaning effect for textiles: The innovative finishing material Mincor(R) TX TT provides technical textiles for awnings, sunshades, sails and tents with a self-cleaning effect based on nanostructured surfaces.

Nature's lotus effect shows that it is not the smoothest possible surfaces that are most effective at repelling dirt and water, but those with structures in the nanometer range. The principle sounds simple, but its practical implementation on textiles posed a challenge to BASF's nanotechnologists. The solution they came up with is a composite material in which nanoparticles are firmly embedded in a carrier matrix.

Tiny nubs on the surface of the leaves of the lotus plant keep water droplets and dirt at bay. On textiles finished with Mincor TX TT, innumerable embedded particles measuring less than 100 nanometers have the same function. Because of the minimal contact that is confined to the outmost tips of the particles, the adhesive forces that would otherwise cause a droplet to spread are very weak. Surface tension causes the droplet to form a spherical globule, and the water simply rolls off. Specks of dirt, which, because of the embedded particles, also have hardly any contact with the treated textile, are carried along by the water droplets and washed away.

Last year, polyester awning fabrics finished with Mincor TX TT successfully made the transition from the laboratory to practical application. Treated fabrics for sunshades and sails are now also undergoing trials. This type of finishing is an ideal solution for fabrics that are continuously exposed to the elements. The next shower or a quick spray from the garden hose simply washes off the dirt.

Polyester fabrics finished with Mincor TX TT are the first products to meet the stringent standards for self-cleaning textiles established by the Denkendorf Institute of Textile and Process Engineering (ITV). They have therefore received the ITV quality seal "Selfcleaning inspired by nature."

BASF's experts are working on various applications for Mincor TX TT:

- Following self-cleaning awnings made from polyester, sunshades, flags and sails finished with Mincor to be launched shortly
- Cotton with a washable layer of Mincor would be especially suitable for high-quality textiles and for heavy duty work clothes
- Use for dirt-repellant wallpaper, curtains and kitchen units also feasible

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The next generation of lighting: Organic light-emitting diodes open up new design possibilities for lighting systems and consume considerably less energy than conventional alternatives.

Color emitters for the production of OLEDs are purified in special glass tubes. The temperature declines continuously from one end of the tube to the other. The individual components of the organic mixture condense from the gas phase at different points in the tube. Further processing steps follow this separation.

Organic light-emitting diodes (OLEDs) are luminescent components composed of organic semiconducting materials. Once assembled, OLEDs are as thin as a film of plastic and are thus suitable for making flexible lighting elements - a real revolution in the lighting industry. For example, they can be used in the form of transparent lighting tiles, wall covering and even curtains. Such systems are expected to consume less than half as much electricity as conventional energy-saving bulbs and should also last longer.

BASF has extensive know-how in the area of dyes and in synthesizing and manufacturing complex organic compounds. Our Research Verbund also offers a broad spectrum of analytical techniques. In the area of OLEDs, we have strengthened our patent position with regard to dark blue phosphorescent emitters.

Together with partners from industry, universities and research institutes, experts from BASF conduct research into new materials for OLED applications for the lighting segment at the Joint Innovation Lab (JIL) at our site in Ludwigshafen. BASF Future Business GmbH, a subsidiary of BASF, manages the development of these organic semiconductors, which consist of thin layers measuring 5 to 150 nanometers. With our technology partners Osram and Philips, we aim to present initial lighting prototypes by the end of 2009.

Strong growth expected for OLEDs for lighting and signage:

-- Goal: OLEDs that consume about 50% less electricity than conventional low-energy bulbs

-- Cooperation with Osram and Philips to bring products to market

(graph omitted: OLED market for lighting and signage - please see www.basf.com or corporate.basf.com for graphs.)

BASF First-Half Results 2007

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Cover photo: Lourival Batista Filho (left) and Cleiton Luiz dos Santos, production employees,

at the BASF S. A. coatings plant in Sao Bernardo do Campo, Brazil.

	EARNINGS PER SHARE	CASH PROVIDED BY OPERATING ACTIVITIES
1ST HALF 2007	EUR 4.16	EUR 2.7bn
CHANGES COMPARED WITH 1ST HALF 2006	+13%	+24%

BASF Group Business Review 2nd Quarter 2007

Sales

Compared with the second quarter of 2006, sales rose by 19% to approximately EUR 14.7 billion. All segments posted higher sales with the exception of Oil & Gas. In addition to the acquired businesses, this was due above all to higher sales volumes. Sales prices were increased, in particular in the Chemicals and Plastics segments. Disregarding currency effects, primarily due to the depreciation of the U.S. dollar, sales increased by 22%.

Factors influencing sales

% of sales	2nd Quarter
Volumes	7
Prices	2
Acquisitions/divestitures	13
Currencies	(3)
	19

The Chemicals segment posted the strongest sales growth, in particular due to the catalysts and Materials Services business acquired last year. All divisions achieved higher sales volumes and prices.

In the Plastics segment too, all divisions contributed to the rise in sales. Sales prices and volumes increased especially in the Styrenics division.

The strong sales growth in the Performance Products segment was due mainly to acquisitions in 2006. The Construction Chemicals

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division grew strongly, in particular in Europe.

Both divisions in the Agricultural Products & Nutrition segment recorded higher sales. The Agricultural Products division benefited especially from strong demand for fungicides in Europe and for insecticides in South America. In the Fine Chemicals division, higher sales from the acquired personal care business more than offset the decline in the lysine and premix businesses.

In the Oil & Gas segment, sales were lower than in the very strong second quarter of 2006 due to the lower oil price and the weaker dollar.

Second-quarter segment sales

Million EUR			
Chemicals	2007	3,660	+50%
	2006	2,443	
Plastics	2007	3,480	+10%
	2006	3,168	
Performance Products	2007	3,010	+37%
	2006	2,197	
Agricultural Products & Nutrition	2007	1,429	+3%
	2006	1,389	
Oil & Gas	2007	2,269	(9)%
	2006	2,481	

BASF GROUP 2ND QUARTER 2007

- Sales up 19%
- EBIT before special items up 6%
- Strongest sales and earnings growth in the Chemicals segment
- Earnings jump in Agricultural Products & Nutrition thanks to cost reduction measures
- Decline in sales and earnings in Oil & Gas due to lower oil prices and currency effects

Earnings

Compared with the second quarter of 2006, we increased income from operations (EBIT) before special items by approximately 6% to EUR 2,030 million. All segments posted significantly higher earnings with the exception of Oil & Gas.

Earnings growth was strongest in the Chemicals segment. All divisions, in particular Petrochemicals, contributed to this.

Second-quarter earnings also increased in the Plastics segment. Earnings were especially improved in the Styrenics division.

In the Performance Products segment, earnings rose considerably due to the contribution from the acquired businesses, above all Construction Chemicals. The earnings growth was achieved despite a decline in the Functional Polymers division.

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Both divisions in the Agricultural Products & Nutrition segment posted significantly higher EBIT before special items, among other things due to cost reductions. In the Agricultural Products division, earnings also grew thanks to the expansion of the business. In the Fine Chemicals division, restructuring measures proved successful.

In the Oil & Gas segment, earnings declined compared with the very strong second quarter of 2006 due to the lower oil price, the weak dollar and a decline in margins in the gas trading business.

Earnings of "Other" declined by EUR 150 million to EUR (166) million, in particular due to BASF's stock option program (BOP). These charges, which were due to the rise in BASF's share price, will be assigned to the segments in the second half of the year. Higher research and development expenses in our growth clusters also reduced the earnings of "Other." Foreign currency results that are not allocated to the segments declined and were negative in the second quarter.

Compared with the second quarter of 2006, EBIT climbed 12% to EUR 2,007 million. Special items in income from operations were related to integration costs for the acquisitions made in 2006.

The financial result declined by EUR 88 million to EUR (65) million. Interest expenses rose in connection with the acquisitions made in mid-2006. The previous year's second quarter contained gains from the sale of securities.

Income before taxes and minority interests rose by 7% to EUR 1,942 million.

The tax rate declined from 48% to 45% as a result of the lower contribution to the BASF Group's earnings from the Oil & Gas segment. In the second quarter, foreign taxes for oil production that are noncompensable with German corporate income tax amounted to EUR 331 million compared with EUR 383 million in the same period of 2006.

Net income rose by 11% to EUR 1,024 million. Earnings per share were EUR 2.08 compared with EUR 1.82 in the second quarter of 2006.

Second-quarter EBIT before special items

Million EUR				
Chemicals	2007	602		+72%
	2006	351		
Plastics	2007	362		+15%
	2006	315		
Performance	2007	260		+24%
Products	2006	209		
Agricultural Products	2007	264		+44%
& Nutrition	2006	183		
Oil & Gas	2007	708		(18)%
	2006	868		

Second-quarter special items

	1st	2nd	3rd	4th
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Million EUR	Quarter		Quarter		Quarter		Quarter		Full Year	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
- Income from operations	(106)	(16)	(23)	(113)		(177)		(201)		(507)
- Financial result	-	-	-	-		-		-		-
	(106)	(16)	(23)	(113)		(177)		(201)		(507)

BASF Group Business Review 1st Half 2007

Sales

Compared with the first half of 2006, first-half sales rose by 18% to EUR 29.3 billion. All segments contributed to the sales growth with the exception of the Oil & Gas segment. The increase in sales was due in particular to the acquisitions made toward the middle of 2006, as well as higher volumes and sales prices in the chemical businesses. Disregarding currency effects, primarily due to the depreciation of the U.S. dollar, sales increased by 21%.

Factors influencing sales

% of sales	1st Half
Volumes	4
Prices	3
Acquisitions/divestitures	14
Currencies	(3)
	18

Sales growth was highest in the Chemicals segment at more than 50%. This was due to the acquisition of the catalysts business in June 2006. Sales also rose in the other divisions, especially in Petrochemicals.

All divisions in the Plastics segment posted higher sales. In particular, the Styrenics division achieved significantly higher sales prices and volumes.

In the Performance Products segment, sales increased in all divisions. The strong sales growth was due in particular to the acquired businesses in Performance Chemicals and to the Construction Chemicals division.

In the Agricultural Products & Nutrition segment, sales in the Agricultural Products division were at the same level as in the first half of 2006. In this division, stronger demand offset negative currency effects and the sales decline due to the divestitures in 2006. Higher volumes despite the discontinuation of the lysine business together with the contribution from the personal care business acquired from Engelhard led to sales growth in the Fine Chemicals division.

Compared with the first half of 2006, sales in the Oil & Gas segment declined due to lower volumes and a decrease in oil prices.

First-half sales by segment

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Million EUR			
Chemicals	2007	7,149	+53%
	2006	4,682	
Plastics	2007	6,828	+9%
	2006	6,259	
Performance	2007	5,836	+34%
Products	2006	4,344	
Agricultural Products	2007	2,804	+1%
& Nutrition	2006	2,765	
Oil & Gas	2007	5,239	(4)%
	2006	5,466	

BASF GROUP 1ST HALF 2007

- Sales up 18%
- EBIT before special items up 10%
- Significant sales and earnings growth in the Chemicals segment
- Cost reduction measures pay off in Agricultural Products & Nutrition
- Decline in sales and earnings in Oil & Gas due to lower oil prices and currency effects

Earnings

Compared with the first half of 2006, we increased income from operations (EBIT) before special items by 10% to EUR 4,146 million.

Earnings in the Chemicals segment rose by more than 80%. This was due in particular to improved margins in the Petrochemicals division and the new Catalysts operating division.

In the Plastics segment, earnings were higher than in the first half of 2006. This was due especially to improved earnings in the Styrenics division.

The rise in earnings in the Performance Products segment was primarily due to the contribution from the new Construction Chemicals division; persistent pressure on margins for acrylic monomers in the Functional Polymers division had a negative impact on earnings.

In the Agricultural Products & Nutrition segment, EBIT before special items rose significantly in both divisions. This was mainly the result of successful measures to reduce costs.

Earnings declined in the Oil & Gas segment, but remained at a high level. The contribution from the exploration and production business decreased, primarily due to lower prices, while the contribution from natural gas trading rose thanks to a very strong first quarter.

Earnings of "Other" declined by EUR 214 million to EUR (334) million, in particular due to charges associated with BASF's stock option program (BOP). Higher research and development expenses in the growth clusters also reduced earnings. Foreign currency results that are not allocated to the segments declined and were negative in the first half.

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Compared with the first half of 2006, EBIT rose 10% to EUR 4,017 million. Special items in income from operations were related to integration costs for the acquisitions made in 2006 as well as costs for restructuring measures.

The financial result declined by EUR 203 million to EUR (159) million. Interest expenses rose in connection with the acquisitions made in mid-2006. The first and second quarters of 2006 contained gains from the sale of securities.

Income before taxes and minority interests rose by 5% to EUR 3,858 million.

The tax rate declined from 47% to 43% as a result of the acquisitions and the lower contribution to the BASF Group's earnings from the Oil & Gas segment. In the first half, foreign taxes for oil production that are noncompensable with German corporate income tax amounted to EUR 589 million compared with EUR 655 million in the same period of 2006.

Net income rose by 10% to EUR 2,059 million. Earnings per share were EUR 4.16 compared with EUR 3.69 in the first half of 2006.

First-half EBIT before special items

Million EUR			
Chemicals	2007	1,230	+84%
	2006	668	
Plastics	2007	687	+6%
	2006	647	
Performance Products	2007	489	+7%
	2006	457	
Agricultural Products & Nutrition	2007	521	+28%
	2006	407	
Oil & Gas	2007	1,553	(9)%
	2006	1,716	

First-half special items

Million EUR	1st Half		2nd Half		Full Year	
	2007	2006	2007	2006	2007	2006
- Income from operations	(129)	(129)		(378)		(507)
- Financial result	-	-		-		-
	(129)	(129)		(378)		(507)

BASF Shares

Overview BASF shares		2nd Quarter 2007	1st Half 2007
Performance (with dividends reinvested)			
BASF	%	19.3	36.2
DAX 30	%	15.8	21.4
DJ EURO STOXX 50	%	9.5	11.3

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DJ Chemicals	%	11.3	19.1
MSCI World Chemicals	%	10.5	17.4
Share prices and trading (XETRA)			
Average	EUR	89.67	82.77
High	EUR	97.24	97.24
Low	EUR	84.17	71.95
Close (end of period)	EUR	97.24	97.24
Average daily trade	Million	3.4	3.6
Market capitalization (end of period)	Billion		
	EUR	48.7	48.7

BASF shares perform very strongly

BASF shares increased in value by 36% in the first half of 2007. As a result, our shares performed significantly better than the German and European stock markets, whose key DAX 30 and DJ EURO STOXX 50 indices rose by approximately 21% and 11%, respectively, in the same period. In the first half, BASF shares also outperformed the global industry indices DJ Chemicals and MSCI World Chemicals, which increased by 19% and 17%, respectively.

Inclusion in FTSE4Good sustainability index

In May, BASF was again included in the FTSE4Good Index. The index, which is published annually by the Financial Times and the London Stock Exchange, focuses on companies with good records with regard to commitment to environmental protection, promotion of dialogue with stakeholders, and compliance with safety, environmental and social standards.

Further share buybacks

In the second quarter of 2007, we bought back shares for EUR 372 million under the EUR 3 billion buyback program scheduled to run until the end of 2008. As a result, BASF repurchased 9.2 million shares for a total of EUR 753 million or an average price of EUR 81.86 per share in the first six months of the year. Together with an additional 1.4 million shares that were repurchased in 2006, these shares were cancelled in July 2007. The total number of shares thus declined to 490,485,000. The goal of the share buyback program is to increase earnings per share and further optimize our balance sheet structure.

Awards for investor relations

In May, BASF was presented with the German Investor Relations Award 2007 in the category of DAX companies. In June, BASF took first place among EURO STOXX 50 companies in the Capital Investor Relations Prize 2007.

Up-to-date information on BASF shares is available on the Internet at www.corporate.basf.com/share.

BASF SHARES

(graph omitted:
Change in value of
an investment in
BASF shares First
half 2007)- please

-- BASF shares increase in value by 36% in the first half of 2007

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-- Shares bought back for EUR 753 million in the first six months of 2007 (see www.basf.com or corporate.basf.com for graphs.)

Significant Events and Economic Environment

Significant events

- On April 26, the Annual Meeting of BASF Aktiengesellschaft approved the proposal of the Board of Executive Directors and the Supervisory Board to transform BASF Aktiengesellschaft into a European Company (Societas Europaea, SE) with the name BASF SE. In the course of the transformation, the constituent assembly of the special negotiating body of employees was held on June 12 and elected Robert Oswald, chairman of the joint works council of the BASF Group, as its chairman.

- On July 6, 2007, the Supervisory Board of BASF Aktiengesellschaft appointed two new members to the Board of Executive Directors: Dr. Harald Schwager and Dr. Wolfgang Buchele. The appointments will take effect on January 1, 2008 and were due to the retirement of three current members. Klaus-Peter Lobbe will retire for health reasons effective July 31, 2007. Peter Oakley will leave at the beginning of 2008 and Eggert Voscherau will retire following the Annual Meeting on April 24, 2008. The contracts of Dr. Kurt Bock and Dr. Andreas Kreimeyer were extended until the Annual Meeting in 2012. The Board of Executive Directors has decided to reassign responsibilities within the Board with a series of changes that will be made stepwise until the Annual Meeting on April 24, 2008. Effective August 1, 2007, Chief Financial Officer Dr. Kurt Bock will be permanently appointed Chairman and CEO of BASF Corporation in the United States in addition to his current duties.

- On July 17, BASF Aktiengesellschaft announced that it is evaluating strategic options for selected parts of its styrenics activities. BASF has received an initial offer for these activities and has started discussions with the interested party. BASF's activities under consideration include its styrene monomer (SM), polystyrene (PS), styrene butadiene copolymer (SBC) and acrylonitrile butadiene styrene (ABS) businesses with plants in Antwerp, Belgium; Altamira, Mexico; Sao Jose dos Campos, Brazil; Ulsan, South Korea; and Dahej, India. These activities posted sales of about EUR 3.2 billion in 2006 and have approximately 1,000 employees.

- BASF Aktiengesellschaft has decided to file for voluntary delisting of its ADSs (American Depositary Shares) from the New York Stock Exchange (NYSE) and deregistration and termination of its reporting obligations under the Securities and Exchange Act of 1934. The decision by the Board of Executive Directors was announced on July 30.

Economic environment

The global economy in mid-2007 remains robust despite further increases in raw material prices, in particular oil prices. Interest rates have also risen, but are still at a relatively low level. We expect the economic growth to continue in the second half of the year.

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In the first half of 2007, the global gross domestic product grew slightly slower at approximately 3.5% (2006: 4.0%). Global industrial production growth also slowed slightly to about 4% compared with 5.3% in 2006.

This was mainly due to slower growth in the industrialized countries, in particular in the United States, but was largely offset by strong production growth in developing and transition countries, especially in China. Demand for industrial goods remains high in Asia and Europe.

SIGNIFICANT EVENTS AND ECONOMIC ENVIRONMENT

- Annual Meeting approves transformation of BASF Aktiengesellschaft into a European Company with the name BASF SE
- New team on BASF's Board of Executive Directors as of 2008
- BASF reviews strategic options for parts of its styrenics activities
- Global economic conditions remain robust in mid-2007

Chemicals

Second-quarter segment data
Million EUR

	2007	2006	Change in %
Sales	3,660	2,443	50
Thereof Inorganics	301	285	6
Catalysts	1,226	259	373
Petrochemicals	1,524	1,324	15
Intermediates	609	575	6
Sales including intersegmental transfers	4,873	3,499	39
EBITDA	754	409	84
EBIT before special items	602	351	72
EBIT before special items in percent of sales	16.4	14.4	-
EBIT	593	263	125
Assets	10,632	10,903	(2)
Research and development expenses	49	35	40
Additions to property, plant and equipment and intangible assets	181	3,011	(94)

Sales in the Chemicals segment climbed 50% (volumes 12%, prices 8%, portfolio 34%, currencies -4%). In addition to higher sales volumes and prices, this was due in particular to the acquired catalysts business. Earnings increased significantly.

Inorganics

Strong demand, especially in Europe and Asia, resulted in higher volumes and sales, in particular for inorganic specialties, glues and impregnating resins, as well as basic inorganic chemicals. Earnings increased significantly thanks to higher volumes and improved margins.

Catalysts

Sales amounted to over EUR 1.2 billion due to stable demand and

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high prices for precious metals. We achieved higher sales of emission-control catalysts in Asia and Europe. Sales of process catalysts were negatively impacted by weaker demand for polyolefin catalysts. The business with oil refinery catalysts and adsorbents developed positively. Before and after special items, the division contributed significantly to earnings.

Petrochemicals

Higher prices and volumes led to significantly higher sales. Cracker products benefited from strong demand and higher margins in Europe. In almost all regions, demand for solvents and plasticizers was robust and margins increased. Overall, the division's earnings rose significantly.

Starting in the third quarter, the crackers in Port Arthur, Texas, and Antwerp, Belgium, will be shut down temporarily for scheduled maintenance and to expand capacity in Antwerp.

Intermediates

The division posted higher sales in almost all product lines thanks to strong growth in demand, in particular in Asia. Earnings rose significantly as a result of improved margins and restructuring measures.

CHEMICALS	SALES	EBIT before special items
-- Significantly higher sales and earnings	Q2 2007	Q2 2007
-- Earnings rise considerably in Petrochemicals	compared with Q2 2006	compared with Q2 2006
-- Negative impact on sales and earnings due to plant turnarounds starting in the third quarter	+50%	+72%

Chemicals

First-half segment data

Million EUR	2007	2006	Change in %
Sales	7,149	4,682	53
Thereof Inorganics	593	570	4
Catalysts	2,426	280	.
Petrochemicals	2,908	2,698	8
Intermediates	1,222	1,134	8
Sales including intersegmental transfers	9,609	6,788	42
EBITDA	1,540	861	79
EBIT before special items	1,230	668	84
EBIT before special items in percent of sales	17.2	14.3	-
EBIT	1,211	580	109
Assets	10,632	10,903	(2)
Research and development expenses	95	66	44
Additions to property, plant and equipment and intangible assets	311	3,173	(90)

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In the first half of 2007, sales rose by more than 50% (volumes 9%, prices 5%, portfolio 43%, currencies -4%). This was due above all to the acquired catalysts business in addition to higher sales volumes and prices. Earnings increased significantly, in particular thanks to the contribution from the Petrochemicals division.

Inorganics

Volumes and sales rose, in particular for inorganic specialties as well as glues and impregnating resins. In Asia especially, sales of electronic chemicals were negatively impacted by the appreciation of the euro. Overall, earnings increased considerably thanks to higher margins.

Catalysts

In the first half, sales amounted to more than EUR 2.4 billion as a result of stable demand and high prices for precious metals. Sales of emission-control catalysts grew in Europe and Asia. In the process catalysts business, demand was weaker for polyolefin catalysts, but stronger for refinery catalysts. Even after special items, the division contributed to the significant rise in the segment's earnings.

Petrochemicals

Higher prices and volumes led to an increase in sales. Demand was strong both for cracker products as well as for solvents and plasticizers. Earnings rose significantly thanks to higher margins. In the second half, earnings will be negatively impacted by the scheduled turnarounds of the crackers in Port Arthur, Texas, and Antwerp, Belgium.

Intermediates

In the first half of 2007, sales increased worldwide in almost all product lines compared with the same period of 2006. Strong demand made it possible to increase prices and improve margins for a number of products. Earnings rose significantly. Lower fixed costs as a result of restructuring measures contributed significantly to the increase in earnings.

CHEMICALS	SALES	EBIT before special items
-- Record sales and earnings	1st Half 2007 compared with 1st half 2006	1st Half 2007 compared with 1st half 2006
-- Higher volumes and prices in all divisions		
-- Positive contribution from the catalysts business acquired in June 2006	+53%	+84%

Plastics

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Second-quarter segment data

Million EUR	2007	2006	Change in %
Sales	3,480	3,168	10
Thereof Styrenics	1,418	1,232	15
Performance Polymers	778	738	5
Polyurethanes	1,284	1,198	7
Sales including intersegmental transfers	3,638	3,294	10
EBITDA	491	442	11
EBIT before special items	362	315	15
EBIT before special items in percent of sales	10.4	9.9	-
EBIT	361	314	15
Assets	6,974	6,867	2
Research and development expenses	35	32	9
Additions to property, plant and equipment and intangible assets	128	116	10

Second-quarter sales in the Plastics segment were higher than in the same period of 2006 thanks to higher volumes and prices (volumes 8%, prices 6%, currencies -4%). Earnings increased compared with the second quarter of the previous year. This was due to significantly improved earnings in the Styrenics division.

Styrenics

Higher volumes and prices resulted in double-digit sales growth. In Europe, demand for foams was strong, especially for thermal insulation applications. Second-quarter sales were also higher compared with the same period of 2006 in Asia and South America. Earnings were significantly higher compared with the weak second quarter of 2006, in particular due to the positive business development in Europe.

Performance Polymers

Sales increased compared with the same period of 2006. This was due in particular to higher volumes in Europe and Asia. In addition, prices were increased in some product lines. Earnings were at the same level as in the second quarter of 2006 as a result of currency effects and high raw material costs.

On May 18, BASF inaugurated a world-scale compounding plant for engineering plastics in Shanghai, China. This plant will enable us to strengthen our position as a leading supplier of engineering plastics in the Asian growth markets.

Polyurethanes

Sales rose in the second quarter, in particular due to higher sales volumes in Europe and Asia. Earnings were at the excellent level of the previous year's second quarter, although high raw material costs and reduced plant availability negatively impacted earnings.

On June 13, BASF opened its new site for polyurethane specialties in Shanghai, China. It comprises a polyurethane system house, a Technical Research & Development Center and a production plant for thermoplastic polyurethanes (TPU).

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PLASTICS	SALES	EBIT before special items
-- Higher sales and earnings	Q2 2007 compared	Q2 2007 compared
-- Significant improvement in earnings in the Styrenics division	with Q2 2006	with Q2 2006
-- Startup of sites for engineering plastics and polyurethane specialties in China	+10%	+15%

Plastics

First-half segment data			
Million EUR	2007	2006	Change in %
Sales	6,828	6,259	9
Thereof Styrenics	2,757	2,383	16
Performance Polymers	1,563	1,488	5
Polyurethanes	2,508	2,388	5
Sales including intersegmental transfers	7,127	6,506	10
EBITDA	943	898	5
EBIT before special items	687	647	6
EBIT before special items in percent of sales	10.1	10.3	-
EBIT	686	645	6
Assets	6,974	6,867	2
Research and development expenses	71	73	(3)
Additions to property, plant and equipment and intangible assets	220	334	(34)

In the first half of 2007, sales in the Plastics segment increased compared with the same period of the previous year due to higher volumes and prices (volumes 6%, prices 7%, currencies -4%). Earnings also increased thanks to significantly higher earnings in the Styrenics division.

Styrenics

Higher volumes and prices resulted in double-digit sales growth. The strongest increase was posted in Europe. Sales in Asia and South America were also higher than in the first half of 2006. The division's earnings increased significantly compared with the previous year's weak first half, with a major contribution being provided by the foams business.

BASF is currently reviewing strategic options for parts of its styrenics business and has received an initial purchase offer.

Performance Polymers

Sales in the first half of 2007 rose thanks to higher sales volumes and prices. Earnings increased compared with the same period of 2006 despite significantly higher raw material costs.

In order to optimize raw material supplies for the engineering plastic polyamide 6,6, we will obtain adipodinitrile (ADN) from INVISTA starting at the beginning of 2009. We plan to close the ADN

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plant at our site in Seal Sands, United Kingdom, in due course.

Polyurethanes

Sales increased compared with the first half of 2006 despite unscheduled plant shutdowns, in particular for TDI (toluene diisocyanate) in North America. The excellent earnings level posted in the first half of the previous year was not achieved as a result of these shutdowns and due to significantly higher raw material costs.

The capacity of the MDI (diphenylmethane diisocyanate) plant in Antwerp, Belgium, was expanded from 450,000

to 560,000 metric tons per year.

BASF is considering the construction of a new MDI plant in Chongqing municipality, Western China. The startup is planned from 2010 onward, and the plant is expected to have a capacity of 400,000 metric tons per year of crude MDI.

PLASTICS	SALES	EBIT before special items
-- Rise in sales and earnings compared with first half of 2006	1ST HALF 2007 compared with 1st half 2006	1ST HALF 2007 compared with 1st half 2006
-- Significant improvement in earnings in the Styrenics division	+9%	+6%
-- BASF and INVISTA sign supply agreement for ADN		

Performance Products

Second-quarter segment data

Million EUR	2007	2006	Change in %
Sales	3,010	2,197	37
Thereof Construction Chemicals	558	-	-
Coatings	656	576	14
Functional Polymers	901	848	6
Performance Chemicals	895	773	16
Sales including intersegmental transfers	3,111	2,295	36
EBITDA	377	298	27
EBIT before special items	260	209	24
EBIT before special items in percent of sales	8.6	9.5	-
EBIT	251	209	20
Assets	10,001	5,884	70
Research and development expenses	78	59	32
Additions to property, plant and equipment and intangible assets	118	1,002	(88)

The businesses acquired in June and July 2006 resulted in significant sales growth (volumes 3%, prices 1%, portfolio 35%, currencies -2%). Higher volumes and prices were offset to some extent by negative currency effects. Second-quarter earnings were higher than

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in the same period of 2006 as a result of the acquisitions.

Construction Chemicals

Second quarter sales were high at EUR 558 million. We achieved strong growth rates, in particular in Europe. In North America, there were signs of an upturn in business following a weaker first quarter due to unfavorable weather conditions. The division contributed significantly to earnings, even after integration costs. The operational integration of the business is largely complete.

Coatings

Volumes and sales rose. The activities of the RELIUS group resulted in expansion of the industrial coatings and architectural coatings businesses in Europe. In addition, we posted higher sales of automotive (OEM) coatings in Europe and China as well as architectural coatings in South America. In North America, business was weaker due to a decline in automobile production. Earnings were higher than in the second quarter of 2006.

Functional Polymers

Sales increased compared with the previous year's second quarter thanks to the contribution from the kaolin pigment business acquired as part of Engelhard. High raw material costs and fierce competition, especially in Asia, put persistent pressure on margins for acrylic monomers, resulting in a significant decline in earnings.

Performance Chemicals

Double-digit sales growth in the second quarter was due above all to the acquired businesses with water-based resins and effect pigments. Earnings increased compared with the same period of 2006 thanks to higher margins, fixed cost reductions and a positive contribution to earnings from the acquired activities.

PERFORMANCE PRODUCTS	SALES	EBIT before special items
-- Significantly higher sales and earnings	Q2 2007 compared	Q2 2007 compared
-- Construction Chemicals business develops positively	with Q2 2006	with Q2 2006
-- Operational integration of acquired businesses largely completed	+37%	+24%

Performance Products

First-half segment data				
Million EUR	2007	2006	Change in %	
Sales	5,836	4,344	34	
Thereof Construction Chemicals	1,016	-	-	
Coatings	1,277	1,167	9	
Functional Polymers	1,753	1,640	7	
Performance Chemicals	1,790	1,537	16	

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Sales including intersegmental transfers	6,051	4,538	33
EBITDA	732	627	17
EBIT before special items	489	457	7
EBIT before special items in percent of sales	8.4	10.5	-
EBIT	470	456	3
Assets	10,001	5,884	70
Research and development expenses	157	119	32
Additions to property, plant and equipment and intangible assets	205	1,083	(81)

Strong sales growth in the first half of 2007 was due above all to the businesses acquired in mid-2006 (volumes 3%, prices 1%, portfolio 34%, currencies -4%). Earnings also rose as a result of the acquisitions, but were negatively impacted by persistent pressure on margins for acrylic monomers.

Construction Chemicals

First-half sales amounted to EUR 1.0 billion thanks to strong growth rates, in particular in Europe. Brisk construction activity in the Middle East and in China also had a positive impact on sales. In North America, there were signs of an upturn in business following a slowdown due to unfavorable weather conditions in the first quarter. The division contributed to the segment's higher earnings even after integration costs.

Coatings

The activities of the RELIUS group, which is primarily active in Europe, are reported as part of the Coatings division since January 1, 2007. These activities with industrial and architectural coatings were acquired as part of Degussa's construction chemicals business. In addition, we posted higher sales of automotive (OEM) coatings, in particular in China, and architectural coatings in South America. Sales in North America were lower due to a decline in automobile production. Overall, earnings were at the same level as in the first half of 2006.

Functional Polymers

Sales were higher than in the same period of 2006 as a result of the acquisitions. High raw material costs and competitive pressure due to high capacities, in Asia especially, had a negative impact on margins for acrylic monomers. Earnings were significantly lower than in the first half of 2006.

Performance Chemicals

Sales rose in particular due to the acquired activities with water-based resins and effect pigments. The business with oilfield chemicals was also strengthened as a result of the acquisitions. Earnings were higher than in the same period of 2006 due to the acquisitions, higher margins and cost reductions.

PERFORMANCE PRODUCTS	SALES	EBIT
		before special items
-- Higher sales and earnings	1ST HALF 2007	1ST HALF 2007

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-- Acquisitions made in compared with 1st half compared with 1st half
 2006 strongly influence 2006 2006
 business development in
 first half of 2007 +34% +7%

-- Persistent pressure
 on margins for acrylic
 monomers

Agricultural Products & Nutrition

Second-quarter overview Agricultural Products

Million EUR	2007	2006	Change in %
Sales	957	924	4
Sales including intersegmental transfers	960	929	3
EBITDA	284	217	31
EBIT before special items	235	165	42
EBIT before special items in percent of sales	24.6	17.9	-
EBIT	235	164	43
Assets	4,725	5,025	(6)
Research and development expenses	80	83	(4)
Additions to property, plant and equipment and intangible assets	18	37	(51)

Sales in the Agricultural Products division were higher than in the second quarter of 2006. Negative currency effects were more than offset by stronger demand, in particular for fungicides for specialty crops in Europe and for insecticides for sugar cane in Brazil (volumes 4%, prices 2%, currencies -2%). Sales in North America declined due to unfavorable weather conditions.

Despite negative currency effects, second-quarter earnings improved considerably due to higher demand, an improved product mix and cost reductions.

Second-quarter overview Fine Chemicals

Million EUR	2007	2006	Change in %
Sales	472	465	2
Sales including intersegmental transfers	473	469	1
EBITDA	59	96	(39)
EBIT before special items	29	18	61
EBIT before special items in percent of sales	6.1	3.9	-
EBIT	30	63	(52)
Assets	1,523	1,760	(13)
Research and development expenses	17	16	6
Additions to property, plant and equipment and intangible assets	17	318	(95)

Sales in the Fine Chemicals division increased slightly. Higher sales resulting from the inclusion of Engelhard's personal care business more than compensated for weaker business with premixes, the discontinuation of the lysine business as well as negative currency effects (volumes 2%, prices -1%, portfolio 4%, currencies -3%).

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EBIT before special items was significantly higher compared with the second quarter of 2006. This was primarily due to lower costs resulting from restructuring measures. The second quarter of 2006 contained special income of EUR 66 million resulting from the reduction of a fine imposed by the E.U. EBIT was therefore significantly lower.

AGRICULTURAL PRODUCTS & NUTRITION	SALES Q2 2007 compared with Q2 2006	EBIT before special items Q2 2007 compared with Q2 2006
-- Agricultural Products: Stronger demand for fungicides for specialty crops and insecticides for sugar cane	Agricultural Products +4% Fine Chemicals +2%	Agricultural Products +42% Fine Chemicals +61%
-- Fine Chemicals: Efficiency and restructuring program produces tangible results		

Agricultural Products & Nutrition

First-half overview Agricultural Products

Million EUR	2007	2006	Change in %
Sales	1,854	1,852	0
Sales including intersegmental transfers	1,860	1,863	0
EBITDA	552	550	0
EBIT before special items	460	378	22
EBIT before special items in percent of sales	24.8	20.4	-
EBIT	455	444	2
Assets	4,725	5,025	(6)
Research and development expenses	155	163	(5)
Additions to property, plant and equipment and intangible assets	35	52	(33)

First-half sales in the Agricultural Products division were at the same level as in 2006. Negative currency effects and divestitures in 2006 were offset by a rise in demand (volumes 5%, portfolio -2%, currencies -3%). The stronger demand resulted from better seasonal conditions as well as greater use of crop protection products as a result of increased cultivation of crops for energy production. Earnings improved due to cost reductions. EBIT increased only slightly because the previous year contained special income from the divestiture of parts of the generics business in North America.

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First-half overview Fine Chemicals

Million EUR	2007	2006	Change in %
Sales	950	913	4
Sales including intersegmental transfers	958	922	4
EBITDA	114	136	(16)
EBIT before special items	61	29	110
EBIT before special items in percent of sales	6.4	3.2	-
EBIT	58	73	(21)
Assets	1,523	1,760	(13)
Research and development expenses	33	33	0
Additions to property, plant and equipment and intangible assets	28	340	(92)

Sales rose in the Fine Chemicals division as a result of higher volumes, for example for aroma chemicals and UV filters, as well as the contribution of the acquired personal care business (volumes 3%, prices -2%, portfolio 6%, currencies -3%).

EBIT before special items more than doubled, in particular due to a reduction in fixed costs. EBIT declined compared with the first half of 2006, which contained special income resulting from the reduction of a fine imposed by the E.U. Lysine production in Gunsan, South Korea, was shut down in May as announced in the first quarter.

AGRICULTURAL PRODUCTS & NUTRITION	SALES 1ST HALF 2007 compared with 1st half 2006	EBIT before special items 1ST HALF 2007 compared with 1st half 2006
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--	Agricultural Products	Agricultural Products
Agricultural Products:	0%	+22%
Improved earnings thanks to cost reductions	Fine Chemicals +4%	Fine Chemicals +110%
-- Fine Chemicals:		
EBIT before special items more than doubles		

Oil & Gas

Second-quarter segment data

Million EUR	2007	2006	Change in %
Sales	2,269	2,481	(9)
Thereof Exploration and production	1,144	1,219	(6)
Natural gas trading	1,125	1,262	(11)
Sales including intersegmental transfers	2,547	2,770	(8)
EBITDA	836	973	(14)
Thereof Exploration and production	746	835	(11)
Natural gas trading	90	138	(35)

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EBIT before special items	708	868	(18)
Thereof Exploration and production	653	766	(15)
Natural gas trading	55	102	(46)
EBIT before special items in percent of sales	31.2	35.0	-
Thereof Exploration and production	57.1	62.8	-
Natural gas trading	4.9	8.1	-
EBIT	708	868	(18)
Thereof Exploration and production	653	766	(15)
Natural gas trading	55	102	(46)
Assets	4,597	4,802	(4)
Thereof Exploration and production	2,228	2,232	0
Natural gas trading	2,369	2,570	(8)
Exploration expenses	57	31	84
Additions to property, plant and equipment and intangible assets	100	115	(13)

Segment sales declined due to a significantly lower oil price in euro terms and significantly lower sales prices in the natural gas trading business (volumes 3%, prices/currencies -12%). Due to the price effect, earnings were considerably lower than in the second quarter of 2006.

Volumes in the exploration and production business were stable despite the withdrawal from oil production in Dubai. Compared with the second quarter of 2006, the average price of Brent crude declined by approximately \$1/barrel to approximately \$69/barrel. In euro terms, this corresponds to a decrease of more than EUR 4/barrel to EUR 51/barrel. Sales and earnings were therefore lower than in the second quarter of 2006.

Sales in the natural gas trading business were negatively impacted, in particular by a decline in oil price-indexed sales prices. At the same time, purchase prices for natural gas rose compared with the same period of the previous year. Margins and earnings were therefore significantly below the very high level of the second quarter of 2006.

OIL & GAS	SALES	EBIT before special items
-- Significant decline	Q2 2007	Q2 2007
in prices in	compared with Q2 2006	compared with Q2 2006
exploration		
and production and		
natural gas	-9%	-18%
trading		
-- Segment sales		
and earnings below		
level		
of very strong		
second quarter		
2006		
 Oil & Gas		

First-half segment data

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Million EUR	2007	2006	Change in %
Sales	5,239	5,466	(4)
Thereof Exploration and production	2,116	2,300	(8)
Natural gas trading	3,123	3,166	(1)
Sales including intersegmental transfers	5,803	6,030	(4)
EBITDA	1,805	1,926	(6)
Thereof Exploration and production	1,369	1,542	(11)
Natural gas trading	436	384	14
EBIT before special items	1,553	1,716	(9)
Thereof Exploration and production	1,186	1,404	(16)
Natural gas trading	367	312	18
EBIT before special items in percent of sales	29.6	31.4	-
Thereof Exploration and production	56.0	61.0	-
Natural gas trading	11.8	9.9	-
EBIT	1,553	1,716	(9)
Thereof Exploration and production	1,186	1,404	(16)
Natural gas trading	367	312	18
Assets	4,597	4,802	(4)
Thereof Exploration and production	2,228	2,232	0
Natural gas trading	2,369	2,570	(8)
Exploration expenses	100	60	67
Additions to property, plant and equipment and intangible assets	179	190	(6)

Segment sales were lower than in the very strong first half of 2006 due to a decline in volumes and prices (volumes -2%, prices/currencies -2%). Earnings remained high but declined compared with the first half of the previous year.

Volumes declined in the exploration and production business. This was due in particular to lower volumes of natural gas produced in Germany as well as the withdrawal from oil production in Dubai. Compared with the first half of 2006, the average price of Brent crude declined by more than \$2/barrel to approximately \$63/barrel. In euro terms, this corresponds to a decrease of about EUR 6/barrel to approximately EUR 48/barrel. As a result, the contribution to earnings from the exploration and production business decreased, primarily due to price and currency effects.

Volumes and sales in the natural gas trading business were lower than in the first half of 2006 due to the milder temperatures in Europe. Average sales prices and margins improved slightly compared with the same period of the previous year thanks to the extremely strong first quarter of 2007. The contribution of the natural gas trading business to earnings therefore increased overall in the first half of 2007.

OIL & GAS	SALES	EBIT before special items
-- Sales and earnings down from very strong first half 2006	1ST HALF 2007 compared with first half 2006	1ST HALF 2007 compared with first half 2006
-- Higher contribution to earnings from natural gas trading due to a strong first quarter	- 4%	-9%

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Regions

Overview Regions Million EUR	Sales by location of company Change in %			Sales by location of customer Change in %			EBIT before special items Change in %		
	2007	2006		2007	2006		2007	2006	
2nd Quarter									
Europe	8,568	7,499	14	8,009	7,051	14	1,520	1,513	0
Thereof									
Germany	5,796	5,544	5	2,661	2,439	9	1,092	1,125	(3)
North America (NAFTA)	3,302	2,720	21	3,276	2,738	20	279	263	6
Asia Pacific	2,144	1,707	26	2,411	1,871	29	173	125	38
South America, Africa, Middle East	642	396	62	960	662	45	58	9	.
	14,656	12,322	19	14,656	12,322	19	2,030	1,910	6
1st Half									
Europe	17,428	15,285	14	16,450	14,466	14	3,111	2,933	6
Thereof									
Germany	12,340	11,301	9	6,052	5,411	12	2,291	2,140	7
North America (NAFTA)	6,338	5,357	18	6,325	5,355	18	544	561	(3)
Asia Pacific	4,255	3,355	27	4,639	3,648	27	380	240	58
South America, Africa, Middle East	1,267	840	51	1,874	1,368	37	111	41	171
	29,288	24,837	18	29,288	24,837	18	4,146	3,775	10

Sales by location of company in Europe increased by 14% in the first half of 2007. EBIT before special items rose by EUR 178 million to EUR 3,111 million. The improvement was primarily due to the acquired businesses and organic growth in the chemical businesses, in particular in Petrochemicals.

Companies in North America increased sales by 26% in dollar terms and by 18% in euro terms. EBIT before special items declined by EUR 17 million in the first half of 2007 to EUR 544 million. Earnings were negatively affected by the shutdown of the TDI plant in Geismar, Louisiana, for several weeks in the first quarter, as well as by currency effects and divestitures in the Agricultural Products division. The acquired businesses and strong earnings in the Petrochemicals division were unable to offset this fully.

In Asia Pacific, we increased sales by 34% in local currency terms and by 27% in euro terms. EBIT before special items climbed by EUR 140 million to EUR 380 million. The Petrochemicals division made a significant contribution to the rise in earnings thanks to high

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capacity utilization rates of the plants at our Verbund sites in Nanjing, China, and Kuantan, Malaysia.

First-half sales in South America, Africa, Middle East rose by 57% in local currency terms and by 51% in euro terms. EBIT before special items increased by EUR 70 million to EUR 111 million. In particular, the Agricultural Products division's activities in South America contributed to the increase in sales and earnings in this region. Sales in Brazil rose above all due to stronger demand for insecticides for sugar cane, as well as a gradual recovery in the export-oriented market for soybeans. In Africa and the Middle East, sales rose in particular thanks to the contribution of the Catalysts and Construction Chemicals divisions.

FROM THE REGIONS

- Europe: Acquisitions and organic growth contribute to strong earnings
- North America: Earnings negatively impacted by shutdown of the TDI plant for several weeks and divestitures in Agricultural Products
- Asia: Higher earnings, especially in the Chemicals segment
- South America: Strong earnings, in particular due to contribution of the Agricultural Products division

Overview of Other Topics

Research and development

BASF and IBM have entered into an agreement to jointly develop electronic chemicals required to produce the most advanced high-performance chips based on 32-nanometer technology. The technology as well as its related chemicals and materials are expected to be commercialized by the semiconductor industry as early as 2010.

A further cooperation in the area of semiconductors has been started by BASF Future Business GmbH with the U.S. company Polyera Corporation. The goal is to develop and commercialize new organic semiconductors and dielectrics for use in printed circuits. Typical applications of printed electronics will be RFID (radio frequency identification) tags, memory units and flexible displays (e-paper).

BASF and Bosch are cooperating in the area of organic photovoltaics. Together with Merck, Schott and the German Ministry of Education and Research, the two companies have launched an initiative to promote this technology by investing in research. The aim is to make the production of solar cells more cost effective and to increase the number of applications. Last year, photovoltaic modules had a global market volume of EUR 8 billion. The segment is expected to grow by more than 20% annually until 2020.

BASF is opening up new applications for nanotechnology, for example with our innovative nanobinder COL.9(R). This product forms the basis for a facade coating from Akzo Nobel named Herbol-Symbiotec(TM). The symbiosis between organic and inorganic components makes the coating extremely dirt repellent.

Our finishing product Mincor(R) TX TT provides technical textiles with a self-cleaning effect based on nanostructured surfaces. In June,

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it received an innovation prize in the category "new applications" at the Techtexil International Trade Fair for Engineering Textiles and Nonwovens in Frankfurt.

You can find more detailed information about Mincor TX TT(R) inside the front cover of this report.

In the first half of 2007, we spent EUR 682 million on research and development compared with EUR 583 million in the same period of 2006.

Employees

Compared with the end of 2006, the number of BASF Group employees declined by 539 to 94,708 as of June 30, 2007. As of June 30, 2007, the regional distribution of BASF's employees was as follows: 64% in Europe; 16% in North America; 14% in Asia Pacific; and 6% in South America, Africa, Middle East.

Compared with the same period of 2006, personnel costs in the first half of 2007 rose by 15.9% to EUR 3,272 million. This was primarily due to the effect of last year's acquisitions.

RESEARCH AND DEVELOPMENT	EMPLOYEES			
	Employees by	June 30,	Dec. 31,	Change
	region	2007	2006	in %
-- Cooperation with IBM in the area of semiconductor technology	Europe	60,816	61,444	(1)
-- Cooperation with Bosch in the area of organic photovoltaics	North America (NAFTA)	15,381	15,513	(1)
-- Research and development spending increased by approximately EUR 100 million in the first half of 2007	Asia Pacific	12,898	12,788	1
	South America, Africa, Middle East	5,613	5,502	2
		94,708	95,247	(1)

Outlook

Opportunities

Four strategic guidelines govern the way in which we act. Rigorous value-based management, a strong customer focus, the best team in industry and sustainable development form the foundations of our corporate strategy and offer major opportunities for BASF.

Innovations are an important basis for BASF's profitable growth. We have therefore increased the budget for our five growth clusters - energy management, nanotechnology, white (industrial) biotechnology, plant biotechnology and raw material change - to more than EUR 900 million for the period 2006 through 2008. By 2015, we expect annual sales of between EUR 2 billion and EUR 4 billion from innovations based on research and development in these growth clusters.

Investments in existing high-growth areas also open up opportunities for BASF. For example, we are considering the

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construction of a new plant for MDI (diphenylmethane diisocyanate) in Chongqing, China; startup is planned from 2010 onward. In addition, we are expanding existing Verbund sites. In Ludwigshafen we are expanding production capacity for our innovative insulation material Neopor(R). We are also planning to expand the successful Verbund site in Nanjing, China, which we operate with our Chinese joint venture partner Sinopec Corp.

By expanding global partnerships, BASF is in a position to respond flexibly in world markets. In Gazprom we have a reliable partner in the transport, storage and marketing of natural gas in Europe. In the area of plant biotechnology, the U.S. company Monsanto is our partner in the research, development and commercialization of stress tolerant and higher yielding crops.

We will continue to optimize our portfolio through acquisitions, divestitures, restructuring measures and cost reduction programs. In our Fine Chemicals division, for example, we are implementing a program to increase efficiency that has already helped to significantly improve earnings.

Risks

The statements on risks made in the Financial Report 2006 remain valid.

Based on currently available information, there are no significant individual risks at the present time or in the foreseeable future. Neither does the total sum of individual risks pose a threat to the continued existence of the BASF Group.

Detailed information is available on pages 72 to 75 of the Financial Report 2006, "Risk Management System and Risks of Future Development."

Forecast

Our forecast for 2007 is now based on the following conditions:

- Global economic growth of 3.5%
- An average oil price (Brent) of \$65/barrel
- An average dollar/euro exchange rate of \$1.35/EUR

We want to continue to grow faster than the market. In 2007, we expect significantly higher sales than in 2006. Scheduled plant turnarounds, in particular in the Petrochemicals division, are likely to reduce earnings by EUR 150 million in the second half of 2007. In addition, we plan to further increase spending on research and development. We nevertheless expect full-year EBIT before special items to at least match the previous year's record level.

OPPORTUNITIES

- Investments in innovative technologies
- Expansion of Verbund sites
- Portfolio optimization

FORECAST

- Significantly higher sales compared with 2006
- EBIT before special items to at least match the previous

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RISKS year's record level

-- No significant individual risks

Interim Financial Statements

Consolidated Statements of Income

Million EUR	2nd Quarter			1st Half		
	2007	2006	Change in %	2007	2006	Change in %
Sales	14,656	12,322	18.9	29,288	24,837	17.9
Cost of sales	10,519	8,658	21.5	20,874	17,546	19.0
Gross profit on sales	4,137	3,664	12.9	8,414	7,291	15.4
Selling expenses	1,385	1,143	21.2	2,710	2,246	20.7
General and administrative expenses	276	207	33.3	522	393	32.8
Research and development expenses	337	278	21.2	682	583	17.0
Other operating income	183	168	8.9	339	418	(18.9)
Other operating expenses	315	407	(22.6)	822	841	(2.3)
Income from operations	2,007	1,797	11.7	4,017	3,646	10.2
Income from participations	53	30	76.7	71	45	57.8
Interest result	(125)	(55)	.	(237)	(103)	.
Other financial result	7	48	(85.4)	7	102	(93.1)
Financial result	(65)	23	.	(159)	44	.
Income before taxes and minority interests	1,942	1,820	6.7	3,858	3,690	4.6
Income taxes	871	866	0.6	1,646	1,719	(4.2)
Income before minority interests	1,071	954	12.3	2,212	1,971	12.2
Minority interests	47	34	38.2	153	101	51.5
Net income	1,024	920	11.3	2,059	1,870	10.1
Earnings per share (EUR)						
Undiluted	2.08	1.82	14.3	4.16	3.69	12.7
Diluted	2.08	1.82	14.3	4.16	3.69	12.7

Consolidated Balance Sheets

Assets						
Million EUR	June	June	Change	Dec.	Change	
	30,	30,	in %	31,	in %	
	2007	2006		2006		
Long-term assets						
Intangible assets	8,597	6,938	23.9	8,922	(3.6)	
Property, plant and equipment	14,799	14,782	0.1	14,902	(0.7)	
Investments accounted for using the equity method	663	261	154.0	651	1.8	
Other financial assets	1,358	1,099	23.6	1,190	14.1	
Deferred taxes	563	899	(37.4)	622	(9.5)	
Other long-term assets	1,615	557	189.9	612	163.9	
	27,595	24,536	12.5	26,899	2.6	
Short-term assets						
Inventories	6,530	6,122	6.7	6,672	(2.1)	
Accounts receivable, trade	9,089	7,825	16.2	8,223	10.5	
Other receivables and miscellaneous						

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short-term assets	2,785	5,492	(49.3)	2,607	6.8
Marketable securities	80	104	(23.1)	56	42.9
Cash and cash equivalents	734	392	87.2	834	(12.0)
	19,218	19,935	(3.6)	18,392	4.5
Total assets	46,813	44,471	5.3	45,291	3.4

Stockholders' equity and liabilities

Million EUR	June 30, 2007	June 30, 2006	Change in %	Dec. 31, 2006	Change in %
Stockholders' equity					
Subscribed capital	1,256	1,289	(2.6)	1,279	(1.8)
Capital surplus	3,168	3,130	1.2	3,141	0.9
Retained earnings	13,798	12,337	11.8	13,302	3.7
Other comprehensive income	465	356	30.6	325	43.1
Minority interests	593	476	24.6	531	11.7
	19,280	17,588	9.6	18,578	3.8
Long-term liabilities					
Provisions for pensions and similar obligations	1,252	1,193	4.9	1,452	(13.8)
Other provisions	3,151	2,749	14.6	3,080	2.3
Deferred taxes	1,825	1,203	51.7	1,441	26.6
Financial indebtedness	6,718	5,920	13.5	5,788	16.1
Other long-term liabilities	984	1,323	(25.6)	972	1.2
	13,930	12,388	12.4	12,733	9.4
Short-term liabilities					
Accounts payable, trade	4,258	3,215	32.4	4,755	(10.5)
Provisions	2,562	2,856	(10.3)	2,848	(10.0)
Tax liabilities	1,218	1,178	3.4	858	42.0
Financial indebtedness	3,282	5,037	(34.8)	3,695	(11.2)
Other short-term liabilities	2,283	2,209	3.3	1,824	25.2
	13,603	14,495	(6.2)	13,980	(2.7)
Total stockholders' equity and liabilities	46,813	44,471	5.3	45,291	3.4

Consolidated Statements of Cash Flows

Million EUR	1st Half	
	2007	2006
Net income	2,059	1,870
Depreciation and amortization of long-term assets	1,319	1,129
Changes in net working capital	(663)	(611)
Miscellaneous items	28	(180)
Cash provided by operating activities	2,743	2,208
Payments related to intangible assets and property, plant and equipment		
Acquisitions/divestitures	(1,056)	(983)
Financial investments and other items	(17)	(6,987)
Cash using in investing activities	(1,088)	(7,702)
Proceeds from capital increases/repayments		
Changes in financial liabilities	(753)	(663)
Dividends	556	6,772
Cash provided by/used in financing activities	(1,568)	(1,124)
	(1,765)	4,985

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Net changes in cash and cash equivalents	(110)	(509)
Cash and cash equivalents as of beginning of year and other changes	844	901
Cash and cash equivalents as shown on the balance sheet	734	392

Cash provided by operating activities

At EUR 2,743 million, cash provided by operating activities in the first half of 2007 was EUR 535 million higher than in the same period of 2006. The improvement in earnings and the higher depreciation and amortization of long-term assets contained therein contributed to the 24% increase. The considerable expansion of the business led to higher net working capital, in particular for trade accounts receivable. In the first half of 2006, miscellaneous items primarily reflects the reclassification of gains on the sale of securities as cash used in investing activities.

Cash used in investing activities

In the first six months of 2007, cash used in investing activities amounted to EUR 1,088 million. Thereof, EUR 1,080 million was spent on property, plant and equipment. The first half of 2006 contained expenditures of approximately EUR 7 billion for acquisitions.

Cash provided by/used in financing activities

Financing activities led to a cash outflow of EUR 1,765 million. Dividends amounting to EUR 1,484 million were paid to shareholders of BASF Aktiengesellschaft and EUR 84 million to minority shareholders in Group companies.

We spent EUR 753 million on share buybacks in the first six months of 2007, thereof EUR 372 million in the second quarter.

Cash and cash equivalents amounted to EUR 734 million as of June 30, 2007 compared with EUR 834 million at the end of 2006. In the same period, financial indebtedness rose by EUR 517 million to EUR 10.0 billion. Compared with year-end 2006, net debt increased by EUR 617 million to EUR 9,266 million. Compared with December 31, 2006, the equity ratio was unchanged at 41%. With an AA-/A-1+/outlook stable rating from Standard and Poor's and an Aa3/P-1/outlook negative rating from Moody's, BASF has significantly stronger ratings than its competitors in the chemical industry.

Consolidated Statements of Recognized Income and Expense

Income and expense items

Million EUR	1st Half	
	2007	2006
Net income before minority interests	2,212	1,971
Fair value changes in available-for-sale securities	144	(2)
Cash-flow hedges	47	23
Change in foreign currency translation adjustments	(32)	(360)
Actuarial gains/losses from pensions and other obligations	1,049	368
Deferred taxes	(390)	(132)
Minority interests	(7)	(15)

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Total income and expense recognized directly in equity	811 (118)
Total income and expense for the period	3,023 1,853
Thereof BASF	2,877 1,767
Thereof minority interests	146 86

Development of income and expense recognized directly in equity

	Retained earnings	Other comprehensive income			Total income and expense recognized directly in equity	
		Foreign	Fair value changes in available	Cash- flow	Total of other comprehensive income	
	Actuarial gains/ losses	currency translation adjustments	-for- sale securities	hedges		
Million EUR						
As of January 1, 2007	(782)	26	341	(42)	325	(457)
Additions	1,049	-	144	47	191	1,240
Releases	-	(32)	-	-	(32)	(32)
Deferred taxes	(371)	1	(3)	(17)	(19)	(390)
As of June 30, 2007	(104)	5	482	(12)	465	361
As of January 1, 2006	(894)	475	258	(37)	696	(198)
Additions	368	-	-	23	23	391
Releases	-	(360)	(2)	-	(362)	(362)
Deferred taxes	(131)	7	1	(9)	(1)	(132)
As of June 30, 2006	(657)	122	257	(23)	356	(301)

Consolidated Statements of Stockholders' Equity

1st Half 2007	Number of subscribed shares outstanding	Subscribed capital	Retained surplus	Capital earnings
Million EUR				
As of January 1, 2007	499,680,000	1,279	3,141	13,302
Share buy-back				

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and cancellation of own shares including own shares intended to be cancelled	(9,195,000)	(23)	27	(753)
Capital injection by minority interests	-	-	-	-
Dividends paid	-	-	-	(1,484)
Net income	-	-	-	2,059
Income and expense recognized directly in equity	-	-	-	678
Change in scope of consolidation and other changes	-	-	-	(4)
As of June 30, 2007	490,485,000	1,256	3,168	13,798
1st Half 2007	Other comprehensive income	Minority interests	Stock- holders' equity	
Million EUR As of January 1, 2007	325	531	18,578	
Share buy-back and cancellation of own shares including own shares intended to be cancelled	-	-	(749)	
Capital injection by minority interests	-	-	-	
Dividends paid	-	(84)	(1,568)	
Net income	-	153	2,212	
Income and expense recognized directly in equity	140	(7)	811	
Change in scope of consolidation and other changes	-	-	(4)	
As of June 30, 2007	465	593	19,280	

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1st Half 2006	Number of subscribed shares outstanding	Subscribed capital	Capital surplus	Retained earnings
Million EUR				
As of January 1, 2006	514,379,000	1,317	3,100	11,928
Share buy-back and cancellation of own shares including own shares intended to be cancelled	(10,799,000)	(28)	30	(683)
Capital injection by minority interests	-	-	-	-
Dividends paid	-	-	-	(1,014)
Net income	-	-	-	1,870
Income and expense recognized directly in equity	-	-	-	237
Change in scope of consolidation and other changes	-	-	-	(1)
As of June 30, 2006	503,580,000	1,289	3,130	12,337

1st Half 2006	Other comprehensive income	Minority interests	Stock- holders' equity
Million EUR			
As of January 1, 2006	696	482	17,523
Share buy-back and cancellation of own shares including own shares intended to be cancelled	-	-	(681)
Capital injection by minority interests	-	18	18
Dividends paid	-	(110)	(1,124)
Net income	-	101	1,971
Income and expense recognized directly			

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in equity	(340)	(15)	(118)
Change in scope of consolidation and other changes	-	-	(1)
As of June 30, 2006	356	476	17,588

Segment Reporting

2nd Quarter

Million EUR	Sales			EBITDA		
	2007	2006	Change in %	2007	2006	Change in %
Chemicals	3,660	2,443	49.8	754	409	(84.4)
Plastics	3,480	3,168	9.8	491	442	11.1
Performance Products	3,010	2,197	37.0	377	298	26.5
Agricultural Products & Nutrition	1,429	1,389	2.9	343	313	9.6
Thereof						
Agricultural Products	957	924	3.6	284	217	30.9
Fine Chemicals	472	465	1.5	59	96	(38.5)
Oil & Gas	2,269	2,481	(8.5)	836	973	(14.1)
Other(1)	808	644	25.5	(138)	(61)	.
	14,656	12,322	18.9	2,663	2,374	12.2

2nd Quarter

Million EUR	Income from operations before special items			Income from operations (EBIT)		
	2007	2006	Change in %	2007	2006	Change in %
Chemicals	602	351	71.5	593	263	125.5
Plastics	362	315	14.9	361	314	15.0
Performance Products	260	209	24.4	251	209	20.1
Agricultural Products & Nutrition	264	183	44.3	265	227	16.7
Thereof						
Agricultural Products	235	165	42.4	235	164	43.3
Fine Chemicals	29	18	61.1	30	63	(52.4)
Oil & Gas	708	868	(18.4)	708	868	(18.4)
Other(1)	(166)	(16)	.	(171)	(84)	.
	2,030	1,910	6.3	2,007	1,797	11.7

2nd Quarter

Million EUR	Research and development expenses			Assets (2)		
	2007	2006	Change in %	2007	2006	Change in %
Chemicals	49	35	40.0	10,632	10,903	(2.5)

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Plastics	35	32	9.4	6,974	6,867	1.6
Performance Products	78	59	32.2	10,001	5,884	70.0
Agricultural Products						
& Nutrition	97	99	(2.0)	6,248	6,785	(7.9)
Thereof						
Agricultural Products	80	83	(3.6)	4,725	5,025	(6.0)
Fine Chemicals	17	16	6.3	1,523	1,760	(13.5)
Oil & Gas	1	-	-	4,597	4,802	(4.3)
Other(1)	77	53	45.3	8,361	9,230	(9.4)
	337	278	21.2	46,813	44,471	5.3

2nd Quarter

Million EUR	Additions to fixed assets(3)			Amortization and depreciation(4)		
	2007	2006	Change in %	2007	2006	Change in %
Chemicals	181	3,011	(94.0)	161	146	10.3
Plastics	128	116	10.3	130	128	1.6
Performance Products	118	1,002	(88.2)	126	89	41.6
Agricultural Products						
& Nutrition	35	355	(90.1)	78	86	(9.3)
Thereof						
Agricultural Products	18	37	(51.4)	49	53	(7.5)
Fine Chemicals	17	318	(94.7)	29	33	(12.1)
Oil & Gas	100	115	(13.0)	128	105	21.9
Other(1)	35	185	(81.1)	33	23	43.5
	597	4,784	(87.5)	656	577	13.7

(1) "Other" includes the fertilizers business and other businesses as well as expenses, income and assets not allocated to the segments. This item also includes foreign currency results from financial indebtedness that are not allocated to the segments, hedging of forecasted sales as well as from currency positions that are macrohedged (EUR (17) million in the second quarter of 2007 (EUR 38 million in the second quarter 2006)).

(2) The assets of "Other" include the assets of the fertilizers business and other businesses as well as assets that are not allocated to the segments (financial assets, cash and cash equivalents, financial receivables, deferred taxes; second quarter 2007: EUR 6,106 million, second quarter 2006: EUR 7,189 million).

(3) Property, plant and equipment and intangible assets; previous year's values adjusted following the purchase price allocation for Engelhard Corp.

(4) Property, plant and equipment and intangible assets

Segment Reporting

1st Half

Million EUR	Sales			EBITDA		
	2007	2006	Change in %	2007	2006	Change in %
Chemicals	7,149	4,682	52.7	1,540	861	78.9

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Plastics	6,828	6,259	9.1	943	898	5.0
Performance Products	5,836	4,344	34.3	732	627	16.7
Agricultural Products & Nutrition	2,804	2,765	1.4	666	686	(2.9)
Thereof Agricultural Products	1,854	1,852	0.1	552	550	0.4
Fine Chemicals	950	913	4.1	114	136	(16.2)
Oil & Gas	5,239	5,466	(4.2)	1,805	1,926	(6.3)
Other(1)	1,432	1,321	8.4	(350)	(223)	(57.0)
	29,288	24,837	17.9	5,336	4,775	11.7

1st Half

Million EUR	Income from operations before special items			Income from operations (EBIT)		
	2007	2006	Change	2007	2006	Change
			in %			in %
Chemicals	1,230	668	84.1	1,211	580	108.8
Plastics	687	647	6.2	686	645	6.4
Performance Products	489	457	7.0	470	456	3.1
Agricultural Products & Nutrition	521	407	28.0	513	517	(0.8)
Thereof Agricultural Products	460	378	21.7	455	444	2.5
Fine Chemicals	61	29	110.3	58	73	(20.5)
Oil & Gas	1,553	1,716	(9.5)	1,553	1,716	(9.5)
Other(1)	(334)	(120)	.	(416)	(268)	(55.2)
	4,146	3,775	9.8	4,017	3,646	10.2

1st Half

Million EUR	Research and development expenses			Assets(2)		
	2007	2006	Change	2007	2006	Change
			in %			in %
Chemicals	95	66	43.9	10,632	10,903	(2.5)
Plastics	71	73	(2.7)	6,974	6,867	1.6
Performance Products	157	119	31.9	10,001	5,884	70.0
Agricultural Products & Nutrition	188	196	(4.1)	6,248	6,785	(7.9)
Thereof Agricultural Products	155	163	(4.9)	4,725	5,025	(6.0)
Fine Chemicals	33	33	-	1,523	1,760	(13.5)
Oil & Gas	1	-	-	4,597	4,802	(4.3)
Other(1)	170	129	31.8	8,361	9,230	(9.4)
	682	583	17.0	46,813	44,471	5.3

1st Half

Million EUR	Additions to fixed assets(3)			Amortization and depreciation(4)		
	2007	2006	Change	2007	2006	Change
			in %			in %
Chemicals	311	3,173	(90.2)	329	281	17.1
Plastics	220	334	(34.1)	257	253	1.6

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Performance Products	205	1,083	(81.1)	262	171	53.2
Agricultural Products						
& Nutrition	63	392	(83.9)	153	169	(9.5)
Thereof						
Agricultural Products	35	52	(32.7)	97	106	(8.5)
Fine Chemicals	28	340	(91.8)	56	63	(11.1)
Oil & Gas	179	190	(5.8)	252	210	20.0
Other(1)	58	212	(72.6)	66	45	46.7
	1,036	5,384	(80.8)	1,319	1,129	16.8

(1) "Other" includes the fertilizers business and other businesses as well as expenses, income and assets not allocated to the segments, This item also includes foreign currency results from financial indebtedness that are not allocated to the segments, hedging of forecasted sales as well as from currency positions that are macrohedged (EUR (14) million in the first half of 2007 (EUR 93 million in the first half of 2006)).

(2) The assets of "Other" include the assets of the fertilizers business and other businesses as well as assets that are not allocated to the segments (financial assets, cash and cash equivalents, financial receivables, deferred taxes; first half 2007: EUR 6,106 million, first half 2006: EUR 7,189 million).

(3) Property, plant and equipment and intangible assets; previous year's values adjusted following the purchase price allocation for Engelhard Corp.

(4) Property, plant and equipment and intangible assets

Notes to the Interim Financial Statements

1. BASIS OF PRESENTATION

The Consolidated Financial Statements of BASF Group for the year ended December 31, 2006 were prepared according to the International Financial Reporting Standards (IFRS) valid as of the balance sheet date. The current interim financial statements as of June 30, 2007 were prepared using the same accounting policies.

BASF's Financial Report for fiscal 2006 is available on the Internet at corporate.basf.com/financial-report.

The interim financial statements have not been audited.

2. SCOPE OF CONSOLIDATION

The Consolidated Financial Statements include BASF Aktiengesellschaft, the parent company, as well as all material subsidiaries on a fully consolidated basis. Material jointly operated companies are proportionally consolidated. The number of fully and proportionally consolidated companies has developed as follows:

Scope of consolidation		
	2007	2006
As of January 1	328	180
Thereof proportionally consolidated	19	15

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First-time consolidations	15	151
Thereof proportionally consolidated	-	4
Thereof changes in the consolidation method	-	-
Deconsolidations	20	3
Thereof proportionally consolidated	-	-
As of June 30/December 31	323	328
Thereof proportionally consolidated	19	19

Fifteen companies, thereof 12 companies due to changes in the structuring of participating interests and three companies due to their increased importance, have been included in the scope of consolidation since January 1, 2007.

Twenty companies have been deconsolidated since the beginning of 2007 because they were merged with other BASF companies or sold. Mergers of Group companies in the first half of 2007 were primarily associated with the integration of Engelhard Corp. and the construction chemicals business acquired in 2006.

3. FINANCIAL RESULT

Financial Result	2nd Quarter		1st Half	
	2007	2006	2007	2006
Income from companies accounted for using the equity method	24	7	42	17
Other income from participations	29	23	29	28
Income from participations	53	30	71	45
Interest expenses	159	117	303	209
Interest income	34	62	66	106
Interest result	(125)	(55)	(237)	(103)
Income from write-ups/write-downs and from the disposal of securities and receivables	.	38	.	84
Net financing income/(expense) from defined benefit plans and other long-term personnel provisions	8	9	17	22
Interest accrued on other interest-bearing liabilities	(10)	(11)	(19)	(23)
Construction interest	13	9	24	16
Other financial expenses and income	(4)	3	(15)	3
Other financial result	7	48	7	102
Financial result	(65)	23	(159)	44

Interest expenses rose due to the acquisitions that were made in mid-2006.

Detailed information on financial indebtedness is provided in Note 12.

Income from companies accounted for using the equity method increased primarily due to the shares in associated companies resulting from the acquisition of Engelhard Corp.

In the first and second quarters of 2006, the financial result contained proceeds from the disposal of securities.

4. INCOME TAXES

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Income before taxes and minority interests is broken down into domestic and foreign income as follows:

	2nd Quarter		1st Half	
	2007	2006	2007	2006
Income before taxes and minority interests Million EUR				
Germany	478	641	1,114	1,217
Foreign oil production branches of German companies	497	543	854	922
Other foreign	967	636	1,890	1,551
	1,942	1,820	3,858	3,690

Income taxes are broken down into domestic and foreign income taxes as follows:

	2nd Quarter		1st Half	
	2007	2006	2007	2006
Income taxes Million EUR				
Germany	193	209	483	457
Foreign oil production branches of German companies	458	504	790	855
Thereof noncompensable	331	383	589	655
Other foreign	220	153	373	407
	871	866	1,646	1,719
Tax rate (%)	44.9	47.6	42.7	46.6

On July 6, 2007 the Business Tax Reform 2008 was approved by the Federal Council of Germany. Among other things, as of the beginning of 2008, this tax reform will reduce corporate income tax to 15% and trade income tax will be treated as a non-deductible business expense. Taking into account all changes, the average corporate tax rate will be reduced to 29%. The tax reform will therefore also affect the calculation of the deferred taxes shown in the Consolidated Financial Statements.

Because the tax reform was approved in July and hence after the end of the second quarter, deferred taxes will be recalculated in compliance with international accounting standards in the interim report for the third quarter of 2007.

5. MINORITY INTERESTS

	2nd Quarter		1st Half	
	2007	2006	2007	2006
Minority interests Million EUR				
Minority interests in profits	50	38	161	112
Minority interests in losses	(3)	(4)	(8)	(11)
	47	34	153	101

Minority interests in profits related primarily to the Group companies engaged in natural gas trading as well as to the operating company for the steam cracker in Port Arthur, Texas. Minority interests in losses were mainly related to BASF Plant Science.

6. EARNINGS PER SHARE

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Earnings per share		2nd Quarter		1st Half	
		2007	2006	2007	2006
Net income	(Million EUR)	1,024	920	2,059	1,870
Number of outstanding shares (weighted average)	(Thousand)	492,452	505,600	494,901	507,332
Earnings per share	(EUR)	2.08	1.82	4.16	3.69

The calculation of earnings per share is based on the weighted average number of common shares outstanding. The calculation of diluted earnings per common share reflects all possible outstanding common shares and their effect on income.

In the first half of 2007 and in the first half of 2006, the potentially dilutive instruments were antidilutive and should not be considered.

7. LONG-TERM ASSETS

Developments Million EUR	1st Half 2007		
	Intangible assets	Property, plant and equipment	Investments accounted for using the equity method and other financial assets
Acquisition costs			
Balance as of January 1	10,624	46,631	2,127
Additions	78	1,080	236
Disposals	167	212	45
Exchange differences	(129)	(231)	(19)
Balance as of June 30	10,406	47,268	2,299
Amortization and depreciation			
Balance as of January 1	1,702	31,729	286
Additions	268	1,055	.
Disposals	149	184	8
Exchange differences	(12)	(131)	.
Balance as of June 30	1,809	32,469	278
Net book value as of June 30	8,597	14,799	2,021

Additions to property, plant and equipment in the first half of 2007 related to a number of capital expenditure projects. The most important were as follows: at the site in Antwerp, Belgium, the expansion of the steam cracker, plants for acrylic acid and superabsorbents, as well as MDI production capacity, and the construction of an HPPO plant; in Geismar, Louisiana, the expansion of polyol production; in Port Arthur, Texas, investments to increase availability of the steam cracker; and in Freeport, Texas, the startup of a plant for superabsorbents.

Additions in the first half of 2006 were primarily related to the

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acquisition of Engelhard Corp.

The purchase price allocations for Engelhard Corp. and for the construction chemicals business acquired from Degussa AG were completed in the first half of 2007.

8. INVENTORIES

Inventories	June 30, 2007	Dec. 31, 2006
Million EUR		
Raw materials and factory supplies	1,795	1,656
Work-in-process, finished goods and merchandise	4,627	4,962
Advance payments and services-in-process	108	54
	6,530	6,672

Work-in-process and finished goods and merchandise are combined into one item due to the production conditions in the chemical industry. Services-in-process relate primarily to inventory not invoiced at the balance sheet date. Inventories are valued using the weighted average cost method.

9. STOCKHOLDERS' EQUITY

Subscribed capital	Outstanding shares	Subscribed capital	Capital reserves
Million EUR			
Outstanding shares as of June 30, 2007	499,680,000	1,279	3,141
Repurchased shares intended to be cancelled	(9,195,000)	(23)	27
Outstanding shares as disclosed in the financial statements	490,485,000	1,256	3,168

The Board of Executive Directors received approval at the Annual Meeting on April 26, 2007, to buy back BASF's shares to a maximum amount of 10% of subscribed capital by October 25, 2008. The shares shall be purchased on the stock exchange or through a public purchase offer addressed to all shareholders. If BASF shares are purchased on a stock exchange, the price paid for the shares may not be higher than the highest market price on the buying day and may not be lower than 25% of that market price. In the case of a public purchase offer, the price offered by BASF may be a maximum of 10% higher than the highest market price on the third trading day prior to the publishing of the public purchase offer. This authorization supersedes the prior authorization to repurchase BASF shares granted by the Annual Meeting on May 4, 2006.

The Board of Executive Directors is authorized to cancel the repurchased shares without the approval of a further resolution at the Annual Meeting. A sale of treasury shares is only authorized after a corresponding resolution at the Annual Meeting, except when, with the approval of the Supervisory Board, the shares are used to acquire companies, parts of companies or participations in companies in return for shares.

In the first half of 2007, a total of 9,195,000 shares, or 1.84%

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of the issued shares, were acquired. The average purchase price was EUR 81.86 per share. BASF spent a total of EUR 753 million on the share buyback program in the first half of 2007. As of June 30, 2007, 10,605,000 shares of BASF stock were held by BASF Aktiengesellschaft. Therein were included 1,410,000 shares that were acquired in 2006.

These shares were acquired for the purpose of cancellation. Therefore, these shares reduce the subscribed capital as of June 30, 2007.

On July 10, 2007, the Board of Executive Directors of BASF Aktiengesellschaft approved the cancellation of 10,605,000 BASF shares. The shares were cancelled by the end of July 2007. The total number of outstanding shares thus declined to 490,485,000.

Reserves		
Million EUR	June 30, 2007	Dec. 31, 2006
Legal reserves	345	311
Other retained earnings	13,453	12,991
	13,798	13,302

Changes in the scope of consolidation led to an increase in the legal reserves of EUR 3.1 million in the first half of 2007. Transfers from other retained earnings increased legal reserves by EUR 29.3 million. The offsetting of actuarial gains and losses resulted in an increase in retained earnings of EUR 677.8 million.

10. PROVISIONS FOR PENSIONS

The valuations using the projected unit credit method per IAS 19 were carried out under the following assumptions:

Assumptions used to determine the defined benefit obligation (weighted average)

	Germany		Foreign	
	June 30, 2007	Dec. 31, 2006	June 30, 2007	Dec. 31, 2006
%				
Discount rate	5.00	4.50	5.81	5.31
Projected increase of wages and salaries	2.50	2.50	4.46	4.46
Projected pension increase	1.75	1.75	0.56	0.56

Assumptions used to determine expenses for pension benefits (from January 1 through June 30 of the respective year; weighted average)

	Germany		Foreign	
	2007	2006	2007	2006
%				
Discount rate	4.50	4.25	5.31	5.42
Projected increase of wages and salaries	2.50	2.50	4.46	4.48
Projected pension increase	1.75	1.50	0.56	0.49
Expected return on plan assets	4.93	4.92	7.35	7.71

The assumptions regarding the overall expected long-term rate of

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return are based on the desired portfolio structure and forecasts of expected individual asset class returns. The forecasts are based on long-term historical average returns and take into consideration the current yield level and the inflation trend. In the first half of 2007, the interest rate was adjusted to take account of developments in the capital markets. The resulting actuarial gains led to a significant increase in other long-term assets and to a decline in provisions for pensions and similar obligations.

11. OTHER PROVISIONS

Other provisions

Million EUR	June 30, 2007	June 30, 2006	Dec. 31, 2006
Other long-term provisions	3,151	2,749	3,080
Other short-term provisions	2,562	2,856	2,848
	5,713	5,605	5,928

In natural gas trading provisions are established for outstanding invoices related to gas supplies that have not been priced as of the balance sheet date. These provisions declined in the first half of 2007 compared with December 31, 2006. Provisions for bonuses and severance payments declined in the first half of 2007 as a result of usage.

On the other hand, provisions for BASF's stock option program (BOP) increased in the first half of 2007 due to the rise in BASF's share price.

12. LIABILITIES

Liabilities	June 30, 2007		June 30, 2006		Dec. 31, 2006	
Million EUR	Less than one year	More than one year	Less than one year	More than one year	Less than one year	More than one year
Accounts payable, trade	4,258	-	3,215	-	4,755	-
Bonds and other liabilities to the capital market	2,887	5,984	4,454	5,002	3,219	5,000
Liabilities to credit institutions	395	734	583	918	476	788
Financial indebtedness	3,282	6,718	5,037	5,920	3,695	5,788
Tax liabilities	1,218	-	1,178	-	858	-
Advances received on orders	42	-	39	-	109	-
Liabilities on bills	60	11	34	3	47	3
Liabilities related to social security	132	27	108	1	136	18
Miscellaneous liabilities	1,815	763	1,741	1,129	1,405	755
Deferred income	234	183	287	190	127	196
Other liabilities	2,283	984	2,209	1,323	1,824	972

Carrying amounts

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Financial indebtedness	based on effective interest method				
	Nominal	Effective	June	June	Dec.
Million EUR	volume	interest	30,	30,	31,
	rate	2007	2006	2006	2006
3.5% Euro Bond 2003/2010	1,000	3.63%	996	995	996
3.375% Euro Bond 2005/2012	1,400	3.42%	1,397	1,397	1,397
4% Euro Bond 2006/2011	1,000	4.05%	998	998	998
4.5% Euro Bond 2006/2016	500	4.62%	496	495	495
3-Month EURIBOR Bond 2006/2009	500	variable	500	500	500
Extendible floating rate notes					
2007/2010 (\$1,350 million)	1,000	variable	1,000	-	-
Other bonds			597	694	614
Commercial paper			2,887	4,377	3,219
Bonds and other liabilities to the capital markets			8,871	9,456	8,219
Liabilities to credit institutions			1,129	1,501	1,264
			10,000	10,957	9,483

13. RELATED-PARTY TRANSACTIONS

Material supply relationships exist for the supply of oil and gas between companies of the BASF Group and the proportionally consolidated joint venture companies Wintershall Erdgas Handelshaus GmbH & Co. KG, Berlin, and Wintershall Erdgas Handelshaus Zug AG, Zug, Switzerland. These transactions are conducted at arm's length prices and business terms. The unconsolidated portion of these supplies amounted to EUR 300.1 million in the first half of 2007 and EUR 388.3 million in the first half of 2006.

Several members of the Supervisory Board and Board of Executive Directors also serve on the boards of executive directors or supervisory boards of companies with which BASF maintains business relations. These transactions are conducted at arm's length prices and business terms.

BASF has not issued loans to members of the Board of Executive Directors or the Supervisory Board.

Statement in accordance with Section 37y No. 1 of the German Securities Trading Act

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Ludwigshafen, July 30, 2007

BASF Aktiengesellschaft
Board of Executive Directors

This report contains forward-looking statements under the U.S. Private Securities Litigation Reform Act of 1995. These statements are

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based on current expectations, 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. Such factors include those discussed in BASF's Form 20-F filed with the Securities and Exchange Commission. The Report on Form 20-F is available on the Internet at corporate.basf.com/20-F-Report. We do not assume any obligation to update the forward-looking statements contained in this report.

IMPORTANT DATES

Interim Report Third Quarter 2007: October 30, 2007
Annual Results 2007: February 21, 2008
Interim Report First Quarter 2008
and Annual Meeting: April 24, 2008
Interim Report First Half 2008: July 31, 2008

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FURTHER INFORMATION

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report to be signed on its behalf by the undersigned, thereunto duly authorized.

August 1, 2007 BASF Aktiengesellschaft
By: /s/ Elisabeth Schick

Name: Elisabeth Schick
Title: Director Site Communications Ludwigshafen
and Europe

By: /s/ Christian Schubert

Name: Christian Schubert
Title: Director Corporate Communications
BASF Group