



Rayovac Files Prospectus Supplement

May 31, 2001

MADISON, Wis., May 31 /PRNewswire/ -- Rayovac Corp. (NYSE: ROV) announced today that it has filed a prospectus supplement with the Securities and Exchange Commission for a proposed underwritten public offering of 7.5 million shares of Rayovac's common stock. Of the shares being offered, 3.5 million will be offered by Rayovac and 4.0 million will be offered by certain selling shareholders of Rayovac. In connection with the underwritten offering, the selling shareholders will grant the underwriters an option to purchase up to 1,125,000 additional shares of common stock to cover over-allotments, if any. Rayovac will not receive any proceeds from the sale of shares by the selling shareholders. Proceeds of the sale of new shares by Rayovac will be used to reduce debt. The shares proposed to be offered were included in Rayovac's registration statement previously filed with the Securities and Exchange Commission. The offering will be managed by Salomon Smith Barney Inc., Credit Suisse First Boston, Lehman Brothers, Merrill Lynch & Co. and UBS Warburg.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. 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 or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Please contact Mr. John Daggett of Rayovac Corporation, 601 Rayovac Drive, P.O. Box 44960, Madison, WI 53744-4960, 608-275-4912, for a copy of a written prospectus relating to the proposed offering.

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. Rayovac is traded on the New York Stock Exchange under the ROV symbol.

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.

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