

**Table 4**  
**SPECTRUM BRANDS, INC.**  
**Reconciliation of GAAP Income (Loss) from Continuing Operations to Adjusted EBITDA**  
**for the three months ended December 31, 2006**  
(Unaudited)  
(\$ millions)



	<u>Global Batteries &amp; Personal Care</u>	<u>Global Pet Supplies</u>	<u>Home &amp; Garden</u>	<u>Corporate</u>	<u>Unallocated Items (a)</u>	<u>Consolidated Spectrum Brands, Inc.</u>
Income (loss) from continuing operations, net of tax	\$ 36.2	\$ 13.6	\$ (18.5)	\$ (13.1)	\$ (35.7)	\$ (17.6)
Income tax expense (benefit) - continuing operations	-	-	-	-	(11.2)	(11.2)
Interest expense	-	-	-	-	46.9	46.9
Restructuring and Related charges	2.8	4.4	2.2	0.1	-	9.5
Restricted Stock Amortization/Restructuring (b)	-	-	-	0.1	-	0.1
Brazilian IPI Credit	(2.3)	-	-	-	-	(2.3)
Adjusted EBIT	36.7	18.0	(16.3)	(12.9)	(0.0)	25.4
Depreciation and Amortization	8.9	5.5	-	3.1	-	17.6
Adjusted EBITDA	<u>\$ 45.6</u>	<u>\$ 23.5</u>	<u>\$ (16.3)</u>	<u>\$ (9.8)</u>	<u>\$ -</u>	<u>\$ 43.0</u>

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit), and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

(b) adjustment reflects restricted stock amortization which is associated with and included in restructuring and related charges. The adjustment negates the impact of reflecting this expense twice.

**Table 4 (continued)**  
**SPECTRUM BRANDS, INC.**  
**Reconciliation of GAAP Income (Loss) from Continuing Operations to Adjusted EBITDA**  
**for the three months ended April 1, 2007**  
(Unaudited)  
(\$ millions)

	<u>Global Batteries &amp; Personal Care</u>	<u>Global Pet Supplies</u>	<u>Home &amp; Garden</u>	<u>Corporate</u>	<u>Unallocated Items (a)</u>	<u>Consolidated Spectrum Brands, Inc.</u>
Income (loss) from continuing operations, net of tax	\$ 10.6	\$ 9.8	\$ (204.1)	\$ (15.0)	\$ (39.3)	\$ (238.1)
Income tax expense (benefit) - continuing operations	-	-	-	-	(45.9)	(45.9)
Interest expense	-	-	-	-	85.2	85.2
Goodwill and intangibles impairment	-	-	214.0	-	-	214.0
Restructuring and Related charges	10.0	6.5	1.4	-	-	17.9
Brazilian IPI Credit	(1.9)	-	-	-	-	(1.9)
Transaction costs - Home & Garden	-	-	3.9	-	-	3.9
Adjusted EBIT	18.7	16.3	15.2	(15.0)	-	35.2
Depreciation and Amortization	8.9	5.4	-	4.5	-	18.8
Adjusted EBITDA	<u>\$ 27.6</u>	<u>\$ 21.7</u>	<u>\$ 15.2</u>	<u>\$ (10.5)</u>	<u>\$ -</u>	<u>\$ 54.0</u>

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit), and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

(b) adjustment reflects restricted stock amortization which is associated with and included in restructuring and related charges. The adjustment negates the impact of reflecting this expense twice.

**Table 4 (continued)**  
**SPECTRUM BRANDS, INC.**  
**Reconciliation of GAAP Income (Loss) from Continuing Operations to Adjusted EBITDA**  
**for the three months ended July 1, 2007**  
(Unaudited)  
(\$ millions)



	<u>Global Batteries &amp; Personal Care</u>	<u>Global Pet Supplies</u>	<u>Home &amp; Garden</u>	<u>Corporate</u>	<u>Unallocated Items (a)</u>	<u>Consolidated Spectrum Brands, Inc.</u>
Income (loss) from continuing operations, net of tax	\$ 16.3	\$ 8.7	\$ 41.6	\$ (22.2)	\$ (52.5)	\$ (8.2)
Income tax expense (benefit) - continuing operations	-	-	-	-	(6.9)	(6.9)
Interest expense	-	-	-	-	59.4	59.4
Restructuring and Related charges	7.6	5.7	0.3	17.3	-	30.9
Restricted Stock Amortization/Restructuring (b)	-	-	-	(9.8)	-	(9.8)
Brazilian IPI Credit	(2.1)	-	-	-	-	(2.1)
Adjusted EBIT	21.8	14.4	41.9	(14.7)	-	63.4
Depreciation and Amortization	8.4	5.7	-	10.2	-	24.3
Adjusted EBITDA	<u>\$ 30.2</u>	<u>\$ 20.1</u>	<u>\$ 41.9</u>	<u>\$ (4.5)</u>	<u>\$ -</u>	<u>\$ 87.7</u>

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit), and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

(b) adjustment reflects restricted stock amortization which is associated with and included in restructuring and related charges. The adjustment negates the impact of reflecting this expense twice.

**Table 4 (continued)**  
**SPECTRUM BRANDS, INC.**  
**Reconciliation of GAAP Income (Loss) from Continuing Operations to Adjusted EBITDA**  
**for the three months ended September 30, 2007**  
(Unaudited)  
(\$ millions)

	<u>Global Batteries &amp; Personal Care</u>	<u>Global Pet Supplies</u>	<u>Home &amp; Garden</u>	<u>Corporate</u>	<u>Unallocated Items (a)</u>	<u>Consolidated Spectrum Brands, Inc.</u>
Income (loss) from continuing operations, net of tax	\$ 5.4	\$ 14.8	\$ (121.0)	\$ (8.2)	\$ (184.0)	\$ (292.9)
Income tax expense (benefit) - continuing operations	-	-	-	-	119.7	119.7
Interest expense	-	-	-	-	64.3	64.3
Goodwill and intangibles impairment	23.4	1.0	124.0	-	-	148.4
Restructuring and Related charges	27.3	5.8	3.1	3.5	-	39.7
Restricted Stock Amortization/Restructuring (b)	-	-	-	(0.2)	-	(0.2)
Brazilian IPI Credit	(2.4)	-	-	-	-	(2.4)
Adjusted EBIT	53.7	21.6	6.1	(4.9)	-	76.6
Depreciation and Amortization	7.5	5.7	-	3.5	-	16.7
Adjusted EBITDA	<u>\$ 61.2</u>	<u>\$ 27.3</u>	<u>\$ 6.1</u>	<u>\$ (1.4)</u>	<u>\$ -</u>	<u>\$ 93.3</u>

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit), and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

(b) adjustment reflects restricted stock amortization which is associated with and included in restructuring and related charges. The adjustment negates the impact of reflecting this expense twice.

**Table 4 (continued)**  
**SPECTRUM BRANDS, INC.**  
**Reconciliation of GAAP Income (Loss) from Continuing Operations to Adjusted EBITDA**  
**for the three months ended December 30, 2007**  
(Unaudited)  
(\$ millions)



	<u>Global Batteries &amp; Personal Care</u>	<u>Global Pet Supplies</u>	<u>Home &amp; Garden</u>	<u>Corporate</u>	<u>Unallocated Items (a)</u>	<u>Consolidated Spectrum Brands, Inc.</u>
Income (loss) from continuing operations, net of tax	\$ 45.7	\$ 16.3	\$ (20.3)	\$ (10.2)	\$ (73.6)	\$ (42.1)
Income tax expense (benefit) - continuing operations	-	-	-	-	16.5	16.5
Interest expense	-	-	-	-	57.1	57.1
Restructuring and Related charges	1.9	0.3	1.2	1.7	-	5.0
Brazilian IPI Credit	(3.6)	-	-	-	-	(3.6)
Adjusted EBIT	44.0	16.6	(19.1)	(8.5)	-	32.9
Depreciation and Amortization	8.2	5.5	-	2.5	-	16.2
Adjusted EBITDA	<u>\$ 52.2</u>	<u>\$ 22.1</u>	<u>\$ (19.1)</u>	<u>\$ (6.0)</u>	<u>\$ -</u>	<u>\$ 49.1</u>

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit), and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

**Table 4 (continued)**  
**SPECTRUM BRANDS, INC.**  
**Reconciliation of GAAP Income (Loss) from Continuing Operations to Adjusted EBITDA**  
**for the three months ended March 30, 2008**  
(Unaudited)  
(\$ millions)

	<u>Global Batteries &amp; Personal Care</u>	<u>Global Pet Supplies</u>	<u>Home &amp; Garden</u>	<u>Corporate</u>	<u>Unallocated Items (a)</u>	<u>Consolidated Spectrum Brands, Inc.</u>
Income (loss) from continuing operations, net of tax	\$ 23.3	\$ 14.4	\$ (14.4)	\$ (10.7)	\$ (124.4)	\$ (111.8)
Income tax expense (benefit) - continuing operations	-	-	-	-	66.3	66.3
Interest expense	-	-	-	-	58.3	58.3
Goodwill and intangibles impairment	-	-	13.2	-	-	13.2
Restructuring and Related charges	2.8	0.8	0.7	1.0	-	5.4
Restricted Stock Amortization/Restructuring (b)	-	-	-	-	(0.2)	(0.2)
Brazilian IPI Credit	(1.9)	-	-	-	-	(1.9)
Transaction costs - Home & Garden Business	-	-	1.5	-	-	1.5
Adjusted EBIT	24.2	15.2	1.0	(9.7)	-	30.7
Depreciation and Amortization	7.8	5.6	20.6	1.5	-	35.5
Adjusted EBITDA	<u>\$ 32.0</u>	<u>\$ 20.8</u>	<u>\$ 21.6</u>	<u>\$ (8.2)</u>	<u>\$ -</u>	<u>\$ 66.2</u>

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit), and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

(b) adjustment reflects restricted stock amortization which is associated with and included in restructuring and related charges. The adjustment negates the impact of reflecting this expense twice.

**Table 4 (continued)**  
**SPECTRUM BRANDS, INC.**  
**Reconciliation of GAAP Income (Loss) from Continuing Operations to Adjusted EBITDA**  
**for the three months ended June 29, 2008**  
(Unaudited)  
(\$ millions)



	<u>Global Batteries &amp; Personal Care</u>	<u>Global Pet Supplies</u>	<u>Home &amp; Garden</u>	<u>Corporate</u>	<u>Unallocated Items (a)</u>	<u>Consolidated Spectrum Brands, Inc.</u>
Loss from continuing operations, net of tax	\$ (0.7)	\$ (138.7)	\$ (107.3)	\$ (14.4)	\$ (22.8)	\$ (283.9)
Income tax expense (benefit) - continuing operations	-	-	-	-	(34.3)	(34.3)
Interest expense	-	-	-	-	57.1	57.1
Goodwill and intangibles impairment	16.2	154.9	132.2	-	-	303.3
Restructuring and Related charges	17.4	0.4	1.0	1.1	-	19.9
Restricted Stock Amortization/Restructuring (b)	-	-	-	-	-	-
Brazilian IPI Credit	(2.8)	-	-	-	-	(2.8)
Transaction costs - Corporate	-	-	-	4.5	-	4.5
Adjusted EBIT	30.1	16.6	25.9	(8.8)	-	63.8
Depreciation and Amortization	7.8	5.8	3.5	0.3	-	17.4
Adjusted EBITDA	<u>\$ 37.9</u>	<u>\$ 22.4</u>	<u>\$ 29.4</u>	<u>\$ (8.5)</u>	<u>\$ -</u>	<u>\$ 81.2</u>

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit), and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

(b) adjustment reflects restricted stock amortization which is associated with and included in restructuring and related charges. The adjustment negates the impact of reflecting this expense twice.

**Table 4 (continued)**  
**SPECTRUM BRANDS, INC.**  
**Reconciliation of GAAP Income (Loss) from Continuing Operations to Adjusted EBITDA**  
**for the three months ended September 30, 2006**  
(Unaudited)  
(\$ millions)



	<u>F2006</u>
	<u>Q4</u>
Loss from continuing operations, net of tax	\$ (437.8)
Income tax expense (benefit) - continuing operations	(32.9)
Interest expense	47.0
Goodwill and intangibles impairment	433.0
Restructuring and Related charges	28.8
Brazilian IPI Credit	<u>(1.7)</u>
Adjusted EBIT	36.4
Depreciation and Amortization	<u>21.1</u>
Adjusted EBITDA	<u>\$ 57.5</u>

(b) the reconciliation of last twelve months (LTM) adjusted EBITDA as of the end of the 3rd quarter of Fiscal 2007 to the LTM adjusted EBITDA as of the end of 3rd quarter of Fiscal 2008 is as follows:

Adjusted EBITDA 4th Quarter of Fiscal 2006	57.5	
Adjusted EBITDA 1st Quarter of Fiscal 2007	43.0	
Adjusted EBITDA 2nd Quarter of Fiscal 2007	54.0	
Adjusted EBITDA 3rd Quarter of Fiscal 2007	<u>87.7</u>	
LTM Adjusted EBITDA as of the end of the 3rd quarter of Fiscal 2007	\$ 242.2	
Adjusted EBITDA 4th Quarter of Fiscal 2007	\$ 93.3	
Adjusted EBITDA 1st Quarter of Fiscal 2008	49.1	
Adjusted EBITDA 2nd Quarter of Fiscal 2008	66.2	
Adjusted EBITDA 3rd Quarter of Fiscal 2008	<u>81.2</u>	
LTM Adjusted EBITDA as of the end of the 3rd quarter of Fiscal 2008	<u>\$ 289.8</u>	
Increase in Adjusted EBITDA from the end of the 3rd quarter of Fiscal 2007 to the end of the 3rd quarter of Fiscal 2008	<u>\$ 47.6</u>	20%