



Rayovac Announces Offer to Purchase and Consent Solicitation for Its 10 1/4% Series B Senior Subordinated Notes

June 1, 2001

MADISON, Wis., June 1 /PRNewswire/ -- Rayovac Corporation (NYSE: ROV) ("Rayovac") announced today that it has commenced an offer to purchase for cash all \$65 million principal amount of its 10 1/4% Series B Senior Subordinated Notes due 2006 (the "Notes"). Rayovac is also soliciting consents from the holders of the Notes to approve certain amendments to the indenture pursuant to which the Notes were issued.

The purchase price to be paid for each \$1,000 principal amount tendered will be based on a fixed spread of 50 basis points over the yield on the pricing date of the 6 1/4% U.S. Treasury Notes due October 31, 2001, less the consent payment described below. The pricing date will be June 25, 2001, unless the offer is extended for more than two business days, in which case the pricing date will be the second business day prior to the expiration date. The tender offer will expire at 11:59 p.m. New York City time, on June 27, 2001, unless extended or earlier terminated.

Concurrent with the offer to purchase, Rayovac is soliciting consents to eliminate or modify substantially all of the covenants and certain events of default in the indenture governing the Notes. Rayovac is offering to make consent payments of \$30.00 per \$1,000 principal amount to holders of Notes who tender their Notes and deliver their consents at or prior to 5:00 p.m. New York City time on June 13, 2001, unless extended.

The tender offer and consent solicitation for the Notes are contingent upon the receipt of valid tenders and consents from the holders of at least a majority of the aggregate principal amount of the outstanding Notes, receipt of financing for the offer from a proposed underwritten public offering of common stock of the Company, receipt of a waiver from senior creditors and other customary closing conditions.

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 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.

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.

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