

Average increase in U.S. pharma and biotech firms' earnings per share in 2012:

4.3%

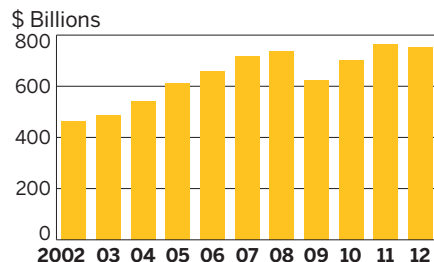
Percent increase in chemical company capital spending in 2012 in U.S.:

6.5
in Europe:
51.8
in Japan:
4.1

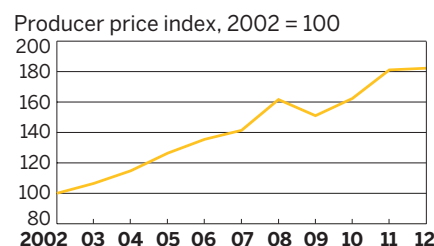
Percent increase in chemical company R&D spending in 2012 in U.S.:

4.8
in Europe:
7.6
in Japan:
1.7

U.S. chemical shipments shrank slightly in 2012 ...



... while prices remained stable



SOURCE: C&EN calculations using Department of Commerce data

Average change in U.S. chemical firms' earnings per share in 2012:

-2.7%

Of chemical firms tracked by C&EN, NewMarket paid the U.S.'s highest dividend in 2012 at

\$28.00

Givaudan paid Europe's highest dividend in 2012 at

\$38.39

Change in pharma R&D spending in 2012:

-2.4%

NO GROWTH, NO PROBLEM

Even in debt-plagued Europe, chemical firms kept a firm grip on their **FINANCES**

THE ABILITY OF CHEMICAL firms to persevere in the face of tepid economic growth was sorely tested in 2012, when shipments of chemicals slowed in the U.S. and Europe. Still, many companies were able to increase earnings compared with 2011. Moreover, most firms strengthened their balance sheets coming out of the recession and have used that money to invest in plants and equipment, a signal that they expect demand growth to return in the future.

Weak demand was most evident in the U.S. After increasing by 9.1% in 2011, chemical shipments declined by 1.5% in 2012. The two areas of growth were agricultural chemicals, thanks to high commodity prices, and coatings and adhesives, because of healthy demand for automobiles and other durable goods. In

Canada, a strong farm economy boosted chemical shipments in the agriculture sector by 4.1%, but for all other sectors shipments were lower than in 2011.

In contrast, shipments of chemicals in Europe grew by 3.6%, close to the 4.0% average for the decade. Individual country data show a wide range of growth rates, from a low 0.9% for Germany to 10.5% for Poland. Italy's chemical shipments shrank by 4.1% for the year.

One reason that the sluggish economy did not take a bigger bite out of chemical company earnings last year was that prices remained stable. In the U.S., the overall price index for chemicals increased 0.6%. Paint materials posted a significant 13.2% increase compared with the previous year. That helped about half of U.S. chemical firms expand sales and earnings in 2012.

Among them, Axiall (formerly Georgia Gulf), Cabot, Cytec Industries, and Westlake Chemical also saw profit margins increase significantly during the year.

Despite the often-discussed sovereign debt problems in Europe, chemical sales and earnings in the region held up remarkably well in 2012. Of the firms tracked by C&EN, only AkzoNobel posted a loss for the year. Earnings grew at Air Liquide, Arkema, Clariant, Lanxess, Linde, and Syngenta. Some growth came through acquisitions—particularly at Solvay, which bought Rhodia in 2011—and overseas operations.

European chemical firms also pumped funds into their facilities and equipment. Combined, they boosted capital investments by more than 50%, or a whopping \$7.0 billion, in 2012, significantly more than the previous year's \$2.6 billion increase. U.S. companies tracked by C&EN increased capital spending by only 6.5%, or \$627 million.

In Japan, Mitsui Chemicals, Sumitomo Chemical, and Teijin posted losses for the year, while most other firms had stable or increased earnings. The firms tracked by C&EN increased capital spending by just over 4%, less than their counterparts in Europe and the U.S.

U.S. SHIPMENTS

Overall chemical shipments were down slightly, but shipments of agricultural and coatings chemicals increased

\$ BILLIONS	2002	2010	2011	2012	ANNUAL CHANGE	
					2011-12	2002-12
All chemicals	\$462.5	\$701.2	\$764.8	\$753.0	-1.5%	5.0%
Chemicals, excluding pharmaceuticals	319.5	515.5	585.1	585.7	0.1	6.2
Agricultural chemicals	19.3	31.2	35.3	37.9	7.3	7.0
Coatings & adhesives	27.4	31.3	32.3	33.9	5.0	2.2
All other chemicals	272.8	453.0	517.5	513.9	-0.7	6.5
Pharmaceuticals	143.0	185.8	179.7	167.3	-6.9	1.6

SOURCE: C&EN calculations using Department of Commerce data

U.S. PRICE INDEX

Prices for paint soared, but generally, chemical product prices grew only slightly

PRODUCER PRICE INDEX, 2002 = 100	2002	2010	2011	2012	ANNUAL CHANGE	
					2011-12	2002-12
All commodities	100.0	140.9	153.3	154.2	0.6%	4.4%
Industrial commodities	100.0	128.3	134.8	135.9	0.8	3.1
Finished goods	100.0	129.4	137.1	139.8	1.9	3.4
Chemicals & allied products	100.0	162.3	181.1	182.2	0.6	6.2
Industrial chemicals	100.0	211.5	255.1	241.4	-5.4	9.2
Prepared paint	100.0	142.1	148.7	162.0	9.0	4.9
Paint materials	100.0	134.8	157.4	178.1	13.2	5.9
Drugs & pharmaceuticals	100.0	144.2	149.8	157.1	4.9	4.6
Fats & oils, inedible	100.0	270.5	381.9	373.5	-2.2	14.1
Agricultural chemicals	100.0	164.3	198.5	201.3	1.4	7.2
Plastic resin & materials	100.0	160.7	175.7	180.6	2.8	6.1
Other chemicals & products	100.0	125.7	131.4	135.1	2.9	3.1

SOURCE: Department of Labor

Chemical shipments % change in Canada:

-0.8

Pharmaceutical shipments % change in Canada:

-7.1

Value of European chemical shipments in 2012:

\$862.5

billion

Value of U.S. chemical shipments in 2012:

\$585.7

billion

Of chemical firms tracked by C&EN,

12 of 25

U.S. companies increased earnings in 2012

9 of 16

European companies increased earnings in 2012

5 of 12

Japanese companies increased earnings in 2012

Percent increase in shipments of U.S. agricultural chemicals:

7.3

Percent increase in shipments of Canadian agricultural chemicals:

4.1

CANADA SHIPMENTS

The Canadian chemical and pharmaceutical sectors both slipped in 2012

\$ BILLIONS	2002	2010	2011	2012	ANNUAL CHANGE	
					2011-12	2002-12
All chemicals	\$40.5	\$44.4	\$46.8	\$45.9	-1.9%	1.3%
Chemicals, excluding pharmaceuticals	32.9	33.6	38.3	38.0	-0.8	1.5
Agricultural chemicals	2.6	3.9	4.9	5.1	4.1	7.0
Paints & coatings	2.0	1.7	1.8	1.7	-5.6	-1.6
All other chemicals	28.3	28.0	31.6	31.2	-1.3	1.0
Pharmaceuticals	7.6	10.8	8.5	7.9	-7.1	0.4

NOTE: Monetary statistics for all years were converted at the 2012 average exchange rate of \$1.00 U.S. = \$0.9995 Canadian.

SOURCE: C&EN calculations using Statistics Canada data

EUROPE SHIPMENTS

The Netherlands and Poland enjoyed Europe's strongest growth

\$ BILLIONS	2002	2010	2011	2012 ^a	ANNUAL CHANGE	
					2011-12	2002-12
Europe	\$582.5	\$751.0	\$832.6	\$862.5	3.6%	4.0%
European Union ^b	533.9	635.9	695.3	714.4	2.7	3.0
Germany	142.1	192.1	205.3	207.1	0.9	3.8
France	88.4	96.0	104.0	106.0	1.9	1.8
Netherlands	41.5	55.0	62.5	69.0	10.4	5.2
Italy	60.9	62.2	66.5	63.8	-4.1	0.5
U.K.	67.9	54.0	60.0	63.1	5.2	-0.7
Spain	35.6	45.2	49.3	50.7	2.8	3.6
Belgium	32.6	40.3	44.6	46.1	3.4	3.5
Poland	9.8	15.8	18.1	20.0	10.5	7.4
Sweden	9.4	10.5	10.9	11.6	6.4	2.1
Ireland	9.3	3.7	4.5	4.7	4.4	-6.6

NOTE: Monetary statistics for all years were converted at the 2012 average exchange rate of \$1.00 U.S. = 0.7777 euros. ^a Data are provisional and could differ from final figures, scheduled to be released during the second half of the year. ^b Total for 27 countries that make up the EU. SOURCE: CEFIC

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 revenue.

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.

Profit margin. Earnings divided by net sales, expressed as a percentage.

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.

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

Return on equity. The amount of net income returned as a percentage of shareholders' equity.

Capital spending, % of sales. The percentage of sales revenues spent on long-term assets such as property, plant, and equipment.

R&D spending, % of sales. The percentage of sales revenues spent on research.

Earnings per share. Earnings less preferred dividends, divided by the number of shares of common stock 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, % of price. 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

Only half of U.S. chemical and drug firms tracked by C&EN saw profits grow in 2012

YEAR	NET SALES	EARNINGS	PROFIT MARGIN	TOTAL ASSETS	STOCK- HOLD- ERS' EQUITY	RETURN ON EQUITY	CAPITAL SPEND- ING, % OF SALES	R&D SPEND- ING, % OF SALES	EARN- INGS PER SHARE	DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
												HIGH	LOW	
(Monetary figures, except per-share amounts, are in millions of dollars)														
CHEMICALS														
AIR PRODUCTS & CHEMICALS ^a														
2012	\$9,612	\$999	10.4%	\$14,582	\$4,263	23.4%	15.8%	1.3%	\$5.53	\$2.50	3.0%	\$92.79	\$72.26	14.9
2011	10,082	1,215	12.1	13,139	4,786	25.4	13.4	1.2	5.75	2.23	2.6	98.00	74.58	15.0
2010	9,026	1,029	11.4	12,306	4,498	22.9	14.4	1.3	4.85	1.92	2.6	85.44	64.13	15.4
2009	8,256	640	7.8	11,850	3,616	17.7	14.3	1.4	3.01	1.79	2.9	80.60	41.46	20.3
ALBEMARLE														
2012	\$2,745	\$312	11.4%	\$3,066	\$1,561	20.0%	10.2%	2.9%	\$3.49	\$0.80	1.3%	\$68.51	\$50.88	17.1
2011	2,869	464	16.2	2,800	1,275	36.4	6.7	2.7	4.82	0.67	1.2	71.79	38.02	11.4
2010	2,363	337	14.3	2,661	1,069	31.5	3.2	2.5	3.54	0.56	1.2	57.34	34.49	13.0
2009	2,005	178	8.9	2,328	762	23.4	5.0	3.0	1.95	0.50	1.9	37.62	15.54	13.6
ASHLAND ^b														
2012	\$8,206	\$38	0.5%	\$7,246	-\$1,249	3.0%	3.6%	1.7%	\$0.33	\$0.80	1.3%	\$78.27	\$41.11	180.9
2011	6,502	56	0.9	7,541	-1,290	-4.3	3.1	1.4	5.28	0.65	1.2	68.34	44.14	10.7
2010	5,741	88	1.5	6,190	462	19.0	3.6	1.5	1.82	0.45	0.9	63.28	34.14	26.8
2009	5,220	-240	-4.6	6,206	183	-131.1	3.3	1.8	-3.60	0.30	1.2	44.62	5.60	def
AXIALL ^c														
2012	\$3,326	\$121	3.6%	\$1,541	\$344	35.2%	2.4%	ne	\$3.47	\$0.24	0.7%	\$47.17	\$20.24	9.7
2011	3,223	58	1.8	1,384	228	25.4	2.1	ne	1.66	ne	ne	40.59	12.19	15.9
2010	2,818	43	1.5	1,442	221	19.5	1.6	ne	1.22	ne	ne	24.75	11.11	14.7
2009	1,990	145	7.3	1,570	174	83.3	1.5	ne	9.19	ne	ne	50.00	5.50	3.0

a Fiscal year ends on Sept. 30. **b** Acquired International Specialty Products in 2011. **c** Formerly Georgia Gulf. **def** = deficit. **ne** = nonexistent.

YEAR	NET SALES	EARNINGS	PROFIT MARGIN	TOTAL ASSETS	STOCK- HOLD- ERS' EQUITY	RETURN ON EQUITY	CAPITAL SPEND- ING, % OF SALES	R&D SPEND- ING, % OF SALES	EARN- INGS PER SHARE	DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
(Monetary figures, except per-share amounts, are in millions of dollars)														
CABOT ^a														
2012	\$3,300	\$388	11.8%	\$3,589	\$1,129	34.4%	8.5%	2.2%	\$6.07	\$0.76	2.3%	\$44.97	\$22.45	5.6
2011	3,102	236	7.6	3,081	1,576	15.0	7.4	2.1	3.62	0.72	2.0	48.77	23.75	10.0
2010	2,893	154	5.3	2,843	1,374	11.2	3.7	2.4	2.37	0.72	2.6	34.00	20.95	11.6
2009	2,243	-77	-3.4	2,637	1,095	-7.0	4.7	3.2	-1.23	0.72	3.6	32.00	7.97	def
CELANESE														
2012	\$6,418	\$605	9.4%	\$8,058	\$788	76.8%	5.6%	1.6%	\$3.82	\$0.27	0.6%	\$52.59	\$32.77	11.2
2011	6,763	607	9.0	7,561	384	158.1	5.2	1.4	3.89	0.22	0.5	58.68	29.43	11.3
2010	5,918	377	6.4	7,255	-100	-377.0	3.4	1.2	2.42	0.18	0.6	41.74	23.47	13.5
2009	5,082	484	9.5	7,318	-508	-95.3	3.5	1.5	3.30	0.16	0.8	33.41	7.44	6.2
CF INDUSTRIES ^d														
2012	\$6,104	\$1,849	30.3%	\$8,102	\$4,217	43.8%	8.6%	ne	\$28.94	\$1.60	0.8%	\$227.99	\$149.58	6.5
2011	6,098	1,539	25.2	6,910	2,869	53.6	4.1	ne	22.18	1.00	0.6	192.70	115.34	6.9
2010	3,965	441	11.1	8,756	2,348	18.8	6.5	ne	5.40	0.40	0.3	138.74	92.41	21.4
2009	2,608	449	17.2	2,494	1,728	26.0	9.0	ne	7.54	0.40	0.6	95.13	42.30	9.1
CYTEC INDUSTRIES														
2012	\$1,708	\$188	11.0%	\$3,213	\$1,095	17.2%	8.5%	3.1%	\$4.08	\$0.50	0.9%	\$70.86	\$45.66	14.3
2011	3,073	208	6.8	2,558	708	29.4	3.8	2.8	4.29	0.50	1.1	59.19	32.49	10.7
2010	2,748	175	6.4	2,641	704	24.9	4.2	2.6	3.49	0.05	0.1	60.85	36.42	13.9
2009	2,790	123	4.4	2,458	462	26.6	7.0	2.7	-0.05	0.16	0.6	39.20	10.58	def
DOW CHEMICAL ^e														
2012	\$56,786	\$842	1.5%	\$52,155	\$4,417	19.0%	4.6%	3.0%	\$0.71	\$1.21	3.8%	\$36.08	\$27.45	44.7
2011	59,985	2,402	4.0	51,233	5,300	45.3	4.5	2.7	2.06	0.90	2.9	42.23	20.61	15.3
2010	53,674	1,970	3.7	51,091	4,145	47.5	4.0	3.1	1.75	0.60	2.1	34.50	22.42	16.3
2009	44,875	676	1.5	46,857	2,044	33.1	3.1	3.3	0.32	0.60	3.4	29.50	5.89	55.3
DUPONT ^f														
2012	\$34,812	\$2,788	8.0%	\$39,994	\$437	638.0%	5.2%	5.9%	\$2.98	\$1.70	3.6%	\$53.98	\$41.67	16.0
2011	37,961	3,510	9.2	37,666	-2,233	-157.2	4.9	5.2	3.73	1.64	3.5	57.00	37.10	12.6
2010	31,505	3,054	9.7	35,089	3,957	77.2	4.8	5.2	3.32	1.64	4.0	50.17	31.88	12.4
2009	26,109	1,755	6.7	33,496	2,526	69.5	5.0	5.3	1.92	1.64	6.3	35.62	16.05	13.5
EASTMAN CHEMICAL ^g														
2012	\$8,102	\$437	5.4%	\$7,126	-\$1,465	-29.8%	5.7%	2.4%	\$3.00	\$1.08	2.0%	\$68.22	\$39.16	17.9
2011	7,178	696	9.7	5,778	1,464	47.5	6.4	2.2	4.98	0.99	2.3	55.36	32.45	8.8
2010	5,842	438	7.5	5,611	1,252	35.0	4.2	2.6	6.07	1.79	2.6	84.57	51.10	11.2
2009	5,047	136	2.7	5,200	1,198	11.4	6.1	2.7	1.85	1.76	4.4	61.95	17.76	21.5
FMC CORP.														
2012	\$3,748	\$416	11.1%	\$3,864	\$1,045	39.8%	5.5%	3.1%	\$3.01	\$0.41	0.9%	\$59.41	\$42.93	17.0
2011	3,378	366	10.8	3,330	891	41.1	5.6	3.1	2.57	0.30	0.8	46.50	31.91	15.3
2010	3,117	173	5.6	3,126	995	17.4	4.6	3.2	1.19	0.25	0.8	41.02	25.38	27.9
2009	2,826	239	8.5	2,927	924	25.9	5.7	3.3	1.69	0.25	1.1	29.07	17.45	13.8
H.B. FULLER ^h														
2012	\$1,886	\$126	6.7%	\$1,299	\$292	43.2%	1.9%	1.1%	\$2.53	\$0.33	1.2%	\$34.52	\$21.10	11.0
2011	1,558	89	5.7	986	464	19.2	2.3	1.3	1.82	0.30	1.4	25.41	16.92	11.6
2010	1,356	71	5.2	913	394	18.0	2.7	1.4	1.46	0.28	1.3	24.66	18.47	14.8
2009	1,235	84	6.8	856	346	24.3	1.9	1.4	1.70	0.27	1.6	23.06	9.70	9.6
W.R. GRACE														
2012	\$3,156	\$94	3.0%	\$4,810	\$38	247.4%	4.4%	2.1%	\$1.26	ne	ne	\$68.86	\$45.39	45.3
2011	3,212	269	8.4	4,349	19	1,393.8	4.4	2.1	3.66	ne	ne	52.50	30.25	11.3
2010	2,675	207	7.7	4,146	-194	-106.7	4.2	2.2	2.85	ne	ne	36.27	19.63	9.8
2009	2,825	81	2.9	3,850	-418	-19.4	3.3	2.5	0.98	ne	ne	26.17	4.07	15.4

a Fiscal year ends on Sept. 30. **d** Acquired Terra Industries in 2010. **e** Acquired Rohm and Haas in 2009. **f** Acquired Danisco in 2011. **g** Acquired Solutia in 2012. **h** Fiscal year ends on Dec. 1. **def** = deficit. **ne** = nonexistent.

FINANCES

YEAR	NET SALES	EARNINGS	PROFIT MARGIN	TOTAL ASSETS	STOCK- HOLD- ERS' EQUITY	RETURN ON EQUITY	CAPITAL SPEND- ING, % OF SALES	R&D SPEND- ING, % OF SALES	EARN- INGS PER SHARE	DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
												HIGH	LOW	
(Monetary figures, except per-share amounts, are in millions of dollars)														
HUNTSMAN CORP.														
2012	\$10,964	\$363	3.3%	\$8,699	\$1,711	21.2%	3.8%	1.4%	\$1.53	\$0.40	3.0%	\$17.17	\$9.75	8.8
2011	11,221	247	2.2	8,543	1,662	14.9	2.9	1.5	1.04	0.40	2.7	21.52	8.14	14.3
2010	9,250	27	0.3	8,620	1,756	1.5	2.6	1.6	0.11	0.40	3.2	16.89	8.17	113.9
2009	7,665	125	1.6	8,532	1,771	7.1	2.5	1.9	0.49	0.40	5.9	11.57	2.04	13.9
INTERNATIONAL FLAVORS & FRAGRANCES														
2012	\$2,821	\$254	9.0%	\$2,547	\$550	46.2%	4.5%	8.3%	\$3.11	\$1.30	2.2%	\$67.79	\$52.05	19.3
2011	2,788	267	9.6	2,257	399	66.9	4.6	7.9	3.30	1.16	2.0	66.29	51.20	17.8
2010	2,623	264	10.1	2,158	289	91.3	4.0	8.3	3.29	1.04	2.2	56.10	39.28	14.5
2009	2,326	196	8.4	1,924	48	408.3	2.9	8.3	2.46	1.00	3.0	41.85	25.30	13.6
NEWMARKET CORP.														
2012	\$2,212	\$240	10.8%	\$1,227	\$371	64.7%	1.8%	5.3%	\$17.85	\$28.00	1.2%	\$283.48	\$172.50	12.8
2011	2,138	207	9.7	1,153	512	40.4	2.5	4.9	15.10	2.39	1.5	204.92	118.83	10.7
2010	1,786	177	9.9	1,016	445	39.8	1.9	5.1	12.12	1.57	1.5	131.76	81.80	8.8
2009	1,530	162	10.6	1,025	275	58.9	2.5	5.6	10.65	1.08	1.5	121.13	27.82	7.0
POLYONE														
2012	\$2,993	\$72	2.4%	\$1,382	-\$115	-62.6%	1.9%	1.4%	\$0.81	\$0.20	1.2%	\$21.00	\$11.58	20.1
2011	2,864	173	6.0	1,341	-151	-114.6	1.9	1.3	1.87	0.16	1.2	16.61	9.54	7.0
2010	2,622	163	6.2	1,440	284	57.4	1.5	1.3	1.75	ne	ne	13.99	6.93	6.0
2009	2,061	68	3.3	1,157	98	69.1	1.6	1.1	0.73	ne	ne	7.74	1.32	6.2
PPG INDUSTRIES														
2012	\$15,200	\$941	6.2%	\$12,032	\$476	197.7%	2.7%	3.0%	\$6.13	\$2.34	2.1%	\$136.79	\$83.27	17.9
2011	14,885	1,095	7.4	10,597	-339	-323.0	2.6	2.9	6.96	2.26	2.8	97.81	66.43	11.8
2010	13,423	769	5.7	10,988	-154	-499.4	2.5	3.0	4.67	2.18	3.1	84.59	56.96	15.2
2009	12,239	336	2.7	10,040	-278	-120.9	2.0	3.3	2.03	2.13	4.7	62.31	28.16	22.3
PRAXAIR														
2012	\$11,224	\$1,692	15.1%	\$15,410	\$3,741	45.2%	19.4%	0.9%	\$5.67	\$2.20	2.0%	\$116.92	\$101.93	19.3
2011	11,252	1,672	14.9	13,817	3,258	51.3	16.0	0.8	5.53	2.00	2.0	111.74	88.64	18.1
2010	10,116	1,195	11.8	13,076	3,594	33.2	13.7	0.8	3.90	1.80	2.1	96.34	73.13	21.7
2009	8,956	1,254	14.0	12,105	3,436	36.5	15.1	0.8	4.01	1.60	2.3	84.97	53.42	17.3
QUAKER CHEMICAL														
2012	\$708	\$47	6.6%	\$445	\$189	24.9%	1.8%	2.8%	\$3.64	\$0.97	2.2%	\$54.00	\$35.82	12.3
2011	683	44	6.4	416	166	26.5	1.8	2.8	3.52	0.93	2.7	46.02	24.11	10.0
2010	544	34	6.3	373	110	30.9	1.7	2.9	2.82	0.93	2.4	45.80	32.30	13.8
2009	451	17	3.8	346	104	16.3	3.1	3.3	1.47	0.92	6.5	23.82	4.65	9.7
ROCKWOOD HOLDINGS														
2012	\$3,507	\$384	10.9%	\$4,663	\$599	64.1%	8.2%	1.8%	\$4.94	\$1.05	2.2%	\$57.00	\$39.36	9.8
2011	3,669	411	11.2	3,228	298	137.9	7.6	1.6	5.37	ne	ne	62.03	30.43	8.6
2010	3,192	239	7.5	3,259	-151	-158.3	5.6	1.5	3.19	ne	ne	42.24	20.20	9.8
2009	2,769	239	8.6	3,162	-485	-49.3	5.5	1.6	0.28	ne	ne	24.58	3.36	49.9
SIGMA-ALDRICH														
2012	\$2,623	\$460	17.5%	\$2,847	\$1,573	29.2%	4.3%	2.6%	\$3.80	\$0.80	1.2%	\$74.94	\$61.68	18.0
2011	2,505	457	18.2	2,656	1,574	29.0	4.2	2.9	3.78	0.64	1.0	76.16	56.18	17.5
2010	2,271	384	16.9	2,432	1,394	27.5	4.4	2.9	3.17	0.64	1.1	67.76	46.50	18.0
2009	2,148	347	16.2	2,184	1,156	30.0	5.6	2.9	2.80	0.58	1.3	56.29	31.45	15.7
STEPAN														
2012	\$1,804	\$79	4.4%	\$970	\$465	17.0%	4.6%	1.6%	\$3.71	\$0.58	1.2%	\$55.90	\$38.05	12.7
2011	1,843	73	4.0	882	387	18.9	4.5	2.2	6.88	1.06	1.4	83.65	62.65	10.6
2010	1,431	65	4.5	799	338	19.2	5.2	2.7	6.36	0.98	1.6	79.75	45.99	9.9
2009	1,276	63	4.9	625	281	22.4	3.4	2.8	5.84	0.90	2.0	67.98	22.80	7.8
ne = nonexistant.														

ne = nonexistent.

YEAR	NET SALES	EARNINGS	PROFIT MARGIN	TOTAL ASSETS	STOCK- HOLD- ERS' EQUITY	RETURN ON EQUITY	CAPITAL SPEND- ING, % OF SALES	R&D SPEND- ING, % OF SALES	EARN- INGS PER SHARE	DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
												HIGH	LOW	
(Monetary figures, except per-share amounts, are in millions of dollars)														
WESTLAKE CHEMICAL														
2012	\$3,571	\$386	10.8%	\$3,412	\$1,872	20.6%	10.8%	ne	\$5.78	\$4.27	7.1%	\$80.09	\$40.86	10.5
2011	3,620	259	7.2	3,266	1,756	14.7	4.9	ne	3.89	0.27	0.5	66.18	32.31	12.7
2010	3,171	221	7.0	2,954	1,505	14.7	2.6	ne	3.35	0.24	0.8	43.59	17.56	9.1
2009	2,326	53	2.3	2,446	1,285	4.1	4.3	ne	0.80	0.22	1.1	28.18	10.40	24.1
PHARMACEUTICALS & BIOPHARMACEUTICALS														
ABBOTT LABORATORIES														
2012	\$39,874	\$5,963	15.0%	\$51,461	\$11,039	54.0%	4.5%	10.8%	\$3.76	\$1.67	2.6%	\$72.47	\$53.96	16.8
2011	38,851	4,728	12.2	44,571	8,820	53.6	3.8	10.6	3.03	1.92	3.8	56.44	45.07	16.8
2010	35,166	4,626	13.2	44,643	6,546	70.7	2.9	10.6	2.98	1.76	3.2	56.79	52.86	18.4
2009	30,765	5,746	18.7	32,924	3,407	168.7	3.5	8.9	3.69	1.60	3.2	57.39	41.27	13.4
AMGEN														
2012	\$16,639	\$4,345	26.1%	\$41,636	\$6,398	67.9%	4.1%	20.3%	\$5.61	\$1.44	1.9%	\$90.17	\$63.76	13.7
2011	15,295	3,683	24.1	37,121	7,279	50.6	3.7	20.7	4.07	0.92	1.6	64.74	48.27	13.9
2010	14,660	4,627	31.6	29,922	10,380	44.6	4.0	19.7	4.82	ne	ne	61.14	50.36	11.6
2009	14,351	4,605	32.1	25,727	11,332	40.6	3.7	20.0	4.51	ne	ne	64.41	45.11	12.1
BIOGEN IDEC														
2012	\$4,166	\$1,380	33.1%	\$8,929	\$5,762	24.0%	6.1%	32.0%	\$5.80	ne	ne	\$157.18	\$111.44	23.2
2011	3,836	1,267	33.0	7,903	5,281	24.0	5.4	31.8	5.09	ne	ne	120.66	64.28	18.2
2010	3,470	1,005	29.0	5,173	2,477	40.6	5.0	36.0	3.98	ne	ne	68.60	45.96	14.4
2009	3,153	977	31.0	7,413	5,123	19.1	5.3	40.7	3.35	ne	ne	54.00	41.75	14.3
BRISTOL-MYERS SQUIBB														
2012	\$17,621	\$1,960	11.1%	\$28,262	\$6,003	32.7%	3.1%	22.2%	\$1.17	\$1.37	4.1%	\$36.09	\$30.81	28.6
2011	21,244	3,709	17.5	27,384	10,281	36.1	1.7	18.1	2.18	1.33	4.4	35.29	24.97	13.8
2010	19,484	3,102	15.9	25,843	10,480	29.6	2.2	18.3	1.80	1.28	5.1	27.93	22.44	14.0
2009	18,808	3,239	17.2	22,925	6,702	48.3	3.9	19.4	1.63	1.25	5.8	25.56	17.51	13.2
ELI LILLY & CO.														
2012	\$22,603	\$4,089	18.1%	\$34,399	\$14,774	27.7%	4.0%	23.4%	\$3.67	\$1.96	3.9%	\$53.81	\$45.91	13.6
2011	24,287	4,348	17.9	28,592	8,408	51.7	2.8	20.7	3.90	1.96	5.2	41.75	33.63	9.7
2010	23,076	5,069	22.0	26,182	7,594	66.8	3.0	21.2	4.58	1.96	5.6	37.35	32.25	7.6
2009	21,836	4,329	19.8	25,540	7,604	56.9	3.5	19.8	3.94	1.96	5.8	40.57	27.47	8.6
JOHNSON & JOHNSON														
2012	\$67,224	\$10,853	16.1%	\$98,923	\$42,402	25.6%	4.4%	11.4%	\$3.94	\$2.40	3.6%	\$72.74	\$61.71	17.1
2011	65,030	9,672	14.9	97,506	40,942	23.6	4.4	11.6	3.54	2.25	3.6	68.05	57.50	17.7
2010	61,587	13,334	21.7	87,614	24,569	54.3	3.9	11.1	4.85	2.11	3.4	65.99	57.02	12.7
2009	61,897	12,266	19.8	63,497	19,403	63.2	3.8	11.3	4.40	1.93	3.5	65.41	46.25	12.7
MERCK & CO. ⁱ														
2012	\$47,267	\$6,168	13.0%	\$93,998	\$43,329	14.2%	4.1%	17.3%	\$2.03	\$1.68	4.0%	\$48.00	\$36.91	20.9
2011	48,047	6,272	13.1	92,973	42,788	14.7	3.6	17.6	2.04	1.52	4.5	37.90	29.47	16.5
2010	45,987	982	2.1	53,947	41,998	2.3	3.6	23.9	0.28	1.52	4.2	41.56	30.70	129.0
2009	27,428	13,024	47.5	52,512	49,569	26.3	5.3	21.3	5.65	0.26	0.9	38.42	16.32	4.8
PFIZER ^j														
2012	\$58,986	\$14,570	24.7%	\$141,126	\$37,096	39.3%	2.2%	13.3%	\$1.26	\$0.88	3.7%	\$26.04	\$21.03	18.7
2011	67,425	10,009	14.8	142,935	37,554	26.7	2.5	13.5	1.27	0.80	4.2	21.90	16.63	15.2
2010	67,809	8,257	12.2	93,509	44,318	18.6	2.2	13.9	1.03	0.72	4.2	20.36	14.00	16.7
2009	50,009	8,635	17.3	102,558	48,070	18.0	2.4	15.7	1.23	0.80	5.2	18.99	11.62	12.4
i Acquired Schering-Plough in 2009. j Acquired Wyeth in 2009 and Icagen in October 2011. ne = nonexistent.														

EUROPE COMPANY RESULTS

Despite the sluggish European economy, revenues increased for most firms

YEAR	NET SALES	EARNINGS	PROFIT MARGIN	TOTAL ASSETS	STOCK- HOLD- ERS' EQUITY	RETURN ON EQUITY	CAPITAL SPEND- ING, % OF SALES	R&D SPEND- ING, % OF SALES	EARN- INGS PER SHARE	DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
												HIGH	LOW	

(Monetary figures, except per-share amounts, are in millions of dollars)

CHEMICALS

BELGIUM

Solvay^a

2012	\$15,989	\$751	4.7%	\$20,073	\$4,988	15.1%	6.3%	2.1%	\$9.08	\$4.11	3.7%	€109.80	€62.35	12.2
2011	10,427	318	3.0	19,459	3,020	10.5	7.4	1.9	3.90	2.96	2.7	111.60	61.50	28.6
2010	7,662	2,284	29.8	17,415	8,395	27.2	4.8	2.1	28.03	2.96	3.1	81.90	67.80	3.4
2009	10,910	663	6.1	15,826	6,329	10.5	5.4	6.5	8.08	2.83	3.7	77.80	42.00	9.5

FINLAND

Kemira^b

2012	\$2,882	\$22	0.7%	\$2,529	\$1,019	2.1%	6.0%	1.9%	\$0.14	\$0.68	5.3%	€12.00	€8.00	90.9
2011	2,838	174	6.1	2,576	897	19.4	4.5	1.8	1.14	0.68	5.2	12.67	7.80	11.5
2010	2,779	143	5.1	2,393	878	16.2	3.5	1.9	0.94	0.62	4.6	13.19	7.89	14.4
2009	3,215	104	3.2	2,644	654	15.9	3.2	1.9	0.78	0.35	3.5	11.63	3.87	12.7

FRANCE

Air Liquide

2012	\$19,707	\$2,069	10.5%	\$25,551	\$6,830	30.3%	13.1%	1.7%	\$6.65	\$3.21	2.7%	€99.52	€84.12	17.8
2011	18,589	1,974	10.6	24,337	6,171	32.0	12.1	1.3	6.96	3.21	2.8	100.65	80.90	16.8
2010	17,343	1,805	10.4	22,472	5,210	34.6	10.7	1.3	6.39	3.02	2.7	99.15	75.42	17.6
2009	15,399	1,582	10.3	20,505	3,951	40.0	11.8	1.3	6.04	2.89	3.2	84.40	55.03	14.8

Arkema

2012	\$8,223	\$283	3.4%	\$6,263	\$2,110	13.4%	6.8%	2.3%	\$4.55	\$2.31	2.8%	€84.26	€46.60	18.5
2011	7,586	-19	-0.3	5,857	1,852	-1.0	7.2	2.2	-0.40	1.67	2.2	78.50	37.40	def
2010	7,593	446	5.9	5,560	2,245	19.9	5.3	2.4	7.29	1.29	2.5	55.30	23.71	7.0
2009	5,714	-221	-3.9	4,454	1,713	-12.9	6.8	3.1	-3.66	0.77	3.0	29.94	9.94	def

GERMANY

BASF^c

2012	\$92,747	\$6,196	6.7%	\$64,916	\$17,205	36.0%	5.6%	2.4%	\$6.75	\$3.34	4.2%	€73.09	€51.89	11.9
2011	94,506	7,957	8.4	63,335	17,315	46.0	4.6	2.2	8.65	3.21	4.4	69.40	43.66	8.4
2010	82,131	5,860	7.1	60,625	13,388	43.8	4.0	2.3	6.38	2.83	4.3	61.73	39.43	10.2
2009	65,183	1,813	2.8	52,487	10,492	17.3	4.9	2.8	1.98	2.19	5.3	43.95	20.71	21.0

Bayer

2012	\$51,125	\$3,145	6.2%	\$54,061	\$11,927	26.4%	5.1%	7.6%	\$3.81	\$2.44	3.1%	€72.95	€47.97	20.4
2011	46,969	3,176	6.8	56,069	13,001	24.4	4.4	8.0	3.84	2.12	3.4	59.35	36.82	16.1
2010	45,118	1,673	3.7	54,653	12,722	13.1	4.3	8.7	2.02	1.93	2.9	58.62	44.12	32.7
2009	40,077	1,747	4.4	54,440	13,176	13.3	5.1	8.8	2.19	1.80	3.1	56.45	32.69	26.2

Lanxess

2012	\$11,693	\$661	5.7%	\$9,167	\$2,496	26.5%	7.7%	2.1%	\$7.95	\$1.29	1.8%	€68.90	€40.17	8.8
2011	11,283	651	5.8	8,364	2,187	29.7	7.7	1.6	7.82	1.09	1.8	64.08	31.34	7.8
2010	9,155	487	5.3	6,995	1,974	24.7	7.0	1.6	5.86	0.90	1.6	59.49	25.89	9.4
2009	6,503	51	0.8	6,265	1,606	3.2	5.4	2.0	0.62	0.64	2.6	27.64	11.06	40.3

Linde

2012	\$19,648	\$1,607	8.2%	\$29,388	\$3,904	41.2%	12.8%	0.7%	\$10.15	\$3.47	2.2%	€136.15	€114.20	15.9
2011	17,728	1,510	8.5	22,820	1,255	120.3	9.9	0.7	8.77	3.21	2.3	125.80	96.16	16.3
2010	16,546	1,292	7.8	20,037	73	1,763.2	10.1	0.7	7.54	2.83	2.3	115.30	76.70	16.4
2009	14,416	760	5.3	17,701	-1,836	-41.4	10.1	0.8	4.47	2.31	2.6	87.95	49.66	19.8

NOTE: Monetary statistics, except stock prices, for all years were converted at the 2012 average exchange rate of \$1.00 U.S. = 0.7777 euros, 0.9377 Swiss francs, and 0.6308 pounds sterling. **a** Sold its pharmaceuticals unit and changed its accounting procedures in 2010; bought Rhodia in 2011. **b** Spun off Tikkurila in 2010. **c** Acquired Ciba in 2009. **def** = deficit.

YEAR	NET SALES	EARNINGS	PROFIT MARGIN	TOTAL ASSETS	STOCK- HOLD- ERS' EQUITY	RETURN ON EQUITY	CAPITAL SPEND- ING, % OF SALES	R&D SPEND- ING, % OF SALES	EARN- INGS PER SHARE	DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
												HIGH	LOW	
(Monetary figures, except per-share amounts, are in millions of dollars)														
Merck^d														
2012	\$13,811	\$729	5.3%	\$13,757	-\$681	-107.0%	3.1%	14.1%	\$3.36	\$2.19	1.9%	€106.55	€72.37	34.3
2011	12,737	794	6.2	13,316	-1,634	-48.6	3.7	15.3	3.65	1.93	2.2	78.47	56.82	23.8
2010	11,481	813	7.1	12,735	-2,716	-29.9	4.4	15.6	3.74	1.61	1.9	72.28	57.62	22.3
2009	9,487	471	5.0	11,719	2,463	19.1	6.3	18.2	2.16	1.29	1.5	74.37	57.24	39.2
Wacker														
2012	\$5,960	\$137	2.3%	\$8,106	\$3,333	4.1%	20.3%	3.8%	\$2.92	\$0.77	0.9%	€91.00	€40.87	29.0
2011	6,313	453	7.2	7,981	3,343	13.6	15.9	3.5	9.13	2.83	1.9	172.80	57.49	16.2
2010	6,106	631	10.3	7,031	3,104	20.3	13.0	3.5	12.70	4.11	2.7	149.65	87.47	12.0
2009	4,782	-91	-1.9	5,812	2,469	-3.7	20.7	4.4	-1.84	1.54	1.4	122.60	46.60	def
NETHERLANDS														
AkzoNobel														
2012	\$19,789	-\$2,789	-14.1%	\$17,370	\$3,733	-74.7%	5.4%	2.5%	-\$9.39	\$1.86	3.4%	€49.98	€34.85	-5.8
2011	20,184	613	3.0	16,043	3,023	20.3	4.5	2.2	2.60	1.86	3.5	53.74	29.25	20.5
2010	18,825	970	5.2	16,441	2,830	34.3	3.6	2.3	4.13	1.80	3.3	47.70	37.18	13.2
2009	17,864	366	2.1	14,777	1,102	33.3	3.8	2.4	1.56	1.74	3.7	46.52	26.01	30.0
DSM														
2012	\$11,741	\$370	3.2%	\$11,795	\$3,962	9.3%	7.8%	4.2%	\$3.57	\$1.93	3.6%	€46.29	€36.33	14.9
2011	11,821	1,047	8.9	12,050	5,385	19.4	4.6	4.1	6.20	1.86	3.7	46.82	30.54	8.0
2010	11,637	652	5.6	12,100	5,795	11.2	4.1	3.7	3.87	1.74	3.7	42.85	30.43	12.2
2009	10,701	433	4.0	11,008	5,089	8.5	4.6	3.7	2.58	1.54	4.6	34.84	16.93	12.9
SWITZERLAND														
Clariant^e														
2012	\$6,439	\$254	3.9%	\$8,469	\$1,553	16.3%	5.2%	2.9%	\$0.75	\$0.35	3.0%	CHF 13.48	CHF 8.62	15.8
2011	7,860	242	3.1	7,805	1,348	18.0	5.0	2.4	0.84	0.32	223.8	19.93	6.88	17.0
2010	7,593	192	2.5	6,028	1,639	11.7	3.1	1.9	0.78	ne	ne	19.73	10.85	20.9
2009	7,053	-220	-3.1	6,183	1,708	-12.9	2.0	2.3	-0.97	ne	ne	12.22	3.71	def
Givaudan														
2012	\$4,540	\$438	9.7%	\$4,154	\$1,306	33.6%	5.4%	9.5%	\$48.15	\$38.39	4.0%	CHF 975.00	CHF 834.00	20.0
2011	4,175	269	6.4	4,429	994	27.0	4.8	7.5	29.38	23.46	2.6	1,016.00	703.50	31.2
2010	4,521	363	8.0	4,498	790	45.9	2.8	7.9	40.13	22.93	2.3	1,062.00	821.50	25.0
2009	4,222	212	5.0	4,339	-215	-98.5	2.4	8.2	26.63	21.97	2.9	878.50	567.00	28.9
Lonza^f														
2012	\$4,186	\$194	4.6%	\$6,346	\$1,341	14.5%	7.9%	3.0%	\$3.73	\$2.29	4.7%	CHF 58.87	CHF 32.81	13.1
2011	2,871	164	5.7	5,287	314	52.4	9.2	3.5	3.17	2.29	3.3	81.70	46.89	21.6
2010	2,858	310	10.9	4,398	1,848	16.8	10.6	3.7	5.90	2.29	2.7	90.85	66.00	14.2
2009	2,869	173	6.0	4,505	1,780	9.7	18.8	3.8	3.38	1.87	1.8	120.10	71.50	30.2
Syngenta														
2012	\$14,202	\$1,872	13.2%	\$15,900	\$5,244	35.7%	3.6%	8.8%	\$20.32	\$9.95	2.7%	CHF 376.50	CHF 275.00	17.1
2011	13,268	1,599	12.1	14,372	4,634	34.5	3.6	8.5	17.31	7.90	2.6	324.30	211.10	16.5
2010	11,641	1,397	12.0	14,198	4,362	32.0	3.4	8.9	14.99	6.77	2.3	305.50	222.00	18.8
2009	10,992	1,371	12.5	13,594	4,053	33.8	5.9	8.7	14.62	6.77	2.4	292.10	211.00	18.3
PHARMACEUTICALS														
FRANCE														
Sanofi														
2012	\$44,936	\$6,387	14.2%	\$80,152	\$24,944	25.6%	3.9%	14.1%	\$4.81	\$3.56	4.4%	€72.38	€53.20	16.8
2011	42,933	7,320	17.1	128,797	72,507	10.1	5.3	14.4	5.52	3.41	5.3	56.82	42.85	11.6
2010	39,069	7,030	18.0	109,636	68,520	10.3	5.2	14.5	5.37	3.21	4.9	58.90	44.01	12.3
2009	37,683	6,770	18.0	102,930	62,294	10.9	6.1	15.6	5.18	3.09	5.0	56.78	38.43	11.8
NOTE: Monetary statistics, except stock prices, for all years were converted at the 2012 average exchange rate of \$1.00 U.S. = 0.7777 euros, 0.9377 Swiss francs, and 0.6308 pounds sterling. d Purchased Millipore in 2008. e Purchased Süd-Chemie in 2011. f Purchased Arch Chemicals in 2011. def = deficit. ne = nonexistent.														

FINANCES

YEAR	NET SALES	EARNINGS	PROFIT MARGIN	TOTAL ASSETS	STOCK- HOLD- ERS' EQUITY	RETURN ON EQUITY	CAPITAL SPEND- ING, % OF SALES	R&D SPEND- ING, % OF SALES	EARN- INGS PER SHARE	DIVIDEND, \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
												HIGH	LOW	
(Monetary figures, except per-share amounts, are in millions of dollars)														
SWITZERLAND														
Novartis														
2012	\$56,673	\$9,618	17.0%	\$93,126	\$38,129	25.2%	4.8%	16.5%	\$3.93	\$2.45	4.0%	CHF 59.00	CHF 48.80	14.6
2011	58,566	9,113	15.6	117,496	65,940	13.8	3.7	16.4	3.78	2.40	4.4	55.80	39.99	13.5
2010	50,624	9,794	19.3	123,318	69,769	14.0	3.3	17.9	4.26	2.35	3.7	60.25	50.55	13.9
2009	44,267	8,400	19.0	95,505	57,462	14.6	4.3	16.9	3.69	2.24	4.1	56.90	39.64	14.0
Roche														
2012	\$48,522	\$10,173	21.0%	\$61,134	\$9,862	103.1%	4.8%	18.6%	\$11.90	\$7.84	4.2%	CHF 191.70	CHF 157.10	15.6
2011	45,357	9,964	22.0	65,667	15,444	64.5	4.6	19.6	11.71	7.25	4.7	167.00	123.80	13.2
2010	50,627	9,242	18.3	65,074	12,437	74.3	5.6	21.1	10.78	7.04	4.0	191.70	134.30	16.1
2009	52,310	8,301	15.9	79,519	10,039	82.7	6.1	20.1	9.62	6.40	3.8	182.10	130.30	17.3
UNITED KINGDOM														
AstraZeneca														
2012	\$27,973	\$6,297	22.5%	\$43,636	\$14,054	44.8%	2.4%	18.7%	\$4.98	\$4.44	3.9%	£49.33	£41.07	14.4
2011	33,591	9,983	29.7	52,830	23,472	42.5	2.5	16.4	7.30	2.79	3.9	31.94	25.44	6.2
2010	33,269	8,053	24.2	56,127	23,410	34.4	2.4	16.0	5.57	2.56	3.3	33.85	27.32	8.7
2009	32,804	7,521	22.9	54,920	20,821	36.1	2.9	13.4	5.19	2.24	3.5	29.47	21.47	7.8
GlaxoSmithKline														
2012	\$41,901	\$7,237	17.3%	\$58,840	\$3,786	191.2%	4.0%	15.0%	\$1.44	\$1.17	5.2%	£15.08	£13.18	15.5
2011	43,416	9,098	21.0	65,124	13,993	65.0	3.4	14.3	1.63	1.19	5.8	14.74	11.28	12.6
2010	45,010	4,347	9.7	66,947	15,449	28.1	3.6	14.0	0.51	1.03	5.3	13.40	10.95	38.0
2009	44,971	9,742	21.7	67,949	17,029	57.2	5.0	13.9	1.71	0.97	5.3	13.34	9.87	10.7
NOTE: Monetary statistics, except stock prices, for all years were converted at the 2012 average exchange rate of \$1.00 U.S. = 0.7777 euros, 0.9377 Swiss francs, and 0.6308 pounds sterling.														

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JAPAN COMPANY RESULTS

Sumitomo and Teijin reported large losses in their latest fiscal year

YEAR	NET SALES	EARNINGS	PROFIT MARGIN	TOTAL ASSETS	STOCK- HOLD- ERS' EQUITY	RETURN ON EQUITY	CAPITAL SPEND- ING, % OF SALES	R&D SPEND- ING, % OF SALES	EARN- INGS PER SHARE	DIVIDEND \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
												HIGH	LOW	
(Monetary figures, except per-share amounts, are in millions of dollars)														
ASAHI KASEI														
2012	\$20,880	\$673	3.2%	\$22,553	\$9,195	7.3%	6.2%	4.3%	\$0.48	\$0.18	2.7%	¥637	¥393	13.4
2011	19,710	699	3.5	17,672	8,730	8.0	4.9	4.2	0.50	0.18	2.8	565	438	12.6
2010	20,025	755	3.8	17,864	8,261	9.1	4.1	3.9	0.54	0.14	2.2	590	415	11.7
2009	17,960	317	1.8	17,150	7,678	4.1	5.9	4.4	0.23	0.13	2.3	513	355	24.0
DIC^a														
2012	\$8,817	\$239	2.7%	\$8,682	\$3,101	7.7%	3.7%	1.2%	\$0.26	\$0.08	3.5%	¥213	¥127	8.2
2011	9,199	227	2.5	8,457	2,922	7.8	3.6	1.2	0.25	0.05	2.5	207	118	8.2
2010	9,759	197	2.0	8,817	2,740	7.2	2.7	1.5	0.22	0.05	2.2	222	135	10.1
2009	9,494	32	0.3	9,394	1,539	2.1	3.1	1.6	0.04	0.05	2.5	205	118	50.3
JSR CORP.														
2012	\$4,654	\$379	8.2%	\$6,050	\$3,766	10.1%	7.4%	5.3%	\$1.58	\$0.43	2.2%	¥1,912	¥1,240	12.5
2011	4,384	331	7.5	5,396	3,562	9.3	5.6	5.0	1.37	0.40	2.2	1,734	1,231	13.5
2010	4,268	345	8.1	4,893	3,327	10.4	3.5	5.0	1.42	0.40	2.0	1,975	1,208	14.1
2009	3,886	171	4.4	4,680	3,134	5.5	5.7	5.9	0.70	0.33	1.7	1,966	1,145	27.8
KANEKA														
2012	\$5,969	\$117	2.0%	\$6,069	\$3,236	3.6%	6.3%	4.5%	\$0.35	\$0.20	3.4%	¥555	¥376	16.8
2011	5,879	68	1.2	5,852	3,191	2.1	7.1	4.3	0.20	0.20	3.2	593	398	31.0
2010	5,686	146	2.6	5,702	3,202	4.5	6.4	4.0	0.43	0.20	3.0	617	465	15.8
2009	5,168	105	2.0	5,423	3,126	3.4	5.9	3.9	0.31	0.20	2.7	706	484	24.0
MITSUBISHI CHEMICAL HOLDINGS^b														
2012	\$38,694	\$233	0.6%	\$41,440	\$10,217	2.3%	4.3%	4.4%	\$0.16	\$0.15	3.2%	¥476	¥281	30.0
2011	40,193	445	1.1	39,764	9,656	4.6	3.6	4.3	0.30	0.13	1.9	612	414	21.3
2010	39,674	1,047	2.6	41,268	9,499	11.0	3.7	4.1	0.74	0.13	1.9	641	398	8.8
2009	31,509	161	0.5	42,033	8,439	1.9	4.7	5.4	0.12	0.10	2.1	481	294	41.6
MITSUI CHEMICALS														
2012	\$17,617	-\$102	def	\$16,763	\$4,790	def	4.0%	2.3%	-\$0.10	\$0.08	3.1%	¥243	¥146	def
2011	18,216	-13	def	15,739	4,967	def	3.1	2.3	-0.01	0.08	2.3	306	227	def
2010	17,436	311	1.8%	16,232	5,056	6.2%	3.2	2.6	0.31	0.08	2.2	332	208	10.9
2009	15,131	-351	def	15,511	4,821	def	4.1	3.2	-0.41	0.04	1.0	382	202	def
SHIN-ETSU CHEMICAL														
2012	\$12,847	\$1,324	10.3%	\$24,065	\$19,746	6.7%	8.1%	3.7%	\$3.12	\$1.25	1.9%	¥6,430	¥3,960	20.9
2011	13,126	1,261	9.6	22,674	18,208	6.9	8.3	3.4	2.97	1.25	2.4	4,870	3,495	17.6
2010	13,258	1,254	9.5	22,352	17,875	7.0	10.8	3.5	2.95	1.25	2.2	5,700	3,540	19.6
2009	11,486	1,051	9.1	22,164	17,930	5.9	13.2	3.7	2.47	1.25	2.0	6,000	4,200	25.8
SHOWA DENKO														
2012	\$9,268	\$117	1.3%	\$11,691	\$3,205	3.7%	5.7%	2.8%	\$0.08	\$0.04	2.0%	¥187	¥113	24.0
2011	10,701	213	2.0	11,793	3,151	6.8	4.5	2.5	0.14	0.04	1.8	193	139	14.6
2010	9,987	159	1.6	11,582	3,001	5.3	7.3	2.6	0.11	0.04	1.8	208	132	20.0
2009	8,497	-476	def	12,006	3,592	def	5.7	3.1	-0.37	0.04	1.8	217	109	def
SUMITOMO CHEMICAL														
2012	\$24,461	-\$640	def	\$30,971	\$9,365	def	5.9%	6.4%	-\$0.39	\$0.08	2.3%	¥338	¥191	def
2011	24,403	70	0.3%	29,278	9,032	0.8%	8.0	6.3	0.04	0.11	2.6	437	261	102.0
2010	24,836	306	1.2	29,658	9,507	3.2	5.0	7.0	0.19	0.11	2.2	483	332	27.4
2009	20,307	184	0.9	29,866	10,291	1.8	6.4	7.2	0.11	0.08	1.5	484	325	45.3

NOTE: Monetary statistics, except share prices, for all years were converted at the 2012 average exchange rate of \$1.00 U.S. = 79.82 yen. Statistics were prepared on the basis of consolidated results. The fiscal year ends on March 31 of the following calendar year, except for Showa Denko's, which ends on Dec. 31. **a** Formerly Dainippon Ink & Chemicals.

b Holding firm made up of Mitsubishi Chemical, Mitsubishi Rayon, Mitsubishi Tanabe Pharma, and Mitsubishi Plastics. **def** = deficit.

FINANCES

YEAR	NET SALES	EARNINGS	PROFIT MARGIN	TOTAL ASSETS	STOCK- HOLD- ERS' EQUITY	RETURN ON EQUITY	CAPITAL SPEND- ING, % OF SALES	R&D SPEND- ING, % OF SALES	EARN- INGS PER SHARE	DIVIDEND \$ PER SHARE	DIVIDEND YIELD, % OF PRICE	STOCK PRICE RANGE, PER SHARE		PRICE/ EARNINGS RATIO
												HIGH	LOW	
(Monetary figures, except per-share amounts, are in millions of dollars)														
TEIJIN														
2012	\$9,342	-\$365	def	\$9,551	\$3,411	def	4.7%	4.5%	-\$0.37	\$0.05	1.8%	¥273	¥165	def
2011	10,704	150	1.4%	9,548	3,659	4.1%	3.6	3.7	0.15	0.08	2.0	399	216	25.3
2010	10,219	315	3.1	9,541	3,561	8.9	3.6	3.9	0.32	0.06	1.5	423	254	13.2
2009	9,595	-447	def	10,312	3,399	def	4.7	4.4	-0.45	0.03	0.7	335	213	def
TORAY INDUSTRIES														
2012	\$19,948	\$607	3.0%	\$21,697	\$9,083	6.7%	6.2%	3.3%	\$0.37	\$0.13	1.9%	¥636	¥426	17.8
2011	19,897	805	4.0	19,813	7,857	10.2	6.2	3.2	0.49	0.13	1.7	630	513	14.5
2010	19,290	726	3.8	19,638	7,428	9.8	3.6	3.4	0.46	0.09	1.4	633	423	14.5
2009	17,034	-177	def	19,504	5,902	def	4.2	3.4	-0.13	0.06	1.0	568	395	def
TOSOH														
2012	\$8,375	\$211	2.5%	\$9,209	\$2,365	8.9%	3.9%	1.8%	\$0.35	\$0.08	2.3%	¥285	¥230	9.1
2011	8,609	118	1.4	8,879	2,143	5.5	2.8	1.9	0.20	0.08	2.2	350	205	17.7
2010	8,574	125	1.5	9,094	2,064	6.1	3.6	2.0	0.21	0.08	2.3	304	210	15.4
2009	7,877	86	1.1	9,267	2,036	4.2	4.8	2.2	0.14	0.08	2.4	316	186	21.8

NOTE: Monetary statistics, except share prices, for all years were converted at the 2012 exchange rate of \$1.00 U.S. = 79.82 yen. Statistics were prepared on the basis of consolidated results. The fiscal year ends on March 31 of the following calendar year, except for Showa Denko's, which ends on Dec. 31. **def** = deficit.

U.S. CAPITAL SPENDING

Company investments grew in 2012,
but at a slower pace than in 2011

\$ MILLIONS	2002	2010	2011	2012
Air Products & Chemicals ^a	\$628	\$1,298	\$1,352	\$1,521
Albemarle	38	76	191	281
Cabot ^a	146	108	230	281
Cytec Industries	62	116	117	145
Dow Chemical ^b	1,623	2,130	2,687	2,614
DuPont ^c	1,280	1,501	1,843	1,793
Eastman Chemical ^d	427	243	457	465
FMC Corp.	84	142	190	207
H.B. Fuller ^e	36	36	36	36
W.R. Grace	91	113	142	139
NewMarket Corp.	13	34	54	39
PPG Industries	238	341	390	411
Praxair	498	1,388	1,797	2,180
Quaker Chemical	11	9	12	13
Stepan	36	74	83	83
TOTAL^f	\$5,211	\$7,609	\$9,581	\$10,208

NOTE: Prior years are not restated to reflect company revisions. **a** Fiscal year ends on Sept 30. **b** Acquired Rohm and Haas in 2009. **c** Acquired Danisco in 2011. **d** Acquired Solutia in 2012. **e** Fiscal year ends on Dec. 1. **f** For companies reporting.

Increase in capital spending by
European firms in 2012:

\$6,999 million

EUROPE CAPITAL SPENDING

Spending surged despite the recession

\$ MILLIONS	2002	2010	2011	2012
Air Liquide (France)	\$1,170	\$1,450	\$1,755	\$2,582
AkzoNobel (Netherlands) ^a	886	534	708	1,062
Arkema (France) ^b	ne	315	424	563
BASF (Germany) ^c	3,442	2,548	3,410	5,163
Bayer (Germany)	3,064	1,514	1,615	2,587
Clariant (Switzerland) ^d	362	224	370	332
DSM (Netherlands)	647	370	423	919
Givaudan (Switzerland)	98	120	187	243
Kemira (Finland) ^e	312	75	98	172
Lanxess (Germany) ^f	ne	501	679	895
Linde (Germany)	1,115	1,302	1,367	2,510
Lonza (Switzerland) ^g	371	285	248	331
Merck (Germany) ^h	485	396	366	423
Solvay (Belgium) ⁱ	804	286	602	1,009
Syngenta (Switzerland)	165	396	479	508
Wacker (Germany) ^j	ne	617	781	1,212
TOTAL^k	\$12,921	\$10,934	\$13,513	\$20,512

NOTE: Monetary statistics for all years were converted at the 2012 average exchange rate of \$1.00 U.S. = 0.7777 euros and 0.9377 Swiss francs. **a** Divested pharmaceuticals in 2007 and purchased ICI in 2008. **b** Spun off from Total in 2006. **c** Purchased Ciba in 2009. **d** Purchased Süd-Chemie in 2011. **e** Spun off Tikkurila in 2010. **f** Spun off from Bayer in January 2005. **g** Purchased Arch Chemicals in 2011. **h** Purchased Millipore in 2010. **i** Sold its pharmaceuticals unit and changed its accounting procedures in 2010; bought Rhodia in 2011. **j** Became a publicly traded company in 2005. **k** For companies reporting. **ne** = nonexistent.

JAPAN CAPITAL SPENDING

Postrecession capital investment grew for the third straight year

\$ MILLIONS	2002	2010	2011	2012
Asahi Kasei	\$1,177	\$827	\$972	\$1,299
DIC ^a	540	261	333	328
JSR Corp.	201	148	247	346
Kaneka	223	366	415	375
Mitsubishi Chemical Holdings ^b	1,069	1,476	1,455	1,656
Mitsui Chemicals	862	565	561	710
Shin-Etsu Chemical	821	1,427	1,092	1,040
Showa Denko	356	727	486	532
Sumitomo Chemical	1,904	1,237	1,943	1,455
Teijin	879	366	385	438
Toray	717	701	1,233	1,242
Tosoh	152	310	242	328
TOTAL^c	\$8,904	\$8,410	\$9,364	\$9,749

NOTE: Monetary statistics for all years were converted at the 2012 average exchange rate of \$1.00 U.S. = 79.82 yen. Fiscal year ends on March 31 of the following calendar year, except Showa Denko's, which ends on Dec. 31. **a** Formerly Dainippon Ink & Chemicals. **b** Holding firm made up of Mitsubishi Chemical, Mitsubishi Rayon, Mitsubishi Tanabe Pharma, and Mitsubishi Plastics. **c** For companies reporting.

U.S. R&D SPENDING

Chemical firms raised spending on research, but in pharma, Merck & Co. and Pfizer continued cuts

CHEMICALS

\$ MILLIONS	2002	2010	2011	2012
Air Products & Chemicals ^a	\$121	\$115	\$119	\$126
Albemarle	17	58	77	79
Cabot ^a	48	70	66	73
Cytec Industries	34	73	85	53
Dow Chemical ^b	1,066	1,660	1,646	1,708
DuPont ^c	1,264	1,651	1,956	2,067
Eastman Chemical ^d	159	152	158	198
FMC Corp.	82	101	105	118
H.B. Fuller ^e	18	19	21	21
W.R. Grace	52	60	69	65
NewMarket Corp.	30	91	105	118
PPG Industries	289	408	430	455
Praxair	69	79	90	98
Quaker Chemical	9	16	19	20
Stepan	15	38	41	28
TOTAL^f	\$3,273	\$4,591	\$4,987	\$5,227

PHARMACEUTICALS

\$ MILLIONS	2002	2010	2011	2012
Abbott Laboratories	\$1,562	\$3,724	\$4,129	\$4,322
Bristol-Myers Squibb	2,218	3,566	3,839	3,904
Eli Lilly & Co.	2,235	4,884	5,021	5,278
Johnson & Johnson	2,957	6,844	7,548	7,665
Merck & Co. ^g	2,677	10,991	8,467	8,168
Pfizer ^h	5,176	9,413	9,112	7,870
TOTAL^f	\$16,825	\$39,422	\$38,116	\$37,207

NOTE: Prior years are not restated to reflect company revisions. **a** Fiscal year ends on Sept. 30. **b** Acquired Rohm and Haas in 2009. **c** Acquired Danisco in 2011. **d** Acquired Solutia in 2012. **e** Fiscal year ends on Dec. 1. **f** For companies reporting. **g** Acquired Schering-Plough in 2009. **h** Purchased Pharmacia in 2003 and Wyeth in 2009.

EUROPE R&D SPENDING

Investments edged up at most firms in 2012

\$ MILLIONS	2002	2010	2011	2012
Air Liquide (France)	\$118	\$224	\$239	\$330
AkzoNobel (Netherlands) ^a	1,159	429	458	498
Arkema (France) ^b	ne	179	170	189
BASF (Germany) ^c	1,459	1,918	2,064	2,227
Bayer (Germany)	3,314	3,926	3,770	3,874
Clariant (Switzerland) ^d	375	144	188	187
DSM (Netherlands)	348	435	490	490
Givaudan (Switzerland)	220	358	314	431
Kemira (Finland) ^e	59	54	51	54
Lanxess (Germany) ^f	ne	149	185	247
Linde (Germany)	220	121	126	130
Lonza (Switzerland) ^g	109	106	100	124
Merck (Germany) ^h	782	1,796	1,951	1,947
Solvay (Belgium) ⁱ	510	161	201	336
Syngenta (Switzerland)	697	1,032	1,127	1,253
Wacker (Germany) ^j	ne	212	222	224
TOTAL^k	\$9,371	\$11,244	\$11,655	\$12,540

NOTE: Monetary statistics for all years were converted at the 2012 average exchange rate of \$1.00 U.S. = 0.7777 euros and 0.9377 Swiss francs. **a** Divested pharmaceuticals in 2007 and purchased ICI in 2008. **b** Spun off from Total in 2006. **c** Purchased Ciba in 2009. **d** Purchased Süd-Chemie in 2011. **e** Spun off Tikkurila in 2010. **f** Spun off from Bayer in January 2005. **g** Purchased Arch Chemicals in 2011. **h** Purchased Millipore in 2010. **i** Sold its pharmaceuticals unit and changed its accounting procedures in 2010; bought Rhodia in 2011. **j** Became a publicly traded company in 2005. **k** For companies reporting. **ne** = nonexistent.

JAPAN R&D SPENDING

Overall, expenditures have remained stable for past three years

\$ MILLIONS	2002	2010	2011	2012
Asahi Kasei	\$618	\$781	\$831	\$891
DIC ^a	162	148	114	110
JSR Corp.	176	215	220	247
Kaneka	175	229	251	268
Mitsubishi Chemical Holdings ^b	1,141	1,639	1,736	1,688
Mitsui Chemicals	465	454	416	401
Shin-Etsu Chemical	342	468	447	472
Showa Denko	193	258	271	258
Sumitomo Chemical	912	1,730	1,532	1,566
Teijin	374	395	398	416
Toray	447	651	645	668
Tosoh	130	168	162	153
TOTAL^c	\$5,134	\$7,135	\$7,022	\$7,138

NOTE: Monetary statistics for all years were converted at the 2012 average exchange rate of \$1.00 U.S. = 79.82 yen. Fiscal year ends on March 31 of the following calendar year, except Showa Denko's, which ends on Dec. 31. **a** Formerly Dainippon Ink & Chemicals. **b** Holding firm made up of Mitsubishi Chemical, Mitsubishi Rayon, Mitsubishi Tanabe Pharma, and Mitsubishi Plastics. **c** For companies reporting.

Increase in spending at Japan's chemical firms since 2002 in research and development:

39%