

Edgar Filing: RIGHT MANAGEMENT CONSULTANTS INC - Form 8-K

RIGHT MANAGEMENT CONSULTANTS INC

Form 8-K

April 29, 2003

UNITED STATES
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: April 29, 2003

Date of the Earliest Event Reported: April 28, 2003

RIGHT MANAGEMENT CONSULTANTS, INC.
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of incorporation)

0-15539

(Commission
file number)

23-2153729

(IRS Employer Identification
Number)

1818 Market Street, Philadelphia, Pennsylvania

(Address of principal executive offices)

19103

(Zip Code)

Registrant's telephone number, including area code: (215) 988-1588

Item 7: Exhibits

Exhibit
Number

Description

99.1 Press release announcing earnings results for the first quarter
 ended March 31, 2003

Item 12: Disclosure of Results of Operations and Financial Condition

Edgar Filing: RIGHT MANAGEMENT CONSULTANTS INC - Form 8-K

The information in this Current Report shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subjected to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

On April 28, 2003, Right Management Consultants, Inc. (the Company), issued an earnings release announcing its financial results for the first quarter ended March 31, 2003. A copy of the earnings release is attached as Exhibit 99.1.

A "non-GAAP" financial measure is a measure of the issuer's financial performance, financial position or cash flows that excludes amounts or adjustments that are included in the most directly comparable measure presented in accordance with generally accepted accounting principles (GAAP). The earnings release discloses cash flow as of March 31, 2003 and 2002, a non-GAAP financial measure. Management believes that the measurement of cash flow assists investors in understanding the Company's ability to fund its operations and growth, and service its debt. The earnings release contains a reconciliation of cash flow to GAAP.

The Company held a conference call at 9:00 a.m. EDT on April 28, 2003 to discuss the earnings release. The following was disclosed in that conference call:

- o For the first quarter ended March 31, 2003, same office revenue growth on a pro-forma basis, including the Company's acquisition of Coutts Consulting Group as if it had occurred on January 1, 2002 instead of March 22, 2002, was -3.0% on a consolidated basis, -4.7% for career transition services and +7.5% for organizational consulting services. Pro-forma same office revenue growth for career transition services was -20.4% in North America, +21.0% in Europe and +30.0% in Japan.
- o Company office revenue by geography for the first quarter ended March 31, 2003 was:

North America	\$ 57,304,000
Europe	43,904,000
Asia-Pacific	4,612,000
Japan	13,554,000
Brazil	543,000

Total Company office revenue	\$119,917,000
	=====

During the conference call, information concerning Company office operating income was requested by geography. For the first quarter ended March 31, 2003, Company office operating income was as follows:

North America	\$ 17,025,000
Europe	8,787,000
Asia-Pacific	934,000
Japan	2,544,000
Brazil	(140,000)

Total Company office revenue	\$ 29,150,000
Add affiliate royalties	1,547,000

Edgar Filing: RIGHT MANAGEMENT CONSULTANTS INC - Form 8-K

Less general sales & administration	8,435,000
Less depreciation & amortization	2,560,000

Income from operations	\$ 19,702,000
	=====

The information included above that is disclosed in the earnings conference call is not necessarily indicative of future earnings results. Please refer to the press release filed as Exhibit 99.1 for details of how to access a replay of this earnings conference call while it is available.

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 hereunto duly authorized.

RIGHT MANAGEMENT CONSULTANTS, INC.
(Registrant)

Date: April 29, 2003

By: /S/ CHARLES J. MALLON

Charles J. Mallon
Executive Vice President and
Chief Financial Officer