

BRUKER BIOSCIENCES CORP
Form 10-Q
May 09, 2007

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2007

**TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO

Commission File Number 000-30833

Bruker BioSciences Corporation

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

04-3110160

(I.R.S. Employer
Identification Number)

**40 Manning Park
Billerica, MA 01821**

(Address of principal executive offices)

(978) 663-3660

(Registrant's telephone number, including area code)

Indicate by checkmark 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 checkmark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by checkmark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes No

As of May 7, 2007, there were 105,305,888 shares of the Registrant's common stock outstanding.

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PART I FINANCIAL INFORMATION**ITEM 1: Financial Statements**

Bruker BioSciences Corporation
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	March 31, 2007 (Unaudited)	December 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 55,692	\$ 52,147
Accounts receivable, net	75,110	79,604
Due from affiliated companies	7,536	9,028
Inventories	157,616	134,504
Other current assets	23,121	19,461
Total current assets	319,075	294,744
Property, plant and equipment, net	91,410	90,349
Intangibles and other assets	52,609	48,094
Total assets	\$ 463,094	\$ 433,187
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities:		
Short-term borrowings	\$ 11,601	\$ 21,857
Accounts payable	26,370	23,102
Due to affiliated companies	9,916	5,901
Customer advances	52,518	49,461
Other current liabilities	99,306	94,807
Total current liabilities	199,711	195,128
Long-term debt	22,782	22,863
Other long-term liabilities	26,023	23,730
Commitments and contingencies (Note 14)		
Preferred stock, \$0.01 par value, 5,000,000 shares authorized, none issued or outstanding at March 31, 2007 or December 31, 2006		
Common stock, \$0.01 par value, 200,000,000 shares authorized, 105,309,641 and 102,561,129 shares issued and outstanding at March 31, 2007 and December 31, 2006, respectively	1,046	1,020
Treasury stock, at cost, 4,200 shares and 0 shares at March 31, 2007 and December 31, 2006, respectively	(33)
Other stockholders equity	213,565	190,446
Total shareholders equity	214,578	191,466
Total liabilities and shareholders equity	\$ 463,094	\$ 433,187

See the accompanying notes to financial statements.

Bruker BioSciences Corporation
 Unaudited Condensed Consolidated Statements of Operations
 (in thousands, except per share data)

	Three Months Ended	
	March 31,	2006
	2007	2006
Product revenue	\$ 95,362	\$ 83,841
Service revenue	14,991	10,371
Other revenue	154	644
Total revenue	110,507	94,856
Cost of product revenue	47,811	44,713
Cost of service revenue	10,068	6,387
Total cost of revenue	57,879	51,100
Gross profit	52,628	43,756
Operating expenses:		
Sales and marketing	23,764	18,832
General and administrative	7,492	6,607
Research and development	13,613	12,275
Acquisition related charges		1,176
Total operating expenses	44,869	38,890
Operating income	7,759	4,866