

John Bean Technologies CORP
Form 10-Q
August 08, 2013

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 June 30, 2013

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 1-34036

John Bean Technologies Corporation

(Exact name of registrant as specified in its charter)

Delaware 91-1650317
(State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification No.)

70 West Madison Street, Chicago, Illinois 60602
(Address of principal executive offices) (Zip code)

(312) 861-5900

(Registrant's telephone number, including area code)

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," "non-accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-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

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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 1, 2013
Common Stock, par value \$0.01 per share	28,955,429

PART I—FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****John Bean Technologies Corporation****Condensed Consolidated statements of income**

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2013	2012	June 30, 2013	2012
(In millions, except per share data)				
Revenue	\$226.9	\$214.4	\$412.6	\$419.1
Operating expenses:				
Cost of sales	167.8	160.4	303.2	314.7
Selling, general and administrative expense	40.5	37.7	81.4	76.7
Research and development expense	3.7	3.3	6.9	7.2
Other expense (income), net	0.1	(1.0)	(0.3)	(1.3)
Operating income	14.8	14.0	21.4	21.8
Interest income	0.4	-	0.8	0.1
Interest expense	(2.0)	(1.8)	(3.8)	(3.5)
Income from continuing operations before income taxes	13.2	12.2	18.4	18.4
Provision for income taxes	4.4	4.3	5.5	6.5
Income from continuing operations	8.8	7.9	12.9	11.9
Loss from discontinued operations, net of taxes	(0.2)	(0.2)	(0.2)	(0.3)
Net income	\$8.6	\$7.7	\$12.7	\$11.6
Basic earnings per share:				
Income from continuing operations	\$0.30	\$0.27	\$0.44	\$0.41
Loss from discontinued operations	(0.01)	-	(0.01)	(0.01)
Net income	\$0.29	\$0.27	\$0.43	\$0.40
Diluted earnings per share:				
Income from continuing operations	\$0.30	\$0.27	\$0.44	\$0.40
Loss from discontinued operations	(0.01)	(0.01)	(0.01)	-
Net income	\$0.29	\$0.26	\$0.43	\$0.40
Cash dividends declared per share	\$0.09	\$0.07	\$0.16	\$0.14

John Bean Technologies Corporation**Condensed Consolidated statements of comprehensive income**

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
(In millions)	2013	2012	2013	2012
Net income	\$8.6	\$7.7	\$12.7	\$11.6
Other comprehensive income (loss)				
Foreign currency translation adjustments	(5.3)	(8.1)	(7.1)	(3.5)
Derivatives designated as hedges net of tax	-	-	-	0.1
Pension and other postretirement benefits adjustments, net of tax	0.6	0.3	1.1	0.7
Other comprehensive loss	(4.7)	(7.8)	(6.0)	(2.7)
Comprehensive income (loss)	\$3.9	\$(0.1)	\$6.7	\$8.9

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

John Bean Technologies Corporation**Condensed Consolidated balance sheets**

(In millions, except per share data and number of shares)	June 30, 2013 (Unaudited)	December 31, 2012
Assets:		
Current Assets:		
Cash and cash equivalents	\$ 21.0	\$ 99.0
Trade receivables, net of allowances of \$2.6 and \$3.7, respectively	147.0	188.4
Inventories	139.3	109.2
Other current assets	60.4	51.5
Assets held for sale	3.0	3.0
Total current assets	370.7	451.1
Property, plant and equipment, net of accumulated depreciation of \$234.9 and \$235.5, respectively	126.3	126.2
Other assets	94.0	100.7
Total Assets	\$ 591.0	\$ 678.0
Liabilities and Stockholders' Equity:		
Current Liabilities:		
Short-term debt and current portion of long-term debt	\$ 4.1	\$ 2.0
Accounts payable, trade and other	80.4	88.7
Advance and progress payments	92.4	74.3
Other current liabilities	79.5	85.8
Total current liabilities	256.4	250.8
Long-term debt, less current portion	100.5	189.1
Accrued pension and other postretirement benefits, less current	96.6	104.6

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portion		
Other liabilities	28.9	27.9
Stockholders' equity:		
Preferred stock, \$0.01 par value; 20,000,000 shares authorized; no shares issued	-	-
Common stock, \$0.01 par value; 120,000,000 shares authorized; 2013: 28,955,429 issued and 28,955,429 outstanding; 2012: 28,946,413 issued and 28,732,211 outstanding	0.3	0.3
Common stock held in treasury, at cost; 2012: 214,202 shares	-	(3.4)
Additional paid-in capital	63.9	66.2
Retained earnings	131.4	123.5
Accumulated other comprehensive loss	(87.0)	(81.0)
Total stockholders' equity	108.6	105.6
Total Liabilities and Stockholders' Equity	\$ 591.0	\$ 678.0

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

John Bean Technologies Corporation**Condensed Consolidated statements of cash flows****(Unaudited)**

(In millions)	Six Months Ended	
	June 30, 2013	2012
Cash Flows From Operating Activities:		
Net income	\$12.7	\$11.6
Loss from discontinued operations, net of income taxes	0.2	0.3
Income from continuing operations	12.9	11.9
Adjustments to reconcile income from continuing operations to cash provided (required) by operating activities of continuing operations:		
Depreciation and amortization	12.5	11.8
Stock-based compensation	3.4	3.7
Other	(1.2)	(3.5)
Changes in operating assets and liabilities:		
Trade receivables, net	39.3	44.7
Inventories	(33.4)	(2.8)
Accounts payable, trade and other	(6.8)	(12.0)
Advance and progress payments	19.1	9.6
Other assets and liabilities, net	(15.3)	(15.4)
Cash provided by continuing operating activities	30.5	48.0
Net cash required by discontinued operating activities	(0.7)	(0.3)
Cash provided by operating activities	29.8	47.7
Cash Flows From Investing Activities:		
Acquisition	-	(5.0)
Capital expenditures	(14.1)	(11.1)
Proceeds from disposal of assets	1.2	0.7
Cash required by investing activities	(12.9)	(15.4)
Cash Flows From Financing Activities:		
Net increase (decrease) in short-term debt	0.1	(0.5)
Net (payments) proceeds on credit facilities	(93.7)	39.9
Repayment of long-term debt	(0.1)	