

DEMAND AND COSTS RISE IN TANDEM

Profits decreased, but strong **FINANCES** supported capital spending

THE GLOBAL CHEMICAL industry enjoyed continued strong demand in 2007, even as prices shot up for petrochemical feedstocks. Producers raised prices, but not dramatically; therefore, increased sales did not lead to higher profits in the U.S. or Europe. On the whole, however, firms were able to extend the solid financial performances of 2006.

In the U.S., shipments of all chemicals in 2007 rose 9.0% to \$629.3 billion after a 5.0% increase in 2006. Excluding pharmaceuticals, the value of shipments for all other chemical products jumped 9.7% to \$464.2 billion. In 2006, the increase in shipments for chemicals not including drugs was just 2.7%.

Unlike the U.S., Canada saw shipments decline in 2007, with basic chemicals, petrochemicals, and plastics dragging the industry downward. A bright spot, as it was in the U.S., was the agricultural chemical segment, which saw a 13.5% increase in shipments.

Most European countries posted strong

growth in shipments, including big player Germany, which saw an increase of 7.8%.

In 2007, prices for many chemical products rose, slightly impacting financial performance in some industry segments.

U.S. chemical makers weren't able to raise prices enough in 2007 to keep pace with price increases in the broader economy. Chemical prices rose by 4.4% during the year, and prices for commodities overall went up by 4.8%. The strongest chemical sectors were those whose products are used or produced on farms. Prices for inedible fats and oils rose 28.1% during 2007, and agricultural chemical prices increased by 14.5%.

Canadian chemical prices rose a more modest 2.7% in 2007. A few segments saw prices decline versus 2006, including polyethylene, for which prices eroded by 2.4%. Inorganic chemicals, particularly ammonia, had the biggest price increases, jumping by 21.9% and 39.7%, respectively.

In Europe, chemical producer prices—after stripping out pharmaceuticals—

increased at a slower rate during 2007 than they did in 2006. Not surprisingly, the petrochemicals sector led the way because it experiences the most direct impact from rising oil prices. Price hikes in the more downstream sectors of consumer and specialty chemicals were more moderate. And pharmaceuticals actually saw decreasing producer prices in 2007.

Chemical producers in the U.S. were also paying more for their raw materials and other expenses, although eight of the top 10 firms also increased sales by more than 5% apiece. The result was that for 30 chemical companies surveyed, the average profit margin fell slightly to 6.8% in 2007 from 7.0% the year before.

Each of the four major Canadian chemical firms increased sales in 2007, with the biggest gains coming from fertilizer makers Potash Corp. and Agrium. Those two companies were also tops in Canada for profit gains.

At European companies, performance by and large was good. Most firms rang up respectable increases in sales in 2007 over 2006, but profitability fell somewhat from the buoyant results of 2006.

In Japan, the 12 companies surveyed by C&EN offered a mixed picture. Shin-Etsu Chemical's net earnings went up 19%, whereas at Sumitomo Chemical, earnings shrank by one-third.

THE DECENT PERFORMANCES of 2007 meant that many firms could invest in their facilities. Spending on plants and equipment by 22 major U.S. chemical firms rose an admirable 10.6% in 2007 to \$9.21 billion; still, this growth was less than half that seen in 2006, when capital spending soared 22.6%.

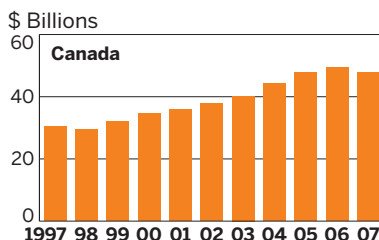
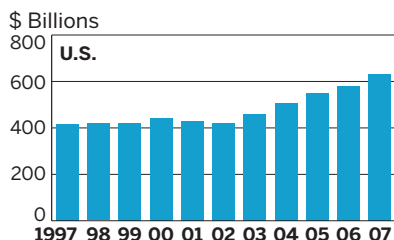
R&D spending among these companies also increased, but not at the same rate as capital spending. Research spending for the chemical firms grew 6.6% to \$5.38 billion after a 5.9% increase in 2006. Among eight major pharmaceutical companies, R&D spending soared 8.6% to \$36.1 billion, but this came after a 10.1% drop in 2006.

Likewise, for most European chemical companies charted by C&EN, more money went to capital investment. R&D showed a more mixed picture: Although total spending for the companies included was up, some companies were making substantial spending cuts in this area.

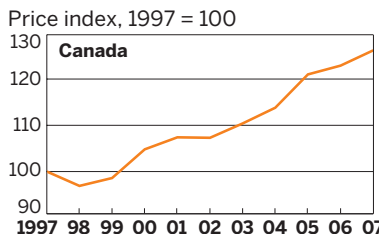
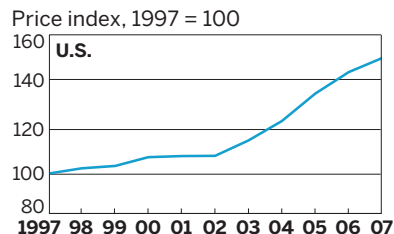
Despite their unsteady performance, the Japanese firms collectively raised their capital expenditures by 8.3% to more than \$10 billion and their R&D spending by more than 10% to nearly \$4.3 billion.

DEMAND AND PRICES

U.S. chemical shipments rose by 9.0%, and Canada's declined by 3.4% ...



... while U.S. and Canadian prices crept up by 4.4% and 2.7%, respectively



SOURCES: U.S. Departments of Labor and of Commerce, Statistics Canada

U.S. SHIPMENTS

All sectors saw stronger than average growth in 2007

\$ BILLIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	ANNUAL CHANGE	
												2006-07	1997-07
All chemicals	\$415.6	\$416.6	\$419.5	\$442.2	\$427.4	\$420.5	\$459.1	\$506.1	\$549.1	\$577.0	\$629.3	9.0%	4.2%
Chemicals, excluding pharmaceuticals	322.7	313.2	311.7	320.4	307.7	315.1	341.4	389.2	411.2	423.0	464.2	9.7	3.7
Agricultural chemicals	24.2	24.2	21.6	20.3	20.7	19.7	18.7	20.7	24.8	27.0	32.4	20.0	3.0
Coatings & adhesives	26.4	26.8	27.5	29.7	30.0	28.4	28.5	30.5	30.4	32.9	35.6	8.2	3.0
All other chemicals	272.1	262.1	262.5	270.3	256.9	267.0	294.2	338.0	356.0	363.1	396.2	9.1	3.8
Pharmaceuticals	92.9	103.4	107.8	121.8	119.7	105.4	114.3	116.9	137.9	154.0	165.1	7.2	5.9

SOURCE: C&EN calculations using Department of Commerce data

CANADA SHIPMENTS

Chemical sector sales declined in 2007, although the agricultural market remained robust

\$ BILLIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	ANNUAL CHANGE	
												2006-07	1997-07
All manufacturing	\$397.3	\$411.0	\$475.6	\$522.9	\$506.1	\$521.6	\$524.1	\$546.7	\$564.8	\$569.2	\$571.5	0.4%	3.7%
Chemical manufacturing	30.3	29.3	31.9	34.7	35.8	37.7	40.2	44.1	47.9	49.4	47.7	-3.4	4.6
Basic chemicals	8.4	7.9	8.6	10.2	10.7	10.9	11.7	12.4	14.1	14.9	13.6	-8.7	5.0
Petrochemicals	2.6	2.3	2.8	4.2	4.1	3.8	4.5	5.6	6.4	6.9	6.6	-4.1	9.8
Resins & synthetic rubber	5.5	5.2	5.7	6.5	6.1	6.6	7.0	9.2	10.1	10.2	9.7	-5.5	5.8
Pesticide, fertilizer & other agricultural chemicals	2.5	2.5	2.3	2.3	2.3	2.4	3.1	3.4	3.7	3.4	3.9	13.5	4.5
Pharmaceuticals & medicine	4.6	4.5	4.8	5.1	6.3	7.1	7.4	8.3	9.0	9.6	9.0	-5.8	7.1
Paints, coatings & adhesives	2.1	2.2	2.4	2.3	2.4	2.4	2.6	2.6	2.8	2.7	2.8	3.4	2.7
Soaps, cleaners & toilet preparations	2.8	2.8	3.5	3.2	2.9	2.9	3.3	2.9	2.8	3.2	3.2	0.0	1.3

NOTE: Monetary statistics for all years were converted at the 2007 average exchange rate of \$1.00 U.S. = \$1.0734 Canadian. SOURCE: Statistics Canada

EUROPE SHIPMENTS

Major countries posted strong gains in chemical shipments in 2007

\$ BILLIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	ANNUAL CHANGE	
												2006-07	1997-07
Belgium	\$40.5	\$39.7	\$40.4	\$48.4	\$58.1	\$58.7	\$60.7	\$64.9	\$65.8	\$70.2	\$74.1	5.5%	6.2%
France	95.0	96.7	100.6	112.7	116.7	116.2	120.9	128.5	132.5	133.1	139.6	4.9	3.9
Germany	162.1	160.2	166.5	185.2	183.7	181.7	187.1	195.0	208.5	221.0	238.3	7.8	3.9
Italy (a)	78.6	78.7	80.2	89.0	90.6	93.3	93.5	96.5	103.4	75.0	80.4	7.1	nm
Netherlands	34.4	33.0	34.7	44.4	44.1	44.3	46.6	49.9	54.2	62.3	67.7	8.7	7.0
Spain	38.4	40.8	42.5	49.1	51.4	52.0	54.0	57.1	60.4	64.7	67.1	3.8	5.7
U.K. (b)	65.8	61.5	63.5	65.2	67.1	66.9	99.6	102.8	100.5	114.4	121.7	6.4	nm

NOTE: Monetary statistics for all years were converted on the basis of the 2007 average exchange rates of \$1.00 U.S. = 0.729 euros and 0.500 pounds sterling. **a** Source of data changed in 2006; prior years' data are not comparable. **b** Source of data changed in 2003; prior years' data not comparable. **nm** = Not meaningful because of definition change. SOURCES: European Chemical Industry Council, national associations, C&EN estimates

GOT A THING FOR DATA?

If you're itching to do your own calculations with all these numbers, let yourself go ... to www.cen-online.org, that is, where you can access downloadable versions of these tables, starting on July 21.

U.S. PRICE INDEX

Chemicals posted strong increases in 2007, especially in the fats and oils and agricultural sectors

PRODUCER PRICE INDEX, 1997 = 100	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	ANNUAL CHANGE	
												2006-07	1997-07
All commodities	100.0	97.5	98.4	104.0	105.2	102.7	108.2	115.0	123.4	129.1	135.3	4.8%	3.1%
Industrial commodities	100.0	97.7	99.1	105.6	106.3	103.7	108.9	115.6	125.5	132.2	137.1	3.7	3.2
Finished goods	100.0	99.2	100.9	104.7	106.8	105.4	108.7	112.7	118.1	121.7	126.4	3.9	2.4
Chemicals & allied products	100.0	100.2	100.4	105.2	105.7	105.8	112.7	121.4	133.7	143.3	149.6	4.4	4.1
Industrial chemicals	100.0	96.0	94.1	102.1	101.6	100.7	112.1	128.8	149.1	168.0	179.1	6.6	6.0
Prepared paint	100.0	101.8	103.5	105.7	108.1	109.7	112.3	115.5	123.5	132.3	137.3	3.7	3.2
Paint materials	100.0	101.6	101.8	104.9	105.9	117.2	122.2	127.0	134.6	140.4	149.3	6.4	4.1
Drugs & pharmaceuticals	100.0	110.7	114.8	117.5	119.5	121.4	125.4	129.8	136.1	142.4	147.5	3.6	4.0
Fats & oils, inedible	100.0	88.2	66.8	53.0	58.7	68.3	93.3	116.1	111.0	111.8	143.2	28.1	3.7
Agricultural chemicals	100.0	96.8	93.1	93.8	98.6	93.3	101.9	108.4	115.3	119.4	136.6	14.5	3.2
Plastic resin & materials	100.0	91.3	91.6	103.1	97.7	95.2	106.4	118.8	140.6	144.5	142.7	-1.3	3.6
Other chemicals & products	100.0	101.1	101.5	102.9	104.7	104.8	105.9	107.9	113.2	118.6	121.3	2.3	2.0

SOURCE: Department of Labor

CANADA PRICE INDEX

Propelled by ammonia, inorganics soared in 2007

PRODUCER PRICE INDEX, 1997 = 100	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	ANNUAL CHANGE	
												2006-07	1997-07
All commodities (a)	100.0	100.4	102.2	106.5	107.6	107.6	106.2	109.5	111.2	113.8	115.7	1.7%	1.5%
Chemicals & chemical products (a)	100.0	96.9	98.6	104.8	107.4	107.3	110.4	113.8	121.0	122.9	126.2	2.7	2.4
Inorganic industrial chemicals (b)	100.0	99.7	97.7	98.6	104.4	104.9	106.7	109.1	118.2	127.2	155.0	21.9	4.5
Sulfuric acid (b)	100.0	87.5	84.4	82.1	91.1	90.9	87.4	88.4	91.2	98.5	103.3	4.9	0.3
Caustic soda	100.0	100.4	90.2	91.3	118.6	101.4	99.4	90.8	102.0	99.4	97.0	-2.4	-0.3
Ammonia	100.0	88.4	84.0	86.5	91.4	89.4	97.8	100.6	115.4	101.5	141.8	39.7	3.6
Organic industrial chemicals (a)	100.0	91.6	98.4	119.1	128.3	123.8	133.4	144.1	163.7	165.8	167.1	0.8	5.3
Benzene-toluene-xylene	100.0	80.2	90.4	144.3	119.8	107.3	122.7	207.9	226.9	233.3	245.8	5.4	9.4
Olefins	100.0	95.7	115.3	142.4	158.3	145.0	169.8	183.4	227.0	228.1	229.3	0.5	8.7
Synthetic resins	100.0	90.6	92.8	103.2	100.7	99.0	101.3	104.0	111.0	109.6	101.2	-7.7	0.1
Polyethylene (c)	100.0	87.7	91.2	97.3	94.7	91.0	96.2	96.0	102.6	107.6	105.0	-2.4	0.5
Polystyrene	100.0	96.2	95.8	100.9	100.4	100.0	103.6	111.8	116.5	116.6	118.0	1.2	1.7
Thermosets	100.0	98.4	93.9	103.2	113.1	108.4	108.4	107.8	107.8	109.5	110.4	0.8	1.0
Agricultural chemicals	100.0	105.0	103.8	103.7	103.7	103.7	104.1	104.9	105.0	105.0	105.3	0.3	0.5
Pharmaceuticals	100.0	99.8	100.6	101.2	101.8	105.9	107.4	108.3	109.2	111.6	112.3	0.6	1.2
Paints & varnishes	100.0	101.4	102.9	106.0	109.8	111.9	113.8	117.0	122.7	128.9	130.5	1.2	2.7
Soaps & cleaners	100.0	100.1	100.6	100.6	100.7	100.7	100.7	100.7	100.7	100.9	100.8	-0.1	0.1
Toilet preparations	100.0	102.6	104.8	107.4	108.9	110.4	111.5	110.7	109.5	107.8	107.4	-0.4	0.7
Pigments, lakes & toners	100.0	103.4	105.2	107.0	105.2	103.3	101.3	101.5	106.8	108.7	106.6	-1.9	0.6

a Data available for only the first 11 months of 2007. b Data available for only the first nine months of 2007. c Includes high- and low-density polyethylene.

SOURCE: Statistics Canada

EUROPE PRICE INDEX

Surging producer prices reflected hefty raw material cost increases

CHEMICAL PRODUCER PRICE INDEX, 1997 = 100	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	ANNUAL CHANGE	
												2006-07	1997-07
Belgium	100.0	99.0	99.1	105.7	111.9	112.2	106.3	107.3	111.8	115.5	117.8	2.0%	1.7%
France	100.0	98.9	98.6	103.0	104.2	103.5	105.1	108.3	111.2	112.0	116.5	4.0	1.5
Germany	100.0	99.1	98.3	103.0	105.1	104.0	109.4	110.4	113.7	116.4	118.8	2.1	1.7
Italy	100.0	97.8	98.5	107.0	107.5	110.1	109.9	113.8	117.9	120.5	126.5	5.0	2.4
Netherlands	100.0	95.6	94.3	110.1	109.1	109.4	112.7	120.0	129.6	140.6	144.1	2.5	3.7
Spain	100.0	95.9	96.2	105.7	105.9	106.8	109.9	113.0	117.9	122.4	126.7	3.5	2.4
U.K.	100.0	98.9	100.0	108.3	111.6	111.8	115.6	115.6	120.6	118.3	128.2	8.4	2.5

SOURCES: European Chemical Industry Council, national chemical associations, Eurostat, C&EN estimates

TOP 50 U.S. CHEMICAL FIRMS

Results scorecard remained largely unchanged at the top

RANK		COMPANY	CHEMICAL SALES (\$ MILLIONS) 2007	CHANGE FROM 2006	CHEMICAL SALES AS % OF TOTAL SALES	HEADQUARTERS	CHEMICAL OPERATING PROFITS (\$ MILLIONS) (a)	CHANGE FROM 2006	CHEMICAL OPERATING 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)
2007	2006												
1	1	Dow Chemical	\$53,513.0	8.9%	100.0%	Midland, Mich.	\$3,887.0	-18.5%	100.0%	7.3%	\$48,801.0	100.0%	8.0%
2	2	ExxonMobil (d)	36,826.0	8.0	9.4	Irving, Texas	4,563.0	4.1	11.2	12.4	21,418.0	8.8	21.3
3	3	DuPont (e)	29,218.0	7.2	99.5	Wilmington, Del.	4,153.0	14.2	97.0	14.2	19,334.0	98.3	21.5
4	4	Lyondell Chemical (f)	16,165.0	-17.1	56.5	Houston	827.0	-27.3	40.7	5.1	na	na	na
5	5	Chevron Phillips	12,534.0	5.9	100.0	The Woodlands, Texas	820.0	-43.2	100.0	6.5	7,232.0	100.0	11.3
6	7	PPG Industries	10,025.0	13.8	89.5	Pittsburgh	1,411.0	2.9	94.0	14.1	7,636.0	60.5	18.5
7	6	Huntsman Corp.	9,650.8	-9.2	100.0	Salt Lake City	523.7	-16.7	100.0	5.4	8,165.6	100.0	6.4
8	8	Praxair(e)	9,402.0	13.0	100.0	Danbury, Conn.	2,557.0	17.1	100.0	27.2	13,382.0	100.0	19.1
9	9	Air Products (g)	8,820.3	13.9	87.9	Allentown, Pa.	1,330.8	24.3	92.3	15.1	10,910.9	89.3	12.2
10	11	Rohm and Haas	7,837.0	5.9	88.1	Philadelphia	na	na	na	na	7,154.0	70.1	na
11	10	Eastman Chemical	6,830.0	-8.3	100.0	Kingsport, Tenn.	616.0	-8.5	100.0	9.0	6,009.0	100.0	10.3
12	12	Celanese	6,444.0	-3.2	100.0	Dallas	856.0	2.6	100.0	13.3	8,058.0	100.0	10.6
13	15	Hexion Specialty Chemicals	5,810.0	11.6	100.0	Columbus, Ohio	401.0	19.3	100.0	6.9	4,006.0	100.0	10.0
14	14	Mosaic (h)	5,773.7	8.8	100.0	Plymouth, Minn.	616.3	55.6	100.0	10.7	9,163.6	100.0	6.7
15	18	Dow Corning	4,943.1	12.6	100.0	Midland, Mich.	na	na	na	na	7,198.7	100.0	na
16	17	Honeywell(e)	4,866.0	5.1	14.1	Morristown, N.J.	658.0	15.8	14.1	13.5	5,065.0	15.0	13.0
17	16	Occidental Petroleum	4,664.0	-3.1	24.8	Los Angeles	601.0	-33.3	7.0	12.9	3,814.0	10.4	15.8
18	19	Lubrizol	4,499.0	11.5	100.0	Wickliffe, Ohio	479.8	16.5	100.0	10.7	4,643.8	100.0	10.3
19	21	Nalco	3,912.5	8.6	100.0	Naperville, Ill.	538.3	7.0	100.0	13.8	5,978.6	100.0	9.0
20	20	Chemtura	3,747.0	0.7	100.0	Middlebury, Conn.	430.0	-4.1	100.0	11.5	4,416.0	100.0	9.7
21	23	Monsanto (i)	3,599.0	8.5	42.0	St. Louis	471.0	56.5	34.2	13.1	4,111.0	31.7	11.5
22	24	Solutia	3,535.0	21.7	100.0	St. Louis	192.0	86.4	100.0	5.4	2,640.0	100.0	7.3
23	22	Cytec Industries	3,503.8	5.2	100.0	West Paterson, N.J.	349.2	30.7	100.0	10.0	4,061.7	100.0	8.6
24	28	Westlake Chemical	3,192.2	28.5	100.0	Houston	174.7	-44.2	100.0	5.5	2,569.3	100.0	6.8
25	25	W.R. Grace	3,115.2	10.2	100.0	Columbia, Md.	287.6	18.2	100.0	9.2	3,869.0	100.0	7.4
26	26	Sunoco	2,786.0	9.5	6.3	Philadelphia	40.0	-34.4	2.8	1.4	1,630.0	13.1	2.5
27	36	CF Industries	2,756.7	35.6	100.0	Long Grove, Ill.	604.8	552.4	100.0	21.9	2,012.5	100.0	30.1
28	32	Rockwood Specialties	2,672.1	14.5	85.2	Princeton, N.J.	359.8	44.9	94.1	13.5	4,367.7	79.2	8.2
29	31	FMC Corp.	2,632.9	12.2	100.0	Philadelphia	390.9	19.7	100.0	14.8	2,733.4	100.0	14.3
30	27	Cabot Corp. (g)	2,616.0	2.9	100.0	Boston	187.0	48.4	100.0	7.1	2,636.0	100.0	7.1
31	29	Momentive	2,537.8	5.1	100.0	Wilton, Conn.	416.9	42.8	100.0	16.4	4,447.2	100.0	9.4
32	37	Ashland (g)	2,398.0	24.4	30.8	Covington, Ky.	105.0	-16.7	48.6	4.4	1,511.0	26.6	6.9
33	33	Georgia Gulf	2,370.9	4.8	75.1	Atlanta	62.6	-71.8	-74.8	2.6	1,198.4	54.4	5.2
34	38	Terra Industries	2,348.5	28.4	100.0	Sioux City, Iowa	431.5	944.8	100.0	18.4	1,888.3	100.0	22.9
35	30	Albmarle	2,336.2	-1.4	100.0	Richmond, Va.	314.8	18.0	100.0	13.5	2,830.5	100.0	11.1
36	34	Ferro Corp.(e)	2,204.8	8.0	100.0	Cleveland	97.6	-10.9	100.0	4.4	1,638.3	100.0	6.0
37	35	Hercules	2,136.2	5.0	100.0	Wilmington, Del.	309.8	10.3	100.0	14.5	2,678.4	100.0	11.6
38	46	Texas Petrochemicals (j)	1,781.5	43.9	100.0	Houston	91.5	-8.3	100.0	5.1	789.6	100.0	11.6
39	39	ISP	1,716.0	11.7	100.0	Wayne, N.J.	na	na	na	na	na	na	na
40	41	Arch Chemicals	1,487.6	3.7	100.0	Norwalk, Conn.	102.1	36.1	100.0	6.9	1,194.2	100.0	8.5
41	42	Tronox	1,426.3	1.0	100.0	Oklahoma City	-2.4	nm	100.0	def	1,723.4	100.0	def
42	40	H.B. Fuller (k)	1,400.3	-4.9	100.0	St. Paul, Minn.	142.8	23.7	100.0	10.2	1,364.6	100.0	10.5
43	45	NewMarket Corp. (l)	1,374.9	8.8	100.0	Richmond, Va.	108.6	28.4	100.0	7.9	770.9	100.0	14.1
44	47	Stepan	1,329.9	13.4	100.0	Northfield, Ill.	34.4	117.7	100.0	2.6	573.2	100.0	6.0
45	44	Kronos Worldwide	1,310.3	2.4	100.0	Dallas	89.3	-41.4	100.0	6.8	1,455.0	100.0	6.1
46	—	Reichhold	1,239.0	8.7	100.0	Research Triangle Park, N.C.	na	na	na	na	na	na	na
47	48	Sigma-Aldrich	1,223.2	13.4	60.0	St. Louis	na	na	na	na	na	na	na
48	43	Wellman	1,134.1	-14.9	100.0	Shrewsbury, N.J.	-29.0	nm	100.0	def	503.2	100.0	def
49	49	Kraton Polymers	1,066.0	4.9	100.0	Houston	57.1	-46.1	100.0	5.4	984.9	100.0	5.8
50	—	OM Group	1,021.5	54.7	100.0	Cleveland	196.2	160.6	100.0	19.2	1,469.2	100.0	13.4

a Operating profit is sales less administrative expenses and cost of sales. **b** Operating profit as a percentage of sales. **c** Chemical operating profit as a percentage of identifiable assets. **d** Profits and profitability ratios are after tax. **e** Sales include a significant amount of nonchemical products. **f** Lyondell was purchased by Basell on Dec. 20, 2007. **g** Fiscal year ended Sept. 30. **h** Fiscal year ended May 31. **i** Fiscal year ended Aug. 31. **j** Fiscal year ended June 30. **k** Fiscal year ended Dec 1. **l** Formerly Ethyl Corp. **def** = deficit. **na** = not available. **nm** = not meaningful.

U.S. FINANCIAL ANALYSIS

Profitability and other financial measures continued to improve for many U.S. chemical companies

	YEAR	PROFIT MARGIN (a)	RETURN ON INVESTMENT (b)	RETURN ON EQUITY (c)	DEBT AS % OF DEBT PLUS EQUITY	SALES PER EMPLOYEE (d)	DIVIDENDS AS % OF EARNINGS	CAPITAL SPENDING		R&D AS % OF SALES	SALES AS % OF ASSETS	NET PLANT AS % OF GROSS PLANT
								AS % OF SALES	AS % OF NET PLANT			
Air Products & Chemicals (e)	2007	10.4%	5.8%	19.0%	35.1%	\$454	29.9%	10.5%	15.6%	1.4%	79.3%	44.9%
	2006	9.0	4.9	16.1	31.7	428	36.9	14.3	20.5	1.7	79.2	45.3
	2005	8.7	4.6	15.6	31.0	403	38.8	11.4	15.8	1.6	78.2	45.4
	2004	8.2	4.1	13.6	32.8	372	36.2	9.5	12.4	1.7	73.8	46.7
Albemarle	2007	10.0%	6.9%	18.2%	35.6%	\$570	17.2%	4.2%	9.5%	2.7%	82.5%	44.9%
	2006	8.5	6.4	19.6	39.9	665	15.7	4.2	10.2	2.0	93.6	45.2
	2005	5.5	3.7	12.4	45.5	570	23.0	3.3	7.3	2.0	82.7	44.1
	2004	3.6	2.0	7.7	55.9	409	54.5	3.8	6.5	2.1	62.0	43.1
Arch Chemicals	2007	3.3%	3.6%	10.4%	27.4%	\$557	39.8%	2.8%	20.7%	1.4%	124.6%	24.5%
	2006	1.0	1.1	3.9	14.6	543	135.9	1.9	13.8	1.3	124.8	24.8
	2005	3.1	3.2	10.9	37.4	479	47.5	1.4	9.6	1.6	128.3	25.1
	2004	1.5	1.4	4.7	37.4	419	108.8	1.6	8.5	4.7	101.9	28.0
Cabot (e)	2007	4.9%	3.1%	10.6%	29.6%	\$608	37.8%	5.4%	13.9%	2.6%	99.2%	36.0%
	2006	3.5	2.4	7.5	27.7	591	55.6	7.4	19.5	2.3	100.4	38.1
	2005	5.0	3.0	9.6	29.6	483	48.1	8.8	22.4	2.8	89.5	36.8
	2004	6.3	3.4	10.2	29.8	450	37.7	6.2	13.0	2.7	79.7	38.8
Calgon Carbon	2007	4.3%	2.6%	8.7%	7.0%	\$390	0.0%	3.4%	11.3%	1.1%	100.9%	26.9%
	2006	def	def	def	33.6	373	def	4.1	12.2	1.3	98.1	28.2
	2005	def	def	def	35.8	242	def	5.5	14.7	1.6	83.6	30.0
	2004	1.8	1.1	3.6	33.6	293	78.2	3.6	9.3	1.5	92.6	33.2
Celanese (f)	2007	6.6%	6.8%	40.1%	75.6%	\$767	ne	4.5%	12.2%	1.1%	80.0%	73.8%
	2006	6.1	6.8	51.7	80.2	748	ne	3.8	11.7	1.1	84.3	75.8
	2005	5.0	6.0	129.8	93.3	653	ne	3.5	10.4	1.5	81.5	82.1
Chemtura (g)	2007	def	def	def	36.3%	\$735	def	3.1%	11.3%	1.7%	84.9%	50.6%
	2006	def	def	def	38.8	600	def	3.4	11.2	1.8	84.6	52.0
	2005	4.8%	4.0%	8.1%	42.5	454	24.8%	3.5	8.8	1.7	59.9	58.0
	2004	def	def	def	72.4	531	def	2.5	8.8	2.0	95.2	45.5
Cytec Industries (h)	2007	5.9%	6.3%	10.7%	26.8%	\$515	9.2%	3.3%	10.9%	2.2%	86.3%	51.9%
	2006	5.0	5.5	10.7	36.4	497	11.2	3.1	10.3	2.2	86.9	52.7
	2005	4.9	4.5	11.5	49.7	401	12.5	3.6	9.8	2.3	76.8	52.1
	2004	7.3	5.0	13.9	24.9	382	12.5	5.2	13.1	2.3	77.3	41.7
Dow Chemical	2007	5.4%	4.4%	14.9%	28.1%	\$1,167	52.4%	3.9%	14.4%	2.4%	109.7%	30.2%
	2006	8.4	6.7	24.3	32.0	1,153	33.9	3.6	12.9	2.4	107.8	30.9
	2005	9.8	7.7	29.7	37.5	1,092	28.3	3.4	11.8	2.3	100.8	32.3
	2004	7.0	4.8	22.8	48.7	930	44.8	3.3	9.6	2.5	87.5	33.0
DuPont	2007	10.2%	7.5%	26.8%	34.8%	\$490	47.2%	5.4%	14.6%	4.6%	86.1%	40.8%
	2006	11.5	8.2	33.4	39.0	465	43.8	5.6	14.6	4.7	86.3	40.8
	2005	7.7	5.5	23.1	43.2	444	70.1	5.0	13.0	5.0	80.1	41.3
	2004	9.0	6.2	21.5	32.8	456	57.4	4.5	12.1	4.9	76.7	42.6
Eastman Chemical	2007	4.7%	3.1%	15.4%	42.4%	\$632	45.8%	7.6%	18.2%	2.3%	113.7%	34.9%
	2006	5.5	3.6	20.2	43.9	677	35.2	5.2	12.7	2.2	120.7	34.7
	2005	7.9	4.8	34.6	50.1	588	25.5	4.9	10.8	2.3	122.3	32.9
	2004	2.6	1.5	14.4	63.5	548	80.6	3.8	7.8	2.3	112.1	33.2

NOTE: Earnings are from continuing operations but may include significant nonrecurring and extraordinary items. **a** Earnings as a percentage of sales. **b** Earnings as a percentage of current assets plus gross plant. **c** Earnings as a percentage of stockholders' equity. **d** Thousands of dollars. **e** Fiscal year ends Sept. 30. **f** Celanese was restructured as a stand-alone company in March 2004; data for years prior to 2005 are not comparable. **g** Crompton and Great Lakes Chemical merged in 2005 to become Chemtura; earlier figures are for Crompton. **h** Acquired Surface Specialties in 2005. **def** =deficit. **ne** = nonexistent.

	YEAR	PROFIT MARGIN (a)	RETURN ON INVESTMENT (b)	RETURN ON EQUITY (c)	DEBT AS % OF DEBT PLUS EQUITY	SALES PER EMPLOYEE (d)	DIVIDENDS AS % OF EARNINGS	CAPITAL SPENDING		R&D AS % OF SALES	SALES AS % OF ASSETS	NET PLANT AS % OF GROSS PLANT
								AS % OF SALES	AS % OF NET PLANT			
FMC Corp.	2007	6.0%	3.9%	14.8%	28.3%	\$527	18.9%	4.4%	12.3%	3.6%	96.3%	32.9%
	2006	6.2	3.6	14.2	40.8	469	14.5	4.9	11.3	4.1	85.8	34.5
	2005	5.2	2.8	11.6	40.0	430	ne	4.3	9.2	4.4	78.5	35.7
	2004	8.6	4.4	20.1	48.4	402	ne	4.1	7.6	4.5	68.9	37.4
H.B. Fuller (e)	2007	7.2%	7.1%	12.6%	14.6%	\$438	15.4%	1.5%	7.6%	1.2%	102.6%	35.1%
	2006	5.5	5.4	10.4	22.4	398	18.2	1.4	7.1	1.1	99.6	36.0
	2005	3.8	4.1	9.8	16.1	380	24.5	1.6	8.2	1.1	136.5	36.4
	2004	2.6	2.6	6.5	20.0	313	36.4	2.2	8.9	1.1	124.2	40.7
Georgia Gulf (f)	2007	def	def	def	87.3%	\$607	def	2.7%	8.7%	0.0%	143.4%	53.8%
	2006	2.1%	2.1%	13.2%	78.8	362	21.2%	3.7	8.9	0.0	98.8	59.5
	2005	4.2	6.9	26.3	38.7	2,025	11.4	1.4	8.0	0.0	227.2	38.7
	2004	4.8	7.6	39.6	32.5	1,828	10.0	1.0	5.4	0.0	228.8	41.2
W.R. Grace	2007	2.6%	2.1%	-20.7%	0.0%	\$479	ne	4.4%	19.4%	2.6%	80.5%	31.4%
	2006	0.6	0.5	-3.3	-0.0	442	ne	4.2	17.9	2.3	77.7	30.6
	2005	2.6	2.1	-11.3	0.0	401	ne	3.1	13.7	2.3	73.1	30.2
	2004	def	def	def	-0.2	353	ne	2.8	9.8	2.3	63.9	32.7
Hercules	2007	8.0%	6.4%	35.8%	61.5%	\$458	3.3%	5.5%	17.9%	2.1%	79.8%	35.6%
	2006	9.4	7.0	78.6	79.8	459	ne	4.6	15.6	1.9	72.5	34.4
	2005	1.0	0.8	-81.8	102.3	445	ne	3.3	12.6	2.0	80.5	32.2
	2004	1.4	0.9	27.8	92.6	399	ne	3.9	11.1	2.2	73.7	33.3
Intl. Flavors & Fragrances	2007	10.9%	10.5%	40.0%	63.2%	\$430	31.0%	2.9%	12.9%	8.7%	83.5%	43.7%
	2006	10.9	10.6	25.2	46.6	412	29.5	2.8	11.8	8.9	84.5	46.1
	2005	10.5	9.4	22.8	12.5	386	32.5	4.7	18.7	9.0	75.6	48.7
	2004	10.9	10.8	23.7	42.3	379	29.3	3.6	14.2	8.9	83.4	48.5
Lubrizol	2007	6.3%	6.1%	14.5%	38.5%	\$652	28.2%	4.1%	15.7%	4.9%	96.9%	42.0%
	2006	4.5	4.1	10.6	47.4	600	39.2	3.2	12.1	5.1	92.1	42.5
	2005	5.0	4.9	13.0	51.5	538	34.6	3.4	11.5	5.1	92.6	45.2
	2004	4.2	3.1	8.7	56.3	405	43.6	4.2	10.1	6.0	69.2	48.3
Monsanto (g)	2007	10.8%	8.4%	12.3%	13.3%	\$455	28.0%	5.9%	19.2%	9.1%	66.0%	44.9%
	2006	9.5	6.4	10.7	20.1	420	29.7	5.0	15.3	9.9	62.6	44.6
	2005	2.3	1.6	2.8	20.6	420	110.8	4.1	11.8	8.5	65.5	46.7
	2004	5.0	2.8	5.2	17.0	433	52.0	3.8	10.1	9.4	59.5	45.3
Nalco Holding	2007	3.3%	4.8%	11.5%	74.1%	\$340	ne	2.9%	15.1%	1.7%	65.4%	58.0%
	2006	2.7	4.2	11.1	77.3	331	ne	2.6	12.6	1.7	63.7	64.0
	2005	1.4	2.3	6.8	82.1	298	ne	2.3	9.9	1.8	59.7	72.6
	2004	def	def	def	82.8	289	ne	3.0	10.8	4.0	51.1	85.6
Newmarket Corp. (h)	2007	5.7%	6.1%	24.8%	33.1%	\$1,146	8.4%	2.3%	16.9%	5.6%	178.3%	23.3%
	2006	4.3	4.4	17.8	33.6	1,148	16.0	2.1	16.2	5.6	169.6	21.6
	2005	3.3	3.0	13.2	36.5	978	ne	1.7	11.6	6.1	153.3	20.1
	2004	3.0	2.4	11.6	44.2	813	ne	1.7	9.0	3.7	132.2	21.4
Polyone	2007	0.4%	0.6%	1.8%	32.2%	\$551	ne	1.6%	9.7%	0.8%	167.0%	37.0%
	2006	4.7	6.9	21.9	49.7	570	ne	1.5	9.3	0.8	150.1	38.2
	2005	2.6	3.6	15.1	60.6	488	ne	1.3	7.4	0.7	142.8	38.9
	2004	def	def	def	62.8	413	ne	1.1	5.2	0.7	121.6	46.3
PPG Industries	2007	7.3%	5.4%	19.6%	22.4%	\$321	41.1%	3.2%	14.6%	3.2%	88.7%	31.0%
	2006	6.4	5.5	22.0	26.3	343	44.4	3.4	14.9	2.9	110.1	29.9
	2005	7.6	6.6	25.4	27.7	331	40.7	2.8	12.5	3.0	117.5	29.5
	2004	7.2	5.7	19.7	25.4	299	44.9	2.6	9.9	3.2	106.5	31.5

NOTE: Earnings are from continuing operations but may include significant nonrecurring and extraordinary items. **a** Earnings as a percentage of sales. **b** Earnings as a percentage of current assets plus gross plant. **c** Earnings as a percentage of stockholders' equity. **d** Thousands of dollars. **e** Fiscal year ends Dec. 2. **f** Acquired Royal Group Technologies in 2006. **g** Fiscal year ends Aug. 31. **h** Formerly Ethyl Corp. **def** = deficit. **ne** = nonexistent.

FINANCES

	YEAR	PROFIT MARGIN (a)	RETURN ON INVESTMENT (b)	RETURN ON EQUITY (c)	DEBT AS % OF DEBT PLUS EQUITY	SALES PER EMPLOYEE (d)	DIVIDENDS AS % OF EARNINGS	CAPITAL SPENDING		R&D AS % OF SALES	SALES AS % OF ASSETS	NET PLANT AS % OF GROSS PLANT
								AS % OF SALES	AS % OF NET PLANT			
Praxair	2007	12.5%	6.3%	22.9%	39.5%	\$336	32.4%	14.6%	17.3%	1.0%	70.3%	49.2%
	2006	8.4	4.4	15.3	39.6	308	46.4	13.2	16.4	1.1	75.0	48.2
	2005	10.8	5.6	21.1	42.9	280	28.3	11.5	14.4	1.0	73.0	48.2
	2004	10.6	5.1	19.3	44.4	244	28.0	10.1	11.2	1.2	66.8	49.4
Quaker Chemical	2007	2.7%	3.8%	11.5%	37.5%	\$420	58.0%	1.6%	14.5%	2.7%	136.8%	35.2%
	2006	2.5	3.4	10.5	43.5	358	72.4	2.7	20.3	2.8	128.8	38.3
	2005	0.4	0.6	1.6	38.9	346	494.1	1.6	12.3	3.3	127.7	40.4
	2004	2.2	2.8	7.3	10.9	325	91.6	2.2	14.3	3.5	123.4	42.9
Rohm and Haas	2007	7.4%	5.4%	21.0%	49.9%	\$567	45.9%	4.7%	14.5%	3.3%	87.2%	32.7%
	2006	9.2	6.5	18.7	29.5	521	37.5	4.9	15.1	3.5	86.2	32.7
	2005	8.0	5.8	91.4	34.6	484	39.2	4.2	12.4	3.4	82.2	34.0
	2004	6.8	4.4	25.3	40.9	437	43.8	4.4	11.0	3.6	72.3	36.5
Sigma-Aldrich	2007	15.3%	11.2%	19.2%	11.3%	\$258	19.3%	3.9%	11.7%	2.9%	77.6%	45.6%
	2006	15.4	11.1	19.6	19.3	246	20.1	4.1	11.5	2.9	77.0	46.9
	2005	15.5	11.7	20.9	15.0	243	19.9	5.5	15.0	3.0	78.2	48.9
	2004	15.5	10.5	18.0	12.7	229	21.6	5.0	12.0	3.1	80.7	49.1
Solutia	2007	def	def	def	-29.1%	\$589	ne	4.2%	14.3%	1.3%	133.9%	28.1%
	2006	def	def	def	-17.4	570	ne	3.6	13.3	1.5	141.4	24.0
	2005	0.4%	0.3%	-0.8%	-20.5	523	ne	2.9	10.1	1.6	142.4	24.0
	2004	def	def	def	-24.6	473	ne	2.3	7.3	1.6	129.9	25.1
Stepan	2007	1.1%	1.2%	7.3%	32.0%	\$887	56.0%	3.0%	17.1%	2.3%	232.1%	25.7%
	2006	0.6	0.6	3.7	37.3	766	122.2	3.9	20.4	2.5	214.7	26.2
	2005	1.3	1.3	8.1	39.5	714	58.3	3.8	19.7	2.7	208.9	26.2
	2004	1.0	0.9	5.4	35.9	669	85.9	3.6	16.3	1.6	189.9	26.9
Terra Industries	2007	8.6%	9.2%	32.5%	34.7%	\$2,686	ne	1.4%	7.3%	ne	124.3%	37.4%
	2006	def	def	def	40.7	1,481	ne	2.8	7.1	ne	116.8	47.1
	2005	0.9	0.9	3.4	40.2	1,597	ne	1.6	4.2	ne	126.7	50.7
	2004	4.5	3.3	14.8	48.7	1,139	ne	1.3	2.4	ne	89.4	55.1
AVERAGE	2007	6.8%	5.2%	17.9%	36.8%	\$573.8	40.8%	5.1%	14.9%	3.1%	92.5%	38.3%
	2006	7.0%	5.6%	20.8%	42.3%	\$596.2	37.0%	4.7%	13.1%	2.8%	95.6%	40.7%
	2005	6.9%	5.4%	21.1%	44.6%	\$558.0	38.4%	4.2%	11.6%	2.8%	92.2%	40.6%
	2004	5.6%	3.8%	15.1%	46.5%	\$476.9	46.7%	4.0%	9.4%	3.3%	78.5%	41.1%

NOTE: Earnings are from continuing operations but may include significant nonrecurring and extraordinary items. **a** Earnings as a percentage of sales. **b** Earnings as a percentage of current assets plus gross plant. **c** Earnings as a percentage of stockholders' equity. **d** Thousands of dollars. **def** = deficit. **ne** = nonexistent.

GOT A THING FOR DATA?

If you're itching to do your own calculations with all these numbers, let yourself go ... to www.cen-online.org, that is, where you can access downloadable versions of these tables, starting on July 21.

EXPLANATION

Column Headings In Tables Of Company Results

Year. Data are for the calendar year unless otherwise indicated. Data for earlier years are not restated to reflect subsequent acquisitions or divestitures.

Net sales. Gross sales less discounts, allowances, and returns; generally excludes excise taxes and other operating income or revenues.

Earnings. Net sales and other income less operating costs, nonoperating charges, depreciation, depletion, interest expense, deferred charges, minority interest in income, and taxes. Nonrecurring or extraordinary credits and charges may be included.

Total assets. Sum at year's

end of current assets, investments, prepaid expenses, net plant and equipment, and other tangible assets. Excludes insofar as possible intangible assets, including goodwill, value of patents, and the like.

Net plant and equipment. Value at year's end of fixed assets less accumulated depreciation, amortization, and depletion.

Capital expenditures. Total spending during the year for new fixed assets, such as plants, equipment, and land, and for replacement and modernization of facilities.

Stockholders' equity. Equity at year's end of preferred and common stockholders, in-

cluding value of capital stock, capital and earned surplus, and surplus reserves, as well as contingency and miscellaneous reserves for which no definite purpose is stated. Intangible assets are deducted insofar as possible.

Earnings (breakdown). Percent of sales is earnings divided by net sales. Percent of stockholders' equity is earnings divided by stockholders' equity. Dollars per share is earnings less preferred dividends, divided by the number of shares of common stock outstanding. All figures are adjusted for stock splits, but no adjustment has been made for earlier years as a result of stock dividends or for dilution that might result from the conversion of pre-

ferred stock or debt to common stock or the exercise of stock options outstanding.

Dividend per share. Cash dividends paid (or declared) on each share of common stock; excludes the value of stock dividends and adjusted for stock splits.

Dividend yield. Dividend per share divided by the average of the high and low prices of the common stock during the year.

Stock price range. High and low market prices of common stock during the year, adjusted for stock splits but not stock dividends.

Price/earnings ratio. Average of the high and low prices of the common stock during the year divided by earnings per share.

U.S. COMPANY RESULTS

Most chemical and biopharmaceutical firms saw earnings growth, but many pharma companies slipped

CHEMICALS

EARNINGS

YEAR	NET SALES		TOTAL ASSETS	NET PLANT & EQUIPMENT	CAPITAL EXPENDITURES	STOCKHOLDERS' EQUITY	% OF SALES	% OF STOCKHOLDERS' EQUITY	\$ PER SHARE	DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/EARNINGS RATIO
	2007	2006										HIGH	LOW	

(Monetary figures, except stock price, are in millions of dollars)

AIR PRODUCTS & CHEMICALS (a)

2007	\$10,038	\$1,043	\$11,154	\$6,771	\$1,055	\$5,496	10.4%	19.0%	\$4.67	\$1.48	1.8%	\$98.51	\$66.19	17.6
2006	8,850	795	10,079	6,162	1,261	4,924	9.0	16.1	3.38	1.34	2.2	69.54	53.00	18.1
2005	8,144	712	9,390	5,869	930	4,576	8.7	15.6	3.15	1.25	2.1	65.81	51.85	18.7
2004	7,411	604	9,209	5,702	706	4,444	8.2	13.6	2.70	1.04	2.1	55.76	44.12	18.5

ALBEMARLE

2007	\$2,336	\$233	\$2,388	\$1,039	\$99	\$1,278	10.0%	18.2%	\$2.41	\$0.42	1.0%	\$48.84	\$32.92	17.0
2006	2,369	201	2,127	981	100	1,028	8.5	19.6	1.51	0.35	1.2	37.35	19.29	18.8
2005	2,108	115	2,153	967	70	930	5.5	12.4	2.41	0.62	1.7	39.50	32.04	14.8
2004	1,514	55	2,039	890	58	711	3.6	7.7	1.29	0.59	1.7	40.65	26.97	26.2

ARCH CHEMICALS

2007	\$1,488	\$49	\$838	\$201	\$42	\$474	3.3%	10.4%	\$2.00	\$0.80	2.1%	\$48.02	\$29.29	19.3
2006	1,435	14	793	193	27	366	1.0	3.9	0.61	0.80	2.3	31.00	37.21	55.9
2005	1,305	40	665	191	18	365	3.1	10.9	1.67	0.80	3.0	31.14	21.96	15.9
2004	1,121	17	756	212	18	360	1.5	4.7	0.84	0.80	2.7	30.87	28.78	35.5

CABOT (a)

2007	\$2,616	\$127	\$2,598	\$1,016	\$141	\$1,194	4.9%	10.6%	\$1.87	\$0.72	1.7%	\$49.87	\$34.48	22.6
2006	2,543	90	2,498	964	188	1,196	3.5	7.5	1.32	0.64	1.8	39.50	30.42	26.5
2005	2,125	106	2,349	832	186	1,099	5.0	9.6	1.77	0.64	1.9	39.27	27.66	18.9
2004	1,934	122	2,308	918	119	1,191	6.3	10.2	1.79	0.60	1.8	40.81	26.68	18.9

a Fiscal year ends Sept. 30.

FINANCES

YEAR	EARNINGS														
	NET SALES	EARNINGS	TOTAL ASSETS	NET PLANT & EQUIPMENT	CAPITAL EXPENDITURES	STOCK-HOLDERS' EQUITY	% OF SALES	% OF STOCK-HOLDERS' EQUITY	\$ PER SHARE	DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/EARNINGS RATIO	
												HIGH	LOW		
CALGON CARBON															
2007	\$351	\$15	\$312	\$106	\$12	\$172	4.3%	8.7%	\$0.31	ne	ne	\$16.96	\$5.43	36.1	
2006	316	-9	286	106	13	148	def	def	def	ne	ne	8.69	4.15	def	
2005	291	-8	348	109	16	151	def	def	def	\$0.90	\$11.85	10.25	4.94	def	
2004	337	6	344	129	12	168	1.8	3.6	0.15	0.12	1.6	9.70	5.25	49.8	
CELANESE (a)															
2007	\$6,444	\$426	\$6,767	\$2,362	\$288	\$1,062	6.6%	40.1%	\$2.69	ne	ne	\$44.77	\$24.50	12.9	
2006	6,656	407	6,557	2,155	252	787	6.1	51.7	2.51	ne	ne	26.33	16.80	8.6	
2005	6,070	305	6,015	2,040	212	235	5.0	129.8	1.67	ne	ne	20.06	13.54	10.1	
CHEMTURA (b)															
2007	\$3,747	-\$27	\$3,831	\$1,032	\$117	\$1,853	def	def	def	\$0.20	2.1%	\$12.33	\$6.95	def	
2006	3,723	-253	3,849	1,147	128	1,679	def	def	def	0.20	1.9	13.53	7.75	def	
2005	2,987	144	4,365	1,192	104	1,775	4.8%	8.1%	\$0.60	0.20	1.4	17.95	9.89	23.2	
2004	2,550	-35	2,271	735	65	329	def	def	def	0.20	2.4	11.80	5.02	def	
CYTEC INDUSTRIES (c)															
2007	\$3,504	\$207	\$2,957	\$1,050	\$115	\$1,930	5.9%	10.7%	\$4.20	\$0.40	0.6%	\$71.78	\$53.83	15.0	
2006	3,330	168	2,789	999	103	1,570	5.0	10.7	3.45	0.40	0.7	62.30	45.80	15.7	
2005	2,926	143	2,307	1,076	105	1,238	4.9	11.5	3.07	0.40	0.9	53.90	39.34	15.2	
2004	1,721	126	1,794	679	89	907	7.3	13.9	2.84	0.40	0.9	51.37	32.97	14.8	
DOW CHEMICAL															
2007	\$53,513	\$2,887	\$44,448	\$14,388	\$2,075	\$19,389	5.4%	14.9%	\$2.99	\$1.64	3.8%	\$47.96	\$38.89	14.5	
2006	49,124	4,141	41,882	13,722	1,775	17,065	8.4	24.3	4.30	1.46	3.7	45.15	33.00	9.1	
2005	46,307	4,546	42,351	13,537	1,597	15,324	9.8	29.7	4.62	1.34	2.8	56.75	40.18	10.5	
2004	40,161	2,797	42,198	13,828	1,333	12,270	7.0	22.8	2.93	1.34	3.1	51.34	36.35	15.0	
DUPONT															
2007	\$29,378	\$2,988	\$29,201	\$10,860	\$1,585	\$11,136	10.2%	26.8%	\$3.25	\$1.52	3.2%	\$53.90	\$42.25	14.8	
2006	27,421	3,148	27,190	10,498	1,532	9,422	11.5	33.4	3.38	1.48	3.4	49.68	38.52	13.1	
2005	26,639	2,053	28,479	10,309	1,340	8,907	7.7	23.1	2.08	1.46	3.2	54.90	37.60	22.2	
2004	27,340	2,447	30,702	10,224	1,232	11,377	9.0	21.5	2.44	1.40	3.1	49.39	39.88	18.3	
EASTMAN CHEMICAL															
2007	\$6,830	\$321	\$5,693	\$2,846	\$518	\$2,082	4.7%	15.4%	\$3.84	\$1.76	2.7%	\$72.44	\$57.54	16.9	
2006	7,450	409	5,859	3,069	389	2,029	5.5	20.2	4.98	1.76	3.2	61.29	47.30	10.9	
2005	7,059	557	5,461	3,162	343	1,612	7.9	34.6	6.81	1.76	3.3	61.80	44.10	7.8	
2004	6,580	170	5,533	3,192	248	1,184	2.6	14.4	2.18	1.76	3.7	58.17	38.00	22.1	
FMC CORP.															
2007	\$2,633	\$157	\$2,553	\$935	\$115	\$1,064	6.0%	14.8%	\$2.08	\$0.41	0.9%	\$59.00	\$35.63	22.7	
2006	2,347	145	2,571	1,025	116	1,020	6.2	14.2	1.84	0.27	0.8	38.99	25.87	17.6	
2005	2,150	111	2,591	1,012	94	959	5.2	11.6	1.42	ne	ne	31.94	21.63	18.9	
2004	2,051	176	2,808	1,112	85	876	8.6	20.1	1.60	ne	ne	25.25	16.48	13.0	
H.B. FULLER (d)															
2007	\$1,400	\$101	\$1,021	\$278	\$21	\$799	7.2%	12.6%	\$1.68	\$0.26	1.0%	\$31.53	\$20.66	15.5	
2006	1,472	81	1,111	298	21	778	5.5	10.4	1.38	0.25	1.1	15.60	28.25	15.9	
2005	1,512	57	1,010	299	25	584	3.8	9.8	0.99	0.48	3.1	18.06	12.63	15.5	
2004	1,410	36	1,018	349	31	553	2.6	6.5	0.52	0.46	3.3	15.18	12.36	26.5	
GEORGIA GULF (e)															
2007	\$3,157	-\$255	\$1,844	\$967	\$84	\$197	def	def	def	\$0.32	2.3%	\$21.54	\$6.36	def	
2006	2,428	52	1,993	1,023	91	394	2.1%	13.2%	\$1.51	0.32	1.2	34.65	18.36	17.6	
2005	2,274	96	923	401	32	363	4.2	26.3	2.79	0.32	0.8	55.90	21.40	13.9	
2004	2,206	106	964	426	23	268	4.8	39.6	3.17	0.32	0.8	58.75	24.68	13.2	

a Celanese was restructured as a stand-alone company in March 2004; data for years prior are not comparable. **b** Crompton and Great Lakes Chemical merged in 2005 to become Chemtura; earlier figures are for Crompton. **c** Acquired Surface Specialties in 2005. **d** Fiscal year ends Dec 2. **e** Acquired Royal Group Technologies in October 2006. **def** = deficit. **ne** = nonexistent.

YEAR	EARNINGS											STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
	NET SALES	EARNINGS	TOTAL ASSETS	NET PLANT & EQUIPMENT	CAPITAL & EXPENDITURES	STOCK-HOLDERS' EQUITY	% OF SALES	% OF STOCK-HOLDERS' EQUITY	\$ PER SHARE	DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	HIGH	LOW	
W.R. GRACE														
2007	\$3,115	\$80	\$3,747	\$706	\$137	-\$387	2.6%	def	\$1.12	ne	ne	\$30.65	\$18.86	22.1
2006	2,827	18	3,521	665	119	-550	0.6	def	0.27	ne	ne	20.35	8.12	52.7
2005	2,570	67	3,413	590	81	-595	2.6	def	1.00	ne	ne	13.79	6.75	10.3
2004	2,260	-402	3,427	645	63	-622	def	def	def	ne	ne	14.95	2.51	def
HERCULES														
2007	\$2,136	\$171	\$1,989	\$660	\$118	\$478	8.0%	35.8%	\$1.49	\$0.10	0.5%	\$22.06	\$17.49	13.3
2006	2,035	191	2,184	600	94	243	9.4	78.6	1.71	ne	ne	19.87	10.98	9.0
2005	2,069	20	1,985	535	68	-25	1.0	def	0.18	ne	ne	15.24	10.20	70.7
2004	1,997	27	1,998	695	77	97	1.4	27.8	0.25	ne	ne	15.09	9.99	50.2
INTERNATIONAL FLAVORS & FRAGRANCES														
2007	\$2,277	\$247	\$1,994	\$509	\$66	\$617	10.9%	40.0%	\$2.82	\$0.88	1.8%	\$54.20	\$46.00	17.8
2006	2,095	228	1,733	495	58	905	10.9	25.2	2.50	0.77	1.9	49.88	32.53	16.5
2005	1,993	209	1,866	499	93	915	10.5	22.8	2.02	0.73	2.0	42.90	31.19	18.3
2004	1,975	216	1,578	501	71	911	10.9	23.7	2.27	0.69	1.8	43.20	32.77	16.7
LUBRIZOL														
2007	\$4,499	\$283	\$3,092	\$1,162	\$183	\$1,951	6.3%	14.5%	\$4.05	\$1.16	2.0%	\$69.95	\$48.76	14.7
2006	4,041	182	2,987	1,081	131	1,707	4.5	10.6	3.09	1.04	2.3	50.75	38.02	14.4
2005	4,043	204	2,823	1,184	137	1,567	5.0	13.0	2.89	1.04	2.6	44.51	35.25	13.8
2004	3,160	132	2,976	1,318	133	1,524	4.2	8.7	2.36	1.04	3.1	37.36	29.86	14.2
MONSANTO (a)														
2007	\$8,563	\$922	\$8,943	\$2,656	\$509	\$7,503	10.8%	12.3%	\$1.66	\$0.55	1.0%	\$70.88	\$42.75	34.2
2006	7,344	698	8,977	2,418	370	6,525	9.5	10.7	1.27	0.40	1.1	47.58	27.80	29.7
2005	5,457	271	7,990	2,087	210	5,613	5.0	2.8	0.50	0.34	2.2	19.25	11.54	30.8
2004	5,457	271	7,990	2,087	210	5,258	5.0	5.2	0.50	0.34	2.2	19.25	11.54	30.8
NALCO HOLDING														
2007	\$3,913	\$129	\$2,398	\$762	\$115	\$1,118	3.3%	11.5%	\$0.88	ne	ne	\$30.98	\$19.94	28.9
2006	3,603	99	2,187	743	93	891	2.7	11.1	0.67	ne	ne	21.51	15.83	27.9
2005	3,312	48	2,128	755	75	706	1.4	6.8	0.33	ne	ne	22.03	14.25	55.0
2004	3,033	-139	2,242	847	92	710	def	def	def	ne	ne	20.24	15.00	def
NEWMARKET CORP. (b)														
2007	\$1,375	\$79	\$725	\$184	\$31	\$317	5.7%	24.8%	\$4.63	\$0.58	1.2%	\$60.36	\$38.81	10.7
2006	1,263	54	693	162	26	301	4.3	17.8	3.08	0.50	1.1	70.00	23.55	15.2
2005	1,076	35	652	154	18	266	3.3	13.2	2.02	ne	ne	25.26	12.95	9.5
2004	894	27	620	166	15	232	3.0	11.6	1.45	ne	ne	25.57	17.35	14.8
POLYONE														
2007	\$2,643	\$11	\$1,288	\$450	\$43	\$649	0.4%	1.8%	\$0.12	ne	ne	\$9.29	\$5.93	63.4
2006	2,662	126	1,477	442	41	574	4.7	21.9	1.36	ne	ne	9.89	6.31	6.0
2005	2,451	63	1,390	436	32	416	2.6	15.1	0.68	ne	ne	10.25	5.31	11.4
2004	2,162	-95	1,194	441	23	380	def	def	def	ne	ne	9.70	5.28	def
PPG INDUSTRIES														
2007	\$11,206	\$815	\$10,541	\$2,426	\$353	\$4,151	7.3%	19.6%	\$4.91	\$2.04	2.8%	\$82.42	\$64.01	14.9
2006	11,037	711	8,039	2,496	372	3,234	6.4	22.0	4.27	1.91	3.0	69.80	56.53	14.8
2005	10,201	776	7,027	2,304	288	3,053	7.6	25.4	4.54	1.86	2.9	74.73	55.64	14.4
2004	9,513	683	7,219	2,471	244	3,472	7.2	19.7	3.98	1.79	2.9	68.79	54.81	15.5
PRAXAIR														
2007	\$9,402	\$1,177	\$11,281	\$7,963	\$1,376	\$5,142	12.5%	22.9%	\$3.62	\$1.20	1.6%	\$91.99	\$58.32	20.8
2006	8,324	696	9,418	6,694	1,100	4,554	8.4	15.3	3.00	1.00	1.7	63.70	50.65	19.1
2005	7,656	824	8,865	6,108	877	3,902	10.8	21.1	2.22	0.72	1.5	54.31	41.06	21.5
2004	6,594	697	8,239	5,946	668	3,608	10.6	19.3	2.10	0.60	1.5	46.25	34.52	19.2

a Fiscal year ends Dec 2. b Formerly Ethyl Corp. def = deficit. ne = nonexistent.

FINANCES

YEAR	EARNINGS													
	NET SALES	EARNINGS	TOTAL ASSETS	NET PLANT & EQUIPMENT	CAPITAL & EXPENDITURES	STOCK-HOLDERS' EQUITY	% OF SALES	% OF STOCK-HOLDERS' EQUITY	\$ PER SHARE	DIVIDEND \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/EARNINGS RATIO
												HIGH	LOW	
QUAKER CHEMICAL														
2007	\$546	\$15	\$347	\$62	\$9	\$130	2.7%	11.5%	\$1.55	\$0.86	3.9%	\$25.00	\$19.25	14.3
2006	460	12	311	61	12	111	2.5	10.5	1.19	0.86	4.5	21.94	16.70	16.2
2005	424	2	288	57	7	106	0.4	1.6	0.17	0.86	4.2	25.07	15.80	120.2
2004	401	9	-109	63	9	123	2.2	7.3	0.90	0.86	3.3	30.70	21.84	29.2
ROHM AND HAAS														
2007	\$8,897	\$660	\$7,048	\$2,871	\$417	\$3,146	7.4%	21.0%	\$3.12	\$1.44	2.6%	\$62.68	\$47.05	17.6
2006	8,230	755	6,525	2,669	404	4,031	9.2	18.7	3.41	1.28	2.6	53.86	42.77	14.2
2005	7,994	638	6,508	2,681	333	3,917	8.0	16.3	2.86	1.12	2.5	50.00	39.47	15.6
2004	7,300	496	8,361	2,929	322	3,697	6.8	13.4	2.21	0.97	2.4	45.41	35.90	18.4
SIGMA-ALDRICH														
2007	\$2,039	\$311	\$2,072	\$682	\$80	\$1,617	15.3%	19.2%	\$2.34	\$0.46	1.0%	\$55.87	\$37.70	20.0
2006	1,798	277	1,847	645	75	1,411	15.4	19.6	2.05	0.42	1.2	39.68	31.27	17.3
2005	1,667	258	1,665	613	92	1,233	15.5	20.9	1.88	0.38	1.2	33.55	27.67	16.3
2004	1,409	218	1,587	584	70	1,212	15.5	18.0	1.58	0.34	1.2	30.81	26.61	18.2
SOLUTIA														
2007	\$3,535	-\$203	\$2,433	\$1,052	\$150	-\$1,595	def	def	def	ne	ne	\$0.79	\$0.18	def
2006	2,905	-47	1,935	795	106	-1,417	def	def	def	ne	ne	0.75	0.28	def
2005	2,825	11	1,873	804	81	-1,454	0.4%	def	\$0.11	ne	ne	1.69	0.33	9.2
2004	2,697	-316	1,962	841	61	-1,444	def	def	def	ne	ne	0.15	1.39	def
STEPAN														
2007	\$1,330	\$15	\$562	\$234	\$40	\$206	1.1%	7.3%	\$1.50	\$0.83	2.8%	\$34.90	\$25.40	20.1
2006	1,173	7	531	226	46	181	0.6	3.7	0.63	0.81	2.8	33.00	25.05	46.1
2005	1,078	14	500	211	42	167	1.3	8.1	1.39	0.79	3.3	27.48	20.80	17.4
2004	936	9	475	209	34	168	1.0	5.4	0.89	0.77	3.2	26.15	21.70	26.9
TERRA INDUSTRIES (a)														
2007	\$2,348	\$202	\$1,884	\$432	\$32	\$620	8.6%	32.5%	\$1.90	ne	ne	\$51.15	\$11.08	16.4
2006	1,837	-1	1,567	721	51	483	def	def	def	ne	ne	12.40	5.45	def
2005	1,931	17	1,516	734	31	493	0.9	3.4	0.18	ne	ne	9.27	4.87	39.3
2004	1,507	68	1,661	798	19	459	4.5	14.8	0.87	ne	ne	9.38	3.20	7.2
PHARMACEUTICALS														
YEAR	EARNINGS													
	NET SALES	EARNINGS	TOTAL ASSETS	NET PLANT & EQUIPMENT	CAPITAL & EXPENDITURES	STOCK-HOLDERS' EQUITY	% OF SALES	% OF STOCK-HOLDERS' EQUITY	\$ PER SHARE	DIVIDEND \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/EARNINGS RATIO
												HIGH	LOW	
ABBOTT LABORATORIES														
2007	\$25,914	\$3,606	\$23,864	\$7,518	\$1,656	\$17,779	13.9%	20.3%	\$2.34	\$1.30	2.4%	\$59.50	\$48.75	23.1
2006	22,476	1,717	26,217	6,946	1,338	14,054	7.6	12.2	1.12	1.18	2.7	49.87	39.18	39.8
2005	22,338	3,372	19,190	6,003	1,207	14,415	15.1	23.4	2.17	1.10	2.5	50.00	37.50	20.2
2004	19,680	3,176	17,910	6,008	1,292	14,326	16.1	22.2	2.02	1.00	2.3	47.63	38.26	21.3
BRISTOL-MYERS SQUIBB														
2007	\$19,348	\$1,968	\$19,844	\$5,650	\$843	\$10,562	10.2%	18.6%	\$0.99	\$1.12	3.9%	\$32.35	\$25.73	29.3
2006	17,914	1,585	18,898	4,829	785	9,991	8.8	15.9	0.81	1.12	4.8	26.32	20.24	28.7
2005	19,207	2,992	21,394	5,693	738	11,208	15.6	26.7	1.52	1.12	4.7	26.48	21.03	15.6
2004	19,380	2,378	23,270	5,768	676	10,202	12.3	23.3	1.21	1.12	4.2	30.64	22.50	22.0
ELI LILLY & CO.														
2007	\$18,634	\$2,953	\$24,333	\$8,575	\$1,082	\$13,664	15.8%	21.6%	\$2.71	\$1.70	3.1%	\$60.56	\$49.09	20.2
2006	15,691	2,663	21,955	8,125	1,078	10,981	17.0	24.3	2.45	1.60	2.9	58.86	50.41	22.3
2005	14,645	3,122	24,581	7,913	1,298	10,896	21.3	28.7	2.87	1.52	2.8	60.44	49.76	19.2
2004	13,858	1,810	24,867	7,551	1,898	10,920	13.1	16.6	1.66	1.42	2.2	76.26	50.44	38.2

a Acquired Mississippi Chemical in December 2004. **def** = deficit. **ne** = non-existent.

YEAR	EARNINGS											STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
	NET SALES	EARNINGS	TOTAL ASSETS	NET PLANT & EQUIPMENT	CAPITAL EXPENDITURES	STOCK-HOLDERS' EQUITY	% OF SALES	% OF STOCK-HOLDERS' EQUITY	\$ PER SHARE	DIVIDEND \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	HIGH	LOW	
(Monetary figures, except stock price, are in millions of dollars)														
JOHNSON & JOHNSON														
2007	\$61,095	\$10,576	\$52,191	\$14,185	\$2,942	\$43,319	17.3%	24.4%	\$3.65	\$1.62	2.6%	\$65.45	\$59.72	17.1
2006	53,324	11,053	41,868	13,044	2,666	39,318	20.7	28.1	3.73	1.46	2.3	69.41	56.70	16.9
2005	50,414	10,411	45,850	10,830	2,632	37,871	20.7	27.5	3.46	1.28	2.0	69.99	59.76	18.8
2004	47,348	8,509	41,475	10,436	2,175	31,813	18.0	26.7	2.84	1.10	1.9	64.25	49.25	20.0
MERCK & CO.														
2007	\$24,197	\$3,275	\$46,183	\$12,346	\$1,011	\$18,185	13.5%	18.0%	\$1.51	\$1.52	2.9%	\$61.62	\$42.35	34.4
2006	22,636	4,334	42,194	13,194	980	17,560	19.1	24.7	1.03	1.52	3.9	46.37	31.81	38.0
2005	22,012	4,631	43,242	14,398	1,403	17,917	21.0	25.8	2.10	1.52	5.0	35.20	25.50	14.5
2004	22,939	5,813	41,808	14,714	1,726	17,288	25.3	33.6	2.62	1.49	4.0	49.33	25.60	14.3
PFIZER														
2007	\$48,418	\$8,213	\$73,388	\$15,734	\$1,880	\$65,010	17.0%	12.6%	\$1.19	\$0.96	3.8%	\$28.60	\$22.16	21.3
2006	48,371	11,024	69,611	16,632	2,050	71,358	22.8	15.4	1.52	0.96	3.8	28.60	22.16	16.7
2005	51,298	8,094	66,005	17,090	2,106	65,627	15.8	12.3	1.10	0.76	3.1	29.21	20.27	22.5
2004	52,516	11,332	66,677	18,385	2,601	68,278	21.6	16.6	1.51	0.68	2.2	39.89	21.99	20.5
SCHERING-PLOUGH														
2007	\$12,690	-\$1,473	\$19,215	\$7,016	\$618	\$10,385	def	def	def	\$0.25	0.9%	\$33.34	\$22.75	def
2006	10,594	1,121	15,579	4,365	458	7,908	10.6%	14.2%	\$0.71	0.22	1.1	23.90	18.00	29.5
2005	9,508	269	14,900	4,487	478	7,387	2.8	3.6	0.12	0.22	1.1	22.45	17.68	167.2
2004	8,272	-15	15,331	4,593	489	7,556	def	def	def	0.22	1.2	21.12	15.96	def
WYETH														
2007	\$22,400	\$4,616	\$38,198	\$5,149	\$1,391	\$18,211	20.6%	25.3%	\$3.38	\$1.06	2.0%	\$62.20	\$43.65	15.7
2006	20,351	4,197	32,197	10,146	1,290	14,653	20.6	28.6	3.08	1.01	2.1	54.13	41.91	15.6
2005	18,756	3,656	31,725	9,353	1,081	11,994	19.5	30.5	2.70	0.94	2.2	47.88	38.48	16.0
2004	17,358	4,361	29,562	9,524	5,780	9,848	25.1	44.3	3.24	0.92	2.4	44.70	33.50	12.1
BIOPHARMACEUTICALS														
YEAR	EARNINGS											STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
	SALES	EARNINGS	R & D SPENDING	R&D AS % OF SALES	TOTAL ASSETS	NET PLANT & EQUIPMENT	STOCK-HOLDERS' EQUITY	% OF SALES	% OF STOCK-HOLDERS' EQUITY	\$ PER SHARE	DIVIDEND \$ PER SHARE	HIGH	LOW	
(Monetary figures, except stock price, are in millions of dollars)														
AMGEN														
2007	\$14,311	\$3,166	\$3,366	23.5%	\$20,067	\$5,941	\$17,689	22.1%	17.9%	\$2.82	\$75.85	\$46.44	21.7	
2006	15,858	2,950	3,366	21.2	7,739	5,921	33,788	18.6	8.7	2.48	80.36	63.92	29.1	
2005	12,022	3,674	2,314	19.2	15,060	5,038	20,451	30.6	18.0	2.93	86.17	57.20	24.5	
2004	9,977	2,363	2,028	20.3	14,663	4,712	19,705	23.7	12.0	1.10	64.76	52.70	53.4	
BIOGEN IDEC														
2007	\$2,137	\$638	\$925	43.3%	\$4,999	\$1,497	\$5,534	29.9%	11.5%	\$2.82	\$84.75	\$42.86	22.6	
2006	1,781	214	718	40.3	4,652	1,280	7,150	12.0	3.0	0.63	52.72	40.24	73.8	
2005	1,617	161	748	46.2	4,261	1,174	6,906	9.9	2.3	0.47	70.00	33.18	109.8	
2005	1,486	25	688	46.3	4,722	1,525	6,826	1.7	0.4	0.07	67.92	36.60	746.6	
GENENTECH														
2007	\$9,443	\$2,769	\$2,446	25.9%	\$16,195	\$4,986	\$11,905	29.3%	23.3%	\$2.59	\$89.73	\$65.35	29.9	
2006	7,640	2,113	1,773	23.2	13,051	4,173	14,842	27.7	14.2	1.97	95.16	75.58	43.3	
2005	5,488	1,279	1,262	23.0	10,258	3,349	7,470	23.3	17.1	1.18	100.20	43.90	61.1	
2004	3,749	894	948	25.3	7,420	2,191	6,782	23.8	13.2	0.78	68.25	41.00	70.0	
GENZYME														
2007	\$3,458	\$480	\$738	21.3%	\$5,343	\$1,968	\$6,613	13.9%	7.3%	\$1.82	\$76.90	\$58.71	37.3	
2006	2,887	-17	650	22.5	4,400	1,611	5,611	def	def	-0.06	75.34	54.64	def	
2005	2,453	442	503	20.5	3,800	1,321	5,150	18.0	8.6	1.73	77.53	55.90	38.6	
2004	1,979	70	392	19.8	2,991	1,310	4,380	3.5	1.6	0.97	58.16	14.00	37.2	
def = deficit.														

CANADA COMPANY RESULTS

Earnings at three of four firms surged in 2007

YEAR	EARNINGS												STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
	NET SALES	EARNINGS	TOTAL ASSETS	NET PLANT & EQUIP- MENT	CAPITAL EXPEND- ITURES	STOCK- HOLDERS' EQUITY	% OF SALES	% OF STOCK- HOLDERS' EQUITY	\$ PER SHARE	DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	HIGH	LOW		
AGRIUM															
2007	\$5,491	\$441	\$5,588	\$1,779	\$454	\$2,841	8.0%	15.5%	\$3.25	\$0.08	0.2%	C\$ 71.67	C\$ 25.38	13.9	
2006	4,373	33	3,016	1,332	209	984	0.8	3.4	0.25	0.11	0.4	36.88	22.32	104.4	
2005	3,491	283	2,777	1,285	175	1,172	8.9	24.1	2.12	0.11	0.5	32.66	17.75	10.5	
2004	3,001	266	2,261	1,239	82	948	8.1	30.0	1.91	0.11	0.7	22.76	14.26	8.5	
METHANEX															
2007	\$2,267	\$376	\$2,870	\$1,542	\$278	\$1,335	16.6%	28.2%	\$3.68	\$0.55	2.1%	C\$ 33.94	C\$ 20.95	6.9	
2006	2,108	457	2,453	1,362	63	1,209	21.7	37.8	4.18	0.49	2.1	32.79	20.37	5.6	
2005	1,658	224	2,047	1,396	118	900	13.5	24.9	1.89	0.41	2.3	24.58	16.46	9.0	
2004	1,719	236	2,067	1,367	157	892	13.7	23.5	1.92	0.28	1.7	22.70	13.91	7.3	
NOVA CHEMICALS															
2007	\$6,732	\$343	\$4,836	\$3,047	\$156	\$1,101	5.1%	31.2%	\$4.08	\$0.37	1.1%	C\$ 43.70	C\$ 30.13	8.4	
2006	6,519	144	4,077	2,719	198	546	2.2	26.4	1.73	0.37	1.1	41.25	29.50	18.0	
2005	5,616	16	5,217	3,626	419	1,215	0.3	1.3	0.19	0.37	0.8	64.25	36.65	234.2	
2004	5,270	176	5,047	3,454	242	1,484	3.3	11.9	1.85	0.37	0.9	58.75	31.71	21.6	
POTASH CORP. (a)															
2007	\$5,234	\$1,104	\$9,595	\$3,887	\$607	\$5,897	21.1%	18.7%	\$3.40	\$0.35	0.4%	C\$ 148.89	C\$ 51.92	27.5	
2006	3,767	632	6,091	3,526	509	2,654	16.8	23.8	1.98	0.20	0.5	56.96	28.93	19.1	
2005	3,847	543	5,226	3,263	383	2,001	14.1	27.1	1.63	0.20	0.7	46.00	28.25	18.8	
2004	3,244	268	4,993	3,099	221	2,252	8.3	11.9	0.81	0.18	0.9	34.69	16.99	24.5	

NOTE: Stock price ratios were converted at the 2007 average exchange rate of \$1.00 U.S. = \$1.0734 Canadian (C\$). **a** Stock split two-for-one in 2004 and three-for-one in 2007.

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EUROPE COMPANY RESULTS

Despite slippage at some firms, European chemical companies held up fairly well last year

CHEMICALS

YEAR	NET SALES	EARNINGS	TOTAL ASSETS	NET PLANT & EQUIPMENT	CAPITAL EXPENDITURES	STOCK-HOLDERS' EQUITY	EARNINGS			DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/EARNINGS RATIO
							% OF SALES	% OF STOCK-HOLDERS' EQUITY	\$ PER SHARE			HIGH	LOW	
BELGIUM														
Solvay														
2007	\$13,124	\$1,071	\$15,329	\$5,327	\$1,065	\$6,114	8.2%	17.5%	\$12.97	\$3.02	2.0%	€ 123.20	€ 92.00	11.4
2006	12,887	1,085	15,221	5,305	797	6,112	8.4	17.7	13.12	3.84	2.8	116.20	83.10	10.4
2005	11,739	1,119	15,411	5,188	692	5,375	9.5	20.8	9.51	2	2.2	104.10	79.95	9.7
2004	10,800	658	13,762	4,734	773	5,199	6.1	12.7	5.92	1.9	2.6	83.90	64.10	12.5
FINLAND														
Kemira														
2007	\$3,853	\$93	\$4,014	\$1,350	\$337	\$1,491	2.4%	6.2%	\$0.73	\$0.69	3.1%	€ 19.20	€ 13.11	30.5
2006	3,459	165	3,797	1,353	225	1,495	4.8	11.0	1.32	0.66	3.4	17.17	11.07	14.7
2005	2,734	121	3,196	1,186	155	1,397	4.4	8.6	0.73	0.36	3.0	14.02	9.86	16.4
2004	3,474	104	2,801	1,031	295	1,270	3.0	8.2	0.64	0.34	3.3	11.69	9.20	16.3
FRANCE														
Air Liquide (a)														
2007	\$16,317	\$1,540	\$18,454	\$11,506	\$1,863	\$8,879	9.4%	17.3%	\$6.43	\$3.08	2.4%	€ 102.45	€ 82.58	19.7
2006	15,012	1,374	22,342	10,957	1,547	9,004	9.2	15.3	11.45	5.48	2.5	182.40	141.91	19.4
2005	14,307	1,279	22,250	11,200	1,337	8,513	8.9	15.0	8.66	3.85	2.6	166.10	129.90	18.8
2004	12,855	1,067	19,778	9,483	1,200	7,368	8.3	14.5	7.2	3.5	2.7	138.50	119.09	17.9
Arkema (b)														
2007	\$7,781	\$167	\$6,082	\$2,091	\$446	\$2,653	2.1%	6.3%	\$1.03	\$4.80	8.0%	€ 50.88	€ 36.35	58.2
2006	8,043	62	6,226	1,887	461	2,657	0.8	2.3	2.69	ne	ne	41.48	24.94	16.9
2005	7,829	-587	6,409	1,715	457	2,006	def	def	def	ne	ne	ne	ne	ne
2004	7,292	-858	6,108	1,784	411	2,404	def	def	def	ne	ne	ne	ne	ne
Rhodia (c)														
2007	\$6,967	\$177	\$6,140	\$2,312	\$350	-\$533	2.5%	def	\$1.77	\$0.34	10.1%	€ 2.99	€ 1.96	1.9
2006	6,643	462	6,670	2,210	206	895	7.0	51.6	0.1	ne	ne	2.71	1.35	29.0
2005	6,972	-843	7,741	2,927	348	-913	def	def	def	ne	ne	1.94	1.18	def
2004	7,241	-857	7,497	2,707	273	128	def	def	def	ne	ne	3.95	0.97	def
GERMANY														
Altana (d)														
2007	\$1,892	\$176	\$2,362	\$720	\$125	\$1,559	9.3%	11.3%	\$1.38	\$0.34	0.7%	€ 55.89	€ 14.57	34.9
2006	1,774	78	8,693	695	103	7,893	4.4	1.0	0.56	1.78	2.8	51.65	42.46	114.8
BASF														
2007	\$79,457	\$5,574	\$64,170	\$19,492	\$3,516	\$27,556	7.0%	20.2%	\$11.41	\$5.35	4.5%	€ 101.61	€ 71.95	10.4
2006	72,134	4,408	62,098	20,432	5,578	25,472	6.1	17.3	8.73	4.11	4.5	74.24	58.97	10.5
2005	58,620	4,123	48,907	19,178	2,656	24,026	7.0	17.2	5.73	2.00	2.8	77.26	63.68	12.3
2004	51,467	2,582	46,502	17,062	2,646	21,615	5.0	11.9	3.43	1.70	3.6	53.00	40.49	13.6
Bayer (e)														
2007	\$44,403	\$6,459	\$70,444	\$12,092	\$2,593	\$23,063	14.5%	28.0%	\$8.01	\$1.85	2.6%	€ 62.53	€ 40.20	8.8
2006	39,702	2,308	76,632	12,158	2,384	17,620	5.8	13.1	2.74	1.37	2.8	40.92	30.56	17.9
2005	37,545	2,190	50,350	11,409	1,903	15,297	5.8	14.3	2.19	0.95	3.3	35.92	22.11	13.2
2004	32,502	843	45,920	10,507	1,366	14,996	2.6	5.6	0.83	0.55	2.5	24.94	19.49	26.8

NOTE: Monetary statistics, except share prices, for all years were converted at the 2007 average exchange rates of \$1.00 U.S. = 0.729 euros, 0.500 pounds sterling, and 1.199 Swiss francs. **a** Shares split two-for-one in June 2007. **b** Spun off from Total in 2006; prior figures are pro forma. **c** Shares split 12-for-one in June 2007. **d** Divested pharmaceuticals in 2006. **e** All data for 2004, except per-share data, exclude Lanxess figures. **def** = deficit. **ne** = nonexistent.

FINANCES

YEAR	NET SALES	EARNINGS	TOTAL ASSETS	NET PLANT & EQUIPMENT	CAPITAL EXPENDITURES	STOCK-HOLDERS' EQUITY	EARNINGS			DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/EARNINGS RATIO
							% OF SALES	% OF STOCK-HOLDERS' EQUITY	\$ PER SHARE			HIGH	LOW	
Lanxess (a)														
2007	\$9,060	\$154	\$5,552	\$2,000	\$389	\$2,091	1.7%	7.3%	\$1.81	\$1.37	2.8%	€ 43.75	€ 26.72	26.7
2006	9,521	270	5,765	2,009	366	1,958	2.8	13.8	3.19	0.34	0.7	43.55	24.46	14.9
2005	9,803	-86	5,952	2,092	344	1,722	def	def	def	ne	ne	27.65	13.63	def
2004	8,299	-16	5,914	2,085	383	1,825	def	def	def	ne	ne	ne	ne	ne
Linde (b)														
2007	\$16,873	\$1,305	\$34,216	\$9,890	\$1,419	\$12,628	7.7%	10.3%	\$8.05	\$2.33	2.0%	€ 91.75	€ 75.26	14.2
2006	17,055	2,520	38,385	9,983	1,331	11,277	14.8	22.3	18.24	2.06	2.2	79.56	56.32	5.1
2005	13,041	705	17,301	5,325	1,185	6,133	5.4	11.5	5.9	1.92	2.6	63.36	45.55	12.7
2004	12,917	365	15,892	5,229	984	5,595	2.8	6.5	3.06	1.71	2.8	49.10	40.50	20.1
Merck														
2007	\$9,676	\$4,799	\$20,460	\$3,119	\$388	\$11,912	49.6%	40.3%	\$22.23	\$1.65	1.3%	€ 106.55	€ 79.96	5.8
2006	8,581	1,348	11,109	2,440	347	5,220	15.7	25.8	6.95	1.23	1.2	89.10	63.96	15.1
2005	8,048	904	9,983	2,548	367	4,564	11.2	19.8	4.73	1.17	1.4	74.90	48.45	17.9
2004	8,033	904	7,845	2,545	321	3,969	11.2	22.8	4.76	1.37	2.4	51.19	32.00	12.0
Wacker (c)														
2007	\$5,184	\$579	\$5,372	\$2,911	\$772	\$2,558	11.23%	22.6%	\$11.64	\$3.08	1.5%	€ 197.70	€ 98.05	17.4
2006	4,575	427	4,467	2,629	663	2,174	9.3	19.6	8.86	2.74	2.0	127.35	74.31	15.6
2005	3,778	197	4,008	2,547	417	1,281	5.2	15.4	ne	ne	ne	ne	ne	ne
NETHERLANDS														
AkzoNobel (d)														
2007	\$14,009	\$795	\$26,384	\$3,021	\$492	\$15,259	5.7%	5.2%	\$2.04	\$2.47	3.3%	€ 65.56	€ 44.41	36.9
2006	18,835	1,581	17,530	4,588	725	5,845	8.4	27.1	5.51	1.65	2.7	49.41	38.30	10.9
2005	17,824	1,318	17,036	4,706	703	4,903	7.4	26.9	4.61	1.65	3.4	40.18	30.82	10.6
2004	17,678	1,296	16,372	4,847	755	3,601	7.3	36.0	3.69	1.65	4.1	33.79	24.87	10.9
DSM (e)														
2007	\$12,232	\$588	\$13,475	\$4,717	\$779	\$7,381	4.8%	8.0%	\$3.22	\$1.65	3.4%	€ 39.87	€ 31.63	15.2
2006	11,451	755	13,867	5,142	687	7,634	6.6	9.9	3.91	1.37	2.9	39.70	28.58	12.0
2005	11,236	723	13,745	5,142	550	7,505	6.4	9.6	3.94	1.37	3.4	35.22	23.07	10.2
2004	10,629	492	12,252	5,223	458	6,628	4.6	7.4	4.83	2.40	4.2	47.50	35.75	11.8
SWITZERLAND														
Ciba														
2007	\$5,436	\$198	\$7,324	\$2,022	\$223	\$2,754	3.6%	7.2%	\$2.94	\$2.08	3.8%	CHF 85.80	CHF 45.30	18.6
2006	5,294	-34	7,568	2,147	197	2,679	def	def	def	2.50	4.0	84.95	63.30	def
2005	6,183	-213	8,844	2,270	229	3,253	def	def	def	2.50	3.8	85.00	72.51	def
2004	5,856	236	9,172	2,513	245	3,459	4.0	6.8	3.93	0.83	1.2	96.14	76.70	18.3
Clariant (f)														
2007	\$7,111	\$4	\$6,071	\$2,001	\$255	\$1,977	0.1%	0.2%	def	\$0.21	1.6%	CHF 22.30	CHF 9.44	def
2006	6,751	-65	5,990	2,019	298	2,028	def	def	def	0.21	1.4	20.54	14.10	def
2005	6,818	160	6,104	2,171	290	2,159	2.3	7.4	\$0.68	0.21	1.3	21.30	16.70	23.5
2004	7,109	125	6,505	2,034	241	1,835	1.8	6.8	0.59	0.21	1.4	19.99	14.80	24.5
Givaudan														
2007	\$3,444	\$79	\$6,582	\$1,323	\$210	\$2,236	2.3%	3.5%	\$11.05	\$16.25	1.7%	CHF 1264.00	CHF 996.00	85.2
2006	2,424	344	3,917	950	141	2,330	14.2	14.8	48.85	15.67	1.8	1,160.00	888.50	17.5
2005	2,324	339	3,764	942	134	2,031	14.6	16.7	47.15	14.67	2.2	890.59	729.50	14.3
2004	2,234	292	3,583	857	124	1,887	13.1	15.5	38.64	8.17	1.4	788.00	620.00	15.2

NOTE: Monetary statistics, except share prices, for all years were converted at the 2007 average exchange rates of \$1.00 U.S. = 0.729 euros, 0.500 pounds sterling, and 1.199 Swiss francs. **a** Spun off from Bayer in January 2005; prior figures are pro forma. **b** Acquired BOC in September 2006. **c** Became a publicly traded company in 2005. **d** Divested pharmaceuticals in 2007. Excludes \$12 billion after-tax gain from the sale. **e** Shares split two-for-one in September 2005. **f** Dividend figure for 2006 represents one-time payment per share, in lieu of dividend. **def** = deficit. **ne** = nonexistent.

YEAR	NET SALES	EARNINGS	TOTAL ASSETS	NET PLANT & EQUIPMENT	CAPITAL EXPENDITURES	STOCK-HOLDERS' EQUITY	EARNINGS			DIVIDEND \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/EARNINGS RATIO
							% OF SALES	% OF STOCK-HOLDERS' EQUITY	\$ PER SHARE			HIGH	LOW	
Lonza														
2007	\$2,392	\$251	\$4,126	\$2,055	\$508	\$1,507	10.5%	16.6%	\$5.28	\$1.46	1.4%	CHF 138.00	CHF 103.50	19.1
2006	2,429	185	3,260	2,166	309	1,339	7.6	13.8	3.91	1.25	1.6	108.70	78.30	19.9
2005	2,101	157	3,609	1,758	227	1,242	7.5	12.6	3.31	1.08	1.8	80.65	63.35	18.1
2004	1,818	115	2,784	1,605	208	1,071	6.3	10.7	2.43	1.08	2.0	74.75	52.60	21.9
Syngenta														
2007	\$7,701	\$924	\$11,068	\$1,782	\$264	\$5,035	12.0%	18.4%	\$8.03	\$1.33	0.6%	CHF 295.75	CHF 207.80	26.1
2006	8,046	637	11,852	1,957	217	5,666	7.9	11.2	6.43	3.17	2.0	234.40	146.93	29.7
2005	8,104	626	11,608	1,887	174	5,403	7.7	11.6	6.22	2.75	2.4	163.50	115.48	22.4
2004	7,269	762	12,008	2,188	166	5,658	10.5	13.5	4.37	2.25	2.7	122.50	79.22	23.1
PHARMACEUTICALS														
FRANCE														
Sanofi-Aventis (a)														
2007	\$38,462	\$7,216	\$98,601	\$8,964	\$2,207	\$61,314	18.8%	11.8%	\$5.36	\$2.84	3.0%	€ 71.95	€ 64.85	17.5
2006	38,902	5,493	106,621	8,516	1,994	62,824	14.1	8.7	4.07	2.40	2.4	79.25	64.85	24.3
2005	37,446	3,555	118,817	8,479	1,567	64,203	9.5	5.5	2.32	2.08	2.3	75.95	56.45	39.2
2004	34,851	2,339	105,239	8,070	991	48,776	6.7	4.8	1.74	1.65	2.1	63.25	49.77	44.5
SWITZERLAND														
Novartis														
2007	\$39,800	\$11,968	\$75,452	\$12,633	\$2,549	\$49,396	30.1%	24.2%	\$4.29	\$1.60	2.4%	CHF 74.65	CHF 57.55	15.4
2006	36,031	7,202	68,008	10,945	1,802	41,294	20.0	17.4	3.06	1.35	1.9	76.80	64.20	23.0
2005	32,212	6,141	57,732	8,679	1,188	33,164	19.1	18.5	3.28	1.15	1.8	71.50	55.35	19.3
2004	28,247	5,767	54,469	8,497	1,269	33,783	20.4	17.1	2.94	1.05	1.9	59.95	52.10	19.1
Roche														
2007	\$38,447	\$9,532	\$65,158	\$14,861	\$3,040	\$44,426	24.8%	21.5%	\$9.88	\$3.83	1.9%	CHF 266.75	CHF 210.20	20.1
2006	35,020	7,643	62,017	13,682	3,232	39,015	21.8	19.6	7.53	2.83	1.5	252.50	198.00	24.9
2005	29,595	5,609	57,809	12,582	2,766	34,789	19.0	16.1	6.71	2.50	1.4	230.00	139.00	27.5
2004	26,063	3,619	48,401	10,341	1,953	23,521	13.9	15.4	5.73	2.00	1.2	193.00	137.20	28.8
UNITED KINGDOM														
AstraZeneca														
2007	\$29,559	\$5,627	\$47,957	\$8,298	\$1,130	\$14,915	19.0%	37.7%	\$1.87	\$0.87	3.4%	£29.84	£21.44	13.7
2006	26,475	6,063	29,932	7,453	832	15,416	22.9	39.3	3.86	1.72	7.3	23.60	14.68	5.0
2005	23,950	4,724	24,840	6,985	810	13,597	19.7	34.7	1.6	0.74	2.6	28.37	18.61	14.7
2004	21,426	3,527	25,616	8,083	1,063	14,418	16.5	24.5	1.2	0.70	2.5	27.49	18.63	19.2
GlaxoSmithKline														
2007	\$45,477	\$11,153	\$62,068	\$15,658	\$3,035	\$19,840	24.5%	56.2%	\$1.88	\$1.06	4.0%	£14.77	£11.69	14.1
2006	46,496	10,789	51,157	13,874	2,735	19,315	23.2	55.9	1.91	0.96	3.3	15.77	13.26	15.2
2005	43,363	9,642	54,450	13,317	1,808	14,637	22.2	65.9	1.65	0.88	3.2	15.44	11.75	16.5
2004	40,759	8,613	45,934	12,955	1,732	11,862	21.1	72.6	1.36	0.84	3.6	12.90	10.42	17.1
NOTE: Monetary statistics, except share prices, for all years were converted at the 2007 average exchange rates of \$1.00 U.S. = 0.729 euros, 0.500 pounds sterling, and 1.199 Swiss francs. a In 2004, Sanofi and Aventis merged; 2004 data are pro forma.														

GOT A THING FOR DATA?

If you're itching to do your own calculations with all these numbers, let yourself go ... to www.cen-online.org, that is, where you can access downloadable versions of these tables, starting on July 21.

FINANCES

JAPAN COMPANY RESULTS

Financial performance started to deteriorate at several firms

YEAR	NET SALES	EARNINGS	TOTAL ASSETS	NET PLANT & EQUIPMENT	CAPITAL EXPENDITURES	STOCK-HOLDERS' EQUITY	EARNINGS			DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/EARNINGS RATIO
							% OF SALES	% OF STOCK-HOLDERS' EQUITY	\$ PER SHARE			HIGH	LOW	
ASAHI KASEI														
2007	\$14,409	\$594	\$12,104	\$3,602	\$704	\$5,206	4.1%	11.4%	\$0.42	\$0.11	1.8%	¥902	¥505	14.1
2006	13,789	582	12,397	3,626	717	5,550	4.2	10.5	0.42	0.10	1.5	906	661	16.0
2005	12,726	507	11,685	3,519	563	5,046	4.0	10.0	0.36	0.08	1.5	857	499	16.0
2004	11,699	479	10,785	3,566	582	4,345	4.1	11.0	0.34	0.07	1.5	448	647	13.6
DIC (a)														
2007	\$9,153	\$264	\$8,308	\$2,680	\$331	\$2,169	2.9%	12.1%	\$0.33	\$0.07	1.8%	¥576	¥312	11.3
2006	8,625	191	8,422	2,726	419	1,972	2.2	9.7	0.24	0.04	1.1	510	370	15.5
2005	8,533	45	8,233	2,721	358	1,598	0.5	2.8	0.05	0.03	1.0	528	274	62.2
2004	8,516	90	8,482	2,990	388	1,225	1.1	7.3	0.11	0.03	1.5	312	225	20.5
JSR CORP.														
2007	\$3,454	\$314	\$3,541	\$896	\$247	\$2,188	9.1%	14.4%	\$1.25	\$0.27	1.3%	¥3,010	¥2,045	17.2
2006	3,107	286	3,473	834	188	1,899	9.2	15.1	1.13	0.20	0.8	3,590	2,300	22.1
2005	2,872	259	3,236	781	198	1,807	9.0	14.4	1.02	0.17	0.7	2,025	3,780	24.3
2004	2,593	235	2,760	726	154	1,550	9.1	15.2	0.91	0.12	0.7	2,465	1,684	19.3
KANEKA														
2007	\$4,271	\$160	\$3,844	\$1,364	\$268	\$2,154	3.7%	7.4%	\$0.47	\$0.14	1.8%	¥1,207	¥605	16.4
2006	4,018	156	3,967	1,354	302	2,054	3.9	7.6	0.45	0.14	1.3	1,448	970	22.6
2005	3,943	239	3,848	1,224	295	2,214	6.1	10.8	0.69	0.14	1.2	1,596	1,079	16.6
2004	3,719	210	3,372	1,062	197	1,903	5.6	11.0	0.60	0.12	1.3	1,217	923	15.1
MITSUBISHI CHEMICAL														
2007	\$24,880	\$1,393	\$23,487	\$7,242	\$1,444	\$7,030	5.6%	19.8%	\$1.01	\$0.14	1.8%	¥1,155	¥634	7.5
2006	22,273	852	19,691	6,152	1,111	6,048	3.8	14.1	0.62	0.12	1.6	1,003	741	11.9
2005	20,456	727	18,059	5,831	831	5,571	3.6	13.0	0.59	0.07	1.1	815	672	10.7
2004	18,593	470	16,733	5,732	570	3,787	2.5	12.4	0.22	0.05	2.0	361	254	12.1
MITSUI CHEMICALS														
2007	\$15,172	\$211	\$12,477	\$4,796	\$719	\$4,072	1.4%	5.2%	\$0.27	\$0.10	1.3%	¥1,179	¥648	28.4
2006	14,335	444	12,722	4,605	617	3,956	3.1	11.2	0.57	0.08	1.1	1,084	660	13.1
2005	12,504	375	11,285	4,520	691	3,940	3.0	9.5	0.48	0.07	1.1	954	570	13.6
2004	10,424	222	10,234	4,423	400	3,446	2.1	6.5	0.28	0.06	1.3	632	484	16.8
SHIN-ETSU CHEMICAL														
2007	\$11,688	\$1,559	\$16,292	\$5,559	\$2,280	\$12,218	13.3%	12.8%	\$3.62	\$0.76	1.2%	¥9,500	¥4,970	17.0
2006	11,079	1,308	15,795	4,632	1,788	11,211	11.8	11.7	3.04	0.59	1.0	8,150	5,460	19.0
2005	9,578	977	14,192	3,981	1,017	9,967	10.2	9.8	2.26	0.30	0.6	7,010	3,800	20.3
2004	8,216	791	12,536	3,806	902	8,460	9.6	9.4	1.86	0.30	0.8	4,760	3,590	19.1
SHOWA DENKO														
2007	\$8,689	\$281	\$8,743	\$4,749	\$589	\$2,536	323.2%	11.1%	\$0.23	\$0.04	1.3%	¥472	¥313	14.3
2006	7,766	245	8,813	4,670	771	2,255	3.2	10.9	0.21	0.03	0.8	540	414	19.1
2005	6,895	132	8,375	4,339	350	1,756	1.9	7.5	0.12	0.03	0.8	247	470	26.2
2004	6,290	65	8,016	4,402	254	1,509	1.0	4.3	0.06	0.03	1.2	275	215	36.8
SUMITOMO CHEMICAL														
2007	\$16,105	\$536	\$20,032	\$5,405	\$1,210	\$8,543	3.3%	6.3%	\$0.32	\$0.10	1.4%	¥1,035	¥637	21.9
2006	15,201	797	19,743	5,295	1,357	8,751	5.2	9.1	0.48	0.10	1.3	1,073	751	16.1
2005	13,218	770	18,498	4,843	1,061	6,095	5.8	12.6	0.47	0.08	1.4	964	493	13.3
2004	11,008	547	14,001	4,381	1,068	4,837	5.0	11.3	0.33	0.07	1.6	575	448	13.1

NOTE: Monetary statistics, except share prices, for all years were converted at the 2007 average exchange rate of \$1.00 U.S. = 117.76 yen. Statistics were prepared on the basis of consolidated results. The fiscal year ends March 31 of the following calendar year, except for Showa Denko's, which ends Dec. 31. **a** Formerly Dainippon Ink & Chemicals.

YEAR	NET SALES	EARNINGS	TOTAL ASSETS	NET PLANT & EQUIPMENT	CAPITAL EXPENDITURES	EARNINGS					STOCK PRICE RANGE, PER SHARE		PRICE/EARNINGS RATIO	
						STOCK-HOLDERS' EQUITY	% OF SALES	% OF STOCK-HOLDERS' EQUITY	\$ PER SHARE	DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	HIGH		LOW
TAIYO NIPPON SANSO (a)														
2007	\$4,311	\$186	\$4,647	\$1,813	\$308	\$1,850	4.3%	10.1%	\$0.46	\$0.10	1.2%	¥1,137	¥802	17.8
2006	3,894	171	4,652	1,753	305	1,835	4.4	9.3	0.42	0.10	1.2	1,131	849	19.8
2005	3,374	123	4,005	1,615	188	1,512	3.6	8.1	0.30	0.08	1.4	890	535	20.1
2004	2,548	98	3,436	1,430	323	1,310	3.9	7.5	0.28	0.08	2.1	478	363	12.8
TEIJIN														
2007	\$8,803	\$8,573	\$8,628	\$5,083	\$719	\$3,492	97.4%	245.5%	\$0.11	\$0.07	1.5%	¥682	¥374	40.1
2006	8,573	290	8,491	4,947	643	3,462	3.4	8.4	0.31	0.08	1.3	895	596	20.3
2005	7,966	211	8,016	4,628	567	2,875	2.6	7.3	0.23	0.06	1.2	845	447	24.3
2004	7,714	78	7,235	2,740	460	2,468	1.0	3.2	0.08	0.06	1.6	466	326	40.7
TORAY														
2007	\$14,009	\$408	\$14,421	\$5,783	\$1,246	\$5,453	2.9%	7.5%	\$0.29	\$0.08	1.3%	¥967	¥567	22.3
2006	13,132	497	14,219	5,463	1,074	5,517	3.8	9.0	0.36	0.08	1.0	1,109	807	22.9
2005	12,122	403	13,056	4,978	884	4,560	3.3	8.8	0.29	0.07	1.1	1,010	460	21.8
2004	11,028	292	11,908	4,517	621	3,843	2.6	7.6	0.21	0.06	1.4	554	447	20.5

(Monetary figures are in millions of dollars unless otherwise indicated.)

NOTE: Monetary statistics, except share prices, for all years were converted at the 2007 average exchange rate of \$1.00 U.S. = 117.76 yen. Statistics were prepared on the basis of consolidated results. The fiscal year ends March 31 of the following calendar year. **a** Formerly Nippon Sanso, until it acquired Taiyo Toyo Sanso in October 2004.

U.S. CAPITAL SPENDING

Chemical companies increased spending 11% over the previous year

\$ MILLIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Air Products & Chemicals (a)	\$870	\$771	\$889	\$768	\$708	\$628	\$613	\$706	\$930	\$1,261	\$1,055
Albemarle	85	77	78	52	50	38	41	58	70	100	99
Arch Chemicals	ne	84	59	62	45	35	20	18	18	27	42
Cabot (a)	163	187	166	137	122	146	129	119	186	188	141
Chemtura (b)	50	67	132	155	137	100	88	65	104	128	117
Cytec Industries	91	104	77	77	64	62	94	89	105	103	115
Dow Chemical (c)	1,198	1,546	1,412	1,349	1,587	1,623	1,100	1,333	1,597	1,775	2,075
DuPont (d)	1,781	2,240	2,055	1,925	1,634	1,280	1,713	1,232	1,340	1,532	1,585
Eastman Chemical	749	500	292	226	234	427	230	248	343	289	518
FMC Corp. (e)	317	266	236	240	146	84	87	85	94	116	115
H.B. Fuller (f)	69	62	56	49	31	36	39	31	25	21	21
W.R. Grace	259	101	83	65	63	91	86	63	81	119	137
Hercules	119	157	196	187	63	43	48	77	68	94	118
Lubrizol (g)	101	93	65	86	66	65	88	133	137	131	183
Monsanto (h)	644	979	976	582	382	224	206	210	281	370	509
NewMarket Corp. (i)	44	23	14	14	10	13	12	15	18	26	31
PPG Industries	466	487	490	561	291	238	217	244	288	372	353
Praxair	902	781	653	704	595	498	983	668	877	1,100	1,376
Quaker Chemical	6	8	6	6	8	11	13	9	7	12	9
Rohm and Haas	254	229	323	391	401	407	339	322	92	404	417
Solutia (j)	165	158	257	221	94	59	78	61	81	106	150
Stepan	36	44	33	28	34	36	33	34	42	46	40
TOTAL (k)	\$8,369	\$8,963	\$8,548	\$7,885	\$6,764	\$6,145	\$6,257	\$5,820	\$6,784	\$8,320	\$9,206

NOTE: Figures are for worldwide spending on construction, equipment, and land in consolidated businesses. Prior years are not restated to reflect company revisions. **a** Fiscal year ends Sept 30. **b** Crompton and Great Lakes Chemical merged in 2005 to become Chemtura. **c** Acquired Union Carbide in 2001. **d** Acquired all of Pioneer Hi-Bred in 1999 and all of DuPont Merck Pharmaceutical in 1998; sold drug operations in 2001. **e** Machinery business split off in December 2001. **f** Fiscal year ends Nov. 30. **g** Acquired Novon in 2004. **h** Merged with Pharmacia in 1999; spun off from Pharmacia in August 2002. **i** Formerly Ethyl Corp. **j** Spun off from Monsanto in 1997. **k** For companies reporting. **ne** = nonexistent.

EUROPE CAPITAL SPENDING

Capital investment rose at many firms in 2007

\$ MILLIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Air Liquide (France)	\$1,740	\$1,967	\$1,549	\$1,248	\$1,055	\$1,248	\$1,004	\$1,200	\$1,337	\$1,547	\$1,863
AkzoNobel (Netherlands) (a)	879	1,123	1,093	994	1,127	945	797	755	703	725	479
Altana (Germany) (b)	ne	ne	ne	ne	ne	ne	ne	ne	ne	103	125
Arkema (France) (c)	ne	ne	ne	ne	ne	ne	406	411	457	461	446
BASF (Germany)	3,056	3,975	3,790	4,978	4,164	3,670	3,144	2,646	2,656	3,325	3,516
Bayer (Germany)	3,196	3,706	3,609	3,629	3,588	3,267	1,957	1,366	1,903	2,384	2,593
Ciba (Switzerland)	436	330	223	208	216	208	194	245	229	197	223
Clariant (Switzerland) (d)	393	386	354	446	421	283	251	241	290	298	255
DSM (Netherlands)	628	802	887	843	894	690	594	458	550	687	779
Givaudan (Switzerland) (e)	ne	ne	138	108	95	77	132	124	134	141	210
Kemira (Finland)	289	350	230	299	409	333	321	219	155	224	348
Lanxess (Germany) (f)	ne	ne	ne	ne	ne	ne	428	383	344	366	389
Linde (Germany)	780	801	1,213	1,342	983	1,189	1,174	984	1,185	1,331	1,419
Lonza (Switzerland) (g)	ne	340	232	123	220	290	353	208	227	309	508
Merck (Germany)	373	437	492	585	644	517	385	321	367	347	388
Rhodia (France) (h)	465	461	510	690	662	513	319	273	348	426	350
Solvay (Belgium)	1,019	878	1,260	1,113	989	857	761	773	692	797	1,065
Syngenta (Switzerland) (i)	ne	ne	ne	185	253	165	211	166	174	217	317
Wacker (Germany) (j)	ne	ne	ne	ne	ne	ne	ne	ne	417	664	772
TOTAL (k)	\$13,254	\$15,556	\$15,580	\$16,791	\$15,720	\$14,252	\$12,431	\$10,773	\$12,168	\$14,549	\$16,045

NOTE: Monetary statistics for all years were converted at the average 2007 exchange rates of \$1.00 U.S. = 0.729 euros and 1.199 Swiss francs. **a** Divested pharmaceuticals in 2007. **b** Divested pharmaceuticals in 2006. **c** Spun off from Total in 2006; prior figures are pro forma. **d** Spun off from Sandoz in 1995; merged with Hoechst Specialty Chemicals in 1997. **e** Spun off from Roche in 2001; prior figures are pro forma. **f** Spun off from Bayer in January 2005; prior figures are pro forma. **g** Became an independent, publicly traded company in 1999; prior figures are pro forma. **h** Spun off from Rhône-Poulenc in 1998; prior figures are pro forma. **i** Became an independent company in 2000; prior figures are pro forma. **j** Became a publicly traded company in 2005. **k** For companies listed. **ne** = nonexistent.

JAPAN CAPITAL SPENDING

Spending at Shin-Etsu and Mitsubishi increased the most, but overall, pace of spending growth slowed dramatically

\$ MILLIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Asahi Kasei	\$637	\$598	\$537	\$588	\$635	\$798	\$734	\$582	\$563	\$717	\$704
DIC (a)	834	663	788	463	428	366	388	388	358	419	331
JSR Corp.	190	195	105	93	113	136	146	154	198	188	247
Kaneka	242	208	208	208	205	151	195	197	295	302	268
Mitsubishi Chemical	993	890	719	733	847	725	589	570	831	1,111	1,444
Mitsui Chemicals	510	442	462	522	999	584	388	400	691	617	719
Shin-Etsu Chemical	1,158	625	679	822	692	557	865	902	1,017	1,788	2,280
Showa Denko	544	416	316	340	274	242	347	254	350	771	589
Sumitomo Chemical	704	574	693	527	620	1,291	936	1,068	1,061	1,357	1,210
Taiyo Nippon Sanso (b)	200	194	120	101	147	150	63	323	188	305	308
Teijin	na	268	367	419	475	596	450	460	567	643	719
Toray	1,280	1,027	930	510	555	486	414	621	884	1,074	1,246
TOTAL (c)	\$7,291	\$6,101	\$5,924	\$5,326	\$5,991	\$6,082	\$5,515	\$5,919	\$7,004	\$9,292	\$10,065

NOTE: Monetary statistics for all years were converted at the 2007 average exchange rate of \$1.00 U.S. = 117.76 yen. Fiscal year ends March 31 of the following calendar year, except for Showa Denko's, which ends Dec. 31. **a** Formerly Dainippon Ink & Chemicals. **b** Nippon Sanso became Taiyo Nippon Sanso in October 2004 after the acquisition of Taiyo Toyo Sanso; for 2003 and earlier, figures are for Nippon Sanso. **c** For companies reporting. **na** = not available.

CANADA CAPITAL SPENDING

Fertilizer producers made 2007 a record year in expenditures

\$ MILLIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Agrium	\$144	\$174	\$253	\$179	\$164	\$52	\$99	\$82	\$175	\$209	\$454
Methanex	154	178	139	19	91	160	243	157	118	63	278
Nova Chemicals (a)	223	367	620	440	168	71	130	242	419	198	156
Potash Corp.	160	190	119	186	514	212	151	221	383	509	607
TOTAL (b)	\$681	\$909	\$1,131	\$824	\$937	\$495	\$623	\$702	\$1,095	\$979	\$1,495

a Nova Chemicals was spun off from Nova Corp. in 1998; the figure for 1997 is pro forma. b For companies reporting.

U.S. R&D SPENDING

Most chemical companies continued increases, as did all drug firms

CHEMICAL

\$ MILLIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Air Products & Chemicals (a)	\$114	\$112	\$123	\$124	\$123	\$121	\$121	\$127	\$133	\$151	\$140
Albemarle	31	30	34	26	22	17	18	31	42	46	63
Arch Chemicals	ne	16	18	17	25	23	24	15	21	18	20
Cabot (a)	83	83	73 (a)	43	48	48	64	53	59	58	69
Chemtura (b)	54	53	68	85	82	82	52	50	52	66	62
Cytec Industries	45	43	44	39	32	34	35	40	69	74	76
Dow Chemical (c)	785	807	845	892	1,072	1,066	981	1,022	1,073	1,164	1,305
DuPont (d)	1,116	1,308	1,617	1,776	1,588	1,264	1,349	1,333	1,336	1,302	1,338
Eastman Chemical	191	185	187	149	160	159	173	154	162	167	156
FMC Corp. (e)	174	158	152	155	100	82	87	93	94	97	95
H.B. Fuller (f)	25	22	21	18	19	18	18	16	16	17	17
W.R. Grace	42	47	42	46	50	52	52	51	59	64	80
Hercules	53	61	85	80	67	42	39	43	41	39	44
Lubrizol	88	78	78	86	88	94	94	190	205	206	219
Monsanto (g)	939	1,263	695	588	560	527	510	511	588	725	780
NewMarket Corp. (h)	42	40	41	40	33	30	28	33	65	70	77
PPG Industries	250	271	284	282	266	289	306	303	309	318	354
Praxair	79	72	67	65	66	69	75	77	80	87	98
Quaker Chemical	10	10	9	9	9	9	10	14	14	13	15
Rohm and Haas	200	207	236	259	230	260	238	265	273	292	296
Solutia (i)	60	62	58	67	58	39	53	44	45	45	45
Stepan	12	12	13	13	14	15	15	15	30	30	31
TOTAL (j)	\$4,393	\$4,941	\$4,790	\$4,859	\$4,712	\$4,338	\$4,342	\$4,481	\$4,766	\$5,049	\$5,380

PHARMACEUTICAL

\$ MILLIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Abbott Laboratories	\$1,307	\$1,339	\$1,194	\$1,351	\$1,578	\$1,562	\$1,734	\$1,697	\$1,821	\$2,255	\$2,506
Bristol-Myers Squibb (k)	1,385	1,577	1,843	1,939	2,259	2,218	2,279	2,500	2,746	3,067	3,282
Eli Lilly & Co.	1,190	1,382	1,739	1,784	2,019	2,235	2,350	2,149	3,025	3,129	3,487
Johnson & Johnson	2,373	2,506	2,768	3,105	3,591	2,957	4,684	5,203	6,312	7,125	7,680
Merck & Co.	1,684	1,821	2,068	2,344	2,456	2,677	3,178	4,010	3,848	4,783	4,883
Pfizer (l)	2,536	3,305	4,036	4,435	4,847	5,176	7,131	7,684	7,442	7,599	8,089
Schering-Plough	847	1,007	1,191	1,333	1,312	1,425	1,469	1,607	1,865	2,188	2,926
Wyeth	1,558	1,655	1,740	1,688	1,870	2,080	2,094	2,461	2,749	3,109	3,257
TOTAL (j)	\$12,880	\$14,592	\$16,579	\$17,979	\$19,932	\$20,330	\$24,919	\$27,311	\$29,808	\$33,255	\$36,110

NOTE: Prior years are not restated to reflect company revisions except where noted. a Fiscal year ends Sept 30. b Crompton & Knowles and Great Lakes Chemical merged in 2005 to become Chemtura; earlier figures are for Crompton & Knowles. c Sold off drug business in 1995; acquired Union Carbide in 2001. d Acquired all of Pioneer Hi-Bred in 1999 and all of DuPont Merck Pharmaceutical in 1998; sold drug operations in 2001. e Machinery business split off in December 2001; data for 2002 and 2003 are for remaining chemical operations. f Fiscal year ends Nov. 30. g Merged with Pharmacia in 1999; spun off from Pharmacia in August 2002. h Formerly Ethyl Corp. i Spun off from Monsanto in 1997. j For companies reporting. k Acquired DuPont Pharmaceuticals in 2001. l Merged with Warner-Lambert in 2000 and with Pharmacia in 2003; prior years are restated for Warner-Lambert but not Pharmacia. ne = nonexistent.

EUROPE R&D SPENDING

Spurred by companies with pharma operations, R&D continued to rise in 2007

\$ MILLIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Air Liquide (France)	\$119	\$119	\$125	\$131	\$124	\$126	\$129	\$141	\$147	\$213	\$261
AkzoNobel (Netherlands) (a)	784	891	995	1,083	1,161	1,235	1,216	1,128	1,143	1,213	387
Altana (Germany) (b)	ne	ne	ne	ne	ne	ne	ne	ne	ne	93	92
Arkema (France) (c)	ne	ne	ne	ne	ne	ne	262	251	241	230	217
BASF (Germany)	1,678	1,685	1,828	2,092	1,710	1,556	1,515	1,352	1,459	1,751	1,892
Bayer (Germany)	2,719	2,804	3,088	3,281	3,509	3,533	3,066	2,716	2,586	3,149	3,535
Ciba (Switzerland)	252	253	213	244	230	245	234	240	251	225	218
Clariant (Switzerland) (d)	291	278	302	345	341	293	257	228	182	173	176
DSM (Netherlands)	274	346	355	362	409	372	367	392	398	184	510
Givaudan (Switzerland) (e)	ne	ne	130	155	166	172	181	173	183	205	309
Kemira (Finland)	66	67	66	66	53	63	66	53	59	70	90
Lanxess (Germany) (f)	ne	ne	ne	ne	ne	ne	230	173	138	119	121
Linde (Germany)	ne	ne	196	250	230	234	236	228	236	276	133
Lonza (Switzerland) (g)	ne	88	82	80	87	85	58	59	53	63	74
Merck (Germany)	537	555	683	749	791	834	830	821	978	1,031	1,409
Rhodia (France) (h)	274	251	243	266	270	276	256	214	170	192	33
Solvay (Belgium)	389	400	473	494	468	544	554	566	647	772	1,122
Syngenta (Switzerland) (i)	ne	ne	769	745	723	697	727	809	822	796	830
Wacker (Germany) (j)	ne	ne	ne	ne	ne	ne	ne	ne	201	209	210
TOTAL (k)	\$7,383	\$7,737	\$9,548	\$10,343	\$10,272	\$10,265	\$10,184	\$9,544	\$9,894	\$10,964	\$11,619

NOTE: Monetary statistics, except share prices, for all years were converted at the 2007 average exchange rates of \$1.00 U.S. = 0.729 euros and 1.199 Swiss francs. **a** Divested pharmaceuticals in 2007. **b** Divested pharmaceuticals in 2006. **c** Spun off from Total in 2006; prior figures are pro forma. **d** Spun off from Sandoz in 1995; merged with Hoechst Specialty Chemicals in 1997. **e** Spun off from Roche in 2001; prior figures are pro forma. **f** Spun off from Bayer in January 2005; prior figures are pro forma. **g** Became an independent, publicly traded company in 1999; prior figures are pro forma. **h** Spun off from Rhône-Poulenc 1998; prior figures are pro forma. **i** Became an independent company in 2000; prior figures are pro forma. **j** Became a publicly traded company in 2005. **k** For companies listed. **ne** = nonexistent.

JAPAN R&D SPENDING

Spending increased sharply, with Mitsubishi and Sumitomo both approaching the \$1 billion mark

\$ MILLIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Asahi Kasei	\$484	\$483	\$425	\$423	\$421	\$419	\$308	\$309	\$304	\$317	\$336
DIC (a)	117	107	91	102	109	110	127	135	126	132	132
JSR Corp.	42	47	51	44	113	119	128	141	134	148	167
Kaneka	na	85	104	111	111	119	123	134	143	143	141
Mitsubishi Chemical	638	571	565	578	718	773	752	758	761	774	952
Mitsui Chemicals	344	334	324	310	331	315	279	296	315	314	358
Shin-Etsu Chemical	na	na	229	220	240	232	224	237	272	354	407
Showa Denko	192	202	191	141	131	131	133	149	148	166	148
Sumitomo Chemical	466	505	504	502	566	618	639	664	780	830	895
Taiyo Nippon Sanso (b)	na	na	34	29	29	21	19	17	19	23	25
Teijin	233	234	242	257	271	254	279	255	265	298	308
Toray	307	322	329	329	316	303	303	326	337	359	389
TOTAL (c)	\$2,823	\$2,890	\$3,088	\$3,047	\$3,356	\$3,413	\$3,314	\$3,422	\$3,604	\$3,857	\$4,256

NOTE: Monetary statistics for all years were converted at the 2007 average exchange rate of \$1.00 = 117.76 yen. Fiscal year ends March 31 of the following calendar year, except Showa Denko's, which ends Dec. 31. **a** Formerly Dainippon Ink & Chemicals. **b** Nippon Sanso became Taiyo Nippon Sanso when it acquired Taiyo Toyo Sanso in October 2004. **c** For reporting companies only. **na** = not available.