

# DuPont Reports 23 Percent Increase In 3Q Earnings

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DOVER, Del. (AP) — Chemical maker DuPont says strong demand for its agricultural products helped boost third-quarter net income by 23 percent.

E.I. DuPont de Nemours & Co. on Tuesday reported net income of \$452 million, or 48 cents per share, for the period ended Sept. 30. That's up from \$367 million, or 40 cents per share, for the same period a year ago. In last year's quarter, the expiration of patents in DuPont's pharmaceuticals segment lowered net income by 13 cents per share.

Excluding one-time items, including costs associated with its acquisition of Danish food additives maker Danisco, DuPont reported earnings of 69 cents per share. That topped the average analyst estimate of 56 cents, according to FactSet.

Sales increased 32 percent to \$9.2 billion, largely due to higher selling prices and currency benefits. Analysts expected \$8.85 billion.

Volume dipped slightly in all regions except Latin America, where DuPont saw volume growth of 17 percent.

Revenue in the company's agricultural unit increased 41 percent to \$1.4 billion, with 26 percent higher volumes and 15 percent higher selling prices. DuPont said that reflected a strong, early start to the Latin American growing season. The company saw volume and price gains for its Pioneer corn and soybean seeds.

The acquisition of Danisco boosted performance in DuPont's nutrition and health unit, which saw revenue jump by \$540 million to \$844 million, and contributed \$293 million in sales in the industrial biosciences unit.

"Our portfolio is further strengthened by the rapid integration of Danisco, continued capacity expansions and selective growth investments across many of our businesses," said DuPont Chairwoman and CEO Ellen Kullman.

Based on its third-quarter results, DuPont narrowed its full-year earnings outlook to a range of \$3.97 to \$4.05 per share excluding significant items, the upper range of its previous guidance of \$3.90 to \$4.05 per share.

DuPont said growth in its agricultural unit and new food businesses helped offset lower volumes in photovoltaics and specialty polymers. Strong demand for titanium dioxide and pass-through pricing of higher raw material costs helped drive up revenue from performance chemicals up by 28 percent, although volumes dipped 1 percent.

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Published on Industrial Maintenance & Plant Operation (<http://www.impomag.com>)

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**Source URL (retrieved on 11/27/2014 - 7:35pm):**

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