

## Dean Foods Posts \$36.4M Profit In 3Q

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DALLAS (AP) — Shares of Dean Foods Co. jumped Thursday after the company posted \$36.4 million in third-quarter net income and boosted its full-year profit guidance.

The Dallas-based food maker's profit amounted to 20 cents per share and compared with a loss of \$1.54 billion, or \$8.39 per share, in the same quarter a year ago. The prior-year period included a \$1.9 billion impairment charge.

Excluding one-time items, the company posted an adjusted profit of 33 cents per share for the recent quarter.

Revenue fell 8 percent to \$3.14 billion, from \$3.41 billion last year.

Analysts, on average, expected a profit of 28 cents per share on \$3.28 billion in revenue, according to FactSet.

Sales at Dean's WhiteWave-Alpro business rose 13 percent to \$598 million, boosted by a 20 percent jump in demand for coffee creamers and beverages. Sales of plant-based beverages including soy, almond and coconut products, also rose more than 20 percent.

But the pass-through of lower commodity costs resulted in lower sales at the company's Fresh Dairy Direct and Morningstar businesses. Fresh Dairy sales fell 13 percent to \$2.2 billion, while Morningstar sales fell 3 percent to \$338 million despite higher sales volumes.

In October, Dean completed its initial public offering for WhiteWave Foods Co., which includes its WhiteWave-Alpro business, and used most of the proceeds to repay debt. It still owns an about 87 percent stake in the company.

Dean boosted its full-year profit prediction to a range of \$1.27 to \$1.32 per share, from its previous estimate of \$1.18 to \$1.28 per share. The company also said it expects a fourth-quarter profit of between 27 and 32 cents.

Analysts, on average, expect a 2012 profit of \$1.22 per share, and a fourth-quarter profit of 27 cents per share.

Also on Thursday, Dean said that Shaun Mara, its chief financial officer, and Steve Kemps, its general counsel, plan to leave the company after the year-end reporting cycle is complete.

The company named Chris Bellairs, who currently serves as Fresh Dairy's CFO, as Mara's replacement. Rachel Gonzalez, Dean's deputy general counsel, will replace Kemps.

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Dean shares rose 97 cents, or 6 percent, to \$17.05 in morning trading. The stock has traded between \$9.17 and \$19.17 in the past 52 weeks, and started the day up about 45 percent for the year.

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