

MANITOWOC CO INC  
Form 10-Q  
November 07, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

ý **Quarterly Report Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2005

Or

o **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

1-11978

**The Manitowoc Company, Inc.**

(Exact name of registrant as specified in its charter)

**Wisconsin**  
(State or other jurisdiction  
of incorporation or organization)

**39-0448110**  
(I.R.S. Employer  
Identification Number)

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**2400 South 44th Street,  
Manitowoc, Wisconsin**  
(Address of principal executive offices)

**54221-0066**  
(Zip Code)

**(920) 684-4410**

(Registrant's telephone number, including area code)

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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares outstanding of the Registrant's common stock, \$.01 par value, as of September 30, 2005, the most recent practicable date, was 30,252,020.

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## THE MANITOWOC COMPANY, INC.

## Consolidated Statements of Operations

For the Three and Nine Months Ended September 30, 2005 and 2004

(Unaudited)

(In thousands, except per-share and average shares data)

|  | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |              |
|--|-------------------------------------|------------|------------------------------------|--------------|
|  | 2005                                | 2004       | 2005                               | 2004         |
| Net sales  | \$ 564,913                          | \$ 460,818 | \$ 1,664,792                       | \$ 1,337,453 |
| Costs and expenses:  |                                     |            |                                    |              |
| Cost of sales  | 454,538                             | 367,834    | 1,343,249                          | 1,056,490    |
| Engineering, selling and administrative expenses   | 69,168                              | 62,695     | 205,524                            | 198,106      |
| Amortization expense   | 732                                 | 777        | 2,335                              | 2,333        |
| Restructuring and plant consolidation costs  | 3,242                               | 175        | 3,242                              | 975          |
| Total costs and expenses   | 527,680                             | 431,481    | 1,554,350                          | 1,257,904    |
| Earnings from operations   | 37,233                              | 29,337     | 110,442                            | 79,549       |
| Other expenses:  |                                     |            |                                    |              |
| Interest expense   | (13,547)                            | (14,071)   | (40,440)                           | (41,103)     |
| Loss on debt extinguishment  |                                     | (481)      | (9,072)                            | (1,036)      |
| Other income, net  | 673                                 | 500        | 2,952                              | 1,338        |
| Total other expense  | (12,874)                            | (14,052)   | (46,560)                           | (40,801)     |
| Earnings from continuing operations before taxes on income   | 24,359                              | 15,285     | 63,882                             | 38,748       |
| Provision for taxes on income  | 3,480                               | 3,622      | 12,641                             | 10,074       |
| Earnings from continuing operations  | 20,879                              | 11,663     | 51,241                             | 28,674       |
| Discontinued operations:   |                                     |            |                                    |              |
| Earnings (loss) from discontinued operations, net of income taxes (benefit) of \$204, \$213, \$13, and \$1,501                   | (405)                               | 1,041      | (257)                              | 4,343        |
| Gain (loss) on sale or closure of discontinued operations, net of income taxes (benefit) of \$(1,816), \$0, \$(1,816), and \$254 | (3,373)                             |            | (3,373)                            | 709          |
| Net earnings   | \$ 17,101                           | \$ 12,704  | \$ 47,611                          | \$ 33,726    |
| Basic earnings per share:  |                                     |            |                                    |              |
| Earnings from continuing operations  | \$ 0.69                             | \$ 0.44    | \$ 1.70                            | \$ 1.07      |
|  | (0.01)                              | 0.04       | (0.01)                             | 0.16         |

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|  |    |            |    |            |        |            |
|--|----|------------|----|------------|--------|------------|
| Earnings (loss) from discontinued operations,<br>net of income taxes   |    |            |    |            |        |            |
| Gain (loss) on sale of discontinued operations,<br>net of income taxes |    | (0.11)     |    |            | (0.11) | 0.03       |
| Net earnings   | \$ | 0.57       | \$ | 0.48       | \$     | 1.58       |
|  |    |            |    |            | \$     | 1.26       |
| <b>Diluted earnings per share:</b>                                     |    |            |    |            |        |            |
| Earnings from continuing operations                                    | \$ | 0.67       | \$ | 0.43       | \$     | 1.67       |
| Earnings (loss) from discontinued operations,<br>net of income taxes   |    | (0.01)     |    | 0.04       |        | (0.01)     |
| Gain (loss) on sale of discontinued operations,<br>net of income taxes |    | (0.11)     |    |            |        | (0.11)     |
| Net earnings   | \$ | 0.55       | \$ | 0.47       | \$     | 1.55       |
|  |    |            |    |            | \$     | 1.24       |
| Weighted average shares outstanding - basic                            |    | 30,220,335 |    | 26,774,770 |        | 30,099,135 |
| Weighted average shares outstanding - diluted                          |    | 31,007,522 |    | 27,282,807 |        | 30,762,924 |
|  |    |            |    |            |        | 26,719,180 |
|  |    |            |    |            |        | 27,160,903 |

See accompanying notes which are an integral part of these statements.