

ASIA ENTERS TOP 10

Japanese company joins top tier for first time, while top three companies hold their own

RANK 2003	RANK 2002	COMPANY	CHEMICAL SALES (\$ MILLIONS) 2003	CHANGE FROM 2002	CHEMICAL SALES AS % OF TOTAL SALES	HEADQUARTERS COUNTRY	CHEMICAL OPERATING PROFITS ^a (\$ MILLIONS)	CHANGE FROM 2002	PROFITS AS % OF TOTAL OPERATING PROFIT	OPERATING PROFIT MARGIN ^b	IDENTIFIABLE CHEMICAL ASSETS (\$ MILLIONS)	CHEMICAL ASSETS AS % OF TOTAL ASSETS	OPERATING RETURN ON CHEMICAL ASSETS ^c
1	1	Dow Chemical	\$32,632.0	18.2%	100.0%	U.S.	\$2,082.0	78.7%	100.0%	6.38%	\$30,566.0	73.0%	6.8%
2	3	BASF	30,768.9	1.7	81.5	Germany	1,726.7	-20.4	57.4	5.6	24,666.7	64.9	7.0
3	2	DuPont ^d	30,249.0	13.2	99.9	U.S.	na	na	na	na	23,813.0	98.9	na
4	5	Bayer	21,567.5	-2.0	66.7	Germany	-1,533.2	nm	def	def	26,199.9	61.8	def
5	4	Total	20,197.3	-7.6	17.1	France	631.4	-28.2	4.4	3.1	6,638.5	7.3	9.5
6	6	ExxonMobil ^e	20,190.0	23.0	8.5	U.S.	1,432.0	72.5	6.7	7.1	19,508.0	11.2	7.3
7	8	BP	16,075.0	23.0	6.8	U.K.	568.0	10.3	3.5	3.5	10,591.0	8.6	5.4
8	7	Royal Dutch/ Shell	15,186.0	32.2	7.5	U.K./ Netherlands	-209.0	nm	def	def	15,420.0	9.2	def
9	17	Mitsubishi Chemical	13,216.4	5.6	79.6	Japan	648.0	21.4	76.5	4.9	11,583.7	67.1	5.6
10	9	Degussa	12,929.7	-2.9	100.0	Germany	744.5	40.0	100.0	5.8	4,812.3	30.4	15.5
11	10	Akzo Nobel	10,750.4	-4.7	72.8	Netherlands	741.1	-19.0	48.6	6.9	7,148.8	52.9	10.4
12	13	SABIC	10,314.2	29.0	82.7	Saudi Arabia	3,016.2	55.5	106.7	29.2	12,300.0	42.2	24.5
13	14	China Petroleum & Chemical	9,744.2	27.9	18.2	China	260.7	262.2	5.8	2.7	10,355.1	21.4	2.5
14	11	ICI	9,557.9	-4.5	100.0	U.K.	643.8	-20.6	100.0	6.7	4,872.9	22.9	13.2
15	12	Mitsui Chemicals	9,394.8	3.5	100.0	Japan	465.1	-4.5	100.0	5.0	10,248.0	100.0	4.5
16	31	Formosa Plastics Group	8,499.0	27.4	52.7	Taiwan	1,410.3	36.1	85.6	16.6	15,778.6	56.0	8.9
17	15	Dainippon Ink & Chemicals	8,405.3	1.3	100.0	Japan	377.9	9.1	100.0	4.5	8,768.1	100.0	4.3
18	16	General Electric	8,371.0	9.4	6.2	U.S.	803.0	-28.6	4.0	9.6	15,044.0	2.3	5.3
19	18	Air Liquide	8,360.1	7.3	88.0	France	1,421.2	4.1	62.7	17.0	6,707.2	53.9	21.2
20	19	Sumitomo Chemical	8,042.6	4.7	80.5	Japan	300.1	-6.4	52.2	3.7	8,634.0	64.6	3.5
21	34	Toray Industries	7,393.1	6.1	78.8	Japan	391.2	76.5	79.9	5.3	na	na	na
22	22	Shin-Etsu	7,103.6	3.3	98.9	Japan	1,083.3	9.5	100.0	15.2	11,953.2	100.0	9.1
23	30	Chevron Phillips	7,018.0	28.2	100.0	U.S.	76.0	85.4	100.0	1.1	6,242.0	100.0	1.2
24	20	Huntsman Corp.	6,990.2	-2.9	100.0	U.S.	68.7	na	100.0	1.0	8,737.4	100.0	0.8
25	27	DSM	6,845.6	-2.9	100.0	Netherlands	332.7	-39.9	100.0	4.9	3,895.8	36.6	8.5
26	25	PPG Industries	6,606.0	10.2	75.4	U.S.	939.0	28.8	96.0	14.2	5,450.0	64.7	17.2
27	29	Equistar Chemicals	6,545.0	18.2	100.0	U.S.	-62.0	nm	100.0	def	5,028.0	100.0	def
28	28	Reliance Industries	6,540.9	4.4	58.6	India	722.9	15.0	53.4	11.1	3,059.9	20.0	23.6
29	26	Clariant	6,329.7	-8.7	100.0	Switzerland	454.1	-11.4	100.0	7.2	2,519.0	31.5	24.3
30	23	Rhodia	6,170.1	-17.6	100.0	France	-179.9	nm	100.0	def	2,858.2	38.7	def
31	38	Air Products	6,029.5	17.6	95.7	U.S.	651.9	-20.2	107.8	10.8	9,127.9	96.8	7.1
32	24	BOC	6,010.2	-8.5	85.1	U.K.	691.6	-15.4	83.7	11.5	3,896.7	63.1	17.7
33	45	Sasol	5,845.2	7.1	68.4	South Africa	253.6	-45.7	16.1	4.3	5,276.2	57.3	4.8
34	33	Eastman Chemical	5,800.0	9.0	100.0	U.S.	223.0	4.7	100.0	3.8	6,230.0	100.0	3.6
35	39	Rohm and Haas	5,620.0	11.9	87.5	U.S.	na	na	na	na	7,792.0	82.5	na
36	35	Asahi Kasei	5,617.3	4.9	52.0	Japan	279.4	-6.1	53.2	5.0	5,795.7	53.8	4.8
37	37	Praxair	5,613.0	9.5	100.0	U.S.	1,444.0	6.3	100.0	25.7	8,305.0	100.0	17.4
38	36	Syngenta	5,507.0	4.7	83.7	Switzerland	780.0	4.7	110.0	14.2	2,374.0	21.7	32.9
39	42	Solvay	5,481.0	5.9	64.1	Belgium	396.0	-25.4	52.0	7.2	4,412.9	41.3	9.0
40	21	Norsk Hydro	5,390.4	14.5	22.2	Norway	395.4	26.9	11.7	7.3	3,618.0	11.7	10.9
41	43	ENI	5,077.0	2.6	8.7	Italy	-199.1	nm	def	def	2,854.8	3.8	def
42	40	Ineos Group ^f	5,000.0	0.0	100.0	U.K.	na	na	na	na	na	na	na
43	41	Ciba Specialty	4,939.8	-6.2	100.0	Switzerland	424.4	-27.5	100.0	8.6	2,963.0	26.7	19.3
44	44	Celanese	4,610.9	0.3	100.0	Germany	119.9	-47.5	100.0	2.6	1,532.1	25.1	7.8
45	-	LG Chem	4,380.5	13.7	73.2	South Korea	357.2	15.5	62.7	8.2	1,832.9	37.4	19.5
46	32	Teijin	4,288.2	14.6	56.9	Japan	130.4	26.5	39.0	3.0	5,081.5	100.0	2.6
47	46	Borealis	4,156.0	4.5	100.0	Denmark	44.1	-54.1	100.0	1.1	1,860.2	52.5	2.4
48	49	Nova Chemical	3,949.0	27.8	100.0	Canada	238.0	10.7	100.0	6.0	4,413.0	100.0	5.4
49	47	Lyondell Chemical	3,801.0	16.5	100.0	U.S.	-1.0	nm	100.0	def	6,436.0	96.5	def
50	-	Hitachi Chemical	3,784.1	5.7	84.2	Japan	276.2	36.1	94.8	7.3	3,013.5	88.7	9.2

NOTE: Financial figures converted at the following 2003 average rates: \$1.00 U.S. = 0.884 euros, 0.612 British pounds, 1.345 Swiss francs, 3.75 Saudi riyals, 8.277 Chinese yuan, 115.97 Japanese yen, 7.082 Norwegian crowns, 46.59 Indian rupees, \$34.40 Taiwanese, 7.558 South African rand, 1,192.08 South Korean won, and \$1.401 Canadian. **a** Operating profit is sales less administrative expenses and cost of sales. **b** Chemical operating profit as a percentage of chemical sales. **c** Chemical operating profit as a percentage of identifiable chemical assets. **d** Sales include a significant amount of nonchemical products. **e** Profits and profitability rates are after-tax. **f** C&EN estimate. **def** = deficit. **na** = not available. **nm** = not meaningful.