

RELIANCE STEEL & ALUMINUM CO  
Form 10-Q  
May 02, 2019  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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, 2019

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: 001-13122

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RELIANCE STEEL & ALUMINUM CO.

(Exact name of registrant as specified in its charter)

Delaware	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

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(Address of principal executive offices, including zip code)

(213) 687-7700

(Registrant's telephone number, including area code)

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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.001 par value	RS	New York Stock Exchange

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 every Interactive Data File required to be submitted 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 such files).

Yes    No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
Emerging growth company	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

As of April 26, 2019, 67,235,382 shares of the registrant's common stock, \$0.001 par value, were outstanding.



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## PART I -- FINANCIAL INFORMATION

## Item 1. Financial Statements

## RELIANCE STEEL &amp; ALUMINUM CO.

## UNAUDITED CONSOLIDATED BALANCE SHEETS

(in millions, except number of shares, which are reflected in thousands, and par value)

	March 31, 2019	December 31, 2018*
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 133.6	\$ 128.2
Accounts receivable, less allowance for doubtful accounts of \$19.7 at March 31, 2019 and \$18.8 at December 31, 2018	1,422.0	1,242.3
Inventories	1,936.9	1,817.1
Prepaid expenses and other current assets	68.3	81.5
Income taxes receivable	—	15.9
Total current assets	3,560.8	3,285.0
Property, plant and equipment:		
Land	234.4	233.9
Buildings	1,166.8	1,158.9
Machinery and equipment	1,916.3	1,880.1
Accumulated depreciation	(1,578.8)	(1,543.0)
Property, plant and equipment, net	1,738.7	1,729.9
Operating lease right-of-use assets	185.0	—
Goodwill	1,871.7	1,870.8
Intangible assets, net	1,062.4	1,072.0
Cash surrender value of life insurance policies, net	40.2	43.6
Other assets	45.4	43.6
Total assets	\$ 8,504.2	\$ 8,044.9
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 485.3	\$ 338.8
Accrued expenses	84.6	