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

September 30, 2003
(Date of earliest event reported)

Rayovac Corporation

(Exact name of Registrant as specified in its charter)

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

601 Rayovac Drive, Madison, Wisconsin 53711
(Address of principal executive offices, including zip code)

(608) 275-3340
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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This Amendment to the Current Report on Form 8-K amends the Current Report on Form 8-K filed by Rayovac Corporation (the "Company"or the "Registrant") on October 15, 2003.

Item 2. ACQUISITION OR DISPOSITION OF ASSETS

On October 15, 2003, the Company filed with the Securities and Exchange Commission a Current Report on Form 8-K with respect to the Company's acquisition, on September 30, 2003, of 100% of the outstanding Membership Interests of Remington Products Company, L.L.C. ("Remington").

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 7 below.

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

(a) *Financial Statements of Business Acquired.*

(i) The following unaudited financial statements of Remington Products Company, L.L.C. are included as Exhibit 99.1 to this report:

Consolidated Balance Sheets as of June 30, 2003 (restated), December 31, 2002 (restated) and June 30, 2002

Consolidated Statements of Operations for the three and six months ended June 30, 2003 and 2002

Consolidated Statements of Cash Flows for the six months ended June 30, 2003 and 2002

Notes to Unaudited Consolidated Financial Statements

(ii) The following audited financial statements of Remington Products Company, L.L.C. are included as Exhibit 99.2 to this report:

Independent Auditors' Report.

Consolidated Balance Sheets as of December 31, 2002 (restated) and 2001.

Consolidated Statements of Operations for the years ended December 31, 2002, 2001 and 2000

Consolidated Statements of Members' Deficit for the years ended December 31, 2002 (restated), 2001 and 2000

Consolidated Statements of Cash Flows for the years ended December 31, 2002, 2001 and 2000

Notes to Consolidated Financial Statements

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(b) *Pro Forma Financial Information*. The following unaudited pro forma financial information with respect to the Registrant is included as Exhibit 99.3 to this report:

Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 29, 2003

Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet

Unaudited Pro Forma Condensed Consolidated Statements of Operations for the nine months ended June 29, 2003 and the fiscal year ended September 30, 2002

Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations

(c) *Exhibits.*

Exhibit Number	Description of Exhibit
1.1*	Purchase Agreement dated September 26, 2003, by and among Rayovac Corporation, ROV Holding, Inc., Rovcal, Inc., Banc of America Securities LLC, Citigroup Global Markets Inc. and ABN AMRO Incorporated.
2.1**	Purchase Agreement dated August 21, 2003, by and among Rayovac Corporation, Remington Products Company, L.L.C., Vestar Equity Partners, L.P., Investors/RP, L.L.C. and RPI Corp.
2.2*	Amendment No. 1 to Purchase Agreement dated August 21, 2003, by and among Rayovac Corporation, Remington Products Company, L.L.C., Vestar Equity Partners, L.P., Investors/RP, L.L.C. and RPI Corp.
4.1*	Registration Rights Agreement dated September 30, 2003, by and among Rayovac Corporation, ROV Holding, Inc., Rovcal, Inc., Vestar Shaver Corp., Vestar Razor Corp., Remington Products Company, L.L.C., Remington Capital Corporation, Remington Rand Corporation, Remington Corporation, L.L.C., Banc of America Securities LLC, Citigroup Global Markets Inc. and ABN AMRO Incorporated.

4.2*	Indenture dated September 30, 2003, by and among Rayovac Corporation, ROV Holding, Inc., Rovcal, Inc., Vestar Shaver Corp., Vestar Razor Corp., Remington Products Company, L.L.C., Remington Capital Corporation, Remington Rand Corporation, Remington Corporation, L.L.C. and U.S. Bank National Association.
10.1***	Third Amended and Restated Credit Agreement, dated October 1, 2002, by and among the Company, VARTA Geratebatterie GmbH, the lenders party thereto, LaSalle Bank National Association, as documentation agent, Citicorp North America, Inc., as syndication agent, and Bank of America, N.A., as administrative agent.
10.2****	Amendment No. 1 to Third Amended and Restated Credit Agreement, dated October 1, 2002, by and among the Company, VARTA Geratebatterie GmbH, the lenders party thereto, LaSalle Bank National Association, as documentation agent, Citicorp North America, Inc., as syndication agent, and Bank of America, N.A., as administrative agent.
10.3*	Amendment No. 2 to Third Amended and Restated Credit Agreement, dated October 1, 2002, by and among the Company, VARTA Geratebatterie GmbH, the lenders party thereto, LaSalle Bank National Association, as documentation agent, Citicorp North America, Inc., as syndication agent, and Bank of America, N.A., as administrative agent.
10.4*	Amendment No. 3 to Third Amended and Restated Credit Agreement, dated October 1, 2002, by and among the Company, VARTA Geratebatterie GmbH, the lenders party thereto, LaSalle Bank National Association, as documentation agent, Citicorp North America, Inc., as syndication agent, and Bank of America, N.A., as administrative agent.
23.1	Consent of Independent Auditors
99.1	Unaudited Consolidated Financial Statements of Remington Products Company, L.L.C.
99.2	Audited Consolidated Financial Statements of Remington Products Company, L.L.C.
99.3	Unaudited Pro Forma Condensed Consolidated Financial Information

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* Previously filed with the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on October 15, 2003, and hereby incorporated by reference herein.

** Previously filed as Exhibit 99.1 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 3, 2003 and hereby incorporated by reference herein.

*** Previously filed as Exhibit 2.2 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on October 16, 2002 and hereby incorporated by reference herein.

**** Previously filed as Exhibit 10.17 to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended December 29, 2002, as filed with the Securities and Exchange Commission on February 12, 2003 and hereby incorporated by reference herein.

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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.

Date: December 10, 2003	**RAYOVAC CORPORATION**	
	By:	/s/ Randall J. Steward
		Randall J. Steward Executive Vice President and Chief Financial Officer

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**** Previously filed as Exhibit 10.17 to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended December 29, 2002, as filed with the Securities and Exchange Commission on February 12, 2003 and hereby incorporated by reference herein.

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-59086 on Form S-3 of Rayovac Corporation and in Registration Statement Nos. 333-39239, 333-41815, 333-42443, and 333-68250 on Form S-8 of Rayovac Corporation, of our report dated February 7, 2003, September 25, 2003, as to Note 15 (which report expresses an unqualified opinion and includes two explanatory paragraphs relating to Remington Products Company, L.L.C.'s change in accounting for goodwill and intangible assets as discussed in Note 4, and the restatement described in Note 15), relating to the consolidated financial statements and financial statement schedule of Remington Products Company, L.L.C. appearing in this Current Report on Form 8-K/A of Rayovac Corporation dated September 30, 2003.

/s/ Deloitte & Touche LLP

Stamford, Connecticut
December 8, 2003

EXHIBIT 99.1

REMINGTON PRODUCTS COMPANY, L.L.C.
CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands)

	JUNE 30, 2003	DECEMBER 31, 2002	JUNE 30, 2002
	(AS RESTATED, SEE NOTE 9)		
ASSETS			
Current assets:			
Cash and cash equivalents	$ 24,748	$ 32,846	$ 3,724
Accounts receivable, less allowance for doubtful accounts of $4,556 at June 2003, $4,552 at December 2002 and $4,550 at June 2002	41,170	73,205	46,382
Inventories	52,150	49,122	67,188
Prepaid and other current assets	6,044	3,484	4,584
Total current assets	124,112	158,657	121,878
Property, plant and equipment, net	12,148	12,314	12,809
Goodwill	27,720	27,720	27,720
Intangibles, net	24,165	24,399	24,630
Other assets	10,280	11,867	13,894
Total assets	$ 198,425	$ 234,957	$ 200,931
LIABILITIES AND MEMBERS' DEFICIT			
Current liabilities:			
Accounts payable	$ 19,363	$ 24,218	$ 16,188
Short-term borrowings	--	1,613	2,512
Current portion of long-term debt	241	314	295
Accrued liabilities	23,884	49,960	27,723
Total current liabilities	43,488	76,105	46,718
Long-term debt	180,228	185,163	200,303
Other liabilities	3,448	3,443	852
Members'deficit:			
Members' deficit	(20,338)	(19,413)	(40,490)
Accumulated other comprehensive loss	(8,401)	(10,341)	(6,452)
Total members' deficit	(28,739)	(29,754)	(46,942)
Total liabilities and members' deficit	$ 198,425	$ 234,957	$ 200,931

See notes to unaudited consolidated financial statements.

REMINGTON PRODUCTS COMPANY, L.L.C.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
Net sales	$ 71,267	$ 70,000	$ 119,003	$ 123,805
Cost of sales	39,804	41,742	66,198	74,089
Gross profit	31,463	28,258	52,805	49,716
Selling, general and administrative expenses	22,680	23,254	42,614	42,904
Amortization of intangibles	117	119	234	236
Operating income	8,666	4,885	9,957	6,576
Interest expense, net	5,649	5,840	11,154	11,896
Other income	(428)	(578)	(966)	(671)
Income (loss) before income taxes	3,445	(377)	(231)	(4,649)
Provision (benefit) for income taxes	526	(139)	694	(345)
Net income (loss)	$ 2,919	$ (238)	$ (925)	$ (4,304)
Net loss applicable to common units	$ (1,263)	$ (3,954)	$ (9,167)	$ (11,627)

See notes to unaudited consolidated financial statements.

REMINGTON PRODUCTS COMPANY, L.L.C.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	SIX MONTHS ENDED JUNE 30, 2003	SIX MONTHS ENDED JUNE 30, 2002
Cash flows from operating activities:		
Net loss	$ (925)	$ (4,304)
Adjustment to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	1,490	1,365
Amortization of intangibles	234	236
Amortization of deferred financing fees	1,253	1,028
Other	746	(1,235)
	2,798	(2,910)
Changes in assets and liabilities:		
Accounts receivable	34,786	34,141
Inventories	(2,270)	9,700
Accounts payable	(5,084)	(14,050)
Accrued liabilities	(27,086)	(12,355)
Other, net	(3,834)	(2,762)
Net cash provided by (used in) operating activities	(690)	11,764
Cash flows from investing activities:		
Capital expenditures	(1,131)	(1,062)
Cash flows from financing activities:		
Repayments under credit facilities	(7,301)	(23,099)
Borrowings under credit facilities	351	12,037
Other	--	(223)
Net cash used in financing activities	(6,950)	(11,285)
Effect of exchange rate changes on cash	673	220
Decrease in cash	(8,098)	(363)
Cash, beginning of period	32,846	4,087
Cash, end of period	$ 24,748	$ 3,724
Supplemental cash flow information:		
Interest paid	$ 10,367	$ 11,076
Income taxes paid, net	$ 97	$ 251

See notes to unaudited consolidated financial statements.

REMINGTON PRODUCTS COMPANY, L.L.C.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(1) BASIS OF PRESENTATION

The accompanying financial statements have been prepared by the Company without audit, pursuant to the rules and regulations of the Securities and Exchange Commission and according to accounting principles generally accepted in the United States of America, and reflect all adjustments, consisting only of normal recurring accruals, which in the opinion of management are necessary for a fair statement of the results of the interim periods presented. Results of interim periods may not be indicative of results to be expected for the entire year. These financial statements do not include all disclosures associated with annual financial statements and, accordingly, should be read in conjunction with the notes contained in the Company's audited consolidated financial statements included in its Form 10-K/A for the year ended December 31, 2002. Certain prior period amounts have been reclassified to conform with the current presentation.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results will differ from those estimates. Estimates are used for, but not limited to the establishment of the allowance for doubtful accounts, reserves for sales returns and allowances, reserves for obsolete inventories, product warranty costs, taxes and contingencies.

Remington Capital Corp. is a wholly-owned subsidiary of Remington Products Company, L.L.C. and has no significant operations of its own.

(2) RECENT ACCOUNTING PRONOUNCEMENTS

In August 2001, SFAS No. 143, Accounting for Asset Retirement Obligations, was issued. This statement establishes accounting standards for recognition and measurement of a liability for an asset retirement obligation and the associated asset retirement cost. SFAS No. 143 was adopted by the Company on January 1, 2003.

In June 2002, SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities was issued. This statement provides guidance on the recognition and measurement of liabilities associated with disposal activities. SFAS No. 146 is effective for exit or disposal activities that are initiated after December 31, 2002.

In November 2002, FASB Interpretation No. 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others (FIN No. 45) was issued. FIN No. 45 elaborates on required disclosures by a guarantor in its financial statements about obligations under certain guarantees that it has issued and clarifies the need for a guarantor to recognize, at the inception of certain guarantees, a liability for the fair value of the obligation undertaken in issuing the guarantee. The disclosure provisions of FIN No. 45 were effective for the Company at December 31, 2002, and its initial measurement and recognition provisions effective for guarantees entered into or modified after that date.

In January 2003, FASB Interpretation No. 46, Consolidation of Variable Interest Entities (FIN No. 46) was issued. FIN No. 46 clarifies the application of Accounting Research Bulletin No. 51, Consolidated Financial Statements, and applies immediately to any variable interest entities created after January 31, 2003 and to variable interest entities in which an interest is obtained after that date, and to all other interests in variable interest entities effective July 1, 2003.

In April 2003, SFAS No. 149, Amendment of Statement 133 on Derivative Instruments and Hedging Activities was issued. SFAS No. 149 clarifies the definition of derivatives, expands the nature of exemptions from Statement 133, clarifies the application of hedge accounting when using certain instruments and modifies the cash flow presentation of derivative instruments that contain financing elements. This Statement is effective for all derivative transactions and hedging relationships entered into or modified after June 30, 2003.

In May 2003, SFAS No. 150 Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity was issued. This statement established standards for how an issuer classifies and measures in its statement of financial position certain financial instruments with characteristics of both liabilities and equity. It requires that issuers classify as liabilities a financial instrument that is within its scope as a liability because that financial instrument embodies an obligation of the issuer. The provisions of SFAS 150 are effective for financial instruments entered into or modified after May 31, 2003 and to all other instruments that exist as of the beginning of the first interim financial reporting period beginning after June 15, 2003.

The adoption of the statements and interpretations listed above has not had, individually or collectively, a material impact on the Company's consolidated financial position, results of operations or cash flows.

(3) INVENTORIES

Inventories were comprised of the following (in thousands):

	JUNE 30, 2003	DECEMBER 31, 2002	JUNE 30, 2002
Finished goods	$47,994	$46,552	$63,485
Work in process and raw materials	4,156	2,570	3,703
	$52,150	$49,122	$67,188

(4) GOODWILL AND OTHER INTANGIBLES

The Company adopted SFAS No. 142, Goodwill and Other Intangible Assets, effective January 1, 2002. In accordance with SFAS No. 142, beginning on January 1, 2002, the Company's goodwill and its tradenames, which have been deemed to have indefinite lives, are no longer being amortized and are subject to annual impairment tests. As of January 1, 2002 the Company performed the required transitional impairment tests of goodwill and tradenames and no transitional impairment was present. As of June 30, 2002 and 2003 the Company performed the required annual impairment tests of goodwill and tradenames and no impairment was present.

Goodwill and other intangible assets were comprised of the following (in thousands):

	JUNE 30, 2003	DECEMBER 31, 2002	JUNE 30, 2002
Amortized Intangible Assets:			
Patents carrying amount	$ 4,670	$ 4,670	$ 4,670
Patents accumulated amortization	3,324	3,090	2,859
Patents, net	$ 1,346	$ 1,580	$ 1,811
Unamortized Intangible Assets:			
Goodwill	$27,720	$27,720	$27,720
Tradenames	22,819	22,819	22,819
	$50,539	$50,539	$50,539

Estimated amortization expense is $467 thousand for each of the three years in the period ending December 31, 2005, $179 thousand for the year ending December 31, 2006 and zero for each year thereafter.

(5) INCOME TAXES

Federal income taxes on net earnings of the Company are payable directly by the members pursuant to the Internal Revenue Code. Accordingly, no provision has been made for Federal income taxes for the Company. The Company provides tax for certain state and local jurisdictions where it is required to do so. Furthermore, earnings of certain foreign operations are taxable under local statutes. In these foreign jurisdictions, deferred taxes on income are provided, if necessary, for temporary differences reflecting differences between the financial and tax basis of assets and liabilities. The Company also records valuation allowances against deferred tax assets where, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

(6) COMMITMENTS AND CONTINGENCIES

Pursuant to agreements with certain former executives of the Company, such former executives' phantom stock awards were cancelled. However, the value of the vested portion of these awards as of the beginning of 2003, as determined by the Management Committee of the Company, will be paid to the former executives at the time an "event" occurs which would otherwise require generally payments under the Company's phantom equity program. The aggregate amount of such contingent payments is approximately $2.0 million.

The Company is involved in legal and administrative proceedings and claims of various types. While any litigation contains an element of uncertainty, management believes that the outcome of each such proceeding or claim which is pending or known to be threatened, or all of them combined, would not have a material adverse effect on the Company's consolidated financial position or results of operations.

(7) COMPREHENSIVE INCOME

Comprehensive income consists of the following (in thousands):

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
Net income (loss)	$ 2,919	$ (238)	$ (925)	$(4,304)
Other comprehensive income:				
Foreign currency translation adjustments	1,613	916	2,095	907
Net unrealized hedging loss	(1,342)	(1,448)	(155)	(1,177)
Comprehensive income (loss)	$ 3,190	$ (770)	$ 1,015	$(4,574)

(8) BUSINESS SEGMENT AND GEOGRAPHICAL INFORMATION

The Company distributes its products through its three operating segments, which are comprised of 1) the North America segment, which sells product primarily through mass-merchant retailers, department stores and drug store chains throughout the United States and Canada, 2) the International segment, which sells product to similar customers through an international network of subsidiaries and distributors and 3) the U.S. Service Stores segment, consisting of Company-owned and operated service stores located throughout the United States.

Information by segment and geographical location is as follows (in thousands):

	THREE MONTHS ENDED MARCH 31,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
Net Sales:				
North America	$ 44,715	$ 46,042	$ 69,301	$ 76,642
International	20,753	16,705	38,842	33,484
U.S. Service Stores	5,799	7,253	10,860	13,679
Total	$ 71,267	$ 70,000	$ 119,003	$ 123,805
Operating income				
North America	$ 7,810	$ 6,358	$ 9,509	$ 9,461
International	1,942	(518)	3,017	(797)
U.S. Service Stores	(193)	(145)	(845)	(487)
Depreciation and amortization	(893)	(810)	(1,724)	(1,601)
Total	$ 8,666	$ 4,885	$ 9,957	$ 6,576

	JUNE 30, 2003	DECEMBER 31, 2002	JUNE 30, 2002
Segment Assets:			
North America	$122,408	$137,112	$140,731
International	44,827	57,891	48,948
U.S. Service Stores	6,442	7,108	7,528
Cash and cash equivalents	24,748	32,846	3,724
Total	$198,425	$234,957	$200,931

9. RESTATEMENT

Subsequent to the issuance of its consolidated financial statements for the quarter ended June 30, 2003, the Company determined that an additional minimum liability should have been recorded at December 31, 2002 for the unfunded accumulated benefit obligation related to the Company's defined benefit pension plan in the United Kingdom as determined by an actuarial study performed as of December 31, 2002. Statement of Financial Accounting Standards No. 87, Employers' Accounting for Pensions, which defines an unfunded accumulated benefit obligation as the excess of a plan's accumulated benefit obligation over the fair value of its assets, requires recognition of an additional minimum liability if an unfunded accumulated benefit obligation exists and an asset has been recognized as prepaid pension cost. As a result, the Company's consolidated balance sheets at June 30, 2003 and December 31, 2002 have been restated from the amounts previously reported to recognize an additional minimum pension liability at June 30, 2003 and December 31, 2002.

The following table summarizes the effect of the restatement at June 30, 2003 and December 31, 2002:

	AS PREVIOUSLY REPORTED	AS RESTATED
At December 31, 2002:		
Other assets	$12,026	$11,867
Total assets	235,116	234,957
Other liabilities	839	3,443
Accumulated other comprehensive loss	(7,578)	(10,341)
Total members' deficit	(26,991)	(29,754)
Total liabilities and members' deficit	235,116	234,957
At June 30, 2003:		
Other assets	$10,439	$10,280
Total assets	198,584	198,425
Other liabilities	844	3,448
Accumulated other comprehensive loss	(5,638)	(8,401)
Total members' deficit	(25,976)	(28,739)
Total liabilities and members' deficit	198,584	198,425

The restated amounts in the table above reflect the recognition at June 30, 2003 and December 31, 2002 of a minimum pension liability of $3,251 thousand, and a deferred tax asset of $488 thousand (net of a valuation allowance of $487 thousand) related to the benefits associated with such losses.

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EXHIBIT 99.2

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INDEPENDENT AUDITORS' REPORT

To the Management Committee of
REMINGTON PRODUCTS COMPANY, L.L.C.:

We have audited the accompanying consolidated balance sheets of Remington Products Company, L.L.C. and subsidiaries (the "Company") as of December 31, 2002 and 2001, and the related consolidated statements of operations, members' deficit, and cash flows for each of the three years in the period ended December 31, 2002. Our audits also included the consolidated financial statement schedule listed in the index to the consolidated financial statements. The consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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, such consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2002 and 2001, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects, the information set forth therein.

As discussed in Note 4 to the consolidated financial statements, effective January 1, 2002, the Company changed its method of accounting for goodwill and intangible assets when it adopted SFAS No. 142, "Goodwill and Other Intangible Assets".

As discussed in Note 15 to the consolidated financial statements, the accompanying 2002 financial statements have been restated.

DELOITTE & TOUCHE LLP

Stamford, Connecticut
February 7, 2003
(September 25, 2003 as to Note 15)

REMINGTON PRODUCTS COMPANY, L.L.C.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	DECEMBER 31, 2002 (AS RESTATED, SEE NOTE 15)	DECEMBER 31, 2001
ASSETS		
Current assets:		
Cash and cash equivalents	$ 32,846	$ 4,087
Accounts receivable, net	73,205	78,849
Inventories	49,122	75,216
Prepaid and other assets	3,484	3,451
Total current assets	158,657	161,603
Property, plant and equipment, net	12,314	13,006
Goodwill, net	27,720	27,720
Other intangibles, net	24,399	24,866
Other assets	11,867	14,541
Total assets	$ 234,957	$ 241,736
LIABILITIES AND MEMBERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 24,218	$ 30,006
Short-term borrowings	1,613	4,075
Current portion of long-term debt	314	322
Accrued liabilities	49,960	39,754
Total current liabilities	76,105	74,157
Long-term debt	185,163	208,645
Other liabilities	3,443	1,302
Commitments and contingencies		
Members' deficit:		
Members' deficit	(19,413)	(36,186)
Accumulated other comprehensive income	(10,341)	(6,182)
Total members' deficit	(29,754)	(42,368)
Total liabilities and members' deficit	$ 234,957	$ 241,736

See notes to consolidated financial statements.

REMINGTON PRODUCTS COMPANY, L.L.C.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands)

	YEAR ENDED DECEMBER 31,		
	2002	2001	2000
Net sales	$ 365,061	$ 356,022	$ 342,180
Cost of sales	209,967	230,512	196,506
Gross profit	155,094	125,510	145,674
Selling, general and administrative expenses	114,470	121,670	105,467
Amortization of intangibles	467	1,937	1,952
Operating income	40,157	1,903	38,255
Interest expense, net	24,196	26,341	24,368
Other expense (income)	(1,013)	2,039	751
Income (loss) before income taxes	16,974	(26,477)	13,136
Provision (benefit) for income taxes	201	(3,096)	399
Net income (loss)	$ 16,773	$ (23,381)	$ 12,737
Net income (loss) applicable to common units	$ 1,681	$ (36,789)	$ 823

See notes to consolidated financial statements.

REMINGTON PRODUCTS COMPANY, L.L.C.
CONSOLIDATED STATEMENTS OF MEMBERS' DEFICIT
(in thousands)

	PREFERRED EQUITY	COMMON UNITS	OTHER CAPITAL	ACCUMULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL MEMBERS' DEFICIT
Balance, January 1, 2000	$ 94,921	$ 6,880	$(73,921)	$(53,318)	$ (2,345)	$(27,783)
Preferred dividend	11,914			(11,914)		
Comprehensive income (loss):						
Net income				12,737		
Foreign currency translation					(2,235)	
Unrealized hedging loss					(223)	
Total comprehensive income						10,279
Balance, December 31, 2000	106,835	6,880	(73,921)	(52,495)	(4,803)	(17,504)
Preferred dividend	13,408			(13,408)		--
Comprehensive income (loss):						
Net loss				(23,381)		
Foreign currency translation					(1,546)	
Unrealized hedging gain					167	
Dividend distribution				(104)		
Total comprehensive loss						(24,864)
Balance, December 31, 2001	120,243	6,880	(73,921)	(89,388)	(6,182)	(42,368)
Preferred dividend	15,092			(15,092)		--
Comprehensive income (loss):						
Net income				16,773		
Additional minimum pension liability adjustment (as restated, see Note 15)					(2,763)	
Foreign currency translation					1,390	
Unrealized hedging loss					(2,786)	
Total comprehensive income						12,614
Balance, December 31, 2002	$135,335	$ 6,880	$(73,921)	$(87,707)	$(10,341)	$(29,754)

See notes to consolidated financial statements.

REMINGTON PRODUCTS COMPANY, L.L.C.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	YEAR ENDED DECEMBER 31,		
	2002	2001	2000
Cash flows from operating activities:			
Net income (loss)	$ 16,773	$ (23,381)	$ 12,737
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation	2,935	3,897	3,801
Amortization of intangibles	467	1,937	1,952
Amortization of deferred financing fees	2,259	2,242	2,790
Provision for bad debts	970	4,232	878
Inventory write-downs	2,021	9,518	1,309
Deferred income taxes	705	(3,289)	428
Other	147	785	223
	26,277	(4,059)	24,118
Changes in assets and liabilities:			
Accounts receivable	9,203	4,015	(15,578)
Inventories	26,400	(19,413)	(15,740)
Accounts payable	(6,286)	6,209	506
Accrued liabilities	8,480	7,791	2,151
Other, net	(5,550)	1,179	660
Cash provided by (used in) operating activities	58,524	(4,278)	(3,883)
Cash flows from investing activities:			
Capital expenditures	(2,105)	(4,322)	(4,414)
Cash flows from financing activities:			
Proceeds from sale of Senior Subordinated Notes	--	50,000	--
Repayments under term loan facilities	--	(18,869)	(1,918)
Repayments under credit facilities	(63,886)	(157,111)	(49,497)
Borrowings under credit facilities	36,051	136,968	61,989
Debt issuance costs and other, net	(330)	(8,215)	(1,107)
Cash provided by (used in) financing activities	(28,165)	2,773	9,467
Effect of exchange rate changes on cash	505	(428)	(694)
Increase (decrease) in cash and cash equivalents	28,759	(6,255)	476
Cash and cash equivalents, beginning of year	4,087	10,342	9,866
Cash and cash equivalents, end of year	$ 32,846	$ 4,087	$ 10,342
Supplemental cash flow information:			
Interest paid	$ 22,207	$ 23,710	$ 21,810
Income taxes paid (refunded), net	$ 156	$ 547	$ (17)

See notes to consolidated financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Remington Products Company, L.L.C. and its wholly owned subsidiaries, (the "Company") develop and market personal care products. The Company distributes on a worldwide basis electrical shavers and accessories, grooming products, hair care appliances, including hair dryers and hairsetters, wellness products such as paraffin wax hand spas and foot spas, and other small electrical consumer products. The Company's products are sold worldwide primarily through mass merchandisers, catalog showrooms, drug store chains and department stores in addition to the Company's own service stores.

ORGANIZATION

Remington Products Company, L.L.C., a Delaware limited liability company, was formed by Vestar Shaver Corp. and RPI Corp. ("RPI") to acquire the operations of Remington Products Company and its subsidiaries in May of 1996. Vestar Razor Corp. was formed in May of 1996 to hold an interest in the Company. Vestar Shaver Corp. and Vestar Razor Corp. (together, the "Vestar Members") are wholly owned by Vestar Equity Partners, L.P. ("Vestar"), an institutional equity capital fund and affiliate of Vestar Capital Partners ("Vestar Capital").

Remington Capital Corp. is a wholly owned subsidiary of Remington Products Company, L.L.C. and has no operations of its own.

BASIS OF PRESENTATION

The consolidated financial statements include the accounts of Remington Products Company, L.L.C. and subsidiaries. All significant intercompany accounts and transactions are eliminated in consolidation. Certain prior year amounts have been reclassified to conform with the current year presentation.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results will differ from those estimates. Estimates are used for, but not limited to the establishment of the allowance for doubtful accounts, reserves for sales returns and allowances, reserves for obsolete inventories, product warranty costs, taxes, pension liability and contingencies.

CASH AND CASH EQUIVALENTS

Cash consists of bank balances, cash on hand and balances in money market accounts.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

The allowance for doubtful accounts at December 31, totaled $5,008 thousand in 2002 and $4,961 thousand in 2001.

INVENTORIES

The Company's inventories are valued at the lower of cost or market. The majority of inventory is finished goods and is accounted for utilizing the first-in, first-out (FIFO) method. Domestic manufactured inventories, which represent approximately 5% of the consolidated inventories as of December 31, 2002 and 4%

at December 31, 2001, are stated at cost determined by the last-in, first-out (LIFO) method. As of December 31, 2002 and 2001, the excess of current replacement cost over LIFO cost of inventories was not significant.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recorded primarily at cost. Depreciation is provided for principally on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 20 years. Leasehold improvements are amortized over the lesser of the lease term or the estimated useful lives of the improvements.

INTANGIBLES

Patents are being amortized on a straight-line basis over a period of ten years. Goodwill and tradenames, which have been deemed to have indefinite lives, are no longer being amortized and are tested for impairment at least annually.

DEFERRED FINANCING COSTS

Costs associated with obtaining financing arrangements are included in other assets and are being amortized over the term of the related borrowings using the effective interest rate method. Deferred financing costs and accumulated amortization totalled $19.5 million and $10.6 million, respectively, at December 31, 2002 and $19.7 million and $8.9 million, respectively, at December 31, 2001.

LONG LIVED ASSETS

Impairment losses are recorded on long lived assets when indicators of impairment are present and the anticipated undiscounted operating cash flows generated by those assets are less than the assets' carrying value.

REVENUE RECOGNITION

Revenue from product sales is recognized, net of estimated sales returns and allowances, when the goods are shipped and title passes to the customer.

RESEARCH AND DEVELOPMENT

Research and development costs related to both present and future products are expensed as incurred. Such costs totaled $3.4 million, $4.3 million and $4.2 million for the years ended December 31, 2002, 2001 and 2000, respectively.

SHIPPING AND HANDLING COSTS

Shipping and handling costs represent costs associated with shipping products to customers and handling finished goods. Included in selling, general and administrative expenses are shipping and handling costs of $18.6 million in 2002, $25.2 million in 2001 and $16.7 million in 2000.

INTEREST INCOME

Interest income is included in interest expense, net on the Consolidated Statements of Operations and amounted to $0.2 million, $0.1 million, and $0.4 million for the years ended December 31, 2002, 2001 and 2000, respectively.

INCOME TAXES

U.S. Federal income taxes on net earnings of the Company are payable directly by the members. In jurisdictions where partnership status is not recognized or foreign corporate subsidiaries exist, the Company provides for income taxes currently payable as well as for those deferred because of temporary differences between the financial and tax basis of assets and liabilities.

NET INCOME (LOSS) APPLICABLE TO COMMON UNITS

Net income (loss) applicable to common units is calculated by taking the Company's net income or loss for the period and subtracting the cumulative referred dividend for the same period.

DERIVATIVES AND HEDGING ACTIVITY

The Company recognizes all derivatives at fair value. Depending on the nature of the underlying exposure being hedged, changes in the fair value of derivatives are recognized either in the statement of operations or other comprehensive income ("OCI"). The ineffective portion of the change in fair value of the derivative is recognized in earnings.

In accordance with the Company's foreign exchange risk management policy, the Company hedges the foreign subsidiaries' forecasted purchases of inventory denominated in currencies different than the subsidiary's functional currency. The derivative contracts related to these hedges primarily consist of forward foreign exchange contracts and options, which are designated as cash flow hedges. These contracts generally have maturities not exceeding twelve months. For cash flow hedges, the fair value changes of the derivative instruments related to the effective portion of the hedges are initially recorded as a component of OCI. Unrealized gains and losses on cash flow hedges accumulate in OCI and are reclassified into earnings in the periods in which earnings are impacted by the variability of the cash flows of the hedged item. For forecasted purchases of inventory, amounts are reclassified when the hedged inventory is reflected in cost of goods sold.

As of December 31, 2002 and 2001, other than forward foreign exchange contracts and options, the Company was not party to any other derivatives as defined by SFAS No. 133, as amended and interpreted.

At December 31, 2002, the Company had unrealized losses of $3.0 million, net of tax, classified in OCI for its outstanding hedge contracts related to forecasted inventory purchases. Approximately $2.1 million of this amount is expected to be reclassified to cost of goods sold in the first six months of 2003. For the three years ended December 31, 2002, 2001 and 2000 the losses classified in other expense (income) related to the ineffective portion of the Company's outstanding hedge contracts were immaterial.

TRANSLATION OF FOREIGN CURRENCIES

Assets and liabilities of the Company's foreign subsidiaries are translated at the exchange rate in effect at each balance sheet date. Statement of operations accounts are translated at the average exchange rate for the period. Translation adjustments arising from the use of differing exchange rates from period to period are included in the cumulative translation adjustment account in OCI. Foreign currency transaction gains and losses are recognized in other expense (income) and totaled a net gain of $1.5 million for the year ended December 31, 2002 and net losses of $1.7 million and $0.9 million for the years ended December 31, 2001 and 2000, respectively.

RECENT ACCOUNTING PRONOUNCEMENTS

In August 2001, SFAS No. 143, Accounting for Asset Retirement Obligations, was issued. This Statement establishes accounting standards for recognition and measurement of a liability for an asset retirement obligation and the associated asset retirement cost. SFAS No. 143 is effective for fiscal years beginning after June 15, 2002. The adoption of SFAS No. 143 will not have a material impact on the Company's consolidated financial position, results of operations or cash flows.

In November 2001, the Emerging Issues Task Force reached consensus on Issue No. 01-9, Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products (EITF 01-9). The Company adopted this consensus on January 1, 2002. In accordance with the consensus the Company has reclassified, for all periods presented, certain payments to its customers as a reduction of sales, primarily the cost of cooperative advertising with its trade customers. Prior to the adoption of this consensus the Company classified these payments as selling, general and administrative expenses in its Consolidated Statement of Operations. Because adoption of EITF 01-9 resulted solely in reclassification within the Consolidated Statement of Operations, there has been no impact on the Company's financial condition, operating income or net income for any of the periods presented.

In June 2002, SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities was issued. This statement provides guidance on the recognition and measurement of liabilities associated with disposal activities. SFAS No. 146 is effective for exit or disposal activities that are initiated after December 31, 2002. The adoption of this statement will not have a material impact on the Company's consolidated financial position, results of operations or cash flows.

In November 2002, FASB Interpretation No. 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others (FIN No. 45) was issued. FIN No. 45 elaborates on required disclosures by a guarantor in its financial statements about obligations under certain guarantees that it has issued and clarifies the need for a guarantor to recognize, at the inception of certain guarantees, a liability for the fair value of the obligation undertaken in issuing the guarantee. The initial recognition provisions of FIN 45 are applicable on a prospective basis to guarantees issued or modified after December 31, 2002. The Company does not expect the initial recognition provision to have a material impact on the Company's consolidated financial position results of operations or cash flows. The disclosure requirements of FIN No. 45 are effective for the Company's year ended December 31, 2002 and are included in footnote 9 to the consolidated financial statements.

In January 2003, FASB Interpretation No. 46, Consolidation of Variable Interest Entities (FIN No. 46) was issued. FIN No. 46 clarifies the application of Accounting Research Bulletin No. 51, Consolidated Financial Statements, and applies immediately to any variable interest entities created after January 31, 2003 and to variable interest entities in which an interest is obtained after that date. Based on current operations, the Company does not expect the adoption of FIN No. 46 to have a material effect on its financial position or results of operations or cash flows.

(2) INVENTORIES

Inventories were comprised of the following as of December 31, 2002 and 2001 (in thousands):

	2002	2001
Finished goods	$46,552	$71,308
Work in process and raw materials	2,570	3,908
	$49,122	$75,216

(3) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of December 31, 2002 and 2001 consisted of (in thousands):

	2002	2001
Land and buildings	$ 2,960	$ 2,790
Leasehold improvements	4,578	5,230
Machinery, equipment and tooling	12,569	11,440
Furniture, fixtures and other	7,550	7,804
	27,657	27,264
Less accumulated depreciation	(15,343)	(14,258)
	$ 12,314	$ 13,006

(4) GOODWILL AND OTHER INTANGIBLES

The Company adopted SFAS No. 142, Goodwill and Other Intangible Assets, effective January 1, 2002. In accordance with SFAS No. 142, beginning on January 1, 2002, the Company's goodwill and its tradenames, which have been deemed to have indefinite lives, are no longer being amortized and are subject to annual impairment tests. Application by the Company of the nonamortization provision of SFAS No. 142 resulted in an increase in operating income of approximately $1.4 million for the year ended December 31, 2002. Had the Company applied SFAS No. 142 on January 1, 2000, operating income would have increased by approximately $1.5 million for each of the years ended December 31, 2001 and 2000. The Company's reporting units are also its reportable segments and all of the Company's goodwill is associated with the North American segment. As of January 1, 2002 the Company performed the required transitional impairment tests of goodwill and tradenames and no transitional impairment was present. As of June 30, 2002 the Company performed the required annual impairment tests of goodwill and tradenames and no impairment was present. There can be no assurance that future impairment tests will not result in a charge to earnings.

Goodwill and other intangible assets were comprised of the following (in thousands):

	DECEMBER 31, 2002	DECEMBER 31, 2001
Amortized Intangible Assets:		
Patents carrying amount	$ 4,670	$ 4,670
Patents accumulated amortization	3,090	2,623
Patents, net	$ 1,580	$ 2,047
Unamortized Intangible Assets:		
Goodwill	$27,720	$27,720
Tradenames	22,819	22,819
	$50,539	$50,539

Estimated amortization expense is $467 thousand for each of the three years in the period ending December 31, 2005, $179 thousand for the year ending December 31, 2006 and zero for each year thereafter.

(5) ACCRUED LIABILITIES

Accrued liabilities were comprised of the following as of December 31, 2002 and 2001 (in thousands):

	2002	2001
Advertising and promotion expenses	$22,004	$18,233
Compensation and benefits	9,575	4,369
Income and other taxes payable	3,558	3,048
Forward contracts	3,298	--
Interest	2,678	3,200
Distribution expense	1,531	3,399
Other	7,316	7,505
	$49,960	$39,754

(6) DEBT

Long-term debt at December 31, 2002 and 2001 consisted of (in thousands):

	2002	2001
Senior Subordinated Notes	$ 180,000	$ 180,000
Revolving Credit Facility	4,950	28,373
Capital Leases	527	594
	185,477	208,967
Less current portion	(314)	(322)
	$ 185,163	$ 208,645

11% SENIOR SUBORDINATED NOTES

During 2001 the Company completed the sale of $50.0 million of 11% Senior Subordinated Notes. The net proceeds of approximately $44.8 million were used to repay existing term loans and supplemental loans and a portion of revolving credit borrowings.

The Company has outstanding $180.0 million in principal amount of 11% Senior Subordinated Notes, which consists of approximately $165 million of Series D Notes and approximately $15 million in Series B Notes (the "Senior Subordinated Notes"). The Senior Subordinated Notes are general unsecured obligations of the Company which mature on May 15, 2006. Interest accrues at the rate of 11% per annum and is payable semi-annually in arrears. The Senior Subordinated Notes are currently redeemable, in whole or in part, at the option of the Company at a redemption price of 103.667% of the principal amount then outstanding plus accrued and unpaid interest and any applicable damages. The redemption price reduces to 101.833% on May 15, 2003 and then to 100% on May 15, 2004.

The Senior Subordinated Notes indenture contains a number of operating covenants which impose restrictions with respect to certain business matters, including the amount and terms under which the Company can obtain additional financing in the future. In addition, the Senior Subordinated Notes indenture limits the amount of dividends that the Company is permitted to pay. As of December 31, 2002, the Company was in compliance with its debt covenants under the Senior Subordinated Notes indenture.

REVOLVING CREDIT FACILITY

The Company has a $110.0 million asset based revolving credit facility (the "Facility"). The Facility provides for $70.0 million in revolving credit to the Company and $40.0 million in revolving credit to certain of its subsidiaries. Borrowings under the Facility are subject to a borrowing base of 85% of eligible receivables and 60% of eligible inventories. The Facility expires on March 31, 2006.

Interest rates per annum applicable to the Facility are based, at the Company's option, as of December 31, 2002, upon a Eurodollar rate ("LIBOR") plus 3.25% or the greater of (i) prime rate plus 2.0% and (ii) the federal funds rate plus 2.5%; provided, however, that the interest rates are subject to adjustment based on certain levels of financial performance. As of December 31, 2002 the interest rate on borrowings under the Facility was 6.75%. Interest is payable quarterly in arrears, including a commitment fee of 0.375% per annum on the average daily unused portion of the Facility. The obligations under the Facility are secured by essentially all of the tangible and intangible assets and properties of the Company and its subsidiaries.

The Facility requires the Company to maintain certain financial maintenance tests, the more restrictive of which require the Company to maintain leverage and fixed charge coverage ratios as defined. The Facility also contains a number of operating covenants which impose restrictions with respect to certain business matters, including the amount and terms under which the Company can obtain additional financing in the future. In addition, the Facility limits the amount of dividends that the Company is permitted to pay. As of December 31, 2002 the Company was in compliance with all covenants under the Facility and availability under the Facility was approximately $62 million in addition to the Company's cash of $32.8 million.

On November 22, 2002 the Facility was amended to allow the Company, subject to certain restrictions, to repurchase up to a maximum of $20 million of Senior Subordinated Notes during 2003 and up to $10 million per year thereafter, not to exceed $40 million in the aggregate during the term of the Facility.

SHORT TERM BORROWINGS

Short Term Borrowings consist of local revolving credit lines at some of the Company's foreign subsidiaries and totaled approximately $1.6 million and $4.1 million as of December 31, 2002 and 2001, respectively. These facilities are collateralized by assets of the subsidiaries or are guaranteed by the Company. The weighted average interest rate under these facilities was approximately 6.0% in 2002 and 6.3% in 2001.

(7) MEMBERSHIP EQUITY

The Vestar Members and RPI (collectively the "Members") have entered into an Amended and Restated Limited Liability Company Agreement (the "LLC Agreement"), which governs the relative rights and duties of the Members. The ownership interests of the Members in the Company consist of preferred members' equity (the "Preferred Equity") and common units (the "Common Units"), together, the "Equity". The Common Units represent the common equity of the Company. As of December 31, 2002, the Company's Common Units were owned 50% by the Vestar Members and 50% by RPI, however, in accordance with the LLC Agreement, Vestar effectively controls the Management Committee and the affairs and policies of the Company. The Preferred Equity is entitled to a cumulative preferred dividend of 12% per annum, compounded quarterly, and to an aggregate liquidation preference of $62.0 million (net of any prior repayments of Preferred Equity) plus any accrued but unpaid preferred dividends. As of December 31, 2002 the aggregate unpaid Preferred Equity, including accrued dividends of $73.3 million, totaled $135.3 million of which the Vestar Members own 48.4% and RPI owns 51.6%.

In January 1998, the Company repurchased any remaining outstanding common units owned by certain officers of the Company, cancelled all outstanding related options and adopted a new Phantom Equity Program. Under this program, as amended, a maximum of approximately 20.2% of the value of the Company's Equity can be awarded to selected officers and other key employees of the Company. The Phantom Equity Program is comprised of time based, performance based and super performance based awards. All awards grant to the recipient a specified percentage of the Equity (the "applicable percentage").

A time based award vests either in five equal annual installments, upon the sale of the Company or upon an initial public offering of the Company's stock, whichever comes first. The performance and super performance based awards are similar to the time based awards except that the performance based award vests in stages as the Company achieves specified performance targets while the super performance based award vests entirely upon the achievement of a single target. The Company has achieved the specified performance target required for full vesting of the outstanding performance based awards, but has not as yet achieved the specific performance target for full vesting of the outstanding super performance based award. Payment of vested awards is dependent upon the achievement of both a performance criteria and an event criteria, except in the discretion of the Management Committee in the event of death or disability or termination of employment without cause. The event criteria is a Company sale, IPO, or when Vestar's ownership falls below 10% of the Common Units. Any super performance based award which is not fully vested by December 31, 2004 will automatically terminate.

The Phantom Equity Program and all awards are subject to readjustment in the event of a reorganization of the Company required in connection with a refinancing, and the applicable percentages are subject to readjustment to take into consideration new issuances of Equity.

(8) INCOME TAXES

The Company is recognized as a partnership for Federal income tax purposes. As such, U.S. Federal income taxes on net earnings of the Company are payable directly by the members pursuant to the Internal Revenue Code. Accordingly, no provision has been made for Federal income taxes for the Company. However, certain state and local jurisdictions do not recognize partnership status for taxing purposes and require taxes to be paid on net earnings. Furthermore, earnings of certain foreign operations are taxable under local statutes.

Pretax income/(losses) for years ended December 31, are as follows (in thousands):

	2002	2001	2000
U.S. operations	$ 15,242	$ (3,503)	$ 11,765
Non-U.S. operations	1,732	(22,974)	1,371
Total	$ 16,974	$(26,477)	$ 13,136

The provision for income taxes consists of the following for the years ended December 31 (in thousands):

	2002	2001	2000
Current:			
Foreign	$(1,103)	$ 151	$ (55)
State and local	30	42	26
Deferred:			
Foreign	1,274	(3,289)	428
Total	$ 201	$(3,096)	$ 399

Reconciliation of income taxes computed at the U.S. Federal statutory income tax rate to the provision for income taxes (in thousands):

Income taxes computed at statutory U.S. Federal income tax rate	$ 5,941	$(9,270)	$ 4,734
Partnership status for U.S. federal income tax purposes	(5,335)	1,344	(4,254)
State and local income taxes	30	42	26
Foreign tax refunds	--	--	(924)
Establishment/(reversal) of valuation allowance	(875)	3,998	(16)
Adjustment for foreign income tax rates	440	790	833
Provision for income taxes	$ 201	$(3,096)	$ 399

The components of the Company's deferred tax assets and liabilities included on the balance sheet at December 31 are as follows (in thousands):

	2002	2001
Depreciation and other	$ 1,798	$ 530
Foreign tax loss carryforwards	6,724	8,758
	8,522	9,288
Less valuation allowance	(4,773)	(5,161)
Total deferred tax assets (liabilities), net	$ 3,749	$ 4,127

The valuation allowance relates primarily to the foreign tax loss carryforwards and other foreign deferred tax assets. The valuation allowance has been recorded against the portion of the foreign tax loss carryforwards and other foreign deferred tax assets for which, based on the available evidence, it is more likely than not that a tax benefit will not be realized. Approximately $2.5 million of the $21.4 million in foreign tax loss carryforwards expire between 2003 through 2007, while the remaining $18.9 million has no expiration date.

(9) COMMITMENTS AND CONTINGENCIES

The Company is liable under the terms of noncancelable leases of real estate and equipment for minimum annual rent payments as follows (in thousands):

	OPERATING LEASES	CAPITAL LEASES
2003	$ 3,981	$ 381
2004	2,555	129
2005	2,009	85
2006	1,260	--
2007 and thereafter	4,624	--
Total minimum lease payments	$14,429	595
Less: amount representing interest		68
Present value of minimum lease payments		$ 527

Rent expense was $7,245, $7,022 and $7,004 thousand for the years ended December 31, 2002, 2001 and 2000.

The majority of the leases contain escalation clauses which provide for increases to recover future increases in certain operating costs and certain leases require additional payments based on sales volume. The future minimum rental payments shown above include base rentals with known escalations. Lease agreements may include renewal options and usually require that the Company pay for utilities, taxes, insurance and maintenance expenses.

The Company maintains a reserve for warranty expense which provides for future claims by consumers under the Company's product warranty. The reserve as of December 31, 2001 was $1.3 million. During 2002 charges against the reserve and additional provisions made to the reserve were $1.6 million and $1.7 million, respectively, thereby resulting in a $1.4 million reserve for warranty expense as of December 31, 2002.

As of December 31, 2002, the Company had outstanding letters of credit of $1.3 million and commitments to purchase goods and services, primarily inventory for resale, in the amount of $40.3 million.

Pursuant to severance and retirement agreements with certain former executives of the Company, such former executives' phantom stock awards were cancelled. However, the value of the vested portion of these awards as of the beginning of 2003 as determined by the Management Committee will be paid to the executives at the time an "event" occurs which would otherwise require generally payments under the Company's Phantom Equity Program (refer to Note 7 for additional disclosure of the Company's Phantom Equity Program). The aggregate amount of such contingent payments is approximately $2.0 million.

The Company is involved in legal and administrative proceedings and claims of various types. While any litigation contains an element of uncertainty, management believes that the outcome of each such proceeding or claim which is pending or known to be threatened, or all of them combined, will not have a material adverse effect on the Company's consolidated financial position or results of operations.

(10) EMPLOYEE BENEFIT PLANS

United Kingdom Pension Plan. The Company's UK subsidiary has a contributory defined benefit pension plan which covers substantially all of the UK subsidiary's employees. Pension benefits are based upon length of service and compensation under a final compensation averaging formula. The Company's funding policy is to make contributions consistent with statutory requirements. The plan's assets are primarily invested in equity instruments.

Information regarding the Company's pension plan as of December 31, 2002 and 2001 are as follows (in thousands):

	2002	2001
Change in Benefit Obligation:		
Benefit obligation at beginning of year	$ 6,760	$ 6,893
Service cost	375	362
Interest cost	407	355
Actuarial loss	923	--
Benefits paid	(657)	(679)
Currency exchange rate effects	768	(171)
Benefit obligations at end of year	8,576	6,760

Change in Plan Assets:		
Fair value of plan assets at beginning of year	$ 5,341	$ 6,560
Actual return on plan assets	(879)	(837)
Employer contributions	332	360
Participant contributions	104	114
Benefits paid	(657)	(679)
Currency exchange rate effects	501	(177)
Fair value of plan assets at end of year	4,742	5,341
Funded Status	(3,834)	(1,419)
Unrecognized net actuarial loss	4,481	2,016
Prepaid benefit cost	$ 647	$ 597

Amounts recognized in the consolidated balance sheets:

Prepaid pension cost	$ --	$ 597
Accrued benefit liability	(2,604)	N/A
Accumulated other comprehensive income	3,251	--
	$ 647	$ 597

Weighted average assumptions:		
Discount rate	5.5%	6.0%
Expected return on plan assets	7.0%	7.0%
Rate of compensation increase	3.25%	3.25%

	YEAR ENDED DECEMBER 31,		
	2002	2001	2000
Components of Net Periodic Benefit Cost:			
Service cost	$ 271	$ 253	$ 259
Interest cost	407	380	370
Expected return on plan assets	(333)	(312)	(426)
Net periodic benefit cost	$ 345	$ 321	$ 203

Employee Savings Plan. The Company has a savings accumulation plan (the "Plan") under Section 401(k) of the Internal Revenue Code covering substantially all regular employees in the United States. The Plan is subject to the provisions of ERISA. The Plan provides for Company matching contributions in an amount equal to 50% of those employees' contributions up to a maximum of 6% of their total salary. Effective early 2003 the Company amended its matching contribution to 60% of the first 6% of annual compensation contributed. The Company's matching contributions were $0.4 million for each of the years ended December 31, 2002 and 2001 and $0.3 million for the year ended December 31, 2000.

Deferred Compensation Plan. The Company has a Deferred Compensation Plan pursuant to which eligible executive employees may elect to defer all or a portion of the bonus otherwise payable under the Company's annual bonus plan and up to 50% of their annual salary, and such amounts are placed into a deferral account. For each employee who elects to participate in the Deferred Compensation Plan and makes a contribution thereto, the Company makes a matching contribution of 25% of an employee's contribution, up to a maximum contribution by the employee of $300 thousand, subject to the achievement by the Company of its performance goals for the fiscal year with respect to which the contribution was made. The participants may select various mutual funds in which all or a part of their deferral accounts will be deemed to be invested. Distributions from a participant's deferral account will be paid in a lump sum or in equal annual installments over a period of up to 15 years beginning upon their termination of employment, death or retirement. All amounts deferred by the participants pursuant to the Deferred Compensation Plan are paid to a Trust to be held in order to fund the Company's obligations under the Deferred Compensation Plan. The assets of the Trust, however, are subject to the claims of the creditors of the Company in certain circumstances.

(11) FINANCIAL INSTRUMENTS, CREDIT RISK AND OTHER

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts for cash and cash equivalents, accounts receivable, short-term borrowings, accounts payable and accrued liabilities approximate fair value due to the short maturities of these instruments. The fair value and book value at December 31, 2002 of long-term fixed rate debt was approximately $147.8 million and $180.0 million, respectively. The fair value and book value at December 31, 2001 of long-term fixed rate debt was approximately $137.7 million and $180.0 million, respectively.

CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Company to concentration of credit risk, consist principally of cash and accounts receivable. The Company places its cash with high credit quality institutions. At times such amounts may be in excess of the FDIC insurance limits. As of December 31, 2002, the Company had an uncollateralized receivable with Wal-Mart which represented approximately 19% of the Company's accounts receivable balance. During calendar 2002, sales to Wal-Mart represented approximately 30% of the Company's net sales. The Company performs ongoing credit evaluations of its customers' financial condition but does not require collateral to support customer receivables. The Company establishes an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information.

FOREIGN CURRENCY EXPOSURE MANAGEMENT

The Company is exposed to foreign currency risk primarily to the extent that its foreign subsidiaries purchase inventory in U.S. dollars. The Company has entered into foreign currency forward contracts and options to mitigate the effect of fluctuating foreign currencies. The Company uses derivative financial instruments only for risk management purposes and does not use them for speculation or trading.

At December 31, 2002, forward contracts to sell approximately 13.9 million UK Pounds Sterling, 3.7 million Canadian dollars, 4.4 million Australian dollars and 4.5 million euros were outstanding, all of which mature in 2003. At December 31, 2001, forward contracts to sell 15.2 million UK Pounds Sterling, 6.7 million Canadian dollars, 6.1 million Australian dollars and 6.3 million euros were outstanding and matured at various dates in 2002. The accounting for hedges is discussed separately under Derivatives and Hedging Activity within Footnote 1.

OTHER

The Company's finished goods are manufactured for the Company by third-party suppliers located primarily in China and Japan. The Company's most significant suppliers, Izumi Industrial Inc., Raymond Industrial Ltd., and Specialife Industries, Ltd., accounted for approximately 45% of the Company's overall cost of sales in 2002. Although the Company considers its present relationships with these suppliers to be good, any adverse change in the relationships with these suppliers, the financial condition of these suppliers, the Company's ability to import outsourced products or these suppliers' ability to manufacture and deliver outsourced products on a timely basis would have a material adverse effect on the Company.

(12) RELATED PARTY TRANSACTIONS

Pursuant to a management agreement (the "Management Agreement") entered into in connection with the reorganization of the Company in 1996, Vestar Capital receives an annual advisory fee equal to the greater of $500 thousand or 1.5% of EBITDA (as defined in such agreement) of the Company on a consolidated basis for rendering advisory and consulting services in relation to strategic financial planning and other affairs of the Company. Vestar Capital will also be paid reasonable and customary investment banking fees in connection with an initial public offering, sale of the Company and other financing. The Management Agreement will be in effect until May 23, 2006, provided that the Management Agreement will terminate on the earlier to occur of: (i) a qualified public offering or (ii) the first date that the Vestar Members own less than 25% of the number of the Company's Common Units owned by the Vestar Members on May 23, 1996, and provided further that Vestar Capital may terminate the Management Agreement at any time.

Pursuant to a consulting and transitional services agreement (the "Consulting Agreement") entered into in connection with the reorganization of the Company in 1996, RPI receives an annual fee equal to the greater of $500 thousand or 1.5% of EBITDA (as defined in such agreement) of the Company on a consolidated basis for rendering advisory and consulting services in relation to strategic financial planning, product development and evaluation of mergers, acquisitions and divestitures. The Consulting Agreement will be in effect until May 23, 2006, provided that the Consulting Agreement will terminate on the earlier to occur of: (i) a qualified public offering or (ii) the first date that RPI owns less than 25% of the number of the Company's Common Units owned by RPI on May 23, 1996, and provided further that Vestar Capital may terminate the Consulting Agreement at any time (but only to the extent that Vestar Capital also terminates similar provisions of the Management Agreement).

Pursuant to a reimbursement and indemnification agreement (the "Indemnification Agreement") between the Company, Vestar and Mr. Kiam entered into in June 1999 in connection with the guarantee of the unsecured supplemental loans to the Company under the former senior credit agreement, Vestar and Mr. Kiam, each received an annual guarantee fee of $100 thousand from the Company. This Agreement was terminated in April 2001, when the unsecured supplemental loans under the guarantee were paid in full.

(13) BUSINESS SEGMENT AND GEOGRAPHICAL INFORMATION

The Company distributes its products through its three operating segments, which are comprised of 1) the North America segment, which sells product primarily through mass-merchant retailers, department stores and drug store chains throughout the United States and Canada, 2) the International segment, which sells product through an international network of subsidiaries and distributors and 3) the U.S. Service Stores segment, consisting of Company-owned and operated service stores throughout the United States.

The Operating segments reported below are the segments of the Company for which separate financial information is available that is evaluated on a regular basis by the Company's senior management in deciding how to allocate resources to an individual segment and in assessing performance of the segment. The segment's performance is evaluated based on segment operating income, which is defined as earnings before interest, taxes, depreciation and amortization. All corporate related costs and assets, such as intangibles and deferred financing fees, are included in the North America segment and are not allocated to the other segments' operating income or assets, respectively. Segment net sales are evaluated excluding intersegment sales, which are not material.

Information by segment and geographical location is as follows (in thousands):

	YEAR ENDED DECEMBER 31,		
	2002	2001	2000
Net Sales:			
North America	$ 232,669	$ 220,538	$ 191,990
International	98,984	96,817	107,445
U.S. Service Stores	33,408	38,667	42,745
Total	$ 365,061	$ 356,022	$ 342,180
Operating Income:			
North America	$ 37,346	$ 21,309	$ 32,278
International	4,590	(15,319)	8,533
U.S. Service Stores	1,623	1,747	3,197
Depreciation and amortization	(3,402)	(5,834)	(5,753)
Total	$ 40,157	$ 1,903	$ 38,255
Segment Assets:			
North America	$ 137,112	$ 158,322	$ 143,365
International	57,891	71,220	79,867
U.S. Service Stores	7,108	8,107	8,913
Cash and Cash Equivalents	32,846	4,087	10,342
Total	$ 234,957	$ 241,736	$ 242,487
Capital Expenditures:			
North America	$ 1,791	$ 2,598	$ 3,136
International	295	889	714
U.S. Service Stores	19	835	564
Total	$ 2,105	$ 4,322	$ 4,414

Net sales in the United Kingdom represented approximately 14%, 14% and 17% of the Company's net sales during the years ended December 31, 2002, 2001 and 2000, respectively. No other country contributed more than 10% of net sales.

The Company's largest customer, Wal-Mart, accounted for approximately 30%, 30% and 25% of the Company's net sales during the years ended December 31, 2002, 2001 and 2000, respectively, and is serviced primarily by the North American segment. No other customer accounted for more than 10% of the Company's net sales during the years ended December 31, 2002, 2001 and 2000.

(14) QUARTERLY FINANCIAL INFORMATION (UNAUDITED, IN THOUSANDS)

	THREE MONTHS ENDED				
	MARCH 31	JUNE 30	SEPTEMBER 30	DECEMBER 31	TOTAL YEAR
2002					
Net sales	$ 53,805	70,000	79,203	162,053	365,061
Gross profit	21,458	28,258	33,869	71,509	155,094
Operating income	1,691	4,885	11,256	22,325	40,157
Income (loss) before income taxes	(4,272)	(377)	4,971	16,652	16,974
Net income (loss)	(4,066)	(238)	5,532	15,545	16,773
Net income (loss) applicable to common units ...	(7,673)	(3,954)	1,705	11,603	1,681
Total Comprehensive Income (loss)(1)	(3,804)	(770)	4,933	12,255	12,614
2001					
Net sales	$ 51,746	$ 58,619	$ 78,243	$ 167,414	$ 356,022
Gross profit	21,249	17,051	31,211	55,999	125,510
Operating income (loss)	827	(11,340)	7,575	4,841	1,903
Income (loss) before income taxes	(5,570)	(18,187)	1,629	(4,349)	(26,477)
Net income (loss)	(4,941)	(13,919)	1,802	(6,323)	(23,381)
Net income (loss) applicable to common units ...	(8,146)	(17,220)	(1,598)	(9,825)	(36,789)
Total Comprehensive Income (loss)	(5,479)	(13,629)	881	(6,637)	(24,864)

Sales of the Company's products are highly seasonal, with a large percentage of net sales occurring during the Christmas selling season. The Company typically derives on average approximately 45% of its annual net sales in the fourth quarter of each year.

(1) The total comprehensive income for the three months and year ended December 31, 2002 has been restated as a result of an additional minimum liability for the Company's defined benefit pension plan in the United Kingdom, as discussed in Note 15 to the consolidated financial statements. The amount previously reported was $15,018 for the three months ended December 31, 2002 and $15,377 for the year ended December 31, 2002.

(15) RESTATEMENT

Subsequent to the issuance of its consolidated financial statements for the year ended December 31, 2002, the Company determined that an additional minimum liability should have been recorded at December 31, 2002 for the unfunded accumulated benefit obligation related to the Company's defined benefit pension plan in the United Kingdom as determined by an actuarial study performed as of December 31, 2002. Statement of Financial Accounting Standards No. 87, Employers' Accounting for Pensions, which defines an unfunded accumulated benefit obligation as the excess of a plan's accumulated benefit obligation over the fair value of its assets, requires recognition of an additional minimum liability if an unfunded accumulated benefit obligation exists and an asset has been recognized as prepaid pension cost. As a result, the Company's consolidated balance sheet at December 31, 2002 and its consolidated statement of members' deficit for the year then ended have been restated from the amounts previously reported to record an additional minimum pension liability at December 31, 2002. These changes had no effect on the Company's 2001 financial statements or its 2002 reported results of operations or cash flows.

The following table summarizes the effect of the restatement at December 31, 2002 and for the year then ended:

	2002 AS PREVIOUSLY REPORTED	AS RESTATED
At December 31:		
Other assets	$ 12,026	$ 11,867
Total assets	235,116	234,957
Other liabilities	839	3,443
Accumulated other comprehensive loss	(7,578)	(10,341)
Total members' deficit	(26,991)	(29,754)
Total liabilities and members' deficit	235,116	234,957
For the year ended December 31:		
Total comprehensive income	$ 15,377	$ 12,614

The restated amounts in the table above reflect the recording at December 31, 2002 of a minimum pension liability of $3,251 thousand, a deferred tax asset of $488 thousand (net of a valuation allowance of $487 thousand) related to the benefits associated with such losses, and the resulting charge to other comprehensive income of $2,763 thousand. The accumulated benefit obligation at December 31, 2002 related to the plan is $7,346 thousand.

REMINGTON PRODUCTS COMPANY, L.L.C.
Schedule II - Valuation & Qualifying Accounts
(in thousands)

	BALANCE AT BEGINNING OF YEAR	ADDITIONS CHARGED TO COSTS AND EXPENSES	DEDUCTIONS	BALANCE AT END OF YEAR
Allowance for doubtful accounts:				
Year ended December 31, 2002	$ 4,961	970	(923)	$ 5,008
Year ended December 31, 2001	$ 2,864	4,232	(2,135)	$ 4,961
Year ended December 31, 2000	$ 2,335	878	(349)	$ 2,864
Allowance for cash discounts and returns:				
Year ended December 31, 2002	$20,070	32,481	(37,643)	$14,908
Year ended December 31, 2001	$10,206	38,671	(28,807)	$20,070
Year ended December 31, 2000	$10,166	19,525	(19,485)	$10,206
Inventory reserves:				
Year ended December 31, 2002	$ 7,404	2,021	(6,702)	$ 2,723
Year ended December 31, 2001	$ 1,172	9,518	(3,286)	$ 7,404
Year ended December 31, 2000	$ 1,639	1,309	(1,776)	$ 1,172

EXHIBIT 99.3

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated balance sheet as of June 29, 2003 and the unaudited pro forma condensed consolidated statements of operations for the fiscal year ended September 30, 2002 and the nine months ended June 29, 2003 are based on the consolidated financial statements of Rayovac Corporation ("Rayovac" or the "Company") and Remington Products L.L.C. ("Remington"), after giving effect to the acquisition of Remington (the "Acquisition") and the assumptions and adjustments described in the accompanying notes to such statements.

The unaudited pro forma condensed consolidated statement of operations for the nine months ended of June 29, 2003 includes for Remington the unaudited three month period ended December 31, 2002, which also was included in Remington's statement of operations for the year ended December 31, 2002. Summarized operating information about this quarter is as follows (in millions):

Net Sales	$162.1
Gross Profit	71.5
Operating Expenses	49.2
Income from Operations	22.3
Net Income	15.5

In connection with the Acquisition, the Company issued $350 million in 8 1/2 % Senior Subordinated Notes due 2013 (the "Notes"), and retired Remington's 11% Series B Senior Subordinated Notes due 2006 and 11% Series D Senior Subordinated Notes due 2006 (collectively referred to herein as the "Remington Notes"). The Company also entered into an amendment to its senior credit facilities to, among other things, permit the Acquisition and the issuance of the Notes and to increase the Term Loan B portion of its senior credit facilities by $50 million and the revolving portion by $10 million. The Acquisition, the issuance of the Notes, the retirement of the Remington Notes, and the amendment of the senior credit facilities are collectively referred to herein as the "Transactions."

The unaudited pro forma condensed consolidated balance sheet as of June 29, 2003 has been derived from Rayovac's unaudited condensed consolidated balance sheet as of June 29, 2003 and Remington's unaudited consolidated balance sheet as of June 30, 2003, adjusted to give effect to the Transactions as if they occurred on June 29, 2003. The unaudited pro forma condensed consolidated statements of operations for the fiscal year ended September 30, 2002 and the nine months ended June 29, 2003 give effect to the Transactions as if they occurred at the beginning of the period presented and exclude non-recurring items directly attributable to the Transactions. In addition to giving effect to the Acquisition, the unaudited pro forma condensed consolidated statement of operations for the fiscal year ended September 30, 2002 also gives effect to the acquisition of the consumer battery business of VARTA AG ("VARTA"), which was acquired by Rayovac on October 1, 2002, as if it occurred at the beginning of the period presented.

The unaudited pro forma condensed consolidated financial statements are based on preliminary estimates and assumptions set forth in the notes to such statements. Pro forma adjustments are necessary to reflect the purchase price for Remington, the new debt and equity structure of Rayovac and to adjust amounts related to Remington's assets and liabilities to a preliminary estimate of their fair values. Pro forma adjustments are also necessary to reflect the amortization expense related to amortizable intangible assets, changes in depreciation and amortization expense resulting from fair value adjustments to assets, interest expense and the income tax effect related to the pro forma adjustments. These pro forma adjustments relate only to the Transactions, and do not relate to the acquisition of VARTA.

As noted, 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 Remington that existed 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 statements. In addition, the impact of integration activities, the timing of the completion of the Transactions and other changes in Remington's assets and liabilities prior to completion of the Transactions could cause material differences in the information presented.

The pro forma adjustments, as described in the notes to the unaudited pro forma condensed consolidated financial statements, are based on currently available information and certain adjustments that management of the Company believes are reasonable. They are not necessarily indicative of the Company's 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. Except as disclosed, the unaudited pro forma condensed financial statements do not give effect to cost savings or integration costs which may result from the combination of the Company's and Remington's operations.

The unaudited pro forma condensed consolidated financial statements are presented for illustrative purposes only and are based on, and should be read in conjunction with, the historical consolidated financial statements and related notes thereto of the Company (previously filed), Remington (included herein) and combined financial statements and pro forma adjustments for VARTA (previously filed as exhibits to the amended Form 8-k filed by the Company on December 16, 2002).

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF JUNE 29, 2003
(IN MILLIONS)

	RAYOVAC	REMINGTON*	PRO FORMA ADJUSTMENTS	PRO FORMA CONDENSED CONSOLIDATED
ASSETS				
Current assets:				
Cash and cash equivalents	$ 10.3	$ 24.7	$ 14.6(B)	$ 49.6
Accounts receivable, net	189.7	41.2	--	230.9
Inventories	155.9	52.2	(5.0)(A)(ii)	203.1
Other current assets	55.9	6.0	14.4(A)(iii)	76.3
Total current assets	411.8	124.1	24.0	559.9
Property plant and equipment, net	150.8	12.1	(5.0)(A)(iv)	157.9
Intangible assets, net	360.2	51.9	239.0(A)(v)	651.1
Other assets	81.7	10.3	13.4(A)(vi)	105.4
Total assets	$1,004.5	$ 198.4	$ 271.4	$ 1,474.3
LIABILITIES, MEMBERS' DEFICIT AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Current portion of long-term debt	$ 18.3	$ 0.2	$ --	$ 18.5
Accounts payable	109.7	19.4	--	129.1
Accrued liabilities	110.0	23.9	17.1(A)(vii)	151.0
Total current liabilities	238.0	43.5	17.1	298.6
Long term debt, net of current maturity	474.6	180.2	217.9(B)	872.7
Other non-current liabilities	104.0	3.4	7.7(A)(ix)	115.1
Total liabilities	816.6	227.1	242.7	1,286.4
Total shareholders' equity and members' deficit	187.9	(28.7)	28.7(A)(x)	187.9
Total liabilities, shareholders' equity and members' deficit	$1,004.5	$ 198.4	$ 271.4	$ 1,474.3

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* The Remington balance sheet is as of June 30, 2003, as restated. See Note 9 to Remington's unaudited consolidated financial statements for the period ended June 30, 2003.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

(A) The total estimated consideration as shown in the table below is allocated to the tangible and intangible assets and liabilities of Remington based on their estimated fair values as if the Transactions had occurred on June 29, 2003. The preliminary estimated purchase price and allocation thereof is as follows (in millions):

Total purchase price:	
Cash purchase price paid	$ 165.0
Assumption of Remington debt	180.5
Acquisition related costs	30.3
Total purchase price paid, including acquisition related expenditures	$ 375.8
Preliminary allocation of purchase price, reflecting the Transactions: Estimated adjustments to reflect assets and liabilities at fair value(i):	
Inventory valuation(ii)	$ (5.0)
Other current assets consisting of net tax benefits on purchase accounting items(iii)	14.4
Property, plant and equipment valuation(iv)	(5.0)
Intangible assets including goodwill, tradename and amortizable intangibles(v)	239.0
Other assets, including debt issuance costs and long-term deferred tax assets(vi)	13.4
Accrued liabilities(vii)	(17.1)
Retirement of Remington Notes(viii)	172.0
Assumption of Remington capital leases	0.5
Long-term deferred tax related to amortizable intangible asset(ix)	(7.7)
Book value of acquired assets and liabilities, as of June 30, 2003(x)	(28.7)
	$ 375.8

(i) A final determination of the fair values and useful lives of such assets may differ materially from the preliminary estimates made by management. 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 financial statements.

(ii) Adjustment to the estimated purchase accounting valuation related to inventory based upon management's strategic plans.

(iii) Tax benefits associated with the write-off of Remington unamortized debt issuance costs, which is expected to occur at the time of the Transactions, and purchase accounting adjustments to current assets and current liabilities.

(iv) Adjustment to the estimated purchase accounting valuation related to property, plant and equipment.

(v) Estimated fair market value of the Remington tradename, other intangible assets and goodwill. Pursuant to the provision of FASB Statement No. 142, Goodwill and Other Intangible Assets, management believes the Remington tradename to have an indefinite useful life and, as such, will not be amortized. The tradename and goodwill will be tested annually for impairment. Management preliminarily estimates that the remaining intangible assets will have a useful life of 10 years.

(vi) Acquisition financing costs of $17.7 million and tax benefits of $3.3 million related to non-current assets and liabilities, less the write-off of Remington unamortized debt issuance costs of $7.6 million.

(vii) Estimated purchase accounting accrued liabilities established, offset by a reduction of accrued interest on the Remington Notes.

(viii) Net retirement of the Remington Notes of $180.0 million, offset by incremental borrowings required to pay accrued interest on the Remington Notes.

(ix) Long-term deferred tax liability related to an estimated $20.0 million amortizable intangible asset established.

(x) Represents the acquired net assets of Remington, as restated.

(B) Net incremental cash on hand to fund general corporate purposes and net incremental borrowings.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
NINE MONTHS ENDED JUNE 29, 2003
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	RAYOVAC	REMINGTON*	PRO FORMA ADJUSTMENTS	PRO FORMA CONDENSED CONSOLIDATED
Net sales	$ 670.2	$ 281.1	$-	$ 951.3
Cost of goods sold	395.6	156.8	--	552.4
Special charges	21.7	--	--	21.7
Gross profit	252.9	124.3	--	377.2
Operating expenses:				
Operating expenses	211.7	92.0	0.4(A)	304.1
Special charges	9.9	--	--	9.9
	221.6	92.0	0.4	314.0
Income (loss) from operations	31.3	32.3	(0.4)	63.2
Interest expense	28.1	17.4	7.0(B)(C)	52.5
Non-operating expense	3.1	--	--	3.1
Other (income) expense, net	(3.7)	(1.5)	(0.3)(C)	(5.5)
Income (loss) before income taxes	3.8	16.4	(7.1)	13.1
Income tax expense	1.2	1.8	1.7(D)	4.7
Net income	$ 2.6	$ 14.6	$ (8.8)	$ 8.4
BASIC EARNINGS PER SHARE:				
Weighted average shares and equivalents outstanding	31.8			31.8
Net income	$ 0.08			$ 0.26
DILUTED EARNINGS PER SHARE:				
Weighted average shares and equivalents outstanding	32.5			32.5
Net income	$ 0.08			$ 0.26

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* The Remington unaudited statement of operations is for the nine months ended June 30, 2003.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED SEPTEMBER 30, 2002
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	RAYOVAC	REMINGTON*	VARTA**	PRO FORMA ADJUSTMENTS	PRO FORMA CONDENSED CONSOLIDATED
Net sales	$ 572.7	$ 365.1	$ 370.5	$ --	$ 1,308.3
Cost of goods sold	334.1	210.0	227.8	--	771.9
Special charges	1.2	--	--	--	1.2
Gross profit	237.4	155.1	142.7	--	535.2
Operating expenses:					
Operating expenses	174.4	114.9	116.3	0.5(A)	406.1
Special charges	--	--	--	--	--
	174.4	114.9	116.3	0.5	406.1
Income (loss) from operations	63.0	40.2	26.4	(0.5)	129.1
Interest expense	16.0	24.2	24.7	9.5(B)(C)	74.4
Non-operating expense	--	--	--	--	--
Other (income) expense, net	1.3	(1.0)	1.6	(0.2)(C)	1.7
Income (loss) before income taxes	45.7	17.0	0.1	(9.8)	53.0
Income tax expense	16.5	0.2	2.8	2.5(D)	22.0
Net income (loss)	$ 29.2	$ 16.8	$ (2.7)	$ (12.3)	$ 31.0
BASIC EARNINGS PER SHARE:					
Weighted average shares of common stock outstanding	31.8				31.8
net income per common share	$ 0.92				$ 0.97
DILUTED EARNINGS PER SHARE:					
Weighted average shares of common stock outstanding	32.4				32.4
net income per common share	$ 0.90				$ 0.96

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* The Remington statement of operations is for the year ended December 31, 2002.

** The VARTA results presented above represent the effect of the VARTA acquisition as if it had taken place on October 1, 2001. The principal pro forma adjustments included in the VARTA results reflect incremental interest expense of $22.4 million on indebtedness incurred to finance the acquisition of VARTA and income tax benefit of $9.0 million. Pro forma adjustments have been updated to reflect current knowledge of purchase price allocation.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(A) Represents adjustments for increased intangible asset amortization associated with acquired intangible assets deemed to have determinable useful lives. Assumes amortization on a straight-line basis over an estimated useful life of 10 years. Also includes the elimination of approximately $1.5 million of management fees paid annually to Vestar Equity Partners, L.P. and RPI Corp. by Remington for non-recurring strategic services which will not exist in the combined organization.

(B) To reflect the increase in interest expense, including amortization of note and debt issuance costs totaling approximately $1.9 million annually. These costs are associated with the issuance of the notes and amendments required for existing credit facilities, both used to finance the purchase price of the acquisition, to refinance the existing Remington debt, to pay related fees and expenses, to repay amounts outstanding under the revolving portion of the Company's senior credit facilities and for general corporate purposes.

(C) Other (income) expense, net reflects a reclassification of Remington's interest income of $0.2 million and $0.3 million for the fiscal year ended September 30, 2002 and the nine months ended June 29, 2003, respectively. Interest expense has been increased by the amounts indicated above, as Remington's statements of operations present interest expense as net of interest income.

(D) To reflect the (1) income tax effect of incremental interest expense, amortization of amortizable intangible assets and elimination of management fees and (2) effects of eliminating the Remington partnership tax structure, by adjusting the tax rate for Remington to 38%.