

Cargill 2Q Profit Rises 36 Percent

Published on Food Manufacturing (<http://www.foodmanufacturing.com>)

Cargill 2Q Profit Rises 36 Percent

NEW YORK (AP) — Agribusiness conglomerate Cargill said Thursday that its net income rose 36 percent in the fiscal second quarter on better results from its food ingredients and animal-feed businesses.

Privately held Cargill's business ranges from processing food ingredients to shipping grain overseas. It said its profit rose to \$556 million in the quarter that ended on Nov. 30 — even as revenue fell 7 percent to \$32.9 billion.

The company said earnings improved in three of its four divisions.

Its division that makes food and beverage ingredients benefited from stronger sales of cocoa powder, while an increase in U.S. corn supplies helped boost sales of ethanol, a fuel that can be made with corn.

Lower costs for agricultural commodities helped lift profits in the business that sells food and other products for cattle, poultry and other animals.

The Minneapolis company privately owned, so it does not report financial results with the same level of detail as publicly traded corporations.

Source URL (retrieved on 02/01/2015 - 8:17am):

<http://www.foodmanufacturing.com/news/2014/01/cargill-2q-profit-rises-36-percent>