

NUCOR CORP
Form 10-Q
May 08, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 30, 2013

Commission file number 1-4119

NUCOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

13-1860817
(I.R.S. Employer

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incorporation or organization)

Identification No.)

1915 Rexford Road, Charlotte, North Carolina
(Address of principal executive offices)

28211
(Zip Code)

(704) 366-7000

(Registrant's telephone number, including area 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 requirements 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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

317,783,440 shares of common stock were outstanding at March 30, 2013.

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Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****Nucor Corporation Condensed Consolidated Statements of Earnings (Unaudited)**

(In thousands, except per share amounts)

	Three Months (13 Weeks) Ended	
	March 30, 2013	March 31, 2012
Net sales	\$ 4,550,772	\$ 5,072,594
Costs, expenses and other:		
Cost of products sold	4,247,556	4,692,067
Marketing, administrative and other expenses	116,225	107,119
Equity in losses of unconsolidated affiliates	1,172	6,674
Interest expense, net	32,491	41,672
	4,397,444	4,847,532
Earnings before income taxes and noncontrolling interests	153,328	225,062
Provision for income taxes	42,600	61,650
Net earnings	110,728	163,412
Earnings attributable to noncontrolling interests	25,939	18,308
Net earnings attributable to Nucor stockholders	\$ 84,789	\$ 145,104
Net earnings per share:		
Basic	\$ 0.26	\$ 0.46
Diluted	\$ 0.26	\$ 0.46
Average shares outstanding:		
Basic	318,686	317,689
Diluted	318,842	317,779
Dividends declared per share	\$ 0.3675	\$ 0.3650

See notes to condensed consolidated financial statements.

Table of Contents**Nucor Corporation Condensed Consolidated Statements of Comprehensive Income (Unaudited)**

(In thousands)

	Three Months (13 Weeks) Ended	
	March 30, 2013	March 31, 2012
Net earnings	\$ 110,728	\$ 163,412
Other comprehensive income:		
Net unrealized loss on hedging derivatives, net of income taxes of \$0 and (\$1,100) for the first quarter of 2013 and 2012, respectively		(2,264)
Reclassification adjustment for loss on settlement of hedging derivatives included in net income, net of income taxes of \$0 and \$6,400 for the first quarter of 2013 and 2012, respectively		10,854
Foreign currency translation gain (loss), net of income taxes of \$0 and \$0 for the first quarter of 2013 and 2012, respectively	(50,513)	54,052
	(50,513)	62,642
Comprehensive income	60,215	226,054
Comprehensive income attributable to noncontrolling interests	(25,939)	(18,280)
Comprehensive income attributable to Nucor stockholders	\$ 34,276	\$ 207,774

See notes to condensed consolidated financial statements.

Table of Contents**Nucor Corporation Condensed Consolidated Balance Sheets (Unaudited)**

(In thousands)

	March 30, 2013	Dec. 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 902,700	\$ 1,052,862
Short-term investments	29,503	104,167
Accounts receivable, net	1,791,321	1,707,317
Inventories, net	2,381,648	2,323,641
Other current assets	441,569	473,377
Total current assets	5,546,741	5,661,364
Property, plant and equipment, net	4,450,945	4,283,056
Restricted cash and investments	146,573	275,163
Goodwill	1,990,903	2,004,538
Other intangible assets, net	934,395	959,240
Other assets	969,453	968,698
Total assets	\$ 14,039,010	\$ 14,152,059
LIABILITIES		
Current liabilities:		
Short-term debt	\$ 42,384	\$ 29,912
Long-term debt due within one year	250,000	250,000
Accounts payable	1,021,076	1,046,713
Salaries, wages and related accruals	202,041	279,898
Accrued expenses and other current liabilities	471,486	423,045
Total current liabilities	1,986,987	2,029,568
Long-term debt due after one year	3,380,200	3,380,200
Deferred credits and other liabilities	869,580	856,917
Total liabilities	6,236,767	6,266,685
EQUITY		
Nucor stockholders' equity:		
Common stock	150,807	150,805
Additional paid-in capital	1,817,429	1,811,459
Retained earnings	7,091,645	7,124,523
Accumulated other comprehensive income, net of income taxes	6,248	56,761
Treasury stock	(1,499,033)	(1,501,977)
Total Nucor stockholders' equity	7,567,096	7,641,571

Noncontrolling interests	235,147	243,803
Total equity	7,802,243	7,885,374
Total liabilities and equity	\$ 14,039,010	\$ 14,152,059

See notes to condensed consolidated financial statements.

Table of Contents**Nucor Corporation Condensed Consolidated Statements of Cash Flows (Unaudited)**

(In thousands)

	Three Months (13 Weeks) Ended	
	March 30, 2013	March 31, 2012
Operating activities:		
Net earnings	\$ 110,728	\$ 163,412
Adjustments:		
Depreciation	130,425	131,338
Amortization	19,048	16,584
Stock-based compensation	6,035	6,835
Deferred income taxes	11,183	(21,897)
Distribution from affiliates	6,708	
Equity in losses of unconsolidated affiliates	1,172	6,674
Changes in assets and liabilities (exclusive of acquisitions):		
Accounts receivable	(90,688)	(74,627)
Inventories	(63,222)	(263,153)
Accounts payable	(175)	222,847
Federal income taxes	11,654	73,281
Salaries, wages and related accruals	(74,206)	(119,116)
Other	60,149	59,641
Cash provided by operating activities	128,811	201,819
Investing activities:		
Capital expenditures	(330,585)	(161,497)
Investment in and advances to affiliates	(20,678)	(38,441)
Repayment of advances to affiliates	7,500	
Disposition of plant and equipment	2,958	7,953
Acquisitions (net of cash acquired)		(58,848)
Purchases of investments		(185,073)
Proceeds from the sale of investments	73,428	349,729
Proceeds from the sale of restricted investments	148,725	38,350
Changes in restricted cash	(20,135)	(38,707)
Cash used in investing activities	(138,787)	(86,534)