

FMC CORP
Form 10-Q
May 11, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2015
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 1-2376

FMC CORPORATION
(Exact name of registrant as specified in its charter)

Delaware 94-0479804
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

1735 Market Street 19103
Philadelphia, Pennsylvania (Zip Code)
(Address of principal executive offices)
Registrant's telephone number, including area code: 215-299-6000

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 AND POSTED ON ITS CORPORATE WEBSITE, IF ANY, EVERY INTERACTIVE DATA FILE REQUIRED TO BE SUBMITTED AND POSTED PURSUANT TO RULE 405 OF REGULATION S-T DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO SUBMIT AND POST SUCH FILES) YES NO

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A LARGE ACCELERATED FILER, AN ACCELERATED FILER, A NON-ACCELERATED FILER OR A SMALLER REPORTING COMPANY. SEE THE DEFINITIONS OF "LARGE ACCELERATED FILER," "ACCELERATED FILER," AND "SMALLER REPORTING COMPANY" IN RULE 12B-2 OF THE EXCHANGE ACT. (CHECK ONE):

LARGE ACCELERATED FILER ACCELERATED FILER

NON-ACCELERATED FILER SMALLER REPORTING COMPANY

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A SHELL COMPANY (AS DEFINED IN RULE 12B-2 OF THE EXCHANGE ACT) YES NO

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INDICATE THE NUMBER OF SHARES OUTSTANDING OF EACH OF THE ISSUER'S CLASSES OF COMMON STOCK, AS OF THE LATEST PRACTICABLE DATE

Class	Outstanding at March 31, 2015
Common Stock, par value \$0.10 per share	133,534,165

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FMC CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(in Millions, Except Per Share Data)	Three Months Ended	
	2015	2014
	March 31	
	(unaudited)	
Revenue	\$659.4	\$756.9
Costs and Expenses		
Costs of sales and services	408.7	463.9
Gross margin	250.7	293.0
Selling, general and administrative expenses	297.9	114.6
Research and development expenses	26.6	25.8
Restructuring and other charges (income)	22.3	6.7
Business separation costs	—	3.0
Total costs and expenses	755.5	614.0
Income from continuing operations before equity in (earnings) loss of affiliates, interest expense, net and income taxes	(96.1	) 142.9
Equity in (earnings) loss of affiliates	0.1	(0.3
Interest expense, net	14.0	11.6
Income (loss) from continuing operations before income taxes	(110.2	) 131.6
Provision for income taxes	(49.1	) 34.6
Income (loss) from continuing operations	(61.1	) 97.0
Discontinued operations, net of income taxes	15.6	(26.6
Net income (loss)	(45.5	) 70.4
Less: Net income attributable to noncontrolling interests	1.3	4.8
Net income (loss) attributable to FMC stockholders	\$(46.8	) \$65.6
Amounts attributable to FMC stockholders:		
Continuing operations, net of income taxes (benefit)	\$(62.4	) \$93.8
Discontinued operations, net of income taxes	15.6	(28.2
Net income (loss) attributable to FMC stockholders	\$(46.8	) \$65.6
Basic earnings (loss) per common share attributable to FMC stockholders:		
Continuing operations	\$(0.47	) \$0.70
Discontinued operations	0.12	(0.21
Net income (loss) attributable to FMC stockholders	\$(0.35	) \$0.49
Diluted earnings (loss) per common share attributable to FMC stockholders:		
Continuing operations	\$(0.47	) \$0.70
Discontinued operations	0.12	(0.21
Net income (loss) attributable to FMC stockholders	\$(0.35	) \$0.49

The accompanying notes are an integral part of these condensed consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(in Millions)	Three Months Ended March 31	
	2015	2014
	(unaudited)	
Net income (loss)	\$(45.5	) \$70.4
Other comprehensive income (loss), net of tax:		
Foreign currency adjustments:		
Foreign currency translation gain (loss) arising during the period	(39.7	) 0.3
Reclassification of foreign currency translation losses	—	49.6
Total foreign currency translation adjustments ⁽¹⁾	(39.7	) 49.9
Derivative instruments:		
Unrealized hedging gains (losses) and other, net of tax of \$0.4 and \$1.3 for the three months ended March 31, 2015 and 2014, respectively	2.3	2.5
Reclassification of deferred hedging (gains) losses and other, included in net income, net of tax of (\$1.2) and \$0.4 for the three months ended March 31, 2015 and 2014, respectively ⁽³⁾	(1.8	) 1.1
Total derivative instruments, net of tax of (\$0.8) and \$1.7 for the three months ended March 31, 2015 and 2014, respectively	0.5	3.6
Pension and other postretirement benefits:		
Unrealized actuarial gains (losses) and prior service (costs) credits, net of tax of (\$4.7) and zero for the three months ended March 31, 2015 and 2014, respectively ⁽²⁾	(5.9	) 0.5
Reclassification of net actuarial and other (gain) loss and amortization of prior service costs, included in net income, net of tax of \$6.7 and \$3.2 for the three months ended March 31, 2015 and 2014, respectively ⁽³⁾	11.7	6.0
Total pension and other postretirement benefits, net of tax of \$2.0 and \$3.2 for the three months ended March 31, 2015 and 2014, respectively	5.8	6.5
Other comprehensive income (loss), net of tax	(33.4	) 60.0
Comprehensive income (loss)	\$(78.9	) \$130.4
Less: Comprehensive income attributable to the noncontrolling interest	1.3	5.1
Comprehensive income (loss) attributable to FMC stockholders	\$(80.2	) \$125.3

Income taxes are not provided on the equity in undistributed earnings of our foreign subsidiaries or affiliates since it is our intention that such earnings will remain invested in those affiliates permanently. The amount for 2014 (1) includes reclassification to net income due to the divestiture of our FMC Peroxygens business, see Note 12 for more information. In accordance with accounting guidance, this amount was previously factored into the lower of cost or fair value test associated with the 2013 Peroxygens' asset held for sale write-down charges.

At December 31st of each year, we remeasure our pension and postretirement plan obligations at which time we record any actuarial gains (losses) and prior service (costs) credits to other comprehensive income. The interim adjustments noted above typically reflect the foreign currency translation impacts from the unrealized actuarial (2) gains (losses) and prior service (costs) credits related to our foreign pension and postretirement plans. During the three months ended March 31, 2015, due to the disposal of our FMC Alkali Chemicals division, we triggered a curtailment of our U.S. pension plans. As a result we revalued our pension plans which resulted in adjustments to comprehensive income. See Note 13 for more information.

(3)

For more detail on the components of these reclassifications and the affected line item in the condensed consolidated statements of income (loss) see Note 12.

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CONDENSED CONSOLIDATED BALANCE SHEETS

(in Millions, Except Share and Par Value Data)

	March 31, 2015	December 31, 2014
ASSETS	(unaudited)	
Current assets		
Cash and cash equivalents	\$ 105.2	\$ 109.5
Trade receivables, net of allowance - 2015: \$34.9; 2014: \$37.2	1,537.4	1,602.5
Inventories	640.8	607.6
Prepaid and other current assets	287.3	188.8
Deferred income taxes	147.1	222.7
Current assets of discontinued operations held for sale	611.8	203.3
Total current assets	\$3,329.6	\$2,934.4
Investments	4.7	5.5
Property, plant and equipment, net	902.6	930.0
Goodwill	324.1	352.5
Other intangibles, net	233.5	246.9
Other assets	281.5	269.6
Deferred income taxes	235.7	200.1
Noncurrent assets of discontinued operations held for sale	—	401.5
Total assets	\$5,311.7	\$5,340.5
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt and current portion of long-term debt	\$907.3	\$525.2
Accounts payable, trade and other	316.5	378.3
Advance payments from customers	24.2	190.2
Accrued and other liabilities	271.2	407.2
Accrued customer rebates	323.0	236.0
Guarantees of vendor financing	67.4	50.2
Accrued pension and other postretirement benefits, current	6.6	12.7
Income taxes	19.6	22.2
Current liabilities of discontinued operations held for sale	79.8	88.4
Total current liabilities	\$2,015.6	\$1,910.4
Long-term debt, less current portion	1,150.9	1,153.4
Accrued pension and other postretirement benefits, long-term	227.9	238.7
Environmental liabilities, continuing and discontinued	190.9	209.9
Deferred income taxes	55.6	51.3
Noncurrent liabilities of discontinued operations held for sale	—	4.7
Other long-term liabilities	201.4	208.1
Commitments and contingent liabilities (Note 16)		
Equity		
Preferred stock, no par value, authorized 5,000,000 shares; no shares issued in 2015 or 2014	—	—
Common stock, \$0.10 par value, authorized 260,000,000 shares; 185,983,792 issued shares at 2015 and 2014	18.6	18.6
Capital in excess of par value of common stock	407.6	401.9
Retained earnings	2,915.5	2,984.5
Accumulated other comprehensive income (loss)	(409.2)	(375.8)
	(1,497.6)	(1,498.7)

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Treasury stock, common, at cost - 2015: 52,449,627 shares, 2014: 52,666,121 shares

Total FMC stockholders' equity	\$1,434.9	\$1,530.5
Noncontrolling interests	34.5	33.5
Total equity	\$1,469.4	\$1,564.0
Total liabilities and equity	\$5,311.7	\$5,340.5

The accompanying notes are an integral part of these condensed consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in Millions)	Three Months Ended March 31		
	2015	2014	
	(unaudited)		
Cash provided (required) by operating activities of continuing operations:			
Net income (loss)	\$(45.5	) \$70.4
Discontinued operations	(15.6	) 26.6
Income (loss) from continuing operations	\$(61.1	) \$97.0
Adjustments from income from continuing operations to cash provided (required) by operating activities of continuing operations:			
Depreciation and amortization	22.8	23.9	
Equity in (earnings) loss of affiliates	0.1	(0.2)
Restructuring and other charges (income)	22.3	6.7	
Deferred income taxes	29.3	1.3	
Pension and other postretirement benefits	10.7	8.5	
Share-based compensation	4.5	3.8	
Excess tax benefits from share-based compensation	(1.7) (3.4)
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:			
Trade receivables, net	52.5	(80.3)
Guarantees of vendor financing	17.3	28.9	
Inventories	(50.0) (9.5)
Accounts payable	(35.6) (77.7)
Advance payments from customers	(165.9) (148.4)
Accrued customer rebates	87.6	87.4	
Income taxes	(78.1	) 9.3
Pension and other postretirement benefit contributions	(27.4) (23.8)
Environmental spending, continuing, net of recoveries	(3.0) (1.6)
Restructuring and other spending	(3.0) (1.9)
Change in other operating assets and liabilities, net ⁽¹⁾	(126.2) (26.0)
Cash provided (required) by operating activities of continuing operations	\$(304.9) \$(106.0)
Cash provided (required) by operating activities of discontinued operations:			
Environmental spending, discontinued, net of recoveries	—	(3.7)
Operating activities of discontinued operations, net of recoveries	7.7	12.9	
Cash provided (required) by operating activities of discontinued operations	\$7.7	\$9.2	

The March 31, 2015 change is impacted by a \$93.8 million reduction in the Cheminova A/S hedge liability. Total (1)cash payments during the three months ended March 31, 2015 associated with the Cheminova A/S hedges were \$273.8 million, which includes \$180.1 million that were accrued and paid within the period.

The accompanying notes are an integral part of these condensed consolidated financial statements.

(continued)

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(in Millions)	Three Months Ended March 31	
	2015	2014
	(unaudited)	
Cash provided (required) by investing activities of continuing operations:		
Capital expenditures	\$(36.9	) \$(63.3
Proceeds from disposal of property, plant and equipment	0.3	—
Other investing activities	(17.6	) (1.1
Cash provided (required) by investing activities of continuing operations	\$(54.2	) \$(64.4
Cash provided (required) by investing activities of discontinued operations:		
Proceeds from FMC Peroxygens divestiture	—	199.1
Other discontinued investing activities	(15.6	) (11.1
Cash provided (required) by investing activities of discontinued operations	\$(15.6	) \$188.0
Cash provided (required) by financing activities of continuing operations:		
Increase (decrease) in short-term debt	383.0	(39.6
Repayments of long-term debt	(0.4	) (0.7
Distributions to non controlling interests	—	(3.0
Issuances of common stock, net	3.5	5.2
Excess tax benefits from share-based compensation	1.7	3.4
Dividends paid ⁽²⁾	(20.1	) (18.0
Other repurchases of common stock	(2.9	) (4.0
Cash provided (required) by financing activities of continuing operations	\$364.8	\$(56.7
Effect of exchange rate changes on cash and cash equivalents	(2.1	) (0.8
Increase (decrease) in cash and cash equivalents	(4.3	) (30.7
Cash and cash equivalents, beginning of period	109.5	123.2
Cash and cash equivalents, end of period	\$105.2	\$92.5

(2) See Note 12 regarding quarterly cash dividend.

Supplemental disclosure of cash flow information: Cash paid for interest, net of capitalized interest was \$18.0 million and \$11.2 million, and income taxes paid, net of refunds were \$11.1 million and \$25.3 million for the three months ended March 31, 2015 and 2014, respectively. Non-cash additions to property, plant and equipment were \$5.5 million and \$21.4 million for March 31, 2015 and 2014.

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Notes to Condensed Consolidated Financial Statements (unaudited)

Note 1: Financial Information and Accounting Policies

In our opinion the condensed consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applicable to interim period financial statements and reflect all adjustments necessary for a fair statement of results of operations and cash flows for the three months ended March 31, 2015 and 2014, and our financial position as of March 31, 2015. All such adjustments included herein are of a normal, recurring nature unless otherwise disclosed in the Notes. The results of operations for the three months ended March 31, 2015 and 2014 are not necessarily indicative of the results of operations for the full year. The condensed consolidated balance sheets as of March 31, 2015 and December 31, 2014, and the related condensed consolidated statements of income (loss), condensed consolidated statements of comprehensive income (loss) and condensed consolidated statements of cash flows for the three months ended March 31, 2015 and 2014, have been reviewed by our independent registered public accountants. The review is described more fully in their report included herein. Our accounting policies are set forth in detail in Note 1 to the consolidated financial statements included with our Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2014 (the "2014 10-K").

FMC Alkali Chemicals Division:

In February 2015, our FMC Alkali Chemicals division ("ACD") was classified as a discontinued operation. For more information on the discontinued operations see Note 9. As a result, our FMC Minerals segment, which previously included our FMC Alkali Chemicals and FMC Lithium divisions, was renamed FMC Lithium. We have recast all the data within this filing to reflect the changes in our reportable segments to conform to the current year presentation and to present ACD as a discontinued operation retrospectively for all periods presented.

Note 2: Recently Issued and Adopted Accounting Pronouncements and Regulatory Items

New accounting guidance and regulatory items

In April 2015, the Financial Accounting Standards Board ("FASB") issued ASU 2015-03, Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs. The amendments in this new standard require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this standard. We are required to adopt this standard in the first quarter of 2016. Early adoption is permitted. The amendments should be applied on a retrospective basis. ASU 2015-03 will impact our consolidated balance sheet.

In February 2015, the FASB issued ASU 2015-02, Consolidation: Amendments to the Consolidation Analysis. This new standard changes the consolidation evaluation for entities that are required to evaluate whether they should consolidate certain legal entities. We are required to adopt this standard in the first quarter of 2016. Early adoption is permitted. The standard permits the use of a modified retrospective approach by recording a cumulative-effect adjustment to equity as of the beginning of the fiscal year of adoption, or a reporting entity may also apply the amendments retrospectively. We are evaluating the effect that ASU 2015-02 will have on our consolidated financial statements. We have not yet completed the assessment to determine the effect of the standard on our ongoing financial reporting.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. This new guidance will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. We are required to adopt this standard on January 1, 2017; however, in April 2015 the FASB voted to propose to defer the effective date of the new revenue recognition standard by one year. If deferred, the provisions of this standard would be effective for interim and annual periods beginning after December 15, 2017. Early

application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. We are evaluating the effect that ASU 2014-09 will have on our consolidated financial statements and related disclosures. We have not yet selected a transition method nor have we determined the effect of the standard on our ongoing financial reporting.

Recently adopted accounting guidance

In April 2014, the FASB issued its updated guidance on the financial reporting of discontinued operations. This new standard changes the criteria for reporting discontinued operations while enhancing disclosures in this area. Under the new guidance, only disposals representing a strategic shift in operations should be presented as discontinued operations. Additionally, expanded disclosures about discontinued operations will be required to provide financial statement users with more information about the

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FMC CORPORATION

Notes to Condensed Consolidated Financial Statements (unaudited) — (Continued)

assets, liabilities, income, and expenses of discontinued operations. This guidance impacts disclosures within an entity's financial statements and notes to the financial statements. We have adopted this guidance prospectively this quarter.

Note 3: Acquisitions

Cheminova A/S

On September 8, 2014, we entered into a definitive Share Purchase Agreement (the "Purchase Agreement") with Auriga Industries A/S, a Denmark Aktieselskab ("Auriga") and Cheminova A/S, a Denmark Aktieselskab, a wholly owned subsidiary of Auriga ("Cheminova"). On April 21, 2015, pursuant to the terms and conditions set forth in the Purchase Agreement, we completed the acquisition of 100 percent of the outstanding equity of Cheminova from Auriga for an aggregate purchase price of \$1.2 billion, excluding net debt to be assumed and hedged-related costs totaling \$0.6 billion (the "Acquisition"). Beginning in the second quarter of 2015, Cheminova will be integrated into our FMC Agricultural Solutions segment and included within our results of operations. The Acquisition was funded with the October 10, 2014 term loan which was secured for the purposes of the Acquisition, see Note 8 for more information.

Cheminova is a business under the U.S. GAAP business combinations accounting guidance, and therefore we will apply acquisition accounting. Acquisition accounting requires, among other things, that assets and liabilities assumed be recognized at their fair values as of the acquisition date. The net assets of the Cheminova acquisition will be recorded at the estimated fair values using primarily Level 2 and Level 3 inputs (see Note 15 for an explanation of Level 2 and 3 inputs). In valuing acquired assets and liabilities, valuation inputs include an estimate of future cash flows and discount rates based on the internal rate of return and the weighted average rate of return.

We have not completed the detailed valuation work necessary to determine the estimates of the fair value of the acquired assets and assumed liabilities. As a result we have not determined the preliminary allocation of the purchase price. We also have not completed the detailed analysis to present the pro forma financial information for the combined companies. As such, both the preliminary allocation of the purchase price as well as the pro forma financial information will be included in our future filings.

Acquisition related costs

Pursuant to the terms and conditions set forth in the Purchase Agreement, we agreed to acquire all of the outstanding equity of Cheminova from Auriga for an aggregate purchase price of 8.5 billion Danish krone ("DKK"). At the time we entered into the Purchase Agreement, the U.S. dollar ("USD" or "\$") to DKK exchange rate was USD \$1.00 to DKK 5.77, resulting in a USD purchase price of \$1.47 billion, excluding assumed debt of approximately \$0.3 billion. In order to minimize our exposure to adverse changes in the USD to DKK exchange rate from September 8, 2014 to April 21, 2015, (the acquisition close date) we entered into a series of foreign currency forward contracts ("FX forward contracts"). The FX forward contracts provided us the ability to fix the USD to DKK exchange rate for most of the DKK 8.5 billion purchase price, thereby limiting our exposure to foreign currency rate fluctuations. Over the period from September 2014 to March 2015 the USD strengthened against the DKK by 19 percent to an exchange rate of USD \$1.00 to DKK 6.88 at March 31, 2015. The strengthening of the USD against the DKK results in a lower USD purchase price for Cheminova. Partially offsetting this was a mark-to-market loss on the FX forward contracts of \$180.1 million during the three months ended March 31, 2015.

The loss on the FX forward contracts pursuant to GAAP is required to be expensed immediately. As a result, during the three months ended March 31, 2015, a \$180.1 million loss associated with these FX forward contracts was recognized. The FX forward contract loss recognized in 2014 was \$99.6 million. These losses are included in "Selling, general and administrative expenses" within the condensed consolidated statements of income (loss) and included them within Acquisition related charges within Note 17. In addition to the FX forward contract charges, additional legal and professional fees were incurred for the three months ended March 31, 2015 associated with this Acquisition as described in Note 17.

Note 4: Goodwill and Intangible Assets

The changes in the carrying amount of goodwill by business segment for the three months ended March 31, 2015, are presented in the table below:

(in Millions)	FMC Agricultural Solutions	FMC Health and Nutrition	FMC Lithium	Total
Balance, December 31, 2014	\$ 31.0	\$321.5	\$—	\$352.5
Foreign currency adjustments	—	(28.4)	—	(28.4)
Balance, March 31, 2015	\$ 31.0	\$293.1	\$—	\$324.1

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FMC CORPORATION

Notes to Condensed Consolidated Financial Statements (unaudited) — (Continued)

Our intangible assets, other than goodwill, consist of the following:

(in Millions)	March 31, 2015			December 31, 2014		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization (finite-lived)						
Customer relationships	\$147.8	\$ (24.6)	\$123.2	\$152.8	\$ (22.5)	\$130.3
Patents	1.7	(0.2)	1.5	1.7	(0.1)	1.6
Brands ⁽¹⁾	1.2	(0.7)	0.5	1.2	(0.6)	0.6
Purchased and licensed technologies	71.7	(25.4)	46.3	74.3	(24.5)	49.8
Other intangibles	3.6	(2.1)	1.5	3.6	(2.4)	1.2
	\$226.0	\$ (53.0)	\$173.0	\$233.6	\$ (50.1)	\$183.5
Intangible assets not subject to amortization (indefinite life)						
Brands ⁽¹⁾	\$60.5		\$60.5	\$63.4		\$63.4
Total intangible assets	\$286.5	\$ (53.0)	\$233.5	\$297.0	\$ (50.1)	\$246.9

(1) Represents trademarks, trade names and know how.

At March 31, 2015, the finite-lived and indefinite life intangibles were allocated among our business segments as follows:

(in Millions)	Finite-lived	Indefinite Life
FMC Agricultural Solutions	\$97.4	\$35.2
FMC Health and Nutrition	74.4	25.3
FMC Lithium	1.2	—
Total	\$173.0	\$60.5

Note 5: Inventories

Inventories consisted of the following:

(in Millions)	March 31, 2015	December 31, 2014
Finished goods	\$287.8	\$281.1
Work in process	243.9	248.8
Raw materials, supplies and other	274.5	242.1
First-in, first-out inventory	\$806.2	\$772.0
Less: Excess of first-in, first-out cost over last-in, first-out cost	(165.4)	(164.4)
Net inventories	\$640.8	\$607.6

Note 6: Property, Plant and Equipment

Property, plant and equipment consisted of the following:

(in Millions)	March 31, 2015	December 31, 2014
Property, plant and equipment	\$1,580.9	\$1,618.7
Accumulated depreciation	(678.3)	(688.7)
Property, plant and equipment, net	\$902.6	\$930.0

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FMC CORPORATION

Notes to Condensed Consolidated Financial Statements (unaudited) — (Continued)

Note 7: Restructuring and Other Charges (Income)

Our restructuring and other charges (income) are comprised of restructuring, asset disposals and other charges (income) as noted below:

(in Millions)	Three Months Ended March 31	
	2015	2014
Restructuring charges and asset disposals	\$5.4	\$