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(Name of Registrant as Specified In Its Charter)

IRON ACQUISITION CORPORATION
BASF AKTIENGELSELLSCHAFT

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Exhibit 99(a)(17)

FINAL TRANSCRIPT

Conference Call Transcript

BF - Full Year 2005 BASF Earnings Conference Call

Event Date/Time: Feb. 22. 2006 / 9:00AM ET

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Dr. Kurt Bock

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PRESENTATION

Magdalena Moll *BASF - SVP, IR*

Good afternoon, ladies and gentlemen. On behalf of BASF, I would like to welcome you to our full-year 2005 analyst conference. This is either live or via phone or on the Web.

In 2005, ladies and gentlemen, BASF played once again at the top of the champion s league, reporting record sales and earnings, as well as a substantial premium above the cost of capital. With me today are Dr. Jurgen Hambrecht, our Chairman of the Board of Executive Directors; Dr. Kurt Bock, our Chief Financial Officer; and Dr. Stefan Marcinowski, Member of the Board of Executive Directors responsible for the chemical segment and Research Executive Director.

To kick off, Dr. Hambrecht will briefly review the objectives we set for 2005 and he will discuss the strategy how BASF will generate value in the future. He will finish his presentation with an outlook for the full year 2006. Subsequently, Dr. Kurt Bock will present in detail BASF s 2005 financial and operating results. And following their presentation, all gentlemen will be available to take your questions. Dr. Marcinowski will be especially happy to answer all your questions on petrochemicals, inorganics and intermediates, research and development, as well as our planned acquisition of Engelhard.

Let me also remind you that we are webcasting this event and that we have already posted the numbers and the charts which we will discuss this afternoon, as well as the press documents, on our website for your information. We also have a new audio system here in the room, and I wanted to ask you please to switch off your mobiles, as well as your BlackBerrys, because they would hinder the broadcast.

With this, I would like to hand over to Dr. Hambrecht.

Dr. Jurgen Hambrecht ***BASF - Chairman of the Board of Executive Directors***

Thank you, Maggie. Ladies and gentlemen, welcome to this afternoon meeting. Today, I m happy to present to you the results of the 2005 and to give you a little bit of an overview how we see the future.

Our main financial goal remains to create value across cycles. We promised to deliver, and I think we have delivered. In 2005, we earned a premium of more than EUR2.3 billion above our cost of capital and continue to create value to our shareholders.

2005 was the best year in BASF s history. Let me briefly look at some performance of BASF, but Kurt will go into this later, so this is very brief.

Sales increased by 14% to a record of EUR42.7 billion, primarily due to our ability to pass through higher prices for our products across all but one business segment. Our EBIT before special items increased, therefore, 17% over the already-strong level of 2004 to a total of more than EUR6.1 billion. A major part of this really comes from sustained efficiency improvement measures we have taken we have reported about.

Net income increased by 50% to EUR3 billion. This translates into earnings per share of EUR5.73, a rise of 57% compared to 2004.

All in all, profitable growth is the headline for 2005. The EBIT development of our core activities is a visible demonstration of BASF s improved profitability. This is a great accomplishment by the whole BASF team. And I really have to thank all employees of BASF on this earth for this extraordinary performance.

We delivered on our agenda 2005 set out in our annual analyst conference in March of last year. We achieved significant sales and EBIT growth over an already-strong 2004 level. The successful startup of Nanjing is already adding to growth and value. And furthermore, we significantly strengthened our competitiveness in North America, tripling our EBIT to EUR855 million.

We also continued with our portfolio optimization through key acquisitions and divestments of non-core activities. With our cost savings programs, including site benchmarking, we enhanced our efficiency and achieved permanent cost reductions. We spent more than EUR1.4 billion on share buyback and paid EUR900 million in dividends to shareholders in 2005. And we continued with our disciplined approach to capital expenditure, which was again below the level of depreciation.

We are proud of our achievements in 2005, but we are not relying on our past successes. The important question is, therefore, how will BASF generate value in the future?

I want to present to you our four key strategic guidelines how BASF will successfully shape the future and create value for our shareholders going forward. These strategies are portfolio optimization, improving our cost base, customer interaction and innovation for growth.

We will continue to actively manage our portfolio in order to strengthen the Group and drive profitable growth in the future. We have analyzed our 66 strategic business units. Half of the businesses are in areas with high growth rates, and we are certainly focusing on expanding these operations.

Our budget for CapEx into organic growth from 2006 to 2010 for the next five years will amount to EUR9.5 billion. And in addition, we re looking into portfolio supplements which help to make our entire business more robust toward economic cycles.

Here is our track record of acquisitions in the past three years into businesses that have been designated for expansion. In this period, we acquired businesses with total sales of EUR1.5 billion. For each of these acquisitions, our strict acquisition criteria were adhered to. During the same period, we divested several businesses with total sales of EUR5.3 billion.

Active portfolio management remains, therefore, a top priority for BASF. You will see, therefore, the magnitude of further smaller acquisitions and divestitures helping to further improve our existing portfolio.

However, in managing our balance sheet towards shareholder value creation, we will evaluate acquisitions of supplemental businesses for growth against all other options.

Engelhard is such a supplemental acquisition with an excellent strategic fit for BASF. It is a world leader in that catalyst business with an excellent R&D platform and high growth potential. BASF will leverage its global strength and expertise to generate even greater value across the combined business.

The acquisition of Engelhard will further reduce the earnings cyclicality of BASF Group by adding another unique business cycle to the mix. You all know about the details of our proceedings in this acquisition, which you ll find in this status report here.

Let me finally make one thing very clear the Engelhard acquisition has to meet our well-known acquisition criteria in order to contribute to profitable growth. Otherwise, it will not be pursued further.

Another project which eagerly falls into the category of supplemental businesses for growth is the Degussa Construction Chemicals business. The benefits of this acquisition also are clearly visible. We would further integrate into the highly attractive market of construction chemicals. We would combine BASF s superior broad chemical expertise and capabilities with Degussa s market-oriented application know-how. We would gain excellent access to industrial customers, as well as end users. We would offer strong benefits from synergies and contribute to reduced cyclicality for BASF.

The acquisition offers on top attractive growth opportunities in Asia and in [NAFTA] and would strengthen the BASF brand to increased exposure to end customers.

After announcing our interest and submitting an offer, Degussa last week decided to enter into negotiations with BASF. The joint aim is to conclude the purchase agreement for the transaction shortly.

The second strategy is to constantly improve our cost base. The successful Ludwigshafen site project will be continued on an individual business unit level. We are also restructuring operations in Antwerp and expect to achieve annual savings of EUR50 million by the end of this year already.

In North America, we have added a further restructuring project, which is expected to achieve annual savings of US$150 million by mid of 2007, not to forget our commercial effectiveness program in North America, which will lead to an addition of 200 million euros dollar by end of 2007 in EBIT terms.

The third key strategy is to unlock future value in the business through distinct customer interaction models. I don t want to go into details now important is that all business units have to decide on a winning go-to-market approach for their business with respect to efficiency, innovation potential and business models in order to drive profitable growth.

One example where this has already been successful for BASF is Elastocool, a polyurethane rigid foam system for the insulation of refrigerators and freezers which is protected by BASF patents. Elastocool is a customized solution which offers higher productivity and improved individual supplies throughout the world, demonstrated by the orange customer value curve shown here. The operational result is we have become world market leaders through Elastocool and expect accumulated sales of EUR1 billion until 2008. And we started to introduce this in 2003.

The fourth key strategy is to focus on market-driven innovations. Innovations are crucial to BASF s profitable growth. In many cases, they provide the impetus for progress in other industries, where they act as a starting point for innovative end products.

I have presented to you several times our overall approach. Important is here today that in 2006 we will again increase R&D expenditure by 8% to almost EUR1.2 billion. Between 2006 and 2008, we plan to invest approximately EUR800 million in our five growth clusters nanotechnology, energy management, plant biotech, white biotechnology and raw material changes as part of our strategy, we innovate for growth.

With all this in mind, our task list for 2006 is very clear. Priority number one is to continue profitable growth. We will also continue to consequently restructure and optimize our operations. The most promising businesses will get the highest allocation of cash flow.

We will further optimize our portfolio by acquiring businesses that are more customer-oriented and innovation-driven. And our objective is to successfully integrate these businesses. And finally, we will innovate for growth.

Now to the outlook, which is the most interesting thing for you today. Our business has continued the positive trend of 2005 into the beginning of 2006. Oil has remained strong. We anticipate industrial production growth of 3.5% worldwide for 2006 based on a robust economy in North America and continued dynamic growth in Asia. We see additional opportunities through an improving investment and consumer climate in Europe.

We have based our business planning in 2006 on the following macroeconomic assumptions a global economic growth of 3.2% and an increase in global chemical production, excluding pharmaceuticals, of 3%; an average oil price of around US$55 per barrel for Brent, with a downward trend in the second half of the year; and an average exchange rate of US$1.25 per euro.

For 2006, we aim to continue to grow faster than the market. And we plan to follow on from the strong level of income from operations before special items posted in 2005. Remember, first priority is profitable growth and remains profitable growth.

The quarterly pattern of the operational performance in our segments may be different from last year. And you already got some indication via our announcement for the chemicals because of the planned shutdown of certain plants, and we ll guide you through the year according to this line.

Risks greatest risks we see in regional trouble spots, growing uncertainty in raw material supply and major changes in exchange rates, not to forget some issues which are still pending in Europe, looking forward into longer-term, however, emission trading and reach.

However, looking into the future, I see much more opportunities for BASF. And I can assure you that we, the entire team of BASF, all employees, are committed to seizing these opportunities. We will do our utmost to even perform better than the last year.

And with this, I will hand over to Kurt Bock to go more into the details of 2005.

Dr. Kurt Bock ***BASF - CFO***

Good afternoon to everybody. For the next 10 minutes, I will take you back to 2005. And this is necessary also because you will only receive the financial report and the 20F report on March 14. They have been finished, they have been certified by our auditors, and when you go into that level of detail, you will also learn that BASF I think is in pretty good shape. Today, I give you an overview.

From a financial point of view, 2005 was another successful year for BASF. We further improved our operational performance above the very strong level achieved in 2004. At EUR5.3 billion, cash provided by operating activities before external financing of pension obligations was at a record high. Our disciplined approach with regard to both CapEx and working capital continues to pay off.

Our strong cash position also gives us the flexibility to actively shape our portfolio via acquisitions and remain committed to our dividend policy and share buyback program. With improved net working capital and low gearing, our balance sheet remains very solid.

The Board of Executive Directors will recommend to the Supervisory Board to propose an increased dividend of EUR2 after EUR1.7 in 2004. This corresponds to an increase of $0.30, obviously, and will provide you with an attractive dividend yield of about 3%.

Let me now walk you through the components of our sales development in 2005. At EUR42.7 billion, sales were up by 14%. And BASF again grew faster than the market. Volumes rose by 2.5% in 2005, mainly attributable to Chemicals and Oil & Gas. In addition, we were able to push through substantial, and I would like to add, often overdue price increases in almost all parts of our portfolio.

Three out of four quarters showed price increases of more than 10% compared with the corresponding and previous quarters. The appreciation of the U.S. dollar had only a minor impact on the sales development for the full year   it only showed a minor, a little bit bigger impact in the fourth quarter, which is also the case for the Brazilian real.

Sales in the fourth quarter increased by 19% to a record level of EUR11.7 billion. Higher sales were generated mainly by the Chemicals and Oil & Gas segments. We achieved an EBITDA of EUR2.2 billion, leading to an EBITDA margin of 19%. EBIT before special items totaled EUR1.6

billion despite higher raw material costs and the negative impact of the hurricanes in the U.S. The latter materially affected our fourth-quarter results. EBIT was 17% lower. The decrease was mainly due to the divestiture of the printing systems business in Q4 of last year, which had resulted in a gain of more than EUR300 million.

The financial result in Q4 amounted to minus EUR43 million. The comparable figure in 2004 was minus EUR691 million and was mainly due to the write-down of our stake in Basell. We realized a profit before taxes of EUR1.4 billion, an improvement of 31%. Based on a tax rate of 56.8%, BASF s net income was EUR560 million, up 39%. Earnings per share in the fourth quarter increased to EUR1.1.

And now, we will talk about the sales per region. In 2005, we increased our sales across all regions, with especially strong sales growth coming from Asia, following the startup of plants in Nanjing. In North America, sales increased by 16%. EBIT tripled compared with 2004. Increased volumes and prices, as well as high capacity utilization rates, contributed to this growth.

In Asia, EBIT declined by 18% due to difficult market conditions for intermediates, as well as high and very volatile raw material costs for styrenics. In Europe, sales totaled EUR23.8 billion, and EBIT increased slightly, in particular due to the contribution of Plastics and Oil & Gas.

Sales in the regions South America, Africa and Middle East increased by 11%, while EBIT declined by 6%, mainly caused by lower volumes in our Ag business in Brazil and Argentina.

For the full year 2005, we generated EBITDA of EUR8.2 billion with an EBITDA margin of 19.3%. EBIT before special items increased considerably to EUR6.1 billion, 17% above the level of 2004. The increase was primarily due to higher prices for many of our products. Major contributors were the Oil & Gas and the Plastics segments. In addition, previously introduced restructuring measures continued to pay off, and we realized substantial cost savings. EBIT increased by 12% to EUR5.8 billion.

In 2005, we incurred special items in EBIT of EUR308 million, which is in line with our guidance. Special items incurred from restructuring measures to increase efficiency mainly affected our sites here in Ludwigshafen and in Belgium and Feluy. Other special charges were related to the restructuring programs in fine chemicals and intermediates. These included the closure of the vitamin C plant in Denmark and the Poly THF plant in Japan.

Special gains primarily resulted from the sale of three active ingredients businesses in the Ag products division. The financial result includes EUR222 million of special items related to the gain from the sale of our stake in Brazil. The 2004 financial results contained write-downs from participating interests.

Now let s look at the financial result in more detail. As just explained, the positive result is largely attributable to the gain from the sale of our participation in Basell. Our interest result was slightly improved at minus EUR170 million, given the lower debt position during the year.

Other financial results declined to minus EUR82 million due to lower capitalization of interest costs for construction projects and lower market values of derivatives. Based on the positive financial result and the better operating result, we realized profit before taxes of EUR5.9 billion, an improvement of 36%.

The tax rate was at about 47%, down from 51% in 2004. This reduction is mainly due to the tax-free gain from the sale of our Basell participation. The high level of taxes is explained by the nondeductible foreign income taxes on oil production, which you all know quite well. They amounted to more than EUR1 billion in 2005, compared with just just EUR670 million in 2004. Excluding these nondeductible taxes, the tax rate would have been 35%.

BASF s net income after minorities was EUR3 billion, 50% higher than in the previous year. Minorities increased by 25%, mainly related to the cracker joint venture in Port Arthur. The earnings per share increase for the full year was even stronger due to the reduction in the number of shares.

EPS, earnings per share, was up 57% at EUR5.73. EPS according to U.S. GAAP was EUR5.83, which is just 2% more than the respective IFRS numbers, which indicates once again that this reconciliation to U.S. GAAP is certainly a lot of work, but doesn t really provide you with any materially different transparency about what BASF is doing.

BASF Group has completely converted to IFRS. The 2004 figures were adjusted accordingly. The effects of the conversion were netted against equity as of the first of January 2004. We informed you about this in the first quarter of last year. Most of these charges were already visible in the Quarterly Reports.

With regard to pension accounting, we are using now the third option, the so-called third option of IAS 19. As a consequence, actuarial gains and losses are charged directly to equity. This accounting change led to a reduction of retained earnings of about EUR900 million. The main reason for actuarial losses was a reduction of applicable interest rates, discount rates for pension obligations denominated in euros by about 1 percentage point. We now use a discount rate of 4.25%.

We also had to update the mortality rates of our employees and pensioners, which have the tendency to live even longer than they already did in the past.

The unaudited IFRS figures for 2004 that were published together with the result of the first quarter and last year have been slightly adjusted. These effects were taken into consideration in the fourth quarter of 2004 and they account for about a double-digit million number a small impact.

Moreover, we re now transferring the cost of oil and gas exploration, which we were previously including in research and development expenses, to other operating expenses. This move makes our figures more comparable with those of our peers. R&D expenses for 2004 have been adjusted accordingly.

The notes to the consolidated financial statements, which will be published in our financial report on March 14, provide even more details for instance, a detailed statement of recognized income and expenses. And you will have to learn something new, because also the financial notes, the notes to the statements, are now even more elaborate and even more difficult to understand. I apologize for this.

I m now going to talk about the segment performance. In Chemicals, fourth-quarter sales reached a new high of EUR2.2 billion due to strong volumes in petrochemicals and the acquisition of Merck s Electronic Chemicals business. EBIT before special items was lower than last year due to the effects of the hurricanes in the U.S., as well as higher raw material costs.

In Plastics, sales were slightly up due to positive volumes and currency effects. EBIT before special items declined despite strong earnings growth in polyurethanes. The decrease was mainly due to higher raw material costs in performance polymers, as well as lower sales prices and seasonal shutdowns of individual plants in styrenics.

Performance Products sales grew mainly due to higher prices across all divisions. EBIT before special items, however, was below the level of previous year. The positive earnings trend in coatings was unable to offset the decline in earnings in performance chemicals.

In Agricultural Products division, sales grew slightly due to strong demand for insecticides in South America. EBIT before special items declined as a result of currency effects that increased our costs in North and South America and expenses incurred to develop new market segments.

In Fine Chemicals, sales were up due to good demand for fat-soluble vitamins and aroma chemicals, positive currency effects and the first-time contribution of Orgamol, a Swiss company which we had acquired late last year. EBIT before special items was negatively

impacted by price declines, as you know, for lysine and vitamin C, as well as higher raw material prices.

The significantly higher oil price and the increase in oil and gas production led to higher sales and earnings in the exploration and production business of our Oil & Gas business. Higher demand, especially due to cold weather in November and December, improved sales and earnings in the gas trading sector, which caught up quite a bit was [ahead in earnings] in the first three quarters of last year.

Looking at the full year s figures, all of our segments outperformed the already strong 2004 results, with the exception of Agricultural Products & Nutrition. In our Chemicals segment, sales reached a record level due to both strong volume and price increases. EBIT before special items increased despite startup costs for the new plants and hurricane-related shutdowns.

Sales in plastics increased mainly due to higher prices. EBIT before special items improved considerably, driven by a strong increase in earnings in polyurethanes and performance products. Only styrenics fell short of last year s earnings, as higher raw material costs, as mentioned, could not be passed on to the customer after could only be passed on after considerable delay.

Sales growth in Performance Products more than offset the decline due to the sale of the printing systems business in November 2004. Functional polymers was responsible for the increase in EBIT before special items.

Sales in Ag Products were slightly lower due to dry weather conditions in southern Europe and Brazil. Also, we successfully expanded our business in North America. EBIT before special items was stable and we again achieved a strong EBITDA margin before special items of 27%.

In Fine Chemicals, sales were slightly down as price declines for lysine and vitamin C could not be offset by volume growth. EBIT before special items decreased, impacted by a decline in sales price and higher raw material costs.

In the Oil & Gas segment, we outperformed our already good 2004 results. This was based on the significant rise in crude oil prices, but also triggered by increases in production and the expansion of our natural gas trading business.

The exploration and production business sector achieved a new record high in EBIT before special items. The gas trading sector EBIT before special items declined despite a very strong fourth quarter. The increase of sales prices still lags the actually higher sourcing costs, a mechanism which is well-known to all of you.

Cash provided by operating now, the cash flow statement cash provided by operating activities before external financing of pension obligation reached EUR5.3 billion. This represents an increase of 13% over the previous year s high level. Despite an expansion of the business, we further reduced working capital. For the fourth quarter of 2005, we managed again to reduce days sales outstanding from 54 days to 53 days, and we cut inventories valued from 74 days to 68 days.

Other items mainly reflect the reclassification of the gain from the sale of the stake in Basell, which is included as part of cash flow cash inflows and cash used in investing activities.

After taking into account the EUR3.7 billion transferred to the CTA, our operating cash flow amount to EUR1.6 billion, which is an accounting figure, actually.

As in the past few years, capital expenditures were again below the level of depreciation. The high operating cash flow combined with our capital discipline resulted in further increase of our free cash flow from EUR2.6 billion to EUR3.3 billion.

We paid EUR2.4 billion to our shareholders in the form of dividends and share buybacks. In 2005, we bought back 26.1 million shares for a total of EUR1.4 billion, or EUR55.1 per share.

Last week, we completed the EUR1.5 million share buyback program which we had announced in April of last year. From the beginning of this year until the middle of February, we have bought back 5.4 million shares for a total of EUR339 million. As a result, we reduced the amount of outstanding shares since 1999 by 27 20.7%, not 27%. Not yet.

Furthermore, we have decided to continue with the Company s share buyback program and plan to buy back shares for a further EUR500 million up to the Company s annual meeting in 2007. The buyback can start immediately. At the next annual meeting, in May of this year, we ll ask our shareholders once again to extend the existing authorization for share buybacks.

Finally, our balance sheet, which is kind of dull total assets increased only slightly, by EUR222 million. The higher working capital due to the increased volume of business and the strong and also due to the acquisitions and the stronger U.S. dollar were almost offset by the transfer of EUR3.7 billion of liquid funds through the contractional trust arrangement. The equity ratio increased from 46.8%, unfortunately, to 49.1%, and net debt increased to EUR2.9 billion.

As you can see from these financial results, 2005 was another good year, a record year for BASF. As we go into 2006, we want to further strengthen our position in growth markets and our focus on saving new opportunities.

Thank you very much for your attention, and we are now happy to take your questions.

QUESTION AND ANSWER

Magdalena Moll ***BASF - SVP, IR***

Ladies and gentlemen, we will now move into the question-and-answer session. I would like to ask you that you please limit, again, your questions to only one, plus a follow-up question so that many participants get a chance to put their question forward.

I have seen Mr. Faitz, and I ve seen Themis, and I think Mr. Heine. So we start with Mr. Faitz, and Mr. Faitz is table number 24.

Christian Faitz ***Dresdner Kleinwort Wasserstein - Analyst***

Just a general question. Could you please talk about the start into the current year, maybe division via division, how each division has performed so far and how your oder books look? Thank you.

Dr. Jurgen Hambrecht ***BASF - Chairman of the Board of Executive Directors***

Let me take this one. The year started rather well. And this is going for almost all segments. There was a little bit of weakness in the Ag Chem area, and Kurt can comment on this. But all the rest in principal performed from a demand perspective rather well.

But you already have in your own comments indicated to some of the small issues which always appear over the year, which is a shrinking cracker margin, for example, in Europe in the first quarter because we have these quarterly prices. But this is factored in most of your cases, and it s also factored in in our expectations going forward. You may remember that the third quarter last year was a terrible quarter with regard to cracker margins as well.

But all in all, looking into chemical activities, going very well. Agro chemicals we have in South America a little bit of an issue. And Kurt may comment on this. Going forward, looking into our gas distribution business, certainly is better compared to last year as winter has been much stronger, especially in Europe. And we have our strategy gas for Europe now developing very nicely in this segment.

But Kurt, could you talk briefly?

Dr. Kurt Bock ***BASF - CFO***

I hate to talk about the weather, but in this case it s necessary. In South America, weather conditions are not optimal for harvesting soybeans and other crops. So we expect that in the first quarter of this year, the Ag business probably will remain below last year s number, which was a very strong quarter. However, for the second quarter, this should then turn around.

In general, we have a very, very cautious approach with regard to the market, also with regard to the credit risk, which we do not want to face, especially in South America. And you are aware, for instance, that now we see current exchange rates, real, dollar, some farmers already experience cash loss. And this leads us to a situation where we have to be very cautious to reduce our exposure.

Magdalena Moll ***BASF - SVP, IR***

Next question comes from Themis, table number 14.

Themis Themistocleous ***UBS - Analyst***

Themis Themistocleous, UBS. Just a question on oil and gas. I see your replacement ratio in 05 was 55%, continuing on the trend we ve seen for the last almost probably seven years. Can you update us on what the reserves are doing, oil and gas, please? And do you still think you have a viable business or a successful business, given that you have not been able to replenish your reserves over a long period of time?

Dr. Jurgen Hambrecht ***BASF - Chairman of the Board of Executive Directors***

Kurt?

Dr. Kurt Bock ***BASF - CFO***

In 2004, we had replenished 90% of what we had produced. In 2005, it looks like we are at 50, 55%, which is certainly not what we are aiming for. But this is basically an effect of an extended or increased production on the one hand and very low investments in exploration and production in the late 90s, early 2000 years. This leads to a situation, now, to answer the next question already, where our reserves will be reduced by about one year, which I think is an important notice.

But your question is really about our business model. And we still believe that we have a very viable business model in exploration and production. We are active in areas where we will be able to find additional oil and gas. We have been extending our program. We have been investing much more in exploration and production over the last two or three years. And on top of that, we are in now in discussion, as you know, with Gazprom with regard to the rather large gas fields in Russia, both Achimgas but also Yuzhno-Ruskoye. And Yuzhno-Ruskoye will turn around our reserve picture completely.

Magdalena Moll ***BASF - SVP, IR***

Next question comes from Andreas Heine at table 15.

Andreas Heine ***HVP Group - Analyst***

I have a question, but first, what was at the year-end, the overfunding of the CTAs after you have reduced the discount rate? And secondly, the hurricane impact was said to be 120 million in total. 20 million, as far as I know, was in Q3, were the 100 million what you have really experienced in Q4, and how much of that will you get back from insurance companies maybe this year?

Dr. Jurgen Hambrecht ***BASF - Chairman of the Board of Executive Directors***

Let me just take the first one, and Kurt, you take the last one, the hurricane take I take. Overfunding is up to Kurt.

With regard to hurricane, we have to say it is very difficult to really figure out a very precise number here. You are correct with looking into third quarter, but there will be also impacts still in the first quarter this year, though not the entire figure of 100 million can be allocated to the fourth quarter. If it comes to insurance payments, this is still an issue we are discussing, and we will come back to you on this issue later.

Dr. Kurt Bock ***BASF - CFO***

The question of overfunding of pension obligations is certainly related to the interest rates which we apply. We have carved out pension reserves of about EUR2.9 billion. And for that, we have reserved cash of EUR3.7 billion. This might lead to the situation where you can talk about an overfunding, but we have been operating here with a rather low return rate for the assets which we have been investing

already. There s a good chance that we will have a higher return than what we have put into our numbers, but that is another issue.