

The Andersons, Inc. Reports Fourth Quarter Results

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MAUMEE, Ohio, Feb. 14, 2018 /CNW/ -- The [Andersons Inc.](#) (NASDAQ: ANDE) announces financial results for the fourth quarter of 2017 and the sale of three grain elevators in Tennessee.

The Company reports net income of \$68.4 million, or \$2.42 per diluted share, and adjusted net income of \$17.6 million, or \$0.62 per diluted share, for the fourth quarter of 2017. Adjusted results exclude a \$74.2 million, or \$2.62 per diluted share net income tax benefit associated with the enactment of the Tax Cuts and Jobs Act; a goodwill impairment charge in the Plant Nutrient Group; and \$10.9 million of pretax impairment charges associated with the Grain Group's Tennessee assets. The Company reports pretax income of \$41.2 million, or \$1.46 per diluted share, and adjusted pretax income of \$32.3 million, or \$1.15 per diluted share, for the fourth quarter of 2017.

- Grain Group records pretax income of \$8.3 million and adjusted pretax income of \$19.2 million on continued strong performance in the grain business with farmers. The group also announces its agreement to sell three of its six Tennessee grain elevators to Lansing Trade Group.
- Ethanol Group earns \$6.4 million of pretax income despite weaker year-over-year margins.
- Plant Nutrient Group reports a pretax loss of \$18.0 million that includes a \$17.1 million charge to write down goodwill.
- Rail Group earns \$6.7 million of pretax income as the industry continues its slow improvement.

The Company reported fourth quarter 2017 net income attributable to The Andersons of \$68.4 million, or \$2.42 per diluted share, compared to \$40.7 million, or \$1.46 per share net tax benefit as a result of recent corporate tax reform. During the fourth quarter of 2017, the Company recorded a goodwill impairment charge of \$17.1 million or \$0.59 per share related to the Plant Nutrient segment. It also recorded pretax non-cash impairment charges of \$10.9 million on the Grain Group's Tennessee assets. Adjusted net income attributable to the Company for the period was \$17.6 million, or \$0.62 per diluted share, compared to \$11.6 million, or \$0.43 per share, on revenues of \$1.1 billion. The Company's EBITDA was \$25.0 million for the fourth quarter of 2017 and \$40.7 million for the fourth quarter compared to \$40.7 million in fourth quarter 2016.

In addition, the Company announced it has signed an agreement, subject to close next month, to sell its grain elevators in Tennessee. The Andersons owns three additional elevators in Tennessee that are not a part of the purchase agreement with Tyson Foods.

"Our fourth quarter performance was solid considering that we continue to face some challenging market conditions in the grain and ethanol markets," said Pat Bowe, President and CEO Pat Bowe. "Notwithstanding expenses associated with our decision to sell the three Tennessee elevators, we achieved a significant improvement by Lansing Trade Group. For the full year, our adjusted Grain earnings improved by almost \$40 million."

Bowe continued, "As we anticipated three months ago, ethanol margins in the quarter were lower again year over year compared to the same period last year at this time."

"The Plant Nutrient Group's margins continued to be challenged by an oversupply of nutrients and low farm income, and the remaining goodwill balance due to the persistently soft fertilizer market. The Rail Group's utilization of its fleet was less than 1,200 cars," added Bowe.

"The Company will certainly benefit from the U.S. federal income tax reform enacted in late December. We recorded a new, lower tax rate on our deferred income tax liabilities," Bowe concluded.

For the full year, the Company reported net income attributable to The Andersons of \$41.2 million, or \$1.46 per diluted share, compared to \$11.6 million, or \$0.43 per diluted share. These amounts compared to net income attributable to The Andersons of \$11.6 million, or \$0.43 per diluted share, on revenues of \$1.1 billion. The Company's EBITDA was \$157.4 million for 2017 compared to \$123.9 million for 2016. The Company's EBITDA was \$157.4 million for 2017 compared to \$123.9 million for 2016.

For purposes of better understanding ongoing results, the Company has expanded its pretax income disclosure in the fourth quarter of 2017 to include operations. Specifically, adjustments have been made for the goodwill impairment charges in the second and fourth quarters of 2017 and the Grain Group's Tennessee assets in the fourth quarter of 2017.

\$ in millions	Fourth Quarter		Year to Date		Vs
	2017	2016	2017	2016	
Reported Pretax Income (Loss)	\$(0.9)	\$16.7	\$(20.6)	\$21.4	\$(41.9)
Goodwill Impairment	17.1	-	59.1	-	59.1
Asset Impairment	10.9	-	10.9	-	10.9
Adjusted Pretax Income	\$27.1	\$16.7	\$40.5	\$21.4	\$28.1
EBITDA	\$25.0	\$40.7	\$87.5	\$123.9	\$(36.5)
Adjusted EBITDA	\$53.0	\$40.7	\$127.3	\$123.9	\$33.5

Fourth Quarter Segment Overview

Grain Group Adjusted Operating Income Improves for Fifth Consecutive Quarter

The Grain Group generated pretax income of \$8.3 million and adjusted pretax income of \$19.2 million in the fourth quarter of 2017. The group's EBITDA was \$14.3 million in the 2017 fourth quarter, compared to \$18.0 million in the 2016 fourth quarter, respectively. The group's adjusted EBITDA was \$25.2 million in the 2017 fourth quarter, compared to \$18.0 million in the 2016 fourth quarter, respectively.

For purposes of better understanding ongoing results, the Company has expanded its pretax income disclosure in the fourth quarter of 2017 to include the impairment of the Grain Group's Tennessee assets in the fourth quarter of 2017. Specifically, an adjustment has been made for the impairment of the Grain Group's Tennessee assets in the fourth quarter of 2017.

\$ in millions	Fourth Quarter		Year to Date		Vs
	2017	2016	2017	2016	
Reported Pretax Income (Loss)	\$8.3	\$12.9	\$(12.6)	\$(15.7)	\$28.5
Asset Impairment	10.9	-	10.9	-	10.9
Adjusted Pretax Income	\$19.2	\$12.9	\$23.7	\$(15.7)	\$39.4
EBITDA	\$14.3	\$18.0	\$39.7	\$10.5	\$29.4
Adjusted EBITDA	\$25.2	\$18.0	\$70.8	\$10.5	\$40.3

As the group reached an agreement to sell its elevators in Humboldt, Kenton and Dyer, Tennessee, it reclassified those assets as held for sale. The value of the assets to the agreed-upon purchase price less costs to sell, resulting in a \$5.3 million charge. The decision to sell the Tennessee elevators. That evaluation resulted in an impairment charge of \$5.6 million on those assets.

The table below separates the earnings of the group's base grain business from those of its grain affiliates. Base grain affiliates' earnings originate from equity method investments in Lansing Trade Group and Thompsons Limited.

\$ in millions	Fourth Quarter			Year to Date		
	2017	2016	Vs	2017	2016	Vs
Adjusted Pretax Income						
Base Grain	\$15.7	\$15.9	\$(0.2)	\$19.8	\$(5.7)	\$25.5
Grain Affiliates	3.5	(3.0)	6.5	3.9	(10.0)	13.9
Total Grain Group	\$19.2	\$12.9	\$6.3	\$23.7	\$(15.7)	\$39.4

Base grain pretax income was slightly lower in the fourth quarter compared to 2016 results. Income from grain ownership was largely in the corn and bean markets. Risk management services income was also up as the group was able to enroll more sales was down as put-through volumes were lower given that market dynamics are currently incenting grain owners to harvest in Michigan and Indiana.

Lansing Trade Group's continued recovery from a poor 2016 drove a \$6.5 million year-over-year improvement in the fourth quarter to pretax income of \$3.5 million in the fourth quarter of 2017.

The group estimates that growers will plant 87 to 90 million acres of corn in 2018, perhaps slightly below the 90 million acres planted last year. Total wheat acres planted have been reported to be approximately 90 million acres during planting and growing seasons should create favorable storage and merchandising opportunities in the coming year.

For the full year, the group earned pretax income of \$12.8 million and adjusted pretax income of \$23.7 million, a substantial improvement over last year. Base grain results improved by more than \$25 million on 2017 grain ownership margins that were more than \$10 million higher than last year. Change as Lansing Trade Group bounced back from a very disappointing 2016. The group generated EBITDA of \$39.9 million, \$50.8 million and \$10.5 million for the full years 2017 and 2016, respectively.

Ethanol Group Challenged by Continued Lower Margins

The Ethanol Group generated pretax income of \$6.4 million attributable to The Andersons in the fourth quarter, about 40% of the Andersons for the same period in 2016. This result was in line with group expectations and is due to lower margins.

The table below separates the results of the Ethanol Group's unconsolidated entities, which include the Albion, Michigan plant, consolidated Denison, Iowa plant and the group's management services income.

\$ in millions	Fourth Quarter			Year to Date		
	2017	2016	Vs	2017	2016	Vs
Equity in Earnings of Affiliates	\$5.0	\$8.5	\$(3.5)	\$12.2	\$18.5	\$(6.3)
Consolidated Operations and Service Fees	1.4	4.3	(2.9)	6.8	9.1	(2.3)
Pretax Income	6.4	12.8	(6.4)	19.0	27.6	(8.6)
Attributable to Noncontrolling Interests	-	1.1	(1.1)	0.1	2.9	(2.8)
Ethanol Group Pretax Income Attributable to The Andersons	\$6.4	\$11.7	\$(5.3)	\$18.9	\$24.7	\$(5.8)

Continued robust industry production and high ethanol stocks were the main contributors to the weaker margin environment even as the export market continued to strengthen. The average sales price of ethanol was off about 4 percent. In addition, natural gas costs were up 2.5 percent year over year, while corn costs were flat.

On a more positive note, the group's industry-leading E85 sales increased year over year by 39 percent, and accounted for 11 percent of the group's production for the quarter compared to a little over 9 percent in the comparable 2016 period. The group expects to continue to aggressively grow E85 sales.

Values for distillers dried grains (DDGs) improved markedly during the quarter as the group worked through the last of the 2016 corn crop's vomitoxin issues. Better international demand for DDGs also improved pricing and margins. Those two conditions combined to drive values more than 10 percent higher than in the prior quarter but not quite up to the values of the comparable 2016 period.

The group's facilities ran well, setting quarterly and monthly production records in the fourth quarter and December, respectively.

For the year, the group earned pretax income of \$18.9 million compared to \$24.7 million last year on lower margins. While the sales price of ethanol was relatively flat and the cost of corn was down by 3 percent, DDG values were down by 27 percent and the cost for natural gas was up 15 percent. E85 gallons sold were up by 26 percent.

Plant Nutrient Group Results Hurt by Continued Lower Margins

For purposes of better understanding ongoing results, the Company has expanded the Plant Nutrient Group's pretax income disclosure in the table below to adjust for the second and fourth quarter goodwill impairment charges associated with the wholesale fertilizer business.

\$ in millions	Fourth Quarter			Year to Date		
	2017	2016	Vs	2017	2016	Vs
Reported Pretax Income (Loss)	\$(18.0)	\$(3.8)	\$(14.2)	\$(45.1)	\$14.2	\$(59.3)
Goodwill Impairment	17.1	-	17.1	59.1	-	59.1
Adjusted Pretax Income (Loss)	\$(0.9)	\$(3.8)	\$2.9	\$14.0	\$14.2	\$(0.2)
EBITDA	\$(10.2)	\$4.5	\$(14.7)	\$(12.1)	\$49.3	\$(61.4)
Adjusted EBITDA	\$6.9	\$4.5	\$2.4	\$47.0	\$49.3	\$(2.3)

The Plant Nutrient Group recorded a pretax loss of \$18.0 million and an adjusted pretax loss of \$0.9 million in the fourth quarter compared to a pretax loss of \$3.8 million in the fourth quarter of 2016. Considering that 2016 results included \$3.3 million of expenses incurred while closing a cob facility, the 2017 and 2016 fourth quarter results were comparable. The group's current quarter EBITDA was \$(10.2) million, a \$14.7 million decrease compared to 2016 fourth quarter results. The comparable adjusted EBITDA amounts were \$6.9 million and \$4.5 million for the 2017 and 2016 fourth quarters, respectively.

As in the last several quarters, the business was impacted by low nutrient prices and an oversupply of product during the period. The group's performance in the fourth quarter was also hampered by continuing pressure on margins, even though the group achieved a healthy increase in volume.

Base nutrient (NPK) volumes were up almost 10 percent year over year, while higher-margin, value-added nutrient tons (low salt starter fertilizers and micro nutrients) were up nearly 18 percent. Volumes for products in the group's other businesses (farm centers, lawn and cob) were down 27 percent; all but 10 percent of the decrease resulted from selling the group's Florida farm centers in the first quarter.

Margins per ton were considerably lower in both base nutrients and value-added products, finishing down 25 percent and 11 percent year-over-year, respectively. Margins per ton improved considerably for the farm centers and the cob business, but were flat in the lawn fertilizer business. Those volume and margin changes combined to reduce gross profit by about \$4.8 million, or more than 18 percent.

For the full year, the Group generated a pretax loss of \$45.1 million and adjusted pretax income of \$14.0 million, which includes a \$4.7 million gain on the sale of the Florida farm centers, compared to pretax income of \$14.2 million in 2016. Wholesale fertilizer volumes were slightly higher, and margins were down about 5 percent, including more than 8 percent for the value added product line. Full-year 2017 adjusted EBITDA was \$47.0 million compared to \$49.3 million for 2016.

The Company expects the Plant Nutrient's wholesale fertilizer business to continue to be challenged in the near term until some supply/demand equilibrium is achieved.

Rail Group Pretax Income Reflects Lower Lease Income and Car Sale Income

The Rail Group earned fourth quarter pretax income of \$6.7 million compared to \$9.7 million in the same period of the prior year. The group's adjusted fourth quarter 2017 EBITDA was \$14.3 million compared to \$15.6 million in the comparable 2016 period.

\$ in millions	Fourth Quarter			Year to Date		
	2017	2016	Vs	2017	2016	Vs
Pretax Income						
Lease Income	\$1.9	\$2.9	\$(1.0)	\$8.9	\$13.2	\$(4.3)
Car Sales	3.3	4.7	(1.4)	11.0	11.0	-
Services and Other	1.5	2.1	(0.6)	4.9	8.2	(3.3)
Total Rail Group	\$6.7	\$9.7	\$(3.0)	\$24.8	\$32.4	\$(7.6)
EBITDA	\$14.3	\$15.6	\$(1.3)	\$54.9	\$59.0	\$(4.1)
Utilization Rate	86.2%	84.8%	1.4%	85.0%	87.8%	(2.8)%

Base leasing operations earned \$1.9 million in the fourth quarter, down \$1.5 million sequentially and \$1.0 million year over year. Utilization averaged 86.2 percent during the quarter compared to 85.8 percent sequentially and 84.8 percent during the same period last year. Average lease rates for the fleet were down about 4 percent as shorter leases at lower rates continued to have an impact. Depreciation and interest expense were each up \$1.0 million and \$0.7 million, respectively, primarily due to a 30 percent higher asset base. The group earned fourth quarter EBITDA of \$14.3 million and \$15.6 million in 2017 and 2016, respectively.

The group purchased more than 1,200 railcars during the quarter at a cost of almost \$60 million, which represented its most active quarter of purchasing in more than 10 years.

The group earned \$3.3 million of pretax income on railcar sales in the quarter compared to \$2.6 million sequentially and \$4.7 million in the fourth quarter of 2016. The group scrapped more than 400 older, out-of-favor cars, but sold fewer cars outright than in the same 2016 period.

Rail's service and other pretax income was \$1.5 million in the quarter compared to \$2.1 million during the same period of 2016. Repair sales were 4 percent lower year over year, and margins tightened. The group opened a new facility in New York during the quarter, and has announced its intent to open another in Texas in early 2018.

U.S. rail traffic excluding coal carloads was up about 2.5 percent year over year, but was up less than 1 percent for the full year 2017. In addition, Class I railroad efficiency was lower than 2016 levels.

For the full year, the Rail Group earned pretax income of \$24.8 million compared to \$32.4 million in 2016. EBITDA was \$54.9 million for full-year 2017 compared to \$59.0 million for 2016. Lower base leasing revenue accounted for a majority of the full-year income variance, as full-year utilization and average lease rates were each modestly lower, and depreciation, freight and storage expenses were higher. Income from car sales for the two years were flat. Pretax income for 2017 also included lower earnings from the group's barge fleet and did not include any earnings from its former investment in a short line railroad sold in early 2016.

The Rail Group will continue to pursue opportunities to enlarge its diverse lease and car portfolio and its repair network.

Company Sells a Third Retail Property; Other Net Company-Level Expenses Lower

The Company recorded pretax income of \$1.8 million during the quarter from its closed retail business. This result was driven by the sale of the third of four retail properties for a gain of \$2.9 million. For the full year,

results from a short period of normal operations followed by liquidation activities, closing expenses and gains from property sales netted to a pretax loss of \$7.3 million.

Unallocated net Company-level expenses for the fourth quarter of 2017 were \$6.2 million, more than 25 percent lower than the \$8.7 million incurred in the fourth quarter of 2016. Lower professional and contract services expenses accounted for most of the variance. Full year unallocated net Company-level expenses were \$24.7 million, down \$3.6 million or about 12 percent from 2016 levels. Professional and contract services were lower by \$3.7 million, while \$1.9 million less in benefits costs offset \$1.9 million more depreciation and rent expense.

Company Benefits from U.S. Federal Income Tax Reform

As a result of legislation enacted in late December, the Company recognized a one-time net income tax benefit of \$74.2 million, or \$2.62 per diluted share. The principal component of the benefit was a \$75.6 million reduction in the value of net deferred income tax liabilities driven by the reduction of the statutory U.S. federal income tax rate from 35 percent to 21 percent. The other component was a \$1.4 million incremental expense associated with the one-time mandatory tax on previously deferred earnings of certain non-U.S. subsidiaries that are owned either wholly or partially by a U.S. subsidiary of The Andersons.

The company expects to benefit from a substantial decrease in its effective tax rate beginning in 2018.

Conference Call

The Company will host a webcast on Thursday, February 15, 2018, at 11 a.m. Eastern Standard Time to discuss its performance and provide an updated outlook for 2018. To access the call, please dial 866-439-8514 or 678-509-7568 (participant passcode is 4391507). We recommend that you call 10 minutes before the conference call begins.

To access the webcast, click on the link: <https://edge.media-server.com/m6/p/vwki6x4u>. Complete the four fields as directed and click submit. A replay of the call can also be accessed under the heading "Investors" on the Company website at www.andersonsinc.com.

Forward-Looking Statements

This release contains forward-looking statements. These statements involve risks and uncertainties that could cause actual results to differ materially. Without limitation, these risks include economic, weather and regulatory conditions, competition and the risk factors set forth from time to time in the Company's filings with the Securities and Exchange Commission. Although the Company believes that the assumptions upon which the financial information and its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct.

Non-GAAP Measures

This release contains non-GAAP financial measures. Adjusted pretax income; EBITDA, or earnings before interest, taxes, depreciation and amortization; and adjusted EBITDA are our primary measures of period-over-period comparisons, and we believe they are meaningful measures for investors to compare our results from period to period. We have excluded the impairment charges related to our Plant Nutrient and Grain Groups, as well as the one-time benefits of recent U.S. federal income tax reform, as we believe they are not representative of our ongoing core operations when calculating adjusted pretax income, adjusted net income, adjusted earnings per diluted share and adjusted EBITDA. Reconciliations of the non-GAAP to GAAP measures may be found within the financial tables provided in the release and a reconciliation of net income to adjusted net income is provided in a table below.

Company Description

Founded in Maumee, Ohio, in 1947, The Andersons is a diversified Company rooted in agriculture

conducting business across North America in the grain, ethanol, plant nutrient and rail sectors. For more information, visit The Andersons online at www.andersonsinc.com.

The Andersons, Inc.

Condensed Consolidated Statements of Operations

(Unaudited)

	Three months ended December 31,		
(in thousands, except per share data)	2017	2016	
Sales and merchandising revenues	\$ 1,004,072	\$	1,113,055
Cost of sales and merchandising revenues	919,236		1,009,361
Gross profit	84,836		103,694
Operating, administrative and general expenses	67,598		84,629
Asset impairment	10,913		8,820
Goodwill impairment	17,081		-
Interest expense	4,095		3,073
Other income:			
Equity in earnings of affiliates	8,630		5,932
Other income, net	5,327		3,631
Income (loss) before income taxes	(894)		16,735
Income tax provision (benefit)	(69,329)		5,425
Net income (loss)	68,435		11,310
Net income attributable to the noncontrolling interests	25		1,165
Net income (loss) attributable to The Andersons Inc.	\$ 68,410	\$	10,145
Per common share:			
Basic earnings attributable to The Andersons Inc. common shareholders	\$ 2.43	\$	0.36
Diluted earnings attributable to The Andersons Inc. common shareholders	\$ 2.42	\$	0.36
Dividends declared	\$ 0.165	\$	0.160

The Andersons, Inc.

Reconciliation to Adjusted Net Income

(Unaudited)

(in thousands, except per share data)	Three months ended December 31,		
	2017	2016	2015
Net income (loss) attributable to The Andersons Inc.	\$ 68,410	\$ 10,145	\$ 10,145
Items impacting other income, net of tax:			
Tax reform impact	(74,227)	-	(74,227)
Goodwill impairment	16,607	-	16,607
Asset impairment	6,766	-	6,766
Total adjusting items	(50,854)	-	(50,854)
Adjusted net income (loss) attributable to The Andersons Inc.	\$ 17,556	\$ 10,145	\$ 10,145
Diluted earnings attributable to The Andersons Inc. common shareholders	\$ 2.42	\$ 0.36	\$ 0.36
Impact on diluted earnings per share	(1.80)	-	(1.80)
Adjusted diluted earnings per share	\$ 0.62	\$ 0.36	\$ 0.36

The [Andersons Inc.](#)

Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands)	December 31, 2017	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 34,919	\$ 62,630
Restricted cash	-	471
Accounts receivable, net	183,238	194,698
Inventories	648,703	682,747
Commodity derivative assets – current	30,702	45,447
Other current assets		

63,716

72,133

Assets held for sale	37,859	-
Total current assets	999,137	1,058,126
Other assets:		
Commodity derivative assets – noncurrent	310	100
Other assets, net	131,474	180,445
Equity method investments	223,239	216,931
	355,023	397,476
Rail Group assets leased to others, net	423,443	327,195
Property, plant and equipment, net	384,677	450,052
Total assets	\$ 2,162,280	\$ 2,232,849
Liabilities and equity		
Current liabilities:		
Short-term debt	\$ 22,000	\$ 29,000
Trade and other payables	503,571	581,826
Customer prepayments and deferred revenue	59,710	48,590
Commodity derivative liabilities – current	29,651	23,167
Accrued expenses and other current liabilities	69,579	69,648
Current maturities of long-term debt	54,205	47,545
Total current liabilities	738,716	799,776
Other long-term liabilities	33,129	27,833
Commodity derivative liabilities – noncurrent	825	339
Employee benefit plan obligations	26,716	35,026
Long-term debt, less current maturities	418,339	397,065
Deferred income taxes	122,966	182,113
Total liabilities	1,340,691	1,442,152
Total equity	821,589	790,697
Total liabilities and equity	\$ 2,162,280	\$ 2,232,849

The Andersons, Inc.

Segment Data

(Unaudited)

(in thousands)

	Grain	Ethanol	Plant
Three months ended December 31, 2017			
Revenues from external customers	\$ 641,876	\$ 174,548	\$
Gross profit	44,976	4,609	21,55
Equity in earnings of affiliates	3,645	4,985	-
Other income, net	612	20	514
Income (loss) before income taxes	8,347	6,429	(18,0
Income (loss) attributable to the noncontrolling interests	-	25	-
Income (loss) before income taxes attributable to The Andersons Inc. (a)	\$ 8,347	\$ 6,404	\$
Three months ended December 31, 2016			
Revenues from external customers	\$ 745,179	\$ 147,930	\$
Gross profit	43,866	7,097	26,47
Equity in earnings of affiliates	(2,605)	8,537	-
Other income, net	1,801	38	988
Income (loss) before income taxes	12,912	12,840	(3,83
Income (loss) attributable to the noncontrolling interests	-	1,165	-
Income (loss) before income taxes attributable to The Andersons Inc. (a)	\$ 12,912	\$ 11,675	\$
Twelve months ended December 31, 2017			
Revenues from external customers	\$ 2,106,464	\$ 708,063	\$
Gross profit	131,388	19,857	104,6
Equity in earnings of affiliates	4,509	12,214	-
Other income, net	3,658	54	5,092
Income (loss) before income taxes	12,844	18,976	(45,1
Income (loss) attributable to the noncontrolling interests	-	98	-
Income (loss) before income taxes attributable to The Andersons Inc. (a)	\$ 12,844	\$ 18,878	\$
Twelve months ended December 31, 2016			

Revenues from external customers	\$	2,357,171	\$	544,556	\$
Gross profit		108,082		20,304	122,1
Equity in earnings of affiliates		(8,746)		18,467	-
Other income, net		5,472		77	3,716
Income (loss) before income taxes		(15,654)		27,602	14,17
Income (loss) attributable to the noncontrolling interest		(3)		2,879	-
Income (loss) before income taxes attributable to The Andersons Inc. (a)	\$	(15,651)	\$	24,723	\$

(a) Income (loss) before income taxes attributable to The [Andersons Inc.](#) for each Group is defined as net sales and net expenses, including interest expense for carrying working capital and long-term assets and is reported net of the noncontrolling interest.

The Andersons, Inc.

Reconciliation to EBITDA and Adjusted EBITDA

(unaudited)

(in thousands)	Grain	Ethanol	Plant Nutr
Three months ended December 31, 2017			
Income (loss) before income taxes	\$ 8,347	\$ 6,429	\$ (18,047)
Income (loss) attributable to the noncontrolling interests	-	25	-
Income (loss) before income taxes attributable to The Andersons Inc.	8,347	6,404	(18,047)
Interest expense	1,399	(15)	1,404
Depreciation and amortization	4,537	1,504	6,405
Earnings before interest, taxes, depreciation and amortization (EBITDA)	14,283	7,893	(10,238)
Adjusting items impacting EBITDA:			
Goodwill impairment	-	-	17,081
Asset impairment	10,913	-	-
Total adjusting items	10,913	-	17,081
Adjusted EBITDA	\$ 25,196	\$ 7,893	\$ 6,852
Three months ended December 31, 2016			
Income (loss) before income taxes	\$ 12,912	\$ 12,840	\$ (3,832)
Income (loss) attributable to the noncontrolling interests	—	1,165	—
Income (loss) before income taxes attributable to The Andersons Inc.	12,912	11,675	(3,832)

Interest expense	770	1	889
Depreciation and amortization	4,364	1,490	7,450
Earnings before interest, taxes, depreciation and amortization (EBITDA)	18,046	13,166	4,507
Adjusting items impacting EBITDA:			
Total adjusting items	-	-	-
Adjusted EBITDA	\$ 18,046	\$ 13,166	\$

Twelve months ended December 31, 2017

Income (loss) before income taxes	\$ 12,844	\$ 18,976	\$ (45,121)
Income (loss) attributable to the noncontrolling interests	-	98	-
Income (loss) before income taxes attributable to The Andersons Inc.	12,844	18,878	(45,121)
Interest expense	8,320	(67)	6,420
Depreciation and amortization	18,757	5,970	26,628
Earnings before interest, taxes, depreciation and amortization (EBITDA)	39,921	24,781	(12,073)
Adjusting items impacting EBITDA:			
Goodwill impairment	-	-	59,081
Asset impairment	10,913	-	-
Total adjusting items	10,913	-	59,081
Adjusted EBITDA	\$ 50,834	\$ 24,781	\$ 47,008

Twelve months ended December 31, 2016

Income (loss) before income taxes	\$ (15,654)	\$ 27,602	\$ 14,176
Income (loss) attributable to the noncontrolling interests	(3)	2,879	-
Income (loss) before income taxes attributable to The Andersons Inc.	(15,651)	24,723	14,176
Interest expense	7,955	35	6,448
Depreciation and amortization	18,232	5,925	28,663
Earnings before interest, taxes, depreciation and amortization (EBITDA)	10,536	30,683	49,287
Adjusting items impacting EBITDA:			
Total adjusting items	-	-	-
Adjusted EBITDA	\$ 10,536	\$ 30,683	\$ 49,287

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