

MARTIN MARIETTA MATERIALS INC

Form 10-Q

August 05, 2013

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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 **June 30, 2013**

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 1-12744

MARTIN MARIETTA MATERIALS, INC.

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of

56-1848578
(I.R.S. Employer Identification Number)

incorporation or organization)

2710 Wycliff Road, Raleigh, NC
(Address of principal executive offices)

27607-3033
(Zip Code)

Registrant's telephone number, including area code 919-781-4550

Former name:

None

Former name, former address and former fiscal year,

if changes 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 check mark 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 during the preceding 12 months (or for such shorter period that

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the registrant was required to submit and post such files).

Yes

No

Indicate by check mark 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.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date.

Class
Common Stock, \$0.01 par value

Outstanding as of July 24, 2013
46,240,582

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	June 30, 2013 <i>(Unaudited)</i>	December 31, 2012 <i>(Audited)</i>	June 30, 2012 <i>(Unaudited)</i>
	<i>(Dollars in Thousands, Except Per Share Data)</i>		
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 43,712	\$ 25,394	\$ 41,393
Accounts receivable, net	287,521	224,050	275,416
Inventories, net	348,873	332,311	331,984
Current deferred income tax benefits	79,104	77,716	75,000
Other current assets	47,275	40,930	36,538
Total Current Assets	806,485	700,401	760,331
Property, plant and equipment	3,843,806	3,812,587	3,739,475
Allowances for depreciation, depletion and amortization	(2,126,420)	(2,059,346)	(1,985,697)
Net property, plant and equipment	1,717,386	1,753,241	1,753,778
Goodwill	616,303	616,204	618,874
Other intangibles, net	48,668	50,433	52,213
Other noncurrent assets	42,277	40,647	41,337
Total Assets	\$ 3,231,119	\$ 3,160,926	\$ 3,226,533
LIABILITIES AND EQUITY			
Current Liabilities:			
Bank overdraft	\$ -	\$ -	\$ 3,352
Accounts payable	99,960	83,537	113,308
Accrued salaries, benefits and payroll taxes	16,259	19,461	15,586
Pension and postretirement benefits	4,616	6,851	5,746
Accrued insurance and other taxes	30,679	28,682	29,616
Current maturities of long-term debt and short-term facilities	6,169	5,676	7,171
Accrued interest	7,709	7,490	7,516
Other current liabilities	27,141	21,638	16,771
Total Current Liabilities	192,533	173,335	199,066
Long-term debt	1,087,150	1,042,183	1,137,076
Pension, postretirement and postemployment benefits	184,849	183,122	153,240
Noncurrent deferred income taxes	235,505	225,592	229,972
Other noncurrent liabilities	90,415	86,395	90,375
Total Liabilities	1,790,452	1,710,627	1,809,729

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Equity:

Common stock, par value \$0.01 per share	461	459	457
Preferred stock, par value \$0.01 per share	-	-	-
Additional paid-in capital	429,936	414,657	404,074
Accumulated other comprehensive loss	(106,257)	(106,169)	(80,640)
Retained earnings	1,077,998	1,101,598	1,054,048
Total Shareholders' Equity	1,402,138	1,410,545	1,377,939
Noncontrolling interests	38,529	39,754	38,865
Total Equity	1,440,667	1,450,299	1,416,804
Total Liabilities and Equity	\$ 3,231,119	\$ 3,160,926	\$ 3,226,533

See accompanying notes to consolidated financial statements.

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE EARNINGS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
	<i>(In Thousands, Except Per Share Data)</i> <i>(Unaudited)</i>			
Net Sales	\$ 508,688	\$ 491,191	\$ 853,837	\$ 841,723
Freight and delivery revenues	53,994	54,497	93,844	97,938
Total revenues	562,682	545,688	947,681	939,661
Cost of sales	401,912	389,125	734,474	715,831
Freight and delivery costs	53,994	54,497	93,844	97,938
Total cost of revenues	455,906	443,622	828,318	813,769
Gross Profit	106,776	102,066	119,363	125,892
Selling, general & administrative expenses	37,843	35,275	75,492	68,303
Business development costs	275	9,240	582	35,140
Other operating (income) and expenses, net	(756)	(1,690)	(2,567)	(1,465)
Earnings from Operations	69,414	59,241	45,856	23,914
Interest expense	13,619	13,256	27,115	26,743
Other nonoperating (income) and expenses, net	(544)	(42)	78	(1,897)
Earnings (Loss) from continuing operations before taxes on income	56,339	46,027	18,663	(932)
Income tax expense (benefit)	15,026	8,553	6,579	(1,323)
Earnings from Continuing Operations	41,313	37,474	12,084	391
Gain (Loss) on discontinued operations, net of related tax expense (benefit) of \$83, \$30, \$56 and (\$70), respectively	254	334	154	(257)
Consolidated net earnings	41,567	37,808	12,238	134
Less: Net earnings (loss) attributable to noncontrolling interests	259			