

CYTEC INDUSTRIES INC/DE/  
Form 10-Q  
August 02, 2013  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 10-Q

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

For the quarterly period ended June 30, 2013  
Commission file number 1-12372

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CYTEC INDUSTRIES INC.  
(Exact name of registrant as specified in its charter)

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Delaware (State or other jurisdiction of incorporation or organization)	22-3268660 (I.R.S. Employer Identification No).
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Five Garret Mountain Plaza Woodland Park, New Jersey (Address of principal executive offices)	07424 (Zip Code)
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Registrant's telephone number, including area code (973) 357-3100

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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 small reporting company. See definition of "accelerated filer, large accelerated filer, and smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer

Non-accelerated filer  Small 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

There were 36,486,983 shares of common stock outstanding at July 26, 2013.

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## PART I – FINANCIAL INFORMATION

## Item 1. CONSOLIDATED FINANCIAL STATEMENTS

## CYTEC INDUSTRIES INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(Dollars in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net sales	\$513.8	\$404.0	\$991.2	\$782.0
Manufacturing cost of sales	329.5	269.5	668.2	533.8
Selling and technical services	37.1	34.5	75.4	66.6
Research and process development	11.1	12.8	23.9	25.3
Administrative and general	30.8	35.5	61.1	61.4
Amortization of acquisition intangibles	3.8	0.9	7.5	1.7
Earnings from operations	101.5	50.8	155.1	93.2
Other expense, net	7.5	2.0	8.2	1.0
Loss on early extinguishment of debt	—	0.2	39.4	0.2
Equity in losses of associated companies	0.2	—	0.3	—
Interest expense, net	4.8	8.3	11.5	17.0
Earnings from continuing operations before income taxes	89.0	40.3	95.7	75.0
Income tax provision	26.4	27.9	24.3	38.0
Earnings from continuing operations	62.6	12.4	71.4	37.0
Earnings from operations of discontinued business, net of tax	—	28.6	31.6	53.6
Loss on sales of discontinued operations, net of tax	(28.0 )	—	(32.3 )	—
(Loss) earnings from discontinued operations, net of tax	(28.0 )	28.6	(0.7 )	53.6
Net earnings	34.6	41.0	70.7	90.6
Less: Net earnings attributable to noncontrolling interests	—	(0.4 )	(0.4 )	(1.0 )
Net earnings attributable to Cytec Industries Inc.	\$34.6	\$40.6	\$70.3	\$89.6
Comprehensive income (loss)	\$(23.2 )	\$(6.1 )	\$(13.9 )	\$72.6
Less: Comprehensive income attributable to noncontrolling interest	—	(0.5 )	(0.2 )	(0.7 )
Comprehensive income (loss) attributable to Cytec Industries Inc.	\$(23.2 )	\$(6.6 )	\$(14.1 )	\$71.9
Earnings (loss) per share attributable to Cytec Industries Inc.				
Basic earnings (loss) per common share				
Continuing operations	\$1.53	\$0.27	\$1.66	\$0.80
Discontinued operations (net of noncontrolling interests)	(0.68 )	0.61	(0.02 )	1.14
	\$0.85	\$0.88	\$1.64	\$1.94
Diluted earnings (loss) per common share				
Continuing operations	\$1.51	\$0.26	\$1.63	\$0.79
Discontinued operations (net of noncontrolling interests)	(0.68 )	0.60	(0.02 )	1.12
	\$0.83	\$0.86	\$	