

ARCHER DANIELS MIDLAND CO

Form 10-Q

November 01, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-44

ARCHER-DANIELS-MIDLAND COMPANY

(Exact name of registrant as specified in its charter)

Delaware

41-0129150

(State or other jurisdiction of
incorporation or organization)

(I. R. S. Employer
Identification No.)

4666 Faries Parkway Box 1470

Decatur, Illinois

62525

(Address of principal executive offices)

(Zip Code)

(217) 424-5200

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, no par value – 657,970,080 shares
(October 31, 2013)

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Archer-Daniels-Midland Company

Consolidated Statements of Earnings
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In millions, except per share amounts)			
Net sales and other operating income	\$21,393	\$21,808	\$65,661	\$65,638
Cost of products sold	20,237	21,002	62,942	63,011
Gross Profit	1,156	806	2,719	2,627
Selling, general, and administrative expenses	429	390	1,317	1,186
Asset impairment, exit, and restructuring costs	23	146	23	231
Interest expense	105	106	318	338
Equity in earnings of unconsolidated affiliates	(63)) (113)) (262)) (334)
Interest income	(12)) (30)) (68)) (80)
Other (income) expense – net	(35)) 12	(10)) 7
Earnings Before Income Taxes	709	295	1,401	1,279
Income taxes	228	111	424	397
Net Earnings Including Noncontrolling Interests	481	184	977	882
Less: Net earnings (losses) attributable to noncontrolling interests	5	2	9	17
Net Earnings Attributable to Controlling Interests	\$476	\$182	\$968	\$865
Average number of shares outstanding – basic	661	660	661	660
Average number of shares outstanding – diluted	664	661	663	662
Basic and diluted earnings per common share	\$0.72	\$0.28	\$1.46	\$1.31
Dividends per common share	\$0.190	\$0.175	\$0.570	\$0.525

See notes to consolidated financial statements.

Archer-Daniels-Midland Company

Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In millions)			
Net earnings including noncontrolling interests	\$481	\$184	\$977	\$882
Other comprehensive income (loss):				
Foreign currency translation adjustment	225	145	(1)	101
Tax effect	—	(7)	2	53
Net of tax amount	225	138	1	154
Pension and other postretirement benefit liabilities adjustment	10	16	45	(560)
Tax effect	(4)	(7)	(16)	198
Net of tax amount	6	9	29	(362)
Deferred gain (loss) on hedging activities	16	54	18	87
Tax effect	(7)	(18)	(7)	(31)
Net of tax effect	9	36	11	56
Unrealized gain (loss) on investments	3	(11)	2	