

# C H ROBINSON WORLDWIDE INC

## FORM 8-K

(Unscheduled Material Events)

Filed 4/23/2002 For Period Ending 4/23/2002

Address	8100 MITCHELL ROAD #200 EDEN PRAIRIE, Minnesota 55344
Telephone	612-937-8500
CIK	0001043277
Industry	Misc. Transportation
Sector	Transportation
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 23, 2002

C.H. ROBINSON WORLDWIDE, INC.

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(Exact name of registrant as specified in its charter)

Delaware

000-23189

41-1883630

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(State or other jurisdiction  
of incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

8100 South Mitchell Road, Eden Prairie, Minnesota 55344-2248

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(Address of principal executive offices)

Registrant's telephone number, including area code: (952) 937-8500

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Not Applicable

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(Former name or former address, if changed since last report)

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Exhibit Index Appears on Page 4

Item 9. Regulation FD Disclosure.

Attached hereto as Exhibit 99.1 and incorporated by reference herein is the text of C.H. Robinson Worldwide, Inc.'s announcement regarding earnings results for the quarter ended March 31, 2002, as presented in a press release of April 23, 2002.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated April 23, 2002

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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 hereunto duly authorized.

Date: April 23, 2002

**C.H. ROBINSON WORLDWIDE, INC.**

By: /s/ Chad Lindbloom

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Chad Lindbloom  
*Chief Financial Officer*

## INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated April 23, 2002

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**Exhibit 99.1**

C.H. Robinson Worldwide, Inc.  
8100 Mitchell Road, Suite 200  
Eden Prairie, Minnesota 55344

Chad Lindbloom, vp and chief financial officer (952) 937-7779  
Angie Freeman, media relations (952) 937-7847

### FOR IMMEDIATE RELEASE

#### **C.H. ROBINSON REPORTS FIRST QUARTER RESULTS** **Income from Operations Up 15.2 Percent For the Quarter**

MINNEAPOLIS, April 23, 2002 — C.H. Robinson Worldwide, Inc. ("C.H. Robinson") (Nasdaq:CHRW), today reported financial results for the three months ended March 31, 2002.

For the first quarter of 2002, gross profits increased 0.3 percent to \$113.6 million from \$113.3 million in 2001. Income from operations increased 15.2 percent to \$33.8 million from \$29.4 million in 2001. Net income increased 14.9 percent to \$20.8 million from \$18.1 million in 2001. Basic net income per share increased 19.0 percent to \$0.25 from \$0.21 cents per share in 2001. Diluted net income per share increased 14.3 percent to \$0.24 from \$0.21 per share in 2001.

"We're pleased with our performance this quarter," said John Wiehoff, president of C.H. Robinson. "As we expected, the environment continued to be challenging for revenue growth. We continue to concentrate on sales and profitable growth, while aggressively managing our expenses. We believe that this focus, combined with our strong core competencies and long-term growth strategy, position us very well for the future."

For the first quarter, transportation gross profits decreased 0.2 percent. The decline in truck gross profits of 1.4 percent was due to a decline in truckload volumes.

Sourcing gross profits decreased 1.8 percent in the first quarter. The company continues to see the trend of less volume with its traditional business with produce wholesalers, which is offset by increases in volumes with large retailers.

For the first quarter, information services gross profits increased 12.9 percent. T-Chek related revenues, which now comprise 100 percent of information services, increased 19.4 percent during the quarter.

For the quarter, selling, general, and administrative expenses were \$20.9 million, a decrease of 21.7 percent from \$26.7 million in 2001. Amortization of certain intangible assets has been eliminated due to new accounting rules, which reduced amortization expense by \$1.3 million in the first quarter. In addition, we had notable declines in communications costs, travel expenses, and contractor costs.

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C.H. Robinson Worldwide, Inc.

April 23, 2002

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Founded in 1905, C.H. Robinson Worldwide, Inc., is one of the largest third-party logistics companies in North America. C.H. Robinson is a global provider of multimodal transportation services and logistics solutions, serving 15,000 customers through a network of 144 offices in North America, South America and Europe. C.H. Robinson maintains the single largest network of motor carrier capacity in North America through contracts with more than 20,000 motor carriers, and is one of the largest third-party providers of intermodal services in the United States.

Except for the historical information contained herein, the matters set forth in this release are forward-looking statements which are based on certain assumptions and expectations of future events. These assumptions and expectations are dependent on and subject to certain risks and uncertainties including, but not limited to such factors as market demand, pricing, risks associated with operations outside of the U.S., changing economic conditions such as general economic slowdown and decreased consumer confidence, and other risk factors detailed under "Cautionary Statement" in Exhibit 99 to C.H. Robinson's Annual Report on Form 10-K filed on March 15, 2002.

(more)

**CONSOLIDATED STATEMENTS OF INCOME**  
(unaudited)  
(In thousands, except per share data)

		<b>Three months ended March 31,</b>	
		<b>2002</b>	<b>2001</b>
Gross revenues and management fees		\$ 740,031	\$ 732,484
Gross profits:			
Transportation:			
Truck		\$ 85,952	\$ 87,208
Intermodal		4,168	3,745
Ocean		3,839	3,475
Air		553	663
Miscellaneous		2,056	1,637
Total transportation		96,568	96,728
Sourcing		11,324	11,530
Information services		5,705	5,051
Total gross profits		113,597	113,309
Operating costs and expenses:			
Personnel expenses		58,886	57,263
Selling, general, and administrative expenses		20,873	26,672
Total operating costs and expenses		79,759	83,935
Income from operations		33,838	29,374
Investment and other income		328	506
Income before provision for income taxes		34,166	29,880
Provision for income taxes		13,324	11,746
Net income		\$ 20,842	\$ 18,134
Net income per share (basic)		\$ 0.25	\$ 0.21
Net income per share (diluted)		\$ 0.24	\$ 0.21
Weighted average shares outstanding (basic)		84,567	84,372
Weighted average shares outstanding (diluted)		85,978	85,755
		<b>As of March 31,</b>	
		<b>2002</b>	<b>2001</b>
Operational Data:			
Employees		3,775	3,694
Branches		144	138

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**CONDENSED CONSOLIDATED  
BALANCE SHEETS**  
(unaudited)  
(In thousands)

	<b>March 31, 2002</b>	<b>December 31, 2001</b>
<b>Assets</b>		
Current assets:		
Cash and investments	\$ 118,037	\$ 115,741
Receivables, net	360,063	370,378
Deferred taxes	11,104	12,164
Other current assets	4,151	4,932
	<b>493,355</b>	<b>503,215</b>
Total current assets		
Net property and equipment	29,799	30,920
Intangible and other assets	162,808	149,355
	<b>\$ 685,962</b>	<b>\$ 683,490</b>
<b>Liabilities and stockholders' investment</b>		
Current liabilities:		
Accounts payable	\$ 267,455	\$ 267,708
Accrued compensation	11,756	32,098
Other accrued expenses	28,447	23,722
	<b>307,658</b>	<b>323,528</b>
Total current liabilities		
Total long term liabilities	5,794	4,147
Total stockholders' investment	372,510	355,815
	<b>\$ 685,962</b>	<b>\$ 683,490</b>

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited)  
(In thousands, except per share data)

	Three months ended March 31,	
	2002	2001
Operating activities:		
Net income	\$ 20,842	\$ 18,134
Depreciation and amortization	3,542	4,838
Other non-cash expenses	1,963	3,415
Net changes in operating elements	(1,962)	(25,542)
Net cash provided by operations	24,385	845
Investing activities:		
Net property additions	(1,576)	(2,419)
Cash paid for acquisitions, net	(15,716)	—
Other assets, net	(93)	(1,548)
Net cash used for investing	(17,385)	(3,967)
Financing activities:		
Net sales (repurchases) of common stock	360	(1,001)
Cash dividends	(5,064)	(4,220)
Net cash used for financing activity	(4,704)	(5,221)
Net increase (decrease) in cash	2,296	(8,343)
Cash and cash equivalents, beginning of period	115,741	79,912
Cash and cash equivalents, end of period	\$ 118,037	\$ 71,569

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**End of Filing**

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