

THERMO FISHER SCIENTIFIC INC.  
Form 10-Q  
May 03, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Quarter Ended March 30, 2013

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 1-8002

THERMO FISHER SCIENTIFIC INC.  
(Exact name of Registrant as specified in its charter)

Delaware  
(State of incorporation or organization)

04-2209186  
(I.R.S. Employer Identification No.)

81 Wyman Street  
Waltham, Massachusetts  
(Address of principal executive offices)

02451  
(Zip Code)

Registrant's telephone number, including area code: (781) 622-1000

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 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.

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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 March 30, 2013
Common Stock, \$1.00 par value	358,921,241

THERMO FISHER SCIENTIFIC INC.

QUARTERLY REPORT ON FORM 10-Q  
FOR THE QUARTER ENDED MARCH 30, 2013

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## THERMO FISHER SCIENTIFIC INC.

## PART I FINANCIAL INFORMATION

## Item 1. Financial Statements

CONSOLIDATED BALANCE SHEET  
(Unaudited)

(In millions)	March 30, 2013	December 31, 2012
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$1,004.1	\$851.0
Short-term investments, at quoted market value (cost of \$4.7 and \$4.8)	4.2	4.3
Accounts receivable, less allowances of \$56.0 and \$55.5	1,904.5	1,804.9
Inventories	1,474.6	1,443.3
Deferred tax assets	182.0	182.0
Other current assets	566.7	549.3
	5,136.1	4,834.8
Property, Plant and Equipment, at Cost, Net	1,685.8	1,726.4
Acquisition-related Intangible Assets, Net	7,560.9	7,804.5
Other Assets	583.8	604.4
Goodwill	12,444.1	12,474.5
	\$27,410.7	\$27,444.6

## THERMO FISHER SCIENTIFIC INC.

CONSOLIDATED BALANCE SHEET (Continued)  
(Unaudited)

(In millions except share amounts)	March 30, 2013	December 31, 2012
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities:</b>		
Short-term obligations and current maturities of long-term obligations	\$394.0	\$93.1
Accounts payable	660.6	641.4
Accrued payroll and employee benefits	312.2	388.0
Deferred revenue	226.1	196.5
Other accrued expenses	709.9	774.3
	2,302.8	2,093.3
Deferred Income Taxes	1,997.6	2,047.2
Other Long-term Liabilities	786.4	808.2
Long-term Obligations	6,724.4	7,031.2
<b>Shareholders' Equity:</b>		
Preferred stock, \$100 par value, 50,000 shares authorized; none issued		
Common stock, \$1 par value, 1,200,000,000 shares authorized; 416,509,225 and 413,491,691 shares issued	416.5	413.5
Capital in excess of par value	10,638.3	10,501.1
Retained earnings	7,979.5	7,697.3
Treasury stock at cost, 57,587,984 and 56,047,926 shares	(3,105.5 )	(2,996.8 )
Accumulated other comprehensive items	(329.3 )	(150.4 )
	15,599.5	15,464.7
	\$27,410.7	\$27,444.6

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

THERMO FISHER SCIENTIFIC INC.  
 CONSOLIDATED STATEMENT OF INCOME  
 (Unaudited)

(In millions except per share amounts)	Three Months Ended	
	March 30, 2013	March 31, 2012
<b>Revenues</b>		
Product revenues	\$2,723.5	\$2,628.8
Service revenues	468.0	428.0
	3,191.5	3,056.8
<b>Costs and Operating Expenses:</b>		
Cost of product revenues	1,533.1	1,502.0