

Core-Mark Holding Company, Inc.  
Form 10-Q  
November 08, 2011  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q  
(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2011

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: 000-51515  
CORE-MARK HOLDING COMPANY, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

20-1489747  
(IRS Employer  
Identification No.)

395 Oyster Point Boulevard, Suite 415  
South San Francisco, CA  
(Address of principal executive offices)  
(650) 589-9445  
(Registrant's telephone number, including area code)

94080  
(Zip Code)

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 requirement for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of October 31, 2011, 11,331,256 shares of the registrant's common stock, \$0.01 par value per share, were outstanding.

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## CORE-MARK HOLDING COMPANY, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except share data)

(Unaudited)

	September 30, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 20.1	\$ 16.1
Restricted cash	14.3	12.8
Accounts receivable, net of allowance for doubtful accounts of \$9.3 and \$8.7, respectively	220.7	179.3
Other receivables, net	44.9	43.5
Inventories, net (Note 5)	284.6	290.7
Deposits and prepayments	56.3	42.2
Deferred income taxes	2.7	3.6
Total current assets	643.6	588.2
Property and equipment, net	94.8	84.7
Goodwill	16.2	4.6
Other non-current assets, net	50.6	31.3
Total assets	\$ 805.2	\$ 708.8
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 98.2	\$ 57.3
Book overdrafts	20.8	6.5
Cigarette and tobacco taxes payable	155.7	166.8
Accrued liabilities	78.3	66.8
Income taxes payable	0.6	—
Deferred income taxes	0.3	0.3
Total current liabilities	353.9	297.7
Long-term debt (Note 6)	24.7	0.8
Deferred income taxes	10.1	2.2
Other long-term liabilities	2.4	2.5
Claims liabilities, net	29.1	30.6
Pension liabilities	11.0	12.3
Total liabilities	431.2	346.1
Stockholders' equity:		
Common stock; \$0.01 par value (50,000,000 shares authorized, 12,342,873 and 11,613,525 shares issued; 11,330,444 and 11,118,163 shares outstanding at September 30, 2011 and December 31, 2010, respectively)	0.1	0.1
Additional paid-in capital	238.6	229.6
Treasury stock at cost (1,012,429 and 495,362 shares of common stock at September 30, 2011 and December 31, 2010, respectively)	(31.2)	(13.2)
Retained earnings	168.3	147.3

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Accumulated other comprehensive loss	(1.8	)	(1.1	)
Total stockholders' equity	374.0		362.7	
Total liabilities and stockholders' equity	\$ 805.2		\$ 708.8	

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See accompanying notes to condensed consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share data)

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Net sales	\$2,225.1	\$1,993.6	\$5,987.4	\$5,410.0
Cost of goods sold	2,102.9	1,887.5	5,663.1	5,119.0
Gross profit	122.2	106.1	324.3	291.0
Warehousing and distribution expenses	61.7	55.8	173.4	157.0
Selling, general and administrative expenses	38.6	36.2	111.8	103.8
Amortization of intangible assets	0.8	0.5	2.1	1.5