



## Rayovac Corporation Announces Pricing of Public Offering

June 21, 2001

MADISON, Wis., June 21 /PRNewswire/ -- Rayovac Corporation (NYSE: ROV) today announced the pricing of its public offering of 7,500,000 shares of common stock at \$19.50 per share. Of the total shares offered, Rayovac is offering 3,500,000 shares and selling shareholders are offering 4,000,000 shares.

The selling shareholders have also granted the underwriters an option to purchase an additional 1,125,000 shares to cover over-allotments, if any. Salomon Smith Barney, Inc., Credit Suisse First Boston Corporation, Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Warburg LLC are acting as the underwriters for the offering.

Net proceeds from the offering will be used to finance the repurchase of Rayovac's outstanding 10 1/4% Series B Senior Subordinated Notes due 2006. On May 31, 2001, Rayovac commenced a tender offer, currently scheduled to expire at 11:59 p.m. on June 27, 2001, to purchase for cash all \$65 million principal amount of the Series B notes outstanding. The Company will not receive any portion of the proceeds from the sale of shares of common stock by the selling shareholders.

A final prospectus relating to the offering may be obtained from: Salomon Smith Barney, Inc., 388 Greenwich Street, New York, New York 10013 (212-816-6843); Credit Suisse First Boston Corporation, 11 Madison Avenue, New York, New York 10010 (212-325-2000); Lehman Brothers Inc., Three World Financial Center, New York, New York 10285 (212-526-7000); Merrill Lynch, Pierce, Fenner & Smith Incorporated, World Financial Center, 250 Vesey Street, New York, New York 10281 (212-449-4600) or UBS Warburg LLC, 299 Park Avenue, New York, New York (212-821-3000).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Rayovac is one of the world's leading battery and lighting device companies and the fastest growing manufacturer of general batteries in the U.S. The Company also markets the number one rechargeable brand of battery and is the world leader in hearing aid batteries.

Certain matters discussed in this news release, with the exception of historical matters, are forward-looking statements within the meaning of the Private Litigation Reform Act of 1995. These statements are subject to a number of risks, uncertainties and other factors that could cause results to differ materially from those anticipated as of the date of this release. Actual results may differ materially from these statements as a result of (1) changes in external competitive market factors, such as introduction of new product features or technological developments, development of new competitors or competitive brands or competitive promotional activity or spending, (2) unanticipated changes in consumer demand for the various types of consumer batteries, (3) unanticipated changes in the general economic conditions where we do business, such as stock market prices, interest rates, inflation and raw material costs, and (4) various other factors, including those discussed herein and those set forth in the Company's most recent Annual Report on Form 10-K and Registration Statement on Form S-3.

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