
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): April 24, 2008

NEWELL RUBBERMAID INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9608
(Commission
File Number)

36-3514169
(IRS Employer
Identification No.)

10 B Glenlake Parkway
Suite 300
Atlanta, Georgia
(Address of Principal Executive Offices)

30328
(Zip Code)

Registrant's Telephone Number, Including Area Code: (770) 407-3800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02. Results of Operations and Financial Condition.

The information in this Item 2.02, and the Exhibit attached to this Report, are furnished pursuant to Item 2.02 of Form 8-K. Consequently, such items are not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Such items may only be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

On April 24, 2008, Newell Rubbermaid Inc. (the "Company") reported its results for the fiscal quarter ended March 31, 2008. The Company's press release, dated April 24, 2008, and Additional Financial Information, is attached as Exhibit 99.1.

The press release and Additional Financial Information contain non-GAAP financial measures. For purposes of Securities and Exchange Commission Regulation G, a "non-GAAP financial measure" is a numerical measure of a registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. Operating and statistical measures and certain ratios and other statistical measures are not non-GAAP financial measures. For purposes of the definition, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, the Company has provided, as a part of the press release and Additional Financial Information, a reconciliation of each of the non-GAAP financial measures to the most directly comparable GAAP financial measure.

The Company has used certain financial measures that are included in the press release and Additional Financial Information both in presenting its results to stockholders and the investment community and in its internal evaluation and management of its businesses. The Company's management believes that these measures — including those that are "non-GAAP financial measures" — and the information they provide are useful to investors since these measures:

- enable investors and analysts to compare the current non-GAAP measures with the corresponding non-GAAP measures used in the past, and
- permit investors to view the Company's performance using the same tools that Company management uses to evaluate the Company's past performance, reportable business segments and prospects for future performance and to gauge the Company's progress in achieving its stated goals.

The Company's management believes that operating income, income from continuing operations and diluted earnings per share from continuing operations, excluding restructuring charges, are also useful because they provide investors with a meaningful perspective on the current underlying performance of the Company's continuing operations. The Company's management believes that free cash flow, defined by the Company as cash generated from operations less capital expenditures, is useful to investors because it is an indication of amounts of cash flow that may be available for dividends and further investment in future growth initiatives. Another purpose for which the Company uses diluted earnings per share from continuing operations, excluding restructuring charges, is as a performance goal that helps determine the amount, if any, of cash bonuses for corporate management employees under the Company's management cash bonus plan. The Company's management believes that adjusted sales, as reflected in the Currency Analysis included in Exhibit 99.1, is useful to investors because it demonstrates the effect of foreign currency translation on reported sales. The Company's management believes that "Normalized" earnings per share, which excludes restructuring charges and one-time tax benefits is useful to investors because it permits investors to better understand year-over-year changes in underlying operating performance.

While the Company believes that these non-GAAP financial measures are useful in evaluating the Company, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

Item 7.01 Regulation FD Disclosure.

The information set forth under Item 2.02 above and in Exhibit 99.1 to this Report is also intended to be furnished under this Item 7.01 and is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated April 24, 2008, issued by Newell Rubbermaid Inc., and Additional Financial Information

SIGNATURES

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.

NEWELL RUBBERMAID INC.

Date: April 24, 2008

By: /s/ Dale L. Matschullat
Dale L. Matschullat
Senior Vice President, General
Counsel and Corporate Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated April 24, 2008, issued by Newell Rubbermaid Inc., and Additional Financial Information



Newell Rubbermaid Reports First Quarter 2008 Results

- Delivers on First Quarter Financial Guidance, including Sales Growth and Normalized EPS
- Raises Full Year Sales Outlook to +6 to +8% to Reflect Acquisitions and Foreign Currency Benefit
- Adjusts Full Year Gross Margin and Normalized EPS Outlook for Higher Cost Inflation

ATLANTA, April 24, 2008 — Newell Rubbermaid (NYSE: NWL) today announced its first quarter 2008 financial results.

Net sales grew 3.6 percent to \$1.43 billion in the first quarter, compared to \$1.38 billion in the prior year. Foreign exchange contributed 3.3 percent to sales growth. Also contributing to the sales improvements were double-digit increases in the Home & Family segment and the Rubbermaid Commercial and Rubbermaid Food business units, offset by declines in the Tools & Hardware and Office Products businesses in the US.

In other recent milestones, the company closed on two important strategic acquisitions, Aprica and Technical Concepts, which will deliver category expansion and wider geographic reach in the Baby & Parenting Essentials and Commercial Products business units, respectively. In addition, the company's SAP implementation remained on schedule with a successful go-live in the Home & Family segment. The company also continues to benefit from its healthy pipeline of innovative new products that better meet end-user needs, including the recent launches of Graco® Sweetpeace™ Soothing Center™, Rubbermaid® Produce Saver™ fruit and vegetable storage containers, and the Rubbermaid® Pulse™ Microfiber Cleaning system from the Commercial Products business unit.

"I am very proud of our employees for their successful efforts to deliver our first quarter commitments in the face of significant economic headwinds," said Mark Ketchum, president and chief executive officer of Newell Rubbermaid. "We are taking the long-term view by continuing to invest in strategic acquisitions, new and innovative products, and other strategic SG&A to fuel the progress of Newell Rubbermaid's multi-year transformation. Looking ahead to the remainder of the year, we are raising our full year sales projection to reflect the contribution of the acquisitions and favorable foreign currency, but adjusting our full year earnings expectations downward to reflect the unprecedented rate of increase in cost inflation in raw materials and sourced products."

Gross margin during the first quarter was 34.2 percent, approximately flat compared to last year, as higher productivity and favorable pricing was offset by increased cost inflation.

Excluding Project Acceleration restructuring costs of \$18.4 million in 2008 and \$15.5 million in 2007, operating income was \$129.5 million, compared to \$136.3 million in the prior year, reflecting the company's continued investment in strategic brand building activities and corporate initiatives.

10B Glenlake Parkway | Suite 300 | Atlanta, GA 30328 | Phone +1 (770) 407-3800 | www.newellrubbermaid.com | NYSE: NWL



Normalized earnings, which exclude Project Acceleration restructuring costs and one-time tax items, were \$0.27 per diluted share, consistent with the company's guidance and flat versus last year.

Income from continuing operations, as reported, was \$57.4 million, or \$0.21 per diluted share, compared to \$65.1 million, or \$0.23 per diluted share, in the prior year.

Excluding Project Acceleration restructuring costs, income from continuing operations was \$74.0 million, or \$0.27 per diluted share, compared to the prior year's result of \$78.0 million, or \$0.28 per diluted share. Income from continuing operations in the first quarter 2007 included a one-time tax benefit of \$1.9 million, or \$0.01 per diluted share. (A reconciliation of the results "as reported" to results "excluding charges" is below.)

Operating cash flow was \$(123.2) million, compared to \$14.5 million for the prior year. Capital expenditures were \$40.0 million, compared to \$32.6 million for the prior year.

A reconciliation of the first quarter 2008 and last year's results is as follows:

	Q1 2008	Q1 2007
Diluted earnings per share from continuing operations (as reported):	\$ 0.21	\$ 0.23
Project Acceleration restructuring costs	\$ 0.06	\$ 0.05
Diluted earnings per share from continuing operations (excluding charges):	\$ 0.27	\$ 0.28
Tax benefits	\$ 0.00	(\$0.01)
"Normalized" EPS:	\$ 0.27	\$ 0.27

2008 Full Year Guidance

The company expects net sales growth of between six and eight percent for the full year, including the impact of the Technical Concepts and Aprica acquisitions. Internal sales growth, which excludes the effect of significant acquisitions, is now projected at between two and four percent for the full year, in large part driven by stronger foreign currency in combination with internal sales growth in the Rubbermaid Commercial business unit and the Home & Family segment.

The company now expects savings from Project Acceleration, ongoing productivity initiatives and favorable product mix to be largely offset by the impact of cost inflation, with resulting gross margin expansion of between 25 and 75 basis points as compared with the prior year. The company remains committed to the reinvestment of a significant portion of its gross margin expansion into strategic brand building and corporate initiatives.

10B Glenlake Parkway | Suite 300 | Atlanta, GA 30328 | Phone +1 (770) 407-3800 | www.newellrubbermaid.com | NYSE: NWL



Normalized earnings of between \$1.80 and \$1.90 per diluted share are anticipated. The decrease as compared with the company's previous guidance of \$1.95 to \$2.00 is attributable to higher cost inflation in raw materials and sourced products as well as the dilutive impact of acquisitions.

The company continues to anticipate operating cash flow of between \$600 and \$650 million, including approximately \$100 million in restructuring cash payments. Capital expenditures projections are unchanged at \$160 to \$180 million.

2008 Second Quarter Guidance

For the second quarter, the company expects net sales to grow between six and seven percent. Internal sales are projected to increase two to three percent, driven primarily by the favorable impact of foreign currency and sales growth in the Rubbermaid Commercial and Rubbermaid Food business units and the Home & Family segment.

The company anticipates normalized earnings will range from \$0.47 to \$0.50 per diluted share, compared to \$0.55 last year, a result of higher cost inflation in raw materials and sourced products and the amortization of acquired intangibles and the other one time acquisition costs.

A reconciliation of the second quarter and full year 2008 earnings outlook is as follows:

	<u>Q2 2008</u>	<u>FY 2008</u>
Diluted earnings per share from continuing operations (as reported):	\$ 0.39 - \$0.42	\$ 1.40 - \$1.50
Project Acceleration restructuring costs	\$ 0.07 - \$0.10	\$ 0.37 - \$0.44
Diluted earnings per share from continuing operations (excluding charges):	\$ 0.47 - \$0.50	\$ 1.80 - \$1.90
Tax benefits	<u>\$ 0.00</u>	<u>\$ 0.00</u>
"Normalized" EPS:	\$ 0.47 - \$0.50	\$ 1.80 - \$1.90

Conference Call

The company's first quarter 2008 earnings conference call is scheduled for today, April 24, 2008, at 9:00 a.m. ET. To listen to the webcast, use the link provided under Events & Presentations in the Investor Relations section of Newell Rubbermaid's Web site at www.newellrubbermaid.com. The webcast will be available for replay for two weeks. A brief supporting slide presentation will be available prior to the call under Quarterly Earnings in the Investor Relations section on the company's Web site.

10B Glenlake Parkway | Suite 300 | Atlanta, GA 30328 | Phone +1 (770) 407-3800 | www.newellrubbermaid.com | NYSE: NWL



Caution Concerning Forward-Looking Statements

The statements in this press release that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about the effects of Project Acceleration, sales, income/(loss), earnings per share, operating income or gross margin improvements, capital and other expenditures, cash flow, dividends, restructuring costs, costs and cost savings, debt ratings, and management's plans, projections and objectives for future operations and performance. These statements are accompanied by words such as "anticipate," "expect," "project," "will," "believes," "estimate" and similar expressions. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, our dependence on the strength of retail economies; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power; changes in the prices of raw materials and sourced products; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; our ability to implement successfully information technology solutions throughout our organization; our ability to improve productivity and streamline operations; the risks inherent in our foreign operations and those factors listed in the company's 2007 Annual Report on Form 10-K, filed with the Securities and Exchange Commission. Changes in such assumptions or factors could produce significantly different results. The information contained in this news release is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this news release as a result of new information or future events or developments.

Non-GAAP Financial Measures

This release contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. Included in this release is a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

About Newell Rubbermaid

Newell Rubbermaid Inc., an S&P 500 company, is a global marketer of consumer and commercial products with sales of over \$6 billion and a strong portfolio of brands, including Rubbermaid®, Sharpie®, Graco®, Calphalon®, Irwin®, Lenox®, Levolor®, Paper Mate®, Dymo®, Waterman®, Parker®, Goody®, BernzOmatic® and Amerock®. The company is headquartered in Atlanta, Ga., and has approximately 22,500 employees worldwide.

This press release and additional information about Newell Rubbermaid are available on the company's Web site, www.newellrubbermaid.com.

Contacts:

Nancy O'Donnell
Vice President, Investor Relations
+1 (770) 407-3663

David Doolittle
Vice President, Corporate Communications
+1 (770) 407-3613

NWL-EA

10B Glenlake Parkway | Suite 300 | Atlanta, GA 30328 | Phone +1 (770) 407-3800 | www.newellrubbermaid.com | NYSE: NWL



Newell Rubbermaid Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in millions, except per share data)

Reconciliation of Results "As Reported" to Results "Excluding Charges"

	Three Months Ended March 31,						YOY % Change
	2008			2007			
	As Reported	Charges (1)	Excl. Charges	As Reported	Charges (2)	Excl. Charges	
Net sales	\$ 1,433.7	\$ —	\$ 1,433.7	\$ 1,384.4	\$ —	\$ 1,384.4	3.6%
Cost of products sold	943.2	—	943.2	909.7	—	909.7	
GROSS MARGIN	490.5	—	490.5	474.7	—	474.7	3.3%
% of sales	34.2%		34.2%	34.3%		34.3%	
Selling, general & administrative expenses	361.0	—	361.0	338.4	—	338.4	6.7%
% of sales	25.2%		25.2%	24.4%		24.4%	
Restructuring costs	18.4	(18.4)	—	15.5	(15.5)	—	
OPERATING INCOME	111.1	18.4	129.5	120.8	15.5	136.3	(5.0)%
% of sales	7.7%		9.0%	8.7%		9.8%	
Nonoperating expenses:							
Interest expense, net	25.8	—	25.8	27.4	—	27.4	
Other expense, net	0.2	—	0.2	0.8	—	0.8	
	26.0	—	26.0	28.2	—	28.2	(7.8)%
INCOME BEFORE INCOME TAXES	85.1	18.4	103.5	92.6	15.5	108.1	(4.3)%
% of sales	5.9%		7.2%	6.7%		7.8%	
Income taxes	27.7	1.8	29.5	27.5	2.6	30.1	(2.0)%
Effective rate	32.5%		28.5%	29.7%		27.8%	
INCOME FROM CONTINUING OPERATIONS	57.4	16.6	74.0	65.1	12.9	78.0	(5.1)%
% of sales	4.0%		5.2%	4.7%		5.6%	
Discontinued operations, net of tax:							
Net loss	(0.5)	0.5	—	(15.8)	15.8	—	
NET INCOME	\$ 56.9	\$ 17.1	\$ 74.0	\$ 49.3	\$ 28.7	\$ 78.0	(5.1)%
% of sales	4.0%		5.2%	3.6%		5.6%	
EARNINGS PER SHARE FROM CONTINUING OPERATIONS:							
Basic	\$ 0.21	\$ 0.06	\$ 0.27	\$ 0.24	\$ 0.04	\$ 0.28	
Diluted	\$ 0.21	\$ 0.06	\$ 0.27	\$ 0.23	\$ 0.05	\$ 0.28	
LOSS PER SHARE FROM DISCONTINUED OPERATIONS:							
Basic	\$ (0.00)	\$ 0.00	\$ —	\$ (0.06)	\$ 0.06	\$ —	
Diluted	\$ (0.00)	\$ 0.00	\$ —	\$ (0.05)	\$ 0.05	\$ —	
EARNINGS PER SHARE:							
Basic	\$ 0.21	\$ 0.06	\$ 0.27	\$ 0.18	\$ 0.10	\$ 0.28	
Diluted	\$ 0.20	\$ 0.06	\$ 0.27	\$ 0.18	\$ 0.10	\$ 0.28	
AVERAGE SHARES OUTSTANDING:							
Basic	276.9		276.9	275.9		275.9	
Diluted	278.2		278.2	277.9		277.9	

- (1) Charges excluded from "as reported" results for 2008 consist of \$18.4 million of Project Acceleration restructuring costs and the associated tax effects and a \$0.5 million net loss related to discontinued operations.
- (2) Charges excluded from "as reported" results for 2007 consist of \$15.5 million of Project Acceleration restructuring costs and the associated tax effects and a \$15.8 million net loss related to discontinued operations.

Newell Rubbermaid Inc.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in millions)

	March 31, 2008	March 31, 2007
Assets:		
Cash and cash equivalents	\$ 752.1	\$ 217.8
Accounts receivable, net	1,029.6	979.3
Inventories, net	1,091.7	934.4
Deferred income taxes	102.1	96.3
Prepaid expenses and other	127.6	127.1
Total Current Assets	3,103.1	2,354.9
Property, plant and equipment, net	690.3	735.6
Deferred income taxes	24.6	—
Goodwill	2,665.3	2,441.9
Other intangible assets, net	508.2	471.9
Other assets	214.3	232.5
Total Assets	\$ 7,205.8	\$ 6,236.8
Liabilities and Stockholders' Equity:		
Accounts payable	\$ 571.6	\$ 555.1
Accrued compensation	100.4	98.1
Other accrued liabilities	703.8	617.9
Income taxes payable	15.3	0.9
Notes payable	11.4	21.6
Current portion of long-term debt	900.3	2.2
Total Current Liabilities	2,302.8	1,295.8
Long-term debt	1,946.9	2,320.8
Deferred income taxes	—	23.2
Other non-current liabilities	706.2	703.7
Stockholders' Equity	2,249.9	1,893.3
Total Liabilities and Stockholders' Equity	\$ 7,205.8	\$ 6,236.8

Newell Rubbermaid Inc.
CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)
(in millions)

	Three Months Ended March 31,	
	2008	2007
Operating Activities:		
Net income	\$ 56.9	\$ 49.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	44.2	46.1
Deferred income taxes	24.5	37.6
Non-cash restructuring costs	(3.8)	1.2
(Gain) loss on sale of assets	(0.1)	0.3
Stock-based compensation expense	7.5	8.5
Loss on disposal of discontinued operations	0.5	15.6
Non-cash income tax benefits	—	(1.9)
Other	0.4	(1.9)
Changes in operating assets and liabilities, excluding the effects of acquisitions:		
Accounts receivable	156.0	140.2
Inventories	(131.9)	(77.7)
Accounts payable	(53.4)	3.1
Accrued liabilities and other	(223.4)	(205.9)
Discontinued operations	(0.6)	—
Net cash (used in) provided by operating activities	\$ (123.2)	\$ 14.5
Investing Activities:		
Acquisitions, net of cash acquired	\$ (28.9)	\$ (8.3)
Capital expenditures	(40.0)	(32.6)
Disposals of non-current assets and sales of businesses	0.5	(7.3)
Net cash used in investing activities	\$ (68.4)	\$ (48.2)
Financing Activities:		
Proceeds from issuance of debt, net of debt issuance costs	\$ 747.3	\$ 349.7
Payments on notes payable and debt	(79.6)	(253.0)
Cash dividends	(58.8)	(58.6)
Proceeds from exercised stock options and other	(1.0)	11.7
Net cash provided by financing activities	\$ 607.9	\$ 49.8
Currency rate effect on cash and cash equivalents	\$ 6.6	\$ 0.7
Increase in cash and cash equivalents	\$ 422.9	\$ 16.8
Cash and cash equivalents at beginning of period	329.2	201.0
Cash and cash equivalents at end of period	<u>\$ 752.1</u>	<u>\$ 217.8</u>

Newell Rubbermaid Inc.
Calculation of Free Cash Flow (1)

	Three Months Ended March 31, 2008	2007
Free Cash Flow (in millions):		
Net cash (used in) provided by operating activities	\$ (123.2)	\$ 14.5
Capital expenditures	<u>(40.0)</u>	<u>(32.6)</u>
Free Cash Flow	<u>\$ (163.2)</u>	<u>\$ (18.1)</u>

(1) Free Cash Flow is defined as cash flow provided by operating activities less capital expenditures.

Newell Rubbermaid Inc.
Financial Worksheet
(In Millions)

	2008					2007					Year-over-year changes			
	Net Sales	Excluding Charges Reconciliation (1)			Operating Margin	Net Sales	Excluding Charges Reconciliation (1)			Operating Margin	Net Sales		Operating Income (2)	
		Reported OI	Excluded Charges	Ex Charges OI			Reported OI	Excluded Charges	Ex Charges OI		\$	%	\$	%
Q1:														
Cleaning, Organization & Décor	\$ 464.7	\$ 48.1	\$ —	\$ 48.1	10.4%	\$ 457.4	\$ 57.2	\$ —	\$ 57.2	12.5%	\$ 7.3	1.6%	\$ (9.1)	(15.9)%
Office Products	421.7	34.5	—	34.5	8.2%	406.3	35.2	—	35.2	8.7%	15.4	3.8%	(0.7)	(2.0)%
Tools & Hardware	290.3	35.1	—	35.1	12.1%	293.9	34.2	—	34.2	11.6%	(3.6)	(1.2)%	0.9	2.6%
Home & Family	257.0	30.6	—	30.6	11.9%	226.8	30.4	—	30.4	13.4%	30.2	13.3%	0.2	0.7%
Restructuring Costs		(18.4)	18.4	—			(15.5)	15.5	—				—	0.0%
Corporate		(18.8)	—	(18.8)			(20.7)	—	(20.7)				1.9	9.2%
Total	<u>\$1,433.7</u>	<u>\$ 111.1</u>	<u>\$ 18.4</u>	<u>\$ 129.5</u>	9.0%	<u>\$1,384.4</u>	<u>\$ 120.8</u>	<u>\$ 15.5</u>	<u>\$ 136.3</u>	9.8%	<u>\$49.3</u>	<u>3.6%</u>	<u>\$ (6.8)</u>	<u>(5.0)%</u>

- (1) Charges are related to restructuring.
(2) Excluding restructuring charges.

Newell Rubbermaid Inc.
 Three Months Ended March 31, 2008
 In Millions

Currency Analysis

	2008		Adjusted Sales	2007	Year-over-year Increase (Decrease)		Currency Impact
	Sales as Reported	Currency Impact		Sales as Reported	Excluding Currency	Including Currency	
By Segment							
Cleaning, Organization & Décor	\$ 464.7	\$ (8.6)	\$ 456.1	\$ 457.4	(0.3)%	1.6%	1.9%
Office Products	421.7	(20.7)	401.0	406.3	(1.3)%	3.8%	5.1%
Tools & Hardware	290.3	(11.8)	278.5	293.9	(5.2)%	(1.2)%	4.0%
Home & Family	257.0	(4.8)	252.2	226.8	11.2%	13.3%	2.1%
Total Company	<u>\$ 1,433.7</u>	<u>\$ (45.9)</u>	<u>\$ 1,387.8</u>	<u>\$ 1,384.4</u>	0.2%	3.6%	3.3%
By Geography							
United States	\$ 998.4	\$ —	\$ 998.4	\$ 1,019.9	(2.1)%	(2.1)%	0.0%
Canada	89.1	(13.1)	76.0	79.1	(3.9)%	12.6%	16.6%
North America	1,087.5	(13.1)	1,074.4	1,099.0	(2.2)%	(1.0)%	1.2%
Europe	227.6	(22.6)	205.0	192.5	6.5%	18.2%	11.7%
Central & South America	61.2	(4.7)	56.5	48.7	16.0%	25.7%	9.7%
All Other	57.4	(5.5)	51.9	44.2	17.4%	29.9%	12.4%
Total Company	<u>\$ 1,433.7</u>	<u>\$ (45.9)</u>	<u>\$ 1,387.8</u>	<u>\$ 1,384.4</u>	0.2%	3.6%	3.3%

Q1 2008 Earnings Call Presentation

April 24, 2008



Forward-Looking Statement

The statements in this presentation that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about the effects of Project Acceleration, sales, income/(loss), earnings per share, operating income or gross margin improvements, capital and other expenditures, cash flow, dividends, restructuring costs, costs and cost savings, debt ratings, and management's plans, projections and objectives for future operations and performance. These statements are accompanied by words such as "anticipate," "expect," "project," "will," "believes," "estimate" and similar expressions. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, our dependence on the strength of retail economies; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power; changes in the prices of raw materials and sourced products; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; our ability to implement successfully information technology solutions throughout our organization; our ability to improve productivity and streamline operations; the risks inherent in our foreign operations and those factors listed in the 2007 Form 10-K, filed with the Securities and Exchange Commission.



- » **Delivered on Quarterly Financial Commitments**
 - **Sales Growth of +3.6% Near Upper End of Guidance Range (+2 and +4%) Amidst Challenging Retail and Residential Construction Conditions**
 - **“Normalized” EPS of \$0.27 Consistent with Guidance**
- » **Completed acquisitions of Aprica and Technical Concepts effective April 1**
- » **Executed Successful SAP Conversion in Home & Family Segment**
 - **Enterprise-wide migration schedule on track**



- » **Net sales growth of 3.6%**
 - Double digit growth in Home & Family, Rubbermaid Commercial and Rubbermaid Food Service more than offset a decline in Tools & Hardware and North American Office Products

- » **Gross margin declined 10 basis points to 34.2%**
 - Significant increases in cost of raw materials and sourced goods largely offset by benefits from Project Acceleration, productivity gains and favorable pricing

- » **Increase of \$23M in strategic SG&A**
 - Investment in new product launches and demand creation activities
 - Planned spending levels reduced to offset margin pressure

- » **Operating income declined \$7 million**

- » **“Normalized” EPS of \$0.27 is consistent with guidance**

- » **Operating cash flow adversely impacted by higher inventory**



FY 2008 Revised Guidance

	<u>Previous Guidance [1]</u>	<u>Revised Guidance [2]</u>
Net Sales Growth	+2 to +3%	+6 to +8%
Internal Sales Growth [3]	+2 to +3%	+2 to +4%
Gross Margin Expansion [4]	+100 bps	+25 to +75 bps
"Normalized" EPS [5]	\$1.95 - \$2.00	\$1.80 - \$1.90
Cash Flow from Operations	\$600 to \$650 million	Unchanged
Capital Expenditures	\$160 to \$180 million	Unchanged

[1] Reflects guidance communicated in Q4 2007 Earnings Release and Earnings Call

[2] Reflects guidance communicated in Q1 2008 Earnings Release and Earnings Call

[3] Excludes impact of significant acquisitions

[4] Reflects inflation pressure from raw material and sourced goods

[5] Excludes Project Acceleration restructuring costs



Net Sales Growth	+6% to +7%
Internal Sales Growth [1]	+2% to +3%
"Normalized" Earnings Per Share [2]	\$0.47 to \$0.50

[1] Excludes impact of significant acquisitions

[2] Excludes Project Acceleration restructuring costs. Includes approximately \$0.02 - \$0.03 dilution from April, 2008 acquisitions



Reconciliation of Previous FY 2008 Guidance to Revised FY 2008 Guidance

	FY 2008
Previous Normalized EPS Guidance	<u>\$1.95 - \$2.00</u>
Inflation from raw materials and sourced finished goods	(\$0.15) - (\$0.20)
Acquisition related dilution	<u>(\$0.02)</u>
Benefit from pricing initiatives and reductions in SG&A	<u>\$0.07</u>
Revised Normalized EPS Guidance:	\$1.80 - \$1.90



Appendix



Reconciliation: Q1 2007 and Q1 2008 "Normalized" EPS

	Q1 2008	Q1 2007
Diluted earnings per share from continuing operations (as reported):	\$0.21	\$0.23
Project Acceleration restructuring costs	\$0.06	\$0.05
Diluted earnings per share from continuing operations (excluding charges):	\$0.27	\$0.28
Tax benefits	\$0.00	(\$0.01)
"Normalized" EPS:	\$0.27	\$0.27



Reconciliation: Current and Previous Guidance for FY 2008 "Normalized" EPS

	Current	Previous
Diluted earnings per share from continuing operations (as reported):	\$1.40 - \$1.50	\$1.50 - \$1.55
Project Acceleration restructuring costs	\$0.37 - \$0.44	\$0.44 - \$0.47
Diluted earnings per share from continuing operations (excluding charges):	\$1.80 - \$1.90	\$1.95 - \$2.00
Tax benefits	\$0.00	\$0.00
"Normalized" EPS:	\$1.80 - \$1.90	\$1.95 - \$2.00



Reconciliation: Q2 2008 Guidance and Q2 2007 "Normalized" EPS

	<u>Q2 2008</u>	<u>Q2 2007</u>
Diluted earnings per share from continuing operations (as reported)	\$0.39 - \$0.42	\$0.51
Project Acceleration restructuring costs	<u>\$0.07 - \$0.10</u>	<u>\$0.04</u>
Diluted earnings per share from continuing operations (excl. charges)	\$0.47 - \$0.50	\$0.55
Tax benefit	<u>\$0.00</u>	<u>\$0.00</u>
"Normalized" EPS	\$0.47 - \$0.50	\$0.55



Reconciliation: Q1 2007 and Q1 2008 Operating Income **NewellRubbermaid** to Operating Income Excluding Charges Brands That Matter

	Q1 2008	Q1 2007
Operating Income (as reported):	\$111.1	\$120.8
Project Acceleration restructuring costs	\$18.4	\$15.5
Operating Income (excluding charges):	\$129.5	\$136.3

