

Mistras Group, Inc.
Form 10-Q
October 09, 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 August 31, 2013

Or

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

For the transition period to

Commission file number 001- 34481

Mistras Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

22-3341267

(I.R.S. Employer
Identification No.)

195 Clarksville Road
Princeton Junction, New Jersey
(Address of principal executive offices)

08550
(Zip Code)

(609) 716-4000

(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 (§232.405 of this chapter) 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. (Check one):

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

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

As of October 1, 2013, the registrant had 28,375,135 shares of common stock outstanding.

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Mistras Group, Inc. and Subsidiaries
Unaudited Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	August 31, 2013	May 31, 2013
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 6,933	\$ 7,802
Accounts receivable, net	106,258	108,554
Inventories, net	12,981	12,504
Deferred income taxes	2,710	2,621
Prepaid expenses and other current assets	8,806	8,156
Total current assets	137,688	139,637
Property, plant and equipment, net	68,076	68,419
Intangible assets, net	50,560	52,428
Goodwill	115,325	115,270
Other assets	1,019	906
Total assets	\$ 372,668	\$ 376,660
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 8,476	\$ 8,490
Accrued expenses and other current liabilities	44,875	47,839
Current portion of long-term debt	7,405	7,418
Current portion of capital lease obligations	6,945	6,766
Income taxes payable	1,702	1,703
Total current liabilities	69,403	72,216
Long-term debt, net of current portion	45,495	52,849
Obligations under capital leases, net of current portion	11,278	10,923
Deferred income taxes	12,651	11,614
Other long-term liabilities	17,054	18,778
Total liabilities	155,881	166,380
Commitments and contingencies		
Equity		
Preferred stock, 10,000,000 shares authorized		
Common stock, \$0.01 par value, 200,000,000 shares authorized, 28,375,135 and 28,210,862 shares issued and outstanding as of August 31, 2013 and May 31, 2013, respectively	283	282
Additional paid-in capital	196,377	195,241
Retained earnings	24,623	18,982
Accumulated other comprehensive loss	(4,717)	(4,452)
Total Mistras Group, Inc. stockholders' equity	216,566	210,053
Noncontrolling interests	221	227
Total equity	216,787	210,280

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Total liabilities and equity	\$	372,668	\$	376,660
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The accompanying notes are an integral part of these condensed consolidated financial statements.

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Mistras Group, Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Income
(in thousands, except per share data)

	Three months ended August 31,	
	2013	2012
Revenues:		
Services	\$ 128,342	\$ 99,225