



Rayovac Announces Proposed Settlement in Shareholder Class Action Litigation

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MADISON, Wis., March 26 /PRNewswire-FirstCall/ -- Rayovac Corporation (NYSE: ROV) announced today that pending final court approval the Company has reached an agreement in principle to settle the shareholder class action lawsuits. These lawsuits were filed in May and June of 2002 against the Company and several of its executive officers regarding the Company's June, 2001 secondary offering of shares. Under the terms of the proposed settlement, and subject to approval by the court, the settlement amount of \$4 million would be principally funded by the Company's insurance carriers. This settlement will not affect the Company's previously announced earnings guidance.

Rayovac Chairman and CEO David Jones stated, "Although we adamantly deny any wrongdoing in this case, we believe that the agreed-upon settlement makes sense and will allow the company to better focus its financial and human resources and devote its attention to the company's business interests rather than protracted legal proceedings. Throughout this process, we have remained focused on running our business, and we will continue to execute on the strategies that are in the best interest of our shareholders, employees and customers."

Facts About Rayovac

Rayovac Corporation is a global consumer products company with a diverse portfolio of world-class brands, including Rayovac, VARTA and Remington. The Company holds many leading market positions including: the world's leader in hearing aid batteries; the top selling rechargeable battery brand in North America and Europe; and the number one selling brand of men's and women's foil electric razors in North America. Rayovac markets its products in more than 100 countries and trades 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 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) the further court proceedings contemplated by the proposed settlement and (6) various other factors, including those discussed herein and those set forth in Rayovac's most recently filed Annual Report on Form 10-K.

SOURCE Rayovac Corporation