

CORE LABORATORIES N V
Form 10-Q
April 22, 2011

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 March 31, 2011

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: 001-14273

CORE LABORATORIES N.V.
(Exact name of registrant as specified in its charter)

The Netherlands
(State of other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer Identification No.)

Herengracht 424
1017 BZ Amsterdam
The Netherlands
(Address of principal executive offices)

Not Applicable
(Zip Code)

(31-20) 420-3191
(Registrant's telephone number, including area code)

None
(Former name, former address and former fiscal year, if changed since last report)

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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required

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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 Smaller reporting company
(Do not check if a 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

The number of common shares of the registrant, par value EUR 0.02 per share, outstanding at April 20, 2010 was 45,612,898.

CORE LABORATORIES N.V.
FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2011

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CORE LABORATORIES N.V.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	March 31, 2011 (Unaudited)	December 31, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 80,011	\$ 133,880
Accounts receivable, net of allowance for doubtful accounts of \$3,537 and \$3,396 at 2011 and 2010, respectively	158,312	154,726
Inventories, net	38,493	33,979
Prepaid expenses and other current assets	27,903	26,735
TOTAL CURRENT ASSETS	304,719	349,320
PROPERTY, PLANT AND EQUIPMENT, net	103,061	104,223
INTANGIBLES, net	8,399	8,660
GOODWILL	154,217	154,217
DEFERRED TAX ASSETS, net	5,646	-
OTHER ASSETS	21,232	19,622
TOTAL ASSETS	\$ 597,274	\$ 636,042
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 48,749	\$ 44,710
Accrued payroll and related costs	25,949	28,621
Taxes other than payroll and income	7,878	7,796
Unearned revenue	28,855	20,181
Income tax payable	25,143	21,004
Short-term debt – Senior Exchangeable Notes	105,316	147,543
Other accrued expenses	10,621	9,498
TOTAL CURRENT LIABILITIES	252,511	279,353
DEFERRED COMPENSATION	22,941	21,241
DEFERRED TAX LIABILITIES, net	-	2,198
OTHER LONG-TERM LIABILITIES	34,283	32,046
COMMITMENTS AND CONTINGENCIES	-	-
EQUITY COMPONENT OF SHORT-TERM DEBT – SENIOR EXCHANGEABLE NOTES	4,523	8,864
EQUITY:	-	-

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Preference shares, EUR 0.02 par value; 6,000,000 shares authorized, none issued or outstanding		
Common shares, EUR 0.02 par value; 200,000,000 shares authorized, 49,739,912 issued and 45,575,376 outstanding at 2011 and 49,739,912 issued and 45,521,186 outstanding at 2010	1,397	1,397
Additional paid-in capital	-	-
Retained earnings	546,372	536,991
Accumulated other comprehensive income (loss)	(6,131)	(6,207)
Treasury shares (at cost), 4,164,536 at 2011 and 4,218,726 at 2010	(261,368)	(242,690)
Total Core Laboratories N.V. shareholders' equity	280,270	289,491
Non-controlling interest	2,746	2,849
TOTAL EQUITY	283,016	292,340
TOTAL LIABILITIES AND EQUITY	\$ 597,274	\$ 636,042

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

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CORE LABORATORIES N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended March 31,	
	2011	2010
	(Unaudited)	
REVENUE:		
Services	\$ 153,114	\$ 143,442
Product sales	53,619	44,895
Total Revenue	206,733	188,337
OPERATING EXPENSES:		
Cost of services, exclusive of depreciation expense shown below	100,732	95,357
Cost of product sales, exclusive of depreciation expense shown below	36,018	30,231
General and administrative expenses	9,524	6,380
Depreciation	5,540	