

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**FREEPORT MCMORAN COPPER & GOLD INC**

CIK: **831259** | IRS No.: **742480931** | State of Incorpor.: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-09916** | Film No.: **94500673**  
SIC: **1000** Metal mining

Business Address  
*ONE E FIRST ST STE 1600  
FIRST INTERSTATE BANK  
BLDG  
RENO NV 89509  
7026883000*

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO  
SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT  
OF 1934

Date of Report (Date of earliest event reported) -  
January 7, 1994

FREEPORT-MCMORAN COPPER & GOLD INC.

Delaware

1-9916

74-2480931

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(State or other  
jurisdiction of  
incorporation or  
organization)

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(Commission  
File Number)

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(IRS Employer  
Identification  
Number)

First Interstate Bank Building, One East First Street,  
Suite 1600, Reno, Nevada 89509

Registrant's telephone number, including area code:  
(702) 688-3000

Item 5. Freeport McMoRan Copper & Gold Inc. (FCX) previously reported its investment in Rio Tinto Minera, S.A. (RTM) using the equity method of accounting because FCX anticipated reducing its interest below 50% within one year of the initial investment in RTM. FCX is now considering alternative forms of financing, accordingly, the financial statements included in this Form 8-K reflect its investment in RTM on a fully consolidated basis for the nine months ended September 30, 1993.

Item 7. Financial Statements

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SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

January 7, 1994

FREEMPORT-McMoRan COPPER & GOLD INC.

By: /s/ Stephen M. Jones

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 Stephen M. Jones  
 Vice President and  
 Chief Financial Officer

Item 7. Financial Statements.

FREEMPORT-McMoRan COPPER & GOLD INC.  
 CONSOLIDATING CONDENSED BALANCE SHEET (Unaudited)  
 September 30, 1993

	FCX	RTM	Eliminations	Consolidated
	-----	-----	-----	-----
ASSETS				
Current assets:				
Cash and short-term investments	\$ 23,480	\$ 2,919	\$ -	\$ 26,399
Accounts receivable:				
Customers	76,190	40,054	(13,380)	102,864
Other	43,932	10,168	-	54,100
Inventories:				
Product	16,458	50,450	(1,376)	65,532
Materials and supplies	125,030	5,686	-	130,716
Prepaid expenses	8,656	244	-	8,900

Total current assets	293,746	109,521	(14,756)	388,511
Property, plant and equipment, net	1,261,976	200,409	16,017	1,478,402
Investment in RTM	60,886	-	(60,886)	-
Other assets	56,603	4,840	-	61,443
Total assets	\$1,673,211	\$314,770	\$ (59,625)	\$1,928,356

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable and accrued liabilities	\$ 138,925	\$ 99,785	\$ (30,408)	\$ 208,302
Current portion of long-term debt	-	34,590	-	34,590
Total current liabilities	138,925	134,375	(30,408)	242,892
Long-term debt, less current portion	116,461	31,523	-	147,984
Accrued postretirement benefits and other liabilities	41,596	142,258	(15,652)	168,202
Deferred income taxes	197,097	-	-	197,097
Minority interest	4,256	(2,455)	2,455	4,256
Mandatory redeemable gold denominated preferred stock	232,620	-	-	232,620
Stockholders' equity	942,256	9,069	(16,020)	935,305
Total liabilities and stockholders' equity	\$1,673,211	\$314,770	\$ (59,625)	\$1,928,356

FREEPORT-McMoRan COPPER & GOLD INC.  
CONSOLIDATING STATEMENT OF OPERATIONS (Unaudited)  
Nine Months Ended September 30, 1993

	FCX	RTM	Eliminations	Consolidated
	-----	-----	-----	-----
	(in thousands, except per share amounts)			
Revenues	\$435,171	\$201,502	\$ (26,621)	\$610,052
Cost of sales:				
Site production and delivery	218,480	193,288	(26,621)	385,147
Depreciation and amortization	38,624	6,066	466	45,156

Total cost of sales	257,104	199,354	(26,155)	430,303
Exploration expenses	23,374	1,663	-	25,037
Provision for restructuring and valuation of assets	50,880	-	-	50,880
General and administrative expenses	50,171	2,310	416	52,897
Total costs and expenses	381,529	203,327	(25,739)	559,117
Operating income (loss)	53,642	(1,825)	(882)	50,935
Interest expense, net	(9,678)	(5,649)	-	(15,327)
Equity in net loss of RTM	(5,440)	-	5,440	-
Other income, net	112	461	-	573
Income before income taxes and minority interest	38,636	(7,013)	4,558	36,181
Provision for income taxes	(26,484)	-	-	(26,484)
Minority interest	(1,907)	2,455	-	548
Net income (loss)	10,245	(4,558)	4,558	10,245
Preferred dividends	(17,741)	-	-	(17,741)
Net income (loss) applicable to common stock	\$ (7,496)	\$ (4,558)	\$ 4,558	\$ (7,496)
Net income (loss) per share of common stock	\$ (.04)			\$ (.04)
Average common shares outstanding	197,460			197,460

FREEPORT-McMoRan COPPER & GOLD INC.  
CONSOLIDATING STATEMENT OF CASH FLOW (Unaudited)  
Nine Months Ended September 30, 1993

	FCX	RTM	Eliminations	Consolidated
Cash flow from operating activities:				
Net income	\$ 10,245	\$ (4,558)	\$ 4,558	\$ 10,245
Adjustments to reconcile net income to net cash provided by operating activities:				

Depreciation and amortization	38,624	6,066	466	45,156
Provision for restructuring and valuation of assets, net of payments	30,055	-	-	30,055
Equity in loss of RTM	5,440	-	(5,440)	-
Deferred income taxes	144	-	-	144
Amortization of discount on zero coupon notes	8,543	-	-	8,543
Minority interest's share of net income	1,907	(2,455)	-	(548)
(Increase) decrease in working capital, net of acquisition:				
Accounts receivable	29,714	(6,428)	-	23,286
Inventories	(33,984)	(1,376)	-	(35,360)
Prepaid expenses	(5,437)	95	-	(5,342)
Accounts payable and accrued liabilities	13,558	(20,827)	-	(7,269)
Other	(8,015)	4,489	416	(3,110)
	-----	-----	-----	-----
Net cash provided by (used in) operating activities	90,794	(24,994)	-	65,800
	-----	-----	-----	-----
Cash flow from investing activities:				
Capital expenditures	(308,768)	(1,950)	-	(310,718)
Acquisition of RTM, net of cash acquired	(26,599)	-	20,875	(5,724)
	-----	-----	-----	-----
Net cash provided by (used in) investing activities	(335,367)	(1,950)	20,875	(316,442)
	-----	-----	-----	-----
Cash flow from financing activities:				
Cash dividends paid:				
Common stock	(88,690)	-	-	(88,690)
Preference Stock	(11,781)	-	-	(11,781)
Minority interest	(14,408)	-	-	(14,408)
Proceeds from debt	188,000	27,785	-	215,785
Repayment of debt	(738,000)	(21,468)	-	(759,468)
Net proceeds from sale of:				
Step-Up Preferred Stock	340,700	-	-	340,700
Mandatory Redeemable Gold Denominated Preferred Stock	220,390	-	-	220,390

RTM stock	-	20,875	(20,875)	-
	-----	-----	-----	-----
Net cash provided by (used in) financing activities	(103,789)	27,192	(20,875)	(97,472)
	-----	-----	-----	-----
Net increase (decrease) in cash and short-term investments	(348,362)	248	-	(348,114)
Cash and short-term investments at beginning of year	371,842	2,671	-	374,513
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Cash and short-term investments at end of period	\$ 23,480	\$ 2,919	\$ -	\$ 26,399
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