

READING INTERNATIONAL INC  
Form 10-Q  
November 06, 2018  
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: September 30, 2018

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 1-8625

READING INTERNATIONAL, INC.

(Exact name of Registrant as specified in its charter)

NEVADA

95-3885184

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

5995 Sepulveda Boulevard, Suite 300

Culver City, CA

90230

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (213) 235-2240

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 twelve 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

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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, smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer 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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date. As of November 6, 2018 there were 21,336,551 shares of Class A Nonvoting Common Stock, \$0.01 par value per share and 1,680,590 shares of Class B Voting Common Stock, \$0.01 par value per share outstanding.

READING INTERNATIONAL, INC. AND SUBSIDIARIES

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## PART 1 – FINANCIAL INFORMATION

## Item 1 - Financial Statements

## READING INTERNATIONAL, INC.

## CONSOLIDATED BALANCE SHEETS

(Unaudited; U.S. dollars in thousands, except share information)

	September 30, 2018	December 31, 2017
	(unaudited)	
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 15,714	\$ 13,668
Receivables	7,306	13,050
Inventory	1,231	1,432
Prepaid and other current assets	5,393	5,325
Total current assets	29,644	33,475
Operating property, net	261,139	264,724
Investment and development property, net	80,086	61,254
Investment in unconsolidated joint ventures	5,045	5,304
Goodwill	19,444	20,276
Intangible assets, net	7,484	8,542
Deferred tax asset, net	25,285	24,746
Other assets	7,530	5,082
Total assets	\$ 435,657	\$ 423,403
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 26,258	\$ 34,359
Film rent payable	6,890	13,511
Debt – current portion	3,175	8,109
Taxes payable – current	1,877	2,938
Deferred current revenue	6,796	9,850
Other current liabilities	9,274	11,679
Total current liabilities	54,270	80,446
Debt – long-term portion	133,231	94,862
Subordinated debt, net	27,584	27,554
Noncurrent tax liabilities	12,437	12,274
Other liabilities	28,272	26,649
Total liabilities	255,794	241,785
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Class A non-voting common stock, par value \$0.01, 100,000,000 shares authorized, 33,128,463 issued and 21,336,551 outstanding at September 30, 2018 and	232	231

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33,019,565 issued and 21,251,291 outstanding at December 31, 2017

Class B voting common stock, par value \$0.01, 20,000,000 shares authorized and 1,680,590 issued and outstanding at September 30, 2018 and December 31, 2017	17	17
Nonvoting preferred stock, par value \$0.01, 12,000 shares authorized and no issued or outstanding shares at September 30, 2018 and December 31, 2017	—	—
Additional paid-in capital	147,059	145,898
Retained earnings	42,655	33,056
Treasury shares	(23,303)	(22,906)
Accumulated other comprehensive income	8,843	20,991