

VISTEON CORP  
Form 10-Q  
May 07, 2015  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

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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, 2015,

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 001-15827

VISTEON CORPORATION

(Exact name of registrant as specified in its charter)

State of Delaware

(State or other jurisdiction of incorporation or organization)

One Village Center Drive, Van Buren Township, Michigan

(Address of principal executive offices)

Registrant's telephone number, including area code: (800)-VISTEON

Not applicable

(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

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 in Rule 12b-2 of the Exchange Act). Yes  No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

As of April 30, 2015, the registrant had outstanding 44,624,456 shares of common stock.

Exhibit index located on page number 45.

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Financial InformationItem 1. Consolidated Financial Statements  
VISTEON CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
(Dollars in Millions Except Per Share Amounts)  
(Unaudited)

	Three Months Ended March 31	
	2015	2014
Sales	\$2,029	\$1,718
Cost of sales	1,817	1,539
Gross margin	212	179
Selling, general and administrative expenses	96	81
Transformation and integration costs	14	6
Interest expense	8	10
Restructuring expense	4	1
Interest income	2	2
Equity in net income of non-consolidated affiliates	2	2
Income before income taxes	94	85
Provision for income taxes	1	31
Net income from continuing operations	93	54
Loss from discontinued operations, net of tax	(23	) (6
Net income	70	48
Net income attributable to non-controlling interests	20	29
Net income attributable to Visteon Corporation	\$50	\$19
Basic earnings (loss) per share:		
Continuing operations	\$1.64	\$0.53
Discontinued operations	(0.51	) (0.14
Basic earnings per share attributable to Visteon Corporation	\$1.13	\$0.39
Diluted earnings (loss) per share:		
Continuing operations	\$1.60	\$0.52
Discontinued operations	(0.50	) (0.14
Diluted earnings per share attributable to Visteon Corporation	\$1.10	\$0.38
Comprehensive income:		
Comprehensive income	\$20	\$27
Comprehensive income attributable to Visteon Corporation	\$8	\$7

See accompanying notes to the consolidated financial statements.

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VISTEON CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(Dollars in Millions)

	(Unaudited) March 31 2015	December 31 2014
<b>ASSETS</b>		
Cash and equivalents	\$907	\$822
Restricted cash	9	9
Accounts receivable, net	1,367	1,351
Inventories, net	541	537
Other current assets	428	415
Total current assets	3,252	3,134
Property and equipment, net	1,365	1,440
Intangible assets, net	393	407
Investments in non-consolidated affiliates	166	165
Other non-current assets	163	177
Total assets	\$5,339	\$5,323
<b>LIABILITIES AND EQUITY</b>		
Short-term debt, including current portion of long-term debt	\$124	\$142
Accounts payable	1,257	1,186
Accrued employee liabilities	152	174
Other current liabilities	396	330
Total current liabilities	1,929	1,832
Long-term debt	833	839
Employee benefits	528	566
Deferred tax liabilities	121	120
Other non-current liabilities	105	145
Stockholders' equity:		
Preferred stock (par value \$0.01, 50 million shares authorized, none outstanding at March 31, 2015 and December 31, 2014)	—	—
Common stock (par value \$0.01, 250 million shares authorized, 54 million shares issued, and 44 million shares outstanding at March 31, 2015 and December 31, 2014)	1	1
Stock warrants	2	3
Additional paid-in capital	1,254	1,246
Retained earnings	711	661
Accumulated other comprehensive loss	(341)	(299)
Treasury stock	(744)	(747)
Total Visteon Corporation stockholders' equity	883	865
Non-controlling interests	940	956
Total equity	1,823	1,821
Total liabilities and equity	\$5,339	\$5,323

See accompanying notes to the consolidated financial statements.



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