

VISTEON CORP  
Form 10-K/A  
June 28, 2013

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2012

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

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Name of Each Exchange on which Registered

Common Stock, par value \$0.01 per share

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

Warrants, each exercisable for one share of Common Stock at an exercise price of \$58.80 (expiring October 15, 2015)

(Title of class)

Warrants, each exercisable for one share of Common Stock at an exercise price of \$9.66 (expiring October 15, 2020)

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes  No

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 (Section 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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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

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant on June 29, 2012 (the last business day of the most recently completed second fiscal quarter) was approximately \$2.0 billion.

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, 2013, the registrant had outstanding 49,765,030 shares of common stock.

Document Incorporated by Reference

Document

Where Incorporated

2013 Proxy Statement

Part III (Items 10, 11, 12, 13 and 14)

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Visteon Corporation and Subsidiaries  
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Explanatory Note

Visteon Corporation (the “Company” or “Visteon”) is filing this Amendment No. 1 on Form 10-K/A (“Form 10-K/A”) to include in its Annual Report on Form 10-K for the fiscal year ended December 31, 2012, initially filed with the Securities and Exchange Commission (the “SEC”) on February 28, 2013 (the “Annual Report”), consolidated financial statements and related notes of Yanfeng Visteon Automotive Trim Systems Company Limited, an unconsolidated joint venture incorporated in the Peoples Republic of China in which the Company owns a 50% non-controlling interest (“YFV”). Rule 3-09 of Regulation S-X under the Securities Exchange Act of 1934, as amended, provides that if a 50% or less owned person accounted for by the equity method meets the first or third condition of the significant subsidiary tests set forth in Rule 1-02(w), substituting 20% for 10%, separate financial statements for such 50% or less owned person shall be filed.

Effective January 1, 2011, YFV adopted International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). The consolidated financial statements of YFV included herein have been prepared in accordance with the initial adoption guidance under IFRS. Additionally, because the consolidated financial statements of YFV are presented in accordance with IFRS, reconciliations between local GAAP and U.S. GAAP are not required pursuant to SEC Release numbers 33-8879 and 34-57026 and have been omitted.

Only Item 15 of Part IV of the Annual Report is being supplemented or amended by this Form 10-K/A to include the consolidated financial statements and related notes of YFV. In addition, pursuant to the rules of the SEC, Item 15 of Part IV of the Annual Report also has been amended to include the consent of the independent auditors of YFV and currently-dated certifications from our Chief Executive Officer and Chief Financial Officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. The consent of the independent auditors and the certifications of our Chief Executive Officer and Chief Financial Officer are attached to this Form 10-K/A as Exhibits 23.3, 31.1, 31.2, 32.1 and 32.2, respectively. This Form 10-K/A does not otherwise update any exhibits as originally filed and does not otherwise reflect events occurring after the original filing date of the Annual Report. Accordingly, this Form 10-K/A should be read in conjunction with Visteon's filings with the SEC subsequent to the filing of the Annual Report.

## Part IV

### Item 15. Exhibits and Financial Statement Schedules

#### (a) Financial Statements, Financial Statement Schedules and Exhibits

##### 1. Financial Statements

The following financial statements of the Company and its consolidated subsidiaries, and related notes and reports, were filed as part of the Annual Report on Form 10-K filed with the SEC on February 28, 2013:

Management's Report on Internal Control Over Financial Reporting;  
Reports of Independent Registered Public Accounting Firm;  
Consolidated Statements of Operations for the years ended December 31, 2012 and 2011, the three months ended December 31, 2010 and the nine months ended October 1, 2010;  
Consolidated Statements of Comprehensive Income for the years ended December 31, 2012 and 2011, the three months ended December 31, 2010 and the nine months ended October 1, 2010;  
Consolidated Balance Sheets as of December 31, 2012 and 2011;  
Consolidated Statements of Cash Flows for the years ended December 31, 2012 and 2011, the three months ended December 31, 2010, and the nine months ended October 1, 2010;  
Consolidated Statements of Stockholders' Equity (Deficit) for the years ended December 31, 2012 and 2011, the three months ended December 31, 2010 and the nine months ended October 1, 2010; and  
Notes to Consolidated Financial Statements.

The following financial statements of YFV and its consolidated subsidiaries, and related notes and reports, are being filed as part of this Amendment No. 1 on Form 10-K/A pursuant to Rule 3-09 of Regulation S-X:

Report of Independent Auditors;  
Consolidated Statements of Income for the years ended December 31, 2012 and 2011;  
Consolidated Statements of Comprehensive Income for the years ended December 31, 2012 and 2011;  
Consolidated Statements of Financial Position as of December 31, 2012 and 2011 and January 1, 2011;  
Consolidated Statements of Changes in Shareholders' Equity for the years ended December 31, 2012 and 2011;  
Consolidated Statements of Cash Flows for the years ended December 31, 2012 and 2011; and  
Notes to Consolidated Financial Statements.

##### 2. Financial Statement Schedules

Schedule II — Valuation and Qualifying Accounts of the Company and its consolidated subsidiaries was filed as part of the Annual Report on Form 10-K filed with the SEC on February 28, 2013.

All other financial statement schedules are omitted because they are not required or applicable under instructions contained in Regulation S-X or because the information called for is shown in the financial statements and notes thereto.

##### 3. Exhibits

The exhibits listed on the "Exhibit Index" on pages 41 - 45 are filed with this Amendment No. 1 on Form 10-K/A or incorporated by reference as forth therein.



Yanfeng Visteon Automotive Trim Systems Company Limited

Consolidated Financial Statements  
For the Years Ended December 31, 2012 and 2011

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Yanfeng Visteon Automotive Trim Systems Company Limited  
Report of Independent Auditors

We have audited the accompanying consolidated financial statements of Yanfeng Visteon Automotive Trim Systems Company Limited and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2012 and 2011 and January 1, 2011, and the consolidated statements of income, consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for each of the two years in the period ended December 31, 2012, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2012 and 2011 and January 1, 2011, and its financial performance and cash flows for each of the two years in the period ended December 31, 2012 in accordance with International Financial Reporting Standards.

/s/ Ernst & Young Hua Ming LLP  
Shanghai, People's Republic of China  
June 28, 2013



Yanfeng Visteon Automotive Trim Systems Company Limited  
 Consolidated Statements of Income  
 (RMB in millions)

	Note	2012	2011
Revenue	4.5	39,772	35,324
Cost of sales		(33,530)	(30,002)
Gross profit		6,242	5,322
Administrative expenses		(2,355)	(2,107)
Selling and distribution expenses		(488)	(408)
Research and development expenses		(628)	(359)
Other operating expenses	10	(85)	(46)
Other operating income	10	72	215
Operating profit		2,758	2,617
Finance costs	4.10	(33)	(23)
Finance income		110	81
Share of profit of joint ventures and associates		237	298
Profit before income tax		3,072	2,973
Income tax expense	13	(470)	(411)
Net profit for the year		2,602	2,562
Net profit for the year attributable to:			
Equity holders of the parent		1,553	1,591
Non-controlling interests		1,049	971
Net profit for the year		2,602	2,562

The accompanying notes are an integral part of these financial statements.

Yanfeng Visteon Automotive Trim Systems Company Limited  
 Consolidated Statements of Comprehensive Income  
 (RMB in millions)

	2012	2011
Net profit for the year	2,602	2,562
Other comprehensive loss, net of tax		
Foreign currency exchange translation, net of tax	-	(5)
Total comprehensive income for the year, net of tax	2,602	2,557
Total comprehensive income for the year, net of tax attributable to:		
Equity holders of the parent	1,553	1,587
Non-controlling interests	1,049	970
	2,602	2,557

The accompanying notes are an integral part of these financial statements.

Yanfeng Visteon Automotive Trim Systems Company Limited  
 Consolidated Statements of Financial Position  
 (RMB in millions)

	Note	December 31 2012	2011	January 1 2011
<b>ASSETS</b>				
Non-current assets				
Property, plant and equipment	14	3,722	2,572	2,213
Land use rights	4.12	438	164	85
Intangible assets	15	318	497	90
Goodwill	17	72	72	1
Investments in associates and joint ventures	9	895	908	648
Deferred tax assets	13	351		