

MASCO CORP /DE/

FORM 10-Q (Quarterly Report)

Filed 11/14/94 for the Period Ending 09/30/94

Address	21001 VAN BORN RD TAYLOR, MI 48180
Telephone	3132747400
CIK	0000062996
Symbol	MAS
SIC Code	2430 - Millwork, Veneer, Plywood, And Structural Wood
Industry	Constr. - Supplies & Fixtures
Sector	Capital Goods
Fiscal Year	12/31

MASCO CORP /DE/

FORM 10-Q (Quarterly Report)

Filed 11/14/1994 For Period Ending 9/30/1994

Address	21001 VAN BORN RD TAYLOR, Michigan 48180
Telephone	313-274-7400
CIK	0000062996
Industry	Furniture & Fixtures
Sector	Consumer Cyclical
Fiscal Year	12/31

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Quarterly Report Pursuant To Section 13 or 15(d) of
the Securities Exchange Act of 1934

For Quarter Ended September 30, 1994. Commission File Number 1-5794

MASCO CORPORATION

(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

38-1794485
(I.R.S. Employer
Identification No.)

21001 Van Born Road, Taylor, Michigan
(Address of principal executive offices)

48180
(Zip Code)

(313) 274-7400
(Telephone Number)

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 and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Class	Shares Outstanding at October 31, 1994
Common stock, par value \$1 per share	159,849,000

MASCO CORPORATION

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PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

MASCO CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET

September 30, 1994 and December 31, 1993

(Dollars in thousands)

	September 30, 1994	December 31, 1993
ASSETS		
Current assets:		
Cash and cash investments	\$ 79,470	\$ 119,980
Marketable securities	9,900	4,890
Accounts and notes receivable, net	729,210	610,120
Prepaid expenses	80,190	84,700
Inventories:		
Finished goods	372,610	312,470
Raw material	320,900	280,450
Work in process	235,790	231,210
	929,300	824,130
Total current assets	1,828,070	1,643,820
Equity investments in MascoTech, Inc.	315,240	294,700
Equity investments in other affiliates	57,230	54,630
Property and equipment, net	1,173,080	1,095,170
Excess of cost over acquired net assets	608,410	605,170
Other noncurrent assets	382,170	327,570
Total assets	\$4,364,200	\$4,021,060
LIABILITIES		
Current liabilities:		
Notes payable	\$ 43,360	\$ 33,160
Accounts payable	172,580	161,220
Accrued liabilities	355,240	296,060
Total current liabilities	571,180	490,440
Long-term debt	1,447,470	1,418,290
Deferred income taxes and other	120,720	113,900
Total liabilities	2,139,370	2,022,630
SHAREHOLDERS' EQUITY		
Common stock, par value \$1 per share		
Authorized shares: 400,000,000	159,750	152,850
Preferred stock, par value \$1 per share		
Authorized shares: 1,000,000	---	---
Paid-in capital	104,060	69,880
Retained earnings	1,972,190	1,805,170
Cumulative translation adjustments	(11,170)	(29,470)
Total shareholders' equity	2,224,830	1,998,430
Total liabilities and shareholders' equity	\$4,364,200	\$4,021,060

See notes to condensed consolidated financial statements.

MASCO CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the Three Months and Nine Months Ended September 30, 1994 and 1993

(Amounts in thousands except per share data)

	Three Months Ended September 30		Nine Months Ended September 30	
	1994	1993	1994	1993
Net sales	\$1,150,000	\$982,000	\$3,320,000	\$2,876,000
Costs and expenses, net:				
Cost of sales	767,300	662,100	2,218,800	1,933,700
Selling, general and administrative expenses	241,300	215,200	705,200	637,800
Other (income) expense, net:				
Interest expense	27,000	24,100	81,200	78,100
Re: MascoTech, Inc.:				
Equity earnings	(5,600)	(4,200)	(23,700)	(17,600)
Interest and dividend income and gain from stock sale	---	(4,500)	(4,500)	(13,200)
Other, net	(100)	(8,800)	(2,800)	(13,400)
	21,300	6,600	50,200	33,900
	1,029,900	883,900	2,974,200	2,605,400
Income before income taxes	120,100	98,100	345,800	270,600
Income taxes	48,000	42,400	138,300	107,100
Net income	\$ 72,100	\$ 55,700	\$ 207,500	\$ 163,500
Per share data:				
Net income	\$.45	\$.36	\$1.31	\$1.07
Cash dividends paid	\$.17	\$.16	\$.51	\$.48
Cash dividends declared	\$.18	\$.17	\$.52	\$.49
Average shares outstanding	158,600	152,700	158,600	152,700

See notes to condensed consolidated financial statements.

MASCO CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Nine Months Ended September 30, 1994 and 1993
(Dollars in thousands)

Nine Months Ended
September 30
1994 1993

CASH FLOWS FROM (FOR) OPERATING ACTIVITIES:

Cash provided by operations	\$ 278,850	\$ 240,890
(Increase) in receivables	(83,370)	(86,340)
(Increase) in inventories	(65,430)	(59,620)
Decrease in prepaid expenses	6,860	8,850
Increase in current liabilities	42,060	41,820
Total cash from operating activities	178,970	145,600
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES:		
Sale of affiliate investment to affiliate	---	87,500
Capital expenditures	(131,350)	(100,790)
Other, net	3,090	17,270
Total cash from (for) investing activities	(128,260)	3,980
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES:		
Proceeds from issuance of notes	---	400,000
Increase in other debt	78,600	378,890
Payment of debt	(89,680)	(752,700)
Cash dividends paid	(80,140)	(73,040)
Total cash (for) financing activities	(91,220)	(46,850)
CASH AND CASH INVESTMENTS:		
Increase (decrease) for the period	(40,510)	102,730
At January 1	119,980	45,350
At September 30	\$ 79,470	\$ 148,080

Supplemental Cash Flow Information:

Net cash paid during the period for:

Interest \$ 80,240 \$ 75,170

Income taxes \$ 126,340 \$ 89,300

See notes to condensed consolidated financial statements.

MASCO CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A. In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, of a normal recurring nature, necessary to present fairly its financial position as at September 30, 1994 and the results of operations for the three months and nine months ended September 30, 1994 and 1993 and cash flows for the nine months ended September 30, 1994 and 1993. The condensed consolidated balance sheet at December 31, 1993 was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles. Earnings per share are calculated based on the weighted average common shares outstanding.

B. In October 1994, the Company amended its shelf registration statements, on file with the Securities and Exchange Commission, for the purpose of converting the \$200 million of debt securities and 9.6 million shares of common stock remaining under these statements to an unallocated shelf registration, which allows for the issuance of up to a combined \$800 million of debt and equity securities.

C. Other (income) expense, net consists of the following, in thousands:

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	1994	1993	1994	1993
Interest expense	\$27,000	\$24,100	\$ 81,200	\$ 78,100
Re: MascoTech, Inc.:				
Equity earnings	(5,600)	(4,200)	(23,700)	(17,600)
Interest and dividend income	---	(4,500)	(100)	(13,200)
Gain from sale of common stock	---	---	(4,400)	---
Equity earnings, other	(1,000)	(1,300)	(3,100)	(4,000)
Interest income and gains from marketable securities and cash investments	(2,300)	(9,600)	(10,000)	(15,100)
Other, net	3,200	2,100	10,300	5,700
	\$21,300	\$ 6,600	\$ 50,200	\$ 33,900

D. In September 1994, MascoTech, Inc., an approximate 42 percent-owned affiliate of the Company, announced that it is reviewing alternatives to enhance shareholder value and is considering the possibility of major strategic restructurings and other initiatives which, if pursued, could result in substantial one-time, non-cash charges. Such an event would result in the Company recording its equity share of any such charges. MascoTech has stated that these actions, if taken, should have a favorable long-term effect on its balance sheet and future per common share earnings.

E. During the second quarter of 1994, the Company acquired Berkline Corporation ("Berkline") for common stock; in the first quarter of 1994, the Company acquired Zenith Products Corporation ("Zenith") and Melard Manufacturing Corporation ("Melard") for common stock. Under the terms of the agreements, the Company issued an aggregate of approximately 6.5 million shares of its

MASCO CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note E - Continued:

common stock and the transactions were accounted for on a pooling-of-interests basis. For the fiscal year 1993, these companies had combined net sales in excess of \$250 million. Berkline is a manufacturer of motion furniture including sofas and recliners. Zenith is a manufacturer of bath medicine cabinets, shower curtain rods and other bath storage products for the home. Melard is a manufacturer of bath hardware, accessories, and plumbing specialty and other products for the home. Prior-year periods are not restated due to immateriality.

F. The following presents the combined unaudited financial statements of the Company, MascoTech, Inc. and TriMas Corporation as one entity, with Masco Corporation as the parent company. Certain amounts for 1993 have been restated to reflect MascoTech's formal plan to divest its energy-related business segment. Intercompany transactions have been eliminated. Amounts, except per share data, are in thousands.

Combined Balance Sheet

	September 30, 1994	December 31, 1993
Assets		
Current assets:		
Cash and cash investments	\$ 213,020	\$ 272,950
Marketable securities	80,210	32,680
Accounts and notes receivable, net	1,055,710	906,500
Prepaid expenses	146,520	118,700
Deferred income taxes	40,610	41,780
Inventories:		
Finished goods	445,990	393,820
Raw material	419,320	365,370
Work in process	305,090	281,680
	1,170,400	1,040,870
Total current assets	2,706,470	2,413,480
Equity investments in affiliates	170,530	163,970
Property and equipment, net	1,904,710	1,747,590
Excess of cost over acquired net assets	1,145,860	1,114,740
Net assets of discontinued operations	21,190	67,510
Other noncurrent assets	484,030	428,390
Total assets	\$6,432,790	\$5,935,680
Liabilities and Shareholders' Equity		
Current liabilities:		
Notes payable	\$ 46,050	\$ 36,310
Accounts payable	297,430	277,070
Accrued liabilities	503,330	428,720
Total current liabilities	846,810	742,100
Long-term debt	2,553,770	2,445,540
Deferred income taxes and other	298,670	275,400
Other interests in combined affiliates	508,710	474,210
Equity of shareholders of Masco Corporation	2,224,830	1,998,430
Total liabilities and shareholders' equity	\$6,432,790	\$5,935,680

MASCO CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note F - Continued:

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	1994	1993	1994	1993
Combined Statement of Income				
Net sales	\$1,696,980	\$1,462,740	\$4,986,290	\$4,393,850
Costs and expenses, net:				
Cost of sales	1,197,260	1,029,220	3,507,490	3,096,560
Selling, general and administrative expenses	311,340	277,770	911,960	827,250
Other (income) expense, net:				
Interest expense	43,540	44,960	126,590	139,510
Other income, net	(13,320)	(20,700)	(41,510)	(45,370)
	30,220	24,260	85,080	94,140
	1,538,820	1,331,250	4,504,530	4,017,950
Income before income taxes and other interests	158,160	131,490	481,760	375,900
Income taxes	67,250	61,490	206,700	166,860
Income before other interests	90,910	70,000	275,060	209,040
Other interests in combined affiliates	18,810	14,300	67,560	45,540
Net income	\$ 72,100	\$ 55,700	\$ 207,500	\$ 163,500
Per share data of Masco Corporation:				
Net income	\$.45	\$.36	\$1.31	\$1.07
Cash dividends paid	\$.17	\$.16	\$.51	\$.48
Cash dividends declared	\$.18	\$.17	\$.52	\$.49
Average shares outstanding	158,600	152,700	158,600	152,700

MASCO CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (concluded)

Note F - Concluded:

	Nine Months Ended September 30	
Combined Statement of Cash Flows	1994	1993
Cash Flows From (For) Operating Activities:		
Cash provided by operations	\$ 346,830	\$ 319,780
(Increase) in receivables, net	(124,250)	(119,600)
(Increase) in inventories, net	(82,150)	(73,570)
(Increase) in marketable securities, net	(42,520)	(19,870)
(Increase) decrease in prepaid expenses	(25,260)	6,290
Increase in current liabilities	59,020	45,820
Discontinued operations, net	---	8,830
Total cash from operating activities	131,670	167,680
Cash Flows From (For) Investing Activities:		
Capital expenditures	(234,360)	(147,830)
Sale of energy-related business	41,220	---
Other, net	39,780	45,620
Total cash (for) investing activities	(153,360)	(102,210)
Cash Flows From (For) Financing Activities:		
Issuance of convertible debt	337,240	---
Issuance of preferred stock	---	209,320
Issuance of notes	---	400,000
Retirement of notes	(265,340)	---
Increase in other debt	148,360	490,940
Payment of other debt	(163,790)	(1,032,680)
Cash dividends paid	(94,710)	(75,360)
Total cash (for) financing activities	(38,240)	(7,780)
Cash and Cash Investments:		
Increase (decrease) for the period	(59,930)	57,690
At January 1	272,950	186,120
	213,020	243,810
Less cash from discontinued operations	---	(3,770)
At September 30	\$ 213,020	\$ 240,040

MASCO CORPORATION

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THIRD QUARTER 1994 AND YEAR-TO-DATE NINE MONTHS 1994 VERSUS THIRD QUARTER 1993 AND YEAR-TO-DATE NINE MONTHS 1993

Net sales increased 17 percent and 15 percent for the three months and nine months ended September 30, 1994, respectively, from the comparable periods in 1993. For the three months and nine months ended September 30, 1994, sales of Building and Home Improvement Products increased 17 percent and 16 percent, respectively, from the comparable periods in 1993; excluding recent acquisitions, sales for this group increased 10 percent for both the three months and nine months ended September 30, 1994. Sales of Home Furnishings Products increased 18 percent and 14 percent for the three months and nine months ended September 30, 1994, respectively, from the comparable periods in 1993; excluding a recent acquisition, sales for this group increased 7 percent for both the three months and nine months ended September 30, 1994.

Operating profit margins of both of the Company's business segments improved in the third quarter of 1994, with most major product lines continuing to benefit from increased sales, cost reductions, and profit improvement programs. Cost of sales as a percentage of sales decreased to 66.7 percent from 67.4 percent and to 66.8 percent from 67.2 percent for the three months and nine months ended September 30, 1994, respectively, from the comparable periods in 1993. Selling, general and administrative expenses as a percentage of sales decreased to 21.0 percent from 21.9 percent and to 21.2 percent from 22.2 percent for the three months and nine months ended September 30, 1994, respectively, from the comparable periods in 1993.

Included in other (income) expense, net for the three months and nine months ended September 30, 1994 are equity earnings from MascoTech, Inc. aggregating \$5.6 million and \$23.7 million, respectively, as compared with \$4.2 million and \$17.6 million of equity earnings in the comparable 1993 periods.

Net income for the third quarter of 1994 increased 29 percent to \$72.1 million from \$55.7 million in the comparable 1993 period, and earnings per share increased 25 percent to \$.45 from \$.36. Net income for the nine months ended September 30, 1994 increased 27 percent to \$207.5 million from \$163.5 million in the comparable 1993 period, and earnings per share increased 22 percent to \$1.31 from \$1.07. The three months and the nine months ended September 30, 1993 include a charge of approximately \$.04 per share related to the federal corporate tax rate increase.

During the third quarter of 1994, MascoTech, Inc., an approximate 42 percent-owned affiliate of the Company, announced that it is reviewing alternatives to enhance shareholder value and is considering the possibility of major strategic restructurings and other initiatives which, if pursued, could result in substantial one-time, non-cash charges. Such an event would result in the Company recording its equity share of any such charges. MascoTech has stated that these actions, if taken, should have a favorable long-term effect on its balance sheet and future per common share earnings.

MASCO CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(concluded)

During the second quarter of 1994, the Company acquired Berkline Corporation ("Berkline") for common stock; in the first quarter of 1994, the Company acquired Zenith Products Corporation ("Zenith") and Melard Manufacturing Corporation ("Melard") for common stock. Under the terms of the agreements, the Company issued an aggregate of approximately 6.5 million shares of its common stock and the transactions were accounted for on a pooling-of-interests basis. For the fiscal year 1993, these companies had combined net sales in excess of \$250 million. Berkline is a leading manufacturer of popularly priced recliners and motion upholstered furniture for the family room/home entertainment market. Zenith and Melard manufacture bath accessories and plumbing specialties and complement the Company's sales of building and home improvement products. Prior-year periods are not restated due to immateriality.

The Company continues to enjoy increased demand for most of its products. The Company believes that it will continue to experience the benefits of market share gains and an expanding economy and that these factors will more than offset any near-term negative effect of recent higher interest rates.

During the third quarter of 1994, the Company increased the quarterly dividend to \$.18 from \$.17 per common share. This marks the 36th consecutive year in which dividends have been increased.

At September 30, 1994 current assets were 3.2 times current liabilities. In May, 1994, the Company's bank agreement was amended to extend its termination date to May, 1998. The Company believes that its cash flows from operations and, to the extent necessary, future financial market activities and bank borrowings, are sufficient to fund its working capital and other investment needs.

In October 1994, the Company amended its shelf registration statements, on file with the Securities and Exchange Commission, for the purpose of converting the \$200 million of debt securities and 9.6 million shares of common stock remaining under these statements to an unallocated shelf registration, which allows for the issuance of up to a combined \$800 million of debt and equity securities.

**UNAUDITED INFORMATION REGARDING EQUITY AFFILIATES
FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 1994 and 1993**

Equity investments in affiliates consist primarily of the following approximate common stock and partnership interests at September 30:

	1994	1993
MascoTech, Inc.	42%	35%
Hans Grohe, a German partnership	27%	27%
TriMas Corporation	5%	7%

The following presents the condensed financial data of MascoTech, Inc. Certain amounts for 1993 have been restated to reflect MascoTech's formal plan to divest its energy-related business segment. Amounts are in thousands.

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	1994	1993	1994	1993
Sales - Net	\$416,500	\$373,680	\$1,261,690	\$1,190,280
Gross Profit	\$ 73,440	\$ 78,600	\$ 243,440	\$ 248,960
Net Income (Before Preferred Stock Dividends)	\$ 18,380	\$ 15,320	\$ 74,120	\$ 54,580

PART II. OTHER INFORMATION

MASCO CORPORATION

Items 1 through 5 are not applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

11 - Computation of Earnings Per Share

12 - Computation of Ratio of Earnings to Fixed Charges

27 - Financial Data Schedule

(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.

MASCO CORPORATION

(Registrant)

Date: November 11, 1994

*By: /s/Richard G. Mosteller
Richard G. Mosteller
Senior Vice-President - Finance
(Chief Financial officer
and authorized signatory)*

MASCO CORPORATION

EXHIBIT INDEX

Exhibit	
Exhibit 11	Computation of Earnings Per Share - Primary and Fully Diluted Earnings Per Share
Exhibit 12	Computation of Ratio of Earnings to Fixed Charges
Exhibit 27	Financial Data Schedule

Exhibit 11**MASCO CORPORATION AND CONSOLIDATED SUBSIDIARIES****COMPUTATION OF EARNINGS PER SHARE**

Primary and Fully Diluted Earnings Per Share For the Three Months and Nine Months Ended September 30, 1994 and 1993

(Amounts in thousands except as indicated)

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	1994	1993	1994	1993
Shares for computation of primary and fully diluted earnings per share:				
Average number of shares outstanding	158,600	152,700	158,600	152,700
Common stock equivalents:				
Shares issuable assuming conversion of debentures	4,200	4,200	4,200	4,200
Stock options	900	1,200	900	1,200
	163,700	158,100	163,700	158,100
Net income, adjusted to basis of earnings per share:				
Net income	\$72,100	\$55,700	\$207,500	\$163,500
Add interest on convertible debentures, net of tax	1,500	1,500	4,400	4,500
	\$73,600	\$57,200	\$211,900	\$168,000
Primary and fully diluted earnings per share	\$.45	\$.36	\$1.31	\$1.07
Earnings per share as reported	\$.45	\$.36	\$1.31	\$1.07

This calculation is submitted in accordance with Regulation S-K Item 601(b)(11), although not required by APB Opinion No. 15, inasmuch as dilution for any period was less than 3 percent.

Exhibit 12

MASCO CORPORATION AND CONSOLIDATED SUBSIDIARIES

Computation of Ratio of Earnings to Fixed Charges

	(Thousands of Dollars)					
	Nine Months Ended September 30, 1994	1993	Year Ended December 31, 1992	1991	1990	1989
Earnings Before Income Taxes And Fixed Charges:						
Income before income taxes	\$345,800	\$362,600	\$304,800	\$ 97,600	\$235,900	\$327,100
Deduct/add equity in undistributed (earnings) losses of fifty-percent- or-less-owned companies	(26,850)	(18,740)	(17,290)	12,640	8,760	(29,060)
Add dividends received from fifty-percent-or-less- owned companies	4,800	4,940	4,100	25,450	1,780	1,990
Add interest on indebtedness, net	80,530	104,080	100,490	124,950	125,770	112,830
Add amortization of debt expense	1,670	2,650	2,710	1,630	1,420	1,460
Add one-third of rentals	8,980	10,970	10,800	12,530	9,610	8,830
Earnings before income taxes and fixed charges	\$414,930	\$466,500	\$405,610	\$274,800	\$383,240	\$423,150
Fixed charges:						
Interest on indebtedness	\$ 80,540	\$105,420	\$113,670	\$128,450	\$125,770	\$112,830
Amortization of debt expense	1,670	2,650	2,710	1,630	1,420	1,460
One-third of rentals	8,980	10,970	10,800	12,530	9,610	8,830
Fixed charges	\$ 91,190	\$119,040	\$127,180	\$142,610	\$136,800	\$123,120
Ratio of earnings to fixed charges	4.6	3.9	3.2	1.9	2.8	3.4

ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM MASCO CORPORATION'S SEPTEMBER 30, 1994 FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

MULTIPLIER: 1000

PERIOD TYPE	9 MOS
FISCAL YEAR END	DEC 31 1994
PERIOD END	SEP 30 1994
CASH	79,470
SECURITIES	9,900
RECEIVABLES	729,210 ¹
ALLOWANCES	0
INVENTORY	929,300
CURRENT ASSETS	1,828,070
PP&E	1,173,080 ¹
DEPRECIATION	0
TOTAL ASSETS	4,364,200
CURRENT LIABILITIES	571,180
BONDS	1,447,470
COMMON	159,750
PREFERRED MANDATORY	0
PREFERRED	0
OTHER SE	2,065,080
TOTAL LIABILITY AND EQUITY	4,364,200
SALES	3,320,000
TOTAL REVENUES	3,320,000
CGS	2,218,800
TOTAL COSTS	2,218,800
OTHER EXPENSES	0
LOSS PROVISION	0
INTEREST EXPENSE	81,200
INCOME PRETAX	345,800
INCOME TAX	138,300
INCOME CONTINUING	345,800
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	207,500
EPS PRIMARY	1.31
EPS DILUTED	1.31

¹ Receivables and property and equipment are presented net of allowances for doubtful accounts and accumulated depreciation and amortization, respectively.

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