

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

TOOTSIE ROLL INDUSTRIES INC
Form 8-K
February 12, 2004

Draft of February 11, 2004

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) December 31, 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 February 11, 2004, Tootsie Roll Industries, Inc., a Virginia corporation, issued a press release announcing earnings for the quarter and year ended December 31, 2003, a copy of which is attached as Exhibit 99.1 to this report.

ITEM 7. EXHIBITS

Exhibits

99	Press Release, dated February 11, 2004
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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: February 11, 2004

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 February 11, 2004.

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

Press Release

STOCK TRADED: NYSE
TICKER SYMBOL: TR

FOR IMMEDIATE RELEASE
Wednesday, February 11, 2004

CHICAGO, ILLINOIS - February 11, 2004 - Tootsie Roll Industries, Inc. reported fourth quarter and twelve months 2003 sales and earnings. Fourth quarter 2003 sales were \$92,160,000 compared to \$90,766,000 in the fourth quarter 2002, an increase of 2%. Twelve months 2003 sales were \$392,656,000 compared to \$393,185,000 in the prior year. Melvin J. Gordon, Chairman, said, "Successful marketing and promotional programs in the fourth quarter contributed to the increase in fourth quarter sales. However, the increase in third and fourth quarter 2003 sales did not overcome the sales decline in the first half 2003 which was adversely affected by the sluggish economy and a difficult retail environment. In addition, lower sales in Mexico for the fourth quarter and twelve month period adversely affected sales results."

Fourth quarter 2003 net earnings were \$14,843,000 compared to fourth quarter 2002 net earnings of \$14,683,000. Twelve month 2003 net earnings were \$65,014,000 compared to 2002 net earnings of \$66,388,000. Fourth quarter 2003 net earnings per share were \$.29 compared to \$.28 per share in the fourth quarter 2002, an increase of \$.01 per share or 4%. Twelve month 2003 net earnings per share were \$1.26 compared to \$1.25 per share in the prior year, an increase of \$.01 per share or 1%. Mr. Gordon said, "Fourth quarter earnings were aided by higher sales and on-going cost control programs. Although the company took selective sales price increases during 2003, increased trade promotions and sales discounts, which are reported as a reduction in net sales, and higher ingredient costs mitigated much of the benefits of such price increases."

CONSOLIDATED STATEMENTS OF EARNINGS
FOR THE 13 WEEKS AND 52 WEEKS ENDED DECEMBER 31, 2003 & DECEMBER 31, 2002

FOURTH QUARTER ENDED

2003

2002

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Net Sales	\$ 92,160,000	\$ 90,766,000
Net Earnings	\$ 14,843,000	\$ 14,683,000
* Earnings Per Share	\$.29	\$.28
*Average Shares Outstanding	51,331,000	52,825,000

TWELVE MONTHS ENDED

	2003	2002
Net Sales	\$392,656,000	\$393,185,000
Net Earnings	\$ 65,014,000	\$ 66,388,000
* Earnings Per Share	\$1.26	\$1.25
* Average shares outstanding	51,784,000	53,070,000

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