

ORMAT TECHNOLOGIES, INC.
Form 10-Q
August 12, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended June 30, 2013

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: 001-32347

ORMAT TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE 88-0326081
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

6225 Neil Road, Reno, Nevada 89511-1136
(Address of principal executive offices) (Zip Code)

(775) 356-9029

(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 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of August 12, 2013, the number of outstanding shares of common stock, par value \$0.001 per share, was 45,430,886.

ORMAT TECHNOLOGIES, INC.

FORM 10-Q

FOR THE QUARTER ENDED JUNE 30, 2013

PART I — FINANCIAL INFORMATION

ITEM 1.	FINANCIAL STATEMENTS	4
ITEM 2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	21
ITEM 3.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	50
ITEM 4.	CONTROLS AND PROCEDURES	50

PART II — OTHER INFORMATION

ITEM 1.	LEGAL PROCEEDINGS	51
ITEM 1A.	RISK FACTORS	51
ITEM 2.	UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	51
ITEM 3.	DEFAULTS UPON SENIOR SECURITIES	51
ITEM 4.	MINE SAFETY DISCLOSURES	51
ITEM 5.	OTHER INFORMATION	52
ITEM 6.	EXHIBITS	52

SIGNATURES		53
-------------------	--	----

Certain Definitions

Unless the context otherwise requires, all references in this quarterly report to “Ormat”, “the Company”, “we”, “us”, “our company”, “Ormat Technologies” or “our” refer to Ormat Technologies, Inc. and its consolidated subsidiaries.

PART I - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****ORMAT TECHNOLOGIES, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)**

	June 30,	December
	2013	31,
		2012
		As revised
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$28,893	\$66,628
Short-term bank deposit	3,021	3,010
Restricted cash, cash equivalents and marketable securities (all related to variable interest entities ("VIEs"))	85,512	76,537
Receivables:		
Trade	67,545	55,680
Related entity	419	373
Other	12,191	8,632
Due from Parent	468	311
Inventories	17,906	20,669
Costs and estimated earnings in excess of billings on uncompleted contracts	16,323	9,613
Deferred income taxes	368	637
Prepaid expenses and other	35,839	34,144
Total current assets	268,485	276,234
Unconsolidated investments	3,524	2,591
Deposits and other	38,361	36,187
Deferred income taxes	17,729	21,283
Deferred charges	34,705	35,351
Property, plant and equipment, net (\$1,367,078 and \$1,188,721 related to VIEs, respectively)	1,415,163	1,252,873
Construction-in-process (\$87,820 and \$253,775 related to VIEs, respectively)	295,635	396,141
Deferred financing and lease costs, net	30,437	31,371
Intangible assets, net	33,861	35,492
Total assets	\$2,137,900	\$2,087,523
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$90,651	\$98,001

Edgar Filing: ORMAT TECHNOLOGIES, INC. - Form 10-Q

Deferred income taxes	20,428	20,392
Billings in excess of costs and estimated earnings on uncompleted contracts	10,970	25,408
Current portion of long-term debt:		
Limited and non-recourse (all related to VIEs):		
Senior secured notes	39,568	28,231
Other loans	18,214	11,453
Full recourse	28,760	28,649
Total current liabilities	208,591	212,134
Long-term debt, net of current portion:		
Limited and non-recourse (all related to VIEs):		
Senior secured notes	288,001	312,926
Other loans	277,349	242,815
Full recourse:		
Senior unsecured bonds (plus unamortized premium based upon 7% of \$1,283)	250,751	250,904
Other loans	67,934	82,344
Revolving credit lines with banks	80,247	73,606
Liability associated with sale of tax benefits	70,479	