

MYERS INDUSTRIES INC

FORM 10-Q (Quarterly Report)

Filed 08/06/04 for the Period Ending 06/30/04

Address	1293 S MAIN ST AKRON, OH 44301
Telephone	330-253-5592
CIK	0000069488
Symbol	MYE
SIC Code	3089 - Plastics Products, Not Elsewhere Classified
Industry	Fabricated Plastic & Rubber
Sector	Basic Materials
Fiscal Year	12/31

MYERS INDUSTRIES INC

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Filed 8/6/2004 For Period Ending 6/30/2004

Address	1293 S MAIN ST AKRON, Ohio 44301
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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 of 1934
For the quarterly period ended June 30, 2004

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 1-8524

Myers Industries, Inc .

(Exact name of registrant as specified in its charter)

Ohio

*(State or other jurisdiction of
incorporation or organization)*

34-0778636

*(IRS Employer Identification
Number)*

1293 South Main Street
Akron, Ohio

(Address of principal executive offices)

44301

(Zip code)

(330) 253-5592

(Registrant's telephone number, including area code)

not applicable

(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, and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes No .

As of June 30, 2004, the number of shares outstanding of the issuer's Common Stock was 30,304,826.

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Part I - Financial Information

Item 1. Financial Statements

Myers Industries, Inc.
Condensed Statement of Consolidated Financial Position
As of June 30, 2004 and December 31, 2003

Assets	June 30, 2004	December 31, 2003
Current Assets		
Cash	\$15,163,707	\$5,666,997
Accounts receivable-less allowances of \$5,253,000 and \$4,245,000, respectively	130,144,933	114,038,680
Inventories		
Finished and in-process products	65,055,300	61,240,225
Raw materials and supplies	25,277,115	22,613,029
	<u>90,332,415</u>	<u>83,853,254</u>
Prepaid expenses	5,216,618	4,374,210
Total Current Assets	<u>240,857,673</u>	<u>207,933,141</u>

Other Assets		
Goodwill	261,218,532	224,298,302
Patents and other intangible assets	1,884,160	2,321,584
Other	4,879,717	3,229,351
	<u>267,982,409</u>	<u>229,849,237</u>
Property, Plant and Equipment, at Cost		
Land	8,551,474	8,461,003
Buildings and leasehold improvements	85,736,822	80,588,395
Machinery and equipment	368,867,091	352,995,191
	<u>463,155,387</u>	<u>442,044,589</u>
Less allowances for depreciation and amortization	272,996,728	258,200,161
	<u>190,158,659</u>	<u>183,844,428</u>
	<u>\$698,998,741</u>	<u>\$621,626,806</u>

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Part I - Financial Information

Myers Industries, Inc.
Condensed Statement of Consolidated Financial Position
As of June 30, 2004 and December 31, 2003

Liabilities and Shareholders' Equity	June 30, 2004	December 31, 2003
Current Liabilities		
Accounts payable	\$54,000,997	\$39,731,250
Accrued expenses		
Employee compensation	29,767,129	30,975,836
Taxes, other than income taxes	3,825,056	2,874,171
Accrued interest	660,329	608,575
Other	14,197,143	15,533,529
Current portion of long-term debt	2,709,454	4,452,137
Total Current Liabilities	105,160,108	94,175,498
Long-term Debt, less current portion	266,607,183	211,002,691
Deferred Income Taxes	25,354,614	21,924,269
Shareholders' Equity		
Serial Preferred Shares (authorized 1,000,000)	0	0
Common Shares, without par value (authorized 60,000,000 shares;		

outstanding 30,304,826 and 30,183,256 shares, respectively)	18,443,399	18,369,240
Additional paid-in capital	217,973,808	217,019,810
Accumulated other comprehensive income	5,325,473	10,934,860
Retained income	60,134,156	48,200,438
	<u>301,876,836</u>	<u>294,524,348</u>
	<u>\$698,998,741</u>	<u>\$621,626,806</u>

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Part I - Financial Information

Myers Industries, Inc. Condensed Statement of Consolidated Income

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2004	2003	2004	2003
Net sales	\$196,754,858	\$168,964,147	\$382,273,385	\$332,184,401
Cost and expenses				
Cost of sales	138,158,853	119,240,566	262,619,428	228,617,550
Operating expenses	45,844,514	41,930,011	89,750,649	81,867,732
Interest expense, net	3,032,366	2,661,312	6,176,012	5,164,024
Total costs & expenses	<u>187,035,733</u>	<u>163,831,889</u>	<u>358,546,089</u>	<u>315,649,306</u>
Income before income taxes	9,719,125	5,132,258	23,727,296	16,535,095
Income taxes	<u>3,616,000</u>	<u>1,856,000</u>	<u>8,768,000</u>	<u>6,067,000</u>
Net income	<u>\$6,103,125</u>	<u>\$3,276,258</u>	<u>\$14,959,296</u>	<u>\$10,468,095</u>
Net income per Common Share	\$.20	\$.11	\$.49	\$.35
Dividends per Common Share	\$.05	\$.05	\$.10	\$.10
Weighted average number of Common Shares outstanding	<u>30,266,300</u>	<u>30,104,277</u>	<u>30,238,574</u>	<u>30,094,844</u>

Part I - Financial Information

Myers Industries, Inc.
Statement of Consolidated Cash Flows
For the Six Months Ended June 30, 2004 and 2003

	June 30, 2004	June 30, 2003
Cash Flows From Operating Activities		
Net income	\$14,959,296	\$10,468,095
Items not affecting use of cash		
Depreciation	18,312,955	18,143,323
Amortization of other intangible assets	1,114,431	608,125
Deferred taxes	2,077,035	1,561,904
Cash flow provided by (used for) working capital		
Accounts receivable	(7,652,242)	(1,588,140)
Inventories	(3,578,207)	3,772,008
Prepaid expenses	147,135	(676,188)
Accounts payable and accrued expenses	4,881,013	(15,713,473)
Net cash provided by operating activities	30,261,416	16,575,654
Cash Flows From Investing Activities		
Acquisition of business, net of cash acquired	(34,918,395)	0
Additions to property, plant and equipment, net	(10,813,378)	(8,501,127)
Other	278,867	(585,208)
Net cash used for investing activities	(45,452,906)	(9,086,335)
Cash Flows From Financing Activities		
Long-term debt repayment	0	(8,000,000)
Net borrowing (repayment) of credit facility	28,224,857	6,302,241
Deferred financing costs	(1,539,235)	0
Cash dividends paid	(3,025,578)	(3,009,859)
Proceeds from issuance of common stock	1,028,156	352,882
Net cash provided by (used for) financing activities	24,688,200	(4,354,736)
Increase in Cash	9,496,710	3,134,583
Cash at January 1	5,666,997	1,702,334
Cash at June 30	\$15,163,707	\$4,836,917

Part I - Financial Information

**Myers Industries, Inc.
Statement of Shareholders' Equity
For the Six Months Ended June 30, 2004**

	Comprehensive Income	Common Stock	Additional Paid-In Capital	Accumulative Other Comprehensive Income	Retained Income
December 31, 2003		\$18,369,240	\$217,019,810	\$10,934,860	\$48,200,438
Net income	\$14,959,296				14,959,296
Foreign currency translation adjustment	<u>(5,609,387)</u>			(5,609,387)	
Comprehensive income	<u><u>\$20,568,683</u></u>				
Common Stock issued		74,159	953,998		
Dividends					(3,025,578)
June 30, 2004		<u><u>\$18,443,399</u></u>	<u><u>\$217,973,808</u></u>	<u><u>\$5,325,473</u></u>	<u><u>\$60,134,156</u></u>

Part I - Financial Information

**Myers Industries, Inc.
Notes to Financial Statements**

(1) Statement of Accounting Policy

The accompanying financial statements include the accounts of Myers Industries, Inc. and subsidiaries (Company), and have been prepared without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures are adequate to make the information not misleading. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's latest annual report on Form 10-K.

In the opinion of the Company, the accompanying financial statements contain all adjustments (consisting of only

normal recurring accruals) necessary to present fairly the financial position as of June 30, 2004, and the results of operations and cash flows for the three and six months ended June 30, 2004 and 2003. The results of operations for the six months ended June 30, 2004 are not necessarily indicative of the results of operations that will occur for the year ending December 31, 2004.

(2) Subsequent Event

On July 7, 2004, the Company acquired the operations and assets of Productivity California, Inc. (ProCal), a leading manufacturer of plastic nursery containers and specialty printed containers for professional growers. Based in South Gate, California, ProCal had net sales of approximately \$28 million in 2003. The total acquisition cost was approximately \$16.5 million including approximately \$3.3 million in cash and 942,857 shares of the Company's stock. In addition, for a one-year period ending July 7, 2005, the Company agreed to issue additional shares of common stock in the event that shares issued in connection with the ProCal acquisition are sold at a price below the \$14.00 per share value at issuance. In connection with the acquisition the Company also assumed approximately \$10 million of ProCal debt. The purchase price will be allocated to the assets acquired and liabilities assumed based upon their estimated fair values when appraisals and additional information become available. The results of ProCal will be included in the consolidated results of operations of the Company from the date of acquisition.

On July 15, 2004, the Company announced that it was reporting to the U.S. Department of Justice and the Securities and Exchange Commission (SEC) certain international business practices that are believed to be in violation of U.S. and, possibly, foreign laws. The practices, which involved a limited number of customers, related to the invoicing of certain sales to foreign customers of the Company's distribution segment and sales made by a foreign subsidiary to prohibited customers in certain international jurisdictions. These business practices have been discontinued and an investigation, which is not yet completed, is being conducted by outside counsel under the authority of the Audit Committee of the Company's Board of Directors. If the government determines that these incidents were unlawful, the government could take action against the Company and/or some of its employees. The Company will seek to settle any enforcement issues arising from these matters, however, at this time the Company cannot reasonably estimate its potential liability and, therefore, has not recorded any provision for any resulting settlement or potential fines and penalties as of June 30, 2004. Such amounts could be material to the Company's financial statements. The Company believes that the practices in question had no effect on previously filed financial statements, and that the final findings from the investigation will not lead to any restatement of reported financial results.

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Part I - Financial Information

Myers Industries, Inc. Notes to Financial Statements

(3) Acquisition

On March 10, 2004, the Company acquired all of the shares of ATP Automotive, Inc. (ATP), a subsidiary of Applied Tech LLC. ATP and its operating subsidiaries Michigan Rubber Products (MRP) and WEK Industries (WEK) are a manufacturer of molded rubber and plastic products for the automotive industry with manufacturing facilities in Michigan (MRP) and Ohio (WEK). The acquired businesses had 2003 annual sales of approximately \$60 million. The total purchase price was approximately \$61 million, which includes the assumption of ATP debt outstanding as of the acquisition date. The purchase price will be allocated to the assets acquired and liabilities assumed based upon their estimated fair values when appraisals, other studies and additional information become available. The assets acquired and liabilities assumed were recorded at estimated fair market values. The preliminary allocation of the purchase price and the estimated goodwill are as follows:

(In thousands)

Assets acquired:

Accounts receivable	\$9,996
Inventory	3,618

Property, plant & equipment	15,181
Other	2,712
	<u>31,507</u>
Liabilities assumed:	
Long-term debt	(26,045)
Other	(10,724)
	<u>(36,769)</u>
Goodwill	40,027
Less cash acquired	153
Net Cash Paid	<u><u>\$34,918</u></u>

The results of ATP's operations are included in the Company's consolidated results of operations from the date of acquisition and are reported within the Company's manufacturing segment. The following unaudited proforma information presents a summary of consolidated results of operations for the Company and ATP as if the acquisition had occurred January 1, 2003.

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Part I - Financial Information

Myers Industries, Inc. Notes to Financial Statements

<u>(In thousands, except per share)</u>	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2004	2003	2004	2003
Net Sales				
Sales	\$196,755	\$184,388	\$394,565	\$362,612
Net Income	6,103	4,701	15,362	12,682
Net Income Per Share	.20	.16	.51	.42

These unaudited proforma results have been prepared for comparative purposes only and may not be indicative of results of operations which actually would have resulted had the acquisition taken place on January 1, 2003, or future results.

(4) Net Income Per Share

Net income per share, as shown on the Condensed Statement of Consolidated Income, is determined on the basis of the weighted average number of common shares outstanding during the period, and for all periods shown basic and diluted earnings per share are identical.

(5) Supplemental Disclosure of Cash Flow Information

The Company made cash payments for interest expense of \$4,627,000 and \$2,508,000 for the three months ended June 30, 2004 and 2003, respectively. Cash payments for interest totaled \$6,161,000 and \$5,067,000 for the six months

ended June 30, 2004 and 2003, respectively. Cash payments for income taxes totaled \$7,271,000 and \$4,513,000 for the three months ended June 30, 2004 and 2003, respectively. Cash payments for income taxes were \$8,018,000 and \$5,543,000 for the six months ended June 30, 2004 and 2003, respectively.

(6) Long-Term Debt and Credit Agreements

On February 27, 2004, the Company entered into a new unsecured revolving credit facility (the Credit Facility) which enables the Company to borrow up to \$225 million, including up to \$50 million available for multi-currency loans in freely traded foreign currencies. Borrowings under the new Credit Facility were used to refinance the Company's existing Multi-Currency Loan Agreement, fund the acquisition of ATP Automotive, Inc. and for general corporate purposes. Interest is based on the Prime rate or Euro dollar rate (for U.S. or Canadian dollar loans) or Eurocurrency Rate (for other multi-currency loans) plus an applicable margin that varies depending on the Company's ratio of total debt to earnings before interest, taxes, depreciation and amortization. Related financing costs will be amortized over the term of the new Credit Facility which expires in February 2009.

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Part I - Financial Information

**Myers Industries, Inc.
Notes to Financial Statements**

(7) Retirement Plans

For the Company's two defined benefit plans, the net periodic benefit cost for the six months ended June 30, 2004 and 2003 were as follows:

(In thousands)	2004	2003
Service cost	\$120,156	\$99,153
Interest cost	166,886	159,646
Expected return on assets	(172,796)	(119,943)
Amortization of prior service cost	21,388	21,388
Amortization of a net loss	33,768	38,374
Amortization of transition obligation	-0-	(1,473)
Net periodic pension cost	<u>\$169,402</u>	<u>\$197,145</u>

The Company previously disclosed in its financial statements for the year ended December 31, 2003, that it expects to contribute approximately \$996,000 to its defined benefit plans in 2004. As of June 30, 2004, approximately \$455,000 in contributions have been made, however, the Company still anticipates contributing approximately \$996,000 to fund its defined benefit pension plans in 2004.

(8) Segment Information

The Company's business units have separate management teams and offers different products and services. Using the criteria of FASB No. 131, these business units have been aggregated into two reportable segments; Distribution of after-market repair products and services and Manufacturing of polymer products. The aggregation of business units is based on management by the chief operating decision maker for the segment as well as similarities of production processes, distribution methods and economic characteristics (e.g. average of gross margin and the impact of economic conditions on long-term financial performance).

The Company's distribution segment is engaged in the distribution of equipment, tools and supplies used for tire servicing and automotive underbody repair. The distribution segment operates domestically through 39 branches located in major cities throughout the United States and in foreign countries through export and businesses in which the

Company holds an equity interest.

The Company's manufacturing segment designs, manufactures and markets a variety of plastic and rubber products. These products are manufactured primarily through various molding processes in facilities throughout the United States and Europe.

Sales to external customers for manufactured plastic products were \$126.0 million for the quarter and \$256.9 million for the six months ended June 30, 2004, while sales of rubber products were \$27.2 million and \$44.3 million for the quarter and year-to-date periods, respectively. In the prior year, sales of plastic products to external customers were \$114.3 million for the quarter and \$233.7 million for the six months ended June 30, 2003 while sales of rubber products were \$13.2 million for the quarter and \$25.1 million for the year-to-date periods, respectively.

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Part I - Financial Information

Myers Industries, Inc. Notes to Financial Statements

(8) Segment Information (con't)

Operating income for each segment is based on net sales less cost of products sold, and the related selling, administrative and general expenses. In computing segment operating income, general corporate overhead expenses and interest expenses are not included.

(In thousands)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2004	2003	2004	2003
<u>Net Sales</u>				
Distribution of aftermarket repair products and services	\$43,600	\$41,405	\$81,153	\$73,356
Manufacturing of polymer products	156,959	131,415	308,432	265,724
Intra-segment elimination	(3,804)	(3,856)	(7,312)	(6,896)
	<u>\$196,755</u>	<u>\$168,964</u>	<u>\$382,273</u>	<u>\$332,184</u>
<u>Income Before Income Taxes</u>				
Distribution of aftermarket repair products and services	\$4,348	\$3,474	\$7,408	\$5,809
Manufacturing of polymer products	11,826	7,359	29,458	22,450
Corporate	(3,423)	(3,040)	(6,963)	(6,560)
Interest expense -- net	(3,032)	(2,661)	(6,176)	(5,164)
	<u>\$9,719</u>	<u>\$5,132</u>	<u>\$23,727</u>	<u>\$16,535</u>

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

Net sales for the quarter ended June 30, 2004 were \$196.8 million, an increase of 16 percent from the \$169.0 million reported last year as the Company had sales growth in both of its business segments. Favorable foreign currency translation, primarily related to the euro, increased second quarter sales by \$3.0 million, or 2 percent compared with the prior year quarter. In addition, the acquisition of ATP Automotive, Inc., (ATP) comprised of Michigan Rubber

Products (MRP) and WEK Industries (WEK), increased sales by \$16.0 million or 9 percent. Excluding the impact of foreign currency translation and acquisitions, total sales increased \$8.8 million or 5 percent and sales in the manufacturing segment increased \$6.5 million or 5 percent. The improvement in manufacturing segment sales was primarily the result of higher volume as the Company continued to experience strong demand in most of its major markets. In the distribution segment sales increased \$2.2 million or 5 percent on the strength of higher unit volumes for both supplies and equipment

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Part I - Financial Information

Myers Industries, Inc. Notes to Financial Statements

For the six months ended June 30, 2004, net sales were \$382.3 million, an increase of \$50.1 million or 15 percent over the prior year. Favorable foreign currency translation increased sales by \$9.7 million or 3 percent compared to the prior year period and the acquisition of MRP and WEK added sales of \$20.4 million in the current year. Without the benefit of acquired companies and foreign currency translation, sales for the six months ended June 30, 2004 increased \$20 million or 6 percent as the Company experienced sales growth in both business segments. In the manufacturing segment, sales increased by \$42.7 million or 16 percent; however, without the impact of foreign currency translation or acquired businesses, sales increased \$12.8 million or 5 percent primarily due to higher unit volume. Sales in the distribution segment increased \$7.8 million or 11 percent also reflecting higher unit sales.

Cost of sales increased \$18.9 million for the quarter and \$34.0 million for the six months ended June 30, 2004 reflecting the higher sales reported for each period compared to the prior year. Gross profit, expressed as a percent of sales, was consistent between years at 29.8 percent for the quarter and 31.3 percent for the six months ended June 30, 2004 compared with 29.4 percent and 31.2 percent for the prior year quarter and six months, respectively. In the distribution segment, stable selling prices and costs resulted in consistent gross profit margins between years. In the manufacturing segment, slightly higher selling prices and improved capacity utilization offset increased plastic resin raw material costs for the three and six month periods ended June 30, 2004.

Total operating expenses increased \$3.9 million or 9 percent for the quarter ended June 30, 2004 compared to the prior year. Foreign currency translation accounted for approximately \$1.1 million of this increase and the acquisition of MRP and WEK increased operating expenses by an additional \$1.9 million. Excluding the impact of foreign currency translation and acquired companies, operating expenses increased only 2 percent due to increased selling expenses related to higher sales volume. Expressed as a percentage of sales, operating expenses were reduced to 23.3 percent from 24.8 percent reflecting operating efficiency initiatives and improved leverage of fixed expenses. For the six months ended June 30, 2004, operating expenses increased \$7.9 million or 10 percent compared with the prior year period. Approximately 44 percent of this increase was due to the impact of foreign currency translation with additional increases of \$2.3 million related to the acquired businesses. Excluding these items, operating expenses increased by \$2.1 million or 3 percent, primarily due to higher selling costs. Expressed as a percent of sales operating expenses for the six months ended June 30, 2004 declined to 23.5 percent compared to 24.6 percent in the prior year.

Net interest expense increased 14 percent to \$3.0 million in the quarter ended June 30, 2004, compared to \$2.7 million in the prior year. For the six months June 30, 2004 interest expense increased \$1.0 million to \$6.2 million. The higher interest expense in the current year periods was primarily the result of higher interest rates, particularly for the \$100 million of senior notes at 6.08 percent and 6.81 percent issued in December 2003. In addition, the Company increased borrowing by approximately \$60 million in March 2004 in connection with the ATP acquisition.

Income taxes as a percent of income before taxes increased slightly to 37.2 percent for the quarter ended June 30, 2004 compared to 36.2 percent in the prior year. The increase was the result of the impact of foreign tax differences. For the six months ended June 30, 2004, the effective tax rate of 37.0 percent was virtually identical with the prior year

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Part I - Financial Information

Myers Industries, Inc.
Notes to Financial Statements

Liquidity and Capital Resources

Cash provided by operating activities was \$30.3 million for the six months ended June 30, 2004 compared with \$16.6 million for same period in the prior year. The increased cash flow was the result of increased net income and strong working capital management. During the quarter, total debt was reduced by \$2.9 million to \$269.3 million, however, compared with December 31, 2003 debt has increased \$53.8 million as a result of the acquisition of ATP. Debt as a percentage of total capitalization increased to 47 percent at June 30, 2004 compared with 42 percent at December 31, 2003. At June 30, 2004, the Company had working capital of \$135.7 million and a current ratio of 2.3.

On February 27, 2004, the Company entered into a new five year, \$225 million unsecured revolving credit facility. Borrowings under the new credit facility were used to refinance the Company's then outstanding bank debt and fund the acquisition of ATP for approximately \$61 million. At June 30, 2004, the Company had approximately \$65 million available under the new credit facility.

Capital expenditures for the six months ended June 30, 2004 were \$10.8 million and are expected to be in the range of \$20 million to \$25 million for the full year. Management believes that cash flows from operations and available credit facilities will be sufficient to meet expected business requirements including capital expenditures, dividends, working capital and debt service.

On July 15, 2004, the Company announced that it was reporting to the U.S. Department of Justice and the Securities and Exchange Commission (SEC) certain international business practices that are believed to be in violation of U.S. and, possibly, foreign laws. The practices, which involved a limited number of customers, related to the invoicing of certain sales to foreign customers of the Company's distribution segment and sales made by a foreign subsidiary to prohibited customers in certain international jurisdictions. These business practices have been discontinued and an investigation, which is not yet completed, is being conducted by outside counsel under the authority of the Audit Committee of the Company's Board of Directors. If the government determines that these incidents were unlawful, the government could take action against the Company and/or some of its employees. The Company will seek to settle any enforcement issues arising from these matters, however, at this time the Company cannot reasonably estimate its potential liability and, therefore, has not recorded any provision for any resulting settlement or potential fines and penalties as of June 30, 2004. Such amounts could be material to the Company's financial statements. The Company believes that the practices in question had no effect on previously filed financial statements, and that the final findings from the investigation will not lead to any restatement of reported financial results.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

The Company has financing arrangements that require interest payments based on floating interest rates. As such, the Company's financial results are subject to changes in the market rate of interest. Our objective in managing the exposure to interest rate changes is to limit the volatility and impact of rate changes on earnings while maintaining the lowest overall borrowing cost. At present, the Company has not entered into any interest rate swaps or other derivative instruments to fix the interest rate on any portion of its financing arrangements with floating rates.

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Part I - Financial Information

Myers Industries, Inc.
Notes to Financial Statements

Some of the Company's subsidiaries operate in foreign countries and, as such, their financial results are subject to the variability that arises from exchange rate movements. The Company believes that foreign currency exchange rate

fluctuations do not represent a significant market risk due to the nature of the foreign countries in which we operate, primarily Canada and Western Europe, as well as the size of those operations relative to the total Company.

The Company uses certain commodities, primarily plastic resins, in its manufacturing processes. As such, the cost of operations is subject to fluctuation as the market for these commodities changes. The Company monitors this risk but currently has no derivative contracts to hedge this risk, however, the Company also has no significant purchase obligations to purchase fixed quantities of such commodities in future periods.

Item 4. Controls and Procedures

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act rule 13a-14. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2004. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to June 30, 2004.

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Part II - Other Information

Myers Industries, Inc.

Item 1. Legal Proceedings

On July 15, 2004, the Company announced that it was reporting to the U.S. Department of Justice and the Securities and Exchange Commission (SEC) certain international business practices that are believed to be in violation of U.S. and, possibly, foreign laws. The practices, which involved a limited number of customers, related to the invoicing of certain sales to foreign customers of the Company's distribution segment and sales made by a foreign subsidiary to prohibited customers in certain international jurisdictions. These business practices have been discontinued and an investigation, which is not yet completed, is being conducted by outside counsel under the authority of the Audit Committee of the Company's Board of Directors. If the government determines that these incidents were unlawful, the government could take action against the Company and/or some of its employees. The Company will seek to settle any enforcement issues arising from these matters, however, at this time the Company cannot reasonably estimate its potential liability and, therefore, has not recorded any provision for any resulting settlement or potential fines and penalties as of June 30, 2004. Such amounts could be material to the Company's financial statements. The Company believes that the practices in question had no effect on previously filed financial statements, and that the final findings from the investigation will not lead to any restatement of reported financial results.

Item 4. Submission of Matters to a Vote of Security Holders .

The Annual Meeting of Shareholders was held on April 21, 2004, and the following matters were voted on at that meeting.

1. At the meeting, nine Directors were elected. The results of this voting are as follows:

Name of Director	Votes for	Votes
		Withheld

Stephen E. Myers	25,461,627	2,722,036
Milton I. Wiskind	25,426,336	2,757,327
Karl S. Hay	25,561,754	2,621,909
Richard P. Johnston	25,969,805	2,213,858
Richard Osborne	25,996,386	2,187,279
Jon H. Outcalt	25,595,724	2,587,940
Michael Kane	26,078,359	2,105,305
Edward Kissel	26,087,451	2,096,213
Keith A. Brown	25,599,723	2,583,941

Item 5. Other Information.

Effective April 23, 2004, Kevin C. O'Neil was appointed by the Board of Directors to the positions of Vice President, General Counsel and Assistant Secretary. Previously he was the General Counsel and Assistant Secretary.

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Part II - Other Information

Myers Industries, Inc.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits (see Exhibit Index page, below)

(b) Reports on Form 8-K

(1) Form 8-K filed with the Commission on April 23, 2004 whereby the registrant issued a press release announcing earnings results for the quarter ended March 31, 2004.

(2) Form 8-K/A filed with the Commission on April 23, 2004, whereby the registrant issued a press release announcing earnings results for the quarter ended March 31, 2004.

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.

MYERS INDUSTRIES, INC.

Date: August 6, 2004

By: /s/ Gregory J. Stodnick

Gregory J. Stodnick
Vice President-Finance
Financial Officer (Duly Authorized
Officer and Principal Financial
And Accounting Officer)

Exhibit Index

- 3(a) Myers Industries, Inc. Amended and Restated Articles of Incorporation. Reference is made to Exhibit (3)(a) to Form 10-Q filed with the Commission on May 17, 1999.
- 3(b) Myers Industries, Inc. Amended and Restated Code of Regulations. Reference is made to Exhibit (3)(b) to Form 10-K filed with the Commission on March 26, 2003.
- 10(a) Myers Industries, Inc. Amended and Restated Employee Stock Purchase Plan. Reference is made to Exhibit 10(a) to Form 10-K filed with the Commission on March 30, 2001.
- 10(b) Form of Indemnification Agreement for Directors and Officers. Reference is made to Exhibit 10(b) to Form 10-K filed with the Commission on March 30, 2001.*
- 10(c) Myers Industries, Inc. Amended and Restated 1992 Stock Option Plan. Reference is made to Exhibit 10(c) to Form 10-K filed with the Commission on March 30, 2001.*
- 10(d) Myers Industries, Inc. Amended and Restated Dividend Reinvestment and Stock Purchase Plan. Reference is made to Exhibit 10(d) to Form 10-K filed with the Commission on March 30, 2001.
- 10(e) Myers Industries, Inc. 1997 Incentive Stock Plan. Reference is made to Exhibit 10.2 to Form S-8 (Registration Statement No. 333-90367) filed with the Commission on November 5, 1999.*
- 10(f) Myers Industries, Inc. Amended and Restated 1999 Incentive Stock Plan. Reference is made to Exhibit 10(f) to Form 10-Q filed with the Commission on May 6, 2003.*
- 10(g) Myers Industries, Inc. Executive Supplemental Retirement Plan. Reference is made to Exhibit (10)(g) to Form 10-K filed with the Commission on March 26, 2003.*
- 10(h) Employment Letter between Myers Industries, Inc. and John C. Orr dated February 14, 2003. Reference is made to Exhibit 10(h) to Form 10-Q filed with the Commission on May 6, 2003.*
- 10(i) Change of Control Agreement between Myers Industries, Inc. and John C. Orr dated February 14, 2003. Reference is made to Exhibit 10(i) to Form 10-Q filed with the Commission on May 6, 2003.*
- 10(j) Non-Disclosure and Non-Competition Agreement between Myers Industries, Inc. and John C. Orr dated July 18, 2000. Reference is made to Exhibit 10(j) to Form 10-Q filed with the Commission on May 6, 2003.*
- 10(k) Supplemental Compensation Agreement for Milton I. Wiskind dated April 25, 1996.

Reference is made to Exhibit (10)(h) to Form 10-K filed with the Commission on March 26, 2003.*

- 10(l) Employment Contract between Myers Europe, SA (fka Myers AE, SA) and Jean-Paul Lesage dated February 1, 1999. Reference is made to Exhibit (10)(i) to Form 10-K filed with the Commission on March 26, 2003.*
- 10(m) Description of the terms of employment between Myers Industries, Inc. and Kevin C. O'Neil dated June 10, 2003. Reference is made to Exhibit (10)(j) to Form 10-K filed with the Commission on March 26, 2003.*

- 10(n) Amended and Restated Loan Agreement between Myers Industries, Inc. and Banc One, NA, Agent dated as of February 27, 2004. Reference is made to Exhibit 10(n) to Form 10-K filed with the Commission on March 15, 2004
- 10(o) First Amendment to Amended and Restated Loan Agreement between Myers Industries, Inc. and Banc One, NA, Agent, dated as of June 18, 2004.
- 10(p) Note Purchase Agreement between Myers Industries, Inc. and the Note Purchasers, dated December 12, 2003, regarding the issuance of (i) \$65,000,000 of 6.08% Series 2003-A Senior Notes due December 12, 2010, and (ii) \$35,000,000 of 6.81% Series 2003-A Senior Notes due December 12, 2013. Reference is made to Exhibit 10(o) to Form 10-K filed with the Commission on March 15, 2004.

- 21 Myers Industries, Inc., Direct and Indirect Subsidiaries as of July 7, 2004
- 31.1 Certification of Stephen E. Myers, President and Chief Executive Officer of Myers Industries, Inc, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Gregory J. Stodnick, Vice President-Finance (Chief Financial Officer) of Myers Industries, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Certifications of Stephen E. Myers, President and Chief Executive Officer, and Gregory J. Stodnick, Vice President--Finance (Chief Financial Officer), of Myers Industries, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Indicates executive compensation plan or arrangement.

Exhibit 31.1

Certification Per Section 302 of the Sarbanes-Oxley Act of 2003

I, Stephen E. Myers, Chief Executive Officer of Myers Industries, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Myers Industries, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers(s) and I are responsible for establishing and maintaining disclosure

controls and procedures (as defined in Exchange Act Rules 13a-15(e); and 15d-15(e)) for the registrant and we have:

a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 6, 2004

/s/ Stephen E. Myers

Stephen E. Myers, Chief Executive Officer

Exhibit 31.2

Certification Per Section 302 of the Sarbanes-Oxley Act of 2003

I, Gregory J. Stodnick, Chief Financial Officer of Myers Industries, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Myers Industries, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report

4. The registrant's other certifying officers(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e); and 15d-15(e)) for the registrant and we have:

a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 6, 2004

/s/ Gregory J Stodnick

Gregory J Stodnick, Chief Financial Officer

Exhibit 32

**CERTIFICATIONS
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Myers Industries, Inc. (the Company) on Form 10-Q for the period ended June 30, 2004, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Stephen E. Myers, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and to my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2004 which this certification accompanies fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen E. Myers

Stephen E. Myers, Chief Executive Officer

Dated: August 6, 2004

In connection with the Quarterly Report of Myers Industries, Inc. (the Company) on Form 10-Q for the period ended June 30, 2004, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Gregory J. Stodnick, Vice President-Finance (Chief Financial Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and to my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2004 which this certification accompanies fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Gregory J. Stodnick

Gregory J. Stodnick, Vice President-Finance

Dated: August 6, 2004

Execution Copy

FIRST AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT, dated as of June 18, 2004 (this "Amendment"), is among MYERS INDUSTRIES, INC., an Ohio corporation (the "Company"), the foreign subsidiary borrowers party hereto (the "Foreign Subsidiary Borrowers", and together with the Company, the "Borrowers"), the lenders party hereto (collectively, the "Lenders") and BANK ONE, NA, a national banking association, as agent for the Lenders (in such capacity, the "Agent").

RECITALS

A. The Borrowers, the Agent and the Lenders are parties to an Amended and Restated Loan Agreement dated as of February 27, 2004 (the "Loan Agreement").

B. The Borrowers desire to amend the Loan Agreement, and the Agent and the Lenders are willing to do so in accordance with the terms hereof.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I. AMENDMENTS. Upon fulfillment of the conditions set forth in Article III hereof, the Loan Agreement shall be amended as follows:

1.1 The following new definitions are added to Section 1.1 in appropriate alphabetical order.

" Pro-Cal " means Productivity California, Inc.

" Pro-Cal Acquisition " means the Acquisition by the Company of Pro-Cal.

1.2 Section 2.2.1(d) is restated as follows:

(d) In addition to all payments of the Advances required hereunder, the Borrowers shall prepay the Loans by an amount equal to 100% of the Net Cash Proceeds in excess of \$15,000,000 in aggregate amount after the Effective Date from the issuance or other sale of any Capital Stock of the Company or any of its Subsidiaries, other than Net Cash Proceeds from the issuance or other sale of common Capital Stock used to consummate the Pro-Cal Acquisition. Such mandatory prepayments on the Loans shall be applied pro rata on the Advances and shall reduce all Commitments pro rata based on the amount of such Net Cash Proceeds.

1.3 Section 6.13(ix) is restated as follows:

(ix) Other Investments and Acquisitions (other than the ATP Acquisition) in any fiscal year, provided that the sum of (x) the aggregate amount of such Investments in such fiscal year, plus (y) the aggregate amount of consideration (including without limitation all direct payments, all earnout and other deferred payments, all Indebtedness and other obligations assumed or incurred and

any other form of consideration) paid or payable for such Acquisitions in such fiscal year do not exceed in the aggregate an amount equal to \$30,000,000 for the fiscal year ending December 31, 2004 or \$25,000,000 for any other fiscal year.

ARTICLE II. REPRESENTATIONS. Each Borrower and Guarantor (by signing the Consent and Agreement hereto) represents and warrants to the Agent and the Lenders that:

2.1 The execution, delivery and performance of this Amendment is within its powers, has been duly authorized and is not in contravention of any statute, law or regulation known to it or of any terms of its Articles of Incorporation or By-laws, or of any material agreement or undertaking to which it is a party or by which it is bound.

2.2 This Amendment is its legal, valid and binding obligation, enforceable against each in accordance with the terms hereof.

2.3 After giving effect to the amendments contained herein, the representations and warranties contained in Article V of the Loan Agreement and in the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof.

2.4 After giving effect to the waiver in Article II hereof, no Default or Unmatured Default exists or has occurred and is continuing on the date hereof.

ARTICLE III. CONDITIONS OF EFFECTIVENESS. This Amendment shall become effective as of the date hereof when each of the following conditions is satisfied:

3.1 The Borrowers and the Required Lenders shall have signed this Amendment.

3.2 The Guarantors shall have signed the Consent and Agreement hereto.

3.3 The Company shall have delivered or caused to be delivered to the Agent such other documents and satisfied such other conditions, if any, as reasonably requested by the Agent.

ARTICLE IV. MISCELLANEOUS.

4.1 References in the Loan Agreement or in any other Loan Document to the Loan Agreement shall be deemed to be references to the Loan Agreement as amended hereby and as further amended from time to time.

4.2 Except as expressly amended hereby, the Borrowers and Guarantors (by signing the Consent and Agreement hereto) agree that the Loan Agreement and all other Loan Documents are ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with their terms and that they have no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing. Each of the Borrowers and the Guarantors (by signing the Consent and Agreement hereto) acknowledges and agrees that the Agent and the Lenders have fully performed all of their obligations under all Loan Documents or otherwise with respect to the Borrowers and the Guarantors, all actions taken by the Agent and the Lenders are reasonable and appropriate under the circumstances and within their rights under the Loan Documents and they are not aware of any currently existing claims or causes of action against the Agent or any Lender, any Subsidiary of Affiliate thereof or any of their successors or assigns, and waives any such claims or causes of action.

4.4 Terms used but not defined herein shall have the respective meanings ascribed thereto in the Loan Agreement. This Amendment may be signed upon any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument, and telecopied signatures shall be effective as originals.

[The remainder of this page is left intentionally blank -- signatures contained on the following pages]

IN WITNESS WHEREOF, the parties signing this Amendment have caused this Amendment to be executed and delivered as of the day and year first above written.

MYERS INDUSTRIES, INC

By: /s/ Stephen E. Myers
Chairman and Chief Executive Officer

Foreign Subsidiary Borrowers:

ALLIBERT-BUCKHORN EUROPE, SAS

By: /s/ Jean-Paul Lesage
President

MYELUX INTERNATIONAL FINANCE,
S.E.C.S.

By: MYELux LLC, its General Partner

By: /s/ Patrick M. Blake
President

LISTO PRODUCTS LIMITED

By: /s/ Kevin C. O'Neil

Secretary

BANK ONE, NA, as Agent and as a Lender

By: /s/ Paul Harris
Managing Director

BANK ONE, NA, CANADA BRANCH, as
the Lending Installation designated by Bank
One, NA to make Non-Pro Rata Foreign
Currency Loans to the Canadian Borrower on
its behalf

By: /s/ Michael N. Tam
Director

EXHIBIT 21

Myers Industries, Inc.
Direct and Indirect Subsidiaries
As of July 7, 2004

North and Central American Operations

Ameri-Kart Corp.	Kansas
Ameri-Kart (MI) Corp.	Michigan
Buckhorn Inc.	Ohio
- Buckhorn Limited	UK
- Buckhorn Canada, Inc.	Ontario, Canada
- Buckhorn of California, Inc.	Ohio
- Buckhorn Rubber Products Inc.	Missouri
Dillen Products, Inc.	Nevada
Eastern Tire Equipment & Supplies, Limited	Quebec, Canada
Grower Express Trucking, Inc.	Ohio
JMKO Corp.	Missouri
- AC Buckhorn LLC (50%)	Missouri

Listo Products, Ltd.		Yukon Territory
MYEcap Financial Corp.		Ohio
MYELux, LLC		Ohio
-MYELux International Finance, S.e.c.s. (GP 98.67%)		Luxembourg
MYELux International Finance, S.e.c.s. (LP 1.33%)		Luxembourg
MYE Automotive, Inc.		Delaware
- Michigan Rubber Products, Inc.	Michigan	
- WEK Automotive, Inc.	Delaware	
Myers Industries International, Inc.		Ohio
-Myers de El Salvador S.A. De C.V. (75%)		El Salvador
-- Orientadores Comerciales S.A.		Guatemala
-- Myers de Panama S.A.		Panama
-- Myers TSCA, S.A.		Panama
Myers de El Salvador S.A. De C.V. (25%)		El Salvador
Myers Missouri, Inc.		Missouri
- AC Buckhorn LLC (50%)		Missouri
Myer's Tire Supply (Canada) Limited		Ontario, Canada
Myers Tire Supply Distribution, Inc.		Ohio
Patch Rubber Company		North Carolina
- Kwik Patch Private Ltd. (30.98%)		India
Productivity California, Inc.		California

EXHIBIT 21 *continued*

Myers Industries, Inc.
Direct and Indirect Subsidiaries
As of July 7, 2004

Reported Operating Divisions of Myers Industries, Inc. and Subsidiaries

Akro-Mils (of Myers Industries, Inc.)	Akron, Ohio
Dillen Products (of Myers Industries, Inc.)	Middlefield, Ohio
Molded Solutions (of Buckhorn Rubber Products Inc.)	Mebane, NC
Myers Tire Supply (of Myers Industries, Inc.)	Akron, Ohio

European and Danish Operations

MYELux International Finance, S.e.s.c.	Luxembourg
-Myers International Holding, S.a.r.l.	Luxembourg
-- Allibert-Buckhorn Europe, SAS	France
--- Allikhorn, SAS	France
--- Atelier de Transformation des Matieres Plastiques, S.A.	France
--- SCI de la Plaine	France
--- Holdiplast SA	France
--- Allibert Equipement, SAS	France
---- Allibert Anshan Cuves SARL (10%)	China
---- Allibert Contenitori SpA	Italy
---- Allibert Contentores-Sistemas de Armazenagem, S.A.	Portugal
---- Allibert Buckhorn UK Limited	UK
----- Allibert Manutencion S.A.	Spain
---- Allibert Equipement Spri	Belgium
---- Allibert Transport und Lagertechnik GmbH	Austria
--- Allibert Transport und Lagertechnik Verwaltungsgesellschaft mbH	Germany
--- Allibert Transport und Lagertechnik GmbH & Co Kg	Germany
raaco International A/S	Denmark
- raaco Benelux B.V.	Netherlands
- raaco France	France
- raaco Germany	Germany
- raaco Great Britain	UK
- raaco Sweden	Sweden

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