

AGRICULTURE—Postharvest Crop Activities (except Cotton Ginning) NAICS 115114

Comparative Historical Data

Current Data Sorted by Sales

			Type of Statement												
30	26	20	Unqualified				2	3	15						
41	45	30	Reviewed				3	9	15						
21	25	17	Compiled	1	1	1	4	2	4						
33	39	16	Tax Returns	1	5	1	4	2	4						
91	75	81	Other	2	4	4	4	2	2						
4/1/15-3/31/16	4/1/16-3/31/17	4/1/17-3/31/18		6	6	6	9	19	35						
ALL	ALL	ALL			66 (4/1-9/30/17)		98 (10/1/17-3/31/18)								
216	210	164	NUMBER OF STATEMENTS	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM & OVER						
%	%	%	ASSETS	%	%	%	%	%	%						
12.0	10.8	9.1	Cash & Equivalents	8.3	9.9	6.6	4.3	10.5	10.4						
18.8	20.1	19.9	Trade Receivables (net)	11.5	9.1	13.2	27.3	21.4	21.6						
18.9	15.2	18.1	Inventory	1.9	8.9	25.8	23.5	17.1	20.0						
5.6	5.1	4.2	All Other Current	8.7	7.2	1.0	3.4	2.9	4.2						
55.2	51.1	51.3	Total Current	30.4	35.0	46.7	58.5	51.8	56.2						
36.0	39.2	40.6	Fixed Assets (net)	69.5	56.7	46.5	33.0	38.8	34.9						
2.3	2.8	3.3	Intangibles (net)	.0	4.0	4.3	2.7	3.0	3.8						
6.4	6.9	4.9	All Other Non-Current	.1	4.3	2.5	5.8	6.3	5.1						
100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0	100.0						
			LIABILITIES												
12.0	10.5	10.0	Notes Payable-Short Term	4.4	9.9	13.3	14.9	9.5	9.0						
3.5	5.1	4.0	Cur. Mat.-L.T.D.	8.2	5.2	2.7	6.8	3.0	2.9						
16.5	15.6	16.0	Trade Payables	1.6	3.4	10.7	22.4	16.0	20.0						
.1	.1	.2	Income Taxes Payable	.0	.8	.0	.1	.1	.1						
10.7	13.7	10.4	All Other Current	4.1	6.5	1.5	22.5	10.4	9.9						
43.0	45.0	40.6	Total Current	18.3	25.7	28.1	66.7	38.9	41.9						
17.3	21.2	18.9	Long-Term Debt	28.4	48.6	19.0	9.8	14.1	16.0						
.5	.6	.6	Deferred Taxes	.0	1.7	.1	.4	.6	.5						
3.8	3.9	3.1	All Other Non-Current	1.8	1.8	5.3	4.3	2.0	3.4						
35.5	29.3	36.8	Net Worth	51.5	22.2	47.6	18.8	44.3	38.2						
100.0	100.0	100.0	Total Liabilities & Net Worth	100.0	100.0	100.0	100.0	100.0	100.0						
			INCOME DATA												
100.0	100.0	100.0	Net Sales	100.0	100.0	100.0	100.0	100.0	100.0						
			Gross Profit												
93.1	91.6	91.5	Operating Expenses	69.7	94.2	98.6	94.7	88.5	93.3						
6.9	8.4	8.5	Operating Profit	30.3	5.8	1.4	5.3	11.5	6.7						
1.4	1.7	1.9	All Other Expenses (net)	7.8	4.1	-4	.8	.1	2.2						
5.6	6.8	6.6	Profit Before Taxes	22.5	1.8	1.8	4.6	11.4	4.5						
			RATIOS												
2.1	1.8	2.0		11.5	2.0	4.5	2.0	1.9	1.8						
1.3	1.3	1.3	Current	.8	1.1	2.1	1.2	1.3	1.3						
1.0	.9	1.0		.6	.3	1.4	.7	1.0	1.1						
1.2	1.2	1.2	Quick	11.2	1.6	3.4	1.0	1.4	1.2						
.7	.7 (163)	.8		.5	.3	1.4 (21)	.7	.8	.7						
.4	.3	.3		.1	.1	.4	.3	.4	.3						
15	24.3	10	38.3	19	19.0										
33	11.1	32	11.4	37	9.9										
54	6.8	56	6.5	72	5.1										
			Sales/Receivables	0	UND	0	UND	11	33.7	12	29.9	21	17.1	24	14.9
				6	59.1	11	33.0	18	20.5	44	8.3	37	9.8	40	9.1
				130	2.8	76	4.8	79	4.6	85	4.3	69	5.3	65	5.6
			Cost of Sales/Inventory												
			Cost of Sales/Payables												
5.6	7.4	4.8		1.8	5.1	3.0	7.3	4.9	4.7						
14.5	20.0	13.3	Sales/Working Capital	-22.1	23.6	11.2	12.6	10.0	13.9						
141.3	-65.9	-224.1		-9.8	-8.5	28.2	-11.2	60.4	70.0						
18.1	17.5	15.1			4.8	13.2	18.3	15.8	17.0						
(199)	4.9 (188)	5.1 (149)	EBIT/Interest		(13)	2.1 (10)	2.7 (21)	9.2 (33)	5.8 (66)						
1.5	2.0	1.5			.3	-6.5	2.1	1.7	2.1						
13.5	6.8	4.9							4.7						
(47)	4.2 (49)	4.0 (38)	Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D						(22)						
1.7	2.0	1.5							1.5						
.5	.5	.4		.9	.6	.3	.3	.4	.4						
.9	1.1	1.0	Fixed/Worth	1.3	3.2	1.1	.9	1.0	1.0						
1.9	2.4	2.3		4.2	NM	2.8	2.4	1.6	1.9						
.9	.8	.6		.3	.5	.2	.6	.5	1.0						
1.7	2.3	1.8	Debt/Worth	.8	6.0	1.4	2.0	1.4	1.9						
5.7	5.4	4.9		4.3	NM	11.9	5.7	3.8	4.1						
38.4	35.2	31.6		63.7	23.6	35.5	52.1	24.5	30.1						
(196)	15.2 (184)	17.2 (149)	% Profit Before Taxes/Tangible Net Worth	18.6 (12)	15.8 (11)	4.7 (19)	16.6 (31)	18.9 (66)	16.5 (66)						
3.0	5.1	4.1		1.8	-9	-6.1	8.5	5.3	6.2						
12.6	12.7	12.0		20.3	10.1	14.6	14.3	13.2	10.1						
4.9	5.1	5.4	% Profit Before Taxes/Total Assets	7.2	2.5	5.4	6.2	6.4	5.3						
.7	1.3	.7		-1.3	-1.2	-2.3	1.4	.8	.6						
17.0	16.4	10.9		5.6	8.1	15.5	15.0	11.9	10.7						
5.9	5.5	4.2	Sales/Net Fixed Assets	1.1	1.3	4.2	6.7	3.1	5.0						
2.2	2.0	1.5		.4	.4	.9	2.9	1.7	2.2						
3.0	3.4	2.3		1.8	2.3	2.8	3.2	2.1	2.3						
1.4	1.6	1.4	Sales/Total Assets	.9	.7	1.2	1.7	1.1	1.6						
.8	.9	.6		.3	.3	.5	1.1	.6	.7						
1.0	1.2	1.4			6.3		1.0	1.1	1.3						
(183)	2.4 (177)	2.6 (139)	% Depr., Dep., Amort./Sales	(12)	9.7	(17)	2.1 (32)	4.1 (61)	2.6 (61)						
6.1	6.1	7.3			16.3		5.4	9.4	4.3						
1.0	.8	.8							.5						
(46)	1.7 (43)	2.0 (36)	% Officers', Directors' Owners' Comp/Sales						(12)						
5.4	4.5	4.4							2.0						
9638349M	8925348M	6824496M	Net Sales (\$)	5934M	31688M	45065M	165741M	592690M	5983378M						
6777205M	5401318M	5752055M	Total Assets (\$)	11238M	57329M	51837M	116949M	760979M	4753723M						

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Comparative Historical Data						Type of Statement		Current Data Sorted by Sales									
26	25	18				Unqualified			2	3	13						
38	38	23				Reviewed	1	1	3	7	11						
18	20	16				Compiled	1	1	3	2	4						
31	31	13				Tax Returns	2	1	4	4	2						
55	45	44				Other	2	4	4	6	11						
4/1/15-3/31/16	4/1/16-3/31/17	4/1/17-3/31/18				Sales Size	49 (4/1-9/30/17)		65 (10/1/17-3/31/18)								
ALL	ALL	ALL				Number of Statements	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM & OVER					
168	159	114					5	11	10	18	25	45					
%	%	%				EXPECTED DEFAULT FREQUENCY	%	%	%	%	%						
.31	.29	.19				Risk Calc EDF		.16	.16	.21	.20						
.55	.52	.34				(1 yr)		.45	.51	.42	.31						
1.37	1.14	.68						1.77	1.03	.59	.63						
Baa2	2.23	Baa2	2.31	Baa1	1.73	Moodys EDF	A3	1.32	Baa1	1.38	Baa2	2.19	Baa1	1.75	Baa1	1.57	
Baa3	3.63	Baa3	3.80	Baa2	2.89	Risk Calc	Baa3	3.38	Baa3	3.62	Baa3	3.52	Baa2	2.71	Baa2	2.41	
Ba3	7.85	Ba2	6.82	Ba1	5.76	EDF (5 yr)	Ba3	9.62	Ba3	8.14	Ba1	5.24	Ba1	5.17	Ba1	5.55	
%	%	%				CASH FLOW MEASURES	%	%	%	%	%						
						Cash from											
						Trading/Sales											
16.0	20.4	20.9				Cash after	21.5	19.3	18.7	29.1	16.6						
(166)	6.5	(156)	6.5	(113)	5.9	Operations/Sales	11.4	11.8	(17)	4.3	8.8						
1.4	1.8	.8					-3.1	2.2	-4.2	.8	.9						
15.8	18.5	21.3				Net Cash after	21.5	21.2	18.7	25.2	14.6						
(166)	6.3	(156)	6.7	(113)	7.0	Operations/Sales	11.5	10.7	(17)	4.4	8.2						
1.2	2.5	.7					.0	1.0	-1.8	.5	1.2						
8.2	7.6	7.6				Net Cash after Debt	3.2	19.9	7.9	9.8	6.1						
(166)	2.3	(156)	3.0	(113)	.9	Amortization/Sales	.0	4.1	(17)	1.4	.0						
-1.8	-1.3	-3.3					-8.0	-3.1	-3.0	-9.2	-2.6						
9.1	12.7	7.7				Debt Service	3.1		7.1	7.2	9.5						
(161)	2.5	(148)	3.3	(105)	2.7	P&I Coverage	(10)	1.1	(16)	3.0	(24)	2.3	(43)	2.9			
.6	1.0	.6					.0		.4	.1	.7						
29.5	27.3	28.1				Interest Coverage	7.3		19.4	22.6	40.5						
(158)	10.2	(143)	11.0	(103)	9.7	(Operating Cash)	(10)	2.5	(16)	10.2	(24)	14.9	(42)	11.2			
2.1	3.1	2.0					.8		1.4	.4	3.0						
25.8	21.9	30.3				Δ Inventory			21.7	19.1	31.7						
(126)	-3.1	(111)	-1.8	(88)	6.4				(16)	7.2	(21)	-4.7	(41)	5.9			
-25.3	-38.1	-10.4							-8.1	-34.5	-8.2						
25.7	26.2	21.8				Δ Total Current Assets	9.7	72.2	26.1	25.1	10.6						
	3.2	4.0					2.4	5.7	7.9	3.7	3.0						
-17.4	-23.3	-10.4					-29.7	-17.3	-7.3	-16.6	-3.2						
19.1	20.9	14.8				Δ Total Assets	8.3	21.6	23.3	18.0	12.4						
	3.5	3.9					-3.2	8.5	7.2	.9	5.0						
-7.6	-10.4	-5.2					-9.1	-9.1	-4.8	-6.6	-2.3						
21.3	26.7	21.2				Δ Retained Earnings	19.0	40.8	32.6	19.7	12.1						
(163)	6.3	(155)	9.4	(112)	5.4		1.9	-6.1	(17)	16.0	6.5	(44)	4.0				
-6.3	.0	-4.6					-61.5	-53.0	-8	.5	-7.0						
15.9	10.4	16.0				Δ Net Sales	4.0	5.2	16.0	11.9	16.6						
	-1.2	.0					-1.7	-1.4	3.6	-.3	6.9						
-12.8	-10.9	-7.7					-19.9	-10.0	-17.2	-9.0	-3.8						
						Δ Cost of Goods Sold											
52.0	92.0	43.2				Δ Profit before	36.9	137.3	174.5	56.5	37.7						
	-8.6	4.8				Int. & Taxes	-26.0	19.2	5.9	-15.0	8.1						
-56.6	-31.7	-41.8					-50.2	-62.8	-53.6	-44.4	-23.7						
19.0	24.5	12.3				Δ Depr./Depl./Amort.	12.4	10.5	21.6	7.2	14.0						
(161)	3.3	(151)	3.7	(107)	2.6		(10)	-1.2	-28.4	(16)	.0	(24)	2.2	(43)	7.3		
-13.3	-11.7	-14.4					-40.0	-51.8	-43.6	-14.4	1.4						
19.7	18.3	18.0				RATIOS	1.4	20.1	18.5	20.3	19.3						
	3.1	(157)	6.8	3.0		Sustainable	.0	1.4	.6	2.5	8.8						
-6.1	-2.1	-2.8				Growth Rate	-55.3	-22.3	.0	.0	-5.8						
.7	.5	.8				Funded Debt/EBITDA	.9	.8	1.3	.9	.5						
2.2	1.8	2.0					5.4	2.1	2.5	1.4	1.8						
5.3	4.1	5.0					11.3	NM	4.4	4.1	5.1						
7497409M	7007431M	4973910M				Net Sales (\$)	2241M	21609M	38414M	135683M	418241M	4357722M					
4918780M	4094606M	3638400M				Total Assets (\$)	3923M	37325M	35036M	104582M	485167M	2972367M					