

Ingredion Inc  
Form 10-Q  
November 02, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

---

Form 10-Q

---

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2018

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 1-13397

Ingredion Incorporated

(Exact name of Registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

Edgar Filing: Ingredion Inc - Form 10-Q

22-3514823

(I.R.S. Employer Identification Number)

5 WESTBROOK CORPORATE CENTER

WESTCHESTER, ILLINOIS                      60154  
(Address of principal executive offices)      (Zip Code)

(708) 551-2600

(Registrant's telephone number, including area code)

(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 every Interactive Data File required to be submitted 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 such files).

Yes   No

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

Large accelerated filer      Accelerated filer  
Non-accelerated filer      Smaller reporting company

Edgar Filing: Ingredion Inc - Form 10-Q

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 registrant's classes of common stock, as of the latest practicable date.

| CLASS                         | OUTSTANDING AT OCTOBER 31, 2018 |
|-------------------------------|---------------------------------|
| Common Stock, \$.01 par value | 70,703,824 shares               |

## PART I FINANCIAL INFORMATION

## ITEM 1

## FINANCIAL STATEMENTS

Ingredion Incorporated (“Ingredion”)

Condensed Consolidated Statements of Income

(Unaudited)

| (in millions, except per share amounts)      | Three Months Ended<br>September 30, |          | Nine Months Ended<br>September 30, |          |
|--|-------------------------------------|----------|------------------------------------|----------|
|  | 2018                                | 2017     | 2018                               | 2017     |
| Net sales before shipping and handling costs | \$ 1,563                            | \$ 1,591 | \$ 4,752                           | \$ 4,701 |
| Less: shipping and handling costs            | 113                                 | 106      | 337                                | 306      |
| Net sales                                    | 1,450                               | 1,485    | 4,415                              | 4,395    |
| Cost of sales                                | 1,116                               | 1,097    | 3,367                              | 3,283    |
| Gross profit                                 | 334                                 | 388      | 1,048                              | 1,112    |
| Operating expenses                           | 148                                 | 154      | 465                                | 462      |
| Other income, net                            | (3)                                 | (4)      | (7)                                | (7)      |
| Restructuring/impairment charges             | 34                                  | 7        | 45                                 | 23       |
| Operating income                             | 155                                 | 231      | 545                                | 634      |
| Financing costs, net                         | 24                                  | 16       | 65                                 | 57       |
| Other, non-operating income                  | (1)                                 | (2)      | (3)                                | (5)      |
| Income before income taxes                   | 132                                 | 217      | 483                                | 582      |