



## Spectrum Brands Holdings Plans to Move World Headquarters to Middleton, Wisconsin in Late 2013

January 19, 2012

### Favorable Relocation Economics, State of Wisconsin \$4 Million Award Enable Company to Remain in Wisconsin with Its Nearly \$100 Million Annual Impact, and Forego Move to Florida

MADISON, Wis.--(BUSINESS WIRE)--Jan. 19, 2012-- Spectrum Brands Holdings, Inc. (NYSE: SPB) announced today it plans to move its world headquarters, several North American divisional operations and its technology center, in all totaling more than 500 full-time employees, to a more economical and energy-efficient facility in the Discovery Springs area of Middleton, Wisconsin, a suburb of Madison, by the end of 2013.

The Company said annual cost savings and major space efficiencies provided by the facility in Middleton, coupled with a recent five-year, \$4 million award (or \$800,000 per year) from the Wisconsin Economic Development Corporation (WEDC), were substantial enough to shelve plans to move its world headquarters (recently relocated from Atlanta) and North American Remington® personal care operations to Miramar, Florida, where its Russell Hobbs home appliances subsidiary acquired in June 2010 already occupies a suitably sized building.

Spectrum Brands said its Middleton headquarters facility also is a more economical and energy-efficient option than renewing the lease on its current and long-time headquarters at 601 Rayovac Drive in Madison, which expires on December 31, 2013. The Rayovac Drive facility is owned by a New York-based real estate group.

"In this challenging economic environment in which companies operate, we must reduce costs to maintain an operating structure aligned with today's market conditions and enable Spectrum Brands to remain competitive and continue to grow over the long-term," said Dave Lumley, Chief Executive Officer of Spectrum Brands Holdings.

"We were close to a decision to move up to 300 full-time jobs from the Madison area to Florida," Mr. Lumley said. "Instead, we are bringing 60 to 70 professional jobs to Wisconsin, which will add to the nearly \$100 million of direct annual economic impact Spectrum Brands already has on our state, and preserve state revenue from our employee income tax withholdings that would have been lost with a move to Florida.

"Due to delicate lease negotiations in recent weeks, it was indeed unfortunate for all parties concerned that we could not communicate this decision earlier that Spectrum Brands will remain in Wisconsin by relocating to a more economical building in Middleton," Mr. Lumley said.

The Company, which changed its corporate name to Spectrum Brands from Rayovac in 2005, moved into the newly built Rayovac Drive facility in 1985 as its new headquarters, adjacent to its existing battery technology center constructed in 1965. In addition to serving as Spectrum Brands' world headquarters for all but six of those years since 1985, the Rayovac Drive complex has housed the North American Rayovac® battery operations and, following its acquisition in 2003, the North American Remington personal care operations.

"Since our origins, more than 100 years ago, as a battery manufacturer on Madison's east side, our Company has played a significant role as a major employer in Dane County and other parts of Wisconsin," said Mr. Lumley. "We are pleased about our move to Middleton, as well as our ability to retain our world headquarters and North American appliances operations in Wisconsin and continue our long history of investment in our state, which will include capital spending of \$40 million over the next five years."

The developer for Spectrum Brands' future world headquarters is Livesey Company, a family-owned, commercial real estate development company based in Madison.

Selection of the Discovery Springs site on Deming Way in Middleton followed an exhaustive analysis of a number of existing facilities and build-to-suit locations in the Madison and Middleton areas, the Company said. The Middleton building will accommodate as many as 675 full-time employees and include a new technology center to better foster innovation in the highly competitive consumer products industry. Spectrum Brands' Rayovac battery division has been a leading supplier to the U.S. armed services in specialized, critical and high-technology battery device applications and continues to support the Army with various R&D initiatives.

In addition to its world headquarters in Madison, Spectrum Brands maintains Wisconsin battery manufacturing plants in Fennimore, with 320 employees, and Portage, with 200 employees, along with a small returns center in DeForest.

### **About Spectrum Brands Holdings, Inc.**

*Spectrum Brands Holdings, Inc., a member of the Russell 2000 Index, is a global and diversified consumer products company and a leading supplier of batteries, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn & garden and home pest control products, personal insect repellents and portable lighting. Helping to meet the needs of consumers worldwide, our Company offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac®, Varta®, Remington®, George Foreman®, Black & Decker®, Toastmaster®, Farberware®, Tetra®, Marineland®, Nature's Miracle®, Dingo®, 8-in-1®, FURminator®, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot® and Black Flag®. Spectrum Brands Holdings' products are sold by the world's top 25 retailers and are available in more than one million stores in approximately 130 countries. With nearly 6,000 employees in 43 countries, Spectrum Brands Holdings generated net sales of approximately \$3.2 billion in fiscal 2011. For more information, visit [www.spectrumbrands.com](http://www.spectrumbrands.com).*

### **FACT SHEET**

#### **Spectrum Brands**

Annual Wisconsin Economic Impact – Nearly \$100 Million

- Wisconsin Full-Time Employees – 1,000
- Estimated Additional Full-Time Employees by 2014 – 100
- Current Annual Wisconsin Payroll – Up to \$80 million with new hires
- Annual Wisconsin State Individual Income Withholdings – \$4.5 million
- Annual Premiums Paid to Wisconsin Health Care Insurers – \$7 million
- Annual Wisconsin Capital Spending – \$8-10 million
- Annual Wisconsin Property Taxes Paid – \$660,000

Wisconsin Economic Development Corporation (WEDC) Award – \$4 million over 5 years, or \$800,000 annually, with requirements that Spectrum Brands maintain up to 470 existing full-time jobs in the Madison area and make up to \$40 million of capital investments in its Wisconsin operations over the 5 years to meet the conditions of the award.

Source: Spectrum Brands Holdings, Inc.

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