

Exide files for Chapter 11 bankruptcy protection

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(AP)—Battery maker Exide Technologies is seeking Chapter 11 bankruptcy protection as it attempts to restructure its U.S. business.

The Milton, Ga., company says it plans to continue to operate globally during its reorganization.

Exide Technologies makes batteries for vehicles and also provides stored [electrical energy](#) services for [industrial applications](#).

Exide says a highly leveraged balance sheet has limited its ability to invest in its businesses, and unprecedented increases in product costs have hurt its balance sheet. Those increases have been driven mainly by the North American market price for scrap lead.

Exide's voluntary petition for Chapter 11 protection filed in Delaware prevents debt collectors from collecting amounts owed by the company.

Exide says it has negotiated \$500 million in financing that will help cover operating expenses after the filing.

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