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John Bean Technologies CORP
Form 10-Q
April 29, 2016

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 March 31, 2016

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
(State or other jurisdiction of
incorporation or organization)

91-1650317
(I.R.S. Employer
Identification No.)

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

60602
(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

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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

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 April 21, 2016 |
|------------------------------------------|-------------------------------|
| Common Stock, par value \$0.01 per share | 29,215,724 |

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

JOHN BEAN TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

| (In millions, except per share data) | Three Months Ended March 31, | |
|-------------------------------------------------------|------------------------------------|---------|
| | 2016 | 2015 |
| Revenue | \$267.1 | \$225.0 |
| Operating expenses: | | |
| Cost of sales | 190.3 | 160.5 |
| Selling, general and administrative expense | 53.9 | 47.4 |
| Research and development expense | 5.5 | 3.7 |
| Restructuring expense | 7.2 | — |
| Other expense (income), net | 0.5 | (0.3) |
| Operating income | 9.7 | 13.7 |
| Interest income | 0.3 | 0.3 |
| Interest expense | (2.3) | (2.1) |
| Income from continuing operations before income taxes | 7.7 | 11.9 |
| Provision for income taxes | 2.5 | 3.9 |
| Income from continuing operations | 5.2 | 8.0 |
| Loss from discontinued operations, net of taxes | (0.1) | — |
| Net income | \$5.1 | \$8.0 |
| Basic earnings per share: | | |
| Income from continuing operations | \$0.18 | \$0.27 |
| Loss from discontinued operations | (0.01) | — |
| Net income | \$0.17 | \$0.27 |
| Diluted earnings per share: | | |
| Income from continuing operations | \$0.17 | \$0.27 |
| Loss from discontinued operations | — | — |
| Net income | \$0.17 | \$0.27 |
| Cash dividends declared per share | \$0.10 | \$0.09 |

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

JOHN BEAN TECHNOLOGIES CORPORATION
 CONDENSED CONSOLIDATED STATEMENTS OF COMPEREHENSIVE INCOME (LOSS)
 (Unaudited)

| (In millions) | Three Months Ended March 31, | |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------|---------|
| | 2016 | 2015 |
| Net income | \$5.1 | \$8.0 |
| Other comprehensive income (loss) | | |
| Foreign currency translation adjustments | 7.6 | (16.3) |
| Pension and other postretirement benefits adjustments, net of tax of \$0.3 and \$0.4 for 2016 and 2015, respectively | 0.5 | 0.9 |
| Derivatives designated as hedges, net of tax of (\$1.4) and (\$0.3) for 2016 and 2015, respectively | (2.2) | (0.4) |
| Other comprehensive income (loss) | 5.9 | (15.8) |
| Comprehensive income (loss) | \$11.0 | \$(7.8) |

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

JOHN BEAN TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

| | March 31, 2016 | December 31, 2015 |
|-----------------------------------------------------------------------------------------------------|----------------|-------------------|
| (In millions, except per share data and number of (Unaudited) shares) | | |
| Assets: | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 36.0 | \$ 37.2 |
| Trade receivables, net of allowances of \$2.0 and \$2.1, respectively | 210.9 | 212.5 |
| Inventories | 136.9 | 104.9 |
| Other current assets | 46.7 | 41.6 |
| Total current assets | 430.5 | 396.2 |
| Property, plant and equipment, net of accumulated depreciation of \$244.9 and \$223.8, respectively | 188.8 | 181.1 |
| Goodwill | 156.4 | 152.5 |
| Intangible assets, net | 85.9 | 86.8 |
| Other assets | 30.4 | 27.5 |
| Deferred income taxes | 30.2 | 32.0 |
| Total Assets | \$ 922.2 | \$ 876.1 |
| Liabilities and Stockholders' Equity: | | |
| Current Liabilities: | | |
| Short-term debt and current portion of long-term debt | \$ 2.0 | \$ 2.2 |
| Accounts payable, trade and other | 110.5 | 110.7 |
| Advance and progress payments | 138.2 | 115.8 |
| Other current liabilities | 120.5 | 124.4 |
| Total current liabilities | 371.2 | 353.1 |
| Long-term debt, less current portion | 297.4 | 280.6 |
| Accrued pension and other postretirement benefits, less current portion | 85.6 | 90.7 |
| Other liabilities | 30.2 | 22.0 |
| Commitments and contingencies (Note 11) | | |

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----|--------|
| 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; 2016: 29,316,041 issued and 29,215,724 outstanding; 2015: 29,316,041 issued and 29,147,380 outstanding | | 0.3 | |
| Common stock held in treasury, at cost; 2016: 100,317 shares; 2015: 168,661 shares | (4.0 |) | (6.1 |
| Additional paid-in capital | 69.6 | | 71.6 |
| Retained earnings | 213.2 | | 211.1 |
| Accumulated other comprehensive loss | (141.3 |) | (147.2 |
| Total stockholders' equity | 137.8 | | 129.7 |