UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report:

April 29, 2005
(Date of earliest event reported)

SPECTRUM BRANDS, INC.
(Exact Name of Registrant as Specified in Charter)

Wisconsin	001-13615	22-2423556
(State or other Jurisdiction of Incorporation)	(Commission File No.)	(IRS Employer Identification No.)

Six Concourse Parkway, Suite 3300, Atlanta, Georgia 30328
(Address of principal executive offices, including zip code)

(770) 829-6200
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This Amendment to the Current Report on Form 8-K amends the Current Report on Form 8-K filed by Spectrum Brands, Inc. (the "Company" or the "Registrant") on May 5, 2005.

Item 2.01. COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

On May 5, 2005, the Company filed with the U.S. Securities and Exchange Commission a Current Report on Form 8-K with respect to, among other events, the Company's acquisition, on April 29, 2005, of all of the outstanding equity interests of Tetra Holding GmbH ("Tetra").

This Amendment to the Current Report on Form 8-K is filed solely to include the financial statements and pro forma financial information described in Item 9.01 below.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(a) *Financial statements of businesses acquired*

(i) The audited consolidated balance sheet of Tetra Holding GmbH and subsidiaries as of December 31, 2004 and the related consolidated statement of operations, consolidated statement of cash flows and consolidated statement of changes in equity for the year ended December 31, 2004 and the notes to such consolidated financial statements, together with the report of independent auditor thereto, are included as Exhibit 99.2 to this report and incorporated by reference herein. The report contains an explanatory paragraph that refers to the fact that accounting principles generally accepted in Germany vary in certain significant respects from accounting principles generally accepted in the United States of America, and the nature of the significant differences to the extent summarized in Note 6 to the consolidated financial statements.

(b) *Pro forma financial information*

(i) The Company's unaudited pro forma condensed consolidated balance sheet as of April 3, 2005 and the related condensed consolidated statement of operations for the fiscal year ended September 30, 2004 and the six month period ended April 3, 2005 are included as Exhibit 99.3 to this report and incorporated by reference herein.

(c) *Exhibits*

Exhibit Number	Description of Exhibit
4.1*	Fourth Supplemental Indenture dated as of May 3, 2005 to the Indenture dated as of September 30, 2003 by and among Spectrum Brands, Inc., certain of Spectrum Brands, Inc.'s domestic subsidiaries and U.S. Bank National Association
4.2*	Supplemental Indenture dated as of May 3, 2005 to the Indenture dated as of February 7, 2005 by and among Spectrum Brands, Inc., certain of Spectrum Brands, Inc.'s domestic subsidiaries and U.S. Bank National Association
10.1*	Amendment No. 1, dated April 29, 2005, to the Fourth Amended and Restated Credit Agreement dated as of February 7, 2005, among Rayovac Corporation, Varta Consumer Batteries GmbH & Co. KGaA, Rayovac Europe Limited, each lender from time to time party thereto, Citicorp North America, Inc., Merrill Lynch Capital Corporation, LaSalle Bank National Association, and Bank of America, N.A.
23.1	Consent of Independent Auditors of Tetra Holding GmbH
99.1*	Press Release dated April 29, 2005
99.2	Audited Consolidated Financial Statements of Tetra Holding GmbH
99.3	Unaudited Pro Forma Condensed Consolidated Financial Information of the Registrant

* Previously filed with the Registrant's Current Report on Form 8-K as filed with the U.S. Securities and Exchange Commission on May 5, 2005 and hereby incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 15, 2005

SPECTRUM BRANDS, INC.

By: /s/ Randall J. Steward

Name: Randall J. Steward
Title: Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

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EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors of
Spectrum Brands, Inc.:

We consent to the incorporation by reference in the registration statements on Forms S-3 (Nos. 333-59086 and 333-124375), Forms S-4 (Nos. 333-110290 and 333-125505) and Forms S-8 (Nos. 333-39239, 333-41815, 333-42443, 333-68250 and 333-117567) of Spectrum Brands, Inc. (formerly Rayovac Corporation) of our report dated March 24, 2005, with respect to the consolidated balance sheet of Tetra Holding GmbH and subsidiaries as of December 31, 2004, and the related consolidated statements of operations, cash flows and changes in stockholders' equity for the year ended December 31, 2004, which report appears in the amendment to Form 8-K of Spectrum Brands, Inc. (formerly Rayovac Corporation) dated July 15, 2005. Our report contains an explanatory paragraph that refers to the fact that accounting principles generally accepted in Germany vary in certain significant respects from accounting principles generally accepted in the United States of America, and the nature of the significant differences to the extent summarized in Note 6 to the consolidated financial statements.

/s/ KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Bremen, Germany
July 15, 2005

EXHIBIT 99.2

TABLE OF CONTENTS

Independent Auditors' Report

To the Board of Directors of Tetra Holding GmbH:

We have audited the accompanying consolidated balance sheet of Tetra Holding GmbH and subsidiaries as of December 31, 2004 and the related consolidated statements of operations, cash flows, and changes of stockholders' equity for the period ended December 31, 2004. The consolidated financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on the consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Tetra Holding GmbH and subsidiaries as of December 31, 2004 and the results of their operations and their cash flows for the period ended December 31, 2004, in conformity with generally accepted accounting principles in Germany.

Accounting principles generally accepted in Germany vary in certain significant respects from accounting principles generally accepted in the United States of America. Information relating to the nature of such differences is presented in note 6 to the consolidated financial statements.

Bremen, Germany
March 24, 2005

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Tetra Holding GmbH

Consolidated Balance Sheet – German GAAP

Assets

	December 31, 2004	
	TEUR	TEUR
A. Fixed assets		
I. Intangible assets		
1. Franchises, industrial property rights and similar rights and assets, and licences for such rights and assets	8,935	
2. Positive goodwill	139,255	
3. Negative goodwill	– 1,069	
		147,121
II. Property, plant and equipment		
1. Land, rights similar to land, and buildings, including buildings on land not owned	10,362	
2. Technical plant and machinery	11,025	
3. Other plant, operational and office equipment	2,707	
4. Advance payments and construction in progress	633	
		24,727
III. Financial assets		
Other loans		3,624
B. Current assets		
I. Inventories		
1. Raw materials and supplies	4,881	
2. Work in process	1,434	
3. Finished products and merchandise	13,025	
		19,340
II. Accounts receivable and other assets		
1. Trade accounts receivable	20,488	
2. Other assets	2,230	
		22,718
III. Checks, cash in hand and at banks		6,838
C. Deferred tax assets		9,008
D. Prepaid expenses and deferred charges		5,225
		238,601

Consolidated Balance Sheet – German GAAP (continued)

Liabilities and stockholders' equity

	December 31, 2004	
	TEUR	TEUR
A. Stockholders' equity		
I. Subscribed capital	25	
II. Additional paid-in capital	15,793	
III. Translation difference reserve	– 5,203	
IV. Accumulated deficit brought forward	– 7,954	
V. Group loss for the year	– 613	
		2,048
B. Accrued expenses		
1. Reserves for pensions and similar obligations	5,209	
2. Accrued taxes	1,186	
3. Deferred tax accruals	6,717	
4. Other accrued expenses	7,736	
		20,848
C. Liabilities		
1. Liabilities to banks	202,852	
2. Trade accounts payable	8,185	
3. Liabilities to stockholders	0	
4. Other liabilities	4,656	
—thereof taxes TEUR 1,056—		
—thereof social security TEUR 926—		
		215,693
D. Deferred income		12
		238,601

Consolidated Statement of Operations – German GAAP

	2004
	TEUR
1. Revenues	186,443
2. Cost of sales	84,630
3. Gross profit	101,813
4. Selling expenses	53,265
5. General and administrative expenses	18,337
6. Other operating income	4,973
7. Other operating expenses	9,801
8. Other interest and similar income	155
9. Interest and similar expenses	20,715
10. Result from ordinary operations	4,823
11. Taxes on income	– 5,436
12. Group loss for the year	– 613

Tetra Holding GmbH

Consolidated Statement of Changes in Stockholders' Equity – German GAAP

	Subscribed capital	Additional paid-in capital	Accumulated deficit	Translation difference reserve	Stockholders' equity
	TEUR	TEUR	TEUR	TEUR	TEUR
Balance at January 1, 2004	25	15,793	– 7,954	– 3,781	4,083
Group loss for the year	0	0	– 613	0	– 613
Other group earnings items	0	0	0	– 1,422	– 1,422
Balance at December 31, 2004	25	15,793	– 8,567	– 5,203	2,048

Tetra Holding GmbH

Consolidated Statement of Cash Flows – German GAAP

	2004 TEUR
Result from ordinary operations before taxation	4,823
Depreciation and amortisation of other non-current assets	11,662
Loss on disposal of other non-current assets	126
Other non-cash income and expense items (including foreign exchange effects)	2,204
Interest Expense	20,637
Change in provisions	48
Change in inventories	840
Change in trade and other receivables	-19
Change in trade payables and other liabilities	1,649
Income taxes paid	-4,640
Cash inflow from operating activities	**37,330**
Investments in intangible assets	-1,234
Investments in property, plant and equipment	-2,532
Proceeds from the disposal of property, plant and equipment	18
Cash outflow from investing activities	**-3,748**
Proceeds from bank loans	213,400
Repayment of bank loans	-146,698
Repayment of loan from shareholders	-73,434
Change in short-term loans	-2,263
Interests paid	-25,614
Cash outflow/inflow from financing activities	**-34,609**
Effect of exchange rate	-145
Changes in cash and cash equivalents	**-1,172**
Cash and cash equivalents as at January 1, 2004	8,010
Cash and cash equivalents as at December 31, 2004	**6,838**

Notes to the Consolidated Financial Statements
December 31, 2004

I. Preliminary remarks

The following stockholders hold the interests in the parent company, Tetra Holding GmbH:

	EUR	%
Triton Managers Limited, St. Helier, Jersey, British Channel Islands	11,150	44.60
BGLD Managers Limited, St. Helier, Jersey, British Channel Islands	4,950	19.80
AXA Private Equity Fund II-A, Paris, France	4,100	16.40
AXA Private Equity Fund II-B, Paris, France	1,300	5.20
Harald Quandt Holding GmbH, Bad Homburg	100	0.40
Tetra Manager Beteiligungsgesellschaft mbH, Melle	3,400	13.60
	25,000	100.00

Tetra Holding GmbH serves as the ultimate holding company within the Tetra Group. It accordingly prepares the consolidated financial statements for the entire Group and holds as parent company all of the interests in Tetra HoldCo GmbH & Co. KG, which in turn acts as the holding company for the interests in the operative company, Tetra GmbH, and the holding company, Tetra International Holding GmbH. All of the group staff functions in the finance, human resources, legal, EDP, purchasing and research areas are bundled in Tetra HoldCo GmbH & Co. KG.

The production of goods, care and remedial products and the sale of these products are carried out through Tetra GmbH. Distribution to the sales companies and wholesalers is handled via the Tetra Logistics Center operated by Tetra GmbH.

Tetra International Holding GmbH holds the interests in the foreign companies that carry out the sale of Tetra products in the USA, Great Britain, France, Japan and Southeast Asia.

The sales company in the USA, Tetra Holding (US) Inc., Wilmington, USA, in addition holds the interests in Willinger Bros. Inc., Dover, USA, which is engaged in the production and acquisition of technical equipment for aquaria and garden ponds. Technical products from Willinger Bros. Inc.'s own production are sold exclusively in the American and Japanese markets by Tetra Holding (US) Inc.

The consolidated financial statements at December 31, 2004 have been prepared in accordance with the regulations in the HGB or German Commercial Code (§ 290 et seq. HGB). The cost of sales format has been elected for the statement of income.

Tetra Holding GmbH prepares the exempting consolidated financial statements in accordance with § 291 (1) HGB for Tetra HoldCo GmbH & Co. KG, Tetra International Holding GmbH, Tetra GmbH and the business enterprises affiliated with these companies.

II. General information on the consolidated financial statements

1. Scope of consolidation

All enterprises in which Tetra Holding GmbH has direct or indirect majority holdings are included in the consolidated financial statements.

The following investments are included in the consolidated financial statements:

Name and registered office of subsidiaries included in the consolidated financial statements:	Subscribed capital	Holding in capital	Date of first-time consolidation
	EUR	%	
Tetra HoldCo GmbH & Co. KG, Melle	1,000,000	100	January 1, 2002
Tetra Management GmbH, Melle	25,000	100	January 1, 2002
Tetra GmbH, Melle	52,100	100	December 18, 2002
Zoomedica Frickhinger GmbH, Melle	52,000	100	December 18, 2002
Tetra Italia S.r.l., Milan, Italy	50,000	100	December 18, 2002
Biorell GmbH, Melle	500,000	100	December 18, 2002
Tetra International Holding GmbH, Melle	25,000	100	November 11, 2002
Tetra (UK) Limited, London, Great Britain	101*	100	December 18, 2002
Tetra Holding (US), Inc., Wilmington, USA	10**	100	December 18, 2002
Tetra (France) SAS, Paris, France	37,000	100	December 18, 2002
Tetra Japan K.K., Tokyo, Japan	310,000,000***	100	December 20, 2002
Willinger Bros., Inc., Dover, USA	12,500,000**	100	December 18, 2002
Tetra Aquatic Asia Pacific PTE Ltd., Singapore	200,000****	100	September 30, 2003

* in British pounds (EUR 155.74)
** in US-dollars (Tetra Holding US: EUR 9.78; Willinger Bros.: EUR 12,230,920.51)
*** in Japanese yen (EUR 2,253,000.79)
**** in Singapore dollars (EUR 102,611.46)

There have been no changes in the scope of the consolidation during 2004.

The first-time consolidation of the companies included in the consolidated financial statements was carried out as a matter of principle as of the date of acquisition of the interests in the subsidiaries. The first-time consolidation of the subsidiaries, Tetra Management GmbH and Tetra HoldCo GmbH & Co. KG, which already belonged to the parent company in 2001, was carried out as of January 1, 2002.

The balance sheet date for all companies included in the consolidated financial statements is December 31, 2004.

2. Consolidation methods

In the **capital consolidation**, the carrying amounts of the investments are offset against the related share of the equity following revaluation as of the acquisition date. The first-time consolidation of all of the companies included in the consolidated financial statements, which was carried out by the revaluation method in accordance with § 301 (1) Sentence 2 No. 2 HGB, resulted in positive differences, which amount altogether to TEUR 123,945, and are being amortized as goodwill over an estimated useful life of 20 years. As a result of the amortization recorded in the business year, the book value of the goodwill at the balance sheet date amounts to EUR 111,317.

The goodwill taken over from the individual sets of financial statements of the group companies is similarly being amortized over 20 years. As a result of foreign currency influences and amortization in the business year, this resulted as of the balance sheet date in a difference of TEUR 27,939.

A **negative difference** on the first-time consolidation of Willinger Bros. Inc., Dover, USA, results from a lucky-buy of the shares in the course of the implementation of the Stock and Asset Purchase Agreement dated December 17, 2002 concluded with Pfizer Inc., New York, USA. The negative difference is being amortized systematically over the weighted average residual useful lives of the assets subject to wear and tear acquired of 5.9 years. The related income is reported in other operating income. The book value of the negative difference amounted at December 31, 2004 to TEUR 1,069.

Negative differences from the first-time consolidation of Tetra Italia S.r.l., Milan, Italy, and Biorell GmbH, Melle, similarly result from the lucky buy of the respective shares, and were recognized immediately as income at the time of first-time consolidation in 2002, because these companies do not own any significant assets subject to wear and tear, over whose residual useful lives negative goodwill could be amortized.

The following positive and negative goodwill results from first-time consolidation:

Name and registered office of subsidiaries included in the consolidated financial statements:	Acquisition cost or book value of the investment	Difference	Book value of the difference as of December 31, 2004
	EUR	EUR	EUR
Tetra HoldCo GmbH & Co. KG, Melle	15,793,180.04	0.00	0.00
Tetra Management GmbH, Melle	30,000.00	5,000.00	4,490.97
Tetra GmbH, Melle	160,736,281.43	123,654,667.22	111,055,624.82
Zoomedica Frickhinger GmbH, Melle	384,339.72	234,521.87	210,646.24
Tetra Italia S.r.l., Milan, Italy	50,000.00	– 3,792.00	0.00
Biorell GmbH, Melle	553,150.79	– 149,762.80	0.00
Tetra International Holding GmbH, Melle	25,475,632.16	46,700.00	42,014.74
Tetra (UK) Limited, London, Great Britain	4,403,286.85	0.00	0.00
Tetra Holding (US), Inc., Wilmington, USA	16,340,509.81	0.00	0.00
Tetra (France) SAS, Paris, France	647,500.00	0.00	0.00
Tetra Japan K.K., Tokyo, Japan	2,253,000.78	4,360.09	3,916.22
Willinger Bros., Inc., Dover, USA	11,448,213.00*	– 1,491,615.21	– 1,069,003.57
Tetra Aquatic Asia Pacific PTE Ltd., Singapore	102,772.88	161.42	0.00

* in US-dollars

Intercompany profits on deliveries between enterprises included in the consolidated financial statements are eliminated.

Receivables and liabilities between consolidated companies are offset in conjunction with the **elimination of intercompany balances**.

Expenses and income between consolidated companies are offset in conjunction with the **consolidation of earnings**.

3. Accounting policies

Deviations from the valuation methods applied in the financial statements of the parent company affect the reserves for pensions and the fixed assets, and are explained below in more detail. The reason for these deviations is to ensure the comparability of the consolidated financial statements with consolidated financial statements prepared in accordance with international accounting standards.

Intangible assets and property, plant and equipment are valued as a general rule at acquisition or manufacturing costs, less systematic depreciation.

Depreciation and amortization are measured in accordance with the normal useful lives for the business and are calculated straight-line. Contrary to this approach, the useful lives in the individual sets of financial statements of German consolidated companies are based on the German tax depreciation tables. The deferred tax liabilities on this deviation at the time of first-time consolidation were recognized directly in equity. The change in the deferred taxes was recognized in the past business year as income or expense for the period.

The following useful lives are generally applied when calculating systematic depreciation:

Factory and office buildings	33 years
Technical plant and machinery	5 – 20 years
Other plant	5 – 13 years
Operational and office equipment	3 – 13 years

Small value assets costing up to EUR 1,100 are written off completely in the acquisition year, applying the materiality aspect.

Financial assets are recognized at acquisition costs and ancillary acquisition costs. Rights under employer's pension liability insurance policies are recognized under the financial assets with their surrender values (TEUR 1,709).

Raw materials, supplies and merchandise are valued at purchase costs or a possible lower carrying amount in accordance with § 253 (3) HGB. Work in process and finished products are valued at manufacturing costs or the lower commodity market or market price. Manufacturing costs include appropriate portions of the material and production overheads.

Accounts receivable and other assets are valued at nominal value less appropriate specific and general allowances.

Contrary to the approach in the individual sets of financial statements of German consolidated companies, reserves for pensions are valued in accordance with the projected unit credit method in line with IAS 19. In this connection, a discounting rate of 5.25 %, wage increases of 2.25 % and an inflation rate of 1.5 % provide the basis for Germany. Eighty percent of the probability of death based on the probability of death derived from Prof. Dr. Klaus Heubeck's 1998 mortality tables provides the calculation basis. This measure anticipates in the reporting year the longer life expectancy which will be shown by the new mortality tables to be published in 2005. The pension provisions of the subsidiary, Tetra US, were calculated on the basis of a discounting rate of 6.0 % and expected wage increases of 3.0 %, which take account of expected inflationary influences. The pension provisions of the subsidiary, Tetra Italia S.r.l., were calculated on the basis of a discounting rate of 3.8 %, expected wage increases of 1.5 % and an inflation rate of 2.0 %.

Deferred taxes in connection with differences that arose in the business year on account of the actuarial present value method in accordance with § 6a German Income Tax Act, which is recognized for tax purposes, following a different valuation of the pension reserve are recognized as an asset through the statement of income.

The accrued taxes and other accrued expenses take into account all foreseeable risks and uncertain obligations.

Liabilities are recognized with their redemption amounts.

Individual sets of financial statements of the companies included in the consolidated financial statements prepared in foreign currencies are translated in accordance with the concept of the functional currency. Since the companies primarily perform their business activities on an independent basis, they have to be classified as "foreign companies".

Balance sheet captions are translated to euros at the closing rate, and expenses and income at the average rate for the year. The difference on foreign currency translation is recognized directly in equity. Subscribed capital and the reserves are recorded with the historical rate as of the date of first-time consolidation.

Foreign currency transactions are recorded with the exchange rate at the time of the transaction. Resultant liabilities are valued at the balance sheet date with the closing rate, if this is higher than the historical rate. Receivables resulting from foreign currency transactions are valued at the closing rate or the lower historical rate.

Deferred taxes are recognized for all temporary differences between the amounts recognized in the tax balance sheets of group companies and the amounts recognized in the consolidated financial statements, and split in accordance with German Accounting Standard GAS 10 between asset and liability components. Deferred tax assets were set up on loss carryforwards that arose in the previous year at group companies, applying GAS 10.

The individual tax rate of the respective group companies is used to calculate the deferred taxes. The individual tax rates that are expected to apply at the time of release of the deferred taxes are used to calculate deferred taxes in connection with the elimination of intercompany profits.

4. Notes to the balance sheet and statement of income

a) Notes to the balance sheet

Fixed assets

The breakdown of fixed assets and their development during the business year 2004 can be seen from the attached schedule of fixed assets.

Financial assets comprise claims under employers' pension liability insurance policies with Swiss Life of TEUR 1,709 and bank balances of TEUR 1,914. These assets have been assigned to Tetra Pensionsverein e.V., Melle, on the basis of a trusteeship agreement.

Receivables

The receivables and other assets of TEUR 22.718 were made up as of the balance sheet date as follows:

	Total December 31, 2004	thereof with a remaining term of less than 1 year	thereof with a remaining term of more than 1 year
	TEUR	TEUR	TEUR
Trade accounts receivable	20.488	20.488	0
Other assets	2.230	2.219	11
	22.718	22.707	11

Deferred tax assets

In addition to loss carryforwards of the group companies, the deferred tax assets primarily comprise the additional amounts for tax purposes rolled forward in a supplementary balance sheet for tax purposes at Tetra GmbH, which will be amortized in subsequent years as an allowable expense for tax purposes.

The following changes to deferred tax assets were recognized in income:

	December 31, 2004
	TEUR
Loss carryforwards of	
-domestic group companies	315
-foreign group companies	0
Temporary differences	– 172
Elimination of intercompany profits	– 660
	– 517

The temporary differences relate to differences between the carrying amounts in the tax balance sheets of companies included in the consolidated financial statements and the carrying amounts in the consolidated balance sheet. These differences relate primarily to the different valuation of the tax reserves compared with the actuarial present value method in accordance with § 6a German Income Tax Act recognized for German tax purposes and a write-off of small value assets that varies from that under German tax law.

Prepaid expenses and deferred charges

Prepaid expenses and deferred charges primarily relate in the amount of TEUR 3.831 to a debt discount and in the amount of TEUR 402 to the deferral of rent paid in advance.

Accrued expenses

Accrued expenses developed as follows:

Designation	Balance at January 1, 2004	Changes in exchange rates	Used	Released	Alloc-ated	Balance at December 31, 2004
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Pensions reserves	5,008	– 140	955	46	1,342	5,209
Accrued taxes						
Corporate ioncome tax	1,071	– 15	1,082	0	609	583
Real estate acquisition tax	184	0	0	0	64	248
Trade tax	2	0	2	0	2	2
Other taxes	300	– 11	308	0	372	353
	1,557	– 26	1,392	0	1,047	1,186
Other accrued expenses						
Personnel accruals	2,586	– 14	1,500	139	2,087	3,020
Sales bonuses, rebates, etc.	3,025	– 27	3,016	8	1,883	1,857
Legal and professional fees	399	– 14	255	133	667	664
Outstanding invoices	813	0	421	158	398	632
Brand rights	178	– 1	105	0	307	379
Warranty costs	288	3	181	0	68	178
Sundry accrued expenses	563	– 9	257	62	771	1,006
	7,852	– 62	5,735	500	6,181	7,736
	14,417	– 228	8,082	546	8,570	14,131

Deferred tax liabilities amounted as of the balance sheet date to TEUR 6,717 and related to temporary differences in connection with assets.

Liabilities

The liabilities of TEUR 215,693 were made up as follows as of the balance sheet date:

	Total December 31, 2004	thereof with a remaining term of less year 1 year	1 – 5 years	more than 5 years	Secured amounts
	TEUR	TEUR	TEUR	TEUR	TEUR
Liabilities to banks	202.852	10.243	21.139	171.470	202.852
Trade accounts payable	8.185	8.185	0	0	0
Liabilities to stockholders	0	0	0	0	0
Other liabiltiies	4.656	4.627	0	29	0
	215.693	23.055	21.139	171.499	202.852

The loan of TEUR 81,069 from the stockholders, Triton Managers Limited, St. Helier, Jersey, British Channel Islands, and BGLD Managers Limited, St. Helier, Jersey, British Channel Islands, acting as personally liable partners for various limited partnerships under the law of Jersey, British Channel Islands reported in the previous year under liabilities to stockholders was repaid prematurely during the reporting period in conjunction with the refinancing (replacement of the stockholder loan by bank loans) on September 10, 2004 with TEUR 86,699 including accumulated interest.

b) Notes to the statement of income

Revenues

The breakdown of the revenues of TEUR 186,443 by product groups is as follows:

	2004
	TEUR
Total revenues	186.443
thereof from	
Aquarium	
Fish food	71.069
Technical equipment	51.991
TCR (test, care, remedies)	24.272
Pond	
Fish food	16.140
Technical equipment	6.838
TCR (test, care, remedies)	5.721
Reptile	
Reptile food	8.860
TCR (test, care, remedies)	414
Reptile equipment	22
Other	1.116

The breakdown of revenues by sales markets is as follows:

	2004
	TEUR
Total revenues	186.443
thereof in	
USA	72.401
Japan	31.774
Germany	25.940
France	14.496
Great Britain	13.093
Italy	4.041
Other export countries*	24.698

* Exports to countries in which Tetra has no operations of its own

Cost of materials amounted to TEUR 56,822 of which TEUR 49,817 was for raw materials, supplies and purchased merchandise and TEUR 7,005 was for purchased services. **Personnel expenses** amounted to TEUR 45,056, of which TEUR 7,357 was for social security and support and TEUR 2,001 was pension expense. **Research and development costs** amounted to TEUR 3,674.

Other operating income included **income** of TEUR 500 **relating to other periods** from the release of other accrued expenses, of TEUR 113 from the release of specific and general provisions on trade accounts receivable, of TEUR 46 from the release of pension reserves and of TEUR 19 from disposals of fixed assets. Taxes on income include income of TEUR 0 relating to other periods from the release of accrued taxes.

Other operating income includes proceeds of TEUR 275 from the release of the negative difference on capital consolidation.

Other operating expenses include amortization of TEUR 7,851 on goodwill.

Taxes on income include **deferred tax expenses** of TEUR 1,101.

5. Other disclosures

Contingent liabilities

A Senior Facilities Agreement for EUR 188.9 million and a Mezzanine Facility Agreement for EUR 45 million were concluded as of September 8, 2004 with the Royal Bank of Scotland, Frankfurt Branch ("Royal Bank of Scotland"). Tetra HoldCo GmbH & Co. KG, Melle, Tetra Japan K.K., Tokyo, Japan, Tetra (France) SAS, Paris, France, and Tetra Holding (US) Inc., Wilmington, USA, had taken up loans with a total volume of EUR 99.4 million, USD 96.8 million and YEN 4.657 million as of the balance sheet date from the loan agreements at the Royal Bank of Scotland. A Working Capital Facility of EUR 12.5 million and a Capex Facility of EUR 8 million were granted within the framework of the Senior Facilities Agreement. The Working Capital Facility was taken up by Tetra GmbH, Melle, and Tetra Japan K.K., Tokyo, Japan, in the amount of EUR 1.5 million and YEN 100 million.

All interests in subsidiaries, all existing and future receivables, the credit balances on all bank accounts, and all patents, licenses and trademark rights have been pledged to Royal Bank of Scotland plc, Frankfurt Branch as collateral for the loans. Furthermore, machines and technical plant, office and factory equipment and inventories have been assigned as collateral, and a mortgage of EUR 14 million on the company property of Tetra GmbH in Melle at Heerrenteich 78 has been entered in the land register in favor of the Royal Bank of Scotland plc, Frankfurt Branch.

Employees

The average number of employees at group companies during the period of membership of the Group (since the date of first-time consolidation) was as follows:

	2004
	Number
Total	775
thereof	
Wage-earners	286
Salaried staff	462
Trainees	8
Executives	19
thereof by activity fields (excluding trainees)	
Production	308
Sales	240
Research and development	23
Administration	196

Other financial commitments

The other financial commitments of TEUR 4,480 break down as follows:

	Total	due in up to 1 year	Subsequent years
	TEUR	TEUR	TEUR
Rental and leasing commitments	3.980	1.921	2.059
Maintenance contracts	500	265	235
	4.480	2.186	2.294

Capital commitments from orders already placed as of the balance sheet date amounted to TEUR 534.

Financial derivatives

Derivatives are used for hedging purposes in order to avert foreign currency risks resulting from activities abroad. In addition, interest risks resulting from financing activities are hedged. In line with the group guidelines, the Tetra Group does not hold or issue any financial derivatives for trading purposes.

The fair values of the derivatives as of December 31, 2004 are as follows:

		TEUR
Interest Rate Swaps (Euribor-Basis)	Cash-Flow Hedge	– 534
Interest Rate Swaps (US-Libor-Basis)	Cash-Flow Hedge	165
Forward Foreign Exchange Contracts		1,466

The mark-to-market valuation is used as the valuation method.

The interest hedging transactions for the loans denominated in EUR and the existing loans in EUR comprise, as a valuation unit, a synthetic fixed interest credit. A contingent loss accrual of TEUR 3 has been set up for the ineffective portion of this hedge relationship.

Management board

The following gentlemen were or are general managers of Tetra Holding GmbH, Melle:

Newton Aguiar, London, Great Britain, Businessman
(until February 2, 2004)

Lars Erik Frankfelt, London, Great Britain, Businessman
(until February 2, 2004)

Dr. Hartmut Kiock, Paris, France, Businessman, employee of Tetra HoldCo
(since February 2, 2004)

Werner Hampf, Munich, Businessman, employee of Tetra HoldCo
(since February 2, 2004)

6. Qualitative discussion of differences between German GAAP and U.S. GAAP

Goodwill arising from consolidation

Under German GAAP the equity of subsidiaries is consolidated using the purchase method of accounting. The excess of the cost of acquisition over the fair value of net assets of the subsidiary acquired is recognized as goodwill and is amortized over its estimated useful life of 20 years.

Under FASB Statement of Accounting Standards No. 142 “Goodwill and Other Intangible Assets” (“SFAS 142”) goodwill is recognized as an asset but not subject to regular amortization.

Under German GAAP, negative goodwill arising on an acquisition represents the excess of the fair value of the net identifiable assets acquired over the cost of acquisition. The negative goodwill is recognized in the income statement over the weighted average useful life of those assets that are depreciable or amortizable, if any or immediately in income if there are no such assets.

Under SFAS 142, the excess of the fair value of the net identifiable assets acquired over the cost of acquisition is allocated as a pro rata reduction of the amounts that otherwise would have been assigned to certain long-lived assets and reduces the carrying amount of such assets; any remaining excess is immediately recognized as an extraordinary gain.

Derivative financial instruments and hedging activities

Under German GAAP, unrealized losses related to derivative financial instruments are accrued as a liability through income while unrealized gains are not recognized as assets. Interest rate swaps and similar hedging instruments are accounted on a combined basis with floating rate bank debts. Therefore, any unrealized losses on interest rate swaps are not recognized.

SFAS No. 133 “Accounting for Derivative Instruments and Hedging Activities” requires that all derivative instruments are generally recorded as assets or liabilities at their fair value with changes in fair value being recognized in income. However, if the conditions for cash flow hedge accounting are met, the effective portion of changes in the fair values of the derivative are recognized in other comprehensive income in equity.

Retirement and voluntary early termination benefits

Pensions and similar obligations are measured using the projected unit credit method taking into account interest rates at the measurement date and future increases in compensation and pension payments. The valuation of these obligations in the consolidated financial statements under German GAAP is based on the guidance in International Accounting Standards (“IAS”) 19.

The measurement under German GAAP differs from SFAS No. 87, “Employers’ Accounting for Pensions”, as an additional minimum liability is not recognized.

Additionally, under German GAAP certain obligations for voluntary early termination benefits (Altersteilzeit) are measured based on the number of employees expected to volunteer for early retirement. Benefits related to such plans are immediately accrued. Under U.S. GAAP, the obligation for such voluntary early termination benefits is first recognized when the employee accepts the offer. The benefits are recognized over the remaining service period.

Foreign currency transaction gains and losses

Under German GAAP, foreign currency denominated receivables (payables) are measured at the lower (higher) of the exchange rate in effect at the balance sheet date or at the original transaction date, respectively. Unrealized losses are recognized in income while unrealized gains are not recorded; realized gains are recognized upon settlement of the underlying receivable or payable.

Under SFAS No. 52, “Foreign Currency Translation”, receivables and payables denominated in a foreign currency are measured using the exchange rate in effect at the balance sheet date and both unrealized gains and losses are recognized in income.

Debt issuance costs

A discount on debt issued is reported as a prepaid asset and debt issuance costs other than discounts or premiums on the debt instrument are expensed when incurred under German GAAP.

Under Acocunting Principles Board Opinion (APB) No. 21 “Interest on Receivables and Payables”, discounts are a direct reduction of the debt instrument and debt issuance costs are deferred and amortized over the term of the debt.

Allowance for doubtful accounts

German GAAP allows maintaining certain general allowances for uncollectible accounts receivable if the risk of loss possible, is not probable. In accordance with SFAS No. 5, “Accounting for Contingencies”, allowances are only recognized for probable losses.

Valuation of inventory

Under German GAAP, capitalization in inventory of certain costs such as voluntary paid social costs is not required even though they relate to production activities. In accordance with “Chapter 4: Inventory Pricing” of Accounting Research Bulletin (“ARB”) 43, “Restatement and Revision of Accounting Research Bulletins”, such costs are capitalized as a component of inventory.

Under German GAAP, a write down of purchase inventories such as raw materials, is required when replacement cost is lower than the carrying amount even though a loss may not have been incurred. Under U.S. GAAP, an inventory write down is not recorded unless a loss has been incurred.

Valuation of tangible assets

Under German GAAP, capitalization of interest costs incurred during the construction of assets for internal use is permitted but not required.

Under SFAS No. 34, “Capitalization of Interest Cost”, interest costs incurred during the construction of qualifying assets must be capitalized if the period of time necessary to construct such assets is significant and the effect of capitalizing interest, compared with the effect of expensing interest, is material.

Presentation of interest paid in the statement of cash flows

Under German GAAP, interest paid may be presented within cash flows from financing activities if this is justified in the circumstances (leveraged financed company). Under SFAS No. 95, “Statement of Cash Flows”, interest paid is part of cash flows from operating activities.

Presentation of balance sheet

German GAAP requires an unclassified balance sheet that does not present assets and liability distinguishing between current and noncurrent items on the face of the statement. Under U.S. GAAP, a classified balance sheet that presents current and noncurrent items separately is generally required.

Development of the Fixed Assets (Gross Presentation)

	Acquisition and manufacturing costs						Accumulated depreciation, amortization and write-downs						Book values
	January 1, 2004	Changes in exchange rates	Additions	Disposals	Reclassi-fications	December 31, 2004	January 1, 2004	Changes in exchange rates	Additions	Disposals	Reclassi-fications	December 31, 2004	December 31, 2004
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Fixed assets													
I. Intangible assets													
1. Franchises, industrial property rights and similar rights and assets, and licenses for such rights and assets	31,887	− 773	1,234	0	73	32,421	23,489	− 250	244	0	3	23,486	8,935
2. Positive goodwill	156,725	− 1,449	0	0	0	155,276	8,344	− 174	7,851	0	0	16,021	139,255
3. Negative goodwill	− 1,703	0	0	0	0	− 1,703	− 359	0	− 275	0	0	− 634	− 1,069
	186,909	− 2,222	1,234	0	73	185,994	31,474	− 424	7,820	0	3	38,873	147,121
II. Property, plant and equipment													
1. Land, rights similar to land, and buildings, including buildings on land not owned	14,917	− 373	210	31	15	14,738	3,886	− 19	539	30	0	4,376	10,362
2. Technical plant and machinery	31,349	− 324	725	860	656	31,546	19,058	− 126	2,263	674	0	20,521	11,025
3. Other plant, operational and office equipment	11,043	− 77	888	731	− 24	11,099	8,197	− 50	1,040	792	− 3	8,392	2,707
4. Advance payments and construction in progress	658	− 14	709	0	− 720	633	0	0	0	0	0	0	633
	57,967	− 788	2,532	1,622	− 73	58,016	31,141	− 195	3,842	1,496	− 3	33,289	24,727
III. Financial assets													
Other loans	3,438	0	186	0	0	3,624	0	0	0	0	0	0	3,624
	248,314	− 3,010	3,952	1,622	0	247,634	62,615	− 619	11,662	1,496	0	72,162	175,472

EXHIBIT 99.3

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

The following unaudited pro forma condensed consolidated balance sheet as of April 3, 2005 is based on the assumption that the acquisition of Tetra had occurred as of that date. The unaudited pro forma condensed consolidated statement of operations for the 12 months ended September 30, 2004 and the unaudited pro forma condensed consolidated statement of operations for the 6 months ended April 3, 2005 are based on the consolidated financial statements of Spectrum Brands and Tetra as if the acquisition of Tetra had occurred at the beginning of the periods presented, after giving effect to the assumptions and adjustments described in the accompanying notes to the unaudited pro forma condensed consolidated financial data.

The unaudited pro forma condensed consolidated balance sheet as of April 3, 2005 has been derived from Spectrum Brands' unaudited consolidated balance sheet as of April 3, 2005 and Tetra's unaudited consolidated balance sheet as of March 31, 2005. The unaudited pro forma condensed consolidated statement of operations for the 12 months ended September 30, 2004 has been derived from Spectrum Brands' audited consolidated statement of operations for the year ended September 30, 2004, and Tetra's unaudited consolidated statement of operations for the year ended December 31, 2004. The unaudited pro forma condensed consolidated statement of operations for the 6 months ended April 3, 2005 has been derived from Spectrum Brands' unaudited consolidated statement of operations for the six months ended April 3, 2005, and Tetra's unaudited consolidated statement of operations for the six months ended March 31, 2005. The unaudited pro forma condensed consolidated statements of operations exclude non-recurring items directly attributable to the Tetra acquisition.

In addition, the unaudited pro forma condensed consolidated statement of operations for the fiscal year ended September 30, 2004 and for the 6 months ended April 3, 2005 include the effects of certain acquisitions previously consummated by Spectrum Brands. The operating results of United Industries, Inc., acquired by Spectrum on February 7, 2005, United Pet Group, acquired by United on July 30, 2004, Nu-Gro Corporation, acquired by United on April 30, 2004, and Microlite, acquired by Spectrum Brands on May 28, 2004, are included as if each acquisition occurred at the beginning of the periods presented. The unaudited pro forma condensed consolidated statement of operations excludes non-recurring items directly attributable to these transactions.

The unaudited pro forma condensed combined balance sheet as of April 3, 2005, the unaudited pro forma condensed consolidated statement of operations for the 12 months ended September 30, 2004 and the unaudited pro forma condensed consolidated statement of operations for the 6 months ended April 3, 2005 incorporate all adjustments to convert to U.S. GAAP.

The unaudited pro forma condensed consolidated financial data are based on preliminary estimates and assumptions set forth in the notes to such information. Pro forma adjustments are necessary to reflect the estimated purchase price, the new debt structure and to adjust amounts related to Tetra's assets and liabilities to a preliminary estimate of their fair values. Pro forma adjustments are also necessary to reflect amortization expense, interest expense and the income tax effect related to the pro forma adjustments.

The pro forma adjustments and allocation of purchase price are preliminary and are based on management's estimates of the fair value of the assets acquired and liabilities assumed. The final purchase price allocation will be completed after asset and liability valuations are finalized. This final valuation will be based on the actual assets and liabilities of Tetra that exist as of the date of the completion of the transactions. Any final adjustments may change the allocation of purchase price which could affect the fair value assigned to the assets and liabilities and could result in a change to the unaudited pro forma condensed consolidated financial data. In addition, the impact of integration activities could cause material differences in the information presented.

The unaudited pro forma condensed consolidated financial data are presented for informational purposes only and have been derived from, and should be read in conjunction with the consolidated financial statements of Spectrum Brands and Tetra, including the notes thereto. The pro forma adjustments, as described in the notes to the unaudited pro forma condensed consolidated financial data, are based on currently available information and certain adjustments that we believe are reasonable. They are not necessarily indicative of our consolidated financial position or results of operations that would have occurred had the transactions taken place on the dates indicated, nor are they necessarily indicative of future consolidated financial position or results of operations.

Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of 4/3/05
(in thousands)

	Spectrum Brands (1)	Tetra (2)	Pro Forma Adjustments (3)	Spectrum Brands & Tetra Pro Forma Combined
ASSETS				
Current assets:				
Cash and cash equivalents	$ 44,266	$ 11,894	$ (628)(a)	$ 55,532
Receivables, net	441,169	38,186	—	479,355
Inventories	481,629	30,065	7,216 (b)	518,910
Prepaid expenses, deferred tax asset and other	104,810	11,515	(2,742)(c)	113,583
Total current assets	1,071,874	91,660	3,846	1,167,380
Property, plant and equipment, net	272,483	31,688	1,169 (d)	305,340
Goodwill	1,100,684	198,152	121,672 (e)	1,420,508
Intangible assets, net	952,294	12,125	221,874 (f)	1,186,293
Deferred charges and other	38,077	—	—	38,077
Debt issuance costs, net	38,942	—	3,082 (g)	42,024
Total assets	$3,474,354	$333,625	$ 351,643	$ 4,159,622
LIABILITIES AND SHAREHOLDERS’ EQUITY				
Current liabilities:				
Current maturities of long-term debt	$ 29,337	$ 19,595	$ (19,595)(h)	$ 29,337
Accounts payable	280,741	10,175	—	290,916
Accrued liabilities	176,271	18,940	(4,357)(h)	190,854
Total current liabilities	486,349	48,710	(23,952)	511,107
Long term debt, net of current maturities	1,911,230	246,148	318,052 (h)	2,475,430
Deferred income taxes	138,520	2,928	89,364 (i)	230,812
Other non-current liabilities	109,487	4,018	—	113,505
Total liabilities	**2,645,586**	**301,804**	**383,464**	**3,330,854**
Total shareholders’ equity	828,768	31,821	(31,821)(j)	828,768
Total liabilities and shareholders’ equity	**$3,474,354**	**$333,625**	**$ 351,643**	**$ 4,159,622**

Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet

(1) Unaudited Condensed Consolidated Balance Sheet for Spectrum, as obtained from the Company's quarterly report on Form 10-Q for the period ended April 3, 2005.
(2) Derived from Tetra's unaudited balance sheet as of March 31, 2005. Amounts converted at an exchange rate of 1.2916 USD to 1 EURO.
(3) The total estimated consideration as shown in the table below is allocated to the assets and liabilities of Tetra as if the transactions had occurred on April 3, 2005. The allocation set forth below is preliminary. The unaudited pro forma condensed combined financial information assumes that the historical values of Tetra's current assets, current liabilities and property plant and equipment approximate fair value, except as adjusted, pending forthcoming appraisals and other financial information.

The allocation of consideration to acquired intangible assets is subject to the finalization of independent appraisals. The actual amounts recorded when the independent appraisals are completed may differ materially from the pro forma amounts presented below.

	(in thousands)
Total purchase price:	
Cash consideration	$ 275,500
Payoff of Tetra Debt, including accrued interest and fees	270,100
Other direct costs of acquisition	16,146
	$ 561,746
Preliminary allocation of purchase price, reflecting the transactions:	
Estimated adjustments to reflect assets and liabilities at fair value:	
Historical value of assets acquired, excluding goodwill, as of April 3, 2005	$ 135,473
Historical value of liabilities assumed	(301,804)
Debt paid at acquisition, including accrued interest and fees	270,100
Property valuation	1,169
Deferred tax liability recognized on property valuation	(444)
Inventory valuation	7,216
Current deferred tax liability recognized on inventory valuation	(2,742)
Incremental identified intangible assets	221,874
Incremental deferred tax liability on identified intangibles	(88,920)
Goodwill acquired (including $198,152 of pre-acquisition goodwill)	319,824
	$ 561,746

(a) Net change in cash after completion of the transactions.
(b) Adjustment to reflect the estimated fair value of inventory.
(c) Estimated deferred tax benefits associated with the purchase accounting fair value adjustments to inventory.
(d) Adjustment to the estimated purchase accounting valuation related to property, plant and equipment.
(e) Estimated value of purchase price in excess of fair values of assets and liabilities acquired.
(f) Estimated fair value of incremental intangible assets acquired in the transactions.
(g) Spectrum debt issue costs incurred in connection with the Tetra acquisition.
(h) Net additional debt after repayment of Tetra debt, $265,743, and accrued interest and fees, $4,357, at April 3, 2005.
(i) Represents deferred taxes recognized at a 38% rate on preliminary net assets acquired.
(j) Historical value of Tetra net assets acquired.

Unaudited Pro Forma Condensed Consolidated Statement of Operations
Twelve Months Ended September 30, 2004
(in thousands except per share data)
Page 1 of 2 (continued on next page)

	Spectrum Brands (1)	Microlite (2)	Pro Forma Adjustments	Spectrum Brands Combined	United Industries (6)	United Pet Group (7)	NuGro (8)	Pro Forma Adjustments	United Industries Combined	Pro Forma Adjustments	Spectrum Brands Pro Forma Combined
Net sales	$1,417,186	$ 37,618	$ —	$1,454,804	$ 640,890	$206,834	$89,819	$ —	$ 937,543	$ —	$ 2,392,347
Cost of goods sold	811,894	28,294	—	840,188	423,712	136,554	69,853	7,884(9)	638,003	(55,528)(13)	1,422,663
Restructuring and related charges	(781)	—	—	(781)	—	—	—	—	—	—	(781)
Gross profit	606,073	9,324	—	615,397	217,178	70,280	19,966	(7,884)	299,540	55,528	970,465
Operating expenses:											
Selling, general and administrative expenses	437,629	15,695	3,241(3)	456,565	165,695	55,312	11,760	1,148(10)	233,915	44,970(13)	735,450
Restructuring and related charges	12,224	—	—	12,224	—	—	—	—	—	—	12,224
	449,853	15,695	3,241	468,789	165,695	55,312	11,760	1,148	233,915	44,970	747,674
Operating Income (loss)	156,220	(6,371)	(3,241)	146,608	51,483	14,968	8,206	(9,032)	65,625	10,558	222,791
Interest expense	65,702	4,366	(2,252)(4)	67,816	42,528	7,308	591	1,228(11)	51,655	10,437(14)	129,908
Other (income) expense, net	64	(50)	—	14	—	—	—	—	—	(890)(15)	(876)
Minority interest	(78)	—	—	(78)	—	—	—	—	—	—	(78)
Income (loss) from continuing operations before income taxes	90,532	(10,687)	(989)	78,856	8,955	7,660	7,615	(10,260)	13,970	1.011	93,837
Income tax expense (benefit)	34,372	—	— (5)	34,372	(96,231)	5,856	2,793	(3,899)(12)	(91,481)	384(16)	(56,725)
Net income from continuing operations	$ 56,160	$ (10,687)	$ (989)	$ 44,484	$ 105,186	$ 1,804	$ 4,822	$ $(6,361)	$ 105,451	$ 627	$ 150,562
Basic net income per common share	$ 1.68										$ 3.19
Weighted average shares of common stock outstanding	33,433										47,183(17)
Diluted net income per common share	$ 1.62										$ 3.11
Weighted average shares in common stock outstanding	34,620										48,370(17)

Unaudited Pro Forma Condensed Consolidated Statement of Operations
Twelve Months Ended 9/30/04
(in thousands except per share data)
Page 2 of 2 (continued from previous page)

	Spectrum Brands Pro Forma Combined	Tetra (18)	Pro Forma Adjustments	Spectrum Brands & Tetra Pro Forma Combined
Net sales	$2,392,347	$231,804	$ —	$ 2,624,151
Cost of goods sold	1,422,663	100,917	—	1,523,580
Restructuring and related charges	(781)	—	—	(781)
Gross profit	970,465	130,887	—	1,101,352
Operating expenses:				
Selling, general and administrative expenses	735,450	84,507	4,547(19)	824,504
Restructuring and related charges	12,224	—	—	12,224
	747,674	84,507	4,547	836,728
Operating income	222,791	46,380	(4,547)	264,624
Interest expense	129,908	25,754	(954)(20)	154,708
Other (income) expense, net	(876)	(193)	—	(1,069)
Minority interest	(78)	—	—	(78)
Income from continuing operations before income taxes	93,837	20,819	(3,593)	111,063
Income tax expense (benefit)	(56,725)	8,795	(2,249)(21)	(50,179)(22)
Net income from continuing operations	$ 150,562	$ 12,024	$ (1,344)	$ 161,242
Basic net income per common share	$ 3.19			$ 3.42
Weighted average shares of common stock outstanding	47,183			47,183
Diluted net income per common share	$ 3.11			$ 3.33
Weighted average shares in common stock outstanding	48,370			48,370

Notes to Unaudited Pro Forma Condensed Consolidated Statement of Operations

(1) Consolidated statement of operations for Spectrum Brands, as obtained from the Company's Annual Report on Form 10-K for the period ended September 30, 2004.
(2) Represents the unaudited historical operating results for Microlite for the period from October 1, 2003 to May 28, 2004.
(3) Reclassification of Microlite expenses from interest expense to selling, general and administrative expenses to conform to the Spectrum Brands presentation.
(4) Reclassification of Microlite expenses to conform to Spectrum Brands' presentation, net of additional interest expense incurred in connection with the acquisition of Microlite.
(5) No net income tax benefit has been recognized in connection with Microlite's operating loss for the period from October 1, 2003 to May 28, 2004. Based on historical levels of income and the length of time required to utilize its deferred tax assets, Spectrum Brands determined that it was more likely than not that it would not fully utilize its Microlite deferred tax assets and therefore recorded a valuation allowance against the benefit of such losses.
(6) Represents the historical operating results for United Industries for the twelve-month period ended September 30, 2004, including the results of United Pet Group from July 30, 2004, its date of acquisition, through September 30, 2004, and Nu-Gro from April 30, 2004, its date of acquisition, through September 30, 2004.
(7) Represents the historical operating results for United Pet Group for the period from October 1, 2003 to July 30, 2004.
(8) Represents the historical operating results for Nu-Gro for the period from October 1, 2003 to April 30, 2004.
(9) Represents a reclassification of $7.7 million from selling, general and administrative expenses related to freight costs to conform with the accounting treatment for such costs by United Industries. The adjustment also includes an adjustment to record incremental depreciation expense related to property and equipment acquired in the United Pet Group acquisition based on estimated fair values. Such property and equipment is being depreciated using the straight-line method over varying periods, the average of which is approximately 10 years.
(10) Represents an adjustment to record approximately $8.8 million of incremental amortization expense related to intangible assets (other than goodwill) acquired in the United Pet Group and Nu-Gro acquisitions, based on estimated fair values. Intangible assets acquired included trade names, patents and customer relationships. The majority of acquired trade names are being amortized using the straight-line method over periods ranging from 5 to 40 years, while several trade names have been determined to have indefinite lives. Patents acquired and customer relationships are being amortized using the straight-line method over 15 years and 5 years, respectively. This adjustment is offset by the reclassification of $7.7 million of freight costs from selling, general and administrative expenses to cost of goods sold to conform with the accounting treatment for such costs by United Industries.
(11) Represents the change in interest expense related to the new senior credit facility executed by United Industries on April 30, 2004, a portion of the proceeds of which were used to finance the Nu-Gro acquisition, and the amendment of such senior credit facility on July 30, 2004, a portion of the proceeds of which were used to finance the United Pet Group acquisition.
(12) Represents the income tax benefit associated with the adjustments described herein to arrive at an estimated pro forma 2004 statutory tax rate of 38%.
(13) Represents a reclassification of freight costs from cost of goods sold to selling, general and administrative expenses to conform with the accounting treatment for such costs by Spectrum Brands, net of a reduction of amortization expense (included in selling, general and administrative expenses only) of $10.6 million, reflecting projected amortization of identified intangibles. Intangible assets acquired included trade names, patents and customer relationships. The majority of acquired trade names have been assigned indefinite lives. Customer relationships have been assigned a 12 1/2 year life.
(14) Represents increased interest expense, net of a reclassification of interest income, associated with the debt issued and refinanced in connection with the transactions. The effect of a 0.125 percent change in the expected interest rate on the approximately $739 million of variable rate debt to be refinanced in connection with the transactions is approximately $0.9 million.
(15) Represents a reclassification of interest income from interest expense, net, to conform to Spectrum Brands' presentation.
(16) Represents the income tax benefit associated with the adjustments described herein to arrive at an estimated pro forma 2004 statutory tax rate of 38%.
(17) Increase to weighted shares outstanding due to the assumed issuance of 13.75 million shares of Spectrum Brands common stock on October 1, 2003.
(18) Consolidated Statement of Operations for Tetra for the 12 month period ended December 31, 2004, as derived from Exhibit 99.2 to this filing. Amounts are shown in US Dollars based on the average conversion rate of 1.2433 USD to 1 EURO.
(19) Estimated incremental amortization of acquired intangibles. Total amortization expense is projected to be approximately $5 million for the full year. Intangible assets acquired included trade names, customer relationships and technology. Acquired trade names have been assigned indefinite lives. Customer relationships have been assigned a 12 ½ year life and technology has been assigned a six year life.
(20) Represents decreased interest expense associated with the debt issued and refinanced in connection with the transactions. The annual effect of a 0.125 percent change in the expected interest rate on the approximately $551 million of variable rate debt to be refinanced in connection with the transactions is approximately $0.7 million.
(21) Represents the income tax benefit associated with the adjustments described herein to arrive at an estimated pro forma 2004 statutory tax rate of 38% as well as an additional amount to adjust Tetra's effective tax rate to 38%.

(22) Includes a reduction of income tax expense of $104,137, reflecting the full reversal of a valuation allowance originally established against a tax deductible goodwill deduction and certain net operating loss carryforwards that were generated in 1999 through 2003. The adjustment was recorded by United Industries, whose historical results are incorporated in Spectrum's Unaudited Pro Forma Condensed Consolidated Statement of Operations included herein. Based on historical levels of income and the length of time required to utilize its deferred tax assets, United determined that it was more likely than not that it would fully utilize its deferred tax assets and that it was no longer necessary to maintain a valuation allowance. The following table excludes this one-time adjustment from income tax expense in arriving at net income (in thousands):

	Spectrum Brands and Tetra Pro Forma Combined	**Tax Adjustment**	**Pro Forma Adjusted**
Income (loss) from continuing operations before income taxes	$ 111,063	$ —	$ 111,063
Income tax expense (benefit)	(50,179)	104,137	53,958
Net income from continuing operations	$ 161,242	$ (104,137)	$ 57,105

Unaudited Pro Forma Condensed Consolidated Statement of Operations
Six Months Ended 4/3/05
(in thousands, except per share amounts)
Page 1 of 2 (continued on next page)

	Spectrum Brands (1)	United Industries (2)	Pro Forma Adjustments	Spectrum Brands Pro Forma Combined
Net sales	$1,025,280	$ 217,551	$ —	$1,242,831
Cost of goods sold	637,420	157,620	(43,690) (3)(4)	751,350
Restructuring and related charges				—
Gross profit	387,860	59,931	43,690	491,481
Operating expenses:				
Selling, general and administrative expenses	290,759	80,928	1,620 (3)(5)(6)	373,307
Restructuring and related charges	157			157
	290,916	80,928	1,620	373,464
Operating Income (loss)	96,944	(20,997)	42,070	118,017
Interest expense	55,922	20,629	(11,597) (7)	64,954
Other (income) expense, net	(24)	55		31
Minority interest	(143)	—		(143)
Income (loss) from continuing operations before income taxes	41,189	(41,681)	53,667	53,175
Income tax expense (benefit)	15,191	(17,908)	20,393 (8)	17,676
Net income from continuing operations	$ 25,998	$ (23,773)	$ 33,274	$ 35,499
Basic net income per common share	$ 0.67			$ 0.73
Weighted average shares of common stock outstanding	38,709			48,350 (9)
Diluted net income per common share	$ 0.64			$ 0.71
Weighted average shares of common stock outstanding	40,318			49,959 (9)

Unaudited Pro Forma Condensed Consolidated Statement of Operations
Six Months Ended 4/3/05
(in thousands except per share data)
Page 2 of 2 (continued from previous page)

	Spectrum Brands Pro Forma Combined	Tetra (10)	Pro Forma Adjustments	Spectrum Brands & Tetra Pro Forma Combined
Net sales	$1,242,831	$117,475	$ —	$ 1,360,306
Cost of goods sold	751,350	55,252	—	806,602
Restructuring and related charges	—	—	—	—
Gross profit	491,481	62,223	—	553,704
Operating expenses:				
Selling, general and administrative expenses	373,307	42,604	2,260(11)	418,171
Restructuring and related charges	157	—	—	157
	373,464	42,604	2,260	418,328
Operating income (loss)	118,017	19,619	(2,260)	135,376
Interest expense	64,954	9,767	2,633(12)	77,354
Other (income) expense, net	31	48	—	79
Minority interest	(143)	—	—	(143)
Income from continuing operations before income taxes	53,175	9,804	(4,893)	58,086
Income tax expense (benefit)	17,676	4,270	(2,453)(13)	19,493
Net income from continuing operations	$ 35,499	$ 5,534	$ (2,440)	$ 38,593
Basic net income per common share	$ 0.73			$ 0.80
Weighted average shares of common stock outstanding	48,350			48,350
Diluted net income per common share	$ 0.71			$ 0.77
Weighted average shares in common stock outstanding	49,959			49,959

Notes to Unaudited Pro Forma Condensed Consolidated Statement of Operations

(1) Consolidated statement of operations for Spectrum Brands, as obtained from the Company's 10-Q report for the six months ended April 3, 2005.
(2) Consolidated statement of operations for United, as derived from United's Annual report for the period ended December 31, 2004, 10-Q report for the period ended September 30, 2004 and unaudited consolidated statement of operations for the period January 1, 2005 through February 7, 2005.
(3) Includes $15,995 related to a reclassification of freight costs from cost of goods sold to selling, general and administrative expenses to conform with the accounting treatment for such costs by Spectrum Brands.
(4) Includes $27,695 related to the fair value adjustment applied to United's acquired inventory as the charge was a non-recurring item related to the transaction.
(5) Includes a $2,046 reduction in amortization expense to present projected amortization of identified intangibles. Intangible assets acquired included trade names, patents and customer relationships. The majority of acquired trade names have been assigned indefinite lives. Customer relationships have been assigned a 12 1/2 year life.
(6) Includes $12,329 of non-recurring transaction related costs incurred by United.
(7) Includes $12,033 of debt issuance costs charged to interest expense related to the debt refinancing that occurred in connection with the acquisition, as the charge was a non-recurring item, offset by increased interest expense, net of a reclassification of interest income, associated with the debt issued and refinanced in connection with the transactions. The effect of a 0.125 percent change in the expected interest rate on the approximately $736 million of variable rate debt to be refinanced in connection with the transactions is approximately $0.9 million.
(8) Represents the income tax benefit associated with the adjustments described herein to arrive at an estimated pro forma statutory tax rate of 38%.
(9) Weighted average shares of common stock outstanding assumes the 13.75 million shares issued in connection with the United acquisition were issued and outstanding for the entire period presented.
(10) Unaudited Consolidated Statement of Operations for Tetra for the 6 month period ended March 31, 2005. Amounts are shown in US Dollars based on the average conversion rate of 1.3182 USD to 1 EURO.
(11) Estimated incremental amortization of acquired intangibles. Total amortization expense is projected to be approximately $5 million for the full year. Intangible assets acquired included trade names, customer relationships and technology. Acquired trade names have been assigned indefinite lives. Customer relationships have been assigned a 12 ½ year life and technology has been assigned a six year life.
(12) Represents increased interest expense associated with the debt issued and refinanced in connection with the transactions. The annual effect of a 0.125 percent change in the expected interest rate on the approximately $551 million of variable rate debt to be refinanced in connection with the transactions is approximately $0.7 million.
(13) Represents the income tax benefit associated with the adjustments described herein to arrive at an estimated pro forma 2005 statutory tax rate of 37% as well as an additional amount to adjust Tetra's effective tax rate to 37%.