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COLUMBUS MCKINNON CORP

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COLUMBUS MCKINNON CORPORATION ANNOUNCES FISCAL 2000 FIRST QUARTER RESULTS
GROWTH CONTINUES IN CORE PRODUCTS BUSINESS

Amherst, New York, July 27, 1999 - Columbus McKinnon Corporation (Nasdaq:CMCO), today announced financial results for the first quarter of fiscal 2000 which ended on July 4, 1999. Net sales for the first quarter of fiscal 2000 were \$181.6 million, compared to net sales of \$184.6 million and pro forma net sales of \$183.7 million in the first quarter of fiscal 1999. Net income for the fiscal 2000 first quarter was \$6.4 million, compared to fiscal 1999 first quarter net income of \$6.4 million and pro forma net income of \$6.3 million. Net income per share for the first quarter of fiscal 2000 met expectations at \$0.45 per diluted share on 14.2 million shares, compared to fiscal 1999 first quarter net income per share of \$0.44 per diluted share and pro forma net income of \$0.43 per diluted share, both on 14.5 million shares.

Columbus McKinnon's financial results reflect the effect of CM's merger with GL International on March 1, 1999, which was accounted for as a pooling of interests and resulted in a restatement of all financial results as though both companies were combined for all periods presented. Pro forma results shown for fiscal 1999 assume all acquisitions and divestitures occurred at the beginning of the periods presented.

Timothy T. Tevens, Columbus McKinnon President and Chief Executive Officer commented, "Columbus McKinnon's first quarter results are on target and reflect increasing strength in our core Products business. Our Products segment, which currently makes up about 70% of sales, performed very well in the quarter, producing solid increases in sales and margins. (Sales up 8.0%, operating margin before amortization expense improved from 13.8% to 16.6%). Results in our Solutions-Automotive segment are still well below our internal objectives for this business, prompting us to accelerate integration activities to increase returns from this business segment."

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Tevens discussed the recent actions taken at its Solutions-Automotive segment, established as a result of its March 1998 acquisition of Automatic Systems, Inc. ("ASI"), formerly LICO, Inc. "We are accelerating a comprehensive program to increase synergies and continue the integration of ASI with CM," Tevens said. "In recent weeks, we have reorganized ASI's administrative management structure to improve productivity and effectiveness at lower cost; annual savings of \$1 million are expected. Key business-driving project management and engineering functions have been strengthened. Over the next few months, ASI will be converted to CM's integrated computer-based business system, which will enhance both project management capabilities and management controls. We expect to begin realizing the favorable financial effect of this program soon after implementation."

Tevens also noted that David Clark, most recently ASI's Vice President of Estimating, was named President of ASI, replacing Robert Hoehn, the former President and principal owner of ASI, who retired in July. Tevens said, "David Clark will be a strong leader for CM's Solutions-Automotive segment bringing over 20 years of industry experience with an impressive breadth of both management and technical experience including estimating, project management, sales and engineering. He is highly regarded by ASI's customers and staff and is completely aligned with our integration and business plans to increase ASI's sales and profitability."

Tevens also commented on CM's outlook for fiscal 2000, "We are beginning to see a slight increase in sales activity in some of our Products segment lines, which combined with the results of our integration efforts, has created an increase in sales and an increase in operating income. Implementation of CM's CraneMart(TM) strategy is also continuing and we expect to begin adding independent participants during the next few quarters. In our Solutions-Automotive segment, we have recognized a strategic shift in a major customer's focus from modular assembly of small

Net sales	\$181,601	\$184,616	\$183,674
Cost of products sold	134,489	137,303	136,402
	-----	-----	-----
Gross profit	47,112	47,313	47,272
Gross profit margin	25.9%	25.6%	25.7%
Selling, general and administrative expense	22,245	22,311	22,562
	-----	-----	-----
Income from operations before amortization	24,867	25,002	24,710
Amortization	4,002	3,778	3,791
	-----	-----	-----
Income from operations	20,865	21,224	20,919
Interest and other expense, net	8,032	8,576	8,593
	-----	-----	-----
Income before income taxes	12,833	12,648	12,326
Income tax expense	6,439	6,273	6,075
	-----	-----	-----
Net income	\$ 6,394	\$ 6,375	\$ 6,251
	=====	=====	=====
Average basic shares outstanding	13,972	14,329	14,329
Basic income per share	\$ 0.46	\$ 0.44	\$ 0.44
Average diluted shares outstanding	14,194	14,538	14,538
Diluted income per share	\$ 0.45	\$ 0.44	\$ 0.43
	=====	=====	=====

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*Pro Forma assumes that the Washington Equipment, Abell-Howe, and Camlok acquisitions and Mechanical Products divestiture occurred as of April 1, 1998 for comparative purposes instead of actual acquisition dates of April 29, 1999, August 21, 1998, and January 29, 1999 respectively, and divestiture date of August 10, 1998.

** All amounts have been restated to reflect the GL International, Inc. pooling of interests.

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COLUMBUS MCKINNON CORPORATION
CONSOLIDATED BALANCE SHEET
(In Thousands)

	JULY 4, 1999	JUNE 28, 1998*
	-----	-----
ASSETS		
Current assets:		
<S>	<C>	<C>
Cash and cash equivalents	\$ 3,484	\$ 4,631
Trade accounts receivable	135,797	145,799
Unbilled revenues	13,462	19,891
Inventories	114,127	112,898
Net assets held for sale	8,285	10,429
Prepaid expenses	9,006	7,032
	-----	-----
Total current assets	284,161	300,680
Net property, plant, and equipment	90,439	86,893
Goodwill and other intangibles, net	356,922	366,195
Marketable securities	20,346	17,691
Deferred taxes on income	5,551	8,560
Other assets	7,920	6,669
	-----	-----
Total assets	\$765,339	\$786,688
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Notes payable to banks	\$ 4,439	\$ 9,327
Trade accounts payable	46,175	49,272
Excess billings	6,997	3,853
Accrued liabilities	48,084	48,597
Current portion of long-term debt	1,491	2,133

Total current liabilities	107,186	113,182
Senior debt, less current portion	226,714	251,347
Subordinated debt	199,534	199,468
Other non-current liabilities	36,633	45,897
Total liabilities	570,067	609,894
Shareholders' equity:		
Common stock	147	146
Additional paid-in capital	105,914	100,845
Retained earnings	105,865	82,179
ESOP debt guarantee	(9,656)	(2,984)
Unearned restricted stock	(4,200)	(466)
Accumulated other comprehensive loss	(2,798)	(2,926)
Total shareholders' equity	195,272	176,794
Total liabilities and shareholders' equity	\$765,339	\$786,688

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* All amounts have been restated to reflect the GL International, Inc. pooling of interests.

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COLUMBUS MCKINNON CORPORATION - BUSINESS SEGMENTS
(In Thousands)

	PRODUCTS	SOLUTIONS - INDUSTRIAL	SOLUTIONS - AUTOMOTIVE	ELIMINATIONS/ OTHER	CONSOLIDATED
Quarter ended 7/4/99					
<S>	<C>	<C>	<C>	<C>	<C>
Net sales	\$138,788	\$13,256	\$35,548	\$ (5,991)	\$181,601
Income from operations before amortization	23,087	1,117	587	76	24,867
Quarter ended 6/28/98*					
Net sales	128,514	15,516	40,179	407	184,616
Income from operations before amortization	17,749	1,625	4,666	962	25,002
			PRO FORMA **		
Quarter ended 6/28/98*					
Net sales	\$132,913	\$15,516	\$40,179	\$ (4,934)	\$183,674
Income from operations before amortization	18,342	1,625	4,666	76	24,709

*All amounts have been restated to reflect the GL International, Inc. pooling of interests.

**Proforma assumes that the Washington Equipment, Abell-Howe, and Camlok acquisitions and Mechanical Products divestiture occurred as of April 1, 1998 for comparative purposes instead of actual acquisition dates of April 29, 1999, August 21, 1998, and January 29, 1999 respectively, and divestiture date of August 10, 1998.

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