

BRUKER CORP
Form 10-Q
November 06, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended September 30, 2015

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 000-30833

BRUKER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

04-3110160

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(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

40 Manning Road, Billerica, MA 01821

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(978) 663-3660**

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

Large accelerated filer
Non-accelerated filer
(Do not check if a smaller reporting company)

Accelerated filer
Smaller 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class
Common Stock, \$0.01 par value per share

Outstanding at November 2, 2015
167,878,229 shares

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BRUKER CORPORATION

Quarterly Report on Form 10-Q

For the Quarter Ended September 30, 2015

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(in millions, except share and per share data)

	September 30, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 331.0	\$ 319.5
Short-term investments	201.3	178.0
Accounts receivable, net	242.3	293.2
Inventories	478.3	477.4
Other current assets	133.5	98.2
Total current assets	1,386.4	1,366.3
Property, plant and equipment, net	232.4	249.9
Intangibles, net and other long-term assets	224.1	248.6
Total assets	\$ 1,842.9	\$ 1,864.8
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 130.3	\$ 0.8
Accounts payable	87.4	76.0
Customer advances	170.4	189.5
Other current liabilities	288.0	316.4
Total current liabilities	676.1	582.7
Long-term debt	241.1	354.2
Other long-term liabilities	157.7	156.2
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Preferred stock, \$0.01 par value 5,000,000 shares authorized, none issued or outstanding		
Common stock, \$0.01 par value 260,000,000 shares authorized, 169,329,314 and 168,582,988 shares issued and 167,875,829 and 168,527,584 shares outstanding at September 30, 2015 and December 31, 2014, respectively	1.7	1.7
Treasury stock, at cost, 1,453,485 and 55,404 shares at September 30, 2015 and December 31, 2014, respectively	(25.9)	(0.9)
Accumulated other comprehensive income (loss)	(7.7)	28.2
Other shareholders' equity	792.2	736.9
Total shareholders' equity attributable to Bruker Corporation	760.3	765.9
Noncontrolling interest in consolidated subsidiaries	7.7	5.8
Total shareholders' equity	768.0	771.7

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Total liabilities and shareholders' equity	\$	1,842.9	\$	1,864.8
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The accompanying notes are an integral part of these statements.

Table of Contents**BRUKER CORPORATION****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (LOSS)**

(in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Product revenue	\$ 334.6	\$ 362.2	\$ 968.8	\$ 1,127.2
Service revenue	58.8	56.0	171.1	170.7
Other revenue	2.7	1.6	5.7	3.0
Total revenue	396.1	419.8	1,145.6	1,300.9
Cost of product revenue	193.1	214.6	545.8	638.9
Cost of service revenue	34.8	37.9	101.7	114.5
Cost of other revenue	0.7		1.0	
Total cost of revenue	228.6	252.5	648.5	753.4
Gross profit	167.5	167.3	497.1	547.5