

ARCHER DANIELS MIDLAND CO  
Form 10-Q  
November 07, 2011

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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, 2011  
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  
(State or other jurisdiction of  
incorporation or organization)

41-0129150  
(I. R. S. Employer  
Identification No.)

4666 Faries Parkway Box 1470  
Decatur, Illinois  
(Address of principal executive offices)

62525  
(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

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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 – 667,981,388 shares  
(October 31, 2011)

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## PART I - FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## Archer-Daniels-Midland Company

Consolidated Statements of Earnings  
(Unaudited)

	Three Months Ended September 30,	
	2011	2010
	(In millions, except per share amounts)	
Net sales and other operating income	\$21,902	\$16,799
Cost of products sold	20,868	15,991
Gross Profit	1,034	808
Selling, general and administrative expenses	407	381
Interest expense	113	117
Equity in earnings of unconsolidated affiliates	(124)	(125)
Interest income	(40)	(24)
Other (income) expense – net	18	(3)
Earnings Before Income Taxes	660	462
Income taxes	199	120
Net Earnings Including Noncontrolling Interests	461	342
Less: Net earnings (losses) attributable to noncontrolling interests	1	(3)
Net Earnings Attributable to Controlling Interests	\$460	\$345
Average number of shares outstanding – basic	673	640
Average number of shares outstanding – diluted	674	641
Basic and diluted earnings per common share	\$0.68	\$0.54
Dividends per common share	\$0.16	\$0.15

See notes to consolidated financial statements.



## Archer-Daniels-Midland Company

## Consolidated Balance Sheets

	(Unaudited) September 30, 2011	June 30, 2011
	(In millions)	
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,320	\$ 615
Short-term marketable securities	506	739
Segregated cash and investments	3,377	3,396
Receivables	10,336	9,816
Inventories	11,122	12,055
Other assets	618	883
Total Current Assets	27,279	27,504
Investments and Other Assets		
Investments in and advances to affiliates	3,202	3,240
Long-term marketable securities	306	666
Goodwill	607	602
Other assets	399	681
Total Investments and Other Assets	4,514	5,189
Property, Plant, and Equipment		
Land	307	305
Buildings	4,397	4,413
Machinery and equipment	16,218	16,245
Construction in progress	935	765
	21,857	21,728
Accumulated depreciation	(12,202 )	(12,228 )
Net Property, Plant, and Equipment	9,655	9,500
Total Assets	\$ 41,448	\$ 42,193
Liabilities and Shareholders' Equity		
Current Liabilities		
Short-term debt	\$ 1,170	\$ 1,875
Accounts payable	7,371	7,550
Accrued expenses	4,289	3,615
Current maturities of long-term debt	1,649	178
Total Current Liabilities	14,479	13,218
Long-Term Liabilities		
Long-term debt	6,678	8,266
Deferred income taxes	836	859
Other	1,046	1,012
Total Long-Term Liabilities	8,560	10,137

Shareholders' Equity