UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): April 22, 2004

Rayovac Corporation

(Exact Name of Registrant as Specified in its Charter)

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

601 Rayovac Drive Madison, WI	53711
(Address of Principal Executive Offices)	(Zip Code)

(608) 275-3340

Registrant's telephone number, including area code

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

99.1 Press Release dated April 22, 2004 issued by Rayovac Corporation.

Item 12. Results of Operations and Financial Condition.

The following information, including the Exhibit attached hereto, is being furnished pursuant to this Item 12 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On April 22, 2004, Rayovac Corporation issued a press release discussing its estimated financial results for its second fiscal quarter ended March 28, 2004. A copy of the press release is furnished as Exhibit 99.1 to this report.

SIGNATURE

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.

RAYOVAC CORPORATION

Date: April 22, 2004

By: /s/ Randall J. Steward

Name: Randall J. Steward

Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated April 22, 2004 issued by Rayovac Corporation.

Exhibit 99.1

Rayovac Announces Second Quarter Fiscal 2004 Results

Increases Fiscal 2004 Earnings Guidance

MADISON, Wis., April 22 /PRNewswire-FirstCall/ -- Rayovac Corporation (NYSE: ROV) announced fiscal 2004 second quarter diluted earnings per share of eight cents and pro forma diluted earnings per share of 19 cents, exceeding First Call consensus estimates by three cents. These results compare to diluted earnings per share of one cent and pro forma diluted earnings per share of 14 cents for the comparable prior year period. (Pro forma diluted EPS excludes the impact of certain items described in further detail in this release and in the attached Table 3, "Reconciliation of GAAP to Pro Forma Financial Data.")

"Rayovac's second quarter results complete a strong first half fiscal 2004 performance, positioning us for another successful year," said Dave Jones, Rayovac chairman and CEO. "Our transformation to a larger global consumer products company with a portfolio of world-class brands continued at an accelerated pace during the quarter. Our on-going successful integration of Remington, our recently completed acquisition of an 85% equity stake in Ningbo Baowang Battery Company in China and our announced intent to purchase Microlite S.A. in Brazil are all positive signs of Rayovac's future direction. We are encouraged by the strength of our global business fundamentals, and believe we have the right strategies in place for continued growth."

Financial results for the second quarter and the six months ended March 28, 2004 include Remington Products Company LLC, which was acquired on September 30, 2003. All comparisons to fiscal 2003 exclude Remington in the prior year. Net sales information for Remington excludes sales from Remington retail service centers. Remington service center results are presented as discontinued operations in the statements of condensed consolidated operations for all periods presented.

Second Quarter Results

Second quarter net sales were $278.0 million, compared to $202.3 million for the same period last year. Net sales increases were realized in all three geographic regions, the result of the Remington acquisition, improved total battery sales and favorable foreign exchange rates. Favorable foreign exchange rates contributed approximately $13.4 million to the increase. Operating income increased to $22.5 million, compared with $8.8 million for the same period last year, benefiting from the Remington acquisition and increased profitability in all three geographic regions. The current quarter's results include $3.8 million in net restructuring and related costs associated with the Remington integration and the completion of last year's global initiatives. Fiscal 2003 second quarter results included $5.2 million in restructuring and related costs associated with the acquisition of VARTA and North American initiatives.

Pro forma operating income was $26.3 million, an increase of $10.7 million from the $15.6 million reported last year. The increase was attributed to profitability improvement in all three geographic regions, the result of improved sales and the Remington acquisition.

Interest expense for the quarter increased to $16.1 million from $9.5 million last year, the result of higher debt levels attributable to the Remington acquisition.

Net income for the second quarter was $2.6 million, compared with net income of $300,000 in the prior year. Pro forma net income was $6.7 million, as compared with last year's $4.5 million. Diluted earnings per share were eight cents compared to one cent last year. Pro forma diluted earnings per share were 19 cents, a 36 percent improvement compared to pro forma diluted earnings per share of 14 cents in the prior year. See attached Table 3, "Reconciliation of GAAP to Pro Forma Financial Data," for a complete reconciliation of operating income and net income on a GAAP basis to pro forma operating income and pro forma net income for the second quarter and the comparable period last year.

North American net sales were $114.5 million, up from the $78.7 million reported last year. The increase was in large part due to the Remington acquisition, which contributed net sales of $34.6 million. General battery sales increased 4.1 percent, with strong growth in rechargeable and heavy duty batteries somewhat offset by a slight decline in alkaline battery sales. Alkaline sales were negatively impacted by lower sales to the U.S. Government compared to last year when sales spiked during the orange terror alert. North American profitability improved to $19.7 million, up from the $11.0 million reported last year, largely due to the benefits of the Remington acquisition and to the favorable impact of last year's restructuring and cost improvement initiatives.

European net sales were $132.7 million, up from $97.9 million last year. The Remington acquisition contributed $22.2 million in net sales. Favorable foreign exchange rates accounted for the majority of the remaining revenue growth for the quarter. Segment profitability for the quarter was $20.3

million, compared with $9.6 million last year, largely due to the benefits of the Remington acquisition, as well as to the benefit of integration initiatives implemented in 2003.

In Latin America, net sales increased to $30.8 million from $25.7 million in the same period last year, a 20 percent improvement. Sales growth occurred in most countries in the region, particularly in the Andean region and in Mexico, despite unfavorable foreign exchange rates and continued political instability in some countries. Latin American profitability of $3.7 million was an improvement of $1.4 million over prior year results, primarily a result of increased sales.

Corporate expenses increased to $17.4 million, up from $8.9 million for the prior year period. The increase was primarily due to the Remington acquisition, including Remington research and development costs, as well as one-time legal costs and increased incentive compensation expense accruals.

Six-Month Results

Net sales for the six months ended March 28, 2004 were $732.0 million, compared with $462.5 million for the prior year. Operating income was $72.2 million, compared with $19.3 million reported last year. In the first half of fiscal 2004, operating income included $4.9 million in restructuring and related costs associated with the integration of the Remington business. For the comparable period in fiscal 2003, results included $20.5 million in restructuring and other related costs, reflecting the impact of the VARTA consumer battery business integration and other global initiatives.

Pro forma operating income was $77.1 million versus $41.4 million last year. The increase was primarily attributable to improved sales in all three geographic regions, due to the Remington acquisition, improved general battery and hearing aid battery sales and the benefit of restructuring initiatives implemented in 2003.

Interest expense rose to $33.4 million from $19.6 million last year, the result of higher debt levels associated with the Remington acquisition.

Net income for the six-month period was $24.8 million compared with a net loss of $300,000 in the prior year. Pro forma net income was $28.2 million versus $15.3 million reported last year. Diluted earnings per share for the six-month period were 74 cents compared to a loss of one cent last year. Pro forma diluted earnings per share for the fiscal 2004 six-month period were 84 cents compared to pro forma diluted earnings per share of 47 cents for the same period last year, a 79 percent improvement. See attached Table 3, "Reconciliation of GAAP to Pro Forma Financial Data," for the reconciliation of operating income and net income on a GAAP basis to pro forma operating income and pro forma net income for the six-month period and the comparable period last year.

North American net sales were $348.3 million, compared with $185.7 million reported last year. The increase was due to the impact of the Remington acquisition, which contributed sales of $147.1 million, and to strong sales growth in alkaline batteries, up 14.2 percent, and rechargeables, which grew by 28 percent. North American segment profitability was $53.6 million, an increase from $30.7 million reported last year. The profitability improvement primarily reflects the inclusion of results from the Remington acquisition, increased sales and the favorable impact of last year's restructuring and cost improvement initiatives.

European net sales were $316.6 million, up from $216.6 million last year. The Remington acquisition contributed $70.8 million in net sales and higher general battery sales, positively impacted by favorable exchange rates, accounted for the majority of the remaining revenue growth. Segment profitability increased to $53.1 million, largely due to the benefits of the Remington acquisition and the favorable impact of the VARTA integration initiatives completed in fiscal 2003.

In Latin America, net sales increased to $67.1 million from $60.2 million in the prior year period. Sales growth occurred throughout the region, with particularly strong contributions from Mexico and the Andean region. Latin American segment profitability was $6.1 million compared to $5.8 million last year. This improvement was the result of improved sales somewhat offset by higher advertising and selling expenses.

Corporate expenses increased to $35.7 million, up from $22.4 million for the same period last year. The increase was primarily due to the Remington acquisition, including Remington research and development costs, as well as one-time legal costs and increased incentive compensation expense accruals.

Total debt as of March 28, 2004 was $791.6 million, a $151.8 million reduction since September 30, 2003. Included in the debt reduction is the retirement of the remaining $56.0 million of outstanding Remington notes and a $105.0 million reduction in the senior credit facilities. The unfavorable currency exchange rate impact on debt for the six months was $9.2 million.

Acquisition of Ningbo Baowang Battery Company

On March 31, 2004, the Company completed its acquisition of 85 percent of the equity interest in Ningbo Baowang Battery Company of Ninghai, China. The financial results of the Ningbo acquisition will be reported as part of Rayovac's consolidated results beginning in the fiscal third quarter of 2004. Rayovac estimates the acquisition will have minimal impact on earnings in fiscal 2004 and is expected to be accretive thereafter.

Announced Acquisition of Microlite, S.A.

On February 25, 2004, Rayovac entered into a definitive agreement to acquire 100 percent of the shares of Microlite, S.A., the largest independent consumer battery company in Brazil. The all-cash transaction, subject to various closing conditions, is expected to close within the next 30-60 days.

Restructuring Initiatives

On January 13, 2004 the Company announced plans to integrate Remington's operations. To date the integration plans are proceeding as planned. Remington's North America operations have been absorbed into Rayovac's existing business structure as of the beginning of the fiscal 2004 third quarter. Remington's European operations are anticipated to be absorbed into Rayovac's European business unit by the end of the third quarter. Also underway is the consolidation of Remington's and Rayovac's North America distribution facilities. This phase of the integration is proceeding as planned and is expected to be complete by the end of the third quarter.

Rayovac and Remington research and development functions are currently being merged into a single corporate research facility in Madison, WI. In addition, a new global product innovation team has been organized and is functioning to develop future product innovations across all of the Company's product categories. The Remington manufacturing operations in Bridgeport, CT, will be consolidated into Rayovac's manufacturing facility in Portage, WI, beginning this fall, with the Bridgeport plant closing by calendar year end.

Annualized savings from the Remington integration initiatives are estimated in the $30-$35 million range when fully implemented. Restructuring and related costs of $10-$12 million are expected to impact earnings during fiscal 2004 with one time cash costs of approximately $35 million, the majority of which will be spent in calendar 2004.

Remington Service Centers

The Company has reflected Remington's United States and United Kingdom retail service centers as discontinued operations. These service centers will be closed during fiscal 2004 as part of the Remington integration initiatives. This initiative has been completed in the U.S.; the U.K. service centers will close in the fiscal third quarter.

Fiscal Year 2004 Outlook

Management expects that financial results for its fiscal year ending September 30, 2004 will be stronger than previously anticipated, based on current business condition assumptions. Current Company expectations are pro forma diluted earnings per share of between $1.75 and $1.80 for the year versus a previous estimate of between $1.70 and $1.75. The Company now expects net sales in the range of $1.35 billion to $1.4 billion in fiscal 2004. Pro forma diluted EPS excludes the impact of certain items described in further detail in this release and in the attached Table 5, "Reconciliation of GAAP EPS Guidance to Pro Forma EPS Guidance".

Non-GAAP Measurements

To assist investors in the reconciliation of GAAP financial reporting to pro forma results, which present operating results on a basis excluding restructuring items, the Company provides information on its website detailing all the items that historically reconcile its GAAP versus pro forma financial statements. The information can be found at www.rayovac.com under About Rayovac/Investor Resources. A reconciliation of GAAP to pro forma results is also included as Table 3 of this press release.

Management, and certain investors, use these pro forma results of operations to help measure the company's current and future financial performance and to identify trends in its financial condition and results of operations. We believe these pro forma results provide useful supplemental information to assist investors in analyzing the company's financial position and results of operations. However, pro forma results do not replace the presentation of the Company's GAAP financial results and should be read in conjunction with those GAAP results. The Company has chosen to provide this information to investors to enable them to perform meaningful comparisons of past, present and future operating results and as a means to identify the results of on-going core operations.

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 symbol "ROV".

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, (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 - more-manufacturing, distribution and other cost efficiencies and integrate our recent acquisitions, (5) various other factors, including those discussed herein and those set forth in Rayovac's most recently filed Form 10-Q and Annual Report on Form 10-K.

Attached

Table 1 -- Condensed Consolidated Operations

Table 2 -- Supplemental Financial Data

Table 3 -- Reconciliation of GAAP to Pro Forma Financial Data

Table 4 -- Pro Forma Net Sales Comparison

Table 5 -- Reconciliation of GAAP EPS Guidance to Pro Forma EPS Guidance

Table 1

RAYOVAC CORPORATION
Condensed Consolidated Statements of Operations
For the three and six month periods ended March 28, 2004 and March 30, 2003
(Unaudited)
(In millions, except per share amounts)

	THREE MONTHS			SIX MONTHS		
	F2004	F2003	INC(DEC)%	F2004	F2003	INC(DEC)%
Net sales	$278.0	$202.3	37.4%	$732.0	$462.5	58.3%
Cost of goods sold	156.3	121.1		417.2	278.0	
Restructuring and related charges	(1.1)	1.6		(1.1)	11.3	
Gross profit	122.8	79.6	54.3%	315.9	173.2	82.4%
Selling	57.4	43.9		158.9	95.5	
General and administrative	33.1	19.3		69.6	41.1	
Research and development	4.9	4.0		9.2	8.1	
Restructuring and related charges	4.9	3.6		6.0	9.2	
Total operating expenses	100.3	70.8		243.7	153.9	
Operating income	22.5	8.8	155.7%	72.2	19.3	274.1%
Interest expense	16.1	9.5		33.4	19.6	
Non-operating expense	--	--		--	3.1(a)	
Other income, net	(0.5)	(1.2)		(1.7)	(2.9)	
Income (loss) from continuing operations before income taxes	6.9	0.5		40.5	(0.5)	
Income tax expense (benefit)	2.6	0.2		15.4	(0.2)	
Income (loss) from continuing operations	4.3	0.3		25.1	(0.3)	
Loss from discontinued operations, net of tax	(1.7)(b)	--		(0.3)(b)	--	
Net income (loss)	$2.6	$0.3		$24.8	$(0.3)	
Average shares outstanding	33.1	31.8		32.6	31.8	

Income (loss) from continuing operations	$0.13	$ 0.01	$0.77	$(0.01)
Discontinued operations	(0.05)	--	(0.01)	--
Basic earnings (loss) per share	$0.08	$ 0.01	$0.76	$(0.01)
Average shares and common stock equivalents outstanding	34.5	32.5	33.7	31.8
Income (loss) from continuing operations	$0.12	$ 0.01	$0.74	$(0.01)
Discontinued operations	(0.04)	--	--	--
Diluted earnings (loss) per share	$0.08	$ 0.01	$0.74	$(0.01)

(a) The six-month period ending March 30, 2003 reflects the write-off of unamortized debt issuance costs of $3.1 million attributable to the refinancing of the Company's credit facility as part of the VARTA acquisition.

(b) The three- and six-month periods ending March 28, 2004 reflect the after-tax net income of the Remington retail service centers, which the Company is treating as a discontinued operation at the end of the period.

Table 2

RAYOVAC CORPORATION
Supplemental Financial Data
For the three and six month periods ended March 28, 2004 and March 30, 2003
(Unaudited)
(In millions, except per share amounts)

Supplemental Balance Sheet Data	F2004	F2003
Cash	$34.3	$14.7
Trade receivables, net	$221.9	$158.1
Days Sales Outstanding (a)	73	71
Inventory, net	$196.1	$145.8
Inventory Turnover (b)	3.2	3.3
Total Debt	$791.6	$477.8

Supplemental Cash Flow Data	THREE MONTHS		SIX MONTHS	
	F2004	F2003	F2004	F2003
Depreciation and amortization, excluding amortization of debt issuance costs	8.6	8.2	17.1	16.5
Capital expenditures	6.7	7.7	9.9	10.8

Business Segment Sales & Profitability

Net Sales				
Europe/ROW	$132.7	$97.9	$316.6	$216.6
North America	114.5	78.7	348.3	185.7
Latin America	30.8	25.7	67.1	60.2
Total net sales	$278.0	$202.3	$732.0	$462.5
Segment Profit				
Europe/ROW	$20.3	$ 9.6	$53.1	$25.7
North America	19.7	11.0	53.6	30.7
Latin America	3.7	2.3	6.1	5.8
Total segment profit	43.7	22.9	112.8	62.2

Corporate	17.4	8.9	35.7	22.4
Restructuring and related charges	3.8	5.2	4.9	20.5
Interest expense	16.1	9.5	33.4	19.6
Non-operating expense	--	--	--	3.1
Other (income), net	(0.5)	(1.2)	(1.7)	(2.9)
Income (loss) from continuing operations before income taxes	$6.9	$ 0.5	$40.5	$(0.5)

(a) Reflects trade receivables, net divided by average daily sales during the quarter.

(b) Reflects cost of sales (excluding restructuring and related charges) divided by net inventories multiplied by four.

Table 3

RAYOVAC CORPORATION
Reconciliation of GAAP to Pro Forma Financial Data
For the three month periods ended March 28, 2004 and March 30, 2003
(Unaudited)
(In millions, except per share amounts)

	THREE MONTHS ENDED					
	March 28, 2004			March 30, 2003		
	As reported	Non-recurring	Pro Forma (Excluding Non-Recurring)	As reported	Non-recurring	Pro Forma (Excluding Non-Recurring)
Net sales(a)	$278.0	$--	$278.0	$202.3	$1.6	$203.9
Gross profit (a)(b)	122.8	(1.1)	121.7	79.6	3.2	82.8
Gross profit % of sales	44.2%		43.8%	39.3%		40.6%
Operating expenses (b)	100.3	4.9	95.4	70.8	3.6	67.2
Operating income	22.5	3.8	26.3	8.8	6.8	15.6
Operating income % of sales	8.1%		9.5%	4.3%		7.7%
Income from continuing operations before income taxes(c)	6.9	3.8	10.7	0.5	6.8	7.3
Income from continuing operations	4.3	2.4	6.7	0.3	4.2	4.5
Loss from discontinued operations, net of tax (d)	(1.7)	1.7	--	--	--	--
Net income	2.6	4.1	6.7	0.3	4.2	4.5
Basic earnings per share	$0.08	$0.12	$0.20	$0.01	$0.13	$0.14

Diluted earnings per share	$0.08	$0.11	$0.19	$0.01	$0.13	$0.14

(a) For Fiscal 2003, reflects the impact of North America retailer repricing programs associated with the Company's new alkaline pricing program announced in the second quarter of Fiscal 2003.

(b) For Fiscal 2004, reflects the completion of last year's global restructuring initiatives and the impact of initiatives related to the integration of Remington business.

For Fiscal 2003, reflects the impact of initiatives related to the integration of the VARTA consumer battery business and other global restructuring initiatives, including the closure of the Company's Mexico City, Mexico plant and consolidation of the Madison, Wisconsin packaging facility and Middleton, Wisconsin distribution center into a combined facility in Dixon, Illinois. Details may be found in reports filed on Form 10-Q for the period ending March 30, 2003.

(c) For Fiscal 2003, includes the non-recurring items discussed in footnotes (a) and (b) and the write-off of unamortized debt issuance costs of approximately $3.1 million attributable to the refinancing of the Company's credit facility as part of the VARTA acquisition.

(d) For Fiscal 2004, reflects the after-tax net income of the Remington retail service centers, which the Company is treating as a discontinued operation at the end of the period.

Table 3 Continued

RAYOVAC CORPORATION
Reconciliation of GAAP to Pro Forma Financial Data
For the six month periods ended March 28, 2004 and March 30, 2003
(Unaudited)
(In millions, except per share amounts)

	SIX MONTHS ENDED March 28, 2004			March 30, 2003		
	As reported	Non-recurring	Pro Forma (Excluding Non-Recurring)	As reported	Non-recurring	Pro Forma (Excluding Non-Recurring)
Net sales(a)	$732.0	$--	$732.0	$462.5	$1.6	$464.1
Gross profit(b)	315.9	(1.1)	314.8	173.2	12.9	186.1
Gross profit % of sales	43.2%		43.0%	37.4%		40.1%
Operating expenses (b)	243.7	6.0	237.7	153.9	9.2	144.7
Operating income	72.2	4.9	77.1	19.3	22.1	41.4
Operating income % of sales	9.9%		10.5%	4.2%		8.9%
Income (loss) from continuing operations before income taxes(c)	40.5	4.9	45.4	(0.5)	25.2	24.7
Income (loss) from continuing operations	25.1	3.1	28.2	(0.3)	15.6	15.3
Loss from discontinued operations, net of						

tax(d)	(0.3)	0.3	--	--	--	--
Net income (loss)	24.8	3.4	28.2	(0.3)	15.6	15.3
Basic (loss) earnings per share	$0.76	$0.11	$0.87	$(0.01)	$0.48	$0.47
Diluted (loss) earnings per share(e)	$0.74	$0.10	$0.84	$(0.01)	n/a	$0.47

(a) For Fiscal 2003, reflects the impact of North America retailer repricing programs associated with the Company's new alkaline pricing program announced in the second quarter of Fiscal 2003.

(b) For Fiscal 2004, reflects the completion of last year's global restructuring initiatives and the impact of initiatives related to the integration of Remington business.

For Fiscal 2003, reflects the impact of initiatives related to the integration of the VARTA consumer battery business and other global restructuring initiatives, including the closure of the Company's Mexico City, Mexico plant and consolidation of the Madison, Wisconsin packaging facility and Middleton, Wisconsin distribution center into a combined facility in Dixon, Illinois. Details may be found in reports filed on Form 10-Q for the period ending March 30, 2003.

(c) For Fiscal 2003, Includes the non-recurring items discussed in footnotes (a) and (b) and the write-off of unamortized debt issuance costs of approximately $3.1 million attributable to the refinancing of the Company's credit facility as part of the VARTA acquisition.

(d) For Fiscal 2004, reflects the after-tax net income of the Remington retail service centers, which the Company is treating as a discontinued operation at the end of the period.

(e) For Fiscal 2003 pro forma diluted EPS, the effect of restricted stock and unexercised stock options outstanding for the six-month period ending March 30, 2003 was included, as the effect was dilutive. Total diluted shares outstanding, with this inclusion, was 32.5 million.

Table 4

RAYOVAC CORPORATION
Pro Forma Net Sales Comparison
For the three months ending March 28, 2004 and March 30, 2003
(Unaudited)
(In millions)

	THREE MONTHS ENDED					
	Fiscal 2004			Fiscal 2003		
	Rayovac	Remington	Total as Reported	Rayovac as Reported	Remington	Pro-Forma Total
Europe/ROW	$110.5	$22.2	$132.7	$97.9	$16.5	$114.4
North America	79.9	34.6	114.5	78.7	24.6	103.3
Latin America	30.8	--	30.8	25.7	--	25.7
Total net sales	$221.2	$56.8	$278.0	$202.3	$41.1	$243.4

Pro Forma Net Sales Comparison
For the six months ending March 28, 2004 and March 30, 2003
(Unaudited)
(In millions)

	SIX MONTHS ENDED					
	Fiscal 2004			Fiscal 2003		
			Total as	Rayovac as		Pro-Forma

	Rayovac	Remington	Reported	Reported	Remington	Total
Europe/ROW	$245.8	$70.8	$316.6	$216.6	$53.6	$270.2
North America	201.2	147.1	348.3	185.7	133.5	319.2
Latin America	67.1	--	67.1	60.2	--	60.2
Total net sales	$514.1	$217.9	$732.0	$462.5	$187.1	$649.6

Note: Excludes Remington service centers in all periods presented.

Table 5

RAYOVAC CORPORATION
Reconciliation of GAAP EPS Guidance to Pro Forma EPS Guidance
Estimate for Fiscal Year Ended September 30, 2004

	EPS Range
Diluted Earnings Per Share	$ 1.55-1.57
Pro Forma Adjustments	
Restructuring Charges, Net of Tax	0.18-0.21
Discontinued Operations, Net of Tax	0.02-0.02
Pro Forma Diluted Earnings Per Share	$ 1.75 - $1.80

SOURCE Rayovac Corporation
-0- 04/22/2004

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/Web site: http://www.rayovac.com /
(ROV)

CO: Rayovac Corporation
ST: Wisconsin
IN: CHM
SU: ERN ERP CCA