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BASF AKTIENGESELLSCHAFT
Form 6-K
November 13, 2003

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

November 13, 2003

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 Third-Quarter Results 2003

LUDWIGSHAFEN, Germany--(BUSINESS WIRE)--Nov. 13, 2003--

Difficult third quarter - BASF (NYSE: BF; FWB: BAS; LSE: BFA)
proceeds with its restructuring measures

- Sales increase slightly despite negative currency effects
- EBIT before special items below the previous year's good level
- Significant improvement in Agricultural Products & Nutrition
- Oil & Gas makes largest contribution to income
- Outlook for full-year 2003: EBIT before special items below

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previous year's level

In a business environment characterized by high raw material prices, margin pressure and a weak U.S. dollar, BASF Aktiengesellschaft increased its sales in the third quarter of 2003 by 2.1 percent to EUR7.7 billion compared with the same period in 2002. Excluding negative currency translation effects, sales increased by 7.6 percent. Price increases contributed 2.1 percent to sales, but prices still remain at an unsatisfactory level. Sales volumes were up 4.5 percent.

"The latest figures for our ongoing business give grounds for hope that we have now reached the bottom of the downturn. However, there has still not yet been a real breakthrough. 2003 remains a difficult year, as demonstrated by the weak third quarter," said Dr. Jurgen Hambrecht, Chairman of the Board of Executive Directors of BASF Aktiengesellschaft, at a press conference to present BASF's third-quarter results.

Third-quarter income from operations (EBIT) before special items fell 31.8 percent to EUR403 million compared with 2002. This unsatisfactory operating result is due mainly to continuing pressure on margins in the Chemicals, Plastics and Performance Products segments. High oil prices kept purchasing prices for naphtha and natural gas high. BASF's chemicals operations remain burdened by overcapacities, especially in the United States and in Europe. Prices could therefore not be increased to the extent necessary.

EBIT after special items declined 20 percent to EUR374 million. Special charges related mainly to restructuring measures in the NAFTA region and integration costs for the crop protection business acquired by BASF.

Net income in the third quarter fell 51 percent to EUR120 million. In the third quarter of 2002, the financial result contained tax-free gains from the sale of marketable securities. The absence of these tax-free gains in 2003 led to a significant increase in the tax rate compared with the previous year.

Third-quarter earnings per share were EUR0.21 compared with EUR0.43 in 2002.

In the first nine months of 2003, BASF posted cumulative sales of EUR24.8 billion - slightly more than in the same period in 2002. Excluding currency effects, sales would have amounted to EUR26.7 billion, 10.2 percent more than in 2002. At EUR2.2 billion, EBIT before special items in the first nine months was 2.3 percent lower than in 2002.

Cash provided by operating activities is a good indicator of BASF's financial strength: At just over EUR3.5 billion, the figure for the first three quarters was already significantly higher than the full-year value for 2002 of EUR2.3 billion.

Outlook: Full-year EBIT before special items lower than in 2002

"In the summer, it was already clear that major efforts would be needed to match the previous year's earnings level. But our own efforts are not enough if there is not a sustainable improvement in the economic climate. We saw no signs of such an improvement in the third quarter," said Hambrecht. "Although there are currently initial signs of an economic recovery, high raw material costs, unsatisfactory margins in some areas of our chemicals businesses and the weak U.S. dollar will continue to put pressure on our business in the fourth quarter," he continued. Based on a slight increase in sales, BASF expects EBIT before special items to be lower than in the previous year in both the fourth quarter and for the full year.

Hambrecht also remains realistic when it comes to assessing future economic developments: "Even though more and more indicators are

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positive and pointing upward, we have to rely on facts rather than moods." He therefore stated that it is too soon to be able to predict when an economic recovery will set in, how strong it will be and how long it will last.

BASF is therefore focusing on its extensive Group-wide programs and initiatives to optimize its portfolio, reduce costs and restructure its organization. "The success of such measures lies primarily in our own hands," said Hambrecht.

Share buy-back program to be implemented as planned in 2003

In the first nine months of 2003, BASF shares have outperformed the EURO STOXX 50 index and have been included in the Dow Jones Sustainability Index for the third year in succession. BASF aims to implement its share buy-back program as planned in 2003, buying back shares for a total of EUR500 million. The company intends to continue its share buy-back program in 2004.

Performance of the segments in the third quarter of 2003

Agricultural Products & Nutrition and Oil & Gas posted significant increases in sales compared with the strong third quarter of 2002. Chemicals and Plastics maintained sales at the level of the previous year despite the weak dollar. Sales were slightly down in Performance Products.

The situation is different with regard to EBIT before special items. All segments with the exception of Agricultural Products & Nutrition reported lower income compared with the good third quarter of 2002. This segment improved by more than 36 percent thanks to higher sales volumes as well as extensive cost-reduction measures. As is typical in this sector, third-quarter income was negative due to the seasonal nature of the business.

At EUR271 million, the largest contribution to income came from the Oil & Gas segment. Sales increased 14.6 percent mainly due to higher volumes in the natural gas trading business. Significantly higher volumes of oil and gas were produced in the exploration and production activities. A higher oil price compared with the same period in 2002 led to an increase in sales, which, however, was partially offset by the weaker U.S. dollar.

Income in the Chemicals segment was negatively impacted by persistently high raw material costs coupled with competitive pressure. Startup costs following conversion of part of the chlorine production facilities at the Ludwigshafen site to a modern membrane process reduced earnings, as did scheduled maintenance of key production plants.

A fall in the price of polymers in Europe and the NAFTA region reduced income in the Plastics segment. In addition, fiber intermediates posted a loss. In September, however, the company was able to implement initial price increases for important polymers. The integration of the business acquired from Honeywell is proceeding as planned and initial cost synergies have been realized.

Third-quarter income in the Performance Products segment also failed to achieve the strong previous year's level. The weak dollar reduced income in the Performance Chemicals and Coatings divisions. The Functional Polymers division improved margins and income despite a difficult market situation.

BASF is the world's leading chemical company, offering its customers a range of high-performance products, including chemicals, plastics, performance products, agricultural products, fine chemicals as well as crude oil and natural gas. Its distinctive approach to integration, known in German as "Verbund," is its strength. It enables BASF to achieve cost leadership and gives the company a competitive

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advantage. BASF conducts its business in accordance with the principles of sustainable development. In 2002, BASF had sales of about EUR32 billion (circa \$34 billion) and over 89,000 employees worldwide. BASF shares are traded on the stock exchanges in Frankfurt (BAS), London (BFA), New York (BF), Paris (BA) and Zurich (BAS). Further information on BASF is available on the Internet at www.basf.com.

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 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.

You can also obtain further information from the Internet at the following address:

www.basf.de/pcon (English)
www.basf.de/pk (German)

07:30 a.m. CET Third Quarter 2003 Interim Report
 Press Release
 Photos

11:00 a.m. CET Speeches by Dr. Jurgen Hambrecht and
 Dr. Andreas Kreimeyer (live transmission)

11:00 a.m. CET Speeches by Dr. Jurgen Hambrecht and
 Dr. Andreas Kreimeyer (printed versions)

Third-Quarter Results 2003

July - September 2003 (January - September 2003), published on November 13, 2003

Overview

BASF Group

	3rd Quarter 2003	2002	Change in %
Million euro			
Sales	7,740	7,581	2.1
Earnings before interest, taxes, depreciation and amortization (EBITDA)	957	1,080	(11.4)
Income from operations before special items	403	591	(31.8)
Income from operations (EBIT)	374	467	(19.9)
Financial result	(108)	(12)	-
Income before taxes and minority interests	266	455	(41.5)
Net income	120	247	(51.4)
Earnings per share (euro)	0.21	0.43	(51.2)
EBIT before special items in % of sales	5.2	7.8	-

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Cash provided by operating activities	1,677	1,205	39.2
Additions to fixed assets (a)	523	534	(2.1)
Amortization and depreciation (a)	583	613	(4.9)
Segment assets (end of period) (b)	26,483	26,300	0.7
Personnel costs	1,388	1,436	(3.3)
Number of employees (end of period)	88,045	91,122	(3.4)

(a) Tangible and intangible fixed assets (including acquisitions)

(b) Tangible and intangible fixed assets, inventories and business-related receivables

BASF Group

	January - September		
Million euro	2003	2002	Change in %
Sales	24,821	24,199	2.6
Earnings before interest, taxes, depreciation and amortization (EBITDA)	3,801	3,923	(3.1)
Income from operations before special items	2,179	2,231	(2.3)
Income from operations (EBIT)	2,090	2,098	(0.4)
Financial result	(299)	20	.
Income before taxes and minority interests	1,791	2,118	(15.4)
Net income	757	1,305	(42.0)
Earnings per share (euro)	1.34	2.24	(40.2)
EBIT before special items in % of sales	8.8	9.2	-
Cash provided by operating activities	3,555	2,028	75.3
Additions to fixed assets (a)	2,731	1,538	77.6
Amortization and depreciation (a)	1,711	1,825	(6.2)
Segment assets (end of period) (b)	-	-	-
Personnel costs	4,192	4,441	(5.6)
Number of employees (end of period)	-	-	-

(a) Tangible and intangible fixed assets (including acquisitions)

(b) Tangible and intangible fixed assets, inventories and business-related receivables

Segments

	Sales			Income from operations before special items		
	Change			Change		
Million euro	2003	2002	in %	2003	2002	in %
3rd Quarter						
Chemicals	1,367	1,352	1.1	101	195	(48.2)
Plastics	2,135	2,159	(1.1)	67	182	(63.2)
Performance Products	1,930	2,027	(4.8)	144	204	(29.4)
Agricultural Products & Nutrition	1,054	902	16.9	(97)	(152)	36.2
Oil & Gas	927	809	14.6	271	298	(9.1)
Other (a)	327	332	(1.5)	(83)	(136)	39.0
Thereof costs of exploratory/biotechnological research	-	-	-	44	50	(12.0)
	7,740	7,581	2.1	403	591	(31.8)
January - September						
Chemicals	4,319	3,953	9.3	380	467	(18.6)
Plastics	6,595	6,377	3.4	253	491	(48.5)
Performance Products	5,748	6,087	(5.6)	431	529	(18.5)

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Agricultural Products & Nutrition	3,855	3,939	(2.1)	349	212	64.6
Oil & Gas	3,338	2,914	14.6	953	874	9.0
Other (a)	966	929	4.0	(187)	(342)	45.3
Thereof costs of exploratory/ biotechnological research	-	-	-	129	149	(13.4)
	24,821	24,199	2.6	2,179	2,231	(2.3)

(a) "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 as well as from currency positions that are macro- hedged (3rd quarter: euro (14) million/previous year euro (5) million), cumulative: euro 2 million/previous year euro (89) million).

Segments

Million euro	Income from operations (EBIT)		
	2003	2002	Change in %
3rd Quarter			
Chemicals	99	177	(44.1)
Plastics	64	182	(64.8)
Performance Products	135	204	(33.8)
Agricultural Products & Nutrition	(114)	(254)	55.1
Oil & Gas	271	298	(9.1)
Other (a)	(81)	(140)	42.1
Thereof costs of exploratory/ biotechnological research	44	50	(12.0)
	374	467	(19.9)
January - September			
Chemicals	370	447	(17.2)
Plastics	240	488	(50.8)
Performance Products	414	533	(22.3)
Agricultural Products & Nutrition	303	104	191.3
Oil & Gas	953	874	9.0
Other (a)	(190)	(348)	45.4
Thereof costs of exploratory/ biotechnological research	129	149	(13.4)
	2,090	2,098	(0.4)

(a) "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 as well as from currency positions that are macro- hedged (3rd quarter: euro (14) million/previous year euro (5) million), cumulative: euro 2 million/previous year euro (89) million).

BASF Group Business Review and Analysis

- Slight increase in sales despite negative currency effects
- EBIT before special items below the previous year's good level
- Outlook for full-year 2003: EBIT before special items below previous year's level

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Sales: In the third quarter, sales increased by 2.1 % compared with the same quarter of the previous year, in particular as a result of higher volumes. Excluding currency effects, sales increased by 7.6 %. It was possible to increase prices only slightly, and they remain unsatisfactory, especially in our chemicals businesses.

Factors influencing sales in comparison with previous year

%	3rd Quarter Jan. - Sept.	
Volumes	4.5	6.1
Prices	2.1	3.1
Currencies	(5.5)	(7.6)
Acquisitions/divestitures	1.0	1.0
Total	2.1	2.6

Earnings: At euro 403 million, income from operations before special items was 32 % lower than in the third quarter of 2002.

The Oil & Gas segment made the largest contribution to income. In the Agricultural Products & Nutrition segment, income improved significantly, mainly as a result of cost-reduction measures and strong sales of crop protection products in South America.

The Chemicals, Plastics and Performance Products segments suffered from high raw material prices, which could not be passed on to our customers due to continuing oversupply in the market.

Restructuring measures in the NAFTA region and integration costs for the fipronil crop protection business resulted in special charges.

Income from operations after special items declined 20 % to euro 374 million. The financial result fell to euro (108) million and contains special charges related to restructuring measures at non-consolidated companies, in particular to the closure of production sites for printing inks in South America. In 2002, the financial result contained tax-free gains from the sale of marketable securities.

In the third-quarter of 2003, income before taxes and minority interests fell by 42 % to euro 266 million compared with the previous year.

The tax rate rose significantly due to the absence of tax-free gains in the financial result. In the third quarter, income taxes for oil production that are non-compensable with German taxes amounted to euro 116 million and were below the previous year's value of euro 123 million.

Net income in the third quarter fell 51 % to euro 120 million. Earnings per share were euro 0.21 compared with euro 0.43 in 2002.

	1st Quarter		2nd Quarter		3rd Quarter		January - September	
Special items	2003	2002	2003	2002	2003	2002	2003	2002
Million euro								
Special items								
- in income from operations	(2)	(4)	(58)	(5)	(29)	(124)	(89)	(133)
- in financial result	-	114	(3)	-	(27)	130	(30)	244
Total	(2)	110	(61)	(5)	(56)	6	(119)	111

Outlook: Although there are initial signs of an economic recovery, high raw material costs, unsatisfactory margins in our chemicals businesses and the weak U.S. dollar will continue to put pressure on

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our business in the fourth quarter. Based on a slight increase in sales, we expect EBIT before special items to be lower than in the previous year in both the fourth quarter and for the full year. We will therefore continue to rigorously implement our measures to increase efficiency and reduce costs.

BASF shares

	Jan. - Sept.	Full-year
Key data	2003	2002
Share price (end of period) (a)	euro 37.70	euro 36.08
High (a)	euro 43.05	euro 49.80
Low (a)	euro 28.41	euro 32.90
Average daily trade (number of shares) (a)	3.40m	3.09m
BASF share performance (b)	+ 8.3 %	- 11.2 %
DAX 30 performance (b)	+ 12.6 %	- 43.9 %
EURO STOXX 50 performance (b)	+ 2.7 %	-36.1 %

(a) XETRA trading

(b) with dividends reinvested

Supervisory Board changes: An Audit Committee was established in July. In August, employee representative Ralf Sikorski was appointed as a new member of the Supervisory Board of BASF Aktiengesellschaft, replacing Gerhard Zibell.

Chemicals

- Sales up slightly on 2002 due to higher volumes
- Margin pressure and startup costs for investment projects in Asia burden income
- Inorganics portfolio strengthened by acquisition

Overview

	3rd Quarter			January - September		
	Change			Change		
Million euro	2003	2002	in %	2003	2002	in %
Sales	1,367	1,352	1.1	4,319	3,953	9.3
Thereof						
Inorganics	181	172	5.2	548	523	4.8
Petrochemicals	764	749	2.0	2,444	2,125	15.0
Intermediates	422	431	(2.1)	1,327	1,305	1.7
EBITDA	215	319	(32.6)	718	835	(14.0)
EBIT before special items	101	195	(48.2)	380	467	(18.6)
EBIT	99	177	(44.1)	370	447	(17.2)
Additions to fixed assets	142	65	118.5	396	351	12.8
Assets (end of period)	4,913	5,064	(3.0)	-	-	-

Third-quarter sales increased slightly (volumes 6.4 %, prices/currency - 5.7%).

Income from operations before special items was lower than in 2002 in all three divisions, with the Inorganics division showing the most stable performance.

In the Inorganics division, strong demand for glues and impregnating resins as well as catalysts had a positive effect on sales and income. However, the conversion of part of the chlorine

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production facilities at the Ludwigshafen site to a modern membrane process had a negative impact on income. We strengthened our inorganic specialties business through the acquisition of the Callery Chemical Division of the U.S. Mine Safety Appliances Company in September 2003.

In the Petrochemicals division, sales improved slightly thanks to higher volumes. Income, however, fell noticeably as a result of the decline in olefin prices as well as scheduled maintenance of important production plants.

In the Intermediates division, sales of diols and organic acids declined particularly. Sales of amines, however, increased. Income was negatively impacted by declining margins as a result of persistent competitive pressure as well as startup costs for investment projects in Asia.

Plastics

- Sales remain steady in a difficult market due to higher volumes
- Very weak margins for fiber intermediates reduce income
- New TDI plant in South Korea already operating at high capacity

Overview

		3rd Quarter			January - September		
		Change			Change		
Million euro		2003	2002	in %	2003	2002	in %
Sales		2,135	2,159	(1.1)	6,595	6,377	3.4
Thereof	Styrenics	850	890	(4.5)	2,738	2,520	8.7
	Performance Polymers	547	570	(4.0)	1,667	1,739	(4.1)
	Polyurethanes	738	699	5.6	2,190	2,118	3.4
EBITDA		185	317	(41.6)	602	885	(32.0)
EBIT before special items		67	182	(63.2)	253	491	(48.5)
EBIT		64	182	(64.8)	240	488	(50.8)
Additions to fixed assets		85	169	(49.7)	427	447	(4.5)
Assets (end of period)		5,964	6,375	(6.4)	-	-	-

Sales in the third quarter almost attained the previous year's level (volumes 8.0 %, prices/currency - 7.8 %).

Income from operations before special items was significantly lower than in 2002, mainly due to the loss posted by fiber intermediates.

In the Styrenics division, sales and income declined despite slightly higher volumes. In particular, this decline was due to a fall in the price of polymers in Europe and the NAFTA region. Initial price increases were implemented in September.

Sales in the Performance Polymers division declined due to the weak U.S. dollar and a low price level. Volumes of engineering plastics increased despite a difficult market environment.

The integration of Honeywell's engineering plastics business is proceeding as planned and initial cost synergies have been realized. Income declined noticeably, however, as a result of the severe decline in margins for intermediates for the textile and fibers industry.

Sales and income in the Polyurethanes division increased. In particular, volumes increased significantly in Europe and Asia. Our new Korean plant for TDI - a key component in the production of polyurethanes - started operations in the third quarter and capacity utilization is already high.

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Performance Products

- Sales decline due to currency effects
- Income down on previous year's good level
- Profitability of Functional Polymers increases

Overview

	3rd Quarter			January - September		
	2003	2002	Change in %	2003	2002	Change in %
Million euro						
Sales	1,930	2,027	(4.8)	5,748	6,087	(5.6)
Thereof Performance Chemicals	788	839	(6.1)	2,386	2,543	(6.2)
Coatings	500	527	(5.1)	1,509	1,625	(7.1)
Functional Polymers	642	661	(2.9)	1,853	1,919	(3.4)
EBITDA	247	328	(24.7)	726	907	(20.0)
EBIT before special items	144	204	(29.4)	431	529	(18.5)
EBIT	135	204	(33.8)	414	533	(22.3)
Additions to fixed assets	59	53	11.3	157	188	(16.5)
Assets (end of period)	4,909	5,394	(9.0)	-	-	-

Third-quarter sales declined (volumes - 1.1 %, prices/currency - 4.0 %).

Income from operations before special items exceeded the previous year's level only in the Functional Polymers division.

Sales in the Performance Chemicals division were impaired by the weak U.S. dollar as well as pronounced seasonally lower demand in Europe. Sales of performance chemicals for coatings, plastics and specialties were affected to a lesser extent than products for the textile and leather industry. Income was reduced due to a lower level of capacity utilization.

In the Coatings division, lower sales were due entirely to the decline of the U.S. dollar and the Brazilian real. Third quarter income did not reach the same high level as in 2002. Our system supplier concept for the automobile industry has proven its worth and has been extended to other production sites of our customers.

Sales in the Functional Polymers division declined as a result of sluggish demand, in particular in the NAFTA region. In Asia, however, sales developed very positively. Prices and margins improved despite a difficult economic environment. Income therefore exceeded the previous year's level.

Agricultural Products & Nutrition

- In Agricultural Products, sales increase and income improves significantly
- Fine Chemicals extends its value-adding chain for feed enzymes

Overview

	3rd Quarter			January - September		
	2003	2002	Change in %	2003	2002	Change in %
Million euro						
Sales	1,054	902	16.9	3,855	3,939	(2.1)
Thereof Agricultural Products	585	411	42.3	2,469	2,452	0.7

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Fine Chemicals	469	491	(4.5)	1,386	1,487	(6.8)
EBITDA	17	(130)	-	685	497	37.8
EBIT before special items	(97)	(152)	36.2	349	212	64.6
Thereof Agricultural Products	(120)	(187)	35.8	247	134	84.3
Fine Chemicals	23	35	(34.3)	102	78	30.8
EBIT	(114)	(254)	55.1	303	104	191.3
Thereof Agricultural Products	(138)	(188)	26.6	198	133	48.9
Fine Chemicals	24	(66)	-	105	(29)	.
Additions to fixed assets	51	57	(10.5)	1,237	151	719.2
Assets (end of period)	7,226	6,647	8.7	-	-	-

Sales in the Agricultural Products & Nutrition segment increased significantly in the third quarter (volumes 7.1 %, prices/currency 1.7 %).

Agricultural Products: In the third quarter, sales improved considerably compared with the same period in 2002. This was due mainly to good sales at the start of the growing season in South America, an upturn in demand for products used in forestry and the fipronil business. Income was negative due to the seasonal nature of the business but, despite negative currency effects, improved significantly as a result of higher volumes and the cost-reduction measures that have been implemented.

Fine Chemicals: Volumes increased in the third quarter, but sales declined because of currency effects. Sales of lysine, carotenoids and vitamin C as well as cosmetic raw materials, however, climbed. The decline in income was primarily the result of the currency effects already mentioned. We have further reduced inventories as planned. In the future, we will conduct our business with feed enzymes such as phytase on the basis of our own production, thus extending our value-adding chain in this business.

Oil & Gas

- Significant increase in sales, in particular in natural gas trading
- Largest contribution to income of the BASF Group
- Successful entry into the Belgian gas market

Overview

Million	Change			Change		
euro	2003	2002	in %	2003	2002	in %
Sales	927	809	14.6	3,338	2,914	14.6
EBITDA	342	363	(5.8)	1,178	1,077	9.4
EBIT before special items	271	298	(9.1)	953	874	9.0
EBIT	271	298	(9.1)	953	874	9.0
Additions to fixed assets	73	63	15.9	170	132	28.8
Assets (end of period)	3,471	2,820	23.1	-	-	-

Sales in the Oil & Gas segment increased significantly in the third quarter (volumes 8.2 %, prices/currency 3.6 %).

The increase in sales was due mainly to higher volumes in our natural gas trading business. Successful entry into the Belgian gas market was secured through supply contracts that will ensure a 6 %

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share of the market by 2005. In our exploration and production activities, we produced significantly higher volumes of oil and gas. A higher oil price compared with the same period in 2002 led to an increase in sales, which was, however, partially offset by the weaker U.S. dollar.

Income from operations remained at a high level. The decline in income was due primarily to currency effects in our exploration and production activities.

In July 2003, BASF founded a joint venture with its Russian partner Gazprom to develop the Achimov formation in the Urengoi gas field in western Siberia, thus further extending this cooperation. Furthermore, an agreement was signed with the Romanian company Romgaz S.A. to produce natural gas in central Romania.

Regions

- Europe weaker, NAFTA unsatisfactory
- Further improvement in South America
- Income in Asia more than doubled

Overview	Sales (location of customer)			Sales (location of company)		
	2003	2002	Change in %	2003	2002	Change in %
Million euro						
3rd Quarter						
Europe	4,225	4,011	5.3	4,522	4,380	3.2
Thereof Germany	1,513	1,604	(5.7)	3,145	3,119	0.8
North America (NAFTA)	1,637	1,783	(8.2)	1,656	1,836	(9.8)
South America	537	444	20.9	461	363	27.0
Asia, Pacific Area, Africa	1,341	1,343	(0.1)	1,101	1,002	9.9
	7,740	7,581	2.1	7,740	7,581	2.1
January - September						
Europe	14,104	13,004	8.5	15,027	14,106	6.5
Thereof Germany	5,161	5,184	(0.4)	10,413	9,921	5.0
North America (NAFTA)	5,573	6,122	(9.0)	5,595	6,217	(10.0)
South America	1,227	1,299	(0.2)	1,021	1,003	1.8
Asia, Pacific Area, Africa	3,917	3,844	1.9	3,178	2,873	10.6
	24,821	24,199	2.6	24,821	24,199	2.6

Overview

	EBIT before special items (location of company)		
	2003	2002	Change in %
Million euro			
3rd Quarter			
Europe	288	509	(43.4)
Thereof Germany	210	370	(43.2)
North America (NAFTA)	(22)	(13)	(69.2)
South America	77	72	6.9
Asia, Pacific Area, Africa	60	23	160.9
	403	591	(31.8)
January - September			
Europe	1,812	1,955	(7.3)
Thereof Germany	1,352	1,421	(4.9)
North America (NAFTA)	59	92	(35.9)

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South America	160	37	332.4
Asia, Pacific Area, Africa	148	147	0.7
	2,179	2,231	(2.3)

In the third quarter, sales by location of company in Europe increased 3.2 %. In particular, sales were higher in the Agricultural Products & Nutrition and Oil & Gas segments. Income from operations before special items fell by euro 221 million to euro 288 million.

In the NAFTA region, sales by location of company declined by 9.8 % in the third quarter as a result of the weaker U.S. dollar. In dollar terms, sales increased 3 %, in particular in the Chemicals and Agricultural Products & Nutrition segments. Income from operations before special items declined to euro (22) million primarily due to increased raw material costs. Our further intensified program of restructuring and cost-reduction measures in the NAFTA region is being rigorously implemented.

In South America, third-quarter sales by location of company climbed 27 %, in particular due to higher sales of crop protection products. Income from operations before special items rose to euro 77 million.

Third-quarter sales by location of company in the Asia, Pacific Area, Africa region increased 9.9 %; excluding currency effects, sales increased by 23 %. Income from operations before special items more than doubled to euro 60 million.

Finance

- Cash provided by operating activities significantly exceeds full-year 2002
- Substantial cash released as a result of lower net current assets
- euro 400 million spent on share buybacks

Consolidated Statements of Cash Flows

	January - September	
Million euro	2003	2002
Net income	757	1,305
Depreciation and amortization of fixed assets	1,769	1,853
Change in net current assets	798	(848)
Miscellaneous items	231	(282)
Cash provided by operating activities	3,555	2,028
Additions to tangible and intangible fixed assets	(1,452)	(1,543)
Acquisitions/divestitures, net	(1,456)	(42)
Financial investments and other items	(229)	152
Cash used in investing activities	(3,137)	(1,433)
Proceeds from capital increases/(decreases)	(400)	(352)
Changes in financial indebtedness	1,442	1,067
Dividends	(831)	(811)
Cash provided by/(used in) financing activities	211	(96)
Net changes in cash and cash equivalents	629	499
Cash and cash equivalents as of beginning of year and other changes	229	346
Cash and cash equivalents	858	845
Marketable securities	396	318
Liquid funds	1,254	1,163

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At euro 3,555 million, cash provided by operating activities in the first three quarters was already significantly higher than the full-year amount for 2002 of euro 2,313 million. Substantial cash was released as a result of lower net current assets.

Cash used in investing activities totaled euro 3,137 million. Expenditures for acquisitions were primarily related to the fipronil crop protection business and the purchase of Honeywell's engineering plastics business. At euro 1,452 million, additions to tangible and intangible fixed assets declined by 5.9 % and were lower than depreciation and amortization.

Cash provided by financing activities was euro 211 million. In the first nine months of 2003, we bought back 11.3 million shares for euro 400 million or an average of euro 35.57 per share. For the full year, a total of euro 500 million has been earmarked for share buybacks.

Liquid funds increased to euro 1,254 million and financial indebtedness to euro 5,097 million, resulting in net debt of euro 3,843 million.

Interim Financial Statements of BASF Group

(abridged version)

The interim financial statements have not been audited. The valuation methods used in the Consolidated Financial Statements for 2002 remained unchanged. Changes in the scope of consolidation were negligible. The acquisition of crop protection products from Bayer on March 21, 2003 is taken into account from this date onward. The sale of the fibers business to Honeywell and the simultaneous acquisition of their engineering plastics business is taken into account as of the beginning of May 2003.

Consolidated Statements of Income

	3rd Quarter			January - September		
	2003	2002	Change in %	2003	2002	Change in %
Million euro						
Sales, net of natural gas taxes	7,740	7,581	2.1	24,821	24,199	2.6
Cost of sales	5,502	5,159	6.6	17,255	16,172	6.7
Gross profit on sales	2,238	2,422	(7.6)	7,566	8,027	(5.7)
Selling expenses	1,122	1,154	(2.8)	3,366	3,596	(6.4)
General and administrative expenses	173	170	1.8	509	518	(1.7)
Research and development expenses	304	300	1.3	842	894	(5.8)
Other operating income	64	94	(31.9)	256	427	(40.0)
Other operating expenses	329	425	(22.6)	1,015	1,348	(24.7)
Income from operations	374	467	(19.9)	2,090	2,098	(0.4)
(Expense)/income from financial assets	(40)	15	-	(93)	92	-
Interest result	(68)	(27)	-	(206)	(72)	-
Financial result	(108)	(12)	-	(299)	20	-
Income before taxes and minority interests	266	455	(41.5)	1,791	2,118	(15.4)
Income taxes	143	199	(28.1)	995	756	31.6
Minority interests	3	9	(66.7)	39	57	(31.6)
Net income	120	247	(51.4)	757	1,305	(42.0)
Earnings per share (euro)	0.21	0.43	(51.2)	1.34	2.24	(40.2)

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Number of shares in millions, weighted	561	578	(2.9)	563	582	(3.3)
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Consolidated Balance Sheets

	Sept. 30, 2003	Sept. 30, 2002	Change in %	Dec. 31, 2002	Change in %
Million euro					
Assets					
Intangible assets	4,027	3,361	19.8	3,464	16.3
Property, plant and equipment	13,503	13,443	0.4	13,745	(1.8)
Financial assets	3,048	3,394	(10.2)	3,249	(6.2)
Fixed assets	20,578	20,198	1.9	20,458	0.6
Inventories	4,630	4,681	(1.1)	4,798	(3.5)
Accounts receivable, trade	5,123	5,597	(8.5)	5,316	(3.6)
Miscellaneous receivables	3,021	2,596	16.4	2,947	2.5
Deferred taxes	1,151	1,241	(7.3)	1,204	(4.4)
Liquid funds	1,254	1,163	7.8	363	245.5
Current assets	15,179	15,278	(0.6)	14,628	3.8
Total assets	35,757	35,476	0.8	35,086	1.9
Stockholders' equity and liabilities					
Suscribed capital and capital surplus	4,408	4,408	0.0	4,408	0.0
Retained earnings and other equity	11,350	12,291	(7.7)	12,138	(6.5)
Minority interests	389	394	(1.3)	396	(1.8)
Stockholders' equity	16,147	17,093	(5.5)	16,942	(4.7)
Provisions for pensions and similar obligations	3,894	3,870	0.6	3,910	(0.4)
Provisions for taxes and other provisions	5,319	5,215	2.0	5,087	4.6
Provisions	9,213	9,085	1.4	8,997	2.4
Financial indebtedness	5,097	3,515	45.0	3,610	41.2
Accounts payable, trade	2,161	2,402	(10.0)	2,376	(9.0)
Other liabilities	3,139	3,381	(7.2)	3,161	(0.7)
Liabilities	10,397	9,298	11.8	9,147	13.7
Total liabilities	19,610	18,383	6.7	18,144	8.1
Total stockholders' equity and liabilities	35,757	35,476	0.8	35,086	1.9

Consolidated Statements of Changes in Stockholders' Equity January - September 2003

	Number of shares	Sub- scribed Capital capital surplus
Million euro		
As of January 1, 2003	570,316,410	1,460 2,948
Net income		
Share buy-back and cancellation of own shares including own shares intended to be cancelled	(11,255,000)	(28) 28
Dividends paid		
(Decrease)/increase of foreign currency translation adjustments		
Capital injection by minority interests		
Changes in scope of consolidation and other changes		

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As of September 30, 2003 559,061,410 1,432 2,976

Consolidated Statements of Changes in Stockholders' Equity January - September 2002

Million euro	Number of shares	Sub- scribed capital	Capital surplus
As of January 1, 2002	583,401,370	1,494	2,914
Net income			
Share buy-back and cancellation of own shares including own shares intended to be cancelled	(10,080,500)	(26)	26
Dividends paid			
(Decrease)/increase of foreign currency translation adjustments			
Issuance of new stock from conditional capital through the of conversion rights of former Wintershall stockholders	40		
Capital injection by minority interests			
Changes in scope of consolidation and other changes			
As of September 30, 2002	573,320,910	1,468	2,940

Consolidated Statements of Changes in Stockholders' Equity January - September 2003

Million euro	Retained earnings	Currency translation adjustment	Minority interests	Stock- holders' equity
As of January 1, 2003	12,468	(330)	396	16,942
Net income	757		39	796
Share buy-back and cancellation of own shares including own shares intended to be cancelled	(400)			(400)
Dividends paid	(789)		(42)	(831)
(Decrease)/increase of foreign currency translation adjustments		(345)	(6)	(351)
Capital injection by minority interests				
Changes in scope of consolidation and other changes	(11)		2	(9)
As of September 30, 2003	12,025	(675)	389	16,147

Consolidated Statements of Changes in Stockholders' Equity January - September 2002

Million euro	Retained earnings	Currency translation adjustment	Minority interests	Stock- holders' equity
As of January 1, 2002	12,222	532	360	17,522
Net income	1,305		57	1,362
Share buy-back and cancellation of own shares				

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including own shares intended to be cancelled	(390)		(390)
Dividends paid	(758)	(53)	(811)
(Decrease)/increase of foreign currency			
translation adjustments	(620)	(7)	(627)
Issuance of new stock from conditional capital through the of conversion rights of former Wintershall stockholders			
Capital injection by minority interests		38	38
Changes in scope of consolidation and other changes		(1)	(1)
As of September 30, 2002	12,379	(88)	394 17,093

Forward-looking statements

This report 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 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 Annual Report on Form 20-F is available on the Internet at www.basf.com.) We do not assume any obligation to update the forward-looking statements contained in this report.

Publisher:

BASF Aktiengesellschaft
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Important dates

-- March 17, 2004
Financial Results

-- April 29, 2004
Annual Meeting, Mannheim
Interim Report First Quarter 2004

-- August 4, 2004

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Interim Report Second Quarter 2004

-- November 11, 2004

Interim Report Third Quarter 2004

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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.

BASF Aktiengesellschaft

Date: November 13, 2003

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