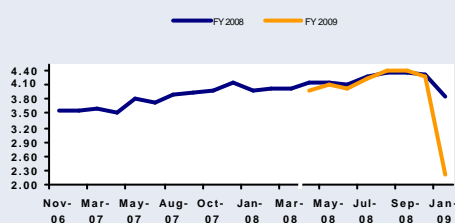


Date: 01/13/2009

Consensus Rating*: -0.07 (Acc.)

Previous rating	+0.94 (Acc.)
Stock price (in €)	25.63
High/Low (52 weeks)	49.74/19.95
Market cap (in €m)	23,828.2
ISIN	DE0005151005
Reuters	BASF.DE
Bloomberg	BAS GY
Exchange	XETRA
Sector	Chemicals
Internet	www.basf.de/share
Coverage	16

Clean EPS Estimates in Euro**

Change in estimates (in Euro m)

	Q4 2008E	Q4 2007	Change
Sales	13,694	14,700	-6.8%
EBIT clean	812	1,763	-53.9%
EBIT	708	1,610	-56.0%
EPS clean	0.25	0.93	-73.1%
EPS	0.22	0.84	-73.7%

**Please note, that FY 2009 consensus includes for the first time the Ciba acquisition.

***Consensus Rating (CR):**
Classification:

Buy:	1.50 = CR < 2.00
Accumulate:	0.50 = CR < 1.50
Hold:	-0.50 < CR < 0.50
Reduce:	-1.50 = CR < -0.50
Sell:	-2.00 = CR < -1.50

Disclaimer: This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

BASF

Summary

Outlook given by the company :

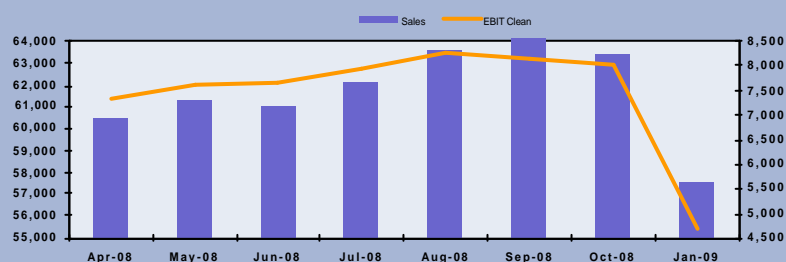
According to CEO Mr. Hambrecht in 2008 BASF will not achieve the previous year's excellent EBIT before special items. How the coming year will develop is difficult to foresee.

Price Targets in Euro

	Current	Previous	Change	Up-/Downside
Current price	25.63			
Highest	50.00	57.00	-12.3%	95.1%
Consensus	26.72	47.88	-44.2%	4.3%
Median	23.25	50.00	-53.5%	-9.3%
Lowest	16.10	35.00	-54.0%	-37.2%

Consensus Valuation**

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBITDA	EV/EBIT
2005	3.16	6,138	9.04	0.76	3.78	5.26
2006	3.49	7,257	9.29	0.81	4.18	5.90
2007	4.44	7,614	5.78	0.60	3.29	4.55
2008e	3.82	7,141	6.71	0.56	3.64	4.87
2009e	2.23	4,689	11.49	0.61	4.77	7.42

FY 2009 Consensus Estimates (in Euro m)**

Quarterly Development (in Euro m)
