

BARNES GROUP INC
Form 424B5
May 07, 2003
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-104242

The information in this prospectus supplement is not complete and may be changed without notice. This prospectus supplement is not an offer to sell these securities, and we and the selling stockholder are not soliciting offers to buy these securities in any state where the offer or sale of these securities is not permitted.

Prospectus Supplement

Subject to Completion, Dated May 7, 2003

(To Prospectus dated April 11, 2003)

2,823,506 Shares

Barnes Group Inc.

Common Stock

Barnes Group Inc. is offering 2,000,000 shares of its common stock and the selling stockholder named in this prospectus supplement and the accompanying prospectus is offering 823,506 shares of common stock. Barnes Group Inc. will not receive any proceeds from the sale of shares of common stock by the selling stockholder.

Our common stock is listed on the New York Stock Exchange under the symbol B. On May 6, 2003, the closing price of our common stock on the New York Stock Exchange was \$21.35 per share.

Investing in our common stock involves risks. See **Risk Factors** beginning on page 7 of the accompanying prospectus and page S-12 of this prospectus supplement.

	Per Share	Total
Offering Price	\$	\$
Discounts and Commissions to Underwriters	\$	\$
Offering Proceeds to Barnes Group Inc.	\$	\$
Offering Proceeds to Selling Stockholder	\$	\$

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Barnes Group Inc. has granted the underwriters the right to purchase up to an additional 423,525 shares of common stock to cover any over-allotments. The underwriters can exercise this right at any time within thirty days after the offering.

The underwriters expect to deliver the shares of common stock to investors on or about _____, 2003.

Banc of America Securities LLC

McDonald Investments Inc.

Robert W. Baird & Co.

BB&T Capital Markets

_____, 2003

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You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We and the selling stockholder are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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Unless the context otherwise requires, references in this prospectus to Barnes Group, we, us and our and similar references refer to Barnes Group Inc., a Delaware corporation, and its consolidated subsidiaries. We own or have rights to various trademarks and trade names used in our business including the following: Associated Spring®, Barnes Aerospace®, Barnes Distribution®, Bowman®, Curtis®, Mechanics Choice®, Raymond®, Kar®, Spectrum® and Seeger®. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference contain references to certain of these trademarks and trade names as well as certain trademarks, service marks and trade names of other companies.

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Market and industry data used throughout this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including information relating to market share and trends, is based on our good faith estimates. These estimates were based on independent industry publications and other publicly available information. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

FORWARD-LOOKING STATEMENTS

Certain information included or incorporated in this prospectus supplement and the accompanying prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements represent our expectations or beliefs, including, but not limited to, statements concerning industry performance, our operations, performance, financial condition, growth and acquisition objectives, margins and growth in sales of our products and services. For this purpose, any statements contained or incorporated in this prospectus supplement or the accompanying prospectus that are not statements of historical fact may be deemed to be forward-looking statements. Words such as may, will, expect, believe, anticipate, intend, could, estimate or similar words are intended to identify forward-looking statements, although not all forward-looking statements are identified by those words. Forward-looking statements by their nature involve substantial risks and uncertainties, certain of which are beyond our control. Actual results may differ materially depending on a variety of important factors, including those described in this prospectus supplement or in the accompanying prospectus under the caption Risk Factors. All forward-looking statements speak only as of the date of this prospectus supplement or the accompanying prospectus, as applicable. Neither we, nor any of the underwriters, undertake to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information from this prospectus supplement and the documents incorporated by reference and does not contain all of the information that is important to you. We encourage you to read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in their entirety. We have granted the underwriters an option to purchase 423,525 shares of our common stock to cover over-allotments. Unless we indicate otherwise, the information contained in this prospectus supplement assumes the underwriters' option to cover over-allotments is not exercised.

Barnes Group

Barnes Group Inc. is a diversified international manufacturer of precision components and assemblies and distributor of industrial supplies, serving a wide range of markets and customers. We had net sales of \$784.0 million for the year ended December 31, 2002 and \$218.7 million for the three months ended March 31, 2003. Our operations consist of three businesses:

Associated Spring, representing approximately 41% of our net sales for 2002, is one of the world's largest manufacturers of precision mechanical and nitrogen gas springs and is a global supplier of retaining rings and plastic injection-molded components;

Barnes Distribution, representing approximately 36% of our net sales for 2002, is an international distributor of industrial maintenance, repair and operating (MRO) supplies; and

Barnes Aerospace, representing approximately 23% of our net sales for 2002, is a manufacturer and provider of repair services for highly-engineered assemblies and components for aircraft engines, airframes and land-based industrial gas turbines.

We conduct our operations in 22 manufacturing facilities, six sales offices (including headquarters locations) and 31 distribution centers. Our manufacturing facilities are located in the United States, Brazil, Canada, China, Germany, Mexico, Singapore and Sweden, and we have sales offices or distribution centers in the United States, Brazil, Canada, France, Ireland, Mexico, Puerto Rico, Singapore, Spain and the United Kingdom. We currently have more than 6,200 employees worldwide.

Associated Spring

Associated Spring is the largest manufacturer of precision springs in North America and one of the largest precision spring manufacturers in the world. We are equipped to produce virtually every type of precision spring, from fine hairsprings for electronics and medical instruments to large, heavy-duty springs for machinery. We are also a leading supplier of nitrogen gas springs and manifold systems used to precisely control stamping presses, as well as a global supplier of retaining rings and injection-molded plastic-on-metal and metal-in-plastic components and assemblies. A majority of Associated Spring's products are highly-engineered, custom solutions that we design and develop in collaboration with our customers from concept through manufacturing. Our products are purchased primarily by durable goods manufacturers in industries such as transportation, consumer products, farm equipment, telecommunications, medical devices, home appliances and electronics. Associated Spring serves its worldwide customer base through 14 manufacturing facilities strategically located in eight countries including the United States.

Barnes Distribution

Barnes Distribution is an industry leader in the distribution of MRO supplies. We provide a wide variety of high-volume replacement parts and other products, and inventory management services to a well-diversified customer base ranging from small automobile repair shops to the largest railroads in North America. We

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distribute products under seven widely recognized brands: Bowman, Curtis, Mechanics Choice, Kar, Raymond, Autoliasions and Motalink. Our primary products include fasteners, special purpose hardware, electrical supplies, hydraulics and security products. Through our Raymond division, we also distribute mechanical die and nitrogen gas springs, mechanical struts and standard parts such as coil and flat springs, most of which are manufactured by Associated Spring. Barnes Distribution becomes a critical partner in the operations of its customers and helps them increase their profitability by using innovative methods and new technologies to solve complex supply problems. We distribute our products primarily through our direct sales force of over 1,600 people in eight countries, and we also sell our products through distributors in many other countries.

Barnes Aerospace

Barnes Aerospace produces precision machined and fabricated components and assemblies for original equipment manufacturers (OEMs) of turbine engines and airframes for commercial aircraft, military jets, business jets and land-based industrial gas turbines. For example, we are one of the largest outside suppliers of structural components used in the GE 90-115B turbine engine, which is the exclusive engine for the next-generation Boeing 777 aircraft. Barnes Aerospace's machining and fabrication operations produce critical engine and airframe components through technically advanced processes such as super-plastic forming, diffusion bonding, laser drilling and large-scale multi-axis milling and turning. We specialize in working with difficult materials such as titanium, cobalt, inconel and other aerospace alloys. Our capabilities have enabled us to build strong and long-standing customer relationships and to participate in the design phase of components and assemblies, where we provide our customers with manufacturing research, testing and evaluation to assess and improve the design and manufacturability of the component or assembly. By doing so, Barnes Aerospace positions itself to be a long-term supplier of components and assemblies to the engine or airframe projects in which it participates.

Barnes Aerospace also provides jet engine component overhaul and repair services for many of the world's major commercial airlines, the U.S. military and OEMs. We perform overhaul and repair services at three government-certified repair facilities, including two in the United States and one in Singapore. We refurbish jet engine components through a variety of complex processes including electron beam welding, plasma coating, vacuum brazing and water jet cleaning. Our ability to complete large, complicated repairs quickly benefits our customers by allowing them to defer replacement purchases.

Competitive Strengths

Leadership Positions in Each of Our Three Businesses. We enjoy leadership positions within the precision spring, industrial distribution and aerospace industries. Associated Spring is the largest precision spring manufacturer in North America and one of the largest precision spring manufacturers in the world. We believe that Barnes Distribution is one of the 20 largest industrial distributors in North America. Barnes Aerospace has content on virtually all major commercial aircraft engine programs and performs repairs on many engine models currently in service. Furthermore, to develop a leading position in these industries requires engineering expertise, technical capabilities, an extensive sales and marketing infrastructure and/or a high level of capital investment. We believe that the leading positions we enjoy as a result of our engineering and technical expertise and sales and marketing infrastructure, which we gained from a combination of our historical operations, investments and acquisitions, provide us with a significant competitive advantage.

Strong Historical Customer Relationships. We have established long-standing relationships with customers in a variety of industries, including automotive, electronics and aerospace. We work collaboratively with our customers from the development stage to manufacture products that meet their individual performance and cost requirements. Associated Spring's Product Development Center (PDC) provides engineering and other resources

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to customers relating to design of new components and trouble shooting for existing designs. Barnes Aerospace's research and development team works with customers to improve the design and manufacturability of components and assemblies. We are one of only a few suppliers with an on-site sales office or open access to the facilities of the major aerospace OEMs, positioning us to be a primary resource for new products and technical support. Similarly, Barnes Distribution has developed close ties with its national accounts and other customers through recurring contact in the course of providing inventory management services over extended periods.

A Diverse Business Mix and Customer Base. We provide our products and services to a wide range of industries and customers. The industries we serve include transportation, aerospace and defense, electronics, telecommunications, consumer goods, agriculture, food processing, construction, energy, logistics and general industrial. This diversification reduces our dependence on any given geographic area or industry segment and mitigates the impact of cyclical downturns.

Global Manufacturing, Sales and Distribution Capabilities. We have eight manufacturing facilities located outside the United States supported by a global sales force. In addition, we conduct distribution operations, either directly or through third party relationships, in more than a dozen countries. The international scope of our manufacturing, sales and distribution operations provides us with the ability to efficiently serve our global customer base. Our global scope also positions us to service our customers as they move their operations to lower cost locations outside the United States.

Strong Cash Flow to Support Future Growth. Over the past three years, we have generated more than \$170 million in cash flow from operations. We seek to maximize cash flow by aggressively managing working capital and controlling expenses on an ongoing basis throughout the organization. Our strong cash flow from operations allows us to continue to grow our business both organically by investing in capital expenditures and new internal programs and initiatives, as well as through strategic acquisitions.

Experienced and Committed Management Team. Our executive management team averages more than 25 years of operational, sales, finance or marketing experience in manufacturing, distribution or aerospace organizations. Further, our executive management team has extensive experience in identifying acquisition candidates, structuring acquisitions and rapidly integrating acquired businesses. Our executive management and employees are significant holders of our common stock, owning more than 20% of our outstanding shares at December 31, 2002.

Business Strategies

Our goal is to build lasting value for our stockholders by generating sustainable, profitable growth. We seek to achieve this goal by pursuing the following strategic initiatives:

Generate Internal Growth and Profitability both Through New Products for Customers and Through New Customer Relationships.

Over the past five years, we have invested over \$20 million in research and development and engineering capabilities, including Associated Spring's PDC. Through our focus on engineering expertise, we have broadened our product offerings to reach customers in markets we have not previously served, such as telecommunications and electronics, auto racing, consumer products and land-based industrial turbine engines. We intend to continue to leverage our engineering capability to design and develop new products in response to our customers' needs.

Additionally, we continue to invest in our global sales and marketing functions to position us to reach new customers and to increase our sales to existing customers. For example, we opened an aerospace sales office in the United Kingdom and hired sales people dedicated to the military aerospace market. At Barnes Distribution, we expanded our dedicated national accounts sales force to increase sales to

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our national customers and implemented e-commerce initiatives to attract customers interested in maintaining their own inventory. At Associated Spring, we increased our U.S. sales personnel and added a European sales manager. Each of these initiatives, implemented during the last three years, has resulted in new customers and increased sales in the targeted markets.

Continue to Acquire Businesses that Profitably Add Customers, Products, Technology or Geographic Presence. Over the past four years, Barnes Group has completed eight acquisitions. We continually seek acquisition opportunities in each of our three businesses that will add customers, product offerings, technology or geographic reach to our existing base of business. Our top 60 operating managers have participated in training focused on issues related to the integration of acquisitions. For every acquisition, we develop an integration plan and assign a dedicated cross-functional integration team. This integration team is responsible for implementing the integration plan in a timely and cost effective manner so that we can realize the synergies identified prior to the acquisition. We believe that the acquisition and integration expertise we have developed enables us to continue to strategically expand our businesses and increase our profitability.

Continue to Expand Our Global Capabilities. Our customer base is global in nature, and we are committed to continuing to expand our global presence to meet our customers' needs. We currently have manufacturing and distribution operations in 13 countries, and in the past four years we have purchased or built manufacturing operations in China, Sweden and Germany. We also recognize, and intend to continue to take advantage of, lower labor and production costs associated with international manufacturing.

Leverage Training and Education Throughout the Organization to Strengthen the Focus on Long-term Profitability. We use sophisticated, internally developed measurement tools to gauge the performance of our three operations. In 2002, we began a program to educate approximately 1,400 operational and decision-making employees on the use of these tools in their day-to-day decision making, empowering them to think like owners of the business. These tools encourage employees to focus on operating profitability as well as the various inputs of capital into a business that can affect the long-term success of the organization.

Promote Continuous Improvement Initiatives. We undertake initiatives in each of our three businesses to continuously improve our processes, strengthening our competitive advantage. In our Associated Spring and Barnes Aerospace businesses, these initiatives are heavily focused on lean manufacturing strategies and techniques. At Barnes Distribution, these initiatives focus on decreasing order processing time and optimizing inventory levels. We aggressively promote a culture where process improvements are encouraged and often implemented throughout all levels of the organization as part of daily operations. By continuously focusing on process improvements, we seek to increase operating efficiency, reduce waste, ensure high quality and customer satisfaction and improve profitability.

Acquisition Focus

In 1998, our board of directors determined that increasing industry consolidation affecting our three businesses provided us with the opportunity to complement our existing operations with focused acquisitions. To better position Barnes Group to undertake acquisitions, the board assembled a management team with significant operations expertise and experience in identifying, structuring and integrating acquisitions. Our increased focus on acquisitions led to the completion of eight transactions since 1999 with an aggregate purchase price of approximately \$314 million. These acquisitions expanded the scope of our operations, added complementary products or product lines, increased our customer base and expanded our geographic scope. The individual purchase prices of the acquired businesses ranged from a high of \$92.2 million for the

nitrogen gas spring

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business of Teledyne Industries to a low of \$709,000 for Euro Stock Springs. Certain information concerning these acquisitions is set forth in the following table:

Business Acquired	Business Conducted	Date of Acquisition	Barnes Business Unit
Nitrogen gas spring business of Teledyne Industries	Design and manufacture of nitrogen gas springs	August 1999	Associated Spring
Curtis Industries	Distribution of MRO supplies and security products	May 2000	Barnes Distribution
Kratz-Wilde/Apex	Fabrication and machining of aerospace components	September 2000	Barnes Aerospace
Euro Stock Springs	Distribution of die and other standard springs	January 2001	Barnes Distribution
Forward Industries	Design and manufacture of nitrogen gas springs	November 2001	Associated Spring
Seeger-Orbis	Manufacture of retaining rings	February 2002	Associated Spring
Spectrum Plastics	Manufacture of plastic injection-molded components and assemblies	April 2002	Associated Spring
Kar Products	Distribution of MRO supplies	February 2003	Barnes Distribution

On February 6, 2003 we completed the acquisition of Kar Products, a leading full service distributor of MRO supplies to industrial, construction, transportation and other markets. For the year ended December 31, 2002, Kar Products had net sales of \$122.1 million and an operating income of \$6.3 million. With the incremental sales of Kar Products, we believe Barnes Distribution is among the top 20 industrial distributors in North America. The addition of Kar Products' direct sales force of approximately 600 professionals increased the Barnes Distribution sales and service organization to more than 1,600 professionals, expanding the sales force's ability to cross-sell new products and immediately increasing Barnes Distribution's ability to serve national, regional and local customers. Kar Products also added nearly 40,000 customers located in all 50 states, Puerto Rico and Canada. Based on our integration experience and, in particular, our recent experience in consolidating Curtis Industries, a business similar to Kar Products, we expect that the integration of Kar Products will enable us to recognize substantial future cost savings within Barnes Distribution.

We financed the acquisition of Kar Products through a combination of \$60.0 million in cash and \$18.5 million of our common stock. Of the \$60.0 million of cash consideration, \$56.0 million was funded with proceeds from borrowings under our revolving credit agreement.

Our Address

Our principal executive offices are located at 123 Main Street, Bristol, Connecticut 06010-0489. Our telephone number is (860) 583-7070. We maintain websites at www.barnesgroupinc.com, www.asbg.com, www.barnesaero.com, www.barnesdistribution.com and other affiliated websites. The information on our websites is not part of this prospectus supplement.

Recent Developments

On April 17, 2003, we announced our financial results for the quarter ended March 31, 2003. Our net sales for the first quarter of 2003 were \$218.7 million, up 13% from \$194.2 million in the first quarter of 2002. Of this \$24.5 million increase, \$19.2 million was contributed by Kar Products, which we purchased on February 6, 2003.

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Our operating income increased by 14% to \$13.2 million, and our net income increased to \$7.4 million, or \$0.37 per diluted share, in the first quarter of 2003, from \$6.8 million, or \$0.36 per diluted share, in the comparable year-ago period. Depreciation and amortization expense was \$8.5 million in the first quarter of 2003, up from \$7.9 million in the first quarter of 2002. Capital expenditures were \$3.3 million in the period ending March 31, 2003, down from \$4.4 million in the comparable period in 2002.

Sales at Associated Spring were \$85.1 million for the first quarter of 2003, up 13% from \$75.6 million in the first quarter of 2002. Associated Spring generated operating profit of \$7.6 million in the first quarter of 2003, up 8% from \$7.0 million in the first quarter of 2002. Sales at Barnes Distribution were \$93.8 million for the first quarter of 2003, up 29% from \$72.9 million in first quarter of 2002. Of this \$20.9 million increase, \$19.2 million was contributed by Kar Products. Barnes Distribution generated operating profit of \$3.2 million in the first quarter of 2003, up 68% from operating profit of \$1.9 million in the first quarter of 2002. Sales at Barnes Aerospace were \$42.3 million in the first quarter of 2003, down 11% from \$47.4 million in the first quarter of 2002. Barnes Aerospace generated operating profit of \$2.7 million in the first quarter of 2003, down 6% from \$2.9 million in the first quarter of 2002.

The Offering

Common stock offered by us	2,000,000 shares
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Common stock offered by the selling stockholder	823,506 shares
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Common stock outstanding immediately after this offering	21,936,075 shares
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Use of proceeds	The proceeds from our sale of common stock will be used to repay a portion of the indebtedness outstanding under our revolving credit agreement incurred in connection with the Kar Products acquisition. We will not receive any proceeds from the sale of common stock by the selling stockholder.
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New York Stock Exchange Symbol	B
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The number of shares of our common stock outstanding immediately after this offering is based on the number of shares of our common stock outstanding as of March 31, 2003. Such number of shares excludes 4,237,691 shares of our common stock issuable upon the exercise of

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outstanding stock options at a weighted-average exercise price of \$20.61 per share; 757,199 shares of our common stock issuable under outstanding incentive stock units; and 54,000 shares of our common stock issuable pursuant to rights granted under our Non-Employee Director Stock Plan.

We have granted the underwriters an option to purchase 423,525 shares of our common stock to cover over-allotments. Unless we indicate otherwise, the information contained in this prospectus supplement assumes the underwriters' option to cover over-allotments is not exercised.

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SUMMARY HISTORICAL CONSOLIDATED AND PRO FORMA FINANCIAL INFORMATION

The summary historical consolidated financial data as of December 31, 2002 and 2001, and for the three years in the period ended December 31, 2002, are derived from our audited consolidated financial statements included elsewhere in this prospectus supplement. The summary historical consolidated financial data as of December 31, 2000 have been derived from our audited consolidated financial statements not included in this prospectus supplement. The unaudited pro forma financial information as of and for the year ended December 31, 2002 set forth below gives effect to the Kar Products acquisition as if it had occurred on January 1, 2002. See Unaudited Pro Forma Financial Information for a discussion of the assumptions underlying the summary pro forma financial information below.

You should read the following summary historical consolidated and pro forma financial information in conjunction with (1) our audited consolidated financial statements and related notes, (2) the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations and (3) the section entitled Unaudited Pro Forma Financial Information, each included in this prospectus supplement.

	Pro Forma	Year Ended December 31,		
	Year Ended			
	December 31,			
	2002	2002	2001	2000
	2002	2002	2001	2000
(Dollars in thousands, except per share data)				
Statement of Income Data:				
Net sales	\$ 906,132	\$ 784,036	\$ 768,821	\$ 740,032
Operating income	52,199	44,840	40,320	62,949
Net income	30,411	27,151	19,121	35,665
Basic earnings per share	1.55	1.45	1.03	1.92
Diluted earnings per share	1.52	1.42	1.01	1.90
Average shares outstanding:				
Basic	19,673,948	18,750,442	18,506,247	18,568,359
Diluted	20,108,838	19,185,332	18,919,968	18,791,227

	December 31,		
	2002	2001	2000
	2002	2001	2000
(In thousands)			
Balance Sheet Data:			
Cash and cash equivalents	\$ 28,355	\$ 48,868	\$ 23,303

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Working capital	106,558	72,931	114,502
Total assets	652,530	636,505	636,941
Total long-term debt, including current portion	220,962	225,941	230,000
Total stockholders' equity	208,220	198,837	201,333

Year Ended December 31,

2002	2001	2000
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(In thousands, except per share data)

Other Financial Data:			
Associated Spring sales	\$ 321,699	\$ 279,156	\$ 327,280
Barnes Distribution sales	286,696	298,362	291,062
Barnes Aerospace sales	183,022	200,407	135,103