

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF INEOS ABS (INDIA) LIMITED

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This announcement ("Corrigendum") is being issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer") for and on behalf of Styrolution (Jersey) Limited ("Acquirer") along with Styrolution Holding GmbH ("JVCo"), Styrolution Group GmbH ("Holdco") and BASF SE ("BASF") hereinafter referred to as person acting in concert ("PACs"), pursuant to and in accordance with Regulations 10 and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations") and is in continuation of and should be read in conjunction with the public announcement issued on October 22, 2011 ("PA").

Shareholders are requested to kindly note the following:

- The revised schedule of activities pertaining to the Offer is set forth below:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement	October 22, 2011	Saturday	October 22, 2011	Saturday
Specified Date*	November 11, 2011	Friday	November 11, 2011	Friday
Last date for a competitive bid, if any	November 12, 2011	Saturday	November 12, 2011	Saturday
Last date for dispatch of Letter of Offer to the Shareholders of the Target Company	December 3, 2011	Saturday	January 12, 2012	Thursday
Offer Opens on	December 16, 2011	Friday	January 16, 2012	Monday
Last date for revising the Offer Price	December 28, 2011	Wednesday	January 25, 2012	Wednesday
Last date for withdrawing acceptance of the Offer	January 3, 2012	Tuesday	February 1, 2012	Wednesday
Offer Closes on	January 6, 2012	Friday	February 6, 2012	Monday
Last date for communicating acceptance (in full or part) and rejection of application by registered post and payment of consideration for application accepted	January 21, 2012	Saturday	February 21, 2012	Tuesday

*Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all Eligible Shareholders are eligible to participate in the Offer.

- The following paragraph should be read in continuation with Paragraph 4 of the PA:

For the purposes of this Offer, considering that the JVCo holds 100% of the shareholding of the Acquirer through its intermediate wholly owned subsidiaries, certain entities related with the Acquirer/PACs could be deemed to be acting in concert with the Acquirer. A list of such entities is as follows:

Name	Relationship
BASF SE	Indirectly holds 50% of the Acquirer
BASF Antwerpen N.V.	Direct subsidiary of BASF SE
INEOS AG	Indirectly holds 50% of the Acquirer
INEOS Industries Limited	Indirectly holds 50% of the Acquirer
INEOS Industries Holdings Limited	Indirectly holds 50% of the Acquirer
INEOS Styrenics European Holding B.V.	Direct subsidiary of INEOS Industries Holdings Limited
Styrolution Holding GmbH	Indirectly owns 100% of the Acquirer
Styrolution Beteiligungs GmbH	Indirectly owns 100% of the Acquirer
Styrolution Group GmbH	Indirectly owns 100% of the Acquirer

However, other than the PACs mentioned in opening paragraph above (viz. Styrolution Holding GmbH, Styrolution Group GmbH and BASF SE), such entities are not persons acting in concert with the Acquirer for the purposes of this Offer.

- The following paragraph should be read in continuation with Paragraphs 22 to 34 of the PA:

Information about the PACs

BASF SE ("BASF")

- BASF SE is a listed European Company ("Societas Europaea") incorporated on January 30, 1952 under the laws of Germany.
- The registered office of BASF is situated at 67056 Ludwigshafen, Germany, Telephone: +49-621-60-0, Fax: +49-621-60-42525.
- On January 14, 2008, BASF converted from a German Aktiengesellschaft into a European Company ("Societas Europaea" or SE) with the name BASF SE, Company's headquarters and chief administrative offices continues to remain in Ludwigshafen, Germany.
- BASF is a chemical company with about 110,000 employees and close to 390 production sites worldwide. Its portfolio ranges from chemicals, plastics, performance products, functional solutions, agricultural solutions to crude oil and natural gas. It has a presence in the following regions: Europe, North America, Asia Pacific, South America, Africa and the Middle East.
- The Holdco is indirectly held by the JVCo, and 50% shareholding of the JVCo is directly and indirectly held by BASF. The remaining 50% shareholding is held by INEOS Holdings, a wholly owned subsidiary of INEOS AG. Each shareholder has joint control over the JVCo.
- BASF is a public limited company whose shares are principally traded on the Frankfurt Stock Exchange, and it is also listed on the London and Swiss Stock Exchanges. BASF has not been subject to any penal action by the German Stock Exchange (Deutsche Börse), London Stock Exchange and Swiss Stock Exchange and securities regulators of various jurisdictions. The closing price of equity shares of BASF SE on the Deutsche Börse as on January 4, 2012 was EUR 56.16 per share (Equivalent to Rs. 3,889.00 using the RBI Reference rate EUR/Rs. = 69.2485 (source: www.rbi.org.in) dated January 4, 2012)
- BASF is a widely held listed company with 100% public shareholding, including holding by institutional and private investors and there is no promoter or person who is in control of BASF SE.
- As of June 30, 2011, the share capital of BASF group (BASF group's reporting includes BASF SE, the parent company, with its headquarters in Ludwigshafen, Germany, as well as all of its material subsidiaries) is EUR 1,176 million. (Equivalent to Rs. 81,185.16 million using the RBI Reference rate EUR/Rs. = 69.035 (source: www.rbi.org.in) dated October 24, 2011) consisting of 918.5 million shares of EUR 1.28 each (Only theoretical face value of shares because shares of BASF SE do not have a face value).
- The consolidated financial information for the BASF Group (BASF group's reporting includes BASF SE, the parent company, with its headquarters in Ludwigshafen, Germany, as well as all of its material subsidiaries) for last three years and six months ending June 2011, as extracted from its audited financial statements are as follows (except for the financials for six months ending Jun 2011, which are extracted from the half yearly published financial statements certified by the management of BASF and confirmed by the auditors that the numbers below are the same as contained in the half-year results as published by BASF):

(All figures in EUR Mn and in Rupees Lacs except for per Share numbers and return on net-worth)	Year Ending 31-Dec-08		Year Ending 31-Dec-09		Year Ending 31-Dec-10		Six months ending 30-Jun-11	
	EUR Mn	Rs. Lacs	EUR Mn	Rs. Lacs	EUR Mn	Rs. Lacs	EUR Mn	Rs. Lacs
Total Revenue ¹	63,608	43,911,783	51,882	35,816,739	65,013	44,881,725	38,392	26,503,917
Profit after Tax ²	2,912	2,010,299	1,410	973,394	4,557	3,145,925	3,865	2,668,203
Paid in share capital ³	4,417	3,049,276	4,405	3,040,992	4,392	3,032,017	4,392	3,032,017
Retained (excluding Earnings revaluation reserves)	13,250	9,147,138	12,916	8,916,561	15,817	10,919,266	17,698	12,217,814
Networth (excluding comprehensive income and minority interests) ⁴	17,667	12,196,413	17,321	11,957,552	20,209	13,951,283	22,090	15,249,832
Dividend ⁵ (%)	152.34		132.81		171.88		NA	
Earning Per Share ⁶	3.13	216.08	1.54	106.31	4.96	342.41	4.21	290.64
Return on Equity after Taxes ⁷	17.0		8.9		24.6		NA	
Book Value Per Share ⁸	19.1	1,318.57	18.9	1,304.76	22	1,518.771	24.1	1,663.74

Note:

The above financial information is extracted from audited financial statements (except for the financials for six months ending Jun 2011, which are derived from the half yearly published financial statements certified by the management of BASF)

- Total Revenues computed as Sales plus Other Operating Income
- Profit after Tax = Net Income (after considering Minority Interests)
- Paid in Share Capital computed as Subscribed Capital plus Capital Surplus.
- Net Worth (excluding Other Comprehensive Income & Minority Interests) computed as Paid in Share Capital plus Retained Earnings (excluding Revaluation Reserves).
- Computed as Dividend per Share divided by Face Value of EUR 2.56 per Share; (EUR 1.28 per Share in 2008 after Stock split). However, the Face Value is only a theoretical/mathematical value as the shares of BASF SE do not have a Face Value.
- In 2008, there was a two-for-one stock split. Earnings Per Share = Profit after Tax / Number of outstanding Equity Shares at the close of the year/period.
- Return on Equity after Taxes = Profit after Tax/Average Net Worth. The Return on Equity after Taxes is not reflected for half year ending 30th June 2011, as the full year PAT is used as a base in earlier years.
- In 2008, there was a two-for-one stock split. Book Value per Share = Equity of Shareholder of BASF SE/No. of Equity Shares at the close of the year/period. The above figures have been converted into INR using the RBI Reference rate EUR/INR = 69.035 (source: www.rbi.org.in) dated October 24, 2011

- Status of statutory / regulatory approvals

The Acquirer and the PACs made an application dated November 2, 2011 to obtain an approval from the Reserve Bank of India ("RBI") *inter alia* for the acquisition/ transfer of the Shares tendered pursuant to this Offer, as required. RBI in its reply dated November 11, 2011 has advised the Acquirer and the PACs to peruse the transactions in light of A. P. (DIR Series) Circular No. 43 dated November 4, 2011 (the "Circular"). The Circular covers transfer of shares between a person resident in India and a person not resident in India without prior approval of the RBI subject to certain conditions.

Specific approval of the RBI needs to be obtained by overseas corporate body ("OCB") / non-resident Indian ("NRI") shareholders in the event any OCB/NRI shareholder tenders Share(s) in the Offer.

The other terms and conditions of the Offer remain unchanged.

Terms used but not defined in this Corrigendum shall have the same meaning as assigned to such terms in the PA.

The Acquirer, the PACs and the Board of Directors of the Acquirer and the PACs accept full responsibility for the information contained in this Corrigendum and also accept responsibility for the obligations of the Acquirer and the PACs as set out in the Regulations.

This Corrigendum is expected to be available on the SEBI website at <http://www.sebi.gov.in>.

For further details, please refer to the Letter of Offer to be issued by the Acquirer and the PACs.

Issued by the Manager to the Offer for and on behalf of the Acquirer and the PACs	
 kotak Investment Banking	Kotak Mahindra Capital Company Limited Bakhtawar 1st Floor, 229 Nariman Point Mumbai – 400 021 Tel. No.: +91 22 6634 1100 Email: project.ineosoffer@kotak.com Contact Person: Ganesh Rane

Dated: January 10, 2012

Place: Mumbai