

BIO RAD LABORATORIES INC  
Form 10-Q  
August 04, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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 June 30, 2011  
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 1-7928

BIO-RAD LABORATORIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

94-1381833

(State or other jurisdiction of incorporation or  
organization)

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

1000 Alfred Nobel Drive, Hercules, California

94547

(Address of principal executive offices)

(Zip Code)

(510) 724-7000

(Registrant's telephone number, including area code)

No Change

(Former name, former address and former fiscal year, if changed since last report.)

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 (§232,405 of this chapter) 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if smaller reporting company)

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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.

Title of Class	Shares Outstanding at July 27, 2011
Class A Common Stock, Par Value \$0.0001 per share	22,907,689
Class B Common Stock, Par Value \$0.0001 per share	5,155,016

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BIO-RAD LABORATORIES, INC.

FORM 10-Q JUNE 30, 2011

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## PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements

## BIO-RAD LABORATORIES, INC.

## Condensed Consolidated Statements of Income

(In thousands, except per share data)

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Net sales	\$521,656	\$467,662	\$1,006,777	\$921,896
Cost of goods sold	228,520	199,354	436,030	396,461
Gross profit	293,136	268,308	570,747	525,435
Selling, general and administrative expense	176,740	156,270	344,503	309,887
Research and development expense	48,210	43,862	90,940	84,125
Income from operations	68,186	68,176	135,304	131,423
Interest expense	12,041	14,325	28,807	28,769
Foreign exchange losses, net	2,744	1,014	5,786	797
Other (income) expense, net	(4,418)	(2,517)	(5,369)	(3,316)
Income before income taxes	57,819	55,354	106,080	105,173
Provision for income taxes	(17,797)	(16,833)	(33,120)	(31,260)
Net income including noncontrolling interests	40,022	38,521	72,960	73,913
Net loss (income) attributable to noncontrolling interests	26	(564)	127	(1,095)
Net income attributable to Bio-Rad	\$40,048	\$37,957	\$73,087	\$72,818
Basic earnings per share:				
Net income per share basic attributable to Bio-Rad	\$1.43	\$1.37	\$2.61	\$2.64
Weighted average common shares - basic	28,014	27,606	27,959	27,575
Diluted earnings per share:				
Net income per share diluted attributable to Bio-Rad	\$1.41	\$1.35	\$2.57	\$2.59
Weighted average common shares - diluted	28,495	28,125	28,443	28,097

The accompanying notes are an integral part of these condensed consolidated financial statements.

BIO-RAD LABORATORIES, INC.  
 Condensed Consolidated Balance Sheets  
 (In thousands, except share data)

	June 30, 2011 (Unaudited)	December 31, 2010
<b>ASSETS:</b>		
Cash and cash equivalents	\$670,301	\$906,551
Restricted cash	—	6,422
Short-term investments	215,947	118,636
Accounts receivable, net	394,913	387,996
Inventories:		
Raw materials	99,238	82,270
Work in process	127,484	110,527
Finished goods	222,615	205,303
Total inventories	449,337	398,100
Prepaid expenses, taxes and other current assets	159,158	157,641
Total current assets	1,889,656	1,975,346
Property, plant and equipment, at cost	875,133	812,133
Less: accumulated depreciation and amortization	(526,694)	(478,516)
Property, plant and equipment, net	348,439	333,617
Goodwill, net	393,125	363,981