

HEXCEL CORP /DE/
Form 10-Q
July 20, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the Quarter Ended June 30, 2016

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 1-8472

Hexcel Corporation

(Exact name of registrant as specified in its charter)

Delaware 94-1109521
(State of Incorporation) (I.R.S. Employer Identification No.)

Two Stamford Plaza

281 Tresser Boulevard

Stamford, Connecticut 06901-3238

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(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (203) 969-0666

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.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 14, 2016
COMMON STOCK	92,493,147

HEXCEL CORPORATION AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. Condensed Consolidated Financial Statements (Unaudited)

Hexcel Corporation and Subsidiaries
Condensed Consolidated Balance Sheets

(In millions)	(Unaudited)	
	June 30, 2016	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	\$38.9	\$ 51.8
Accounts receivable, net	290.3	234.0
Inventories	331.5	307.2
Prepaid expenses and other current assets	23.9	40.8
Total current assets	684.6	633.8
Property, plant and equipment	2,240.6	2,099.4
Less accumulated depreciation	(717.7)	(673.8)
Property, plant and equipment, net	1,522.9	1,425.6
Goodwill and other intangible assets	74.8	58.9
Investments in affiliated companies	48.4	30.4
Other assets	38.9	38.7
Total assets	\$2,369.6	\$ 2,187.4
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of capital lease	\$0.8	\$ —
Accounts payable	140.4	148.9
Accrued liabilities	130.4	143.7
Total current liabilities	271.6	292.6
Commitments and contingencies (see Note 11)		
Long-term debt	706.8	576.5
Other non-current liabilities	166.1	138.7
Total liabilities	1,144.5	1,007.8
Stockholders' equity:		
Common stock, \$0.01 par value, 200.0 shares authorized, 106.5 shares and 106.0 shares		

issued at June 30, 2016 and December 31, 2015

1.1