

METTLER TOLEDO INTERNATIONAL INC/
Form 11-K/A
October 13, 2004
Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1 to FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

OR

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

For the transition period from _____ to _____

Commission File Number: 001-13595

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

METTLER-TOLEDO, INC.

ENHANCED RETIREMENT SAVINGS PLAN

1900 POLARIS PARKWAY

COLUMBUS, OH 43240-4035

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

METTLER-TOLEDO INTERNATIONAL INC.

IM LANGACHER

P.O. BOX MT-100

CH8606 GREIFENSEE, SWITZERLAND

Table of Contents

METTLER-TOLEDO, INC.
ENHANCED RETIREMENT SAVINGS PLAN

Financial Statements

and

Supplemental Schedule

December 31, 2003 and 2002

with

Report of Independent Registered Public Accounting Firm

Table of Contents

**METTLER-TOLEDO, INC.
ENHANCED RETIREMENT SAVINGS PLAN**

Table of Contents

| | Page |
|--|-------------|
| <u>Report of Independent Registered Public Accounting Firm</u> | 1 |
| <u>Report of Independent Registered Public Accounting Firm</u> | 2 |
| Financial Statements: | |
| <u>Statements of Net Assets Available for Benefits (Modified Cash Basis) As of December 31, 2003 and 2002</u> | 3 |
| <u>Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis) For the Years Ended December 31, 2003 and 2002</u> | 4 |
| <u>Notes to Financial Statements</u> | 5 - 9 |
| Supplemental Schedule - | |
| <u>Schedule of Assets (Held at Year End) (Modified Cash Basis) As of December 31, 2003</u> | 10 |

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Participants and Plan Administrator of

Mettler-Toledo, Inc. Enhanced Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits (modified cash basis) of Mettler-Toledo, Inc. Enhanced Retirement Savings Plan (the Plan) as of December 31, 2003, and the related statement of changes in net assets available for benefits (modified cash basis) for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, the accompanying financial statements and supplemental schedule were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Mettler-Toledo, Inc. Enhanced Retirement Savings Plan as of December 31, 2003, and the changes in net assets available for benefits for the year then ended, on a basis of accounting described in Note 2.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule (modified cash basis) of assets held for investment purposes is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Clark, Schaefer, Hackett & Co.

Columbus, Ohio

June 10, 2004

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Participants and Plan Administrator of

Mettler-Toledo, Inc. Enhanced Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits (modified cash basis) of Mettler-Toledo, Inc. Enhanced Retirement Savings Plan (the Plan) as of December 31, 2002, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2002. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, these financial statements and supplemental schedule were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and the accumulated plan benefits of Mettler-Toledo, Inc. Enhanced Retirement Savings Plan as of December 31, 2002, and the changes in net assets available for benefits for the year ended December 31, 2002, on a basis of accounting described in Note 2.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule (modified cash basis) of assets held for investment purposes is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio

May 22, 2003

Table of Contents

Mettler-Toledo, Inc. Enhanced Retirement Savings Plan

Statements of Net Assets Available for Benefits (Modified Cash Basis)

December 31, 2003 and 2002

| | <u>2003</u> | <u>2002</u> |
|-----------------------------------|-----------------------------|-----------------------------|
| Assets | | |
| Investments, fair value | \$ 106,302,469 | \$ 81,859,397 |
| Loans to participants | 1,610,166 | 1,403,847 |
| | <u> </u> | <u> </u> |
| Net assets available for benefits | <u>\$ 107,912,635</u> | <u>\$ 83,263,244</u> |

See accompanying notes to financial statements.

Table of Contents**Mettler-Toledo, Inc. Enhanced Retirement Savings Plan****Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)****For the Years Ended December 31, 2003 and 2002**

| | <u>2003</u> | <u>2002</u> |
|--|-----------------------|----------------------|
| Investment Activity: | | |
| Dividends and interest | \$ 2,305,339 | \$ 2,564,585 |
| Net appreciation (depreciation) in fair value of investments | 14,556,520 | (13,410,618) |
| | <u>16,861,859</u> | <u>(10,846,033)</u> |
| Contributions: | | |
| Employer | 4,520,214 | 3,413,442 |
| Participants' deferrals | 5,550,893 | 5,679,767 |
| Participants' rollovers | 183,027 | 1,249,647 |
| | <u>10,254,134</u> | <u>10,342,856</u> |
| Asset transfer in | <u>9,483,967</u> | |
| | <u>36,599,960</u> | <u>(503,177)</u> |
| Deductions: | | |
| Benefits paid to participants or beneficiaries | 8,026,205 | 7,432,754 |
| Administrative expenses | 74,207 | 76,593 |
| Asset transfer out | 3,850,157 | |
| | <u>11,950,569</u> | <u>7,509,347</u> |
| Net increase (decrease) in net assets | 24,649,391 | (8,012,524) |
| Net assets available for benefits, beginning of year | 83,263,244 | 91,275,768 |
| Net assets available for benefits, end of year | <u>\$ 107,912,635</u> | <u>\$ 83,263,244</u> |

See accompanying notes to financial statements.

Table of Contents

Mettler-Toledo, Inc. Enhanced Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Mettler-Toledo, Inc. Enhanced Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

Effective as of July 1, 2002, the Plan was restated in its entirety and the name of the Plan was changed from the Mettler Toledo Retirement Savings Plan to the Mettler-Toledo, Inc. Enhanced Retirement Savings Plan. The plan was amended to become a safe harbor 401(k)/401(m) plan under IRC 401 (k)(12) and 401(m)(11).

The Plan is a qualified defined contribution plan covering eligible employees of adopting units (wholly-owned subsidiaries). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Employees become eligible to participate in the Plan on the first day of the calendar month following the date the employee meets the eligibility requirements, as defined.

Contributions

Each year, participants may contribute up to 50% of pretax annual compensation, as defined by the Plan. Participants who reach age 50 may elect to make catch-up contributions.

The Company contributes:

Safe Harbor Matching Contributions - 100% of the first 3% of each participant's deferred compensation and 50% of the next 3% of each participant's deferred compensation. All participants who make pre-tax contributions are eligible for the matching contributions. There is no match for the participants' catch-up contributions.

Savings Contributions - 1.5% of each participant's eligible compensation. Employees become eligible on the first day of the month following the one-year anniversary of employment.

Special Contributions the amount was determined by a participant's eligible pay as of December 31, 2001, the number of years of service until the participant's normal retirement, as defined by the plan, the number of years the participant worked with the Company and the level of the participant's benefits in the Mettler Toledo Retirement Plan. Employees become eligible if they were at least 45 years old and achieved 15 years of service with the Company as of December 31, 2001.

Forfeitures may be used by the Company to reduce future contributions and/or to pay reasonable Plan expenses.

Table of Contents

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and plan earnings, and is charged with an allocation of certain administrative expenses. Allocations are based on participant earnings or account balances, as defined. An annual loan maintenance fee is deducted from the respective accounts of those participants with outstanding loans. The investment funds' net investment earnings and changes in fair value are allocated to each participant's account on a daily basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Prior to July 1, 2002, the three year cliff was in effect for all participants in the Plan. Effective July 1, 2002, some units became immediately vested in the Plan. All other units continue to vest under the original vesting provisions. Participants are immediately vested in the Company's Safe Harbor Matching Contributions. Vesting in the Company's Savings Contributions and Special Contributions plus actual earnings thereon is based on whether the participant is employed at the end of the plan year.

Investment Options

Upon enrollment in the Plan, a participant can direct employee and employer contributions in 5% increments among the various investment options offered through Vanguard Fiduciary Trust Company (VFTC), the plan trustee. A participant may transfer amounts between investment options as of any business day.

Payment of Benefits

A participant's vested account will be distributed upon retirement, termination, disability or death. Distributions are made in lump-sum or equal annual installments not to exceed employee's life expectancy. Upon death, the remaining balance shall be distributed in a lump sum within five years. Forfeitures, if any, are used to reduce employer contributions or pay Plan expenses. Participants may make a withdrawal due to hardship. Such withdrawals are subject to approval by the Pension Committee and must meet the criteria for hardship under Section 401(k) of the Internal Revenue Code (IRC).

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan.

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The differences between the modified cash basis and accounting principles generally accepted in the United States of America are that contributions and interest and dividend income are recognized when received, and distributions are recognized when paid.

Table of Contents

Investment Valuation and Income Recognition

Under the terms of a trust agreement between the Company and VFTC, the trustee invests Trust assets at the direction of the plan participants. The trustee has reported to the Company the trust fund investments and the trust transactions at both cost and fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Units of the Retirement Savings Trust are valued at net asset value at year-end. The Company stock fund is valued at its year-end unit closing price (comprised of year-end market price plus uninvested cash position). Loans to participants are stated at unpaid principal, which approximates fair value. Realized and unrealized gains and losses are reflected as net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

Interest charged to participants for participant loans is reviewed annually by the Plan administrator and is to be comparable to commercial lending rates on bank loans secured by certificates of deposit in the area at the time the loan is made. Loans may not exceed the lesser of 50% of a participant's vested account balance or \$50,000. The repayment period may not exceed five years. Each loan is secured by the remaining balance in the participant's account.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recognized when received. Capital gain distributions are included in dividend income.

Contributions

Participant and employer contributions are recognized when received by the trustee.

Payment of Benefits

Benefits are recognized when paid.

Forfeitures

The portion of a participant's account which is forfeited due to termination of employment for reasons other than retirement, disability or death is used to reduce the Company's future contributions or pay Plan expenses. Forfeitures were used to reduce plan expenses by \$70,047 and \$47,890 in 2003 and 2002, respectively. At December 31, 2003 and 2002, forfeited, nonvested accounts totaled \$13,075 and \$6,384, respectively.

Administrative Expenses

Fees for portfolio management of VFTC funds are paid directly from fund earnings. Recordkeeping fees are paid by the Company. Audit fees are either paid by the Company or from the forfeiture account. Should the Company elect not to pay all or part of such expenses, the trustee then pays these expenses from the Plan assets.

Use of Estimates

The preparation of the Plan's financial statements in conformity with a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, requires the plan administrator to make certain estimates and assumptions that affect the reported amounts of net assets available for benefits and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of changes in net assets available for benefits during the reporting period. Actual results could differ significantly from those estimates.

Table of Contents**Risk and Uncertainties**

The Plan provides various investment options in any combination of stocks, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

Reclassifications

Certain reclassifications were made to the 2002 financial statements to conform to the 2003 presentation.

3. Investments

The following investments represent 5% or more of net assets available for benefits at December 31, 2003 and 2002:

| | <u>2003</u> | <u>2002</u> |
|-------------------------------------|---------------|---------------|
| Investments at fair value | | |
| Vanguard 500 Index Fund | \$ 18,832,255 | \$ 13,557,164 |
| Vanguard PRIMECAP Fund | 9,803,372 | 5,691,623 |
| Windsor II Fund | 6,295,699 | 4,683,225 |
| Wellington Fund | 6,118,194 | 4,437,467 |
| Investment at contract value | | |
| Vanguard Retirement Savings Trust | 25,577,944 | 24,240,787 |

4. Transactions with Parties-in-Interest

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company (VFTC). VFTC acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

Participants may select Company stock as an investment option. The amounts of Company stock held at December 31, 2003 and 2002 were \$972,021 and \$582,262, respectively.

Table of Contents

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will immediately become 100% vested in their accounts.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 1, 2003, that the Plan and related trust are designed in accordance with applicable sections of the IRC.

7. Asset Transfer In

Effective January 1, 2004, employees of Ohaus Corp. and Safeline, Inc., wholly owned subsidiaries of the Company, may begin participating in the Plan. Assets from the prior plans of these companies were transferred into the Plan on December 31, 2003:

| | |
|----------------|--------------|
| Ohaus Corp. | \$ 7,358,890 |
| Safeline, Inc. | 2,125,077 |
| | <hr/> |
| Total | \$ 9,483,967 |
| | <hr/> |

8. Asset Transfer Out

Effective as of January 1, 2003, the Company adopted the Mettler-Toledo, Inc. Defined Contribution Retirement Savings Plan (Defined Contribution Plan). Applied Systems, Inc. (ASI) and Safeline, Inc., wholly owned subsidiaries of the Company, were the adopting employers. The assets of the participants employed by these affiliated companies were transferred from the Enhanced Plan to the Defined Contribution Plan:

| | |
|----------------|--------------|
| ASI | \$ 2,192,954 |
| Safeline, Inc. | 1,657,203 |
| | <hr/> |
| Total | \$ 3,850,157 |
| | <hr/> |

Table of Contents**Mettler-Toledo, Inc. Enhanced Retirement Savings Plan**

EIN : 34-1538688; PIN: 031

Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4(i)

December 31, 2003

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Fair/contract value |
|-----|---|---|-------------|-------------------------------|
| * | Vanguard | Mid-Cap Index Fund | ** | \$ 308,880 |
| * | Vanguard | Balance Index Fund | ** | 324,539 |
| * | Vanguard | Value Index Fund | ** | 541,855 |
| * | Vanguard | Growth Index Fund | ** | 1,185,790 |
| * | Vanguard | Capital Opportunity | ** | 2,558,069 |
| * | Vanguard | Total International Stock Index Fund | ** | 208,393 |
| * | Vanguard | Strategic Equity Fund | ** | 679,541 |
| * | Vanguard | LifeStrategy Growth Fund | ** | 2,521,130 |
| * | Vanguard | REIT Index Fund | ** | 987,012 |
| * | Vanguard | Global Equity Fund | ** | 223,378 |
| * | Vanguard | Wellington Fund | ** | 6,118,194 |
| * | Vanguard | Explorer Fund | ** | 2,581,912 |
| * | Vanguard | Morgan Growth Fund | ** | 413,434 |
| * | Vanguard | Wellesley Income Fund | ** | 904,831 |
| * | Vanguard | Long Term Corporate Fund | ** | 926,994 |
| * | Vanguard | High-Yield Corporate Fund | ** | 541,916 |
| * | Vanguard | Prime Money Market Fund | ** | 953,582 |
| * | Vanguard | GNMA Investor Shares | ** | 1,073,819 |
| * | Vanguard | 500 Index Fund | ** | 18,832,255 |
| * | Vanguard | International Value Fund | ** | 313,919 |
| * | Vanguard | Small-Cap Index Fund | ** | 988,083 |
| * | Vanguard | Short Term Federal Fund | ** | 298,109 |
| * | Vanguard | Emerging Markets Stock Index Fund | ** | 316,057 |
| * | Vanguard | Energy Fund | ** | 412,853 |
| * | Vanguard | Health Care Fund | ** | 3,544,614 |
| * | Vanguard | Star Fund | ** | 1,111,885 |
| * | Vanguard | Dividend Growth Fund | ** | 81,666 |
| * | Vanguard | PRIMECAP Fund | ** | 9,803,372 |
| * | Vanguard | Equity Income Fund | ** | 315,321 |
| * | Vanguard | LifeStrategy Income Fund | ** | 409,712 |
| * | Vanguard | LifeStrategy Conservative Growth Fund | ** | 390,423 |
| * | Vanguard | Intermediate Term Corporate Fund | ** | 443,900 |
| * | Vanguard | Pacific Stock Index Fund | ** | 83,458 |
| * | Vanguard | Windsor II Fund | ** | 6,295,699 |
| * | Vanguard | Asset Allocation Fund | ** | 1,350,852 |
| * | Vanguard | European Stock Index Fund | ** | 188,636 |
| * | Vanguard | Retirement Savings Trust | ** | 25,577,944 |
| * | Vanguard | U.S. Growth Fund; 135,455 units | ** | 2,053,494 |

Edgar Filing: METTLER TOLEDO INTERNATIONAL INC/ - Form 11-K/A

| | | | | |
|--------------|-------------------|-------------------------------------|----|-----------------------|
| * | Vanguard | International Growth Fund | ** | 2,317,628 |
| * | Vanguard | Convertible Securities Fund | ** | 40,257 |
| * | Vanguard | Total Bond Market Index Fund | ** | 1,683,617 |
| * | Vanguard | Total Stock Market Index Fund | ** | 2,135,397 |
| * | Vanguard | LifeStrategy Moderate Growth Fund | ** | 1,512,745 |
| * | Vanguard | Select Value Fund | ** | 571,557 |
| * | Vanguard | Growth & Income Fund | ** | 1,097,670 |
| * | Vanguard | Extended Market Index Fund | ** | 106,056 |
| * | Vanguard | Mettler - Toledo Stocks | ** | 972,021 |
| | Participant Loans | Various ranging from 4.25 % to 8.5% | | 1,610,166 |
| Total | | | | \$ 107,912,635 |

* Denotes party-in-interest

** Cost omitted for participant directed investments

Table of Contents

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on the Plan's behalf by the undersigned hereunto duly authorized.

Date: October 13, 2004

METTLER TOLEDO, Inc.

ENHANCED RETIREMENT SAVINGS PLAN

/s/ Shawn Vadala

Shawn Vadala
Plan Administrator

Table of Contents

METTLER- TOLEDO, INC. ENHANCED RETIREMENT SAVINGS PLAN

ANNUAL REPORT ON FORM 11-K FOR FISCAL YEAR ENDED DECEMBER 31, 2003

INDEX TO EXHIBITS

| <u>Exhibit No.</u> | <u>Description</u> | <u>Page No.</u> |
|---------------------------|--|------------------------|
| 1a | Consent of Independent Registered Public Accounting Firm | Page 13 |
| 1b | Consent of Independent Registered Public Accounting Firm | Page 14 |