

UNOVA INC  
Form 10-Q  
May 10, 2004

**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 March 31, 2004

OR

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

Commission file number 001-13279

**UNOVA, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**95-4647021**

(I.R.S. Employer  
Identification No.)

**6001 36<sup>th</sup> Avenue West  
Everett, WA**

**www.unova.com**  
(Address of principal executive  
offices and internet site)

**98203-1264**  
(Zip Code)

Registrant's telephone number, including area code: **(425) 265-2400**

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

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Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes  No

On April 30, 2004 there were 60,532,559 shares of Common Stock outstanding, exclusive of treasury shares.

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UNOVA, INC.

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FOR THE QUARTER ENDED MARCH 31, 2004

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Signature

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## UNOVA, INC.

## CONSOLIDATED STATEMENTS OF OPERATIONS

(amounts in thousands, except per share amounts)

(unaudited)

	Three Months Ended March 31,	
	2004	2003
Sales and Service Revenues:		
Sales revenues	\$ 269,177	\$ 236,524
Service revenues	28,493	27,484
Total Sales and Service Revenues	297,670	264,008
Costs and Expenses:		
Cost of sales	176,019	168,743
Cost of service	18,937	18,421
Selling, general and administrative	78,651	76,280
Depreciation and amortization	4,784	6,784
Special charges	383	998
Total Costs and Expenses	278,774	271,226
Operating Profit (Loss) from Continuing Operations	18,896	(7,218)
Interest, net	(3,068)	(3,862)
Earnings (Loss) from Continuing Operations before Income Taxes	15,828	(11,080)
Provision for Income Taxes	(5,316)	(1,600)
Earnings (Loss) from Continuing Operations	10,512	(12,680)
Loss from Discontinued Operations, Net of Tax	(30)	(2,203)
Net Earnings (Loss)	\$ 10,482	\$ (14,883)
Basic Earnings (Loss) per Share		
Continuing Operations	\$ 0.17	\$ (0.21)
Discontinued Operations	(0.00)	(0.04)
Net Earnings (Loss) per share	\$ 0.17	\$ (0.25)
Diluted Earnings (Loss) per Share		
Continuing Operations	\$ 0.17	\$ (0.21)
Discontinued Operations	(0.00)	(0.04)
Net Earnings (Loss) per share	\$ 0.17	\$ (0.25)
Shares Used in Computing Basic Earnings (Loss) per Share	60,188	58,413

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Shares Used in Computing Diluted Earnings (Loss) per Share	62,126	58,413
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See accompanying notes to consolidated financial statements.

## UNOVA, INC.

## CONSOLIDATED BALANCE SHEETS

(amounts in thousands)

(unaudited)

	March 31, 2004	December 31, 2003
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 227,530	\$ 238,447
Accounts receivable, net of allowance for doubtful accounts of \$18,505, 2004 and \$21,964, 2003	280,600	275,594
Inventories, net of progress billings	150,330	132,324
Deferred tax assets	65,445	71,229
Assets held for sale	22,946	23,840
Other current assets	21,521	19,513
Total Current Assets	768,372	760,947
Property, Plant and Equipment, Net of Accumulated Depreciation of \$219,653, 2004 and \$215,944, 2003	76,009	77,292
Goodwill and Other Intangibles, Net	75,271	75,639
Deferred Tax Assets	113,486	111,820
Other Assets	61,966	65,119
Total Assets	\$ 1,095,104	\$ 1,090,817
<b>LIABILITIES AND SHAREHOLDERS INVESTMENT</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 266,552	\$ 265,626
Payroll and related expenses	43,624	54,893
Current portion of long-term obligations	100,000	