

Edgar Filing: Commercial Vehicle Group, Inc. - Form 10-Q

Commercial Vehicle Group, Inc.  
Form 10-Q  
August 07, 2017  
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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, 2017

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 001-34365

COMMERCIAL VEHICLE GROUP, INC.  
(Exact name of Registrant as specified in its charter)

Delaware	41-1990662
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
7800 Walton Parkway	43054
New Albany, Ohio	(Zip Code)
(Address of principal executive offices)	
(614) 289-5360	
(Registrant's telephone number, including area code)	
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, 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 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	<input checked="" type="checkbox"/>
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Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐  
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the ..  
extended transition period for complying with any new or revised financial accounting standards  
provided pursuant to Section 13(a) of the Exchange Act.

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

The number of shares outstanding of the Registrant's common stock, par value \$.01 per share, at August 7, 2017 was  
30,829,284 shares.

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COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES  
QUARTERLY REPORT ON FORM 10-Q

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ITEM 1 – FINANCIAL STATEMENTS  
COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2017 (Unaudited) (In thousands, except share and per share amounts)	December 31, 2016 (Unaudited)
Assets		
Current Assets:		
Cash	\$ 51,602	\$ 130,160
Accounts receivable, net of allowances of \$3,998 and \$3,881, respectively	123,641	97,793
Inventories	80,702	71,054
Other current assets	15,088	9,941
Total current assets	271,033	308,948
Property, plant and equipment, net of accumulated depreciation of \$140,444 and \$137,879, respectively	65,291	66,041
Goodwill	7,972	7,703
Intangible assets, net of accumulated amortization of \$7,831 and \$7,048, respectively	15,136	15,511
Deferred income taxes	29,879	28,587
Other assets, net	2,481	1,975
Total assets	\$ 391,792	\$ 428,765
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 86,972	\$ 60,556
Accrued liabilities and other	40,616	45,699
Current portion of long-term debt	3,195	—
Total current liabilities	130,783	106,255
Long-term debt	165,449	233,154
Pension and other post-retirement benefits	19,519	18,938
Other long-term liabilities	3,547	2,728
Total liabilities	319,298	361,075
Stockholders' Equity:		
Preferred stock, \$0.01 par value (5,000,000 shares authorized; no shares issued and outstanding)	—	—
Common stock, \$0.01 par value (60,000,000 shares authorized; 29,873,953 and 29,871,354 shares issued and outstanding, respectively)	299	299
Treasury stock, at cost: 1,014,413 shares, as of June 2017 and December 2016	(7,753)	(7,753)
Additional paid-in capital	238,617	237,367
Retained Deficit	(112,618)	(113,378)
Accumulated other comprehensive loss	(46,051)	(48,845)
Total stockholders' equity	72,494	67,690
Total liabilities and stockholders' equity	\$ 391,792	\$ 428,765
The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.		

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COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
	(Unaudited)		(Unaudited)	
	(In thousands, except per share amounts)		(In thousands, except per share amounts)	
Revenues	\$ 195,127	\$ 178,251	\$ 368,543	\$ 358,543
Cost of Revenues	172,426	153,920	324,339	308,507
Gross Profit	22,701	24,331	44,204	50,036
Selling, General and Administrative Expenses	14,802	15,585	31,421	32,376
Amortization Expense	331	319	658	652
Operating Income	7,568	8,427	12,125	17,008
Interest and Other Expense	6,740	4,926	11,304	9,784
Income Before Provision for Income Taxes	828	3,501	821	7,224
Provision for Income Taxes	697	781	61	1,941
Net Income	\$ 131	\$ 2,720	\$ 760	\$ 5,283
Earnings per Common Share:				
Basic and Diluted	\$ 0.00	\$ 0.09	\$ 0.03	\$ 0.18
Weighted Average Shares Outstanding:				