

METTLER TOLEDO INTERNATIONAL INC/  
Form 10-Q  
November 04, 2016  
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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 September 30, 2016, 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: 1-13595  
Mettler-Toledo International Inc.

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(Exact name of registrant as specified in its charter)

Delaware                                      13-3668641  
(State or other jurisdiction of      (I.R.S Employer Identification No.)  
incorporation or organization)  
1900 Polaris Parkway  
Columbus, Ohio 43240  
and  
Im Langacher, P.O. Box MT-100  
CH 8606 Greifensee, Switzerland

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(Address of principal executive offices)  
(Zip Code)

1-614-438-4511 and +41-44-944-22-11

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(Registrant's telephone number, including area code)

not applicable

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(Former name, former address and former fiscal year, if changed since last report)

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 checkmark 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

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post such files). Yes  No

Indicate by checkmark 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  (Do not check if a smaller reporting company) 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

The Registrant had 26,235,560 shares of Common Stock outstanding at September 30, 2016.

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METTLER-TOLEDO INTERNATIONAL INC.  
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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## METTLER-TOLEDO INTERNATIONAL INC.

## INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

Three months ended September 30, 2016 and 2015

(In thousands, except share data)

(unaudited)

	September 30, 2016	September 30, 2015
Net sales		
Products	\$ 508,963	\$ 469,548
Service	141,635	134,606
Total net sales	650,598	604,154
Cost of sales		
Products	203,150	188,673
Service	77,954	75,952
Gross profit	369,494	339,529
Research and development	30,139	29,711
Selling, general and administrative	187,680	175,546
Amortization	9,087	7,767
Interest expense	7,167	7,029
Restructuring charges	1,494	2,561
Other charges (income), net	603	(8 )
Earnings before taxes	133,324	116,923
Provision for taxes	31,992	28,062
Net earnings	\$ 101,332	\$ 88,861
Basic earnings per common share:		
Net earnings	\$ 3.84	\$ 3.23
Weighted average number of common shares	26,375,468	27,547,734
Diluted earnings per common share:		
Net earnings	\$ 3.77	\$ 3.16
Weighted average number of common and common equivalent shares	26,888,810	28,113,287
Comprehensive income, net of tax (Note 9)	\$ 117,704	\$ 48,248

The accompanying notes are an integral part of these interim consolidated financial statements.

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METTLER-TOLEDO INTERNATIONAL INC.  
 INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME  
 Nine months ended September 30, 2016 and 2015  
 (In thousands, except share data)  
 (unaudited)

	September 30, 2016	September 30, 2015
Net sales		
Products	\$ 1,392,860	\$ 1,332,154
Service	405,698	389,758
Total net sales	1,798,558	1,721,912
Cost of sales		
Products	552,329	536,466
Service	229,252	224,200
Gross profit	1,016,977	961,246
Research and development	89,813	87,966
Selling, general and administrative	544,399	523,392
Amortization	26,166	22,929
Interest expense	20,619	20,696
Restructuring charges	4,579	5,188
Other charges (income), net	8,492	(858 )
Earnings before taxes	322,909	301,933
Provision for taxes	76,315	72,464
Net earnings	\$ 246,594	\$ 229,469
Basic earnings per common share:		
Net earnings	\$ 9.25	\$ 8.24
Weighted average number of common shares	26,644,938	27,833,541
Diluted earnings per common share:		
Net earnings	\$ 9.08	\$ 8.07
Weighted average number of common and common equivalent shares	27,153,450	28,443,478
Comprehensive income, net of tax (Note 9)	\$ 246,840	\$ 204,380

The accompanying notes are an integral part of these interim consolidated financial statements.