

MANITOWOC CO INC

FORM 8-K (Unscheduled Material Events)

Filed 4/3/2001 For Period Ending 3/26/2001

Address	P O BOX 66 MANITOWOC, Wisconsin 54221-0066
Telephone	920-684-4410
CIK	0000061986
Industry	Constr. & Agric. Machinery
Sector	Capital Goods
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report: March 26, 2001

(Date of earliest event reported)

THE MANITOWOC COMPANY, INC.

(Exact name of registrant as specified in its charter)

Wisconsin	1-11978	39-0448110
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State or other	(Commission	(IRS Employer
jurisdiction of	File Number)	Identification
incorporation)		Number)
	500 South 16th Street, Manitowoc, WI	54221-0066
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	(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (920-684-4410)

ITEM 5. OTHER EVENTS

On March 26, 2001 the company issued a press release stating that it anticipates that reported net sales for the first quarter will be in the range of \$215 million to \$225 million compared with the \$202.0 million reported in the first quarter of 2000. Diluted earnings per share for the quarter are expected to be in the range of \$.38 to \$.43 compared with year-ago earnings per share of \$.57.

Orders from customers in the company's foodservice and boom-

truck businesses have been much slower than expected during the first quarter. Despite this weakness, the company's cash generation continues to be strong. In addition, significant cost-control measures have been implemented at all of its foodservice and boom-truck operations and the company expects these actions will result in cost savings in the second half of 2001.

The press release is incorporated herein by reference to Exhibit 20 of this report. The reader is referred to this Exhibit for more information.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

See the Exhibit Index following the Signature page of this Report, which is incorporated herein by reference.

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.

DATE: April 3, 2001

THE MANITOWOC COMPANY, INC.

(Registrant)

/s/ Glen E. Tellock

Senior Vice President & Chief
Financial Officer

THE MANITOWOC COMPANY, INC.

EXHIBIT INDEX

TO

FORM 8-K CURRENT REPORT

DATED AS OF MARCH 26, 2001

Exhibit		Filed
No.	Description	Herewith
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20	Press Release dated March 26, 2001, regarding the company's first-quarter expectations	X

THE MANITOWOC COMPANY ANNOUNCES

PRELIMINARY RESULTS FOR THE FIRST QUARTER 2001

RESULTS PRIMARILY AFFECTED BY BEVERAGE INDUSTRY SOFTNESS

MANITOWOC, WI - March 26, 2001 - The Manitowoc Company, Inc.

(NYSE: MTW) today announced preliminary financial results for the first quarter ending March 31, 2001. The company anticipates that reported net sales for the first quarter will be in the range of \$215 million to \$225 million compared with the \$202.0 million reported in the first quarter of 2000.

Diluted earnings per share for the quarter are expected to be in the range of \$.38 to \$.43 compared with year-ago earnings per share of \$.57.

"Orders from customers in our foodservice and boom-truck businesses have been much slower than we expected during the first quarter," stated Terry D. Growcock, Manitowoc's president and chief executive officer. "Despite this weakness, our cash generation continues to be strong. In addition, significant cost-control measures have been implemented at all of our foodservice and boom-truck operations and we expect these actions will result in cost savings in the second half of 2001.

"In our foodservice segment, we had anticipated single-digit growth to resume by early 2001. However, widely reported capital spending constraints in the beverage-equipment industry are significantly affecting our foodservice performance for the first quarter. Volume decreases on the beverage side of our business, combined with product mix issues in the remainder of our foodservice operations, will contribute to lower margins in this segment," continued

Growcock.

"On the crane side of the business, sales of our boom trucks continue to be weak due to greater economic pressures on smaller contractors, reflecting the reduced order patterns for light-duty construction equipment that we have seen for the past two quarters. In addition, our crane segment is being impacted with pricing pressures due to the strong dollar and greater competitiveness within the global market. These factors, in turn, have negatively impacted our crane margins. Conversely, we continue to see strong quoting activity for our high-capacity cranes, primarily due to demand throughout the energy-related market. Equally importantly, we continue to maintain our worldwide market share despite these difficult conditions.

"In our marine segment, we are in the midst of another busy winter repair season, which has included several large-vessel dockings as well as a solid slate of repair work for many of the ships wintering at our Ohio and Wisconsin shipyards.

"Looking ahead, we remain somewhat optimistic about the remainder of the year. We are particularly enthused about the new foodservice products we have recently introduced in addition to those that will be launched throughout the balance of 2001. Next week, Manitowoc Cranes will unveil and introduce several new products at Bauma, which is the world's largest construction-equipment trade show. And in Marine, not only do we have an active slate of project quotations for Great Lakes and dredging applications, our assimilation of Marinette Marine is progressing smoothly and is expected to meet our accretion assumptions for the year.

"Because the quarter is not yet concluded, we will provide

further guidance when we report our first-quarter results on April 17. At that time, we will have greater insight from Bauma and can better ascertain the impact of our cost reduction programs for the balance of the year," concluded

Growcock.

The Manitowoc Company will host a conference call this morning, March 26, at 10:00 a.m., Eastern Standard Time. The dial-in number for the call is 719-457-2642. Please use confirmation code 529388 to access the call. The call will also be broadcast live via the Internet at Manitowoc's Web site: <http://www.manitowoc.com> and also on StreetEvents: www.StreetEvents.com. The company expects to report first-quarter 2001 financial results on April 17, 2001.

The Manitowoc Company, Inc. is a leading manufacturer of ice-cube machines, ice/beverage dispensers, and commercial refrigeration equipment for the foodservice industry. It is also a leading producer of lattice-boom cranes, boom trucks, and related products for the construction industry, and specializes in ship repair, conversion, and new-construction services for the Great Lakes maritime industry.

A NOTE ON FORWARD-LOOKING STATEMENTS

Any forward-looking statements contained in this document are based on current expectations that may differ significantly from actual results due to risks and uncertainties in our operations and the business environment. The foregoing statements regarding expectations of future product demand, market conditions, manufacturing efficiencies, general economic conditions, Manitowoc's revenue and earnings projections for the first quarter of 2001, the performance of its boom-truck, high-capacity crane, and beverage businesses,

and the performance of its Foodservice, Cranes and Marine segments for the quarter are forward-looking statements and actual results may differ materially. Among the factors that could cause actual results to differ materially include, but are not limited to, those relating to the revenue growth of the company and/or its business segments, achieving market leadership in the company's business segments, future market strength for the company's business segments, the pursuit of acquisitions, marketplace demand and customer acceptance of new products, future product introductions, and future manufacturing efficiencies. Other factors are listed on page 24 of the company's 1999 annual report. Any such forward-looking statements are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995.

For further information:

Glen E. Tellock

Senior Vice President & Chief Financial Officer

920-683-8122

End of Filing

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