

SYKES ENTERPRISES INC

FORM 10-Q (Quarterly Report)

Filed 11/12/97 for the Period Ending 09/28/97

Address	400 NORTH ASHLEY DRIVE TAMPA, FL 33602
Telephone	8132741000
CIK	0001010612
Symbol	SYKE
SIC Code	7373 - Computer Integrated Systems Design
Industry	Computer Networks
Sector	Technology
Fiscal Year	12/31

SYKES ENTERPRISES INC

FORM 10-Q (Quarterly Report)

Filed 11/12/1997 For Period Ending 9/28/1997

Address	100 NORTH TAMPA ST STE 3900 TAMPA, Florida 33602
Telephone	813-274-1000
CIK	0001010612
Industry	Computer Networks
Sector	Technology
Fiscal Year	12/31

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

(Mark One)

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

For the quarterly period ended September 28, 1997

Transition Report Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

For the transition period from _____ to

Commission File No. 0-28274

SYKES ENTERPRISES, INCORPORATED

(Exact name of Registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

56-1383460
(I.R.S. Employer
Identification No.)

100 North Tampa Street, Suite 3900, Tampa, FL
(Address of principal executive office)

33602
(Zip Code)

Registrant's telephone number, including area code: 813/274-1000

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 at least the past 90 days.

Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDING DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

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

Common Stock, \$0.01 Par Value, 35,516,969 shares as of November 10, 1997

PART I

Item 1 - Financial Statements

SYKES ENTERPRISES, INCORPORATED
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	December 31, 1996	September 28, 1997
ASSETS		
Current assets		
Cash and cash equivalents.....	\$ 90,131,568	\$ 84,655,755
Receivables, including unbilled.....	42,747,451	46,409,222
Prepaid expenses and other current assets	2,328,930	5,009,310
	-----	-----
Total current assets.....	135,207,949	136,074,287
Property and equipment, net.....	41,428,383	46,095,557
Marketable securities.....	-	11,866,667
Deferred charges and other assets.....	1,884,475	2,332,678
	-----	-----
	\$ 178,520,807	\$ 196,369,189
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Current installments of long-term debt...	\$ 1,776,697	\$ 799,149
Accounts payable.....	7,954,633	6,297,123
Income tax payable.....	358,366	3,340,711
Accrued employee compensation and benefits	9,631,574	9,588,765
Other accrued expenses and current liabilities.....	5,613,526	3,930,877
	-----	-----
Total current liabilities.....	25,334,796	23,956,625
Long-term debt.....	1,566,658	756,053
Deferred income taxes.....	3,378,700	4,574,380
Deferred grants.....	11,669,273	13,561,837
Commitments and contingencies (Note 1)		
Shareholders' equity		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized; no shares issued and outstanding.....	-	-
Common stock, \$0.01 par value; 200,000,000 shares authorized; 35,320,392 and 35,516,969 issued and outstanding.....	353,204	355,170
Additional paid-in capital.....	124,970,452	127,182,627
Retained earnings.....	11,100,673	25,045,860
Accumulated foreign currency translation adjustments.....	147,051	(816,030)
Unrealized gain on securities, net of taxes.....	-	1,752,667
	-----	-----
Total shareholders' equity.....	136,571,380	153,520,294
	-----	-----
	\$ 178,520,807	\$ 196,369,189
	=====	=====

See accompanying notes to consolidated financial statements

SYKES ENTERPRISES, INCORPORATED
CONSOLIDATED STATEMENTS OF INCOME
Nine and Three Months Ended September 29, 1996 and September 28, 1997
(Unaudited)

	Nine Months Ended		Three Months Ended	
	September 29, 1996	September 28, 1997	September 29, 1996	September 28, 1997
Revenues.....	\$ 111,392,461	\$ 147,893,818	\$ 40,616,657	\$ 49,340,938
Operating expenses				
Direct salaries and related costs.....	66,845,639	84,490,781	24,860,891	27,626,921
General and administrative.....	34,592,565	43,855,413	11,991,377	14,725,346
Total operating expenses.....	101,438,204	128,346,194	36,852,268	42,352,267
Income from operations.....	9,954,257	19,547,624	3,764,389	6,988,671
Other income (expense)				
Interest.....	(207,468)	2,236,281	197,444	815,771
Other.....	172,458	5,282	9,329	(61,590)
Total other income (expense).....	(35,010)	2,241,563	206,773	754,181
Income before income taxes.....	9,919,247	21,789,187	3,971,162	7,742,852
Provision for income taxes.....	3,792,654	7,844,000	1,496,627	2,792,000
Net income before dividends.....	6,126,593	13,945,187	2,474,535	4,950,852
Preferred stock dividends.....	47,343	-	-	-
Net income applicable to common shareholders.....	\$ 6,079,250	\$ 13,945,187	\$ 2,474,535	\$ 4,950,852
Pro forma income data:				
Income before income taxes.....	\$ 9,919,247		\$ 3,971,162	
Pro forma provision for income taxes relating to S corporation...	67,000		-	
Actual provision for income taxes..	3,792,654		1,496,627	
Total provision and pro forma provision for income taxes.....	3,859,654		1,496,627	
Pro forma net income applicable to common shareholders.....	6,059,593		2,474,535	
Preferred stock dividends.....	47,343		-	
Pro forma net income applicable to common shareholders.....	\$ 6,012,250		\$ 2,474,535	
Pro forma net income per share (actual for 1997).....	\$ 0.19	\$ 0.38	\$ 0.07	\$ 0.14
Pro forma weighted average common and common equivalent shares outstanding.....	31,317,214	36,496,179	34,072,703	36,532,363

See accompanying notes to consolidated financial statements

SYKES ENTERPRISES, INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
Nine Months Ended September 29, 1996 and September 28, 1997
(Unaudited)

	1996	1997
Cash flows from operating activities		
Net income.....	\$ 6,126,593	\$ 13,945,187
Depreciation and amortization.....	4,425,293	5,751,315
Deferred income taxes.....	1,057,441	81,680
Loss on disposal of property and equipment	117,805	146,121
ESOP allocation (unearned compensation)...	332,676	-
Changes in assets and liabilities		
Receivables, including unbilled.....	(11,223,422)	(3,811,771)
Prepaid expenses and other current assets	(1,048,023)	(2,680,380)
Deferred charges and other assets.....	(355,894)	413,234
Accounts payable.....	(2,887)	(1,657,510)
Income tax payable.....	(1,359,437)	2,982,345
Accrued employee compensation and benefits	(132,282)	(42,809)
Other accrued expenses and current liabilities.....	(605,672)	(1,682,649)
	-----	-----
Net cash provided by (used for) operating activities.....	(2,667,809)	13,444,763
	-----	-----
Cash flows from investing activities		
Capital expenditures.....	(12,287,252)	(11,250,676)
Investment in marketable securities.....	-	(8,000,000)
Acquisition of business.....	-	(1,800,000)
Proceeds from sale of property and equipment.....	168,435	237,193
	-----	-----
Net cash used for investing activities..	(12,118,817)	(20,813,483)
	-----	-----
Cash flows from financing activities		
Paydowns under revolving line of credit agreements.....	(20,196,569)	(72,441,000)
Borrowings under revolving line of credit agreements.....	21,387,268	72,441,000
Proceeds from issuance of stock.....	39,820,944	2,403,307
Proceeds from grants.....	1,708,054	2,430,000
Payment of long-term debt.....	(9,903,058)	(1,788,153)
Distribution.....	(353,707)	(189,166)
	-----	-----
Net cash provided by financing activities	32,462,932	2,855,988
	-----	-----
Adjustment for foreign currency translation	(117,904)	(963,081)
	-----	-----
Net increase (decrease) in cash and cash equivalents.....	17,558,402	(5,475,813)
Cash and cash equivalents - beginning.....	2,631,135	90,131,568
	-----	-----
Cash and cash equivalents - ending.....	\$ 20,189,537	\$ 84,655,755
	=====	=====

See accompanying notes to consolidated financial statements

SYKES ENTERPRISES, INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Nine Months Ended September 29, 1996 and September 28, 1997 (Unaudited)

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and notes 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. Operating results for the nine month period ended September 28, 1997 are not necessarily indicative of the results that may be expected for the year ending December 31, 1997. For further information, refer to the consolidated financial statements and notes thereto as of and for the year ended December 31, 1996 included in the Company's Form 8-K dated June 16, 1997 as filed with the United States Securities and Exchange Commission on October 21, 1997.

Sykes Enterprises, Incorporated and consolidated subsidiaries (the "Company") provide comprehensive information technology outsourcing services including information technology support services, consisting of technical product support, help desk services and diagnostic software tools, and information technology development services and solutions, consisting of software design, development, integration and implementation and documentation, foreign language translation and localization services. The Company's services are provided to a wide variety of industries.

Unless otherwise noted, all information in this Form 10-Q has been adjusted to retroactively reflect the three-for-two stock split in the form of a 50% stock dividend to shareholders of record on May 19, 1997, which was reflected on the Nasdaq National Market on May 29, 1997.

Note 1 - Commitments and Contingencies

The Company from time to time is involved in legal actions arising in the ordinary course of business. With respect to these matters, management believes that it has adequate legal defenses and/or provided adequate accruals for related costs such that the ultimate outcome will not have a material adverse effect on the Company's future financial position.

Note 2 - Earnings Per Share

Primary earnings per share are based on the weighted average number of common shares and common share equivalents outstanding during the periods and assumes, (i) that the redeemable preferred stock was converted at the beginning of the 1996 period, or date of issuance, if later, and (ii) that earnings were increased for preferred dividends that would not have been incurred had conversion taken place. Common share equivalents include, when applicable, dilutive stock options using the treasury stock method.

Fully diluted earnings per share assumes, in addition to the above, the additional dilutive effect of stock options.

The numbers of shares used in the earnings per share computation are as follows:

	Nine Months Ended		Three Months Ended	
	September 29, 1996	September 28, 1997	September 29, 1996	September 28, 1997
Primary				
Weighted average common outstanding.....	29,764,929	35,419,442	32,519,412	35,515,649
Conversion of preferred stock.....	302,868	-	-	-
Stock options.....	1,182,459	1,063,598	1,495,404	1,007,892
	-----	-----	-----	-----
Total primary.....	31,250,256	36,483,040	34,014,816	36,523,541
Fully Diluted				
Additional dilution of stock options....	66,958	13,139	57,887	8,822
	-----	-----		
Total fully diluted.....	31,317,214	36,496,179	34,072,703	36,532,363
	=====	=====	=====	=====

The Company is required to adopt Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings Per Share" for periods ending after December 15, 1997. The Company has not calculated the impact, if any, SFAS No. 128 will have on the earnings per share calculation contained in the Company's consolidated financial statements.

Note 3 - Acquisitions and Mergers

On March 31, 1997, the Company acquired Info Systems of North Carolina, Inc. ("Info Systems") in exchange for approximately 1.1 million shares of the Company's common stock as adjusted for the three-for-two stock split. The Company accounted for the acquisition utilizing the pooling-of-interests method of accounting. Info Systems is engaged in the design, development, licensing and support of information management solutions to the retail, manufacturing and distribution industries. Info Systems employs 160 employees and had 1996 revenues of approximately \$25.2 million and an after-tax loss of approximately \$2.0 million.

On June 16, 1997, the Company acquired all of the stock of Telcare Gesellschaft fur Telekommunikations-Mehrwertdienste mbH ("Telcare") of Wilhelmshaven, Germany, in exchange for 750,000 shares of the Company's common stock. The Company accounted for the acquisition utilizing the pooling-of-interests method of accounting. Telcare operates an information technology call center and provides technical product support and service to numerous industries in Germany, and expands the Company's presence in Europe.

On September 26, 1997, the Company acquired all of the stock of TAS Telemarketing Gesellschaft fur Kommunikation und Dialog mbH ("TAS I") of Bochum, Germany in exchange for 400,000 shares of the Company's common stock. The Company accounted for the acquisition utilizing the pooling-of-interests method of accounting. TAS I employs 150 employees and had 1996 revenue of approximately \$7.2 million and after-tax earnings of approximately \$403,000.

On September 26, 1997, the Company acquired all of the stock of TAS Hedi Fabinyi GmbH ("TAS II") of Stuttgart, Germany, in exchange for 180,000 shares of the Company's common stock. The Company accounted for the acquisition utilizing the pooling-of-interest method of accounting. TAS II employs 75 employees and had 1996 revenue of approximately \$3.5 million and after tax earnings of approximately \$124,000.

Telcare employs 160 employees and had 1996 revenues of approximately \$6.4 million and after-tax earnings of approximately \$282,000.

The above transactions have been accounted for utilizing the pooling-of-interests method of accounting and, accordingly, the consolidated financial statements for the periods presented have been restated to include the accounts of Info Systems, Telcare, TAS I and TAS II.

Separate results of operations for the periods prior to the acquisition of Telcare, Info Systems, TAS I and TAS II are outlined below:

	Nine Months Ended September 29, 1996	Three Months Ended September 29, 1996
Revenues:		
Sykes Enterprises, Incorporated.....	\$ 81,008,314	\$ 28,541,164
Telcare.....	4,505,809	1,409,034
Info Systems.....	19,034,075	7,874,176
TAS I.....	4,581,654	1,911,006
TAS II.....	2,262,609	881,277
	-----	-----
Combined.....	\$111,392,461	\$ 40,616,657
	=====	=====
Net income (loss):		
Sykes Enterprises, Incorporated.....	\$ 6,107,604	\$ 2,452,104
Telcare.....	303,299	(43,347)
Info Systems.....	(694,024)	(49,845)
TAS I.....	371,401	167,686
TAS II.....	(9,030)	(52,063)
	-----	-----
Combined.....	\$ 6,079,250	\$ 2,474,535
	=====	=====
Other changes in shareholders' equity:		
Sykes Enterprises, Incorporated.....	\$ 39,376,210	\$ 39,219,221
Telcare.....	(37,488)	(37,488)
Info Systems.....	343,287	232,395
TAS I.....	-	-
TAS II.....	-	-
	-----	-----
Combined.....	\$ 39,682,009	\$ 39,414,128
	=====	=====

Note 4 - Purchase of Marketable Securities

On May 8, 1997, the Company purchased approximately 1.066 million shares of SystemSoft Corp. common stock in conjunction with a strategic technology exchange agreement between the parties. On June 20, 1997 the Company converted a \$1.0 million note receivable into a to be determined number of shares of InfoCure Corporation common stock, which will have a market value of \$1.0 million. In accordance with Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities", the investments are classified as available-for- sale securities and are carried at an aggregate market value of \$11.9 million as of September 28, 1997. The Company's cost basis in these investments is \$9.0 million, and the unrealized gain of \$2.9 million, net of deferred income taxes of approximately \$1.1 million, is reported as a separate component of shareholders' equity.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

The following should be read in conjunction with the Sykes Enterprises, Incorporated Consolidated Financial Statements, including the notes thereto. The Company completed business combinations with Info Systems of North Carolina, Inc. ("Info Systems"), Telcare Gesellschaft fur Telekommunikations-Mehrwertdienste mbH ("Telcare"), TAS Telemarketing Gesellschaft fur Kommunikation und Dialog mbH ("TAS I") and TAS Hedi Fabinyi GmbH ("TAS II") on March 31, 1997, June 16, 1997, September 26, 1997 and September 26, 1997, respectively. These combinations were accounted for utilizing the pooling-of-interests. The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Future events and the Company's actual results could differ materially from the results reflected in these forward-looking statements, as a result of certain of the factors set forth below and elsewhere in this analysis.

Financial Condition

Management considers liquidity to be the Company's ability to generate adequate cash to meet its short and long-term business needs. The principal internal source of such cash is the Company's operations while the primary external source is the issuance of equity securities and credit borrowings.

During the nine month period ended September 28, 1997, the Company generated approximately \$14.4 million in cash, net, from operations, approximately \$2.4 million from the exercise of stock options and approximately \$2.4 million from the receipt of grants, which in the aggregate funded the purchase of approximately \$11.3 million of capital equipment, \$8.0 million associated with the technology exchange agreement further detailed below, and \$3.6 million used for the purchase price and debt repayment associated with acquisitions completed during this time period. The capital expenditures, which were comprised primarily of computer and telephone equipment and furniture, were purchased pursuant to the continued growth within the technical support business and the associated increase in call volume capacity within the United States and Europe. During the third quarter, the Company completed construction of its eighth domestic call center (fifteenth total) which became operational during the same period. Pursuant to contractual terms, the Company received a package of incentives associated with this center consistent with those previously obtained. As a continued result of the increased demand for the Company's services, it is estimated that 1997 capital expenditures will approximate \$14.0 million.

During the third quarter of 1997, the Company increased its European technical support service capabilities through the acquisitions of TAS Telemarketing Gesellschaft fur Kommunikatons und Dialog mbH ("TAS I") and TAS Hedi Fabinyi GmbH ("TAS II"), ("the acquisitions"). The purchase price for the acquisitions was 580,000 shares of common stock, and was accounted for using the pooling-of-interests method of accounting. TAS I and TAS II provide value-added technical support and service capacity through its call centers located in Germany highlighting the Company's continued focus on key strategic objectives, specifically to pursue additional expansion within Europe. The Company anticipates the integration of the acquisitions will require additional financial resources, including the potential for additional capital expenditures for the 1997 year. However, the Company does not believe the resources required will be significant to the overall operations of the consolidated organization.

In addition, during 1997, the Company entered into a technology exchange agreement with SystemSoft Corp. ("SystemSoft") to integrate SystemSoft's connectivity, software diagnostic, communication and remote control technologies to its hardware diagnostic and sophisticated telephone support capabilities, which will bring the Company's remote access solution to the marketplace sooner than originally anticipated. Pursuant to this agreement, the Company also purchased in excess of one million newly issued shares of SystemSoft common stock for \$8.0 million. It is the Company's intention to hold the stock for investment and the agreement contains certain restrictions, including a holding period existing to September 5, 1997 before a request can be made for registration under the Securities Act, associated with its sale.

The Company believes that its cash position, combined with cash flows from current and future operations and available funds under its credit facilities, will be adequate to meet its capital requirements for the foreseeable future.

Results of Operations

For the nine and three months ended September 28, 1997, the Company posted consolidated revenues of \$147.9 million and \$49.3 million, respectively, an increase of \$36.5 million and \$8.7 million, respectively, from the comparable periods of the previous year. The 1997 results represent increases of 33% and 21% from the 1996 comparable period information. This growth in revenues for each period was primarily the result of a \$31.1 million and \$9.9 million, respectively, or 48% and 43%, respectively, increase in revenues within technical support services, and occurred primarily from the continued investment in call centers and capital equipment the Company has made and the resultant increase in call volumes from clients. During calendar 1996, the Company opened three new call centers that were fully operational throughout the 1997 periods. In addition, during the nine months ended September 28, 1997, the Company recognized a revenue increase of \$5.4 million from information services and solutions when compared to the same period of 1996. This growth was primarily the result of increased hours at an increased average bill rate. During the three months ended September 28, 1997, the Company had a reduction of revenue of \$1.2 million from information services and solutions when compared to the same period of 1996. This reduction was primarily a result of reduced revenue associated with the Company retail group due to the timing of customer orders.

Direct salaries and related costs increased \$17.7 million and \$2.8 million, respectively, to \$84.5 and \$27.6 million, respectively, for the nine and three month periods in 1997 from the comparable periods in 1996. This represents an increase of 26% and 11%, respectively, however, as a percentage of revenues, direct salaries and related costs decreased to 57% and 56%, respectively, for the nine and three month periods in 1997 from 60% and 61%, respectively, during the comparable periods in 1996. The increase in the amount of direct salaries and related costs was attributable to the addition of personnel to support revenue growth. The decrease as a percentage of revenues resulted from economies of scale associated with spreading costs over a larger revenue base.

General and administrative expenses increased \$9.3 million and \$2.7 million, or 27% and 23%, respectively, to \$43.8 million and \$14.7 million, respectively, for the nine and three month periods in 1997 from the comparable periods in 1996. As a percentage of revenues, general and administrative expenses was 30% for the 1997 periods compared to 31% and 30%, respectively, for the nine and three month comparable periods in 1996. The increase in the amount of general and administrative expenses was primarily attributable to the addition of management, sales and administrative personnel to support the Company's growth, and the increase in depreciation expense associated with facility and capital equipment expenditures incurred primarily in connection with the technical support call centers.

Interest and other income increased to \$2.2 million and \$0.8 million, respectively, during the nine and three month periods in 1997, from interest and other expense of \$35,000 for the nine month comparable 1996 period and interest and other income of \$207,000 for the three month comparable 1996 period. As a percentage of revenues, interest and other income was 2% for the 1997 periods from interest and other expense or income of less than 1% during the 1996 periods. The increase was attributable to growth in the Company's cash position as a result of public offerings completed during 1996 and cash flows from operations during 1997. During 1996, the Company repaid a significant portion of its outstanding under bank borrowing arrangements and subsequently has invested the remaining net proceeds of the offerings in short term investment grade securities and money market instruments.

The provision for income taxes increased \$4.0 million and \$1.3 million, respectively, to \$7.8 million and \$2.8 million, respectively, for the nine and three month periods in 1997 from the comparable periods in 1996. As a percentage of income before income taxes, the provision for income taxes decreased to 36% during the 1997 periods when contrasted to 39% and 38%, respectively, for the comparable 1996 periods. This reduction in the Company's effective tax rate is due to the recognition of tax-exempt interest income earned, the tax benefit realized from operating loss carryforwards from a foreign subsidiary and nondeductible expenses as a lower percentage of a larger income before income tax base in 1997 as compared to 1996.

Part II - OTHER INFORMATION

Item 1 - Legal proceedings

None

Item 2 - Changes 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

The following document is filed as an exhibit to this Report:

27.1 Financial Data Schedule

(b) Reports on Form 8-K

The Registrant filed a Form 8-K, dated June 16, 1997, on October 21, 1997, reporting under Item 5 the completed business combinations of the Registrant with Info Systems of North Carolina, Inc. ("Info Systems") and Telcare Gesellschaft fur Telekommunikations-Mehrwertdienste mbH ("Telcare"). As part of the Form 8-K, the Registrant filed Consolidated Financial Statements as of December 31, 1995 and 1996 and for the year ended July 31, 1994, the five months ended December 31, 1994, and for the years ended December 31, 1995 and 1996 which have been restated to give retroactive effect to the combination with Info Systems and Telcare, and include the combined operations of the Registrant, Info Systems, and Telcare for all periods presented.

SIGNATURES

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.

SYKES ENTERPRISES, INCORPORATED
(Registrant)

Date: November 10, 1997

*By: /s/Scott J. Bendert
Scott J. Bendert
Vice President-Finance
and Treasurer
(Principal Financial and
Accounting Officer)*

SYKES ENTERPRISES, INCORPORATED

FORM 10-Q

(For the Nine and Three Months Ended September 28, 1997)

EXHIBIT INDEX

EXHIBIT NUMBER		PAGE NUMBER
27.1	Financial Data Schedule.	15

ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY CONSOLIDATED FINANCIAL INFORMATION EXTRACTED FROM FORM 10-Q FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 28, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FORM 10-Q.

PERIOD TYPE	9 MOS
FISCAL YEAR END	DEC 31 1997
PERIOD START	JAN 01 1997
PERIOD END	SEP 28 1997
CASH	4,541,708
SECURITIES	80,114,047
RECEIVABLES	46,741,843
ALLOWANCES	332,621
INVENTORY	0
CURRENT ASSETS	136,074,287
PP&E	66,694,910
DEPRECIATION	20,599,353
TOTAL ASSETS	196,369,189
CURRENT LIABILITIES	23,956,625
BONDS	0
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	355,170
OTHER SE	153,165,124
TOTAL LIABILITY AND EQUITY	196,369,189
SALES	0
TOTAL REVENUES	147,893,818
CGS	0
TOTAL COSTS	84,490,781
OTHER EXPENSES	43,855,413
LOSS PROVISION	0
INTEREST EXPENSE	(2,236,281)
INCOME PRETAX	21,789,187
INCOME TAX	7,844,000
INCOME CONTINUING	13,945,187
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	13,945,187
EPS PRIMARY	.38
EPS DILUTED	.38

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