

Albemarle Corporation

Albemarle Corporation (NYSE: ALB)
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Website: <http://www.albemarle.com>

Employees : 3,000
Revenue : \$980,200,000
Net Income : \$74,700,000
Assets : \$1,193,000,000
Liabilities : \$623,100,000
(As of December 31, 2002)

Description: Albemarle is a spin-off from Ethyl Corp. (which also spun off Tredegar), the company produces polymer additives and fine chemicals used by a variety of industries. Its polymer additives -- such as catalysts, flame retardants, and curatives -- add desired properties to various plastics. Albemarle's fine chemicals include bromine-based chemicals, agricultural chemicals, and the popular pain reliever ibuprofen. BP Chemicals produces aluminum alkyls, a type of co-catalyst, for the company. Customers include chemical, plastics, pharmaceutical, cleaning products, and paper companies. The Gottwald family, which also owns large stakes in Tredegar and Ethyl, owns about 22% of Albemarle.

Asbestos Discussion from SEC filings:

From the Company's Form 10-K for the period ending December 31, 2002 at
<http://www.sec.gov/Archives/edgar/data/915913/000091664103000375/d10k.htm>
Filed On: February 26, 2003

The Company is involved from time to time in legal proceedings of types regarded as common in the Company's businesses, particularly administrative or judicial proceedings seeking remediation under environmental laws, such as Superfund, and products liability litigation.

The Company maintains a financial accrual for these proceedings which includes defense costs and potential damages, as estimated by its General Counsel. This accrual was adjusted at year-end 2002 to reflect both new and resolved matters and to include amounts to defend against asbestos

premises liability litigation. With respect to the latter, the Company believes that its predecessor, Ethyl, is responsible for any related premises liability costs; the Company is also insured, in whole or in part, for any such liability. While it is not possible to predict or determine the outcome of the proceedings presently pending, in the Company's opinion they will not result ultimately in any liability that is likely to have a material adverse effect upon the results of operations or financial condition of the Company on a consolidated basis.

Asbestos-Related News:

[Ethyl Corp. Bills Albemarle for Asbestos Liability \(Published March 21, 2003\)](#)