SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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EXOLON ESK CO
CIK:**34046**| IRS No.: **160427000** | State of Incorp.:**DE** | Fiscal Year End: **1231**
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SIC: **3290** Abrasive, asbestos & misc nonmetallic mineral prods

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One) [X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 2001

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 1-7276

EXOLON-ESK COMPANY

(Exact name of registrant as specified in its charter)

Delaware	16-0427000
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1000 East Niagara Street, Tonawanda, New York 14150

(Address of Principal Executive Offices) (Zip Code)

(716) 693-4550

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed

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since last report)

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 X NO ____

As of July 31, 2001 registrant had outstanding 481,995 shares of $1 par value Common Stock and 512,897 shares of $1 par value Class A Common Stock.

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

Exolon-ESK Company
Consolidated Condensed Balance Sheet
(in thousands except share amounts)

ASSETS	(Unaudited) June 30, 2001	December 31, 2000
Current assets:		
Cash	$3,125	$ 5,093
Accounts receivable (less allowance for doubtful accounts of $121 in 2001 and $150 in 2000)	7,365	5,376
Inventories	14,050	14,120
Prepaid expenses	74	81
Deferred income taxes	319	287
Total Current Assets	24,933	24,957
Investment in Norwegian joint venture	5,210	4,864
Property, plant and equipment, at cost	77,857	77,637
Accumulated depreciation	(56,672)	(54,996)
Net property, plant and equipment	21,185	22,641
Bond sinking fund	5,019	4,420
Other assets	1,607	1,648
Total Assets	$57,954	$58,530

LIABILITIES AND STOCKHOLDERS' EQUITY
Current liabilities:

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Debt in default	$ 20,700	$ 20,700
Accounts payable	2,274	2,339
Accrued expenses	1,465	1,212
Income taxes payable	31	378
Total Current Liabilities	24,470	24,629
Deferred income taxes	1,744	1,744
Other long-term liabilities	1,723	1,771
Total Liabilities	27,937	28,144
Stockholders' equity:		
Preferred stock - Series A - 19,364 shares issued	276	276
Preferred stock - Series B - 19,364 shares issued	166	166
Common stock, $1 par value - 512,897 issued, 481,995 outstanding	513	513
Class A common stock, $1 par value - 512,897 issued/outstanding	513	513
Additional paid-in capital	4,345	4,345
Retained earnings	26,376	26,745
Accumulated other comprehensive income	(1,804)	(1,804)
Treasury stock, at cost	(368)	(368)
Total Stockholders' Equity	30,017	30,386
Total Liabilities and Stockholders' Equity	$57,954	$58,530

The accompanying notes are an integral part of these statements.

Exolon-ESK Company
Consolidated Condensed Statements of Operations
Unaudited
(in thousands except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000

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Net sales	$12,890	$12,574	$25,015	$26,108
Cost of goods sold	10,969	10,862	21,623	22,037
Gross Profit	1,921	1,712	3,392	4,071
Operating Expenses				
Depreciation	859	890	1,718	1,780
Selling, general & administrative expenses	807	971	1,788	2,089
Research and development	-	2	-	19
Total Operating Expenses	1,666	1,863	3,506	3,888
Operating Income (Loss)	255	(151)	(114)	183
Other Income (Expense):				
Equity in Earnings(Loss) before income taxes of Norwegian Jt. venture	177	69	346	(79)
Interest expense	(353)	(297)	(747)	(620)
Miscellaneous income(expense)	(143)	(77)	(131)	(85)
Total Other Income(Expense)	(319)	(305)	(532)	(784)
Earnings before income taxes	(64)	(456)	(646)	(601)
Income tax benefit (expense)	52	116	321	125
Net Earnings (Loss)	($12)	($340)	($325)	($476)
Basic and Diluted Earnings Per Share:				
Common	($0.02)	($0.36)	($0.36)	($0.52)
Class A Common	($0.02)	($0.34)	($0.34)	($0.49)

The accompanying notes are an integral part of these statements.

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Consolidated Condensed Statements of Cash Flows
Unaudited
(in thousands)

	Six Months Ended June 30, 2001	2000
Net cash provided by(used in) operating activities	($1,105)	$2,431
Cash Flow from Investing Activities:		
Proceeds from the disposal of fixed assets	-	3
Capital expenditures	(220)	(692)
	(220)	(689)
Cash Flow from Financing Activities:		
Net borrowing(repayments) on long-term debt	-	(1,277)
Payments to bond sinking fund	(599)	(581)
Dividends paid	(44)	(11)
Net Cash (Used in)Provided by Financing Activities	(643)	(1,869)
Net (decrease)increase in cash	(1,968)	(127)
Cash at beginning of period	5,093	5,328
Cash at end of period	$3,125	$5,201

The accompanying notes are an integral part of these statements.

EXOLON-ESK COMPANY
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with generally accepted accounting principles for

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interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Results for the period ended June 30, 2001 are not necessarily indicative of the results that may be expected for the year ending December 31, 2001.

For further information, refer to the financial statements and footnotes thereto for the year ended December 31, 2000 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

NOTE 2 As of the date of this report, the Company continues to finalize the details of a Merger Agreement that was announced on March 14, 2001 via an 8-K Current Report. In addition, the details of the Merger Agreement were included in Form 14C that was filed with the SEC on March 26, 2001. The Company anticipates this transaction will close on August 15, 2001.

At present, due to the pending Merger Agreement the Company's credit situation with its financial institutions has not changed since the disclosures made in the Company's 10-K that was filed on or about March 16, 2001. The Company continues to be in default of its financial covenants it has with its creditors and for this reason the Bond issuances it has have been reclassified on the balance sheet as debt in default in the current liability section. It does not appear there will be any remedy to this situation until the Merger Agreement is finalized and the new parent company, Washington Mills, makes arrangements for alternate financing.

NOTE 3 The following are the major classes of inventories (in thousands) as of June 30, 2001 and December 31, 2000:

	June 30, 2001 (Unaudited)	December 31, 2000
Raw Materials	$494	$1,041

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Semi-Finished and Finished Goods	15,717	15,223
Supplies and Other	901	918
	17,112	17,182
Less: LIFO Reserve	(3,062)	(3,062)
	$14,050	$14,120

NOTE 4 Contingencies

a. Environmental issues

(i) Hennepin, Illinois Plant

On October 6, 1994, the Company entered into a Consent Order (the "Consent Order") with the Illinois Attorney General and the Illinois Environmental Protection Agency ("IEPA") in complete settlement of a complaint brought by them, which alleged that the Company had violated certain air quality requirements in the operating permit for its Hennepin, Illinois plant. The Consent Order provided a schedule for the Company to install a Continuous Emissions Monitoring System ("CEMS") and to implement the required Best Available Control Technology ("BACT") for air emissions, pursuant to an IEPA approved construction and operating permit.

During 1998, the Company completed installation of the CEMS and implementation of the BACT as required by the Consent Order. A revised construction permit was received on December 27, 1999, verifying that the project was in compliance with all applicable Board emissions and utilized BACT for sulfur dioxide. The air quality analysis showed compliance with the allowable sulfur dioxide increment. In May 2001, an additional one-year temporary permit was issued by the IEPA to permit the Company additional time to install a heater designed to improve the H2S removal efficiency. A Title V permit is anticipated to be applied for in 2002.

In June 2001, a water pollution control permit was issued by the IEPA to the Hennepin Facility. The permit is valid through June 30, 2004. It grants permission to construct a new liner system for Lagoon 1 and to make related lagoon system improvements. Construction is

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scheduled to begin in August 2001 and completed by September 2002. The cost of the project is estimated at $520,000.

(ii) Superfund Site

A Special Notice of Liability was received by the Company from the US EPA for the Remedial Design/Remedial Action Phase of the Lenz Oil Services, Inc. Superfund Site. The Company is one of over seventy potentially responsible parties. The Notice alleged joint and several liability based upon the premise that the soil and ground water were contaminated with oil and solvent waste containing hazardous constituents. The Company entered into a Consent Decree with the U.S. EPA in February 2001 and settled the claim for approximately $165,000. The payment will be made in the fourth quarter of 2001.

(iii) Norwegian Joint Venture

The Government of Norway held discussions with certain Norwegian industries including the abrasive industry concerning the implementation of reduced gaseous emission standards. The Company's joint venture is participating in these discussions to help achieve the Norwegian Government's objectives as well as assuring long-term economic viability for the joint venture.

The Norwegian State Pollution Control Authority has issued limits regarding dust emissions and Sulfur Dioxide emissions that will apply to all Norwegian silicon carbide producers. Specific target emission limits have been set, and a compliance timetable ranging from the present until January 1, 2002 has been established. The costs associated with achieving compliance with these limits have been tightly controlled as a result of various alternatives presently being considered by the Norwegian joint venture. The joint venture has met the sulfur requirements with changes in production techniques and raw material procurement including low sulfur coke.

b. Legal Matters

(i) Federal Proceedings and Related Matters

On October 18, 1994, a lawsuit was commenced in the U.S. District Court for the Eastern District of Pennsylvania (No. 94-CV-6332) under the title "General Refractories Company v. Washington Mills Electro Minerals Corporation and Exolon-ESK Company." The suit purports to be a class action

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seeking treble damages from the defendants for allegedly conspiring with unnamed co-conspirators during the period from January 1, 1985 through the date of the complaint to fix, raise, maintain and stabilize the price of artificial abrasive grains and to allocate among themselves their major customers or accounts for purchases of artificial grains. The plaintiffs allegedly paid more for abrasive grain products than they would have paid in the absence of such anti-trust violations and were allegedly damaged in an amount that they are presently unable to determine. On or about July 17, 1995, a lawsuit captioned "Arden Architectural Specialties, Inc. v. Washington Mills Electro Minerals Corporation and Exolon-ESK Company," (95-CV-05745(m)), was commenced in the United States District Court for the Western District of New York. The Arden Architectural Specialties complaint purports to be a class action that is based on the same matters alleged in the General Refractories complaint. In October 1997, the Norton Company was named an additional defendant in both cases. The ultimate liability, if any, that could result from these lawsuits cannot presently be determined, although the Company believes that it has meritorious defenses to the allegations, and it intends to vigorously defend against the charges. Discovery was completed in January 2000. The parties are currently waiting for a pending decision on the issue of class certification.

NOTE 5 Comprehensive Income

During the six months ended June 30, 2001 and 2000, total comprehensive income, which was comprised of net income and foreign currency translation adjustments, equaled net income.

NOTE 6 Accounting for Derivatives

Effective January 1, 2001, the Company adopted Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. The intended use of the derivative and its designation as either a fair value hedge or cash flow hedge determines when the gains or losses on the derivatives are to be reported in earnings and when they are to be reported as a component of other comprehensive income. The change in fair value of derivatives not

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designated as hedges will be immediately recognized in earnings.

To manage its exposure to interest rate fluctuations on its variable rate debt , the Company has entered into two interest rate swap agreements. The first agreement has a notional amount of $4,595,000 through December 17, 2001 based on LIBOR at 6.20%. The second agreement has a notional value of $8,405,000 through December 17, 2001 based on the BMA Municipal Bond Index at 4.2%. Net payments or receipts under the swap agreements are recorded as adjustments to interest expense.

The adoption of SFAS 133 on January 1, 2001 had an immaterial impact on the Company's financial position. Given the minor amount of derivatives, the Company has chosen not to designate the swap agreements as hedges and will record changes in fair value in interest expense. During the quarter ended June 30, 2001, the Company recorded additional interest expense of $80,000 related to its derivative instruments.

NOTE 7 Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share (in thousands except share information):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
Numerator: Net loss attributable to common stockholders after preferred stock dividends	($23)	($351)	($347)	($498)
Numerator for basic earnings per share:				
Common stockholders (50%)	(12)	(175)	(173)	(249)
Class A common stockholders (50%)	(11)	(176)	(174)	(249)
	(23)	(351)	(347)	(498)
Effect of Dilutive Securities-Pref. Stock Div.	-	-	-	-
Net loss attributable to	($23)	($351)	($347)	($498)

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common stockholders after assumed conversion of preferred stock	======	======	======	======
Numerator for diluted earnings per share:				
Common stockholders (50%)	(12)	(176)	(173)	(249)
Class A common stockholders (50%)	(11)	(175)	(174)	(249)
	------	------	------	------
	($23)	($351)	($347)	($498)
	======	======	======	======
Denominator: Common stock				
Denominator for basic earnings per share - weighted average shares	481,995	481,995	481,995	481,995
Effect of dilutive securities - convertible preferred stock	-	-	-	-
	-------	-------	-------	-------
Denominator for diluted earnings per share - adjusted weighted average shares and assumed conversions	481,995	481,995	481,995	481,995
	=======	=======	=======	=======
Class A common stock:				
Denominator for basic earnings per share - weighted average shares	512,897	512,897	512,897	512,897
Effect of dilutive securities - convertible preferred stock	-	-	-	-
	-------	-------	-------	-------
Denominator for diluted earnings per share - adjusted weighted average shares and assumed conversions	512,897	512,897	512,897	512,897
	=======	=======	=======	=======

The effect of the convertible preferred stock was not considered for 2001 and 2000 because the effect would have been anti-dilutive.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation

Results of Operations

Comparison of the Six Months Ended June 30, 2001 with Six Months Ended June 30, 2000.

Net Sales. Total net sales decreased by 4% to $25,015,000 during the six months ended June 30, 2001 from $26,108,000 in the first six months of 2000 primarily due to decreased demand and increased foreign competition.

Gross Profit. Gross profit before depreciation expense was $3,392,000 in the first six months of 2001 compared to $4,071,000 in the first six months of 2000. As a percent of net sales, gross margins were 13.6% in the first six months of 2001 compared to 15.6% in the same period of 2000. The decrease in gross profit as a percent of net sales from the first six months of 2001 can be attributed to a lower sales and a less profitable product mix.

Operating Expenses. Total operating expenses decreased to $3,506,000 in the six months ended June 30, 2001 from $3,888,000 in the same period of 2000. Operating expenses as a percent of sales decreased to 14% in the first six months of 2001 versus 15% for the same period in 2000. The primary reason for the decrease as a percent of sales is the decrease in selling, general and administrative expenses as compared to the same period in 2000. Specifically, general and administrative expenses decreased to $1,216,000 in the first six months of 2001 compared to $1,351,000 for the same period in 2000. The primary reasons for the decrease include lower expenses related to legal fees, salaries and office administration.

Operating Income. Operating income decreased by 163% to a loss of $114,000 in the six months ended June 30, 2001 from income of a $183,000 in the six months ended June 30, 2000 primarily due to the decrease in gross profit due to a less profitable product mix.

Norwegian Joint Venture. The Company's 50% share of the pre-tax earnings (loss) of its Norwegian joint venture, Orkla Exolon A/S, was income of $346,000 for the six months ended June 30, 2001 versus a loss of $79,000 in the six months ended June 30, 2000.

Interest and Miscellaneous Expense. Interest expense increased in the first six months of 2001 to $747,000 from $620,000 in the first six months of 2000 principally due to the adoption of SFAS 133, which required recognition of an unrealized

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loss of $80,000 on interest rate derivatives held by the Company.

Miscellaneous income (expense) was an expense of $131,000 in the first six months of 2001 compared to expense of $85,000 in the six months ended June 30, 2000. The increase was directly related to costs incurred to finalize the pending merger with Washington Mills.

Income Tax. The Company's effective tax rate of 50% benefit does not bear a normal relationship to loss before income tax benefit due to differing tax rates in foreign jurisdictions.

Comparison of the three months ended June 30, 2001 with the three months ended June 30, 2000.

Net Sales. Net sales increased $316,000 to $12,890,000 in the three months ended June 30, 2001, a increase of 3% compared to net sales of $12,574,000 in the three months ended June 30, 2000. The increase in sales was due to a sale of raw material to one domestic and one foreign customer.

Gross Profit. Gross profit before depreciation expense was $1,921,000 in the three months ended June 30, 2001 compared to $1,712,000 in the three months ended June 30, 2000. As a percent of sales, gross margins were 14.9% in the three months ended June 30, 2001 compared to 13.6% in the three months ended June 30, 2000. The increase in gross profit as a percent of net sales was attributed to raw material sales as noted above.

Operating Expenses. Operating expenses including depreciation, were $1,666,000 during the three months ended June 30, 2001 versus $1,863,000 during the three months ended June 30, 2000. The decrease in operating expenses of $197,000 is a result of spending reductions in selling and general and administrative expenses. Depreciation as a percent of sales was 6.7% and 7.1% in the three months ended June 30, 2001 and June 30, 2000, respectively.

Operating Income. Operating income (loss) was an income of $255,000 in the three months ended June 30, 2001 compared to a loss $151,000 in the three months ended June 30, 2000.

Norwegian Joint Venture. The company's 50% share of the pre-tax earnings of its Norwegian joint venture, Orkla Exolon A/S was income of $177,000 for the three months ended June 30, 2001 versus income of $69,000 in the three months ended June 30, 2000.

Interest and Miscellaneous Income. Interest expense increased to $353,000 in the three months ended June 30, 2001 versus $297,000 in the three months ended June 30, 2000. The

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increase in interest expense is primarily due to the increase in the fee charged on the letter of credit that is required on the Company's variable rate industrial revenue bonds on the pollution abatement facility.

Miscellaneous (expense)income was an expense of $143,000 in the three months ended June 30, 2001 versus miscellaneous expense of $77,000 incurred in the three months ended June 30, 2000. The increase in miscellaneous expense from 2000 was due to costs incurred for the pending merger of the Company with Washington Mills.

Income Tax. The Company's effective tax rate of 81% benefit does not bear a normal relationship to loss before income tax benefit due to differing tax rates in foreign jurisdictions.

Liquidity and Capital Resources

As of June 30, 2001, working capital (current assets less current liabilities) has decreased by $135,000 to $463,000 when compared to $328,000 as of December 31, 2000. Inventories have decreased by $70,000 from $14,120,000 as of December 31, 2000 to $14,050,000 as of June 30, 2001.

For the six months ended June 30, 2000, net cash used in operating activities was $1,105,000. Cash balances decreased by $1,968,000 as of June 30, 2001 compared to December 31, 2000. Cash was used in operating activities and was used to reduce net outstanding debt by $599,000 and to fund capital expenditures of $220,000.

The Company's current ratio remained to 1.0 to 1.0 at June 30, 2001 and December 31, 2000. The ratio of total liabilities to shareholders' equity remained at 1.0 to 1.0 as of June 30, 2001 and December 31, 2000. Management believes that the cash provided by operations and long-term borrowing arrangements will provide adequate funds for current commitments and other requirements in the near future.

Reference is made to the information included in Notes to Consolidated Condensed Financial Statements of the Company, which is hereby incorporated herein by reference.

Impact of New Accounting Pronouncements

During May 2001, the FASB announced that it has completed its deliberations concerning business combinations and accounting for intangible assets. In July 2001, the FASB issued Statement of Financial Accounting Standards No. 141, Business Combinations and No. 142, Goodwill and Other Intangible Assets. The new statement on business combinations will require the use of the purchase

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method of accounting for all business combinations initiated after June 30, 2001. The statement on goodwill and other intangible assets will require that existing goodwill or newly acquired goodwill and certain intangibles assets will no longer be amortized, but will need to be tested for impairment. This statement will be effective for the fiscal years beginning after December 15, 2001, and the Company plans to adopt the statement at that time.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to the information included in Note 3 to the Consolidated Condensed Financial Statements of the Company included under Part I, Item 1 of this Form 10-Q, which is hereby incorporated herein by reference.

Item 2. Change in Securities - None

Item 3. Defaults Upon Senior Securities - None

Item 4. Submission of Matters to a Vote of Security Holders - None

Item 5. Other Information - None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits - None

(b) Reports on Form 8-K - None

SIGNATURE

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

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EXOLON-ESK COMPANY

/s/J. Fred Silver

J. Fred Silver
President and Chief Executive Officer

/s/Michael G. Pagano

Michael G. Pagano
Vice President Finance and
Chief Financial Officer

Date: July 31, 2001

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