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Ashland nearly triples 3Q profit on sales spike

COVINGTON, KY.

Chemical maker Ashland Inc. said Friday that it nearly tripled its third-quarter net income as sales increased, particularly in its performance materials and distribution segments.

Results were also helped by a gain from its buyout of the part of a joint venture it didn't already own, and a tax benefit related to another acquisition.

For the three-month period that ended on June 30, the company earned \$148 million, or \$1.85 per share. Excluding one-time adjustment, the company's per-share profit was \$1.22. Both figures are up from last year's net income of \$50 million, or 66 cents per share.

Revenue climbed 16 percent to \$2.36 billion, from \$2.04 billion, a year earlier.

Analysts surveyed by Thomson Reuters expected Ashland to earn \$1.13 per share on revenue of \$2.30 billion. Analysts' estimates often don't include one-time items.

"As we consider the next few quarters, we anticipate sustained, gradual growth of the overall economy," Chairman and CEO James J. O'Brien said in a statement. "We continue to see growth in both volume and sales. Ultimately, as the economy grows, our businesses are leveraged to benefit significantly from an improving demand environment."

Ashland Performance Materials, which makes resins, gelcoats and adhesives, had a 39 percent sales increase in the period. Sales at the company's unit that distributes chemicals, plastics and other products rose 32 percent.

Results were boosted by 25 cents per share by an aftertax gain from Ashland's buyout in April of Ara Quimica, a former Brazilian 50-50 joint venture. Tax credits related to its acquisition of Hercules Inc. added another 28 cents per share to the results.

Ashland is based in Covington, Ky.

Its shares closed Thursday at \$49.48.

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