RELIANCE STEEL & ALUMINUM CO
Form 10-Q
May 03, 2013
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2013

OR

o 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: 001-13122

RELIANCE STEEL & ALUMINUM CO.

(Exact name of registrant as specified in its charter)

California	**95-1142616**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

350 South Grand Avenue, Suite 5100

Los Angeles, California 90071

(213) 687-7700

(Address of principal executive offices and telephone number)

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 þ 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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes þ 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:

Large accelerated filer þ Accelerated filer o Non-accelerated filer o Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ¨ No þ

As of April 30, 2013, 76,690,765 shares of the registrant s common stock, no par value, were outstanding.

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PART I FINANCIAL INFORMATION

RELIANCE STEEL & ALUMINUM CO.

UNAUDITED CONSOLIDATED BALANCE SHEETS

(in millions, except share amounts)

ASSETS

	March 31, 2013	December 31, 2012*
Current assets:		
Cash and cash equivalents	$ 100.1	$ 97.6
Accounts receivable, less allowance for doubtful accounts of $19.8 at March 31, 2013 and $20.5 at December 31, 2012	940.4	807.7
Inventories	1,317.6	1,272.3
Prepaid expenses and other current assets	34.6	40.9
Income taxes receivable	3.2	28.4
Deferred income taxes	30.5	30.5
Total current assets	2,426.4	2,277.4
Property, plant and equipment:		
Land	155.4	155.6
Buildings	734.6	725.1
Machinery and equipment	1,136.0	1,124.7
Accumulated depreciation	(790.4)	(764.7)
	1,235.6	1,240.7
Goodwill	1,312.4	1,314.6
Intangible assets, net	922.3	936.5
Cash surrender value of life insurance policies, net	40.7	45.2
Investments in unconsolidated entities	15.5	15.5
Other assets	28.2	27.8
Total assets	$ 5,981.1	$ 5,857.7

LIABILITIES AND EQUITY

	March 31, 2013	December 31, 2012*
Current liabilities:		
Accounts payable	$ 389.5	$ 255.6
Accrued expenses	88.9	87.4
Accrued compensation and retirement costs	67.0	112.8
Accrued insurance costs	39.2	38.8
Current maturities of long-term debt and short-term borrowings	86.6	83.6
Total current liabilities	671.2	578.2
Long-term debt	1,063.8	1,123.8
Long-term retirement costs	95.6	94.9
Other long-term liabilities	27.3	27.1
Deferred income taxes	467.3	466.3
Commitments and contingencies		
Equity:		
Preferred stock, no par value: Authorized shares 5,000,000 None issued or outstanding	—	—
Common stock, no par value: Authorized shares 200,000,000 Issued and outstanding shares 76,647,562 at March 31, 2013 and 76,042,546 at December 31, 2012, stated capital	760.5	722.2

Retained earnings		2,897.7		2,837.7
Accumulated other comprehensive loss		(11.4)		(1.5)
Total Reliance shareholders equity		3,646.8		3,558.4
Noncontrolling interests		9.1		9.0
Total equity		3,655.9		3,567.4
Total liabilities and equity	$	5,981.1	$	5,857.7

* Amounts were derived from audited financial statements.

See accompanying notes to unaudited consolidated financial statements.

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RELIANCE STEEL & ALUMINUM CO.

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share amounts)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Net sales	$ 2,025.3	$ 2,288.3
Costs and expenses:		
Cost of sales (exclusive of depreciation and amortization shown below)	1,496.5	1,710.5
Warehouse, delivery, selling, general and administrative	357.7	357.7
Depreciation and amortization	41.1	35.5
	1,895.3	2,103.7
Operating income	130.0	184.6
Other income (expense):		
Interest	(13.1)	(14.5)
Other income, net	2.9	6.5
Income before income taxes	119.8	176.6
Income tax provision	35.3	58.7
Net income	84.5	117.9
Less: Net income attributable to noncontrolling interests	0.8	1.7
Net income attributable to Reliance	$ 83.7	$ 116.2
Earnings per share:		
Diluted earnings per common share attributable to Reliance shareholders	$ 1.09	$ 1.54
Basic earnings per common share attributable to Reliance shareholders	$ 1.10	$ 1.55
Cash dividends per share	$ 0.30	$ 0.15

See accompanying notes to unaudited consolidated financial statements.

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RELIANCE STEEL & ALUMINUM CO.

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Net income	$ 84.5	$ 117.9
Other comprehensive income:		
Foreign currency translation (loss) gain	(10.1)	7.6
Unrealized gain on investments, net of tax	0.2	0.2
Total other comprehensive (loss) income	(9.9)	7.8
Comprehensive income	74.6	125.7
Less: comprehensive income attributable to noncontrolling interests	0.8	1.7
Comprehensive income attributable to Reliance	$ 73.8	$ 124.0

See accompanying notes to unaudited consolidated financial statements.

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RELIANCE STEEL & ALUMINUM CO.

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Operating activities:		
Net income	$ 84.5	$ 117.9
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	41.1	35.5
Deferred income tax provision (benefit)	1.6	(1.2)
Loss (gain) on sales of property, plant and equipment	0.2	(0.1)
Equity in earnings of unconsolidated entities	(0.3)	(0.5)
Dividends received from unconsolidated entities	0.3	0.3
Share-based compensation expense	6.7	4.9
Tax deficit from share-based compensation	0.8	0.1
Net gain from life insurance policies	(2.4)	(1.2)
Changes in operating assets and liabilities (excluding effect of business acquired):		
Accounts receivable	(134.8)	(143.6)
Inventories	(48.2)	(182.2)
Prepaid expenses and other assets	31.3	9.0
Accounts payable and other liabilities	91.4	97.9
Net cash provided by (used in) operating activities	72.2	(63.2)
Investing activities:		
Purchases of property, plant and equipment	(26.8)	(34.6)
Acquisition of a metals service center	—	(10.0)
Proceeds from sales of property, plant and equipment	0.4	0.2
Net proceeds from redemptions of life insurance policies	6.9	2.8
Net cash used in investing activities	(19.5)	(41.6)
Financing activities:		
Net short-term debt borrowings (repayments)	3.1	(0.4)
Proceeds from long-term debt borrowings	50.0	221.0
Principal payments on long-term debt	(110.0)	(122.2)
Payments to noncontrolling interest holders	(0.7)	(0.7)
Dividends paid	(22.9)	(11.2)
Tax deficit from share-based compensation	(0.8)	(0.1)
Exercise of stock options	31.6	4.6
Net cash (used in) provided by financing activities	(49.7)	91.0
Effect of exchange rate changes on cash	(0.5)	(0.8)
Increase (decrease) in cash and cash equivalents	2.5	(14.6)
Cash and cash equivalents at beginning of year	97.6	84.6
Cash and cash equivalents at end of period	$ 100.1	$ 70.0
Supplemental cash flow information:		
Interest paid during the period	$ 4.4	$ 5.2
Income taxes paid during the period	$ 9.8	$ 32.6

See accompanying notes to unaudited consolidated financial statements.

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2013

1. Basis of Presentation

Principles of Consolidation

The accompanying unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and with the instructions of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments, consisting only of normal recurring adjustments necessary for a fair presentation with respect to the interim financial statements, have been included. The results of operations for the three months ended March 31, 2013 are not necessarily indicative of the results for the full year ending December 31, 2013. For further information, refer to the consolidated financial statements and footnotes thereto for the year ended December 31, 2012, included in Reliance Steel & Aluminum Co. s (Reliance , the Company , we , our or u Annual Report on Form 10-K.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and the disclosure of contingent amounts in our consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

Our consolidated financial statements include the assets, liabilities and operating results of majority-owned subsidiaries. The ownership of the other interest holders of consolidated subsidiaries is reflected as noncontrolling interests. Our investments in unconsolidated subsidiaries are recorded under the equity method of accounting. All significant intercompany accounts and transactions have been eliminated.

2. Impact of Recently Issued Accounting Guidance

Accounting Guidance Recently Adopted

On January 1, 2013, we adopted changes issued by the Financial Accounting Standards Board (FASB), which require additional disclosures for the reclassification of significant amounts from accumulated comprehensive income to net income. This guidance requires that the effect of certain significant amounts be presented either on the face of the consolidated statements of income or in a single note. For other amounts, we are required to cross-reference disclosures that provide additional detail about those amounts. The adoption of these changes did not have a material impact on our consolidated financial statements.

3. Acquisitions

2013 Acquisition

On April 12, 2013, we acquired all the outstanding shares of Metals USA Holdings Corp. (Metals USA) for $20.65 per share in cash, pursuant to which Metals USA has become a wholly owned subsidiary. Metals USA is one of the largest metal service center businesses in the United States and a leading provider of value-added processed carbon steel, stainless steel, aluminum, red metals, manufactured metal components and inventory management services. Metals USA sells its products and services to a diverse customer base and broad range of end markets, including the aerospace, auto, defense, heavy equipment, marine transportation, commercial construction, office furniture manufacturing, energy and oilfield service industries, among several others. This acquisition adds a total of 48 service centers strategically located throughout the United States to our existing operations and complements our existing customer base, product mix and geographic footprint. Metals USA s total assets as of December 31, 2012 and sales for the year then ended were approximately $1.0 billion and $2.0 billion, respectively, as included in Metals USA s 2012 Annual Report on Form 10-K.

The purchase price for Metals USA of $786.0 million along with assumed debt of $466.0 million represents a total transaction value of approximately $1.25 billion. We funded the transaction and refinanced all but $12.3 million of Metals USA s debt with proceeds from our new $500.0 million term loan and our $500.0 million senior notes offering, with the balance drawn on our $1.5 billion credit facility (see Note 7). Through March 31, 2013 we incurred approximately $3.0 million in transaction related costs which were included in warehouse, delivery, selling, general and administrative expenses.

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2013

2012 Acquisitions

Effective October 1, 2012, through our wholly owned subsidiary Feralloy Corporation (Feralloy), we acquired all the outstanding capital stock of GH Metal Solutions, Inc. (formerly known as The Gas House, Inc.) (GH), a value added processor and fabricator of carbon steel products located in Fort Payne, Alabama that will allow Feralloy to better serve the increasing demands of its diverse customer base. GH operates as a wholly owned subsidiary of Feralloy and had net sales of $14.4 million for the three months ended March 31, 2013.

Effective October 1, 2012, we acquired all the outstanding limited liability company interests of Sunbelt Steel Texas, LLC (Sunbelt), a value added distributor of special alloy steel bar and heavy-wall tubing products to the oil and gas industry headquartered in Houston, Texas with an additional location in Lafayette, Louisiana. Sunbelt had net sales of $10.9 million for the three months ended March 31, 2013.

On July 6, 2012, we acquired substantially all of the assets of Airport Metals (Australia) Pty Ltd., a subsidiary of Samuel Son & Co., Limited, through our newly-formed subsidiary Bralco Metals (Australia) Pty Ltd. (Airport Metals). Airport Metals, based in Melbourne, operates as a stocking distributor of aircraft materials and supplies. Airport Metals had net sales of $0.7 million for the three months ended March 31, 2013.

Effective April, 27, 2012, through our wholly owned subsidiary Precision Strip, Inc. (PSI), we acquired the assets of the Worthington Steel Vonore, Tennessee plant, a processing facility owned by Worthington Industries, Inc. The Vonore plant operates as a PSI location which processes and delivers carbon steel, aluminum and stainless steel products on a toll basis, processing the metal for a fee without taking ownership of the metal. The Vonore location had net sales of $0.7 million for the three months ended March 31, 2013.

Effective April 3, 2012, we acquired all the outstanding limited liability company interests of National Specialty Alloys, LLC (NSA), a global specialty alloy processor and distributor of premium stainless steel and nickel alloy bars and shapes, headquartered in Houston, Texas with additional locations in Anaheim, California; Buford, Georgia; Tulsa, Oklahoma and Mexico City, Mexico. NSA had net sales of $20.2 million for the three months ended March 31, 2013.

Effective February 1, 2012, through our wholly owned subsidiary Diamond Manufacturing Company, we acquired McKey Perforating Co., Inc. (McKey), headquartered in New Berlin, Wisconsin and its subsidiary, McKey Perforated Products Co., Inc., located in Manchester, Tennessee. McKey provides a full range of metal perforating and fabrication services to customers located primarily in the U.S. McKey had net sales of $4.8 million for the three months ended March 31, 2013.

The combined transaction value of our 2012 acquisitions was $226.5 million, which included the assumption and repayment of $59.4 million of debt. We funded these acquisitions with borrowings on our revolving credit facility.

4. Goodwill

The change in the carrying amount of goodwill for the three months ended March 31, 2013 is as follows:

	(in millions)
Balance as of December 31, 2012	$ 1,314.6
Effect of foreign currency translation	(2.2)
Balance as of March 31, 2013	$ 1,312.4

We had no accumulated impairment losses related to goodwill as of March 31, 2013.

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2013

5. Intangible Assets, net

The following table summarizes our intangible assets, net:

	March 31, 2013		December 31, 2012	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
	(in millions)			
Intangible assets subject to amortization:				
Covenants not to compete	$ 8.0	$ (7.2)	$ 8.0	$ (7.1)
Loan fees	31.2	(20.8)	31.2	(20.2)
Customer lists/relationships	522.0	(163.2)	524.0	(153.3)
Software internal use	8.1	(5.7)	8.1	(5.5)
Other	6.4	(2.6)	6.4	(2.5)
	575.7	(199.5)	577.7	(188.6)
Intangible assets not subject to amortization:				
Trade names	546.1		547.4	
	$ 1,121.8	$ (199.5)	$ 1,125.1	$ (188.6)

We recognized amortization expense for intangible assets of $11.3 million and $10.2 million for the three months ended March 31, 2013 and 2012, respectively. Other changes in intangible assets, net, during the three months ended March 31, 2013 are due to foreign currency translation losses of $2.9 million.

The following is a summary of estimated aggregated amortization expense for the remaining nine months of 2013 and each of the succeeding five years:

	(in millions)
2013	$ 33.7
2014	42.9
2015	41.4
2016	39.6
2017	34.2
2018	29.9

6. Income Taxes

Our effective income tax rates for the three months ended March 31, 2013 and 2012 were 29.5% and 33.2%, respectively. Our 2013 three-month period effective income tax rate was favorably impacted from the settlement of certain tax matters.

7. Debt

Debt consists of the following:

	March 31, 2013	December 31, 2012
	(in millions)	
Unsecured revolving credit facility due April 4, 2018	$ 465.0	$ 525.0
Senior unsecured notes due July 2, 2013	75.0	75.0
Senior unsecured notes due November 15, 2016	350.0	350.0
Senior unsecured notes due November 15, 2036	250.0	250.0
Other notes and revolving credit facilities	11.9	8.9
Total	1,151.9	1,208.9
Less: unamortized discount	(1.5)	(1.5)
Less: amounts due within one year and short-term borrowings	(86.6)	(83.6)
Total long-term debt	$ 1,063.8	$ 1,123.8

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2013

Unsecured Revolving Credit Facility

On April 4, 2013, we entered into a syndicated Third Amended and Restated Credit Agreement (Credit Agreement) with 26 banks as lenders. The Credit Agreement amends and restates our existing $1.5 billion unsecured revolving credit facility and provides for a $500.0 million term loan, expiring April 4, 2018. The term loan will amortize in quarterly installments, resulting in an annual amortization of 5% during the first year, 5% during the second year, 10% during the third year, 10% during the fourth year and 10% during the fifth year after the closing date, with the balance to be paid at maturity. The Credit Agreement includes an option to increase the revolving credit facility for up to an additional $500.0 million at our request subject to approval of the lenders and certain other conditions. We intend to use the credit facility for working capital and general corporate purposes, including, but not limited to, capital expenditures, dividend payments, repayment of debt, stock repurchases, internal growth initiatives and acquisitions, including the recent acquisition of Metals USA on April 12, 2013. Interest on borrowings from the amended and restated revolving credit facility during the three-month period ending June 30, 2013 are at variable rates based on LIBOR plus 1.50% or the bank prime rate plus 0.50% and includes a commitment fee on the unused portion, at an annual rate of 0.25%. The applicable margin over LIBOR rate and base rate borrowings, along with commitment fees, are subject to adjustment every quarter based on our leverage ratio, as defined.

Weighted average rates on borrowings outstanding on the revolving credit facility were 1.45% and 1.46% as of March 31, 2013 and December 31, 2012, respectively. As of March 31, 2013, we had $31.6 million of letters of credit outstanding under the revolving credit facility with availability to issue an additional $218.4 million of letters of credit.

Revolving Credit Facilities Foreign Operations

Various other separate revolving credit facilities with a combined credit limit of approximately $20.3 million are in place for operations in Asia and Europe with combined outstanding balances of $11.3 million and $8.3 million as of March 31, 2013 and December 31, 2012, respectively.

Senior Unsecured Notes Private Placements

We have $75.0 million of outstanding senior unsecured notes issued in private placements of debt as of March 31, 2013. The outstanding senior notes bear interest at a fixed rate of 5.35% and mature in July 2013.

Senior Unsecured Notes Publicly Traded

On November 20, 2006 we entered into an indenture, for the issuance of $600 million of unsecured debt securities. The total debt issued was comprised of two tranches, (a) $350 million aggregate principal amount of senior unsecured notes bearing interest at the rate of 6.20% per annum, maturing on November 15, 2016 and (b) $250 million aggregate principal amount of senior unsecured notes bearing interest at the rate of 6.85% per annum, maturing on November 15, 2036.

On April 12, 2013, we entered into an indenture (together with the November 20, 2006 indenture, the Indentures), for the issuance of $500.0 million aggregate principal amount of senior unsecured notes at the rate of 4.50% per annum, due in 2023. The net proceeds from the issuance were used to partially fund the acquisition of Metals USA.

Under the Indentures, the notes are senior unsecured obligations and rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations. The notes are guaranteed by our named 100%-owned domestic subsidiaries that guarantee our credit agreement. The senior unsecured notes include provisions that require us to make an offer to repurchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest in the event of a change in control and a downgrade of our credit rating.

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RELIANCE STEEL & ALUMINUM CO.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2013

Covenants

The amended and restated revolving credit facility and the senior unsecured note agreements collectively require us to maintain a minimum net worth and interest coverage ratio and a maximum leverage ratio and include a change of control provision, among other things. Our interest coverage ratio for the twelve-month period ended March 31, 2013 was approximately 10.6 times compared to the debt covenant minimum requirement of 3.0 times (interest coverage ratio is calculated as net income attributable to Reliance plus interest expense and provision for income taxes and plus or minus any non-operating non-recurring loss or gain, respectively, divided by interest expense). Our leverage ratio as of March 31, 2013 calculated in accordance with the terms of the revolving credit facility was 24.5% compared to the financial covenant maximum amount of 60% (leverage ratio is calculated as total debt, inclusive of capital lease obligations and outstanding letters of credit, divided by Reliance shareholders equity plus total debt). The minimum net worth requirement as of March 31, 2013 was $1.19 billion compared to Reliance shareholders equity balance of $3.65 billion as of March 31, 2013.

Additionally, our named 100%-owned domestic subsidiaries, which constitute the substantial majority of our subsidiaries, guarantee the borrowings under the revolving credit facility, the Indentures and the private placement notes. The subsidiary guarantors, together with Reliance, are required collectively to account for at least 80% of our consolidated EBITDA and 80% of consolidated tangible assets. Reliance and the subsidiary guarantors accounted for approximately 91% of our total consolidated EBITDA for the last twelve months and approximately 89% of total consolidated tangible assets as of March 31, 2013.

We were in compliance with all debt covenants as of March 31, 2013.

8. Equity

Common Stock

During the three months ended March 31, 2013, we issued 605,016 shares of common stock in connection with the exercise of employee stock options for total proceeds of approximately $31.6 million.

Share-Based Compensation

On February 26, 2013, we granted 324,780 restricted stock units (RSUs) to key employees pursuant to the Amended and Restated Stock Option and Restricted Stock Plan. Each RSU consists of the right to receive one share of our common stock and dividend equivalent rights, subject to forfeiture, equal to the accrued cash or stock dividends where the record date for such dividends is after the grant date but before the shares vest. Additionally, each 2013 RSU granted has a service condition and cliff vests at December 31, 2015, if the recipient is an employee on that date. In addition to the service criteria, 134,725 of the RSUs granted in 2013 also have performance goals and vest only upon the satisfaction of the service and performance criteria. The fair value of the 2013 RSUs granted was $65.73 per share, the closing price of our common stock on the grant date.

Share Repurchase Program

As of March 31, 2013, 7,883,033 shares of common stock remain authorized for repurchase under our stock repurchase program. No shares were repurchased in 2013 or 2012. Repurchased shares are redeemed and treated as authorized but unissued shares.

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RELIANCE STEEL & ALUMINUM CO.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2013

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss included the following:

	Foreign Currency Translation Gain	Unrealized Loss on Investments, Net of Tax	Minimum Pension Liability, Net of Tax	Accumulated Other Comprehensive Loss
		(in millions)		