

LINDSAY CORP
Form 10-Q
July 02, 2013
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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 May 31, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-13419

Lindsay Corporation

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

47-0554096
(I.R.S. Employer
Identification No.)

2222 N. 111th Street, Omaha, Nebraska
(Address of principal executive offices)

68164
(Zip Code)

402-829-6800

(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 and smaller reporting company in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if smaller reporting company)

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

As of June 25, 2013, 12,861,551 shares of the registrant's common stock were outstanding.

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Table of Contents**Part I FINANCIAL INFORMATION****ITEM 1 Financial Statements****Lindsay Corporation and Subsidiaries****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****(Unaudited)**

(\$ and shares in thousands, except per share amounts)	Three months ended		Nine months ended	
	May 31, 2013	May 31, 2012	May 31, 2013	May 31, 2012
Operating revenues	\$ 219,542	\$ 172,099	\$ 542,451	\$ 423,438
Cost of operating revenues	156,506	123,071	386,194	307,668
Gross profit	63,036	49,028	156,257	115,770
Operating expenses:				
Selling expense	8,674	7,324	23,995	21,136
General and administrative expense	11,783	10,390	32,056	27,764
Engineering and research expense	3,029	2,527	8,946	6,827
Environmental remediation expense				7,225
Total operating expenses	23,486	20,241	64,997	62,952
Operating income	39,550	28,787	91,260	52,818
Other income (expense):				
Interest expense	(32)	(103)	(258)	(376)
Interest income	100	137	367	327
Other income (expense), net	132	(234)	252	(314)
Earnings before income taxes	39,750	28,587	91,621	52,455
Income tax expense	13,687	9,764	31,479	17,937
Net earnings	\$ 26,063	\$ 18,823	\$ 60,142	\$ 34,518
Earnings per share:				
Basic	\$ 2.03	\$ 1.48	\$ 4.69	\$ 2.72
Diluted	\$ 2.01	\$ 1.47	\$ 4.66	\$ 2.70
Shares used in computing earnings per share:				
Basic	12,858	12,714	12,819	12,700
Diluted	12,947	12,814	12,894	12,799
Cash dividends declared per share	\$ 0.115	\$ 0.090	\$ 0.345	\$ 0.270

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

Table of Contents**Lindsay Corporation and Subsidiaries****CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****(Unaudited)**

(\$ in thousands)	Three months ended		Nine months ended	
	May 31, 2013	May 31, 2012	May 31, 2013	May 31, 2012
Net earnings	\$ 26,063	\$ 18,823	\$ 60,142	\$ 34,518
Other comprehensive income (loss):				
Defined benefit pension plan adjustment, net of tax	33	26	99	77
Unrealized gain on cash flow hedges, net of tax	15	57	6	177
Foreign currency translation adjustment, net of hedging activities and tax	(1,389)	(4,599)	(282)	(7,386)
Total other comprehensive loss, net of tax (benefit) expense of (\$10), \$530, (\$128) and \$885	(1,341)	(4,516)	(177)	(7,132)
Total comprehensive income	\$ 24,722	\$ 14,307	\$ 59,965	\$ 27,386

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

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Lindsay Corporation and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(\$ and shares in thousands, except par values)	May 31, 2013	May 31, 2012	August 31, 2012
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 170,215	\$ 119,785	\$ 143,444
Receivables, net of allowance of \$2,847, \$1,786 and \$1,717	130,924	95,693	82,565
Inventories, net	72,458	62,119	52,873
Deferred income taxes	11,810	9,399	9,505
Other current assets	18,307	13,177	10,478
Total current assets	403,714	300,173	298,865
Property, Plant and Equipment:			
Cost	144,199	134,508	136,695
Less accumulated depreciation	(87,293)	(78,365)	(80,515)
Property, plant and equipment, net	56,906	56,143	56,180
Intangibles, net			
Goodwill	22,974	25,709	25,070
Other noncurrent assets	30,111	29,866	29,961
Other noncurrent assets	4,416	5,057	5,455
Total assets	\$ 518,121	\$ 416,948	\$ 415,531
LIABILITIES AND SHAREHOLDERS EQUITY			
Current Liabilities:			
Accounts payable	\$ 56,902	\$ 38,820	\$ 31,372
Current portion of long-term debt	1,071	4,286	4,285
Other current liabilities	65,259	45,502	44,781
Total current liabilities	123,232	88,608	80,438
Pension benefits liabilities			
Long-term debt	6,603	6,057	6,821
Deferred income taxes	8,809	1,071	9,984
Other noncurrent liabilities	7,715	10,458	9,984
Total liabilities	146,359	114,767	104,693
Shareholders Equity:			
Preferred stock of \$1 par value- Authorized 2,000 shares; none issued			
Common stock of \$1 par value- Authorized 25,000 shares; 18,560 issued	18,560	18,413	18,421
Capital in excess of stated value	48,392	41,580	43,140
Retained earnings	396,825		