

ALLIANCE ONE INTERNATIONAL, INC.
Form 10-Q
August 03, 2017

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.

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____.

Alliance One International, Inc.

(Exact name of registrant as specified in its charter)

Virginia

001-13684

54-1746567

(State or other jurisdiction of incorporation) (Commission File Number) (I.R.S. Employer Identification No.)

8001 Aerial Center Parkway
Morrisville, NC 27560-8417
(Address of principal executive offices)

(919) 379-4300
(Registrant's telephone number, including area code)

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," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated filer (Do not check if a smaller reporting company)

Smaller Reporting Company Emerging Growth Company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transaction 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

As of July 31, 2017, the registrant had 8,975,159 shares outstanding of Common Stock (no par value) excluding 785,313 shares owned by a wholly owned subsidiary.

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Alliance One International, Inc. and Subsidiaries

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Part I. Financial Information

Item 1. Financial Statements

Alliance One
International, Inc. and
Subsidiaries
CONDENSED
CONSOLIDATED
STATEMENTS OF
OPERATIONS
Three Months Ended June
30, 2017 and 2016
(Unaudited)

	Three Months Ended June 30,	
(in thousands, except per share data)	2017	2016
Sales and other operating revenues	\$276,993	\$261,101
Cost of goods and services sold	248,358	227,050
Gross profit	28,635	34,051
Selling, general and administrative expenses	33,843	38,805
Other income (expense)	4,104	(481)
Restructuring and asset impairment charges		41

Operating loss	(904)	(5,276))
Debt retirement expense (income)	(2,975))	—
Interest expense (includes debt amortization of \$2,224 and \$3,110 for the three months in 2017 and 2016, respectively)	34,101	30,602)
Interest income	968	1,838)
Loss before income tax and other items	(31,062)	(34,040))
Income tax expense (benefit)	646	(3,830))
Equity in net income (loss) of investee companies	(925)	(1,329))
Net loss	(32,633)	(31,539))
Less	(90)	(34))
Net loss attributable)

to
 noncontrolling
 interests
 Net
 loss
 attributable
 to
 Alliance One
 International,
 Inc.
 \$(32,543) \$(31,505)

Loss
 per
 share:
 Basic \$(3.63) \$(3.54)
 Diluted \$(3.63) \$(3.54)

Weighted
 average
 number
 of
 shares
 outstanding:
 Basic 8,904 8,904
 Diluted 8,904 8,904

See notes to condensed
 consolidated financial
 statements

Alliance One International, Inc.
and Subsidiaries
CONDENSED
CONSOLIDATED
STATEMENTS OF
COMPREHENSIVE INCOME
(LOSS)
Three Months Ended June 30,
2017 and 2016
(Unaudited)

	Three Months Ended June 30,	
(in thousands)	2017	2016