

## COMPANY NEWS

# COMPANY NEWS; Mobil Chemical In Sale to BASF

By Reuters

Jan. 17, 1992



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BASF A.G., the German chemicals concern, signed a letter of intent to buy the polystyrene operations of the Mobil Chemical Company, a unit of the Mobil Corporation, for undisclosed terms. Polystyrene is used mainly as a plastic packaging material. A BASF statement said that the acquisition should take place in the second quarter. The deal still needs to be approved by supervisory boards and antitrust agencies.

Mobil Chemical, which employs 280 people, has annual revenues of about \$250 million, a BASF spokesman said. It produced about 290,000 tons a year. It has plants in Joliet, Ill.; Santa Ana, Calif., and Holyoke, Mass. It also has a research and development and administrative center in Edison, N.J.