

Exide Technologies

Fiscal 2009 Third Quarter Results

February 5, 2009

Gordon A. Ulsh

President & Chief Executive Officer

E.J. O'Leary

Executive Vice President & Chief Operating Officer

Phillip Damaska

Executive Vice President & Chief Financial Officer

Nicholas Iuanow

Vice President & Corporate Treasurer

Barbara Hatcher

Executive Vice President & General Counsel

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Forward-Looking Statements

Except for historical information, this press release may be deemed to contain “forward-looking” statements. The Company desires to avail itself of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the “Act”) and is including this cautionary statement for the express purpose of availing itself of the protection afforded by the Act. The Company undertakes no obligation to publicly update or revise any forward-looking statement in this or any prior forward-looking statements whether as a result of new information, future developments or otherwise.

Examples of forward-looking statements include, but are not limited to, (a) projections of revenues, cost of raw materials, income or loss, earnings or loss per share, capital expenditures, growth prospects, dividends, the effect of currency translations, capital structure and other financial items, (b) statements of plans and objectives of the Company or its management or Board of Directors, including the introduction of new products, or estimates or predictions of actions by customers, suppliers, competitors or regulating authorities, (c) statements of future economic performance and (d) statements of assumptions, such as the prevailing weather conditions in the Company’s market areas, underlying other statements and statements about the Company or its business.

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following general factors such as: (i) the Company’s ability to implement and fund based on current liquidity business strategies and restructuring plans, (ii) unseasonable weather (warm winters and cool summers) which adversely affects demand for automotive and some industrial batteries, (iii) the Company’s substantial debt and debt service requirements which may restrict the Company’s operational and financial flexibility, as well as imposing significant interest and financing costs, (iv) the litigation proceedings to which the Company is subject, the results of which could have a material adverse effect on the Company and its business, (v) the realization of the tax benefits of the Company’s net operating loss carry forwards, which is dependent upon future taxable income, (vi) the fact that lead, a major constituent in most of the Company’s products, experiences significant fluctuations in market price and is a hazardous material that may give rise to costly environmental and safety claims, (vii) competitiveness of the battery markets in North America and Europe, (viii) risks involved in foreign operations such as disruption of markets, changes in import and export laws, currency restrictions, currency exchange rate fluctuations and possible terrorist attacks against U.S. interests, (ix) general economic conditions, (x) the ability to acquire goods and services and/or fulfill labor needs at budgeted costs, (xi) the Company’s reliance on a single supplier for its polyethylene battery separators, (xii) the Company’s ability to successfully pass along increased material costs to its customers, (xiii) the loss of one or more of the Company’s major customers for its industrial and transportation products; (xiv) recently adopted U.S. lead emissions standards and the implementation of such standards by applicable states; and (xv) the ability of the Company’s customers to pay for products and services in light of liquidity constraints resulting from global economic conditions and restrictive credit markets.

Therefore, the Company cautions each reader of this press release carefully to consider those factors set forth above and those factors described in the Company’s annual report on Form 10-K filed on June 9, 2008 and its quarterly reports on Form 10-Q filed on August 8, 2008, November 6, 2008 and February 4, 2009, because such factors have, in some instances, affected and in the future could affect, the ability of the Company to achieve its projected results and may cause actual results to differ materially from those expressed herein.

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Opening Remarks

Gordon A. Ulsh

President and Chief Executive Officer

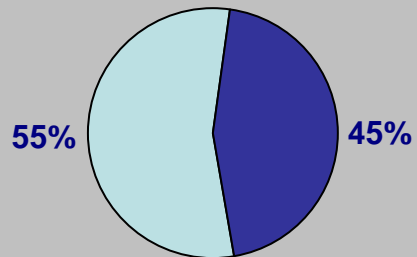


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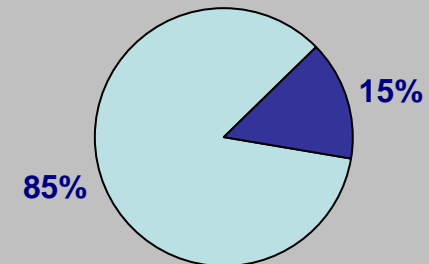
Revenues by Market

Transportation Revenues YTD



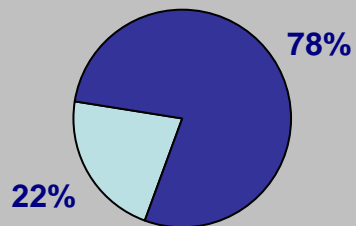
Americas Europe/RoW

Transportation Revenues YTD



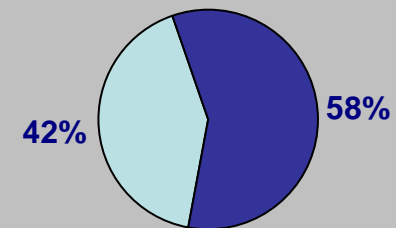
Aftermarket OEM

Industrial Energy Revenues YTD



Americas Europe/RoW

Industrial Energy Revenues YTD



Network Power Motive Power

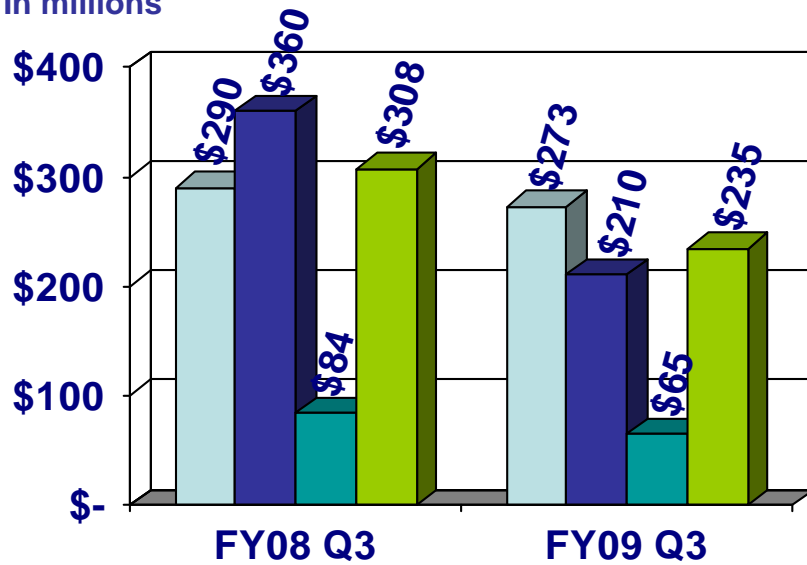
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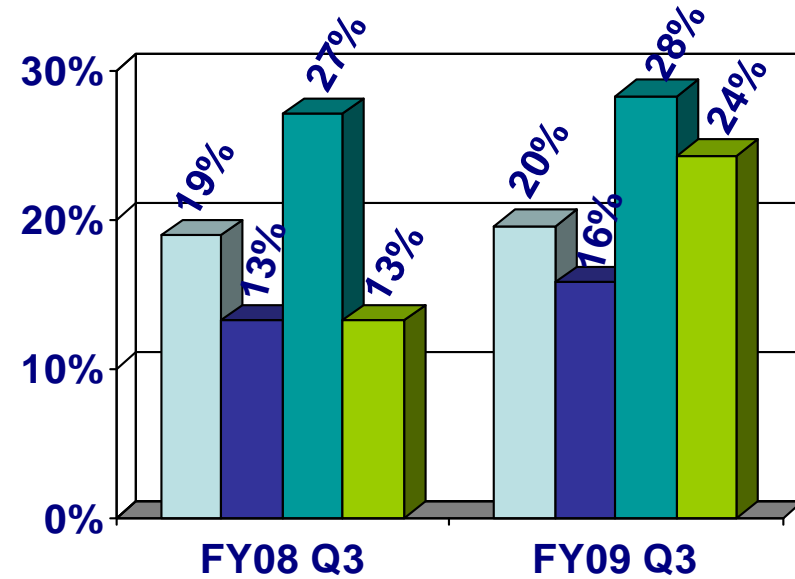
Division Update

Net Sales

In millions



Gross Margin %



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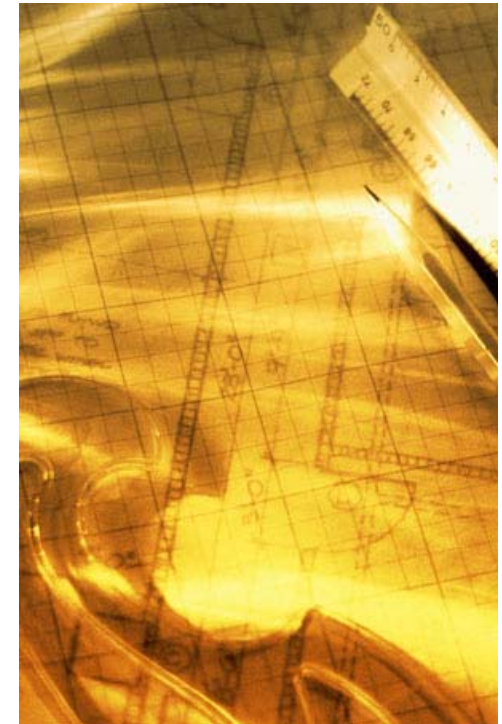
Technology Update

- **“Plug-and-Play” portable storage solutions**
 - Utilization of renewable energy installations

- **Advanced batteries incorporating nano-materials**
 - HEV and renewable energy applications

- **High cycle flooded lead acid**
 - Start~stop and micro-hybrid applications

- **Lithium-ion**
 - Multiple applications



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Leoch Battery Corporation



- Memorandum of understanding
- Business plan preparation for Joint Venture
- People's Republic of China must approve

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Capital Investments

- Expected capital investment for fiscal 2009 full year of approximately \$90 million
- Research – Development and Engineering



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Restructuring Investments

- Restructuring investments of \$20 million year to date
- Expect to accelerate operational improvement
- Targeting approximately 600 position eliminations in fiscal 2009; achieved 349 position eliminations through Q3
- Plans to close a transportation battery facility in Europe

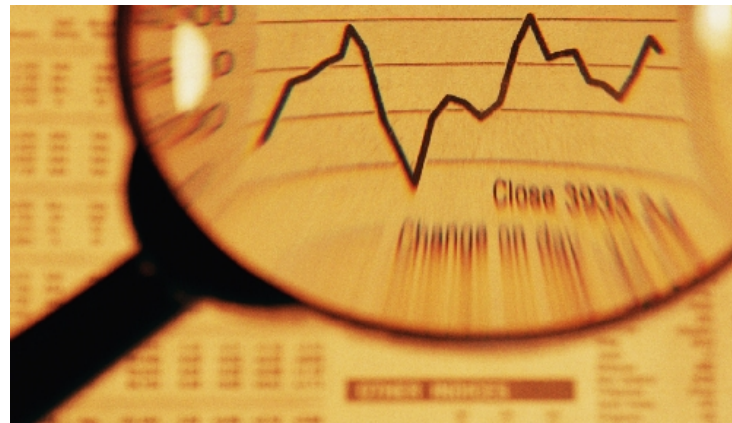
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Financial Discussion

Phillip A. Damaska

*Executive Vice President &
Chief Financial Officer*



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Use of Non-GAAP Financial Measures

Exide uses Adjusted EBITDA as the key measure of its operational and financial performance. We continue to believe it provides a more useful measure for Exide at the present time than does net income.

We define Adjusted EBITDA as earnings before interest, taxes, depreciation, amortization and restructuring charges. Our Adjusted EBITDA definition also adjusts reported earnings for the effect of non-cash currency remeasurement gains or losses, the non-cash gain or loss from revaluation of the Company's warrants liability, as well as impairment charges, gains or losses on asset sales and the one-time debt extinguishment charge incurred in the fiscal 2008 first quarter.

The Company calculates Adjusted Earnings Per Share by excluding from net income (loss) per share certain items, such as non-cash tax valuation allowances, reorganization items related to the Company's bankruptcy proceedings, unrealized loss resulting from the revaluation of the Company's warrants, restructuring charges, and currency remeasurement gains and losses.

Please refer to the press release and the tables at the end of the presentation for our reconciliation of Adjusted EBITDA, EBIT and Adjusted Net Income to the income or loss; Adjusted Earnings Per Share to the income or loss reported under Generally Accepted Accounting Principles, and for a breakdown of net sales and Adjusted EBITDA by segment.

The Company also defines Free Cash Flow as cash from operating activities and cash from investing activities, both as measured in accordance with Generally Accepted Accounting Principles.

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Financial Highlights Fiscal 2009 Q3 and YTD

(in millions)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2008	2007	2008	2007
Net Sales	\$ 782.6	\$ 1,042.0	\$ 2,668.1	\$ 2,666.4
Gross Profit	\$ 162.0	\$ 165.8	\$ 493.4	\$ 414.8
% Margin	20.7%	15.9%	18.5%	15.6%
Adjusted EBITDA	\$ 73.0	\$ 75.0	\$ 212.3	\$ 164.0
% Margin	9.3%	7.2%	8.0%	6.2%
Free Cash Flow	\$ (16.0)	\$ (21.8)	\$ 74.7	\$ (129.4)
Capital Expenditures	\$ 22.5	\$ 15.3	\$ 58.7	\$ 39.3

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Reconciliation of Net Income to EBIT and EBITDA

<u>In millions</u>	<u>FY 2009 Q3</u>	<u>FY 2008 Q3</u>
Net income	\$ 15.4	\$ 19.3
Interest expense, net	17.6	21.7
Income tax provision	<u>6.3</u>	<u>7.9</u>
EBIT	\$ 39.3	\$ 48.9
Depreciation & amortization	\$ 22.5	\$ 24.7
Currency remeasurement loss (gain)	7.7	(6.0)
Unrealized gain on warrants	(7.1)	0.0
Restructuring	7.8	1.6
Reorganization items	0.3	1.2
Take Charge	0.3	2.8
Other, net, principally non-cash stock compensation	<u>2.2</u>	<u>1.8</u>
Adjusted EBITDA	\$ 73.0	\$ 75.0

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Transportation Americas

- Net sales decreased 6% in fiscal 2009 Q3 over the prior year period
- Gross profit decreased due to lower unit sales in both channels and lower recycling profits due to LME reduction
- Adjusted EBITDA up 2% in fiscal 2009 Q3 over the prior year period

<u>In millions</u>	<u>FY 2009</u> <u>Q3</u>	<u>FY 2008</u> <u>Q3</u>	<u>%</u> <u>Change</u>	<u>FY 2009</u> <u>YTD</u>	<u>FY 2008</u> <u>YTD</u>	<u>%</u> <u>Change</u>
Net Sales	\$273.1	\$289.9	(6%)	\$895.1	\$816.7	10%
Gross Profit	\$53.5	\$54.9	(3%)	\$168.6	\$152.1	11%
Gross Margin	19.6%	18.9%		18.8%	18.6%	
Adjusted EBITDA	\$31.8	\$31.1	2%	\$98.6	\$83.2	19%

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Transportation Europe and ROW

- Net sales down 17.6% excluding unfavorable currency exchange and reduced pricing related to lower average lead prices
- Decreased unit volumes in the OE and aftermarket channels
- Adjusted EBITDA down 47% for the third quarter

<u>In millions</u>	<u>FY 2009</u> <u>Q3</u>	<u>FY 2008</u> <u>Q3</u>	<u>%</u> <u>Change</u>	<u>FY 2009</u> <u>YTD</u>	<u>FY 2008</u> <u>YTD</u>	<u>%</u> <u>Change</u>
Net Sales	\$210.3	\$360.3	(42%)	\$731.5	\$829.5	(12%)
Gross Profit	\$33.2	\$47.7	(30%)	\$90.6	\$102.4	(11)%
Gross Margin	15.8%	13.2%		12.4%	12.3%	
Adjusted EBITDA	\$11.5	\$21.8	(47%)	\$22.1	\$43.1	(49%)

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Industrial Energy Americas

- Net sales decreased 23% for the third fiscal quarter, but are up 4% YTD
- Gross margins continue to benefit from a relentless focus on productivity
- Third quarter Adjusted EBITDA down, but YTD still ahead by 11%

<u>In millions</u>	FY 2009 <u>Q3</u>	FY 2008 <u>Q3</u>	% <u>Change</u>	FY 2009 <u>YTD</u>	FY 2008 <u>YTD</u>	% <u>Change</u>
Net Sales	\$64.7	\$84.2	(23%)	\$230.7	\$222.4	4%
Gross Profit	\$18.3	\$22.8	(20%)	\$65.1	\$57.6	13%
Gross Margin	28.3%	27.1%		28.2%	25.9%	
Adjusted EBITDA	\$10.9	\$16.0	(32%)	\$42.4	\$38.1	11%

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Industrial Energy Europe and ROW

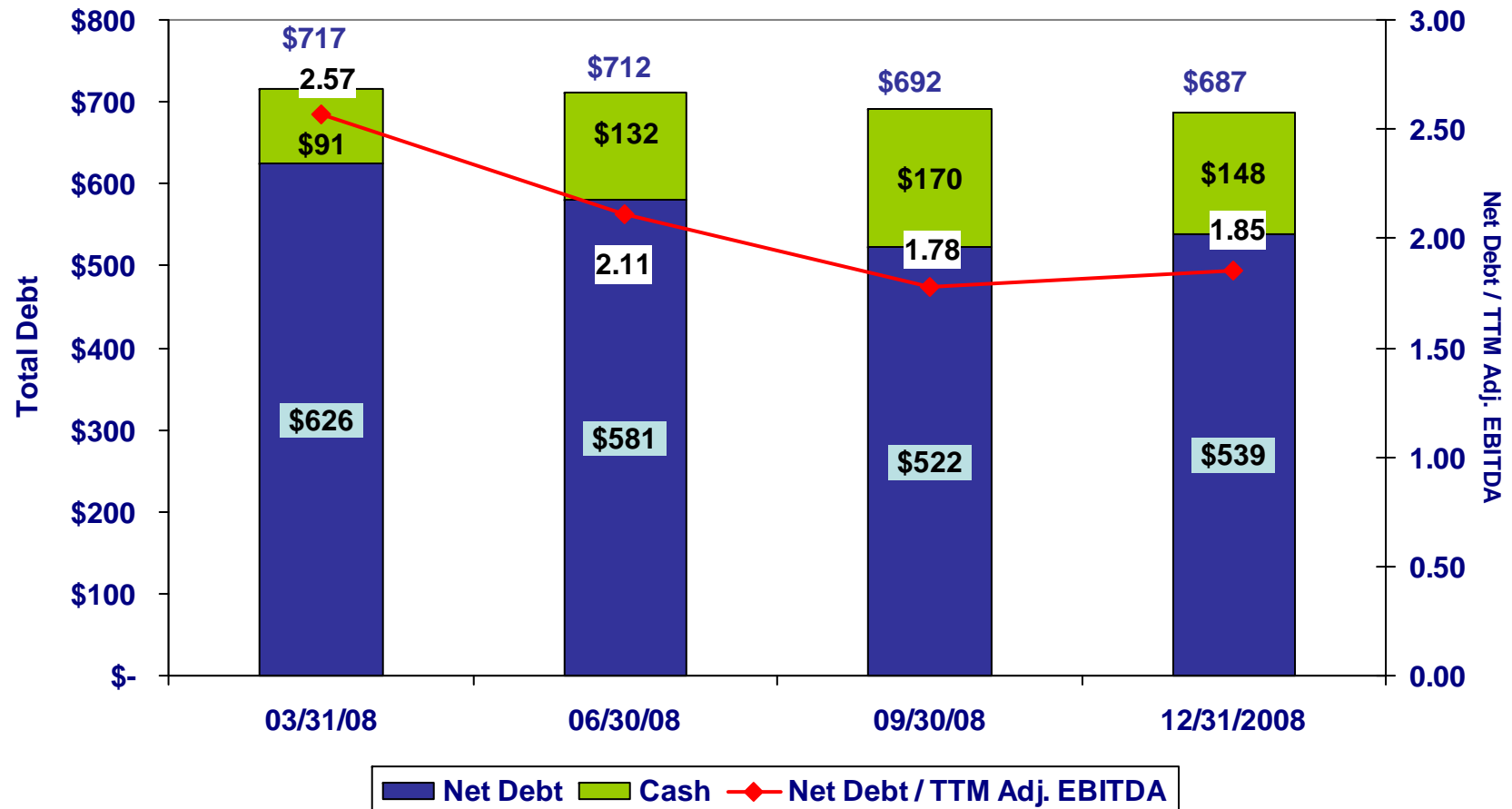
- Net sales decreased 5.6% over prior year third quarter, excluding favorable currency exchange and lower pricing related to the lower market price of lead
- Continues to benefit from delayed price reductions related to de-escalators in lower LME environment
- Adjusted EBITDA increased 95% over prior year third quarter

<u>In millions</u>	<u>FY 2009</u> <u>Q3</u>	<u>FY 2008</u> <u>Q3</u>	<u>%</u> <u>Change</u>	<u>FY 2009</u> <u>YTD</u>	<u>FY 2008</u> <u>YTD</u>	<u>%</u> <u>Change</u>
Net Sales	\$234.5	\$307.7	(24%)	\$810.7	\$797.7	2%
Gross Profit	\$57.1	\$40.5	41%	\$169.0	\$105.1	61%
Gross Margin	24.3%	13.2%		20.8%	13.2%	
Adjusted EBITDA	\$26.7	\$13.7	95%	\$71.2	\$25.3	181%

Q3

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Liquidity & Debt Update



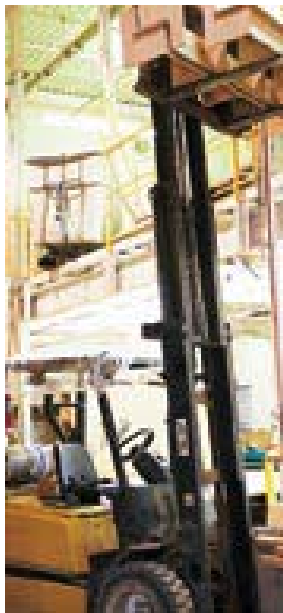
Q3

Fiscal 2009

Gordon Ulsh

President & Chief Executive Officer

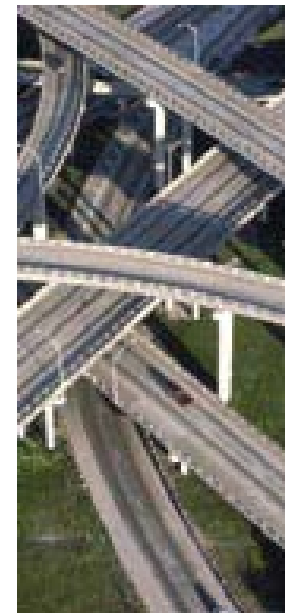
- Focus on continued improvement
- Q & A



Motive Power



Network Power



Transportation

Q3

Fiscal 2009

Statements of Operations

(Unaudited, in thousands, except per-share data)

	For the Three Months Ended		For the Nine Months Ended	
	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2007
NET SALES	\$ 782,602	\$ 1,042,047	\$ 2,668,051	\$ 2,666,377
COST OF SALES	620,587	876,214	2,174,671	2,251,527
Gross profit	162,015	165,833	493,380	414,850
EXPENSES:				
Selling, marketing and advertising	72,482	76,435	231,009	213,068
General and administrative	42,341	43,623	133,000	126,893
Restructuring	7,783	1,652	19,661	6,334
Other expense (income), net	(429)	(6,446)	24,086	(20,507)
Interest expense, net	17,532	21,697	55,158	64,320
Loss on early extinguishment of debt	-	-	-	21,342
	139,710	136,961	462,914	411,450
Income before reorganization items, income taxes, and minority interest	22,305	28,872	30,466	3,400
REORGANIZATION ITEMS, NET	409	1,202	1,344	2,412
INCOME TAX PROVISION	6,367	7,947	33,245	30,859
MINORITY INTEREST	102	414	996	1,332
Net income (loss)	\$ 15,427	\$ 19,309	\$ (5,120)	\$ (31,203)
EARNINGS (LOSS) PER SHARE				
Basic	\$ 0.20	\$ 0.26	\$ (0.07)	\$ (0.47)
Diluted	\$ 0.20	\$ 0.25	\$ (0.07)	\$ (0.47)
WEIGHTED AVERAGE SHARES				
Basic	75,589	75,088	75,474	66,043
Diluted	79,386	79,655	75,474	66,043

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Consolidated Balance Sheets

(Unaudited, in thousands, except per-share data)

	<u>December 31, 2008</u>	<u>March 31, 2008</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 148,413	\$ 90,547
Receivables, net of allowance for doubtful accounts of \$32,716 and \$33,630	562,786	782,944
Inventories	489,166	583,593
Prepaid expenses and other	19,666	17,829
Deferred financing costs, net	4,969	5,215
Deferred income taxes	30,736	36,853
Total current assets	<u>1,255,736</u>	<u>1,516,981</u>
Property, plant and equipment, net	<u>583,625</u>	<u>649,526</u>
Other assets:		
Other intangibles, net	183,259	206,283
Investments in affiliates	2,061	6,523
Deferred financing costs, net	13,538	18,071
Deferred income taxes	40,353	51,238
Other	42,100	42,774
	<u>281,311</u>	<u>324,889</u>
Total assets	<u>\$ 2,120,672</u>	<u>\$ 2,491,396</u>

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Consolidated Balance Sheets

(Continued)**(Unaudited, in thousands, except per-share data)**

LIABILITIES AND STOCKHOLDERS' EQUITY	December 31, 2008	March 31, 2008
Current liabilities:		
Short-term borrowings	\$ 19,165	\$ 22,719
Current maturities of long-term debt	10,273	9,875
Accounts payable	309,716	468,240
Accrued expenses	292,832	333,092
Warrants liability	1,681	8,272
Total current liabilities	<u>633,667</u>	<u>842,198</u>
Long-term debt	657,578	683,601
Noncurrent retirement obligations	172,869	212,438
Deferred income taxes	33,236	44,407
Other noncurrent liabilities	136,940	145,642
Total liabilities	<u>1,634,290</u>	<u>1,928,286</u>
Commitments and contingencies		
Minority interest	<u>17,395</u>	<u>18,772</u>
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.01 par value, 1,000 shares authorized, 0 shares issued and outstanding	<u>—</u>	<u>—</u>
Common stock, \$0.01 par value, 200,000 shares authorized, 75,479 and 75,278 shares issued and outstanding	755	753
Additional paid-in capital	1,109,210	1,104,939
Accumulated deficit	(722,782)	(717,662)
Accumulated other comprehensive income	81,804	156,308
Total stockholders' equity	<u>468,987</u>	<u>544,338</u>
Total liabilities and stockholders' equity	<u>\$ 2,120,672</u>	<u>\$ 2,491,396</u>

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Consolidated Statements of Cash Flows (Unaudited, in thousands)

	For the Nine Months Ended	
	<u>Dec. 31, 2008</u>	<u>Dec. 31, 2007</u>
Cash Flows From Operating Activities:		
Net loss	\$ (5,120)	\$ (31,203)
Adjustments to reconcile net (loss) to net cash provided by (used in) operating activities—		
Depreciation and amortization	73,761	75,338
Unrealized loss (gain) on warrants	(6,591)	(1,194)
Net loss on asset sales / impairments	1,820	151
Deferred income taxes	7,400	14,257
Provision for doubtful accounts	6,509	6,591
Non-cash stock compensation	3,844	4,091
Reorganization items, net	1,344	2,412
Minority interest	996	1,332
Amortization of deferred financing costs	3,833	3,585
Loss on early extinguishment of debt	-	21,342
Currency loss (gain)	33,572	(18,230)
Changes in assets and liabilities excluding effects of acquisition—		
Receivables	122,733	(81,989)
Inventories	35,698	(147,115)
Prepaid expenses and other	(3,320)	1,641
Payables	(118,778)	53,220
Accrued expenses	(6,703)	34,335
Noncurrent liabilities	(21,579)	(31,574)
Other, net	(8,941)	(812)
Net cash provided by (used in) operating activities	<u>120,478</u>	<u>(93,822)</u>

Q3**Fiscal 2009****Consolidated Statements of Cash Flows****(Continued)****(Unaudited, in thousands)**

	For the Nine Months Ended	
	December 31, 2008	December 31, 2007
Cash Flows From Investing Activities:		
Capital expenditures	(58,666)	(39,285)
Proceeds from sales and purchases of assets, net	12,892	3,685
Net cash used in investing activities	<u>(45,774)</u>	<u>(35,600)</u>
Cash Flows From Financing Activities:		
Increase in short-term borrowings	105	3,419
(Decrease) increase in borrowings under Senior Secured Credit Facility	(2,255)	50,856
(Decrease) increase in other debt	(6,618)	7,721
Financing costs and other	-	(31,736)
Net proceeds from rights offering and common stock issuance	428	90,998
Net cash (used in) provided by financing activities	<u>(8,340)</u>	<u>121,258</u>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	<u>(8,498)</u>	<u>3,125</u>
Net Increase (Decrease) In Cash and Cash Equivalents	57,866	(5,039)
Cash and Cash Equivalents, Beginning of Period	90,547	76,211
Cash and Cash Equivalents, End of Period	<u>\$ 148,413</u>	<u>\$ 71,172</u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period -		
Interest	\$ 41,080	\$ 46,328
Income taxes (net of refunds)	\$ 10,492	\$ 12,763

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Adjusted EBITDA Reconciliation By Segment

For the Three Months Ended December 31, 2008

(in millions)	<u>Transportation</u>		<u>Industrial Energy</u>		<u>Other</u>	<u>TOTAL</u>
	<u>Americas</u>	<u>Europe and ROW</u>	<u>Americas</u>	<u>Europe and ROW</u>		
Net income (loss)	\$20.7	\$2.9	\$9.1	\$16.2	(\$33.5)	\$15.4
Interest expense, net	-	-	-	-	17.6	17.6
Income tax provision	-	-	-	-	6.3	6.3
EBIT	20.7	2.9	9.1	16.2	(9.6)	39.3
Depreciation and amortization	7.7	5.3	2.4	5.8	1.3	22.5
Take Charge	-	0.3	-	-	-	0.3
Reorganization items, net	-	-	-	-	0.3	0.3
Restructuring	0.2	2.9	-	4.4	0.3	7.8
Currency remeasurement loss (gain)	3.1	0.3	(0.9)	-	5.2	7.7
Minority interest	-	-	-	-	0.1	0.1
Unrealized gain on revaluation of warrants	-	-	-	-	(7.1)	(7.1)
Loss on sale/impairment of assets	0.1	0.1	0.1	0.4	-	0.7
Other, principally non cash stock compensation expense	-	(0.3)	0.2	(0.1)	1.6	1.4
Adjusted EBITDA	\$ 31.8	\$ 11.5	\$ 10.9	\$ 26.7	\$ (7.9)	\$ 73.0

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Adjusted EBITDA Reconciliation By Segment

For The Three Months Ended December 31, 2007

(in millions)	<u>Transportation</u>		<u>Industrial Energy</u>		<u>Other</u>	<u>TOTAL</u>
	<u>Americas</u>	<u>Europe and ROW</u>	<u>Americas</u>	<u>Europe and ROW</u>		
Net income (loss)	\$22.2	\$14.0	\$13.7	\$4.0	(\$34.6)	\$19.3
Interest expense, net	-	-	-	-	21.7	21.7
Income tax provision	-	-	-	-	7.9	7.9
EBIT	22.2	14.0	13.7	4.0	(5.0)	48.9
Depreciation and amortization	7.5	6.7	2.2	7.3	1.0	24.7
Take Charge	0.7	-	-	2.1	-	2.8
Reorganization items, net	-	-	-	-	1.2	1.2
Restructuring	0.7	0.6	-	0.3	-	1.6
Currency remeasurement loss (gain)	-	0.4	0.1	-	(6.5)	(6.0)
Minority interest	-	-	-	-	0.4	0.4
Loss (gain) on sale/impairment of assets	-	-	-	0.1	(0.1)	-
Other, principally non cash stock compensation	-	0.1	-	(0.1)	1.4	1.4
Adjusted EBITDA	\$31.1	\$21.8	\$16.0	\$13.7	\$ (7.6)	\$75.0

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Adjusted EBITDA Reconciliation By Segment

For the Nine Months Ended December 31, 2008

(in millions)	<u>Transportation</u>		<u>Industrial Energy</u>		<u>Other</u>	<u>TOTAL</u>
	<u>Americas</u>	<u>Europe and ROW</u>	<u>Americas</u>	<u>Europe and ROW</u>		
Net income (loss)	\$71.2	(\$4.3)	\$35.8	\$38.6	(\$146.4)	(\$5.1)
Interest expense, net	-	-	-	-	55.2	55.2
Income tax provision	-	-	-	-	33.2	33.2
EBIT	71.2	(4.3)	35.8	38.6	(58.0)	83.3
Depreciation and amortization	23.0	19.6	6.8	19.3	5.1	73.8
Take Charge	-	0.6	-	-	-	0.6
Reorganization items, net	-	-	-	-	1.3	1.3
Restructuring	0.9	5.9	-	12.4	0.5	19.7
Currency remeasurement loss (gain)	3.4	0.3	(1.1)	-	31.0	33.6
Minority interest	-	-	-	-	1.0	1.0
Unrealized loss on revaluation of warrants	-	-	-	-	(6.6)	(6.6)
Loss on sale/impairment of assets	0.1	-	0.8	0.9	-	1.8
Other, principally non cash stock compensation expense	-	-	0.1	-	3.7	3.8
Adjusted EBITDA	\$ 98.6	\$ 22.1	\$ 42.4	\$ 71.2	\$ (22.0)	\$212.3

Q3**Fiscal 2009**

Adjusted EBITDA Reconciliation By Segment

For the Nine Months Ended December 31, 2007

(in millions)	<u>Transportation</u>		<u>Industrial Energy</u>		<u>Other</u>	<u>TOTAL</u>
	<u>Americas</u>	<u>Europe and ROW</u>	<u>Americas</u>	<u>Europe and ROW</u>		
Net income (loss)	\$55.9	\$17.9	\$29.3	(\$0.2)	(\$134.1)	(\$31.2)
Interest expense, net	-	-	-	-	64.3	64.3
Income tax provision	-	-	-	-	30.9	30.9
EBIT	55.9	17.9	29.3	(0.2)	(38.9)	64.0
Depreciation and amortization	22.2	20.4	6.7	21.7	4.3	75.3
Loss on early extinguishment of debt	-	-	-	-	21.3	21.3
Take Charge	2.9	1.9	-	3.6	-	8.4
Reorganization items, net	-	-	-	-	2.4	2.4
Restructuring	1.6	2.9	-	1.7	0.1	6.3
Currency remeasurement (gain) loss	(0.1)	(0.1)	1.2	(0.1)	(19.1)	(18.2)
Minority interest	-	-	-	-	1.3	1.3
Unrealized gain on revaluation of warrants	-	-	-	-	(1.2)	(1.2)
Loss (gain) on sale/impairment of assets	0.6	0.1	0.9	(1.4)	-	0.2
Other, principally non cash stock compensation expense	0.1	-	-	-	4.1	4.2
Adjusted EBITDA	\$ 83.2	\$ 43.1	\$ 38.1	\$ 25.3	\$ (25.7)	\$164.0

Q3

Fiscal 2009

Comparative FY09 VS. FY08 Q3 Net Sales and Adjusted EBITDA By Segment (in millions)

	<u>Transportation</u>		<u>Industrial Energy</u>		<u>Unallocated Corporate</u>	<u>Consolidated</u>
	<u>Americas</u>	<u>Europe and ROW</u>	<u>Americas</u>	<u>Europe and ROW</u>		
<u>Q3 FY 09</u>						
Net sales	\$ 273.1	\$ 210.3	\$ 64.7	\$ 234.5	\$ -	\$ 782.6
Adjusted EBITDA	\$ 31.8	\$ 11.5	\$ 10.9	\$ 26.7	\$ (7.9)	\$ 73.0
<u>Q3 FY08</u>						
Net sales	\$ 289.9	\$ 360.3	\$ 84.2	\$ 307.7	\$ -	\$ 1,042.0
Adjusted EBITDA	\$ 31.1	\$ 21.8	\$ 16.0	\$ 13.7	\$ (7.6)	\$ 75.0

Comparative YTD FY09 VS. FY08 Q3 Net Sales and Adjusted EBITDA By Segment (in millions)

	<u>Transportation</u>		<u>Industrial Energy</u>		<u>Unallocated Corporate</u>	<u>Consolidated</u>
	<u>Americas</u>	<u>Europe and ROW</u>	<u>Americas</u>	<u>Europe and ROW</u>		
<u>Q3 YTD FY 09</u>						
Net Sales	\$ 895.1	\$ 731.5	\$ 230.7	\$ 810.7	\$ -	\$ 2,668.0
Adjusted EBITDA	\$ 98.6	\$ 22.1	\$ 42.4	\$ 71.2	\$ (22.0)	\$ 212.3
<u>Q3 YTD FY 08</u>						
Net Sales	\$ 816.7	\$ 829.5	\$ 222.5	\$ 797.7	\$ -	\$ 2,666.4
Adjusted EBITDA	\$ 83.2	\$ 43.1	\$ 38.1	\$ 25.3	\$ (25.7)	\$ 164.0

Q3

Fiscal 2009

Computation of Free Cash Flow (in millions)

	For the Three Months Ended		For the Nine Months Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
Net cash provided by (used in) operating activities	\$ 9.9	\$ (6.5)	\$ 120.5	\$ (93.8)
Net cash provided by (used in) investing activities	(25.9)	(15.3)	(45.8)	(35.6)
Free Cash Flow	<u>\$ (16.0)</u>	<u>\$ (21.8)</u>	<u>\$ 74.7</u>	<u>\$ (129.4)</u>

Q3**Fiscal 2009****Adjusted Earnings (Loss) Per Share Reconciliation****(in millions, except per-share data)****For The Three Months Ended****December 31, 2008****December 31, 2007**

	December 31, 2008		December 31, 2007	
	Dollars	Per Share	Dollars	Per Share
Net earnings (adjusted per note 14, Form 10-Q)	\$ 15.5	\$ 0.20	\$ 19.8	\$ 0.25
Income tax provision	(2.4)	(0.03)	0.4	0.01
Reorganization items, net	0.2	-	1.2	0.02
Restructuring	7.3	0.09	1.6	0.02
Currency remeasurement loss (gain)	4.7	0.06	(5.7)	(0.07)
Unrealized gain on revaluation of warrants	(7.1)	(0.09)	-	-
Adjusted Net Income (Loss) / EPS	\$ 18.2	\$ 0.23	\$ 17.3	\$ 0.23
Weighted Average Shares Outstanding Diluted		79,386		79,655

For The Nine Months Ended**December 31, 2008****December 31, 2007**

	December 31, 2008		December 31, 2007	
	Dollars	Per Share	Dollars	Per Share
Net Loss	\$ (5.1)	\$ (0.07)	\$ (31.2)	\$ (0.47)
Increase in valuation allowances	21.4	0.28	13.5	0.20
Decrease in German income tax rate	-	-	16.7	0.25
Reorganization items, net	0.8	0.01	2.4	0.04
Restructuring	18.4	0.24	6.1	0.09
Currency remeasurement loss (gain)	20.8	0.28	(17.2)	(0.26)
Unrealized loss (gain) on revaluation of warrants	(6.6)	(0.09)	(1.2)	(0.02)
Loss on early extinguishment of debt	-	-	20.4	0.31
Non-GAAP Adjusted Net Income (Loss) / EPS	\$ 49.7	\$ 0.66	\$ 9.5	\$ 0.14
Weighted Average Shares Outstanding Diluted		75,474		66,043