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

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# 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): July 29, 2011**

# NEWELL RUBBERMAID INC.
**(Exact Name of Registrant as Specified in Its Charter)**

| | | |
|---|---|---|
| **Delaware** | **1-9608** | **36-3514169** |
| **(State or Other Jurisdiction of Incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

| | |
|---|---|
| **Three Glenlake Parkway**<br>**Atlanta, Georgia** | **30328** |
| **(Address of Principal Executive Offices)** | **(Zip Code)** |

**Registrant's Telephone Number, Including Area Code: (770) 418-7000**

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))

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**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 July 29, 2011, Newell Rubbermaid Inc. (the “Company”) reported its results for the fiscal quarter ended June 30, 2011. The Company’s press release, dated July 29, 2011, 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, excluding charges, as well as “Normalized” earnings 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, repayment of debt and further investment in future growth initiatives. 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 and restructuring-related charges and one-time events such as losses related to the extinguishments of debt, tax benefits and certain other items, is useful to investors because it permits investors to better understand year-over-year changes in underlying operating performance. Another purpose for which the Company uses “Normalized” earnings per share is as a performance goal that helps determine the amount, if any, of cash bonuses for corporate management and other employees under the Company’s management cash bonus plan.

While the Company believes that these non-GAAP financial measures are useful in evaluating the Company's performance, 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.

| Exhibit Number | Description |
|---|---|
| 99.1 | Press Release, dated July 29, 2011 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: July 29, 2011

By: /s/ John K. Stipancich
**John K. Stipancich**
**Senior Vice President,**
**General Counsel and Corporate Secretary**

## EXHIBIT INDEX

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release, dated July 29, 2011, issued by Newell Rubbermaid Inc., and Additional Financial Information |

Newell Rubbermaid Brands That Matter

**> News Release**

**Newell Rubbermaid Reports Second Quarter 2011 Results**

» ***Sales growth of 5.1%;***

» ***Normalized EPS of $0.46***

**ATLANTA, July 29, 2011** – Newell Rubbermaid (NYSE: NWL) today announced second quarter 2011 sales growth of 5.1%, gross margin of 37.5 percent and normalized diluted earnings per share of $0.46.

"Overall our second quarter performance was in line with the guidance we communicated in early June," said Michael Polk, President and Chief Executive Officer. "We are experiencing good progress in many areas of the business. Our new product innovations are gaining traction in the marketplace, and our Latin America and Asia Pacific businesses continue to deliver strong growth. This underlying momentum is tempered by difficult U.S. and European economies and the ongoing challenges in the baby and parenting category. In this context we now expect to deliver core sales growth in the back half between three and five percent. This lower sales growth expectation will translate to full year normalized EPS in the range of $1.55 – $1.62 and operating cash flow between $520 and $560 million."

Polk, who recently joined the company as President and CEO, added "I am very excited to be leading Newell Rubbermaid. I believe we have the people, brands and resources required to deliver our upside potential. There are significant opportunities to accelerate growth and improve the profitability of our business by more effective commercialization of our products and innovation, more complete deployment of our portfolio across our existing channel and geographic footprint and by expanding more aggressively into faster growing emerging markets. To get this done, we will continue to improve our cost structure and reduce working capital to free up the fuel for growth."

Net sales in the second quarter were $1.57 billion, an increase of 5.1 percent over the prior year. Core sales grew 1.9 percent and foreign currency had a positive 3.2 percent impact on sales. The company estimates that core sales in the prior year's second quarter were negatively impacted by approximately $35 million due to pre-buying by certain customers in anticipation of an April 2010 SAP go live. Adjusting for this timing difference, second quarter 2011 core sales would have declined by 0.4 percent.

Gross margin for the quarter was 37.5 percent, down 175 basis points from last year due to higher than usual overhead absorption that benefitted the second quarter 2010. In addition, pricing actions lagged input cost inflation in the current year quarter.

Second quarter operating income, on a normalized basis, was $207.9 million, or 13.2 percent of sales, excluding $10.0 million of restructuring and restructuring-related costs incurred in connection with the European Transformation Plan. In 2010, normalized operating income was $226.3 million, or 15.1 percent of sales, excluding $22.8 million in Project Acceleration restructuring costs and restructuring-related costs incurred in connection with the European Transformation Plan.

The normalized tax rate for the quarter was 26.0 percent compared to 24.8 percent in the prior year. The year-over-year change in tax rate was primarily driven by the geographical mix in earnings.

Normalized earnings were $0.46 per diluted share compared to prior year normalized results of $0.51 per diluted share, as higher sales volume, pricing actions and interest expense savings were offset by the impact of input cost inflation and higher strategic SG&A spending. For the second quarter 2011, normalized diluted earnings per share exclude $0.03 per diluted share for restructuring and restructuring-related costs associated with the European Transformation Plan, net of tax, and $0.07 per diluted share resulting from the reversal of certain tax contingencies due to the expiration of various worldwide statutes of limitation. For the second quarter 2010, normalized diluted earnings per share exclude $0.06 per diluted share for restructuring and restructuring-related costs, net of tax, $0.05 per diluted share of dilution related to the conversion feature of the convertible notes issued in March 2009 and the impact of associated hedge transactions, and a benefit of $0.01 per diluted share related to the impact of hyperinflationary accounting for the company's Venezuelan operations. (A reconciliation of the "as reported" results to "normalized" results is included below.)

Net income, as reported, was $146.7 million, or $0.49 per diluted share, for the second quarter. This compares to net income of $130.4 million, or $0.41 per diluted share, in the prior year.

The company generated operating cash of $92.8 million during the second quarter, compared to $154.0 million in the comparable period last year. Higher accounts receivable balances due to a shift in the timing of back-to-school orders and the settlement of customer program payments are the primary drivers of the year-over-year change in operating cash flow. Capital expenditures were $51.2 million in the second quarter compared to $37.8 million in the prior year.

**A reconciliation of the second quarter 2011 and last year's results is as follows:**

| | Q2 2011 | Q2 2010 |
|---|---|---|
| Diluted earnings per share (as reported) | $ 0.49 | $ 0.41 |
| Restructuring and restructuring-related costs, net of tax | $ 0.03 | $ 0.06 |
| Convertible notes dilution | $ 0.00 | $ 0.05 |
| Income tax benefit – expiration of statutes of limitation | ($0.07) | $ 0.00 |
| Other items, net of tax | $ 0.00 | ($0.01) |
| "Normalized" EPS* | $ 0.46 | $ 0.51 |

* ***May not foot due to rounding***

**Six Months Results**

Net sales for the six months ended June 30, 2011 increased 2.6 percent to $2.88 billion, compared to $2.80 billion in the prior year. Core sales increased 0.2 percent for the six months and foreign currency translation increased net sales by 2.4 percent.

Gross margin was 37.6 percent, a 20 basis point decline versus the prior year, as productivity gains and pricing largely offset the effect of input cost inflation.

Normalized earnings were $0.75 per diluted share compared to $0.77 per diluted share in the prior year. For the six months ended June 30, 2011, normalized earnings exclude the same items as those in the second quarter 2011, as well as $0.01 per diluted share for a loss related to the retirement of convertible notes. For the six months ended June 30, 2010, normalized earnings excluded the same items as those in the second quarter 2010. (A reconciliation of the "as reported" results to "normalized" results is included below.)

Net income, as reported, was $222.4 million, or $0.75 per diluted share. This compares to $188.8 million, or $0.61 per diluted share, in the prior year.

The company used operating cash flow of $15.5 million during the first six months of 2011 compared to a generation of $183.4 million in the prior year. The year-over-year change in operating cash flow is primarily driven by the settlement of customer programs and higher inventory levels in anticipation of international expansion and new product introductions. Capital expenditures were $96.1 million, compared to $69.3 million in the prior year.

**A reconciliation of the first six months 2011 and last year's results is as follows:**

| | YTD Q2 2011 | YTD Q2 2010 |
|---|---|---|
| Diluted earnings per share (as reported) | $ 0.75 | $ 0.61 |
| Restructuring and restructuring-related costs, net of tax | $ 0.06 | $ 0.10 |
| Income tax benefit – expiration of statutes of limitation | ($ 0.07) | $ 0.00 |
| Convertible notes dilution | $ 0.00 | $ 0.07 |
| Other items, net of tax | $ 0.01 | ($ 0.01) |
| "Normalized" EPS | $ 0.75 | $ 0.77 |

On July 1, 2011, the company divested its BernzOmatic torch and solder business, which generated 2010 sales of $101 million with gross margin below company fleet average. Beginning in the third quarter of 2011, financial results of the BernzOmatic business will be accounted for as discontinued operations in both 2010 and 2011. The impact of the discontinued operations accounting treatment on 2010 and 2011 financial results will be made available simultaneously with the company's third quarter earnings results. The transaction is anticipated to be marginally dilutive to normalized earnings in both years. "This transaction is squarely in line with our strategy of strengthening the portfolio to drive faster growth and improve our return on invested capital," said Polk. "Disposing of less strategic businesses and eliminating the related structural cost overhead allows us to focus resources on those businesses and opportunities that can create the most value for our shareholders."

**2011 Full Year Outlook**

The company's second half expectation for core sales growth of three to five percent results in revised guidance for full year 2011 core sales growth of one to three percent. In addition, foreign currency is expected to have an approximate two point positive impact on full year sales.

Gross margin is still expected to improve 40 to 60 basis points with the combination of productivity, mix and pricing more than offsetting input cost inflation.

The company now expects normalized earnings per diluted share in the range of $1.55 to $1.62.

The company's 2011 normalized EPS expectation excludes approximately $8 million related to the incremental costs associated with its CEO transition and between $80 and $85 million of restructuring and other plan-related costs associated with the company's European Transformation Plan. The company continues to expect to realize annualized net income improvement of $55 to $65 million upon completion of the European Transformation Plan in 2012, and estimates the initiative will result in aggregate restructuring and other Plan-related costs of $110 to $115 million. (A reconciliation of the "as reported" results to "normalized" results is included below.)

Operating cash flow is now projected at between $520 and $560 million for the full year, including approximately $90 to $100 million in restructuring and restructuring-related cash payments. The company plans to fund capital expenditures of approximately $200 million during the year.

The earlier guidance provided by the company in its June 3, 2011 press release included core sales growth of three to four percent, normalized earnings per diluted share growth of between five and ten percent (or $1.60 to $1.67) and operating cash flow of more than $550 million.

**A reconciliation of the 2011 earnings outlook is as follows:**

| | FY 2011 |
|---|---|
| Diluted earnings per share* | $ 1.35 to $1.42 |
| Restructuring and restructuring-related costs, net of tax | $ 0.22 to $0.26 |
| Incremental costs related to the company's CEO transition | $ 0.02 |
| Income tax benefit – expirations of statutes of limitation | ($ 0.07) |
| Other items, net of tax | $ 0.01 |
| "Normalized" EPS* | $ 1.55 to $1.62 |

* Does not include the impact of the company's BernzOmatic divestiture.

Conference Call

The company's second quarter 2011 earnings conference call is scheduled for today, July 29, 2011, at 9:00 am 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.

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 2010 sales of approximately $5.8 billion and a strong portfolio of brands, including Rubbermaid®, Sharpie®, Graco®, Calphalon®, Irwin®, Lenox®, Levolor®, Paper Mate®, Dymo®, Waterman®, Parker®, Goody®, and Aprica®.

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

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Caution Concerning Forward-Looking Statements

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 sales, income/(loss), earnings per share, operating income or gross margin improvements or declines, Project Acceleration, the European Transformation Plan, the Capital Structure Optimization Plan, capital and other expenditures, cash flow, dividends, restructuring and restructuring related costs, costs and cost savings, inflation or deflation, particularly with respect to commodities such as oil and resin, 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," "believe," "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, commercial and industrial sectors of the economy in light of the global economic slowdown; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power; changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner from suppliers; 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; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations and those factors listed in the company's latest quarterly report on Form 10-Q, and exhibit 99.1 thereto, 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.

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

Reconciliation of "As Reported" Results to "Normalized" Results

| | Three Months Ended June 30, | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2011 | | | 2010 | | | YOY |
| | As Reported | Excluded Items (1) | Normalized | As Reported | Excluded Items (2) | Normalized | % Change |
| Net sales | $ 1,572.8 | $ — | $ 1,572.8 | $ 1,496.2 | $ — | $ 1,496.2 | 5.1% |
| Cost of products sold | 982.9 | — | 982.9 | 908.9 | — | 908.9 | |
| GROSS MARGIN | 589.9 | — | 589.9 | 587.3 | — | 587.3 | 0.4% |
| % of sales | 37.5% | | 37.5% | 39.3% | | 39.3% | |
| Selling, general & administrative expenses | 391.0 | (9.0) | 382.0 | 362.6 | (1.6) | 361.0 | 5.8% |
| % of sales | 24.9% | | 24.3% | 24.2% | | 24.1% | |
| Restructuring costs | 1.0 | (1.0) | — | 21.2 | (21.2) | — | |
| OPERATING INCOME | 197.9 | 10.0 | 207.9 | 203.5 | 22.8 | 226.3 | (8.1)% |
| % of sales | 12.6% | | 13.2% | 13.6% | | 15.1% | |
| Nonoperating expenses: | | | | | | | |
| Interest expense, net | 21.3 | — | 21.3 | 33.2 | — | 33.2 | |
| Other expense (income), net | 3.6 | — | 3.6 | (5.9) | 5.6 | (0.3) | |
| | 24.9 | — | 24.9 | 27.3 | 5.6 | 32.9 | (24.3)% |
| INCOME BEFORE INCOME TAXES | 173.0 | 10.0 | 183.0 | 176.2 | 17.2 | 193.4 | (5.4)% |
| % of sales | 11.0% | | 11.6% | 11.8% | | 12.9% | |
| Income taxes | 26.3 | 21.3 | 47.6 | 45.8 | 2.2 | 48.0 | (0.8)% |
| Effective rate | 15.2% | | 26.0% | 26.0% | | 24.8% | |
| NET INCOME (3) | $ 146.7 | $ (11.3) | $ 135.4 | $ 130.4 | $ 15.0 | $ 145.4 | (6.9)% |
| % of sales | 9.3% | | 8.6% | 8.7% | | 9.7% | |
| EARNINGS PER SHARE: | | | | | | | |
| Basic | $ 0.50 | $ (0.04) | $ 0.46 | $ 0.46 | $ 0.06 | $ 0.52 | |
| Diluted | $ 0.49 | $ (0.03) | $ 0.46 | $ 0.41 | $ 0.10 | $ 0.51 | |
| AVERAGE SHARES OUTSTANDING: | | | | | | | |
| Basic | 294.3 | | 294.3 | 281.5 | | 281.5 | |
| Diluted | 304.9 | | 304.9 | 315.4 | | 292.6 | |

(1) Items excluded from "normalized" results for 2011 consist of $9.0 million of restructuring related costs and $1.0 million of restructuring costs incurred in connection with the European Transformation Plan, net of tax effects, as well as $20.8 million of income tax benefits primarily resulting from the reduction of unrecognized tax benefits for items for which the statute of limitations expired.

(2) Items excluded from "normalized" results for 2010 consist of the net of tax impact of $1.6 million of restructuring related costs incurred in connection with the European Transformation Plan, $21.2 million of Project Acceleration restructuring costs, including asset impairment charges and employee termination and other costs, net of tax effects, the net of tax impact of a $5.6 million gain resulting from hyperinflationary accounting for the Company's Venezuelan operations, as well as the dilutive impact of the conversion feature of the convertible notes issued in March 2009 and the associated hedge transactions.

(3) Net income attributable to noncontrolling interests was not material in either of the periods presented.

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

Reconciliation of "As Reported" Results to "Normalized" Results

| | Six Months Ended June 30, | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2011 | | | 2010 | | | YOY |
| | As Reported | Excluded Items (1) | Normalized | As Reported | Excluded Items (2) | Normalized | % Change |
| Net sales | $ 2,875.5 | $ — | $ 2,875.5 | $ 2,802.6 | $ — | $ 2,802.6 | 2.6% |
| Cost of products sold | 1,794.7 | — | 1,794.7 | 1,743.6 | — | 1,743.6 | |
| GROSS MARGIN | 1,080.8 | — | 1,080.8 | 1,059.0 | — | 1,059.0 | 2.1% |
| % of sales | 37.6% | | 37.6% | 37.8% | | 37.8% | |
| Selling, general & administrative expenses | 745.5 | (14.3) | 731.2 | 688.2 | (1.6) | 686.6 | 6.5% |
| % of sales | 25.9% | | 25.4% | 24.6% | | 24.5% | |
| Restructuring costs | 6.8 | (6.8) | — | 37.2 | (37.2) | — | |
| OPERATING INCOME | 328.5 | 21.1 | 349.6 | 333.6 | 38.8 | 372.4 | (6.1)% |
| % of sales | 11.4% | | 12.2% | 11.9% | | 13.3% | |
| Nonoperating expenses: | | | | | | | |
| Interest expense, net | 43.2 | — | 43.2 | 65.2 | — | 65.2 | |
| Loss related to extinguishment of debt | 4.8 | (4.8) | — | — | — | — | |
| Other expense (income), net | 5.1 | — | 5.1 | (6.2) | 5.6 | (0.6) | |
| | 53.1 | (4.8) | 48.3 | 59.0 | 5.6 | 64.6 | (25.2)% |
| INCOME BEFORE INCOME TAXES | 275.4 | 25.9 | 301.3 | 274.6 | 33.2 | 307.8 | (2.1)% |
| % of sales | 9.6% | | 10.5% | 9.8% | | 11.0% | |
| Income taxes | 53.0 | 24.2 | 77.2 | 85.8 | 4.7 | 90.5 | (14.7)% |
| Effective rate | 19.2% | | 25.6% | 31.2% | | 29.4% | |
| NET INCOME (3) | $ 222.4 | $ 1.7 | $ 224.1 | $ 188.8 | $ 28.5 | $ 217.3 | 3.1% |
| % of sales | 7.7% | | 7.8% | 6.7% | | 7.8% | |
| EARNINGS PER SHARE: | | | | | | | |
| Basic | $ 0.76 | $ — | $ 0.76 | $ 0.67 | $ 0.10 | $ 0.77 | |
| Diluted | $ 0.75 | $ — | $ 0.75 | $ 0.61 | $ 0.16 | $ 0.77 | |
| AVERAGE SHARES OUTSTANDING: | | | | | | | |
| Basic | 294.2 | | 294.2 | 281.3 | | 281.3 | |
| Diluted | 297.4 | | 297.4 | 311.6 | | 283.6 | |

(1) Items excluded from "normalized" results for 2011 consist of $14.3 million of restructuring related costs and $6.8 million of restructuring costs incurred in connection with the European Transformation Plan, net of tax effects, the net of tax impact of $4.8 million of debt extinguishment costs incurred to exchange substantially all of the remaining convertible notes issued during March 2009 and $20.8 million of income tax benefits primarily resulting from the reduction of unrecognized tax benefits for items for which the statute of limitations expired.

(2) Items excluded from "normalized" results for 2010 consist of the net of tax impact of $1.6 million of restructuring related costs incurred in connection with the European Transformation Plan, $37.2 million of Project Acceleration restructuring costs, including asset impairment charges and employee termination and other costs, net of tax effects, the net of tax impact of a $5.6 million gain resulting from hyperinflationary accounting for the Company's Venezuelan operations, as well as the dilutive impact of the conversion feature of the convertible notes issued in March 2009 and the associated hedge transactions.

(3) Net income attributable to noncontrolling interests was not material in either of the periods presented.

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

| | June 30, 2011 | June 30, 2010 |
|---|---|---|
| Assets: | | |
| Cash and cash equivalents | $ 143.6 | $ 259.8 |
| Accounts receivable, net | 1,139.9 | 1,037.6 |
| Inventories, net | 933.2 | 802.4 |
| Deferred income taxes | 167.8 | 195.7 |
| Prepaid expenses and other | 147.7 | 105.3 |
| Total Current Assets | 2,532.2 | 2,400.8 |
| Property, plant and equipment, net | 544.6 | 536.3 |
| Goodwill | 2,800.4 | 2,701.7 |
| Other intangible assets, net | 668.4 | 636.6 |
| Other assets | 346.9 | 289.1 |
| Total Assets | $6,892.5 | $6,564.5 |
| Liabilities and Stockholders' Equity: | | |
| Accounts payable | $ 659.1 | $ 597.2 |
| Accrued compensation | 115.7 | 122.0 |
| Other accrued liabilities | 625.5 | 651.0 |
| Short-term debt | 313.9 | 1.0 |
| Current portion of long-term debt | 408.8 | 393.0 |
| Total Current Liabilities | 2,123.0 | 1,764.2 |
| Long-term debt | 1,805.5 | 2,049.3 |
| Other noncurrent liabilities | 779.3 | 852.1 |
| Stockholders' Equity - Parent | 2,181.2 | 1,895.4 |
| Stockholders' Equity - Noncontrolling Interests | 3.5 | 3.5 |
| Total Stockholders' Equity | 2,184.7 | 1,898.9 |
| Total Liabilities and Stockholders' Equity | $6,892.5 | $6,564.5 |

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

| | Six Months Ended June 30, 2011 | 2010 |
|---|---|---|
| Operating Activities: | | |
| Net income | $ 222.4 | $ 188.8 |
| Adjustments to reconcile net income to net cash (used in) provided by operating activities: | | |
| Depreciation and amortization | 81.5 | 86.9 |
| Loss related to extinguishment of debt | 4.8 | — |
| Deferred income taxes | 56.2 | 16.7 |
| Non-cash restructuring (benefits) costs | (1.2) | 1.9 |
| Stock-based compensation expense | 16.7 | 18.8 |
| Other | 10.4 | 12.7 |
| Changes in operating assets and liabilities, excluding the effects of acquisitions: | | |
| Accounts receivable | (122.8) | (165.1) |
| Inventories | (215.2) | (131.8) |
| Accounts payable | 178.2 | 172.4 |
| Accrued liabilities and other | (246.5) | (17.9) |
| Net cash (used in) provided by operating activities | $ (15.5) | $ 183.4 |
| Investing Activities: | | |
| Acquisitions and acquisition related activity | $ (18.9) | $ (1.5) |
| Capital expenditures | (96.1) | (69.3) |
| Proceeds from sales of noncurrent assets | 4.1 | 8.7 |
| Other | (5.1) | (2.0) |
| Net cash used in investing activities | $ (116.0) | $ (64.1) |
| Financing Activities: | | |
| Net short-term borrowings | $ 177.8 | $ — |
| Proceeds from issuance of debt, net of debt issuance costs | 1.1 | 2.4 |
| Payments on notes payable and debt | (0.8) | (108.4) |
| Cash consideration paid in convertible note exchange | (3.1) | — |
| Cash dividends | (38.1) | (28.0) |
| Other, net | (4.5) | (3.1) |
| Net cash provided by (used in) financing activities | $ 132.4 | $ (137.1) |
| Currency rate effect on cash and cash equivalents | $ 3.1 | $ (0.7) |
| Increase (decrease) in cash and cash equivalents | $ 4.0 | $ (18.5) |
| Cash and cash equivalents at beginning of period | 139.6 | 278.3 |
| Cash and cash equivalents at end of period | $ 143.6 | $ 259.8 |

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

| | 2011 | | | | | 2010 | | | | | Year-over-year changes | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Reconciliation (1) | | | | | Reconciliation (2) | | | | Net Sales | | Normalized OI | |
| | Net Sales | Reported OI | Excluded Items | Normalized OI | Operating Margin | Net Sales | Reported OI | Excluded Items | Normalized OI | Operating Margin | $ | % | $ | % |
| **Q1:** | | | | | | | | | | | | | | |
| Home & Family | $ 534.1 | $ 56.6 | $ — | $ 56.6 | 10.6% | $ 556.9 | $ 68.8 | $ — | $ 68.8 | 12.4% | $(22.8) | (4.1)% | $(12.2) | (17.7)% |
| Office Products | 364.9 | 54.9 | — | 54.9 | 15.0% | 351.6 | 47.3 | — | 47.3 | 13.5% | 13.3 | 3.8% | 7.6 | 16.1% |
| Tools, Hardware & Commercial Products | 403.7 | 49.4 | — | 49.4 | 12.2% | 397.9 | 51.6 | — | 51.6 | 13.0% | 5.8 | 1.5% | (2.2) | (4.3)% |
| Restructuring Costs | — | (5.8) | 5.8 | — | | — | (16.0) | 16.0 | — | | | | | |
| Corporate | — | (24.5) | 5.3 | (19.2) | | — | (21.6) | — | (21.6) | | | | 2.4 | 11.1% |
| Total | $1,302.7 | $130.6 | $ 11.1 | $ 141.7 | 10.9% | $1,306.4 | $130.1 | $ 16.0 | $ 146.1 | 11.2% | $ (3.7) | (0.3)% | $ (4.4) | (3.0)% |

| | 2011 | | | | | 2010 | | | | | Year-over-year changes | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Reconciliation (1) | | | | | Reconciliation (1, 2) | | | | Net Sales | | Normalized OI | |
| | Net Sales | Reported OI | Excluded Items | Normalized OI | Operating Margin | Net Sales | Reported OI | Excluded Items | Normalized OI | Operating Margin | $ | % | $ | % |
| **Q2:** | | | | | | | | | | | | | | |
| Home & Family | $ 601.4 | $ 64.6 | $ — | $ 64.6 | 10.7% | $ 592.0 | $ 75.6 | $ — | $ 75.6 | 12.8% | $ 9.4 | 1.6% | $(11.0) | (14.6)% |
| Office Products | 499.9 | 96.3 | — | 96.3 | 19.3% | 483.5 | 99.4 | — | 99.4 | 20.6% | 16.4 | 3.4% | (3.1) | (3.1)% |
| Tools, Hardware & Commercial Products | 471.5 | 67.2 | — | 67.2 | 14.3% | 420.7 | 70.1 | — | 70.1 | 16.7% | 50.8 | 12.1% | (2.9) | (4.1)% |
| Restructuring Costs | — | (1.0) | 1.0 | — | | — | (21.2) | 21.2 | — | | | | | |
| Corporate | — | (29.2) | 9.0 | (20.2) | | — | (20.4) | 1.6 | (18.8) | | | | (1.4) | (7.4)% |
| Total | $1,572.8 | $197.9 | $ 10.0 | $ 207.9 | 13.2% | $1,496.2 | $203.5 | $ 22.8 | $ 226.3 | 15.1% | $ 76.6 | 5.1% | $(18.4) | (8.1)% |

| | 2011 | | | | | 2010 | | | | | Year-over-year changes | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Reconciliation (1) | | | | | Reconciliation (1, 2) | | | | Net Sales | | Normalized OI | |
| | Net Sales | Reported OI | Excluded Items | Normalized OI | Operating Margin | Net Sales | Reported OI | Excluded Items | Normalized OI | Operating Margin | $ | % | $ | % |
| **YTD:** | | | | | | | | | | | | | | |
| Home & Family | $1,135.5 | $121.2 | $ — | $ 121.2 | 10.7% | $1,148.9 | $144.4 | $ — | $ 144.4 | 12.6% | $(13.4) | (1.2)% | $(23.2) | (16.1)% |
| Office Products | 864.8 | 151.2 | — | 151.2 | 17.5% | 835.1 | 146.7 | — | 146.7 | 17.6% | 29.7 | 3.6% | 4.5 | 3.1% |
| Tools, Hardware & Commercial Products | 875.2 | 116.6 | — | 116.6 | 13.3% | 818.6 | 121.7 | — | 121.7 | 14.9% | 56.6 | 6.9% | (5.1) | (4.2)% |
| Restructuring Costs | — | (6.8) | 6.8 | — | | — | (37.2) | 37.2 | — | | | | | |
| Corporate | — | (53.7) | 14.3 | (39.4) | | — | (42.0) | 1.6 | (40.4) | | | | 1.0 | 2.5% |
| Total | $2,875.5 | $328.5 | $ 21.1 | $ 349.6 | 12.2% | $2,802.6 | $333.6 | $ 38.8 | $ 372.4 | 13.3% | $ 72.9 | 2.6% | $(22.8) | (6.1)% |

(1) Excluded items consist of restructuring and restructuring related costs incurred in connection with the European Transformation Plan.
(2) Excluded items are related to Project Acceleration restructuring costs.

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

| | Three Months Ended June 30, 2011 | Three Months Ended June 30, 2010 |
|---|---|---|
| **Free Cash Flow (in millions):** | | |
| Net cash provided by operating activities | $ 92.8 | $ 154.0 |
| Capital expenditures | (51.2) | (37.8) |
| Free Cash Flow | $ 41.6 | $ 116.2 |

| | Six Months Ended June 30, 2011 | Six Months Ended June 30, 2010 |
|---|---|---|
| **Free Cash Flow (in millions):** | | |
| Net cash (used in) provided by operating activities | $ (15.5) | $ 183.4 |
| Capital expenditures | (96.1) | (69.3) |
| Free Cash Flow | $ (111.6) | $ 114.1 |

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

**Newell Rubbermaid Inc.**
**Three Months Ended June 30, 2011**
**In Millions**

**Currency Analysis**

| | 2011 | | | 2010 | Year-Over-Year (Decrease) Increase | | |
|---|---|---|---|---|---|---|---|
| | Sales as Reported | Currency Impact | Adjusted Sales | Sales as Reported | Excluding Currency | Including Currency | Currency Impact |
| **By Segment** | | | | | | | |
| Home & Family | $ 601.4 | $ (11.9) | $ 589.5 | $ 592.0 | (0.4)% | 1.6% | 2.0% |
| Office Products | 499.9 | (22.6) | 477.3 | 483.5 | (1.3)% | 3.4% | 4.7% |
| Tools, Hardware & Commercial Products | 471.5 | (14.1) | 457.4 | 420.7 | 8.8% | 12.1% | 3.3% |
| Total Company | $1,572.8 | $ (48.6) | $1,524.2 | $1,496.2 | 1.9% | 5.1% | 3.2% |
| **By Geography** | | | | | | | |
| United States | $1,051.1 | $ — | $1,051.1 | $1,042.0 | 0.9% | 0.9% | 0.0% |
| Canada | 105.7 | (6.6) | 99.1 | 88.0 | 12.6% | 20.1% | 7.5% |
| Total North America | 1,156.8 | (6.6) | 1,150.2 | 1,130.0 | 1.8% | 2.4% | 0.6% |
| Europe, Middle East and Africa | 226.5 | (24.9) | 201.6 | 215.2 | (6.3)% | 5.3% | 11.6% |
| Latin America | 80.5 | (6.3) | 74.2 | 67.2 | 10.4% | 19.8% | 9.4% |
| Asia Pacific | 109.0 | (10.8) | 98.2 | 83.8 | 17.2% | 30.1% | 12.9% |
| Total International | 416.0 | (42.0) | 374.0 | 366.2 | 2.1% | 13.6% | 11.5% |
| Total Company | $1,572.8 | $ (48.6) | $1,524.2 | $1,496.2 | 1.9% | 5.1% | 3.2% |

**Newell Rubbermaid Inc.**
**Six Months Ended June 30, 2011**
**In Millions**

**Currency Analysis**

| | 2011 | | | 2010 | Year-Over-Year (Decrease) Increase | | |
|---|---|---|---|---|---|---|---|
| | Sales as Reported | Currency Impact | Adjusted Sales | Sales as Reported | Excluding Currency | Including Currency | Currency Impact |
| **By Segment** | | | | | | | |
| Home & Family | $1,135.5 | $ (17.5) | $1,118.0 | $1,148.9 | (2.7)% | (1.2)% | 1.5% |
| Office Products | 864.8 | (30.0) | 834.8 | 835.1 | (0.0)% | 3.6% | 3.6% |
| Tools, Hardware & Commercial Products | 875.2 | (20.0) | 855.2 | 818.6 | 4.5% | 6.9% | 2.4% |
| Total Company | $2,875.5 | $ (67.5) | $2,808.0 | $2,802.6 | 0.2% | 2.6% | 2.4% |
| **By Geography** | | | | | | | |
| United States | $1,919.1 | $ — | $1,919.1 | $1,946.6 | (1.4)% | (1.4)% | 0.0% |
| Canada | 187.2 | (11.7) | 175.5 | 166.0 | 5.7% | 12.8% | 7.0% |
| Total North America | 2,106.3 | (11.7) | 2,094.6 | 2,112.6 | (0.9)% | (0.3)% | 0.6% |
| Europe, Middle East and Africa | 415.0 | (26.7) | 388.3 | 404.0 | (3.9)% | 2.7% | 6.6% |
| Latin America | 153.6 | (11.7) | 141.9 | 122.9 | 15.5% | 25.0% | 9.5% |
| Asia Pacific | 200.6 | (17.4) | 183.2 | 163.1 | 12.3% | 23.0% | 10.7% |
| Total International | 769.2 | (55.8) | 713.4 | 690.0 | 3.4% | 11.5% | 8.1% |
| Total Company | $2,875.5 | $ (67.5) | $2,808.0 | $2,802.6 | 0.2% | 2.6% | 2.4% |

# Q2 2011 Earnings Call Presentation

July 29, 2011

# Forward-Looking Statements

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 sales, income/(loss), earnings per share, operating income or gross margin improvements or declines, Project Acceleration, the European Transformation Plan, the Capital Structure Optimization Plan, capital and other expenditures, cash flow, dividends, restructuring and restructuring-related costs, costs and cost savings, inflation or deflation, particularly with respect to commodities such as oil and resin, 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," "believe," "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, commercial and industrial sectors of the economy in light of the global economic slowdown; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power; changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner from suppliers; 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; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations and those factors listed in the company's latest quarterly report on Form 10-Q, and exhibit 99.1 thereto, filed with the Securities and Exchange Commission. Changes in such assumptions or factors could produce significantly different results. The information contained in this presentation 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.

# Q2 2011 Summary

- Net Sales of $1.57 billion, a 5.1% increase versus the prior year, reflecting a 1.9% improvement in core sales and favorable foreign currency of 3.2%
- Gross Margin of 37.5%, down 175 basis points from the prior year due to higher than usual overhead absorption that benefitted the second quarter 2010
  - In addition, pricing actions lagged input cost inflation in the current year quarter
- Normalized EPS of $0.46, compared to $0.51 in the prior year, as higher sales volume, pricing actions and interest expense savings were offset by the impact of input cost inflation and higher strategic SG&A spending
- Operating Cash Flow of $92.8 million, compared to $154.0 million last year, reflecting higher accounts receivable balances due to shifts in the timing of back-to-school orders and higher customer program payments

# Q2 YTD 2011 Summary

- Net Sales of $2.88 billion, a 2.6% increase versus the prior year, reflecting a 0.2% improvement in core sales and favorable foreign currency of 2.4%
- Gross Margin of 37.6%, down 20 basis points from the prior year as productivity gains and pricing largely offset the effect of input cost inflation
- Normalized EPS of $0.75, compared to $0.77 in the prior year
- Operating Cash used during the period was $15.5 million, compared to cash generation of $183.4 million in the prior year
  - Year-over-year change primarily driven by the settlement of customer programs and higher inventory levels in anticipation of international expansion and new product introductions.

# Q2 2011 Sales:
# Percent Change by Segment

| *Q2 2011* | Home & Family | Office Products | Tools, Hardware & Commercial Products | Total |
|---|---|---|---|---|
| **Core Sales** | **(0.4)** | **(1.3)** | **8.8** | **1.9** |
| **Currency Translation** | **2.0** | **4.7** | **3.3** | **3.2** |
| **Total** | **1.6** | **3.4** | **12.1** | **5.1** |

# Q2 YTD 2011 Sales:
# Percent Change by Segment

| *Q2 YTD 2011* | Home & Family | Office Products | Tools, Hardware & Commercial Products | Total |
|---|---|---|---|---|
| **Core Sales** | (2.7) | 0.0 | 4.5 | 0.2 |
| Currency Translation | 1.5 | 3.6 | 2.4 | 2.4 |
| Total | (1.2) | 3.6 | 6.9 | 2.6 |

# Full Year 2011 Outlook

| FY 2011 Outlook* | |
|---|---|
| **Net Sales Growth** | **3% to 5%** |
| **Core Sales Growth** | **1% to 3%** |
| **Currency Translation** | **Approximately +2%** |
| **Gross Margin Expansion** | **40 to 60 basis points** |
| **"Normalized" EPS**** | **$1.55 to $1.62** |
| **Cash Flow from Operations** | **$520 to $560 million** |
| **Capital Expenditures** | **Approximately $200 million** |

* Reflects outlook communicated in the Q2 2011 Earnings Release and Earnings Call

** See reconciliation included in the Appendix. Does not include the impact of the company's BernzOmatic divestiture.

# Sales Growth Initiatives Discussed on the Q2 2011 Call

**Rubbermaid® Glass with Easy Find Lids™**

- Growing the category and taking market share
- Sleek, crystal clear, tempered glass is oven, microwave, dishwasher and freezer safe
- Features Easy Find Lids organization system - lids snap to the bottom of the container and to each other, and bases neatly nest inside each other for compact storage
- Built-in gasket creates a leak-proof seal

# Sales Growth Initiatives Discussed on the Q2 2011 Call

**Rubbermaid Reveal™ Spray Mop**

- Expanding distribution in the mass retail channel and driving category growth
- Microfiber pad is reusable saving the extra cost of buying disposable pads
- Picks up 50% more dirt and dust per swipe than traditional mops
- Refillable spray bottle allows you to use your favorite cleaning solution

# Sales Growth Initiatives Discussed on the Q2 2011 Call

**Graco® Signature Series™ Smart Seat™ All-in-One Car Seat**

- Convertible “grow-with-me” car seat fits children from 5 to 100 lbs.
- Features a convenient stay-in-car base so parents only have to install it one time
- Side impact tested & SafeSeat Engineered – Steel-reinforced frame & car seat base provides strength and durability

# Sales Growth Initiatives Discussed on the Q2 2011 Call

**Century by Graco®**


- Line of products targeted to the value-conscious consumer
- Includes a travel system which leverages our Graco® SnugRide® car seat system

# Sales Growth Initiatives Discussed on the Q2 2011 Call

Newell Rubbermaid
Brands That Matter

**Calphalon® Tri-Ply Stainless Steel Cookware**

- Calphalon® Tri-Ply Stainless Steel cookware line is driving growth and gaining market share
- Tri-Ply combines the beauty of stainless steel with the superior performance of aluminum
- Calphalon named 2010 Vendor of the Year at Target for superior in-store presence and impact and for the collaborative development of the category

# Sales Growth Initiatives Discussed on the Q2 2011 Call

**"Start with Sharpie®" Marketing Campaign**



- New advertising & marketing campaign focuses on our passionate fans and the amazing things they have started with Sharpie® products
- Campaign includes TV & cinema, print, digital and social media, new packaging and in-store merchandising
- Highlights new products: Gel Highlighter™, Stained by Sharpie™ fabric markers and Sharpie® 80's Glam markers

# Sales Growth Initiatives Discussed on the Q2 2011 Call

Newell Rubbermaid
Brands That Matter

**Fine Writing “Shop-in-Shop” Expansion and New Products**


- Opening our 400th dedicated Parker fine writing shop-in-shop in China, with first shops opening in Moscow and New York City
- New Parker Sonnet pen is subtle and feminine, with a luxurious on-trend palette of metallic “pink gold” tones
- New Waterman Pure White Collection is simultaneously fresh, sophisticated and versatile

# Sales Growth Initiatives Discussed on the Q2 2011 Call

**Rubbermaid® HYGEN™ Clean Water System**


- Expanding distribution and expanding globally
- Revolutionary floor cleaning system features an innovative integrated water filter for generating clean water from dirty mopping water
- Offers a wide assortment of microfiber flat mops engineered to remove over 99 percent of microbes

# Sales Growth Initiatives Discussed on the Q2 2011 Call

Newell Rubbermaid
Brands That Matter

**Lenox® Q88™ Bandsaw Blade**

- Helping to drive significant growth and market share gains in Asia Pacific
- Designed specifically for the rigorous cutting demands of the Asian metal-working market
- Won two prestigious global innovation awards for superior design and performance

Newell Rubbermaid
Brands That Matter

# Appendix

# Reconciliation: Q2 2011 and Q2 2010 “Normalized” EPS

Newell Rubbermaid
Brands That Matter

| | Q2 2011 | Q2 2010 |
|---|---|---|
| Diluted earnings per share (as reported): | $0.49 | $0.41 |
| Restructuring and restructuring-related costs, net of tax [ 1 ] | $0.03 | $0.06 |
| Convertible notes dilution | $0.00 | $0.05 |
| Income tax benefit -- expiration of statutes of limitation | ($0.07) | $0.00 |
| Other items, net of tax | $0.00 | ($0.01) |
| "Normalized" EPS*: | $0.46 | $0.51 |

* May not foot due to rounding

[ 1 ] Items excluded from "normalized" results for 2011 consist of restructuring and restructuring-related costs incurred in connection with the European Transformation Plan, net of tax effects. Items excluded from "normalized" results for 2010 consist of Project Acceleration restructuring costs and restructuring-related costs incurred in connection with the European Transformation Plan, net of tax effects.

# Reconciliation: Q2 YTD 2011 and Q2 YTD 2010 "Normalized" EPS

NewellRubbermaid
Brands That Matter

| | Q2 YTD 2011 | Q2 YTD 2010 |
|---|---|---|
| Diluted earnings per share (as reported): | $0.75 | $0.61 |
| Restructuring and restructuring-related costs, net of tax [ 1 ] | $0.06 | $0.10 |
| Income tax benefit -- expiration of statutes of limitation | ($0.07) | $0.00 |
| Convertible notes dilution | $0.00 | $0.07 |
| Other items, net of tax | $0.01 | ($0.01) |
| "Normalized" EPS: | $0.75 | $0.77 |

[ 1 ] Items excluded from "normalized" results for 2011 consist of restructuring and restructuring-related costs incurred in connection with the European Transformation Plan, net of tax effects. Items excluded from "normalized" results for 2010 consist of Project Acceleration restructuring costs and restructuring-related costs incurred in connection with the European Transformation Plan, net of tax effects.

# Reconciliation: Full Year 2011 Outlook and “Normalized” EPS

Newell Rubbermaid
Brands That Matter

| | FY 2011 |
|---|---|
| Diluted earnings per share* | $1.35 to $1.42 |
| Restructuring and restructuring-related costs, net of tax [ 1 ] | $0.22 to $0.26 |
| Incremental costs related to the company's CEO transition | $0.02 |
| Income tax benefit -- expirations of statutes of limitation | ($0.07) |
| Other items, net of tax | $0.01 |
| "Normalized" EPS*: | $1.55 to $1.62 |

* Does not include the impact of the company's BernzOmatic divestiture

[ 1 ]  Items excluded from "normalized" results consist of restructuring and restructuring-related costs incurred in connection with the European Transformation Plan, net of tax effects.

# Reconciliation: Q2 2011 and Q2 2010 Operating Income to Operating Income Excluding Charges

| *$ millions* | Q2 2011 | Q2 2010 |
|---|---|---|
| Net sales | $1,572.8 | $1,496.2 |
| Operating income (as reported) | $197.9 | $203.5 |
| Restructuring and restructuring-related costs [ 1 ] | $10.0 | $22.8 |
| Operating income (excluding charges) | $207.9 | $226.3 |
| Operating income (excluding charges), as a percent of net sales | 13.2% | 15.1% |

[ 1 ]  Items excluded from "normalized" results for 2011 consist of restructuring and restructuring-related costs incurred in connection with the European Transformation Plan.  Items excluded from "normalized" results for 2010 consist of Project Acceleration restructuring costs and restructuring-related costs incurred in connection with the European Transformation Plan.

# Reconciliation: Q2 YTD 2011 and Q2 YTD 2010 Operating Income to Operating Income Excluding Charges

NewellRubbermaid
Brands That Matter

| *$ millions* | Q2 YTD 2011 | Q2 YTD 2010 |
|---|---|---|
| Net sales | $2,875.5 | $2,802.6 |
| Operating income (as reported) | $328.5 | $333.6 |
| Restructuring and restructuring-related costs [ 1 ] | $21.1 | $38.8 |
| Operating income (excluding charges) | $349.6 | $372.4 |
| Operating income (excluding charges), as a percent of net sales | 12.2% | 13.3% |

[ 1 ] Items excluded from "normalized" results for 2011 consist of restructuring and restructuring-related costs incurred in connection with the European Transformation Plan. Items excluded from "normalized" results for 2010 consist of Project Acceleration restructuring costs and restructuring-related costs incurred in connection with the European Transformation Plan.

# Reconciliation: Q2 2011 and Q2 2010 Free Cash Flow

| *$ millions* | Q2 2011 | Q2 2010 |
|---|---|---|
| Operating Cash Flow | $92.8 | $154.0 |
| Capital Expenditures | (51.2) | (37.8) |
| Free Cash Flow | $41.6 | $116.2 |

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

# Reconciliation: Q2 YTD 2011 and Q2 YTD 2010 Free Cash Flow

| *$ millions* | Q2 YTD 2011 | Q2 YTD 2010 |
|---|---|---|
| Operating Cash Flow | ($15.5) | $183.4 |
| Capital Expenditures | (96.1) | (69.3) |
| Free Cash Flow | ($111.6) | $114.1 |

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