

Exide Technologies has filed for bankruptcy protection... Let's see what the reporting history shows!

Exide Technologies

Building 200, 13000 Deerfield Parkway
Milton, GA 30004 United States

Phone: (678) 566-9000

Ticker: [XIDE](#)

Filed for Bankruptcy on 6/10/2013
Case # 13-11482, filed in the U.S. Bankruptcy Court for the District of Delaware

Latest Financial Statements as of 12/31/2012

Business Summary

Exide Technologies (Exide) is engaged in stored electrical energy solutions, and is a manufacturer and supplier of lead-acid batteries for transportation and industrial applications in the worldwide. Exide operates in four business segments: Transportation Americas, Transportation Europe and ROW, Industrial Energy Americas, and Industrial Energy Europe and ROW. The Company's operations in the Americas, as well as Europe and Rest of World (ROW) represented approximately 40.4% and 59.6%, respectively, during the fiscal year ended March 31, 2012 (fiscal 2012), net sales. Its transportation batteries include starting lighting and ignition (SLI) batteries for cars, trucks, off-road vehicles, agricultural and construction vehicles, motorcycles, recreational vehicles, marine, and other applications, including Micro-hybrids. Its Industrial Energy segments supply both motive power and network power applications.

(Source: 10-K)

Employees: 9,988 (as of 3/31/2012)

Federal Tax Id: 230552730

Credit Scores

FRISK® Score	1	6/9/2013
Probability of bankruptcy range: 10.34% - 50.00%		
Z" Score	0.05 (Fiscal danger)	12/31/2012

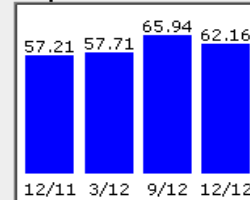
Auditor Information

Last Audit: 3/31/2012
Auditors: PricewaterhouseCoopers LLP
Opinion: Unqualified

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
Moody's	Caa1	Negative	SGL-4	OFF
S&P	CCC+	NM		NEG

Days Sales Outstanding



DBT Index

2/2013	3/2013	4/2013
8	8	8

(Includes DBT Indexes from Subsidiaries)

Third Quarter and Year-to-Date Results

Sales for the 3 months ended 12/31/2012 increased 2.66% to \$204.88 million compared to \$199.55 million for the same period last year. Sales for the 9 months ended 12/31/2012 decreased 1.14% to \$604.88 million compared to \$612.14 million for the same period last year.

Gross profit margin decreased 5.09% for the period to 14.9% (16.14% of revenues) for the same period last year. Gross profit margin decreased 1.26% for the period to 14.39% (15.72% of revenues) from 15.65% for the same period last year.

Selling, general and administrative expenses for the period increased 3.52% to \$96.18 million for the same period last year. Selling, general and administrative expenses for the period decreased 1.26% to \$291.35 million from \$295.06 million for the same period last year.

Operating income for the period decreased 84.06% to \$4.46 million compared to \$28.92 million for the same period last year. Operating income for the year-to-date period decreased 332.51% to (\$138.19) million compared with operating income of \$61.93 million for the equivalent 9 months last year.

Net income for the period decreased 122.64% to (\$15.44) million compared with net income of \$68.22 million for the same period last year. Net income for the year-to-date period decreased 332.51% to (\$138.19) million compared with net income of \$59.44 million for the equivalent 9 months last year.

Net cash from operating activities was (\$38.17) million for the 9 month period, compared to net cash from operating activities of (\$1.69) million for last year's comparable period.

Working capital at 12/31/2012 of \$363.70 million decreased 26.78% from the prior year end's balance of \$496.70 million, and decreased 29.24% from \$514.00 million at the end of last year's same period.

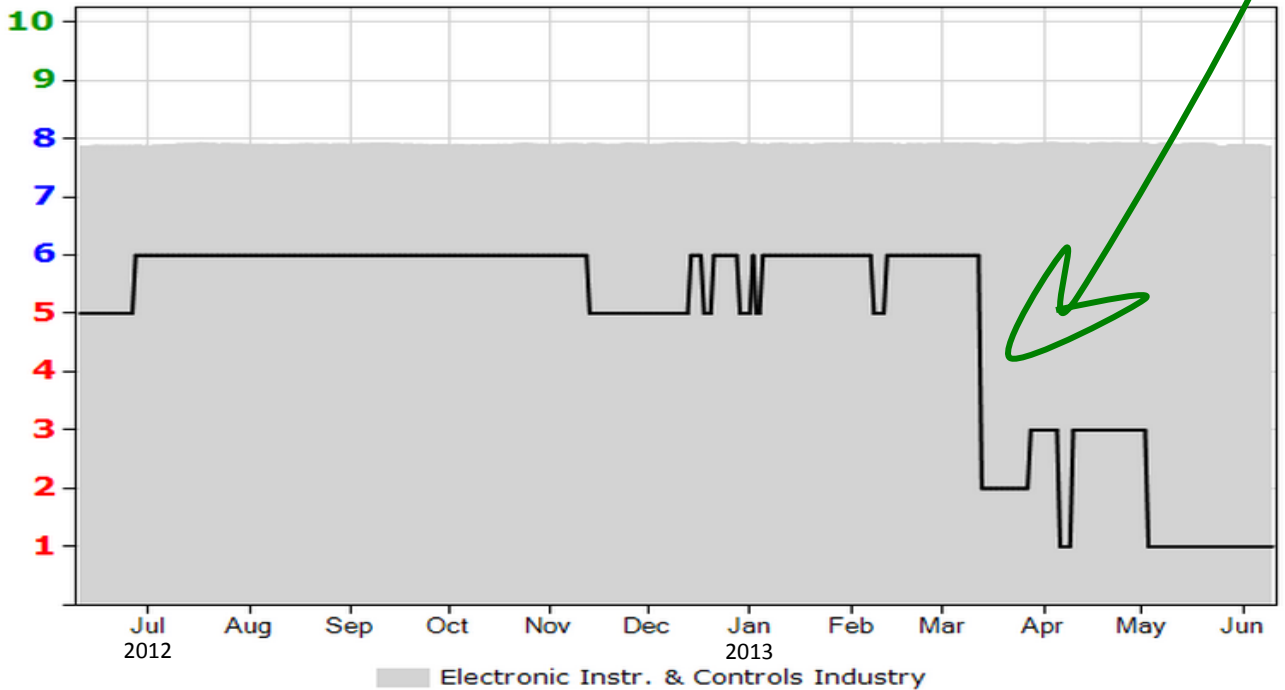
Inventories increased by \$68.99 million for the year-to-date period, compared to a \$3.49 million decrease in the prior year's comparable period.

Accounts payable increased by \$50.28 million for the year-to-date period, compared to a \$49.57 million decrease in the prior year's comparable period.

Public companies often make consistent payments, right up to a bankruptcy...
...here, Exide was paying 11-20 days past due

The FRISK® moved down from a "6" to a "2"... Time for IMMEDIATE ACTION

The current FRISK® score is 1 (probability of bankruptcy* 10.34% - 50%), below its 13-month average and below its industry average.



The FRISK® score is reported on a 1 to 10 scale:

	FRISK®	Probability of bankruptcy within 12 months	
		From	To
Best	10	0.00%	0.11%
	9	0.11%	0.23%
	8	0.23%	0.38%
	7	0.38%	0.54%
	6	0.54%	1.05%
	5	1.05%	1.74%
	4	1.74%	3.15%
	3	3.15%	5.05%
	2	5.05%	10.34%
Worst	1	10.34%	50.00%

The Altman Z" has been signaling trouble for an extended period of time...

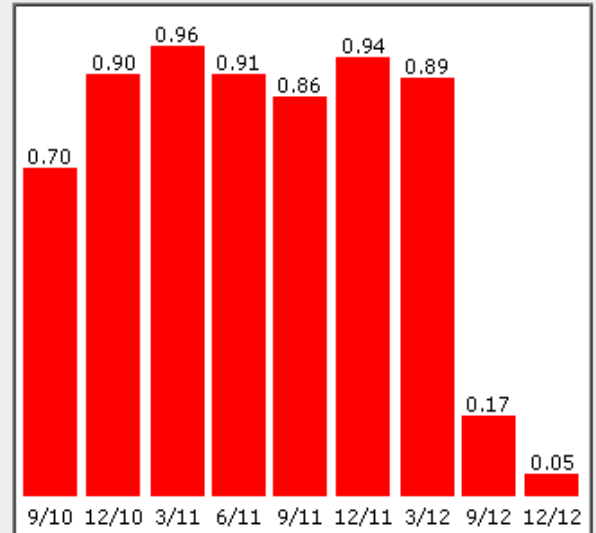
LEGEND:

Financially sound: 2.60 or higher

Neutral: 1.10 to 2.60

Fiscal danger: less than 1.10

Z" Score



Stock Performance

Detailed Quote

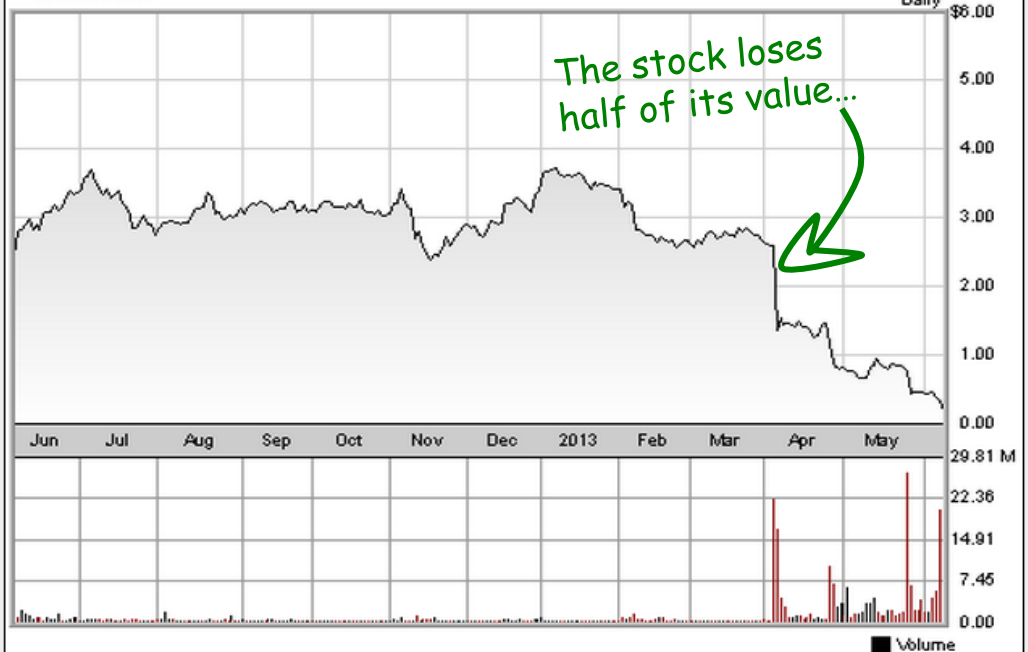
Last: **0.16**

Change: **-0.03 (-17.13%)**

Volume: **12,215,319**

Open: **0.14**
 Close: **0.20**
 High: **0.18**
 Low: **0.13**
 Bid: **0.16**
 Ask: **0.16**
 Yield: **0.00**
 P/E Ratio: **N/**
 EPS: **-1.79**
 Dividend: **0.00**
 Shares Out: **79.3 M**
 Market Cap: **13.2 M**
 52wk High: **3.77**
 52wk Low: **0.20**

EXIDE TECHNOLOGIES
as of 6/7/2013



...plus looking at our News Alerts you would have seen...

News Summary (CRMZ selected Moody's Fitch All)				Next Page
#	Date	Source	Headline	
1	6/10/2013	PR Newswire	Exide Technologies Files Voluntary Chapter 11 Petition to Restructure U.S. Operations and Strengthen Balance Sheet	
2	6/7/2013	GlobeNewswire	SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders With Losses on Their Investment in Exide Technologies of Class Action Lawsuit and Upcoming Deadline -- XIDE	
3	6/7/2013	CRMZ News Service	Battery Maker Exide Technologies Prepares to File for Bankruptcy	
4	6/5/2013	Business Wire	EXIDE TECHNOLOGIES SHAREHOLDER ALERT: Levi & Korsinsky Notifies Investors with Losses on Their Investment in Exide Technologies of Class Action Lawsuit and the Deadline of June 14, 2013 to Seek a Lead	
5	6/5/2013	Marketwire	INVESTOR ALERT: Federman & Sherwood Announces Filing of a Securities Class Action Lawsuit Against Exide Technologies With Expanded Class Period	
6	6/5/2013	GlobeNewswire	Rosen Law Firm Reminds Exide Tech. Investors of Important Class Action Deadline -- XIDE	
7	6/4/2013	CRMZ News Service	EXIDE TECHNOLOGIES FILES (8-K) Disclosing Change in Directors or Principal Officers	
8	5/29/2013	Business Wire	EXIDE TECHNOLOGIES SHAREHOLDER ALERT: Levi & Korsinsky Notifies Investors with Losses on Their Investment in Exide Technologies of Class Action Lawsuit and the Deadline of June 14, 2013 to Seek a Lead	
9	5/24/2013	GlobeNewswire	Rosen Law Firm Reminds Exide Tech. Investors of Important Class Action Deadline -- XIDE	
10	5/24/2013	GlobeNewswire	SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders With Losses on Their Investment in Exide Technologies of Class Action Lawsuit and Upcoming Deadline -- XIDE	
11	5/21/2013	Business Wire	Federman & Sherwood Reminds Investors of Imminent Lead Plaintiff Deadline in Securities Class Action Lawsuit Against Exide Technologies	
12	5/17/2013	Marketwire	SHAREHOLDER ALERT: Levi & Korsinsky Notifies Investors With Losses on Their Investment in Exide Technologies of Class Action Lawsuit and the Deadline of June 14, 2013 to Seek a Lead Plaintiff Position	
13	5/10/2013	GlobeNewswire	SHAREHOLDER ALERT: Pomerantz Law Firm Reminds Shareholders With Losses on Their Investment in Exide Technologies of Class Action Lawsuit and Upcoming Deadline -- XIDE	
14	5/3/2013	CRMZ News Service	Exide Technologies -- updated S&P ratings available	
15	4/26/2013	GlobeNewswire	Important Deadline in Exide Technologies Class Action, Says Rosen Law Firm - XIDE	
16	4/25/2013	CRMZ News Service	EXIDE TECHNOLOGIES FILES (8-K) Disclosing Other Events	
17	4/25/2013	GlobeNewswire	Exide Receives Order From California Department of Toxic Substances Control Regarding Its Vernon, CA Facility	
18	4/22/2013	Marketwire	Investor Alert: Holzer Holzer & Fistel, LLC Advises Investors of Upcoming Deadlines in Shareholder Litigation Involving Diodes, Inc., Exide Technologies and the Phoenix Companies, Inc.	
19	4/17/2013	Marketwire	EXIDE SHAREHOLDER ALERT BY FORMER LOUISIANA ATTORNEY GENERAL: Kahn Swick & Foti, LLC Reminds Investors With Losses in Excess of \$100,000 of Lead Plaintiff Deadline in Class Action Lawsuit Against Exid	
20	4/16/2013	Marketwire	Federman & Sherwood Announces That a Securities Class Action Lawsuit Has Been Filed Against Exide Technologies (NASDAQ: XIDE)	
21	4/12/2013	Business Wire	Law Offices of Todd M. Garber Announces Investigation of Exide Technologies	
22	4/10/2013	CRMZ News Service	Exide Technologies -- updated S&P ratings available	
23	4/4/2013	GlobeNewswire	Exide Technologies Retains Financial Advisor	
24	4/1/2013	CRMZ News Service	EXIDE TECHNOLOGIES FILES (8-K) Disclosing Change in Directors or Principal Officers	
25	3/19/2013	CRMZ News Service	Exide Technologies -- financials available -- revised/corrected	
26	3/13/2013	CRMZ News Service	Exide Technologies -- updated Moody's rating available	
27	3/12/2013	Moody's Investors Service	Moody's lowers Exide's ratings to Caa1, outlook remains negative	
28	2/28/2013	CRMZ News Service	Exide Technologies -- updated S&P ratings available	

The Company prepares to file for bankruptcy in anticipation that it will not be able to repay a \$56MM note due in September

Director resigns

California regulator shuts down important lead recycling plant

Investigation of allegations of issuing misleading statements or failing to disclose material adverse facts.

Files Chapter 11

Class action lawsuits regarding misleading statements

Ratings downgrades

Retains "financial advisor"

...need more depth? Look at the Performance Ratios

Declining operating margin and profitability...

Performance Ratios - Sequential Quarters (Thousands of U.S. Dollars)					
Period Ended	3 mos 12/31/2012	6 mos 9/30/2012	3 mos 6/30/2012	3 mos 3/31/2012	3 mos 12/31/2011
Net Sales \$	\$804,879	\$1,405,130	n/a	\$782,551	\$784,051
% change	n/a	n/a	n/a	-0.19%	1.44%
Gross Margin \$	\$120,070	\$197,914	n/a	\$123,053	\$126,511
% change	n/a	n/a	n/a	-2.73%	6.66%
% of sales	14.92%	14.09%	n/a	15.72%	16.14%
change as % of incremental sales	n/a	n/a	n/a	n/m	71.16%
SG&A \$	\$99,568	\$191,778	n/a	\$100,016	\$96,182
% change	n/a	n/a	n/a	3.99%	0.04%
% of sales	12.37%	13.65%	n/a	12.78%	12.27%
change as % of incremental sales	n/a	n/a	n/a	n/m	0.38%
Operating margin \$	\$4,459	\$4,711	n/a	\$15,740	\$27,980
% change	n/a	n/a	n/a	-43.75%	33.99%
% of sales	0.55%	0.34%	n/a	2.01%	3.57%
change as % of incremental sales	n/a	n/a	n/a	n/m	63.96%
EBITDA \$	\$24,290	\$44,108	n/a	\$36,208	\$48,845
% change	n/a	n/a	n/a	-25.87%	14.92%
% of sales	3.02%	3.14%	n/a	4.63%	6.23%
change as % of incremental sales	n/a	n/a	n/a	n/m	57.15%
Pre-tax income \$	(\$11,639)	(\$26,912)	n/a	(\$41)	\$7,587
% change	n/a	n/a	n/a	-100.54%	388.26%
% of sales	-1.45%	-1.92%	n/a	-0.01%	0.97%
change as % of incremental sales	n/a	n/a	n/a	n/m	92.08%
Net income (loss) \$	(\$15,443)	(\$122,751)	n/a	(\$2,696)	\$68,215
% change	n/a	n/a	n/a	-103.95%	2,001.20%
% of sales	-1.92%	-8.74%	n/a	-0.34%	8.70%
change as % of incremental sales	n/a	n/a	n/a	n/m	646.99%
Tax expense \$	\$3,644	\$95,699	n/a	\$2,482	(\$60,313)
Effective tax rate	-31.31%	-355.60%	n/a	-6,053.66%	-794.95%
Depreciation expense \$	\$19,431	\$39,442	n/a	\$18,663	\$18,806
% of sales	2.41%	2.81%	n/a	2.38%	2.40%
% of capital expenses	77.06%	79.49%	n/a	49.24%	65.44%
% of PP&E, net (annualized)	12.34%	12.73%	n/a	12.27%	12.66%
Capital expenditures \$	\$25,217	\$49,621	\$24,086	\$37,905	\$28,739
% change	n/a	n/a	-36.46%	31.89%	17.45%
% of PP&E, net (annualized)	16.02%	16.02%	15.60%	24.92%	19.34%
% of working capital (annualized)	27.42%	24.32%	20.48%	30.00%	22.41%
Interest coverage ratio	1.31	1.38	n/a	1.88	2.38
% change	n/a	n/a	n/a	-20.96%	31.99%
Free cash flow \$	(\$13,061)	(\$99,951)	(\$21,021)	\$55,551	\$13,447
% change	n/a	n/a	-137.84%	313.11%	124.12%
Source:	10-Q 2/6/2013	10-Q 2/6/2013	10-Q 2/6/2013	10-K 6/7/2012	10-Q 2/9/2012

Negative Cash Flow...

...need more depth? Look at the Leverage Ratios

Declining stockholders' equity and tangible net worth...

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2012	9/30/2012	6/30/2012	3/31/2012	12/31/2011
Total debt \$	\$810,422	\$793,711	\$773,215	\$776,731	\$776,927
% change	2.11%	2.65%	-0.45%	-0.02%	0.65%
Stockholders' equity \$	\$266,408	\$271,862	\$270,499	\$401,794	\$426,074
% change	-2.01%	0.50%	-32.68%	-5.70%	17.38%
Total debt to equity ratio	3.04	2.92	2.86	1.93	1.82
% change	4.20%	2.13%	47.86%	6.02%	-14.25%
Tangible net worth \$	\$113,072	\$111,852	\$111,668	\$235,752	\$261,850
% change	1.09%	0.16%	-52.63%	-9.97%	34.68%
Total debt to tangible net worth	7.17	7.10	6.92	3.29	2.97
% change	1.00%	2.48%	110.16%	11.04%	-25.27%
Total assets \$	\$2,146,682	\$2,117,780	\$2,057,295	\$2,194,986	\$2,123,407
% change	1.36%	2.94%	-6.27%	3.37%	1.19%
Total debt to assets ratio	0.38	0.37	0.38	0.35	0.37
% change	0.72%	-0.27%	6.19%	-3.28%	-0.52%
Net tangible assets \$	\$1,993,346	\$1,957,770	\$1,898,464	\$2,028,944	\$1,959,183
% change	1.82%	3.12%	-6.43%	3.56%	1.52%
Short-term debt \$	\$120,207	\$103,076	\$21,444	\$23,801	\$21,269
% change	16.62%	380.68%	-9.90%	11.90%	-5.57%
Short-term debt % of total debt	14.83%	12.99%	2.77%	3.06%	2.74%
% change	14.21%	368.26%	-9.49%	11.93%	-6.18%
Short-term debt % of working capital	33.05%	27.72%	4.83%	4.79%	4.14%
% change	19.25%	474.34%	0.70%	15.81%	-5.92%
Total liabilities \$	\$1,880,274	\$1,845,918	\$1,786,796	\$1,793,192	\$1,697,333
% change	1.86%	3.31%	-0.36%	5.65%	-2.20%
Total liabilities to equity ratio	7.06	6.79	6.61	4.46	3.98
% change	3.95%	2.79%	48.01%	12.03%	-16.68%
Total liabilities to tangible net worth ratio	16.63	16.50	16.00	7.61	6.48
% change	0.76%	3.14%	110.37%	17.34%	-27.38%
Source:	10-Q 2/6/2013	10-Q 11/9/2012	10-Q 8/2/2012	10-K 6/7/2012	10-Q 2/9/2012

Large increase in short-term debt as long-term debt comes due...

...need more depth? Look at the Liquidity Ratios and Rates of Return

Declining working capital...

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2012	9/30/2012	6/30/2012	3/31/2012	12/31/2011
Current assets \$	\$1,218,622	\$1,196,253	\$1,151,735	\$1,187,854	\$1,160,288
% change	1.87%	3.87%	-3.04%	2.38%	-2.60%
% of short-term debt	1,013.77%	1,160.55%	5,370.90%	4,990.77%	5,455.30%
Current liabilities \$	\$854,924	\$824,346	\$707,354	\$691,159	\$646,286
% change	3.71%	16.54%	2.34%	6.94%	-4.85%
Working capital \$	\$363,698	\$371,907	\$444,381	\$496,695	\$514,002
% change	-2.21%	-16.31%	-10.53%	-3.37%	0.38%
% of sales (annualized)	11.30%	13.23%	n/a	15.87%	16.39%
Cash \$	\$80,015	\$74,281	\$130,091	\$155,368	\$102,668
% change	7.72%	-42.90%	-16.27%	51.33%	21.03%
% of short-term debt	66.56%	72.06%	606.65%	652.78%	482.71%
Cash ratio	0.09	0.09	0.18	0.22	0.16
% change	3.88%	-51.01%	-18.19%	41.47%	27.22%
Quick assets \$	\$633,819	\$616,974	\$602,740	\$655,743	\$592,141
% change	2.73%	2.36%	-8.08%	10.74%	2.37%
% of short-term debt	527.27%	598.56%	2,810.76%	2,755.11%	2,784.06%
Quick ratio	0.74	0.75	0.85	0.95	0.92
% change	-0.94%	-12.17%	-10.19%	3.56%	7.59%
Current ratio	1.43	1.45	1.63	1.72	1.80
% change	-1.78%	-10.87%	-5.26%	-4.27%	2.36%
Source:	10-Q 2/6/2013	10-Q 11/9/2012	10-Q 8/2/2012	10-K 6/7/2012	10-Q 2/9/2012

Poor cash ratio...

Negative rates of return...

Rates of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 12/31/2012	6 mos 9/30/2012	3 mos 6/30/2012	3 mos 3/31/2012	3 mos 12/31/2011
Return on equity	-5.68%	-45.38%	n/a	-0.63%	18.79%
% change	n/a	n/a	n/a	-103.37%	2,277.60%
Return on net tangible equity	-13.81%	-109.93%	0.00%	-1.03%	35.09%
% change	n/a	n/a	100.00%	-102.93%	2,386.33%
Return on total assets	-0.72%	-5.88%	0.00%	-0.12%	3.23%
% change	n/a	n/a	100.00%	-103.87%	2,047.86%
Return on net tangible assets	-0.78%	-6.37%	0.00%	-0.14%	3.51%
% change	n/a	n/a	100.00%	-103.85%	2,043.49%
Source:	10-Q 2/6/2013	10-Q 2/6/2013	10-Q 2/6/2013	10-K 6/7/2012	10-Q 2/9/2012

In the MD&A issued in November the Company tells us that increases in material and energy costs need to be offset by increasing the prices of its products, however, global competition has affected the Company's ability to pass on these cost increases to customers.

CreditRiskMonitor (CRMZ)

Report	Exide Technologies Building 200, 13000 Deerfield Parkway Milton, GA 30004 United States Ticker: XIDE	
Overview	Phone: (678) 566-9000	Filed for Bankruptcy on 6/10/2013 Case # 13-11482, filed in the U.S. Bankruptcy Court for the District of Delaware
Company News		
Risk Ratings		
Important Information		
Annual Financials		
Year/Year Interim		
Sequential Quarters		
Liquidity (MD&A)		
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General Info		
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Currency Converter		
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Management Discussion and Analysis
For the period ended 9/30/2012

The Company expects that continued volatility in lead and other commodity costs, to affect all business segments, and if the Company is unable to pass higher material costs resulting from this volatility to its customers, the Company's financial performance will be adversely impacted. The implementation of selective pricing actions and price escalators generally lag the rise in market prices of lead and other commodities.

Energy Costs. The Company relies on various sources of energy to support its manufacturing and distribution process, principally natural gas at its recycling facilities, electricity in its battery assembly facilities, and diesel fuel for distribution of its products. The Company seeks to recoup increases in energy costs through price increases or surcharges. To the extent the Company is unable to pass on higher energy costs to its customers, its financial performance will be adversely impacted.

Competition. The global transportation and industrial energy battery markets are highly competitive. In recent years, competition has continued to intensify and has affected the Company's ability to pass along increased prices to keep pace with rising production costs. The effects of this competition have been exacerbated by excess capacity in certain of the Company's markets, fluctuating lead prices and low-priced Asian imports in certain of the Company's markets.

Finally, in the MD&A issued in February the Company tells us that working capital needs are already high, and unexpected increases in costs could adversely affect the Company's short term liquidity .
...and then in June, they file for bankruptcy.

CreditRiskMonitor (CRMZ)

Report

Exide Technologies

Building 200, 13000 Deerfield Parkway
Milton, GA 30004 United States

Ticker: [XIDE](#)

- Overview ▶
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- Annual Financials ▶
- Year/Year Interim ▶
- Sequential Quarters ▶
- Liquidity (MD&A) ▶
- SEC Filings
- Peer Analysis
- Payments ▶
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- Update Portfolio
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- Currency Converter
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Phone: (678) 566-9000

Filed for Bankruptcy on 6/10/2013
Case #13-11482, filed in the U.S. Bankruptcy Court for the District of Delaware

Management Discussion and Analysis

For the period ended 12/31/2012

Risks and uncertainties could cause the Company's performance to materially differ from management's estimates. As discussed above under "Factors Which Affect the Company's Financial Performance - Seasonality and Weather," the Company's business is seasonal. During the Company's first and second fiscal quarters, the Company builds inventory in anticipation of increased sales in the winter months. This inventory build increases the Company's working capital needs. During these quarters, because working capital needs are already high, unexpected decreases in cash flows or, unexpected increases in costs beyond predicted levels could adversely effect the Company's near term liquidity.

Sources and Uses of Cash

The Company's liquidity requirements have been met historically through cash provided by operations, borrowed funds and the proceeds of sales of accounts receivable. Additional cash has been generated in the past several years through rights offerings, common stock issuances, and the sale of non-core businesses and assets.

The Company's liquidity needs arise primarily from the funding of working capital, and obligations on indebtedness and capital expenditures. Because of the seasonality of the Company's business, more cash has typically been generated in the third and fourth fiscal quarters than the first and second fiscal quarters. Greatest cash demands from operations have historically occurred during the months of March through October, which can adversely affect the Company's liquidity during these periods.

Going forward, the Company's principal sources of liquidity are expected to be cash on hand, cash from operations, borrowings under the ABL facility, and the sale of idled assets, principally closed facilities.