

Edgar Filing: TOOTSIE ROLL INDUSTRIES INC - Form 8-K

TOOTSIE ROLL INDUSTRIES INC
Form 8-K
July 23, 2003

Draft of July 21, 2003

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 (Date of earliest event reported) July 21, 2003

TOOTSIE ROLL INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

VIRGINIA	1-1361	22-1318955
State or other jurisdiction Of incorporation)	(Commission File No.)	(IRS Employer Identification Number)

7401 South Cicero Avenue, Chicago, Illinois	60629
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (773) 838-3400.

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

ITEM 9. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.
On July 21, 2003, Tootsie Roll Industries, Inc., a Virginia corporation, issued a press release announcing earnings for the quarter ended June 28, 2003, a copy of which is attached as Exhibit 99.1 to this report.

ITEM 7. EXHIBITS

Exhibits

99 Press Release, dated July 21, 2003

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.

TOOTSIE ROLL INDUSTRIES, INC.

Date: July 21, 2003

By: /s/ G. Howard Ember, Jr.

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Name: G. Howard Ember, Jr.
Title: V.P./Finance

EXHIBIT INDEX

The following exhibit is filed herewith:

Exhibit No.

99 Press Release, dated July 21, 2003.

Tootsie Roll Industries, Inc.
7401 South Cicero Avenue
Chicago, IL 60629
Phone 773/838-3400
Fax 773/838-3534

Press Release

STOCK TRADED: NYSE FOR IMMEDIATE RELEASE
TICKER SYMBOL: TR Wednesday, July 21, 2003

CHICAGO, ILLINOIS - July 21, 2003 - Tootsie Roll Industries, Inc. reported second quarter and first half 2003 sales and earnings. Second quarter sales were \$77,725,000 compared to \$77,131,000 in the second quarter 2002, an increase of 1%. First half sales were \$153,295,000 compared to \$156,122,000 in the prior year, a decrease of 2%. Melvin J. Gordon, Chairman, said "Although the timing of Easter shipments in 2003 contributed to improved sales results for the second quarter 2003, the sluggish economy, a difficult retail environment, lower sales in Mexico and Canada, and higher sales in the fourth quarter of 2002 as a result of January 2003 price increases contributed to our sales decline in the first half 2003."

Second quarter 2003 net earnings were \$12,317,000 compared to second quarter 2002 net earnings of \$12,316,000. First half 2003 net earnings were \$23,226,000 compared to first half 2002 net earnings of \$25,088,000. Second quarter 2003 net earnings per share were \$.24 compared to \$.23 per share in the second quarter 2002, an increase of \$.01 per share or 4%, and first half 2003 net earnings per share were \$.45 compared to \$.47 per share in the first half 2002, a decrease of \$.02 per share or 4%. Mr. Gordon said, "Second quarter earnings were aided by higher sales, including selective price increases, and cost control programs. First half net earnings were adversely affected by lower sales volumes, higher costs for major ingredients, and a customer bankruptcy."

TOOTSIE ROLL INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF EARNINGS
FOR THE 13 WEEKS AND 26 WEEKS ENDED JUNE 28, 2003 & JUNE 29, 2002

SECOND QUARTER ENDED

2003

2002

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Net Sales	\$ 77,725,000	\$ 77,131,000
Net Earnings	\$ 12,317,000	\$ 12,316,000
* Earnings Per Share	\$.24	\$.23
*Average Shares Outstanding	51,891,000	53,129,000

SIX MONTHS ENDED

	2003	2002
Net Sales	\$153,295,000	\$156,122,000
Net Earnings	\$ 23,226,000	\$ 25,088,000
* Earnings Per Share	\$.45	\$.47
* Average shares outstanding	52,070,000	53,212,000

* Based on average shares outstanding adjusted for 3% stock dividends distributed April 16, 2003 and April 17, 2002.