

EXIDE TECHNOLOGIES

Form 10-Q

August 09, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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 June 30, 2013

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-11263

EXIDE TECHNOLOGIES

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

23-0552730

(I.R.S. Employer Identification Number)

13000 Deerfield Parkway,

Building 200

Milton, Georgia

(Address of principal executive offices)

(678) 566-9000

(Registrant's telephone number, including area code)

30004

(Zip 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" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

As of July 31, 2013, 79,602,554 shares of common stock were outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

EXIDE TECHNOLOGIES AND SUBSIDIARIES
 DEBTOR-IN-POSSESSION
 CONSOLIDATED STATEMENTS OF OPERATIONS
 (Unaudited, in thousands, except per-share data)

	For the Three Months Ended	
	June 30, 2013	June 30, 2012
Net sales	\$682,242	\$693,438
Cost of sales	606,203	599,183
Gross profit	76,039	94,255
Selling and administrative expenses	92,169	93,685
Restructuring and impairments, net	8,724	(484)
Operating (loss) income	(24,854)	) 1,054
Other expense, net	5,165	1,235
Interest expense, net	21,356	14,100
(Loss) income before reorganization items, net	(51,375)	) (14,281)
Reorganization items, net	39,538	375
(Loss) income before income taxes	(90,913)	) (14,656)
Income tax provision (benefit)	309	91,812
Net (loss) income	(91,222)	) (106,468)
Net income (loss) attributable to noncontrolling interests	(89)	) 30
Net (loss) income attributable to Exide Technologies	\$(91,133)	) \$(106,498)
(Loss) earnings per share		
Basic	\$(1.17)	) \$(1.38)
Diluted	\$(1.17)	) \$(1.38)
Weighted average shares		
Basic	77,710	77,121
Diluted	77,710	77,121

The accompanying notes are an integral part of these statements.

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EXIDE TECHNOLOGIES AND SUBSIDIARIES
 DEBTOR-IN-POSSESSION
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
 (Unaudited, in thousands)

	For the Three Months Ended	
	June 30, 2013	June 30, 2012
Consolidated net (loss) income	\$ (91,222	) \$ (106,468
Other comprehensive (loss) income:		
Foreign currency translation adjustment	(519	) (24,940
(Loss) gain on derivatives qualifying as hedges, net	—	(1,377
Change in defined benefit liabilities, net	66	604
Total comprehensive (loss) income	(91,675	) (132,181
Comprehensive income (loss) attributable to noncontrolling interests	(89	) 21
Comprehensive (loss) income attributable to Exide Technologies	\$ (91,586) \$ (132,202

The accompanying notes are an integral part of these statements.

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EXIDE TECHNOLOGIES AND SUBSIDIARIES
 DEBTOR-IN-POSSESSION
 CONSOLIDATED BALANCE SHEETS
 (Unaudited, in thousands, except per-share data)

	June 30, 2013
ASSETS	
Current assets:	
Cash and cash equivalents	\$71,755
Accounts receivable, net	505,196
Inventories	485,277
Prepaid expenses and other current assets	45,692
Deferred income taxes	10,928
Total current assets	1,118,848
Property, plant and equipment, net	560,880
Other assets:	
Goodwill and intangibles, net	142,986
Deferred income taxes	

CUSIP:

875484 AE 7

ISIN Number:

US875484AE79

Adjustment to the Definition of Daily Settlement Amount in the Prospectus Supplement

The “daily settlement amount,” for each of the 20 trading days during the observation period, shall consist of:

- cash in an amount equal to the lesser of \$50 and the daily exchange value relating to such day; and
-

to the extent the daily exchange value exceeds \$50, a number of Company common shares (which may be or include a fraction) equal to the daily share amount (as defined below) for such trading day, subject to our right to deliver cash in lieu of all or a portion of such shares, as described below.

Adjustment to Risk Factor in the Prospectus Supplement

Tanger Factory Outlet Centers, Inc. has no material assets other than its investment in us.

The notes will be fully and unconditionally guaranteed by Tanger Factory Outlet Centers, Inc. However, Tanger Factory Outlet Centers, Inc. has no material assets other than its investment in us. Furthermore, Tanger Factory Outlet Centers, Inc.'s guarantee of notes will be effectively subordinated to all unsecured and secured liabilities (exclusive of trade payables, distributions payable and accrued expenses) and preferred equity of its subsidiaries, which as of June 30, 2006, totaled approximately \$725.6 million in the aggregate.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citibank Global Markets Inc. at (800) 248-3580 or Banc of America Securities LLC at (800) 294-1322 or you may e-mail a request to dg.prospectus_distribution@bofasecurities.com.

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