

VISTEON CORP  
Form 10-Q  
July 28, 2016  
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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 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 001-15827

VISTEON CORPORATION

(Exact name of registrant as specified in its charter)

State of Delaware 38-3519512

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

One Village Center Drive, Van Buren Township, Michigan 48111

(Address of principal executive offices) (Zip code)

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

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 July 21, 2016, the registrant had outstanding 34,012,831 shares of common stock.

Exhibit index located on page number 63.

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Financial Information

## Item 1. Consolidated Financial Statements

VISTEON CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
(Dollars in Millions Except Per Share Amounts)  
(Unaudited)

	Three Months		Six Months	
	Ended June 30		Ended June 30	
	2016	2015	2016	2015
Sales	\$773	\$812	\$1,575	\$1,628
Cost of sales	664	713	1,345	1,417
Gross margin	109	99	230	211
Selling, general and administrative expenses	54	65	110	123
Restructuring expense	7	12	17	15
Interest expense	4	7	8	12
Interest income	1	1	3	1
Equity in net income of non-consolidated affiliates	3	12	3	11
Loss on debt extinguishment	—	5	—	5
Gain on sale of non-consolidated affiliates	—	62	—	62
Other (income) expense, net	—	(4)	4	8
Income before income taxes	48	89	97	122
Provision for income taxes	9	24	22	33
Net income from continuing operations	39	65	75	89
(Loss) income from discontinued operations, net of tax	(9)	2,159	(22)	2,205
Net income	30	2,224	53	2,294
Net income attributable to non-controlling interests	4	16	8	36
Net income attributable to Visteon Corporation	\$26	\$2,208	\$45	\$2,258
Basic earnings (loss) per share:				
Continuing operations	\$1.03	\$1.34	\$1.85	\$1.76
Discontinued operations	(0.26)	49.54	(0.61)	49.79
Basic earnings per share attributable to Visteon Corporation	\$0.77	\$50.88	\$1.24	\$51.55
Diluted earnings (loss) per share:				
Continuing operations	\$1.02	\$1.31	\$1.83	\$1.71
Discontinued operations	(0.26)	48.42	(0.60)	48.58
Diluted earnings per share attributable to Visteon Corporation	\$0.76	\$49.73	\$1.23	\$50.29
Comprehensive income:				
Comprehensive income	\$29	\$2,303	\$71	\$2,323
Comprehensive income attributable to Visteon Corporation	\$27	\$2,288	\$65	\$2,296

See accompanying notes to the consolidated financial statements.



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VISTEON CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

(Dollars in Millions)

(Unaudited)

	June 30	December
	2016	31
		2015

ASSETS

Cash and equivalents	\$ 846	\$ 2,728
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