



Rayovac Announces Expiration of the Tender Offer for Its Outstanding Subordinated Notes

June 28, 2001

MADISON, Wis., June 28 /PRNewswire/ -- Rayovac Corporation (NYSE: ROV) announced today the closing of the offer to purchase for cash and consent solicitation made with respect to its outstanding \$65.0 million principal amount of 10 1/4% Series B Senior Subordinated Notes due 2006 (the "Notes"). The offer expired at 11:59 p.m., New York City time, on June 27, 2001 (the "Expiration Date").

As of 11:59 p.m. on the Expiration Date, the Depository had received tenders with respect to \$64,761,000 aggregate principal amount of Notes. Rayovac has accepted all of the tendered Notes for payment. Rayovac anticipates depositing sufficient funds with the depository for payment of the Notes on or about June 28, 2001.

Information regarding the pricing, tender and delivery procedures and conditions of the tender offer and consent solicitation is contained in the Offer to Purchase and Consent Solicitation Statement dated May 31, 2001 and related documents. Copies of these documents can be obtained by contacting D.F. King & Co., Inc., the information agent for the tender offer and consent solicitation, at 800-848-3409 (toll free) or 212-269-5550 (collect). Banc of America Securities LLC is the exclusive dealer manager for the tender offer and consent solicitation. Additional information concerning the terms and conditions of the tender offer and consent solicitation may be obtained by contacting Banc of America Securities LLC at 888-292-0070 (toll free) or 704-388-1457 (collect).

Rayovac is one of the world's leading battery and lighting device companies and the fastest growing manufacturer of general batteries in the United States. The Company also markets the number one rechargeable brand of battery and is the world leader in hearing aid batteries. Rayovac is traded on the New York Stock Exchange under the ROV symbol.

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to the Notes. The offer and consent solicitation are made solely by the Offer to Purchase and Consent Solicitation Statement, as the same may be amended from time to time.

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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