

BRUSH ENGINEERED MATERIALS INC

FORM 10-Q (Quarterly Report)

Filed 8/11/2003 For Period Ending 6/27/2003

Address	17876 ST. CLAIR AVE. CLEVELAND, Ohio 44110
Telephone	216-383-4062
CIK	0001104657
Industry	Metal Mining
Sector	Basic Materials
Fiscal Year	12/31

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 June 27, 2003

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 001-15885

BRUSH ENGINEERED MATERIALS INC.

(Exact name of Registrant as specified in charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

34-1919973
(I.R.S. Employer
Identification No.)

17876 ST. CLAIR AVENUE, CLEVELAND, OHIO
(Address of principal executive offices)

44110
(Zip Code)

Registrant's telephone number, including area code 216-486-4200

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 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 July 31, 2003 there were 16,563,098 shares of Common Stock, no par value, outstanding.

PART I FINANCIAL INFORMATION

BRUSH ENGINEERED MATERIALS INC. AND SUBSIDIARIES

ITEM 1. FINANCIAL STATEMENTS

The consolidated financial statements of Brush Engineered Materials Inc. and its subsidiaries for the quarter ended June 27, 2003 are as follows:

Consolidated Statements of Income - Three and six months ended June 27, 2003 and June 28, 2002

Consolidated Balance Sheets -
June 27, 2003 and December 31, 2002

Consolidated Statements of Cash Flows - Six months ended June 27, 2003 and June 28, 2002

CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(DOLLARS IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)	SECOND QUARTER ENDED		FIRST HALF ENDED	
	JUNE 27, 2003	JUNE 28, 2002	JUNE 27, 2003	JUNE 28, 2002
NET SALES	\$ 101,805	\$ 100,749	\$ 201,323	\$ 190,331
COST OF SALES	82,941	85,679	165,346	165,007
GROSS MARGIN	18,864	15,070	35,977	25,324
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	16,611	16,907	33,909	32,147
RESEARCH AND DEVELOPMENT EXPENSES	928	1,101	2,036	2,175
OTHER-NET	310	(373)	1,139	(932)
OPERATING PROFIT (LOSS)	1,015	(2,565)	(1,107)	(8,066)
INTEREST EXPENSE	754	767	1,443	1,500
INCOME (LOSS) BEFORE INCOME TAXES	261	(3,332)	(2,550)	(9,566)
MINORITY INTEREST	(22)	-	(22)	-
INCOME TAXES	246	(1,283)	451	(3,683)
NET INCOME (LOSS)	\$ 37	\$ (2,049)	\$ (2,979)	\$ (5,883)
PER SHARE OF COMMON STOCK: BASIC	=====	=====	=====	=====
	\$ 0.00	\$ (0.12)	\$ (0.18)	\$ (0.36)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	16,563,098	16,558,192	16,562,283	16,556,319
PER SHARE OF COMMON STOCK: DILUTED	\$ 0.00	\$ (0.12)	\$ (0.18)	\$ (0.36)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	16,639,382	16,558,192	16,562,283	16,556,319

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.