



---

**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 26, 2007**

**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))
- 
-

## **TABLE OF CONTENTS**

[Item 2.02. Results of Operations and Financial Condition](#)

[Item 7.01 Regulation FD Disclosure](#)

[Item 9.01 Financial Statements and Exhibits](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[Press Release](#)

---

**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 26, 2007, Newell Rubbermaid Inc. (the “Company”) reported its results for the fiscal quarter ended March 31, 2007. The Company’s press release, dated April 26, 2007, 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,

---

## Table of Contents

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 26, 2007, 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 26, 2007

By: /s/ Dale L. Matschullat

Dale L. Matschullat

Vice President, General Counsel and Corporate

Secretary

---

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated April 26, 2007, issued by Newell Rubbermaid Inc., and Additional Financial Information

**NEWELL RUBBERMAID REPORTS FIRST QUARTER 2007 RESULTS**

***Q1 EPS Above Guidance, Continued Gross Margin Expansion,  
Full Year EPS Outlook Raised***

**ATLANTA, April 26, 2007** - Newell Rubbermaid Inc. (NYSE: NWL) today reported first quarter 2007 results, reflecting gross margin expansion ahead of the company's guidance.

Net sales for the first quarter ended March 31, 2007 rose 3.1 percent to \$1.38 billion, compared to \$1.34 billion in the prior year. The Office Products and Tools & Hardware segments each generated mid single digit growth for the quarter.

"Our employees did a tremendous job building upon last year's momentum in the first quarter of 2007," said Mark Ketchum, president and chief executive officer of Newell Rubbermaid. "We continue to deepen our understanding of the consumer and drive meaningful innovation to the marketplace. Our people are embracing the transformation and driving the necessary initiatives for us to become a global company of Brands That Matter™."

Gross margin for the first quarter 2007 improved to 34.3 percent, a 210 basis point improvement over the prior year. The expansion was driven primarily by productivity, including the impact of Project Acceleration.

Normalized earnings, which excludes Project Acceleration restructuring costs and the effect of one-time tax items, was \$0.27 per share in the first quarter 2007, a 23 percent increase over the prior year's result of \$0.22 per share.

Excluding Project Acceleration restructuring costs of \$15.5 million in the first quarter 2007 and \$9.1 million in the prior year, income from continuing operations was \$78.0 million, or \$0.28 per share, for the first quarter 2007, compared to the prior year's result of \$137.3 million, or \$0.50 per share. Income from continuing operations in the first quarter 2007 included a one-time tax benefit of \$1.9 million, or \$0.01 per share, compared to a one-time tax benefit of \$78.0 million, or \$0.28 per share, in the prior year. A reconciliation of the results "as reported" to results "excluding charges" is attached to this press release.

Income from continuing operations, as reported, was \$65.1 million, or \$0.23 per share, for the first quarter 2007, compared to \$130.2 million, or \$0.47 per share, in the prior year.

Net cash provided by operating activities was \$14.5 million in the first quarter 2007, compared to a use of \$11.7 million in the prior year. Capital expenditures were \$32.6 million, versus \$25.3 million in the prior year.

Newell Rubbermaid Inc.  
Atlanta, GA

Securities Listed  
NYSE  
Common Stock  
(Symbol: NWL)

[www.newellrubbermaid.com](http://www.newellrubbermaid.com)

**Ron Hardnock**  
Vice President, Investor Relations

**David Doolittle**  
Director, Corporate Communications

10B Glenlake Parkway  
Suite 300  
Atlanta, GA 30328  
Phone: +1 (770) 407-3994  
Fax: +1 (770) 407-3983





**A reconciliation of the first quarter 2007 and last year's results is as follows:**

	<u>Q1 2007</u>	<u>Q1 2006</u>
Diluted earnings per share from continuing operations (as reported):	\$ 0.23	\$ 0.47
Project Acceleration restructuring costs	\$ 0.05	\$ 0.03
Diluted earnings per share from continuing operations (excluding charges):	\$ 0.28	\$ 0.50
Tax benefits	\$(0.01)	\$(0.28)
"Normalized" EPS:	\$ 0.27	\$ 0.22

**2007 Outlook**

**Second Quarter 2007**

The company believes sales will increase 4 to 5 percent in the second quarter 2007. Net cash provided by operating activities is forecast in the range of \$75 to \$125 million and capital expenditures are projected to be in the range of \$35 to \$45 million.

The company expects earnings per share from continuing operations for the second quarter 2007 to be in the range of \$0.50 to \$0.52, excluding approximately \$20 to \$40 million (\$17 to \$34 million after tax) of Project Acceleration restructuring costs.

**Full Year 2007**

The company believes sales growth for the full year will be 3 to 5 percent, including approximately 75 basis points of favorable currency. The company is now projecting full year gross margin expansion of 150 to 200 basis points.

Excluding Project Acceleration restructuring costs of approximately \$100 to \$130 million (\$85 to \$110 million after tax), the company now believes earnings per share from continuing operations will range from \$1.73 to \$1.78 for the full year. Net cash provided by operating activities continues to be forecast between \$575 and \$625 million, including approximately \$100 to \$125 million in cash restructuring costs in connection with Project Acceleration. Consistent with the update provided at Analyst Day, Project Acceleration is projected to deliver annualized savings in excess of \$150 million upon completion in 2009, including \$50 million of savings in 2007. The company continues to expect capital expenditures of \$140 to \$160 million and dividends of approximately \$235 million in 2007.

**A reconciliation of the second quarter and full year 2007 earnings outlook is as follows:**

Newell Rubbermaid Inc.  
Atlanta, GA

Securities Listed  
NYSE  
Common Stock  
(Symbol: NWL)

[www.newellrubbermaid.com](http://www.newellrubbermaid.com)

**Ron Hardnock**  
Vice President, Investor Relations

**David Doolittle**  
Director, Corporate Communications

10B Glenlake Parkway  
Suite 300  
Atlanta, GA 30328  
Phone: +1 (770) 407-3994  
Fax: +1 (770) 407-3983



	Q2 2007	FY 2007
Diluted earnings per share from continuing operations (as reported):	\$0.41 - \$0.43	\$1.39 - \$1.44
Project Acceleration restructuring costs	\$0.06 - \$0.12	\$0.30 - \$0.39
Diluted earnings per share from continuing operations (excluding charges):	\$0.50 - \$0.52	\$1.73 - \$1.78
Tax benefits	\$ 0.00	(\$0.01)
“Normalized” EPS:	\$0.50 - \$0.52	\$1.72 - \$1.77

### Conference Call

The company’s first quarter 2007 earnings conference call is scheduled for today, April 26, 2007, 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](http://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.

### 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 “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; 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 2006 Annual Report on Form 10-K, filed with the Securities and Exchange Commission.

### Non-GAAP Financial Measures

Newell Rubbermaid Inc.  
Atlanta, GA

Securities Listed  
NYSE  
Common Stock  
(Symbol: NWL)

[www.newellrubbermaid.com](http://www.newellrubbermaid.com)

**Ron Hardnock**  
Vice President, Investor Relations

**David Doolittle**  
Director, Corporate Communications

10B Glenlake Parkway  
Suite 300  
Atlanta, GA 30328  
Phone: +1 (770) 407-3994  
Fax: +1 (770) 407-3983



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 the Company**

Newell Rubbermaid Inc. is a global marketer of consumer and commercial products with sales of approximately \$6 billion and a strong portfolio of brands, including Sharpie®, Paper Mate®, DYMO®, EXPO®, Waterman®, Parker®, Rolodex®, IRWIN®, LENOX®, BernzOmatic®, Rubbermaid®, Graco®, Calphalon® and Goody®. The company is headquartered in Atlanta, Ga., and has approximately 23,500 employees worldwide.

This press release and additional information about the company are available on the company's Web site [www.newellrubbermaid.com](http://www.newellrubbermaid.com).

NWL-EA

Newell Rubbermaid Inc.  
Atlanta, GA

Securities Listed  
NYSE  
Common Stock  
(Symbol: NWL)

[www.newellrubbermaid.com](http://www.newellrubbermaid.com)

**Ron Hardnock**  
Vice President, Investor Relations

**David Doolittle**  
Director, Corporate Communications

10B Glenlake Parkway  
Suite 300  
Atlanta, GA 30328  
Phone: +1 (770) 407-3994  
Fax: +1 (770) 407-3983



Newell Rubbermaid Inc.  
CONDENSED 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
	2007			2006			
	As Reported	Charges (1)	Excl. Charges	As Reported	Charges (2)	Excl. Charges	
Net sales	\$ 1,384.4		\$ 1,384.4	\$ 1,342.6		\$ 1,342.6	3.1%
Cost of products sold	909.7	—	909.7	910.5	—	910.5	
<b>GROSS MARGIN</b>	474.7	—	474.7	432.1	—	432.1	9.9%
% of sales	34.3%		34.3%	32.2%		32.2%	
Selling, general & administrative expenses	338.4	—	338.4	313.2		313.2	8.0%
% of sales	24.4%		24.4%	23.3%		23.3%	
Restructuring costs	15.5	(15.5)	—	9.1	(9.1)	—	
<b>OPERATING INCOME</b>	120.8	15.5	136.3	109.8	9.1	118.9	14.6%
% of sales	8.7%		9.8%	8.2%		8.9%	
Nonoperating expenses:							
Interest expense, net	27.4	—	27.4	33.7	—	33.7	
Other expense	0.8	—	0.8	2.5	—	2.5	
	28.2	—	28.2	36.2	—	36.2	(22.1)%
<b>INCOME BEFORE INCOME TAXES</b>	92.6	15.5	108.1	73.6	9.1	82.7	30.7%
% of sales	6.7%		7.8%	5.5%		6.2%	
Income taxes	27.5	2.6	30.1	(56.6)	2.0	(54.6)	(155.1)%
Effective rate	29.7%		27.8%	(76.9)%		(66.0)%	
<b>INCOME FROM CONTINUING OPERATIONS</b>	65.1	12.9	78.0	130.2	7.1	137.3	(43.2)%
% of sales	4.7%		5.6%	9.7%		10.2%	
Discontinued operations, net of tax:							
Net loss	(15.8)	15.8	—	(75.4)	75.4	—	
<b>NET INCOME</b>	\$ 49.3	\$ 28.7	\$ 78.0	\$ 54.8	\$ 82.5	\$ 137.3	(43.2)%
% of sales	3.6%		5.6%	4.1%		10.2%	
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS:</b>							
Basic	\$ 0.24	\$ 0.04	\$ 0.28	\$ 0.47	\$ 0.03	\$ 0.50	
Diluted	\$ 0.23	\$ 0.05	\$ 0.28	\$ 0.47	\$ 0.03	\$ 0.50	
<b>LOSS PER SHARE FROM DISCONTINUED OPERATIONS:</b>							
Basic	\$ (0.06)	\$ 0.06	\$ —	\$ (0.27)	\$ 0.27	\$ —	
Diluted	\$ (0.05)	\$ 0.05	\$ —	\$ (0.27)	\$ 0.27	\$ —	
<b>EARNINGS PER SHARE:</b>							
Basic	\$ 0.18	\$ 0.10	\$ 0.28	\$ 0.20	\$ 0.30	\$ 0.50	
Diluted	\$ 0.18	\$ 0.10	\$ 0.28	\$ 0.21	\$ 0.29	\$ 0.50	
Average shares outstanding:							
Basic	275.9		275.9	274.5		274.5	
Diluted	277.9		277.9	283.3		283.3	

(1) Charges excluded from “as reported” results for 2007 consist of \$15.5 million of Project Acceleration restructuring costs and a \$15.8 million net loss related to discontinued operations.

(2) Charges excluded from “as reported” results for 2006 consist of \$9.1 million of Project Acceleration restructuring costs and a \$75.4 million net loss related to discontinued operations.



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

	March 31, 2007	March 31, 2006
<b>Assets:</b>		
Cash and cash equivalents	\$ 217.8	\$ 176.1
Accounts receivable, net	979.3	950.5
Inventories, net	934.4	906.1
Deferred income taxes	96.3	105.1
Prepaid expenses and other	127.1	119.5
Current assets of discontinued operations	—	309.3
<b>Total Current Assets</b>	<b>2,354.9</b>	<b>2,566.6</b>
Property, plant and equipment, net	735.6	831.5
Goodwill	2,441.9	2,373.3
Other intangible assets, net	471.9	408.4
Other assets	232.5	189.7
<b>Total Assets</b>	<b>\$ 6,236.8</b>	<b>\$ 6,369.5</b>
<b>Liabilities and Stockholders' Equity:</b>		
Accounts payable	\$ 555.1	\$ 541.8
Accrued compensation	98.1	99.8
Other accrued liabilities	617.9	606.4
Income taxes payable	0.9	—
Notes payable	21.6	2.3
Current portion of long-term debt	2.2	411.4
Current liabilities of discontinued operations	—	122.2
<b>Total Current Liabilities</b>	<b>1,295.8</b>	<b>1,783.9</b>
Long-term debt	2,320.8	2,325.9
Other non-current liabilities	726.9	601.6
<b>Stockholders' Equity</b>	<b>1,893.3</b>	<b>1,658.1</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 6,236.8</b>	<b>\$ 6,369.5</b>

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

	For The Three Months Ended March 31,	
	2007	2006
<b>Operating Activities:</b>		
Net income	\$ 49.3	\$ 54.8
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation and amortization	46.1	48.8
Deferred income taxes	37.6	32.5
Impairment charges	—	50.9
Non-cash restructuring costs	1.2	17.9
Loss on sale of assets	0.3	1.4
Stock-based compensation expense	8.5	6.9
Loss on disposal of discontinued operations	15.6	1.6
Other	(1.9)	(3.3)
Changes in current accounts, excluding the effects of acquisitions:		
Accounts receivable	140.2	164.0
Inventories	(77.7)	(105.3)
Accounts payable	3.1	(52.4)
Accrued liabilities and other	(207.8)	(230.6)
Discontinued operations	—	1.1
Net cash provided by/(used in) operating activities	\$ 14.5	\$ (11.7)
<b>Investing Activities:</b>		
Acquisitions, net of cash acquired	\$ (8.3)	\$ (23.2)
Capital expenditures	(32.6)	(25.3)
Disposals of non-current assets and sale of businesses	(7.3)	29.8
Net cash used in investing activities	\$ (48.2)	\$ (18.7)
<b>Financing Activities:</b>		
Proceeds from issuance of debt	\$ 349.7	\$ 148.3
Payments on notes payable and long-term debt	(253.0)	(1.9)
Cash dividends	(58.6)	(58.2)
Proceeds from exercised stock options and other	11.7	2.0
Net cash provided by financing activities	\$ 49.8	\$ 90.2
Exchange rate effect on cash and cash equivalents	\$ 0.7	\$ 0.8
Increase in cash and cash equivalents	16.8	60.6
Cash and cash equivalents at beginning of year	201.0	115.5
Cash and cash equivalents at end of period	<u>\$ 217.8</u>	<u>\$ 176.1</u>

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

<b>Free Cash Flow (in millions):</b>	For The Three Months Ended March 31,	
	<u>2007</u>	<u>2006</u>
Net cash provided by/(used in) operating activities	\$ 14.5	\$ (11.7)
Capital expenditures	<u>(32.6)</u>	<u>(25.3)</u>
<b>Free Cash Flow</b>	<b>\$ (18.1)</b>	<b>\$ (37.0)</b>

---

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

---



**Newell Rubbermaid Inc.**  
**Financial Worksheet**  
**In Millions**

	2007					2006					Year-over-year changes			
	Net Sales	Excluding Charges Reconciliation (1)			Operating Margin	Net Sales	Excluding Charges Reconciliation (1)			Operating Margin	Net Sales		Operating Income	
		Reported OI	Excluded Charges	Ex Charges OI			Reported OI	Excluded Charges	Ex Charges OI		\$	%	\$	%
<b>Q1:</b>														
Cleaning, Organization & Décor	\$ 457.4	\$ 57.2	\$ —	\$ 57.2	12.5%	\$ 449.7	\$ 38.4	\$ —	\$ 38.4	8.5%	\$ 7.7	1.7%	\$ 18.8	49.0%
Office Products	406.3	35.2	—	35.2	8.7%	390.8	32.3	—	32.3	8.3%	15.5	4.0%	2.9	9.0%
Tools & Hardware	293.9	34.2	—	34.2	11.6%	276.8	33.1	—	33.1	12.0%	17.1	6.2%	1.1	3.3%
Home & Family	226.8	30.4	—	30.4	13.4%	225.3	32.7	—	32.7	14.5%	1.5	0.7%	(2.3)	(7.0)%
Restructuring Costs		(15.5)	15.5	—			(9.1)	9.1	—					—
Corporate		(20.7)	—	(20.7)			(17.6)	—	(17.6)					(3.1)
<b>Total</b>	<b>\$ 1,384.4</b>	<b>\$ 120.8</b>	<b>\$ 15.5</b>	<b>\$ 136.3</b>	<b>9.8%</b>	<b>\$ 1,342.6</b>	<b>\$ 109.8</b>	<b>\$ 9.1</b>	<b>\$ 118.9</b>	<b>8.9%</b>	<b>\$ 41.8</b>	<b>3.1%</b>	<b>\$ 17.4</b>	<b>14.6%</b>

(1) Charges are related to restructuring.

Newell Rubbermaid Inc.  
 Three Months Ended March 31, 2007  
 In Millions

Currency Analysis

	2007		Adjusted Sales	2006	Year-over-year Increase (Decrease)		Currency Impact
	Sales as Reported	Currency Impact		Sales as Reported	Excluding Currency	Including Currency	
<b>By Segment</b>							
Cleaning, Organization & Décor	\$ 457.4	\$ (0.4)	\$ 457.0	\$ 449.7	1.6%	1.7%	0.1%
Office Products	406.3	(10.1)	396.2	390.8	1.4%	4.0%	2.6%
Tools & Hardware	293.9	(4.9)	289.0	276.8	4.4%	6.2%	1.8%
Home & Family	226.8	(3.2)	223.6	225.3	(0.8)%	0.7%	1.4%
<b>Total Company</b>	<b>\$ 1,384.4</b>	<b>\$ (18.6)</b>	<b>\$ 1,365.8</b>	<b>\$ 1,342.6</b>	<b>1.7%</b>	<b>3.1%</b>	<b>1.4%</b>
<b>By Geography</b>							
United States	\$ 1,019.9	\$ —	\$ 1,019.9	\$ 1,015.1	0.5%	0.5%	0.0%
Canada	79.1	1.1	80.2	77.7	3.2%	1.8%	(1.4)%
<b>North America</b>	<b>1,099.0</b>	<b>1.1</b>	<b>1,100.1</b>	<b>1,092.8</b>	<b>0.7%</b>	<b>0.6%</b>	<b>(0.1)%</b>
Europe	192.5	(18.4)	174.1	162.4	7.2%	18.5%	11.3%
Central & South America	48.7	0.4	49.1	47.0	4.5%	3.6%	(0.9)%
All Other	44.2	(1.7)	42.5	40.4	5.2%	9.4%	4.2%
<b>Total Company</b>	<b>\$ 1,384.4</b>	<b>\$ (18.6)</b>	<b>\$ 1,365.8</b>	<b>\$ 1,342.6</b>	<b>1.7%</b>	<b>3.1%</b>	<b>1.4%</b>

## Q1 2007 Earnings Presentation

April 26, 2007



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 "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; 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 most recent 2006 annual report on Form 10-K, including Item 1A thereto, filed with the Securities and Exchange Commission.

Sharpie

IRWIN

Good

Rubbermaid

GRACO

Calphalon

WATERMAN

LENOX

PAPERMATE

LEVOLOR

PARKER

DYMO

Amerock

Impact 2

- » Net sales growth of 3.1% driven by improvements in all four operating segments
- » Expanded gross margins to 34.3%, a 210 basis point improvement over the prior year
- » Continued our investment in demand creation initiatives in an effort to stimulate future sales growth and income
- » Project Acceleration savings and timing remain on track
- » Improved operating income, excluding charges, by \$17 million or 14.5%
- » Increased last year's "normalized" EPS by \$0.05 or 23%



## EPS Walk: Previous Guidance and Prior Year to FY 2007

<u>Previous Guidance to Current [ 1 ]</u>		<u>2006 Actual to 2007 Estimate [ 1 ]</u>	
Mid Point of Range [ 2 ]	\$1.72	2006 Actual	\$1.88
Operating Improvement	\$0.03	Operating Improvement	\$0.23
Tax Benefit	\$0.01	Tax Benefit	(\$0.35)
Mid Point of New EPS Range [ 3 ]	<u>\$1.76</u>	Mid Point of New EPS Range [ 3 ]	<u>\$1.76</u>

[ 1 ] Excludes Project Acceleration restructuring costs

[ 2 ] Reflects the range communicated in the Q4 2006 Earnings Press Release

[ 3 ] Reflects the range communicated in the Q1 2007 Earnings Press Release



## EPS Walk: Previous Guidance and Prior Year to Q107

Previous Guidance to Q107 Actual [ 1 ]		Q106 Actual to Q107 Actual [ 1 ]	
Mid Point of Range [ 2 ]	\$0.22	2006 Actual	\$0.50
Operating Improvement	\$0.05	Operating Improvement	\$0.05
Tax Benefit	\$0.01	Tax Benefit	(\$0.27)
2007 Actual	<u>\$0.28</u>	2007 Actual	<u>\$0.28</u>

[ 1 ] Excludes Project Acceleration restructuring costs

[ 2 ] Reflects the range communicated in the Q4 2006 Earnings Press Release



## EPS Walk: Q1 2006 and Q1 2007 "Normalized" EPS

2006 Actual [ 1 ]		2007 Actual [ 1 ]	
Continuing EPS	\$0.50	Continuing EPS	\$0.28
Tax Benefit	(\$0.28)	Tax Benefit	(\$0.01)
<b>2006 'Normalized' EPS</b>	<b>\$0.22</b>	<b>2007 'Normalized' EPS</b>	<b>\$0.27</b>

[ 1 ] Excludes Project Acceleration restructuring costs





<b>Internal Sales Growth</b>	<b>+3 to +5%</b>
<b>Gross Margin Expansion</b>	<b>+150 to +200 bps</b>
<b>SG&amp;A Investment Increase</b>	<b>~ 60% of Gross Margin Expansion</b>
<b>Earnings Per Share [ 1 ]</b>	<b>\$1.73 - \$1.78</b>
<b>"Normalized" EPS [ 1 ] [ 2 ]</b>	<b>\$1.72 - \$1.77</b>

[ 1 ] Excludes Project Acceleration restructuring costs

[ 2 ] Excludes Q1 2007 tax benefit of \$0.01 per share.



<b>Internal Sales Growth</b>	<b>+4 to +5%</b>
<b>Gross Margin Expansion</b>	<b>+125 to +175 bps</b>
<b>SG&amp;A Investment Increase</b>	<b>Between \$30 and \$35 million</b>
<b>Earnings Per Share [ 1 ]</b>	<b>\$0.50 - \$0.52</b>

[ 1 ] Excludes Project Acceleration restructuring costs



## EPS Walk: Q2 2007 Earnings Per Share Estimate

<u>2006 Actual</u> [ 1 ]		<u>2007 Estimate</u> [ 1 ]	
Continuing EPS	\$0.54	Continuing EPS - Mid Point	\$0.51
Tax Benefit	<b>(\$0.08)</b>		
2006 'Normalized' EPS	<u>\$0.46</u>	Continuing EPS - Mid Point [ 2 ]	<u>\$0.51</u>

[ 1 ] Excludes Project Acceleration restructuring costs

[ 2 ] Reflects the range communicated in the Q1 2007 Earnings Press Release



Appendix



## Reconciliation: FY 2006 and 2007 "Normalized" EPS

	<u>FY 2006</u>	<u>FY 2007 [ 1 ]</u>
Diluted earnings per share from continuing operations (as reported)	\$1.71	\$1.39 - \$1.44
Restructuring costs	\$0.17	\$0.30 - \$0.39
Diluted earnings per share from continuing operations (excluding changes)	\$1.88	\$1.73 - \$1.78
Tax benefit	(\$0.36)	(\$0.01)
"Normalized" Diluted earnings per share from continuing operations (excluding changes)	<u>\$1.52</u>	<u>\$1.72 - \$1.77</u>

[ 1 ] Reflects the ranges communicated in the Q1 2007 Earnings Press Release



## Reconciliation: Q106 and Q107 "Normalized" EPS

	<u>Q1 2006</u>	<u>Q1 2007</u>
Diluted earnings per share from continuing operations (as reported)	\$0.47	\$0.23
Restructuring costs	\$0.03	\$0.05
Diluted earnings per share from continuing operations (excluding charges)	\$0.50	\$0.28
Tax benefit	(\$0.28)	(\$0.01)
'Normalized' Diluted earnings per share from continuing operations (excluding charges)	\$0.22	\$0.27



## Reconciliation: Q206 and Q207 "Normalized" EPS

	<u>Q2 2006</u>	<u>Q2 2007 [ 1 ]</u>
Diluted earnings per share from continuing operations (as reported)	\$0.49	\$0.41 - \$0.43
Restructuring costs	\$0.05	\$0.06 - \$0.12
Diluted earnings per share from continuing operations (excluding charges)	\$0.54	\$0.50 - \$0.52
Tax benefit	(\$0.08)	\$0.00
"Normalized" Diluted earnings per share from continuing operations (excluding charges)	<u>\$0.46</u>	<u>\$0.50 - \$0.52</u>

[ 1 ] Reflects the ranges communicated in the Q1 2007 Earnings Press Release

