

Sirva, Inc. has filed for bankruptcy protection...
let's see how CreditRiskMonitor tracked this trend!

SIRVA, Inc.

Phone: (630) 570-3000

700 Oakmont Lane
Westmont, IL 60559 United States

Ticker: [SIRV](#)

Filed for Bankruptcy on 2/5/2008
Case # 08-10433, filed in the U.S. Bankruptcy Court for the Southern District of New York

Latest Financial Statements as of 9/30/2007

Business Summary

SIRVA, Inc. (SIRVA) is a provider of relocation solutions (relocation services and moving services) to more than 12,000 corporate clients and governmental agencies, as well as a number of individual consumers around the world. The Company's services include transferee counseling, home purchase programs, real estate broker and agent referrals to assist transferees with home sales and purchases, mortgage originations, expense management, movement of household goods, global program management, and the provision of destination settling in services. It globally markets and delivers these services under the SIRVA Relocation brand, as well as a variety of household goods. The Company provides relocation services through its operating centers located in the United States, Asia, continental Europe, the United Kingdom, Australia and New Zealand. It operates in three segments: Global Relocation Services, Moving Services North America and Moving Services Europe and Asia Pacific.

(Source: 10-K)

Employees: 4,630 (as of 12/31/2006)

Federal Tax Id: 522070058

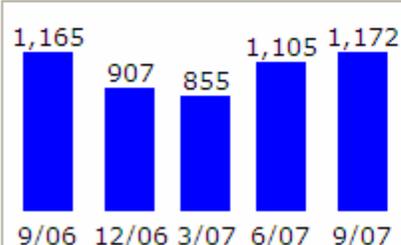
Credit Scores

FRISK2 Score	1	2/5/2008
Probability of default range: 21.0% - 50.0%		
Z" Score	-0.84 (Fiscal danger)	9/30/2007

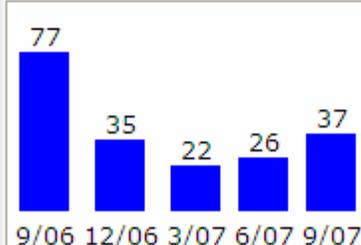
Auditor Information

Last Audit: 12/31/2006
Auditors: PricewaterhouseCoopers LLP
Opinion: **Unqualified with Explanation**

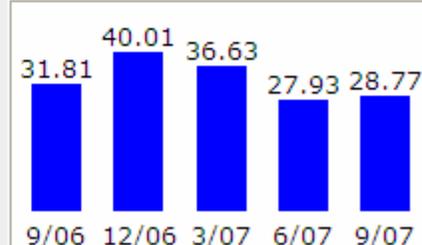
Net Sales (millions)



Working Capital (millions)



Days Sales Outstanding



Third Quarter and Year-to-Date Results

Sales for the 3 months ended 9/30/2007 remained flat at \$1.17 billion. Sales for the 9 months ended 9/30/2007 increased 6.05% to \$3.13 billion from \$2.95 billion for the same period last year.

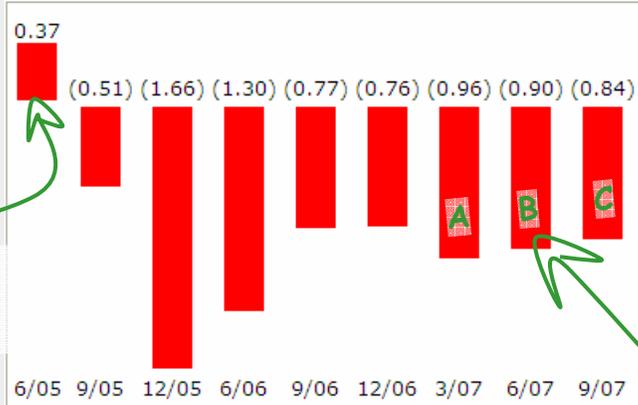
Gross profit margin decreased 13.20% for the period to \$96.70 million (8.25% of revenues) from \$111.40 million (9.56% of revenues) for the same period last year. Gross profit margin decreased 6.06% for the

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Z" Score

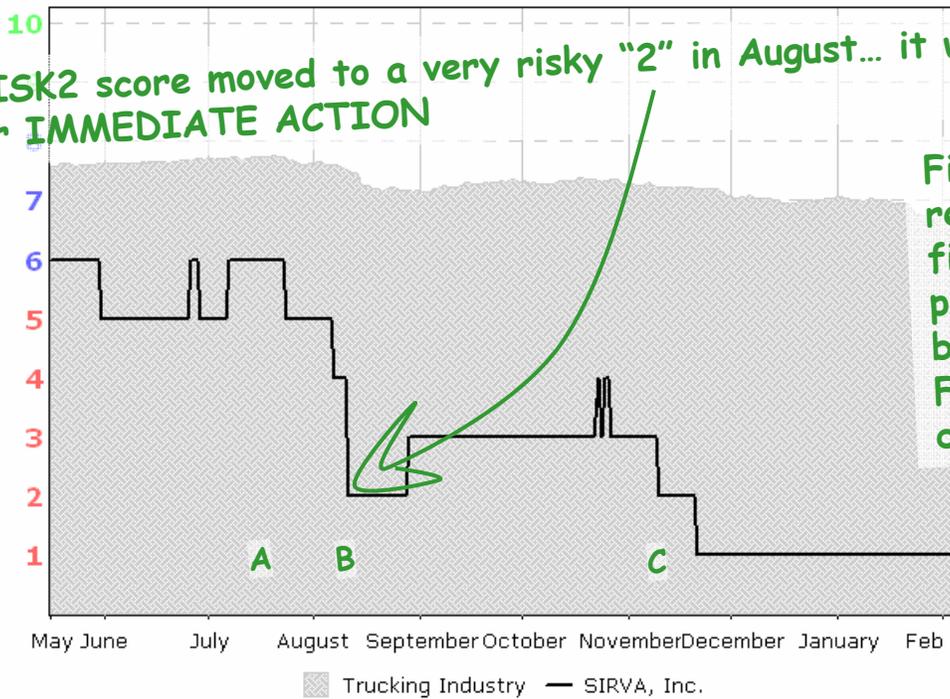
LEGEND:
 Financially sound: 2.60 or higher
 Neutral: 1.10 to 2.60
 Fiscal danger: less than 1.10



The Altman Z" was signaling trouble back in 2005...

The current FRISK2 score is 1 (probability of default* 21.0% - 50.0%), below its 9-month average and below its industry average.

The FRISK2 score moved to a very risky "2" in August... it was time for IMMEDIATE ACTION



Financial reports are filed periodically, but the FRISK2 is daily

FRISK2 Score - A score indicating the probability of default for a company over a 12 month horizon, based on new daily information in the CRMZ database, as calculated by a proprietary statistical model created by Dr. Camilo Gomez, and back-tested on 10,000 companies. (see [Financial Risk \(FRISK2\) Score](#)).

The FRISK2 score is reported on a 1 to 10 scale:

	FRISK2	Probability of default within 12 months	
		From	To
Best	10	0%	0.3%
	9	0.3%	0.4%
	8	0.4%	0.9%
	7	0.9%	1.9%
	6	1.9%	3.7%
	5	3.7%	7.4%
	4	7.4%	10.1%
	3	10.1%	14.1%
	2	14.1%	21.0%
Worst	1	21.0%	50.0%

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... plus, look at the news alerts you would have seen...

Lender negotiations...

Bankrupt... were you part of a pre-negotiation?

Shelf registration new Preferred, added Equity...

Two directors resign...

Delisting notices

A director resigns...

Sale of A/R portfolio...

CFO and SVP HR terminated

Golden parachutes in place...

Major renegotiation with lenders

Board of Directors reduces its size

Sale of Subsidiary

New CEO

Late filing notices

#	Date	Source	Headline
1	2/5/2008	PR Newswire	SIRVA Reaches Restructuring Agreement with its Lenders
2	1/30/2008	CRM News Service	SIRVA INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement
3	1/15/2008	CRM News Service	SIRVA INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits
4	12/17/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Other Events, Financial Statements and Exhibits
5	12/14/2007	PR Newswire	SIRVA Announces Management Appointments
6	11/30/2007	CRM News Service	SIRVA INC: a Form S-1 has been Filed with the SEC
7	11/20/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing, Financial Statements and Exhibits
8	11/19/2007	PR Newswire	SIRVA Receives NYSE Delisting Notification
9	11/13/2007	CRM News Service	SIRVA, Inc. -- updated financials available
10	11/8/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Regulation FD Disclosure, Financial Statements and Exhibits
11	11/9/2007	CRM News Service	SIRVA INC: a Form 10-Q has been Filed with the SEC
12	11/8/2007	PR Newswire	SIRVA Reports Results for the Third Quarter and Nine Months Ended September 30, 2007
13	10/5/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing, Financial Statements and Exhibits
14	10/5/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant, Financial Statements and Exhibits
15	9/20/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Financial Statements and Exhibits
16	9/18/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Financial Statements and Exhibits
17	8/24/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Other Events, Financial Statements and Exhibits
18	8/9/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Change in Directors or Principal Officers, Regulation FD Disclosure, Financial Statements and Exhibits
19	8/9/2007	CRM News Service	SIRVA INC: a Form 10-Q has been Filed with the SEC
20	7/13/2007	CRM News Service	SIRVA INC: a Form 10-Q has been Filed with the SEC
21	7/10/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Change in Directors or Principal Officers
22	6/29/2007	CRM News Service	SIRVA INC: a Form 10-K has been Filed with the SEC
23	6/27/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Material Modification to Rights of Security Holders, Amendments to Articles of Inc. or Bylaws; Change in Fiscal Year, Financial Statements and Exhibits
24	6/22/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement
25	6/18/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits
26	6/8/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Change in Directors or Principal Officers
27	5/31/2007	CRM News Service	SIRVA, Inc. -- updated financials available
28	5/16/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Regulation FD Disclosure
29	5/11/2007	CRM News Service	SIRVA INC Files Notification of Late Filing for its Form 10-Q with the Securities and Exchange Commission.
30	5/4/2007	CRM News Service	SIRVA INC: a Form 10-Q has been Filed with the SEC
33	5/3/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Change in Directors or Principal Officers, Other Events
34	4/20/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Other Events, Financial Statements and Exhibits
35	4/9/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Regulation FD Disclosure
36	4/6/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Change in Directors or Principal Officers, Other Events
37	3/19/2007	CRM News Service	SIRVA INC Files Notification of Late Filing for its Form 10-K with the Securities and Exchange Commission.
38	3/16/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Other Events, Financial Statements and Exhibits
39	3/14/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Change in Directors or Principal Officers
40	2/6/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Regulation FD Disclosure
41	2/2/2007	CRM News Service	SIRVA, Inc. -- updated financials available
42	2/1/2007	CRM News Service	SIRVA INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Regulation FD Disclosure
43	1/31/2007	CRM News Service	SIRVA INC: a Form 10-K has been Filed with the SEC
44	1/30/2007	CRM News Service	SIRVA INC: a Form 10-Q has been Filed with the SEC

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

too little Gross Margin, about zero Operating Margin, and 5 quarters of losses... yields inadequate cash flow

Performance Ratios - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	3 mos 9/30/2007	3 mos 6/30/2007	3 mos 3/31/2007	3 mos 12/31/2006	3 mos 9/30/2006
Net sales \$	\$1,171,600	\$1,105,000	\$855,400	\$906,700	\$1,165,200
% change	6.03%	29.18%	-5.66%	-22.19%	13.07%
Gross margin \$	\$96,700	\$83,900	\$67,300	\$82,700	\$111,400
% change	15.26%	24.67%	-18.62%	-25.76%	26.45%
% of sales	8.25%	7.59%	7.87%	9.12%	9.56%
SG&A \$	\$77,200	\$74,200	\$86,700	\$95,400	\$86,700
% change	4.04%	-14.42%	-9.12%	10.03%	9.33%
% of sales	6.59%	6.71%	10.14%	10.52%	7.44%
Operating margin \$	\$4,200	\$7,700	(\$24,700)	(\$14,900)	\$22,300
% change	-45.45%	131.17%	-65.77%	-166.82%	259.68%
% of sales	0.36%	0.70%	-2.89%	-1.64%	1.91%
EBITDA \$	\$13,700	\$18,400	(\$14,200)	\$3,500	\$22,600
% change	-25.54%	229.58%	-505.71%	-84.51%	32.94%
% of sales	1.17%	1.67%	-1.66%	0.39%	1.94%
Pre-tax income \$	(\$13,200)	(\$4,100)	(\$36,500)	(\$17,500)	(\$800)
% change	-221.95%	88.77%	-108.57%	-2087.50%	84.31%
% of sales	-1.13%	-0.37%	-4.27%	-1.93%	0.07%
Net income (loss) \$	(\$10,400)	(\$5,200)	(\$29,600)	(\$18,600)	(\$2,600)
% change	-100.00%	82.43%	-59.14%	-615.38%	55.17%
% of sales	-0.89%	-0.47%	-3.46%	-2.05%	-0.22%
Tax expense \$	(\$2,800)	\$1,000	(\$6,900)	\$2,200	\$1,800
Effective tax rate	21.21%	-24.39%	18.90%	-12.57%	-225.00%
Depreciation expense \$	\$6,100	\$5,000	\$5,300	\$3,800	\$7,100
% of sales	0.52%	0.45%	0.62%	0.42%	0.61%
% of capital expenses	129.79%	111.11%	220.83%	59.38%	202.86%
% of PP&E, net (annualized)	31.12%	26.39%	26.60%	16.84%	29.94%
Capital expenditures \$	\$4,700	\$4,500	\$2,400	\$6,400	\$3,500
% change	4.44%	87.50%	-62.50%	82.86%	-12.50%
% of PP&E, net (annualized)	23.98%	23.75%	12.05%	28.37%	14.76%
% of working capital (annualized)	59.87%	75.16%	33.80%	46.00%	29.20%
Interest coverage ratio	0.72	1.17	(0.94)	0.23	1.63
% change	-38.15%	224.63%	+500.34%	-85.55%	10.94%
Free cash flow \$	\$85,000	(\$67,700)	(\$16,900)	(\$16,600)	(\$26,000)
% change	225.55%	-300.59%	-1.81%	36.15%	62.80%
Source:	10-Q 11/9/2007	10-Q 8/9/2007	10-Q 7/13/2007	10-K 6/29/2007	10-Q 11/9/2007