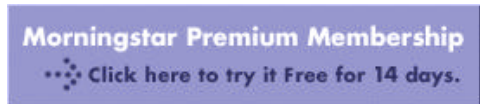




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Visteon VC

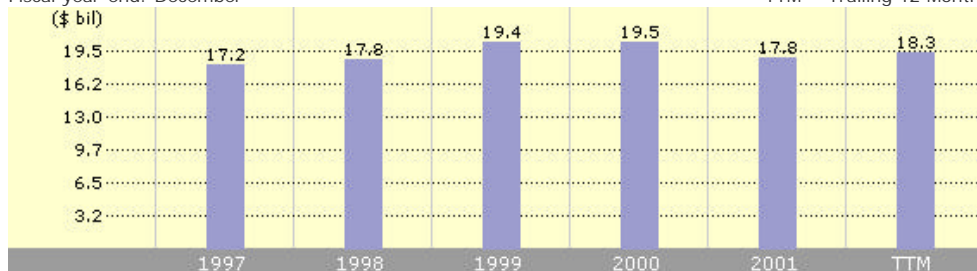


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Income Statement

Fiscal year-end: December TTM = Trailing 12 Months



	1997	1998	1999	2000	2001	TTM
Sales \$Mil	17,220	17,762	19,366	19,467	17,843	18,345
Operating Income \$Mil	851	1,134	1,189	441	-117	---
Income Tax \$Mil	305	416	422	143	-72	---
Net Income \$Mil	511	703	735	270	-118	-332
Earnings/Share \$	---	---	---	---	-0.91	-2.59
EPS (Cont Ops) \$	---	---	---	---	-0.91	-2.59
Dividends/Share \$	0.00	0.00	0.00	0.12	0.24	0.24
Total Shares Mil	---	---	---	---	130	131

Quarterly Income

	12-01	03-02	06-02	09-02
Sales				
Current \$Mil	4,493.0	4,469.0	5,039.0	4,344.0
% Change From Year Earlier	-0.80	-5.38	2.73	16.71
Net Income				
Current \$Mil	-14.0	-338.0	72.0	-52.0
% Change From Year Earlier	NMF	NMF	NMF	NMF
Earnings/Share				
Current \$	-0.11	-2.63	0.56	-0.40
% Change From Year Earlier	NMF	NMF	NMF	NMF

Cash Flow \$Mil

Fiscal year-end: December TTM = Trailing 12 Months

	1999	2000	2001	TTM
Operating Cash Flow	2,482	-526	436	787
- Capital Spending	876	793	752	697
= Free Cash Flow	1,606	-1,319	-316	90

Balance Sheet

Assets	\$Mil	Liabilities and Equity	\$Mil
Cash	1,001.0	Current Liabilities	3,615.0
Other Current Assets	3,937.0	Long-Term Liabilities	4,519.0
Long-Term Assets	6,231.0	Shareholders' Equity	3,035.0
Total	11,169.0	Total	11,169.0

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Profile - Visteon Corporation (NYSE:VC)

As of 14-Mar-2003

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Recent Events

- Mar 4 Price hit new 52-week low (\$5.50)
- Mar 6 [New Analyst Opinion](#)

Upcoming Events

- June 2 Dividend payment of \$0.06

Location

17000 Rotunda
Dearborn, MI 48120
Phone: (800) 847-8366
Email: vcstock@visteon.com
Employees (last reported count): 77,000

Financial Links

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Competitors:

- **Sector:** [Consumer Cyclical](#)
- **Industry:** [Auto & Truck Parts](#)

Company Website

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Index Membership

- [S&P 500](#)

Ownership

- **Insider and 5%+ Owners:** 1%
- **Institutional:** 61% (62% of float) (667 [institutions](#))

Business Summary

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Visteon Corporation is a global supplier of automotive systems, modules and components to global vehicle manufacturers and the automotive aftermarket. Visteon operates in two business segments: Automotive Operations and Glass Operations. Through its Automotive Operations, the Company is involved in climate control, interior, exterior, powertrain, chassis and electronics. Its products are featured on vehicles built by automotive manufacturers including Ford Motor Company, General Motors, Toyota, Daimler-Chrysler, Volkswagen, Honda, Renault, Nissan, Hyundai, Peugeot, Mazda and BMW. Visteon's Glass Operations segment is composed of its vehicle glazing product group, which produces glass products for Ford and aftermarket customers, and its commercial glass product group, which produces float glass for commercial architecture.

More from Multex: [Expanded Business Description](#)

Financial Summary

Visteon Corporation is the world's second largest supplier of automotive systems, modules and components to global vehicle manufacturers, operating in two segments: Automotive and Glass. For the fiscal year ended 12/31/02, total sales rose 3% to \$18.4

· **Net Inst. Selling:** 4.46M shares (+5.97%) (prior quarter to latest quarter)

billion. Net loss before accounting change change decreased 26% to \$87 million. Results reflect new business wins with non-Ford customers, improved operating margins and increased equity earnings.

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Officers

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FY2001 Pay

Peter Pestillo , 64 Chairman, CEO	\$2.9M
Michael Johnston , 54 Pres, COO, Director	2.4M
Daniel Coulson , 58 CFO, Exec. VP	861K
James Orchard , 51 Exec. VP; Pres, North America and Asia	--
Stacy Fox , 48 Sr. VP, Gen. Counsel, Sec.	761K

Dollar amounts are as of 31-Dec-2001 and compensation values are for the fiscal year ending on that date; "Pay" is salary, bonuses, etc..

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Recent Research Reports

- Mon Mar 17 [Independent research on VC; daily ENTERPRISE VALUE and trade recommendation based on proprietary quantitative industry-relative model.](#) - *Greenwich Research Analytics*
- Fri Mar 14 [ValuEngine Summary Report for VC: Quantitative data, forecast report. Based on Academic Valuation models.](#) - *ValuEngine, Inc.*
- Fri Mar 14 [ValuEngine Quantitative Valuation Report for VC: Forecasts, market valuations, comparables, quantitative summary and financials. Based on proprietary Academic Valuation models.](#) - *ValuEngine, Inc.*
- Fri Mar 14 [Industry Value Graph: DCN , DPH , ETN , JCI , LEA , MGA , VC -- AUTO PARTS](#) - *Ford Investor Services, Inc.*
- Fri Mar 14 [Value Graph: VISTEON -- VC](#) - *Ford Investor Services, Inc.*

[All Research Reports for Visteon Corporation](#)

Statistics at a Glance -- NYSE:VC

As of 14-Mar-2003

Price and Volume		Per-Share Data		Management Effectiveness
52-Week Low on 4-Mar-2003	\$5.50	Book Value (mrq)	\$23.09	

Recent Price	\$5.60	Earnings (ttm)	-\$0.67	Return on Assets (ttm)	-0.53%
52-Week High on 28-Mar-2002	\$16.78	Earnings (mrq)	-\$0.27	Return on Equity (ttm)	-2.83%
Beta	1.31	Sales (ttm)	\$141.79	Financial Strength	
Daily Volume (3-month avg)	636.6K	Cash (mrq)	\$9.91	Current Ratio (mrq)	1.37
Daily Volume (10-day avg)	1.11M	Valuation Ratios		Debt/Equity (mrq)	0.55
Stock Performance		Price/Book (mrq)	0.24	Total Cash (mrq)	\$1.28B
<p>VC 14-Mar-2003 (C)Yahoo!</p>		Price/Earnings	N/A	Short Interest As of 10-Feb-2003	
<p>big chart [1d 5d 3m 6m 1y 2y 5y]</p>		Price/Sales (ttm)	0.04	Shares Short	3.54M
52-Week Change		Income Statements		Percent of Float	2.8%
-65.6%		Sales (ttm)	\$18.4B	Shares Short (Prior Month)	3.57M
52-Week Change relative to S&P500		EBITDA (ttm)	-\$81.0M	Short Ratio	6.80
-51.9%		Income available to common (ttm)	-\$87.0M	Daily Volume	520.0K
Share-Related Items		Profitability			
Market Capitalization	\$722.5M	Profit Margin (ttm)	-0.3%		
Shares Outstanding	129.0M	Operating Margin (ttm)	-0.4%		
Float	127.7M	Fiscal Year			
Dividends & Splits		Fiscal Year Ends	Dec 31		
Annual Dividend (indicated)	\$0.24	Most recent quarter	31-Dec-2002		
Dividend Yield	4.29%				
Last Split	none				
<p>See Profile Help for a description of each item above; K = thousands; M = millions; B = billions; mrq = most-recent quarter; ttm = trailing twelve months; (as of 31-Dec-2002)</p>					

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Reuters

S&P revises Visteon Corp outlook to negative

Friday March 14, 4:34 pm ET

(The following statement was released by the ratings agency)

NEW YORK, March 14 - Standard & Poor's Ratings Services said today it revised its outlook on Visteon Corp. (NYSE:[VC](#) - [News](#)) to negative from stable and lowered its short-term corporate credit rating on the auto components manufacturer to 'A-3' from 'A-2'. The 'BBB' long-term corporate credit rating was affirmed. Dearborn, Mich.-based Visteon has total debt of about \$1.8 billion.

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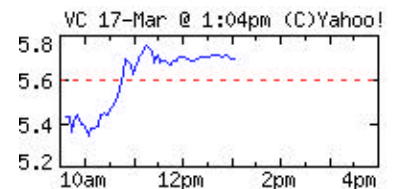
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"The rating actions reflect increased concerns about Visteon's ability to meaningfully improve its currently subpar profitability and cash flow generation, given industry pressures and decreased production at Visteon's main customer, Ford Motor Co.," said Standard & Poor's credit analyst Martin King.

Visteon, a former unit of Ford that was spun off in 2000, is one of the world's five largest manufacturers of automotive components. Current profitability is weak, owing to the company's high labor costs, ongoing pricing pressure, and several underperforming units with poorly priced contracts. Visteon reported net income of only \$55 million during 2002 (excluding \$407 million of special charges, including a \$265 million goodwill impairment charge) on \$18 billion of sales. Ford, which accounts for 80% of sales, recently announced that it expects to decrease vehicle production 17% during the second quarter of 2003 compared with last year due to reduced auto sales. If demand does not increase, additional production cuts may be necessary. These actions by Ford will hinder Visteon's efforts to improve near-term profitability.

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- [Analysts Reduce Ford's Profit Outlook](#) - Associated Press (Fri Mar 14)
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- [\[external\] Ford shares dip 5% as second-qtr production cut](#) - at CBS MarketWatch (Fri Mar 14)
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Visteon has won new business from non-Ford customers in recent years, which will diversify its customer base and improve the company's profitability and cash flow generation over time. A protracted period of market weakness, however, could offset the impact of new business additions in the near term. Regardless, Visteon will continue to be challenged by increased raw material and employee benefit costs, expenses associated with information technology initiatives and the construction of a new headquarters facility, and ongoing restructuring projects.

Additional rating concerns surround Visteon's substantial debt-like underfunded employee benefit obligations. Poor asset returns and lower interest rates have contributed to a \$1 billion increase in underfunding compared with 2001, with total underfunded obligations reaching \$4 billion (including underfunded pension and OPEB obligations) at the end of 2002. In addition, Visteon is responsible for reimbursing Ford for pension liabilities related to Visteon-assigned Ford employees, which is not included in Visteon's reported projected benefit obligations. Cash funding for pensions is expected to increase gradually but remain manageable during the next few years. However, Visteon is also required to begin funding \$1.9 billion of its OPEB obligations in 2006 with a \$465 million payment, with the remaining amount amortized over 15 years.

Visteon's strengths includes its solid backlog of new business, good technology and systems capability in certain segments, and broad product capabilities. Various actions are under way to improve operating results including restructuring operations in Europe and exiting unprofitable businesses. Visteon recently announced that it will exit its seating business, a positive development given the large losses of the unit during 2002. The divestiture should positively affect cash flow within one year.

The ratings could be lowered if market conditions deteriorate and profitability and cash flow generation weaken, underfunded benefit obligations increase, or the company undertakes a significant debt-financed acquisition. Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www2.standardandpoors.com; under Fixed Income in the left navigation bar, select Credit Ratings Actions.

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