

ANDERSONS INC
Form 10-Q
May 10, 2013
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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 March 31, 2013

.. 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 000-20557

THE ANDERSONS, INC.
(Exact name of the registrant as specified in its charter)

OHIO	34-1562374
(State of incorporation or organization)	(I.R.S. Employer Identification No.)
480 W. Dussel Drive, Maumee, Ohio	43537
(Address of principal executive offices)	(Zip Code)
(419) 893-5050	
(Telephone Number)	

(Former name, former address and former fiscal year, if changed since last report.)

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 (232.405 of this chapter) 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, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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

The registrant had approximately 18.7 million common shares outstanding, no par value, at April 30, 2013.

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Part I. Financial Information

Item 1. Financial Statements

The Andersons, Inc.

Condensed Consolidated Balance Sheets

(Unaudited)(In thousands)

	March 31, 2013	December 31, 2012	March 31, 2012
Assets			
Current assets:			
Cash and cash equivalents	\$58,284	\$138,218	\$31,874
Restricted cash	635	398	18,785
Accounts receivable, net	197,842	208,877	204,400
Inventories (Note 2)	753,378	776,677	787,646
Commodity derivative assets – current	158,079	103,105	33,845
Deferred income taxes	15,482	15,862	23,062
Other current assets	63,350	54,016	62,577
Total current assets	1,247,050	1,297,153	1,162,189
Other assets:			
Commodity derivative assets – noncurrent	813	1,906	1,189
Other assets, net	104,535	105,129	68,311
Equity method investments	190,377	190,908	190,460
	295,725	297,943	259,960
Railcar assets leased to others, net (Note 3)	244,706	228,330	215,023
Property, plant and equipment, net (Note 3)	364,307	358,878	187,584
Total assets	\$2,151,788	\$2,182,304	\$1,824,756

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The Andersons, Inc.
Condensed Consolidated Balance Sheets (continued)
(Unaudited)(In thousands)

	March 31, 2013	December 31, 2012	March 31, 2012
Liabilities and equity			
Current liabilities:			
Borrowings under short-term line of credit	\$292,100	\$24,219	\$365,000
Accounts payable for grain	183,997	582,653	115,236
Other accounts payable	182,013	165,201	173,254
Customer prepayments and deferred revenue	160,191	105,410	115,109
Commodity derivative liabilities – current	50,157	33,277	34,113
Accrued expenses and other current liabilities	52,519	66,902	45,994
Current maturities of long-term debt (Note 10)	43,052	15,145	30,342
Total current liabilities	964,029	992,807	879,048
Other long-term liabilities	16,898	18,406	44,950
Commodity derivative liabilities – noncurrent	3,220	1,134	2,352
Employee benefit plan obligations	52,927	53,131	53,080
Long-term debt, less current maturities (Note 10)	412,700	427,243	220,417
Deferred income taxes	77,694	78,138	68,051
Total liabilities	1,527,468	1,570,859	1,267,898
Commitments and contingencies (Note 11)			
Shareholders' equity:			
Common shares, without par value (42,000 shares authorized; 19,198 shares issued)	96	96	96
Preferred shares, without par value (1,000 shares authorized; none issued)	—	—	—
Additional paid-in-capital	181,845	181,627	179,783
Treasury shares at cost (476, 554 and 570 shares at 3/31/13, 12/31/12 and 3/31/12, respectively)	(11,418)	(12,559)	(12,700)
Accumulated other comprehensive loss	(43,277)	(45,379)	(42,625)
Retained earnings	480,156	470,628	418,136
Total shareholders' equity of The Andersons, Inc.	607,402	594,413	542,690
Noncontrolling interests	16,918	17,032	14,168
Total equity	624,320	611,445	556,858
Total liabilities and equity	\$2,151,788	\$2,182,304	\$1,824,756
See Notes to Condensed Consolidated Financial Statements			