

METTLER TOLEDO INTERNATIONAL INC/
Form 10-Q
November 02, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2012, 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: 1-13595
Mettler-Toledo International Inc.

(Exact name of registrant as specified in its charter)

| | |
|--|---|
| Delaware (State or other jurisdiction of incorporation or organization) 1900 Polaris Parkway Columbus, Ohio 43240 and Im Langacher, P.O. Box MT-100 CH 8606 Greifensee, Switzerland | 13-3668641 (I.R.S Employer Identification No.) |
|--|---|

(Address of principal executive offices)
(Zip Code)

1-614-438-4511 and +41-44-944-22-11

(Registrant's telephone number, including area code)

not applicable

(Former name, former address and former fiscal year, if changed 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 No

Indicate by checkmark whether the registrant has submitted electronically and posted on its corporate Web-site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) 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 checkmark 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 (Do not check if a smaller reporting company) 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

The Registrant had 30,643,832 shares of Common Stock outstanding at September 30, 2012.

METTLER-TOLEDO INTERNATIONAL INC.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

METTLER-TOLEDO INTERNATIONAL INC.
 INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
 Three months ended September 30, 2012 and 2011
 (In thousands, except share data)
 (unaudited)

| | September 30, 2012 | September 30, 2011 |
|--|-----------------------|-----------------------|
| Net sales | | |
| Products | \$455,707 | \$477,837 |
| Service | 122,846 | 123,277 |
| Total net sales | 578,553 | 601,114 |
| Cost of sales | | |
| Products | 198,889 | 213,500 |
| Service | 71,507 | 73,197 |
| Gross profit | 308,157 | 314,417 |
| Research and development | 27,896 | 30,068 |
| Selling, general and administrative | 171,021 | 185,832 |
| Amortization | 5,215 | 4,795 |
| Interest expense | 5,568 | 5,893 |
| Restructuring charges | 3,118 | 362 |
| Other charges (income), net | (266 |) 409 |
| Earnings before taxes | 95,605 | 87,058 |
| Provision for taxes | 23,422 | 18,862 |
| Net earnings | \$72,183 | \$68,196 |
| Basic earnings per common share: | | |
| Net earnings | \$2.34 | \$2.15 |
| Weighted average number of common shares | 30,846,062 | 31,760,270 |
| Diluted earnings per common share: | | |
| Net earnings | \$2.28 | \$2.09 |
| Weighted average number of common and common equivalent shares | 31,599,081 | 32,664,482 |
| Comprehensive income, net of tax (Note 2) | \$88,958 | \$28,538 |

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

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METTLER-TOLEDO INTERNATIONAL INC.
 INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
 Nine months ended September 30, 2012 and 2011
 (In thousands, except share data)
 (unaudited)

| | September 30, 2012 | September 30, 2011 |
|--|-----------------------|-----------------------|
| Net sales | | |
| Products | \$1,325,777 | \$1,305,636 |
| Service | 358,459 | 355,332 |
| Total net sales | 1,684,236 | 1,660,968 |
| Cost of sales | | |
| Products | 585,346 | 571,449 |
| Service | 214,623 | 217,404 |
| Gross profit | 884,267 | 872,115 |
| Research and development | 84,529 | 86,024 |
| Selling, general and administrative | 508,647 | 519,264 |
| Amortization | 15,771 | 12,742 |
| Interest expense | 17,097 | 17,296 |
| Restructuring charges | 11,261 | 2,831 |
| Other charges (income), net | 323 | 2,285 |
| Earnings before taxes | 246,639 | 231,673 |
| Provision for taxes | 60,425 | 56,462 |
| Net earnings | \$186,214 | \$175,211 |
| Basic earnings per common share: | | |
| Net earnings | \$5.97 | \$5.47 |
| Weighted average number of common shares | 31,215,212 | 32,016,238 |
| Diluted earnings per common share: | | |
| Net earnings | \$5.82 | \$5.31 |
| Weighted average number of common and common equivalent shares | 32,008,311 | 32,990,000 |
| Comprehensive income, net of tax (Note 2) | \$199,045 | \$191,607 |