

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re EXIDE TECHNOLOGIES,
et al.,

Chapter 11
Case No. 02-11125-KJC

Debtors.

(Jointly Administered)

**OBJECTION BY THE OFFICIAL COMMITTEE OF EQUITY
SECURITY HOLDERS TO THE DISCLOSURE STATEMENT
FOR JOINT PLAN OF REORGANIZATION**

The Official Committee of Equity Security Holders (the "Equity Committee"), by its attorneys, hereby objects to the proposed Disclosure Statement for Joint Plan of Reorganization of the Official Committee of Unsecured Creditors and the Debtors (the "Joint Disclosure Statement"). The grounds for this objection are as follows:

1. The Joint Disclosure Statement omits any information or discussion of the Debtors' *current* enterprise value. Instead the Joint Disclosure Statement simply mentions in a few places that late last year this Court determined the Debtors' enterprise value to be between \$1.4 and \$1.6 billion.

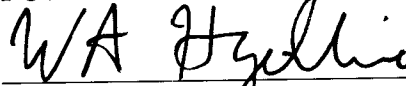
2. Since the close of evidence for the first confirmation hearing in November 2003, a number of positive developments have resulted in the Debtors' enterprise value increasing considerably, to a level at which unsecured creditors are entitled to full payment of their claims and Exide's shareholders are entitled to a recovery. The Joint Disclosure Statement is deficient because it fails to discuss those developments or to provide any information concerning the Debtors' enterprise value as of its projected emergence from bankruptcy in mid-April 2004 -- more than five months after the last evidence of valuation was presented.

3. The Joint Disclosure Statement does not include any explanation for the releases and exculpation provisions of the Joint Plan, which are similar to provisions in the Debtors' earlier plan that this Court determined were not legally warranted. At a minimum, the Joint Disclosure Statement should include information explaining why the previously rejected releases and exculpation provisions would now be justified -- *i.e.*, what has changed since last year that makes this an "extraordinary" case entitling management and others to non-consensual releases.

WHEREFORE, the Equity Committee objects to the Joint Disclosure Statement and requests that the Court disapprove the Joint Disclosure Statement unless it is modified to include adequate information about the change in the Debtors' enterprise value since the last confirmation hearing, and the change in circumstances (if any) justifying releases and exculpations that were rejected at the last confirmation hearing.

Dated this 10th day of March, 2004.

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