

COLUMBUS MCKINNON CORP  
Form 10-Q  
October 25, 2012

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549  
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT 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: 0-27618

Columbus McKinnon Corporation  
(Exact name of registrant as specified in its charter)

New York  
(State or other jurisdiction of incorporation or organization)

16-0547600  
(I.R.S. Employer Identification No.)

140 John James Audubon Parkway, Amherst, NY  
(Address of principal executive offices)

14228-1197  
(Zip code)

(716) 689-5400  
(Registrant's telephone number, including area code)

(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 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 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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Act.

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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 number of shares of common stock outstanding as of October 19, 2012 was: 19,496,251 shares.

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## Part I. Financial Information

## Item 1. Condensed Consolidated Financial Statements (Unaudited)

COLUMBUS MCKINNON CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2012	March 31, 2012
	(unaudited)	
	(In thousands)	
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$94,927	\$89,473
Trade accounts receivable	82,933	88,642
Inventories	112,051	108,055
Prepaid expenses and other	13,662	10,449
Total current assets	303,573	296,619
Property, plant, and equipment, net	59,842	61,709
Goodwill	105,559	106,435
Other intangibles, net	14,322	15,791
Marketable securities	24,629	25,393
Deferred taxes on income	2,790	2,824
Other assets	5,993	6,636
Total assets	\$516,708	\$515,407
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>		
Current liabilities:		
Notes payable to banks	-	112
Trade accounts payable	33,833	40,991
Accrued liabilities	57,900	61,713
Current portion of long-term debt	1,062	1,093
Total current liabilities	92,795	103,909
Senior debt, less current portion	3,150	3,749
Subordinated debt	148,276	148,140
Other non-current liabilities	96,131	99,143
Total liabilities	340,352	354,941
Shareholders' equity:		
Voting common stock; 50,000,000 shares authorized; 19,496,039 and 19,400,526 shares issued and outstanding	194	193
Additional paid in capital	190,932	189,260
Retained earnings	42,583	25,895
ESOP debt guarantee	(762 )	(975 )
Accumulated other comprehensive loss	(56,591 )	(53,907 )
Total shareholders' equity	176,356	160,466
Total liabilities and shareholders' equity	\$516,708	\$515,407

See accompanying notes.



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COLUMBUS McKINNON CORPORATION  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS  
 (UNAUDITED)

Three Months Ended      Six Months Ended  
 September      September      September      September  
 30,      30,      30,      30,  
 2012      2011      2012      2011  
 (In thousands, except per share data)

Net sales	\$146,472	\$149,863	\$299,485	\$289,623
Cost of products sold	104,070	110,632	213,259	214,750
Gross profit	42,402	39,231	86,226	74,873
Selling expenses	16,447	15,509	32,814	31,535
General and administrative expenses	12,546	10,899	26,724	22,351
Restructuring charges	-	-	-	430
Amortization of intangibles	489	509	988	1,030
	29,482	26,917	60,526	55,346
Income from operations	12,920	12,314	25,700	19,527
Interest and debt expense	3,505	3,557	7,004	7,061
Investment income	(382 )	(287 )	(662 )	(549 )
Foreign currency exchange loss (gain)	190	200	(146 )	218
Other income, net	(173 )	(300 )	(495 )	(481 )
Income from continuing operations before income tax expense	9,780	9,144	19,999	13,278
Income tax expense	1,528	2,877	3,311	4,232
Income from continuing operations	8,252	6,267	16,688	9,046
Income from discontinued operations - net of tax	-	409	-	409
Net income	8,252	6,676	16,688	9,455
Retained earnings (accumulated deficit) - beginning of period	34,331	1,707	25,895	(1,072 )