

ADM 2Q Net Income Jumps

DECATUR, Ill. (AP) — Archer Daniels Midland's net income soared during the second quarter, unburdened by the same costs of restructuring the company that occurred during the same period last year.

The company also more than doubled its operating profit for oilseeds on strong global demand.

For the period ended Dec. 31, the agribusiness company earned \$510 million, or 77 cents per share. That's up sharply from \$80 million, or 12 cents per share, a year earlier.

Removing an accounting gain and other items, earnings were 60 cents per share compared with 51 cents per share a year ago. The prior-year period included \$352 million in impairment, exit and restructuring costs.

Revenue rose 7 percent to \$24.92 billion from \$23.31 billion.

Shares of Archer Daniels Midland Co. rose 3 percent, or 86 cents, to \$29.30 before the opening bell.

ADM's corn processing profit fell during the quarter, however, when stripping out the year-ago period's charge. The Decatur, Ill., company cited continued softness in ethanol margins.

Refining, packaging biodiesel and other reported a profit of \$50 million, which was \$27 million less than a year ago because of weakness in biodiesel margins in the U.S. and Europe.

Oilseeds operating profit was \$411 million, up \$202 million from the same period one year earlier.

Merchandising and handling earnings climbed to \$129 million when taking out a gain related to the company's investment in Australian grain handler GrainCorp. ADM said that U.S. soybean exports were solid in the quarter and that its international merchandising results improved.

Source URL (retrieved on 01/27/2015 - 7:52am):

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