



Rayovac Corporation Announces Receipt of Consents Sufficient to Amend Indentures Relating to 11% Notes Issued by Remington

September 25, 2003

MADISON, Wis., Sept. 25 /PRNewswire-FirstCall/ -- Rayovac Corporation (NYSE: ROV) announced today that, in connection with its previously announced offer to purchase and consent solicitation, it has received consents sufficient to amend the indentures relating to Remington Products Company's 11% Series B and Series D Senior Subordinated Notes due 2006 (the "Notes"). The deadline for the delivery of consents was 5:00 p.m., New York City time, on September 24, 2003. Although it is expected that the supplemental indentures incorporating the amendments will be executed today, the effectiveness of the amendments is conditioned, among other things, on the closing of Rayovac's acquisition of Remington Products, which is expected to occur on September 30, 2003.

(Logo: <http://www.newscom.com/cgi-bin/prmh/20020716/ROVLOGO>)

Rayovac commenced the offer to purchase and consent solicitation on September 11, 2003, to purchase for cash all \$180 million outstanding principal amount of the Notes. The tender offer will expire at 5:00 p.m., New York City time, on October 9, 2003, unless extended or earlier terminated.

To date, holders have tendered \$9,466,000 aggregate principal amount of Remington's 11% Series B notes (approximately 63% of the amount outstanding) and \$113,894,000 of Remington's 11% Series D notes (approximately 69% of the amount outstanding). The tender offer is contingent, among other things, on the closing of Rayovac's acquisition of Remington Products.

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 September 11, 2003, 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) 269-6427 (toll free) or (212) 269-5550 (collect). Banc of America Securities LLC is the exclusive dealer manager and solicitation agent 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) 388-4807 (collect).

About Rayovac

With close to \$1 billion in sales, Rayovac has more than doubled its revenues over the last six years and has evolved from a predominantly North American company into a global organization with approximately 60 percent of its sales generated from outside the U.S.

In 1999, Rayovac acquired ROV Ltd., a Latin American battery company that held the rights to the Rayovac name in Latin America (except Brazil) and certain countries in the Middle East and Africa. This acquisition consolidated Rayovac's rights to the Rayovac brand around the world (except Brazil), gave the company a powerful market presence in Latin America and opened the doors to new distribution.

In October 2002, Rayovac further expanded its global presence by acquiring the worldwide consumer battery business of VARTA AG, a German company with significant market positions throughout Europe and in Latin America.

Today, Rayovac is one of the world's leading battery and lighting device companies. The Company also markets the number one selling rechargeable brand of battery in the U.S. and Europe and is the world leader in hearing aid batteries. Rayovac trades on the New York Stock Exchange under the ROV symbol.

About Remington

Remington products are sold in more than 20,000 retail outlets in the United States. More than 70 percent of Remington's sales are in North America. Remington's core North American shaving and grooming products business has grown 18 percent per year from 1998 through 2002. Internationally, Remington products are sold through a network of subsidiaries and distributors in more than 85 countries.

The Remington product line includes electric rotary and foil dry shavers for men and women, beard and moustache trimmers and haircut kits. They also offer personal grooming products for men and women and small electronic appliances such as hair dryers, stylers, hot rollers and lighted mirrors. Remington branded products are sold in the U.S. and internationally through mass merchandisers, catalog showrooms, drug stores, department stores, television direct to consumers, online retailing and through the company's network of service stores.

Certain matters discussed in this news release, with the exception of historical matters, are forward-looking statements within the meaning of the Private Securities 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) changes in consumer demand for the various types of products offered by Rayovac or Remington, (3) changes in the general economic conditions where we do business, such as stock market prices, interest rates, currency exchange rates, inflation and raw material costs, (4) our ability to successfully implement manufacturing, distribution and other cost efficiencies, (5) our ability to obtain the regulatory approvals and financing necessary to close the Remington transaction and (6) various other factors, including those discussed herein and those set forth in Rayovac's and Remington's most recent Form 10-Q, Annual Report on Form 10-K and the prospectus supplement for Rayovac's most recent offering of its common stock.

SOURCE Rayovac Corporation