

**AGRICULTURE—Corn Farming NAICS 111150**

**Current Data Sorted by Assets**

**Comparative Historical Data**

						<b>Type of Statement</b>					
		2	2	1	2	Unqualified	5	4			
		11	2			Reviewed	8	6			
5	2	7	3			Compiled	7	11			
1	7	7	4	1		Tax Returns	21	28			
	4	7	4	1		Other	29	27			
	<b>6 (4/1-9/30/17)</b>		<b>55 (10/1/17-3/31/18)</b>				<b>4/1/13-3/31/14</b>	<b>4/1/14-3/31/15</b>			
	<b>0-500M</b>	<b>500M-2MM</b>	<b>2-10MM</b>	<b>10-50MM</b>	<b>50-100MM</b>	<b>100-250MM</b>	<b>ALL</b>	<b>ALL</b>			
	6	13	27	11	2	2	<b>NUMBER OF STATEMENTS</b>	70	76		
	%	%	%	%	%	%	<b>ASSETS</b>	%	%		
	9.4	4.2	1.1			Cash & Equivalents	9.1	6.6			
	4.8	3.4	2.6			Trade Receivables (net)	6.3	5.7			
	18.6	19.6	13.7			Inventory	16.1	15.0			
	5.8	3.5	2.3			All Other Current	5.0	5.3			
	38.6	30.8	19.6			Total Current	36.5	32.5			
	59.0	64.4	68.9			Fixed Assets (net)	56.0	55.1			
	.1	.4	7.2			Intangibles (net)	1.2	1.2			
	2.3	4.5	4.3			All Other Non-Current	6.3	11.2			
	100.0	100.0	100.0			Total	100.0	100.0			
						<b>LIABILITIES</b>					
	24.6	22.7	7.9			Notes Payable-Short Term	19.8	16.0			
	3.6	3.5	3.1			Cur. Mat.-L.T.D.	4.8	3.4			
	2.2	1.7	3.4			Trade Payables	3.4	2.3			
	.0	.0	.1			Income Taxes Payable	.1	.1			
	8.1	5.1	5.4			All Other Current	5.4	2.9			
	38.7	33.0	19.8			Total Current	33.5	24.7			
	32.3	31.0	36.4			Long-Term Debt	19.3	19.2			
	.0	.7	.0			Deferred Taxes	.1	.3			
	13.2	.7	3.8			All Other Non-Current	2.0	4.6			
	15.8	34.6	40.0			Net Worth	45.2	51.3			
	100.0	100.0	100.0			Total Liabilities & Net Worth	100.0	100.0			
						<b>INCOME DATA</b>					
	100.0	100.0	100.0			Net Sales	100.0	100.0			
						Gross Profit					
	88.5	84.6	84.4			Operating Expenses	87.1	90.7			
	11.5	15.4	15.6			Operating Profit	12.9	9.3			
	7.4	5.3	12.6			All Other Expenses (net)	1.7	1.1			
	4.1	10.2	2.9			Profit Before Taxes	11.1	8.2			
						<b>RATIOS</b>					
	2.3	1.3	1.6			Current	2.9	2.7			
	.8	.9	1.3				1.3	1.3			
	.4	.3	.7				.8	.9			
	1.1	.3	.6			Quick	1.0	.8			
	.2	.1	.1				.5	.3			
	.0	.0	.0				.1	.1			
	0	UND	0	UND	0	UND	Sales/Receivables	0	UND	0	UND
	0	UND	1	356.3	1	343.3		8	44.8	0	UND
	1	275.6	16	23.2	17	21.9		23	15.9	26	14.3
							Cost of Sales/Inventory				
							Cost of Sales/Payables				
	5.4	3.6	10.1			Sales/Working Capital	2.6	2.1			
	-23.8	-27.4	29.3				11.7	11.7			
	-2.7	-3.7	-7.5				-14.6	-16.0			
		7.8				EBIT/Interest	13.5	10.0			
	(24)	1.6					(56)	4.0	(72)	3.7	
		.8					1.5	1.0			
						Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D					
	.4	.9	.9			Fixed/Worth	.8	.6			
	1.1	1.6	1.6				1.1	1.0			
	NM	4.8	-6.1				2.1	1.5			
	.5	.8	.5			Debt/Worth	.4	.3			
	1.2	1.4	1.0				.9	.7			
	-5.0	4.5	-10.6				3.4	2.6			
		15.3				% Profit Before Taxes/Tangible Net Worth	24.4	17.9			
	(24)	6.3					(65)	7.5	(72)	5.5	
		.9					1.1	.3			
	9.3	4.6	3.0			% Profit Before Taxes/Total Assets	14.9	7.1			
	3.5	2.1	-1.0				4.6	3.4			
	-4.2	.0	-1.5				.5	.1			
	3.1	2.2	1.1			Sales/Net Fixed Assets	3.4	2.4			
	1.3	1.2	.5				1.1	.9			
	.4	.2	.1				.5	.3			
	2.0	1.1	.6			Sales/Total Assets	1.5	1.0			
	.6	.7	.4				.6	.5			
	.3	.2	.1				.3	.2			
		4.7	4.1			% Depr., Dep., Amort./Sales	4.7	4.4			
	(25)	10.5	11.4				(55)	9.0	(65)	7.5	
		13.8	31.0				16.5	12.9			
						% Officers', Directors' Owners' Comp/Sales	.9	1.9			
							(17)	1.6	(25)	3.8	
							2.8	6.2			
	<b>6573M</b>	<b>18137M</b>	<b>82385M</b>	<b>177149M</b>	<b>28038M</b>	<b>31561M</b>	Net Sales (\$)	<b>1142601M</b>	<b>629036M</b>		
	<b>1811M</b>	<b>14873M</b>	<b>135575M</b>	<b>265466M</b>	<b>143453M</b>	<b>369950M</b>	Total Assets (\$)	<b>1150898M</b>	<b>860311M</b>		

**AGRICULTURE—Corn Farming NAICS 111150**

**Comparative Historical Data**

**Current Data Sorted by Sales**

			Type of Statement							
4	1		Unqualified							
7	7	7	Reviewed	1		1	1	3	1	
14	9	15	Compiled	3	5		6	1		
41	31	22	Tax Returns	11	8	1	1	1		
30	12	17	Other	4	7	2	2	1		1
4/1/15-3/31/16 ALL	4/1/16-3/31/17 ALL	4/1/17-3/31/18 ALL			6 (4/1-9/30/17)		55 (10/1/17-3/31/18)			
			<b>NUMBER OF STATEMENTS</b>	<b>0-1MM</b>	<b>1-3MM</b>	<b>3-5MM</b>	<b>5-10MM</b>	<b>10-25MM</b>	<b>25MM &amp; OVER</b>	
96	60	61		19	20	4	10	6	2	
%	%	%	<b>ASSETS</b>	%	%	%	%	%	%	
5.0	8.0	6.4	Cash & Equivalents	9.1	4.0		6.6			
3.7	4.6	3.0	Trade Receivables (net)	.4	3.8		1.6			
13.6	11.8	15.5	Inventory	10.4	13.6		35.9			
4.3	4.2	3.2	All Other Current	1.9	4.4		4.0			
26.6	28.6	28.2	Total Current	21.8	25.8		48.1			
59.1	59.9	64.5	Fixed Assets (net)	67.9	67.9		47.9			
3.6	3.6	3.0	Intangibles (net)	4.0	3.2		2.0			
10.8	7.9	4.3	All Other Non-Current	6.3	3.1		1.9			
100.0	100.0	100.0	Total	100.0	100.0		100.0			
			<b>LIABILITIES</b>							
20.9	36.9	27.9	Notes Payable-Short Term	10.2	51.2		41.9			
5.0	7.8	3.7	Cur. Mat.-L.T.D.	4.1	2.8		4.1			
3.2	2.7	3.3	Trade Payables	1.4	5.5		2.2			
.0	.0	.0	Income Taxes Payable	.0	.0		.0			
2.6	3.5	5.1	All Other Current	1.1	4.3		12.3			
31.7	51.0	40.1	Total Current	16.9	63.7		60.5			
26.5	30.0	30.0	Long-Term Debt	38.6	25.4		24.9			
.3	.4	.3	Deferred Taxes	.0	.0		1.8			
5.2	6.4	4.4	All Other Non-Current	3.6	8.2		.1			
36.3	12.2	25.3	Net Worth	40.9	2.7		12.8			
100.0	100.0	100.0	Total Liabilities & Net Worth	100.0	100.0		100.0			
			<b>INCOME DATA</b>							
100.0	100.0	100.0	Net Sales	100.0	100.0		100.0			
			Gross Profit							
90.5	89.9	86.0	Operating Expenses	69.7	91.7		98.5			
9.5	10.1	14.0	Operating Profit	30.3	8.3		1.5			
4.7	3.5	6.1	All Other Expenses (net)	13.6	4.3		2.7			
4.8	6.6	7.9	Profit Before Taxes	16.7	4.0		-1.2			
			<b>RATIOS</b>							
1.8	1.6	1.5		1.5	1.3		1.5			
1.0	.8	.9	Current	.7	.8		1.1			
.6	.3	.4		.0	.1		.7			
.6	.8	.6		.6	.6		.2			
.2	.2	.1	Quick	.1	.1		.1			
.0	.0	.0		.0	.0		.0			
0	0	0	Sales/Receivables	0	0		0			
1	303.8	0		0	0		1			
37	9.9	12		0	9		8			
			Cost of Sales/Inventory							
			Cost of Sales/Payables							
3.0	6.9	5.0		3.6	6.7		4.3			
106.3	-19.3	-27.4	Sales/Working Capital	-21.0	-26.4		NM			
-5.4	-2.3	-3.4		-2.1	-2.8		-6.4			
4.1	4.8	7.0			9.9		4.8			
(86)	1.5	(54)	EBIT/Interest	(18)	1.7		.9			
.1	-.5	.3			.6		-1.4			
2.7			Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D							
(10)	1.3									
.3										
.8	1.0	.9	Fixed/Worth	.9	.9		.8			
1.2	1.5	1.6		1.2	1.7		1.7			
2.6	6.1	7.4		5.5	NM		NM			
.5	.8	.5	Debt/Worth	.3	.8		1.0			
1.1	1.7	1.3		1.0	1.6		2.7			
3.5	NM	12.7		10.4	NM		-9.5			
9.6	16.4	14.4	% Profit Before Taxes/Tangible Net Worth	28.1	14.4					
(84)	2.5	(45)		(15)	(15)		7.8			
-2.0	-.9	-.3		-1.2	4.1					
4.5	8.1	5.3	% Profit Before Taxes/Total Assets	14.0	5.0		5.3			
1.0	1.7	1.9		2.3	2.0		-.5			
-.7	-2.8	-1.2		-.5	-2.0		-9.4			
2.1	2.6	2.6	Sales/Net Fixed Assets	1.3	3.3		16.2			
.8	1.2	.8		.3	1.5		1.5			
.3	.5	.2		.1	.4		.8			
.9	1.1	1.1	Sales/Total Assets	.6	2.0		1.4			
.4	.7	.6		.3	.8		.9			
.2	.3	.2		.1	.3		.5			
6.6	6.2	4.6	% Depr., Dep., Amort./Sales	6.8	3.1					
(86)	10.4	(50)		(15)	12.9	(18)	9.1			
14.2	15.6	13.4		20.1	11.6					
1.3	1.2	1.4	% Officers', Directors' Owners' Comp/Sales							
(24)	5.4	(12)								
10.4	9.0	9.8								
<b>500030M</b>	<b>287060M</b>	<b>343843M</b>	Net Sales (\$)	<b>8989M</b>	<b>35403M</b>	<b>14707M</b>	<b>68298M</b>	<b>85055M</b>	<b>131391M</b>	
<b>1438159M</b>	<b>509372M</b>	<b>931128M</b>	Total Assets (\$)	<b>59434M</b>	<b>103426M</b>	<b>21499M</b>	<b>103140M</b>	<b>561633M</b>	<b>81996M</b>	

**AGRICULTURE—Corn Farming NAICS 111150**

Current Data Sorted by Assets						Type of Statement	Comparative Historical Data	
						Unqualified	4	4
						Reviewed	6	5
						Compiled	7	10
						Tax Returns	17	13
						Other	16	13
						Assets Size	4/1/13-3/31/14	4/1/14-3/31/15
						Number of Statements	ALL	ALL
0-500M	500M-2MM	2-10MM	10-50MM	50-100MM	100-250MM		50	45
3	2	2	2	1	2			
1	2	11	2					
3	6	4	2					
1	3	6	2					
3 (4/1-9/30/17)			46 (10/1/17-3/31/18)					
4	11	23	8	1	2			
%	%	%	%	%	%	<b>EXPECTED DEFAULT FREQUENCY</b>	%	%
	.33	.55				Risk Calc EDF	.31	.30
	1.54	.81				(1 yr)	.55 (44)	.57
	3.11	1.15					1.24	1.12
	Baa2 2.64	Ba1 4.71				<b>Moodys EDF</b>	Baa2 2.72	Baa2 2.73
	B1 10.97	Ba2 5.99				Rating (see note)	Baa3 4.15	Ba1 4.61
	B2 14.56	Ba2 6.82				Risk Calc EDF (5 yr)	Ba3 8.34	Ba2 7.56
%	%	%	%	%	%	<b>CASH FLOW MEASURES</b>	%	%
						Cash from Trading/Sales		
	41.1	21.1				Cash after Operations/Sales	44.1	31.9
	8.7	(22)	12.5				(49) 15.0	20.2
	-31.9	-2.5					5.6	4.6
	41.1	22.3				Net Cash after Operations/Sales	40.0	33.6
	9.9	(22)	13.2				(49) 17.5	20.3
	-22.0	.3					5.5	10.0
	11.6	8.0				Net Cash after Debt Amortization/Sales	18.5	22.7
	2.7	(22)	1.1				(49) 6.2	6.6
	-68.3	-9.2					-2.9	-2.2
	1.9	2.1				Debt Service P&I Coverage	6.3	7.1
	(10)	.5	(22)	1.3			(42) 1.9	1.7
	-7.3	.1					.2	.8
		6.7				Interest Coverage (Operating Cash)	28.2	25.8
		(21)	3.5				(41) 5.1	9.4
			.1				.9	2.5
		27.6				Δ Inventory	26.6	39.0
		(19)	3.4				(35) -2.7	(32) .8
		-14.8					-34.8	-14.9
	90.2	13.2				Δ Total Current Assets	39.8	35.2
	14.5	-4.9					5.9	1.3
	-31.3	-38.1					-17.1	-17.8
	78.6	10.4				Δ Total Assets	24.5	17.8
	-1.0	.2					10.5	1.3
	-12.6	-3.1					-1.9	-5.0
	30.8	14.7				Δ Retained Earnings	28.0	23.5
	6.4	3.8					6.3 (44)	2.3
	-4.5	-2.5					-11.1	-3.1
	26.2	18.9				Δ Net Sales	32.3	13.5
	7.0	1.6					11.4	-.9
	1.1	-4.7					-1.3	-15.4
						Δ Cost of Goods Sold		
	104.3	110.9				Δ Profit before Int. & Taxes	65.0	162.3
	17.6	26.8					18.1 (44)	-7.2
	-60.0	-35.6					-42.5	-55.8
		18.5				Δ Depr./Depl./Amort.	44.3	15.6
		(21)	6.8				(46) 14.7	(43) .0
		-1.3					-22.5	-29.4
	5.5	16.8				<b>RATIOS</b>	17.2	18.3
	4.3	3.8				Sustainable Growth Rate	3.5	1.3
	-7.9	.0					-10.9	-2.1
	3.8	4.0				Funded Debt/EBITDA	.8	1.3
	5.4	6.1					2.5	3.5
	-7	9.0					5.4	8.1
<b>4228M</b>	<b>14579M</b>	<b>74580M</b>	<b>65121M</b>	<b>14866M</b>	<b>31561M</b>	Net Sales (\$)	<b>793837M</b>	<b>552932M</b>
<b>1408M</b>	<b>13255M</b>	<b>115314M</b>	<b>144675M</b>	<b>75914M</b>	<b>369950M</b>	Total Assets (\$)	<b>881934M</b>	<b>631619M</b>

**AGRICULTURE—Corn Farming NAICS 111150**

Comparative Historical Data			Type of Statement	Current Data Sorted by Sales					
4	1		Unqualified	1		1	1	3	1
7	6	7	Reviewed						
12	9	15	Compiled	3	5		6	1	
19	23	15	Tax Returns	8	6		1		
14	10	12	Other	4	5	1	2		
4/1/15-3/31/16	4/1/16-3/31/17	4/1/17-3/31/18	Sales Size	3 (4/1-9/30/17)			46 (10/1/17-3/31/18)		
ALL	ALL	ALL	Number of Statements	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM & OVER
56	49	49		16	16	2	10	4	1
%	%	%	<b>EXPECTED DEFAULT FREQUENCY</b>	%	%	%	%	%	%
.56	.69	.37		.32	.42		.67		
(55) 1.21	1.35	.82	Risk Calc EDF	.97	.82		1.06		
3.21	5.52	1.86	(1 yr)	2.06	1.23		4.49		
Baa3 3.90	Ba1 4.70	Baa3 3.17	<b>Moodys EDF</b>	Baa2 2.47	Baa3 3.01		Ba1 5.19		
Ba2 6.54	Ba3 7.72	Ba2 5.99	Risk Calc	Ba1 5.64	Ba2 6.39		Ba2 7.00		
B1 11.00	B3 19.59	B1 11.11	Rating (see note)	B1 12.85	Ba3 7.93		B3 16.98		
%	%	%	<b>CASH FLOW MEASURES</b>	%	%	%	%	%	%
			Cash from Trading/Sales						
25.6	30.1	27.9		80.1	19.1		14.3		
(55) 13.4	(47) 16.1	(48) 11.1	Cash after Operations/Sales	21.8	9.6		9.5		
5.6	3.3	-2.1		-19.3	4.3		-10.2		
25.2	31.0	25.2	Net Cash after Operations/Sales	80.1	20.3		14.3		
(55) 14.5	(47) 18.6	(48) 11.7		11.2	12.1		10.6		
6.1	3.3	.0		-9.7	4.1		-7.8		
13.0	18.1	8.4	Net Cash after Debt Amortization/Sales	19.7	7.2		8.5		
(55) 1.4	(47) 2.7	(48) 1.4		.3	1.4		.4		
-8.2	-22.5	-16.9		-60.3	-7.8		-19.4		
4.3	3.9	1.8	Debt Service P&I Coverage	1.3	3.1		2.0		
(54) 1.2	(48) 1.1	(47) 1.1		(15) .0	1.3		1.1		
.6	.0	.0		-.5	.7		-3.2		
10.9	11.0	6.3	Interest Coverage (Operating Cash)	3.8	7.0		6.9		
(49) 5.1	(48) 3.7	(44) 1.8		(14) .1	(15) 3.5		2.7		
1.4	.2	.0		-1.0	1.2		-3.1		
33.0	24.1	22.7	Δ Inventory						
(36) 6.1	(28) -6	(27) 3.5							
-17.4	-16.6	-13.2							
47.5	65.4	14.9	Δ Total Current Assets	30.5	.2		71.7		
.3	13.8	.0		.0	-12.8		6.2		
-18.5	-11.3	-38.9		-59.6	-39.1		-4		
19.9	22.1	12.5	Δ Total Assets	12.9	1.0		74.0		
1.7	4.3	-1		.5	-3.6		6.9		
-3.1	-6.1	-5.7		-4.3	-19.1		2.2		
16.8	45.8	13.6	Δ Retained Earnings	24.7	11.8		23.4		
(55) 3.4	(47) 5.0	3.4		6.0	.6		6.8		
-4.8	-12.5	-9.3		-.2	-6.3		-33.1		
5.5	26.6	18.4	Δ Net Sales	24.3	16.9		22.6		
-2.8	-2.3	1.6		8.3	.7		-1.5		
-15.0	-14.7	-5.0		2.6	-9.2		-16.4		
			Δ Cost of Goods Sold						
87.7	173.3	112.4	Δ Profit before Int. & Taxes	168.4	95.6		178.8		
(55) 10.1	38.1	17.6		9.3	6.7		-12.0		
-57.7	-53.5	-40.4		-38.2	-67.6		-44.1		
17.9	11.7	19.2	Δ Depr./Depl./Amort.	30.6	16.9				
(53) -.7	(44) .0	(44) 4.6		(14) .0	(15) 4.7				
-34.2	-19.8	-5.5		-6.3	-39.1				
9.1	14.1	7.7	<b>RATIOS</b>	5.3	7.1		30.4		
2.2	1.7	2.9	Sustainable Growth Rate	.6	3.9		8.3		
-1.9	-8.4	-1.2		-3.9	-.9		-4.7		
2.5	2.1	3.4	Funded Debt/EBITDA	3.1	3.3		3.5		
5.2	8.0	5.8		7.0	5.7		5.1		
10.6	15.4	11.5		13.4	8.9		NM		
<b>375323M</b>	<b>257006M</b>	<b>204935M</b>	Net Sales (\$)	<b>7996M</b>	<b>28698M</b>	<b>7414M</b>	<b>68298M</b>	<b>56907M</b>	<b>35622M</b>
<b>908973M</b>	<b>448140M</b>	<b>720516M</b>	Total Assets (\$)	<b>50947M</b>	<b>59907M</b>	<b>9654M</b>	<b>103140M</b>	<b>455785M</b>	<b>41083M</b>