

BRUKER CORP  
Form 10-Q  
August 09, 2010  
[Table of Contents](#)

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 10-Q**

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

**For the quarterly period ended June 30, 2010**

**o 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

Edgar Filing: BRUKER CORP - Form 10-Q

(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 x No o

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 o No o

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

Large accelerated filer o Accelerated filer x
Non-accelerated filer o Smaller reporting company o
(Do not check if a 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 o No x

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

Class Outstanding at August 3, 2010
Common Stock, \$0.01 par value per share 164,769,064 shares

Table of Contents

**BRUKER CORPORATION**

**Quarterly Report on Form 10-Q**

**For the Quarter Ended June 30, 2010**

**Index**

	<b>Page</b>
<b>Part I</b>	
<b>FINANCIAL INFORMATION</b>	
<u>Item 1:</u>	1
<u>Unaudited Condensed Consolidated Financial Statements</u>	1
<u>Unaudited Condensed Consolidated Balance Sheets as of June 30, 2010 and December 31, 2009</u>	1
<u>Unaudited Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2010 and 2009</u>	2
<u>Unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2010 and 2009</u>	3
<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	4
<u>Item 2:</u>	17
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	17
<u>Item 3:</u>	34
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	34
<u>Item 4:</u>	35
<u>Controls and Procedures</u>	35
<b>Part II</b>	35
<b>OTHER INFORMATION</b>	
<u>Item 1:</u>	35
<u>Legal Proceedings</u>	35
<u>Item 1A:</u>	35
<u>Risk Factors</u>	35
<u>Item 2:</u>	36
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	36
<u>Item 3:</u>	36
<u>Defaults Upon Senior Securities</u>	36
<u>Item 4:</u>	36
<u>[Removed and Reserved]</u>	36
<u>Item 5:</u>	36
<u>Other Information</u>	36
<u>Item 6:</u>	36
<u>Exhibits</u>	36
<u>Signatures</u>	37

---

Table of Contents**PART I FINANCIAL INFORMATION****ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****BRUKER CORPORATION****UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

(in millions, except share data)

	June 30, 2010	December 31, 2009
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 187.6	\$ 207.1
Restricted cash	2.5	2.0
Accounts receivable, net	161.5	184.1
Inventory	424.5	422.8
Other current assets	58.5	57.5
Total current assets	834.6	873.5
Property, plant and equipment, net	199.3	223.4
Intangibles and other long-term assets	106.6	75.1
Total assets	\$ 1,140.5	\$ 1,172.0
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
Current liabilities:		
Short-term borrowings	\$	\$ 0.1
Current portion of long-term debt	25.1	21.9
Accounts payable	53.6	49.8
Customer advances	212.0	219.2
Other current liabilities	252.5	249.2
Total current liabilities	543.2	540.2
Long-term debt	101.6	115.7
Other long-term liabilities	83.1	97.3
Commitments and contingencies (Note 18)		
Shareholders' Equity:		
Preferred stock, \$0.01 par value 5,000,000 shares authorized, none issued or outstanding at June 30, 2010 and December 31, 2009		
Common stock, \$0.01 par value 260,000,000 shares authorized, 164,786,346 and 164,384,679 shares issued and 164,769,127 and 164,371,384 outstanding at June 30, 2010 and December 31, 2009, respectively	1.6	1.6
Treasury stock at cost, 17,219 at June 30, 2010 and 13,295 at December 31, 2009	(0.2)	(0.1)
Other shareholders' equity	409.5	415.7
Total shareholders' equity attributable to Bruker Corporation	410.9	417.2
Noncontrolling interest in consolidated subsidiaries	1.7	1.6

Edgar Filing: BRUKER CORP - Form 10-Q

Total shareholders' equity		412.6		418.8
Total liabilities and shareholders' equity	\$	1,140.5	\$	1,172.0

*The accompanying notes are an integral part of these statements.*

Table of Contents

**BRUKER CORPORATION**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(in millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Product revenue	\$ 267.0	\$ 222.9	\$ 511.0	\$ 425.1
Service revenue	32.5	28.3	64.0	55.2
Other revenue	1.4	1.3	3.6	2.7
Total revenue	300.9	252.5	578.6	483.0