

Edgar Filing: AMERICAN BILTRITE INC - Form 8-K

AMERICAN BILTRITE INC
Form 8-K
May 16, 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

May 14, 2003
Date of Report (Date of earliest event reported)

AMERICAN BILTRITE INC.
(Exact name of registrant as specified in its charter)

Commission File Number: 1-4773

Delaware
(State or other jurisdiction
of incorporation)

04-1701350
(IRS Employer
Identification No.)

57 River Street
Wellesley Hills, Massachusetts 02481-2097
(Address of principal executive office)
Registrant's telephone number, including area code: (781) 237-6655

Not Applicable
(Former name or former address, if changed since last report)

Item 7: Financial Statements, Pro Forma Financial Information And Exhibits

(c) Exhibits.

99.1 Press release dated May 14, 2003

Item 12: Results of Operations and Financial Condition.

On May 14, 2003, the Registrant issued a press release announcing its financial results for the fiscal quarter ended March 31, 2003. A copy of that press release is furnished herewith and attached as Exhibit 99.1.

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.

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AMERICAN BILTRITE INC.

Date: May 16, 2003

By /s/ Howard N. Feist III

Howard N. Feist III
Chief Financial Officer

Exhibit Index

| Exhibit Number | Description |
|-------------------|----------------------------------|
| 99.1 | Press Release dated May 14, 2003 |

EXHIBIT 99.1

Wednesday, May 14, 2003

AMERICAN BILTRITE REPORTS FIRST QUARTER RESULTS,
DECLARES DIVIDEND

WELLESLEY HILLS, MA - American Biltrite Inc. (AMEX - ABL) reported that sales for the three months ended March 31, 2003 were \$104.0 million, up 1.2% from sales of \$102.7 million in the first quarter of 2002. The net loss for the three months ended March 31, 2003 was \$3.1 million, or \$.91 per share, compared with a net loss of \$0.8 million, or \$.22 per share (before a required accounting change) in the first quarter of 2002. The Company recorded a non-cash transition charge of \$7.7 million or \$2.25 per share in the first quarter of 2002 for impairment of goodwill as required for adoption of Statement of Financial Accounting Standards No. 142.

Roger S. Marcus, Chairman of the Board and Chief Executive Officer, indicated that overall results for American Biltrite Inc.'s operations excluding Congoleum improved over year earlier levels on continued strong performance in the jewelry business, which more than offset declines in results at the Tape, Canadian, and Janus operations. Congoleum's results declined due to weakness in the manufactured housing and remodel markets.

The Company announced that its Directors today voted a cash dividend of \$.0625 per share on Common Stock, payable July 9, 2003 to stockholders of record June 13, 2003.

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CONTACT: Howard N. Feist
American Biltrite Inc.
Tel: 781-237-6655

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AMERICAN BILTRITE INC.

Results for the three months ended March 31 (unaudited)

| | 2003 ---- | 2002 ---- |
|--|-------------------------|-------------------------|
| Net sales | \$ 103,959,000 ===== | \$ 103,959,000 ===== |
| Loss from operations | \$ (3,048,000) | \$ (3,048,000) |
| Noncontrolling interests | (77,000) | (77,000) |
| Net loss before accounting change | (3,125,000) | (3,125,000) |
| Cumulative effect of accounting change | - | (77,000) |
| Net loss | \$ (3,125,000) ===== | \$ (3,202,000) ===== |
| Net loss per share before cumulative effect of accounting change, basic and diluted | \$ (0.91) | \$ (1.00) |
| Cumulative effect of accounting change | - | (0.09) |
| Net loss per share, basic and diluted | \$ (0.91) ===== | \$ (0.99) ===== |
| Weighted average number of common and equivalent shares outstanding | 3,441,551 | 3,202,000 |