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AMCAST INDUSTRIAL CORP  
Form 8-K  
April 01, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) March 17, 2003  
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AMCAST INDUSTRIAL CORPORATION  
(Exact name of registrant as specified in its charter)

Ohio	1-9967	31-0258080
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(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
7887 Washington Village Drive, Dayton, Ohio		45459
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(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code	(937) 291-7000	
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Not Applicable

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(Former name or former address, if changed since last report)

Item 2. Acquisition or Disposition of Assets

On March 17, 2003, Amcast Industrial Corporation (the "Company") completed the

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sale of all of the capital stock (the "Capital Stock") of its wholly-owned subsidiary ASW International II, B.V., which owned all of the stock of Speedline SRL ("Speedline"), to Crown Executive Aviation Limited, a United Kingdom company (the "Purchaser"). Speedline is primarily engaged in the design, manufacture, and sale of automotive wheels. For the Capital Stock, the Company was paid, in cash, \$1,000,000 US Dollars.

There is no material relationship between the Purchaser and the Company or any affiliate, director, or officer of the Company or any associate or any director or officer of the Company.

A copy of the Share Purchase Agreement, Addendum No. 1 thereto, and Addendum No. 2 thereto, are Exhibits 2.1, 2.2, and 2.3 respectively, to this Report.

### Item 7. Financial Statements and Exhibits.

- (a) Inapplicable
- (b) Condensed Consolidated Financial Information (Unaudited) and Pro forma Condensed Consolidated Financial Information (Unaudited)
  - 1) Condensed consolidated balance sheet of the Company as of March 02, 2003
  - 2) Condensed statements of consolidated operations of the Company for the six-month period ended March 02, 2003 and pro forma condensed statements of consolidated operations for the fiscal year ended August 31, 2002.
- (c) Exhibits. The following exhibits are filed with this report
  - 2.1 Share Purchase Agreement
  - 2.2 Addendum No. 1
  - 2.3 Addendum No. 2

### Amcast Industrial Corporation Condensed Consolidated Financial Information and Pro Forma Condensed Consolidated Financial Information

The following presents unaudited condensed financial information and unaudited pro forma condensed financial information of the Company, as adjusted to give effect to the sale of its wholly-owned subsidiary ASW International II, B.V., which owned all of the stock of Speedline (the "Divested Companies") to Crown Executive Aviation Limited, for \$1,000,000 in cash. The financial information is presented as of the beginning of the earliest period presented for statements of earnings purposes and as of the end of the period presented for balance sheet purposes. The financial information for Divested Companies has been derived from the financial statements of the Company and is intended only for presentation of the Company's financial information and pro forma financial information. This data is presented for illustrative purposes only and is not necessarily

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indicative of the financial position or results of operations of the Company or Divested Companies which would have occurred had the sale actually been consummated as of such dates, nor is this information indicative of the future financial position or results of operations of the Company or Divested Companies.

This report on Form 8-K includes "forward-looking statements" which are subject to change based on various factors and uncertainties that may cause actual results to differ significantly from expectations. These factors include, among others: general economic conditions less favorable than expected, fluctuating demand in the automotive and housing industries, price pressures in the Company's automotive and flow control businesses, effectiveness of production improvement plans, inherent uncertainties in connection with international transactions and foreign currency fluctuations, and labor availability and relations at the company and its customers, and the impact of the war with Iraq and homeland security measures.

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Amcast Industrial Corporation  
Condensed Consolidated Balance Sheet (Unaudited)  
As of March 02, 2003  
(\$ in thousands)

	(1) Amcast Industrial Corporation -----	Divested Companies -----
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 5,903	\$ 1,697
Restricted cash	7,074	-
Accounts receivable	69,726	27,250
Inventories	43,438	23,360
Other current assets	11,793	5,457
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Total current assets from continuing operations	137,934	57,764

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Assets from discontinued operations	-	-
Total Current Assets	137,934	57,764
Property, Plant, and Equipment	486,679	133,280
Less accumulated depreciation	(255,046)	(47,741)
Net Property, Plant, and Equipment	231,633	85,539
Other Assets	22,966	8,003
Total Assets	\$ 392,533	\$ 151,306
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Current portion of long-term debt	\$ 191,897	\$ 10,560
Accounts payable	75,927	39,545
Accrued expenses	39,531	16,143
Total current liabilities of continuing operations	307,355	66,248
Liabilities of discontinued operations	-	-
Total Current Liabilities	307,355	66,248
Long-Term Debt (less current portion)	1,220	1,220
Deferred Income Taxes	11,497	11,497
Deferred Liabilities	30,744	14,226
	43,461	26,943
Shareholders' Equity		
Common stock	9,317	-
Capital in excess of stated value	72,830	-
Accumulated other comprehensive gains (losses)	(8,163)	(796)
Retained Earnings	(27,612)	58,911
Treasury Stock	(4,655)	-
Total Shareholders' Equity	41,717	58,115
Total Liabilities and Shareholders' Equity	\$ 392,533	\$ 151,306

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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Amcast Industrial Corporation  
Condensed Consolidated Statement Of Earnings (Unaudited)  
For The Six Months Ended March 02, 2003  
(\$ in thousands, except per share amounts)

Six Months Ended 03-02-03

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	(1) Amcast Industrial Corporation	Divested Companies	Amcast Industrial Corporation
Net sales	\$ 292,153	\$ 80,786	\$ 211,367
Cost of sales	271,592	82,356	189,236
Gross Profit	20,561	(1,570)	22,131
Selling, general and administrative expenses	26,708	7,345	19,363
Operating Income (Loss)	(6,147)	(8,915)	2,768
Other (income) expense	(291)	(268)	(23)
Interest expense	8,537	678	7,859
Loss Before Income Taxes, Discontinued Operations, and Cumulative Effect of Accounting Change	(14,393)	(9,325)	(5,068)
Income taxes (benefit)	(1,098)	793	(1,891)
Loss From Continuing Operations	\$ (13,295)	\$ (10,118)	\$ (3,177)
Basic earnings (loss) per share - Continuing Operations			\$ (0.36)
Diluted earnings (loss) per share - Continuing Operations			\$ (0.36)
Average number of shares outstanding- Basic			8,784

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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For The Year Ended August 31, 2002  
(\$ in thousands, except per share amounts)

	Year Ended 08-31-02		
	Amcast Industrial Corporation Historical	Divested Companies Historical	Amcast Industrial Corporation Pro Forma
Net sales	\$ 576,160	\$ 159,343	\$ 416,817
Cost of sales	526,778	156,182	370,596
Gross Profit	49,382	3,161	46,221
Selling, general and administrative expenses	55,516	16,406	39,110
Operating Income (Loss)	(6,134)	(13,245)	7,111
Other (income) expense	(768)	(151)	(617)
Interest expense	18,506	1,376	17,130
Loss Before Income Taxes, Discontinued Operations, and Cumulative Effect of Accounting Change	(23,872)	(14,470)	(9,402)
Income taxes (benefit)	(2,787)	2,203	(4,990)
Loss From Continuing Operations	\$ (21,085)	\$ (16,673)	\$ (4,412)
Basic earnings (loss) per share - Continuing Operations			\$ (0.51)
Diluted earnings (loss) per share - Continuing Operations			\$ (0.51)
Average number of shares outstanding- Basic			8,604

## Notes to Condensed Consolidated Financial Statements (Unaudited)

- (1) Amounts as of March 02, 2003, for consolidated Amcast Industrial Corporation, prior to treatment of Divested Companies as discontinued operations
- (2) Amounts represent the estimated fair value of the assets and liabilities of the Divested Companies. The asset and liability fair values were estimated

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per the requirements of SFAS No. 144, "Accounting for Impairment or Disposal of Long-Lived Assets" that requires that assets held for sale (discontinued operations) be measured at the lower of their carrying amount or fair value. Fair value is defined in SFAS No. 144 as the amount at which the asset (liability) could be bought or sold in a current transaction between willing parties.

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### S I G N A T U R E S

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMCAST INDUSTRIAL CORPORATION

Date: April 1, 2003

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By: /S/ Francis J. Drew

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Francis J. Drew  
Vice President, Finance and  
Chief Financial Officer

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