
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 31, 2003

NEWELL RUBBERMAID INC.
(Exact Name of Registrant as Specified in its Charter)

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

Deerfield Corporate Centre One
13010 Morris Road, Suite 100
Alpharetta, Georgia 30004
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (770) 670-2232

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits.

Exhibit Number -----	Description -----
99.1	Press Release, dated July 31, 2003, issued by Newell Rubbermaid Inc., and Additional Financial Information

ITEM 9. REGULATION FD DISCLOSURE (ALSO BEING PROVIDED UNDER NEW ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION).

The information in this Report, including the Exhibit attached hereto, is furnished pursuant to Item 9 and Item 12 of this Form 8-K. Consequently, it is 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. It 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 31, 2003, Newell Rubbermaid Inc. (the "Company") reported its results for the second fiscal quarter ended June 30, 2003. The Company's press release, dated July 31, 2003, is attached as Exhibit 99.1

The press release contains non-GAAP financial measures. For purposes of SEC 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, a reconciliation of each of the non-GAAP financial measures to the most directly comparable GAAP financial measure. (For certain other statistical measures that are not non-GAAP financial measures, the Company has provided other supplemental information, also as part of the press release.)

The Company has used the financial measures that are included in the

press release for several years, 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 because they permit investors to view the Company's performance using the same tools that Company management uses and to gauge the Company's progress in achieving its stated goals.

The Company's management believes that the individual measures are also useful to investors for more specific reasons:

Operating income, net income and gross margin, excluding restructuring and other charges, as a percentage of sales. -- These measures are also useful to investors because they provide information with respect to operating income, net income and gross margin related to continuing operations after the restructuring plan is completed.

Free cash flow: Cash flow provided by operations, net of dividends and capital expenditures. -- This measure is also useful to investors because it is an indication of amounts of cash flow that may be available for further investment in future growth initiatives.

Operating profit from internal growth: Change in operating profit attributable to net sales growth of businesses the Company has owned longer than one year, including minor acquisitions and divestitures. -- This measure also assists investors in understanding the extent to which changes in comparable operating profit is attributable to Company operations that have been owned longer than a year.

Diluted earnings per share, excluding restructuring and other charges. -- This measure is also useful to investors because it provides information with respect to earnings per share, both historical and expected, related to continuing operations after the restructuring plan is completed.

The other purpose for which the Company uses free cash flow and earnings per share, excluding restructuring and other charges, is as two of the performance goals that help determine the amount, if any, of cash bonuses for corporate management employees under the Company's management cash bonus plan.

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 31, 2003 By: /s/ Dale L. Matschullat

Dale L. Matschullat
Vice President - General Counsel

EXHIBIT INDEX

Exhibit No. -----	Description -----
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PRESS RELEASE AND ADDITIONAL FINANCIAL INFORMATION

NEWELL RUBBERMAID SETS SECOND QUARTER
REVENUE RECORD OF \$2 BILLION, UP 4%

- * EARNINGS IN LINE WITH CONSENSUS
- * ADOPTS MORE CONSERVATIVE FULL YEAR OUTLOOK

ATLANTA, July 31, 2003 - Newell Rubbermaid Inc. (NYSE: NWL) today announced its second quarter results, reporting record sales of \$1,976.1 million, an increase of 4.3% compared to the second quarter of 2002. Total sales improved due to the Lenox{R} hand tool and power tool accessory acquisition (formerly American Saw) in addition to 0.3% internal sales growth in businesses owned more than a year.

SECOND QUARTER RESULTS

Net income in the quarter was \$73.8 million, or \$0.27 per share in 2003, compared to \$88.6 million, or \$0.33 per share in the second quarter of 2002. Excluding charges, net income increased 10% to \$114.5 million in the quarter, versus \$104.0 million in 2002. Diluted earnings per share, calculated on the same basis, increased 8% to \$0.42 in the quarter, versus \$0.39 in 2002. A reconciliation of the results "as reported" to results "excluding charges" is attached to this press release.

"We are pleased to deliver solid quarterly results and we remain committed to investing in our long-term growth strategies, despite the short-term pressures we face. This was a challenging quarter for Newell Rubbermaid because of our planned exit from business with high-risk customers and from certain low-margin product lines, in addition to the added pressure from retailer inventory reductions." said Joseph Galli, Newell Rubbermaid's chief executive officer.

Mr. Galli added: "We continue to see significant progress from our strategies in the Sharpie and Irwin groups, but the progress is slower than we would like for some of our other businesses because of retailer inventory reductions, pricing pressure on opening price point products and the resources required to complete our restructuring projects. For those reasons we have been compelled to look more conservatively at our earnings guidance for the remainder of this year. Our fundamental strategies are sound, and looking further forward we are confident of the success we're seeing from our investment in high-growth, high-margin products and brands."

Internal sales growth, which excludes the impact of material acquisitions and divestitures made in the past year, increased 0.3%. The planned exit from high-risk customers reduced internal sales by 2.9% in the quarter, while foreign currency translation favorably impacted sales by 3.3%. Strong Power Brand sales were reported in the

quarter from the Calphalon{R} brand (up 22%), the Sharpie{R} brand (up 20%), and IRWIN{R} hand tools and power tool accessories (up 10%). These increases were principally from increased investment in TV advertising, the Phoenix in-store merchandising program, new product introductions and account review wins over the past year. Sales for Levolor{R} window furnishings, a part of the Irwin group declined double-digit due primarily to planned exits from low margin product lines. Additionally, sales for the U.S. picture frames business, part of the Caphalon Home group, also declined double-digit due primarily to the exit from high-risk customers and pricing pressures on opening price point products.

The company added that cost savings of \$25 million in the quarter and the 2003 Lenox acquisition contributed to the expansion of gross margins to 27.8% in 2003 versus 27.5% in 2002. Excluding charges, gross margins improved to 27.9% in 2003 versus 27.5% in 2002.

Operating income was \$140.5 million, or 7.1% of sales, in 2003 versus \$181.7 million, or 9.6% of sales, in 2002. The decline was primarily from increased restructuring charges. Excluding charges, operating income increased 5% to \$200.7 million, or 10.2% of sales, versus \$191.5 million, or 10.1% of sales, in 2002.

As part of its previously announced restructuring plan, the company recorded second quarter pre-tax restructuring charges of \$57.9 million and other restructuring related charges of \$2.3 million. During the quarter the company exited seven facilities in connection with the movement of production to lower cost facilities and countries. To date, 69 facilities have been exited under the plan.

In the quarter, the company consumed free cash flow of \$52 million versus generating \$55 million in the second quarter of 2002. The company defines free cash flow as cash generated from operations, net of capital expenditures and dividends. The company pointed to increased strategic investments in capital for new product development

and productivity initiatives, increased cash restructuring charges and increased inventory levels as the primary factors for the decrease in free cash flow. The increased inventory levels were the result of increased safety stock levels related to restructuring programs and new product launches, and the impact of retailer inventory reductions. A reconciliation of free cash flow to cash flow provided by operating activities is attached to this press release.

SIX-MONTH RESULTS

Net sales for the first six months of 2003 were a record \$3.7 billion, up 6.3% from \$3.5 billion for the first six months of 2002. Internal sales growth, which excludes the impact of material acquisitions and divestitures made in the past year, declined 0.2%. The planned exit of high-risk customers reduced internal sales by 2.8%, while foreign

currency translation favorably impacted sales by 3.1% for the first six months.

Net income for the first six months of 2003 was \$89.8 million, or \$0.33 per share in 2003, compared to a net loss of \$375.4 million, or \$1.40 loss per share in 2002. Excluding charges, net income for the first six months of 2003 increased 12% to \$188.0 million versus \$167.9 million in 2002. Diluted earnings per share, calculated on the same basis, increased 10% to \$0.69 in the first six months of 2002 versus \$0.63 in 2002.

In the first six months of 2003, the company recorded a pre-tax restructuring charge of \$117.6 million and other divestiture and restructuring related charges of \$27.8 million.

OTHER ITEMS OF NOTE FROM THE QUARTER

- * The integration of Lenox is ahead of plan and is substantially complete. Sales in the second quarter were up 6% over the prior year when Newell Rubbermaid did not own the company.
- * The Rubbermaid{R} Tough Tools{TM} launch is underway and initial results are promising. The Tough Tools collection was designed for and provides solutions to the most common household projects. It features stylish, high-quality hand tools with ergonomic rubberized grips for do-it-yourselfers.
- * The Calphalon Culinary Center, Toronto, opened its doors in June 2003. This is the second cooking school launched by Calphalon, following the success of the Chicago center. These cooking schools are part of the company's focus on grass roots marketing through the integration of Calphalon products into demonstration and hands-on cooking classes.

OUTLOOK

For the third quarter of 2003, the company expects diluted earnings per share of \$0.40 - \$0.44, excluding restructuring charges of \$30 - \$50 million, and other non-recurring charges related to product line exit costs of \$4 - \$6 million.

For the full year 2003, the company has revised and narrowed its previously stated \$1.77 - \$1.87 diluted earnings per share guidance to \$1.60 - \$1.68, excluding restructuring charges of \$190 - \$210 million, and other charges related to product line exit costs of \$40 - \$50 million. The Company now expects full year 2003 internal sales growth to be between zero and two percent.

The revised guidance is due primarily to softer than expected sales outlook for the Company's picture frame businesses, pricing pressure on opening price point business and retailer inventory reductions. Additionally, the company is increasing its investment in its previously announced restructuring plan to \$460-\$480 million from its previous guidance of \$350 million. Approximately \$40 million of the restructuring increase is due to currency translation from projects completed or in the process of being completed in Europe, for which currencies have strengthened against the US dollar. The remainder of the increased investment is related to additional high-return projects for the American Tool acquisition and supply chain streamlining projects identified since the plan was established in 2001. The company still expects to complete charges related to the restructuring plan by June 2004.

A RECONCILIATION OF THE 2003 EARNINGS OUTLOOK IS AS FOLLOWS:

	3rd Quarter -----	Full Year -----
Diluted earnings per share	\$0.26 - \$0.36	\$0.96 - \$1.11
Excluding:		
Restructuring charges	\$0.07 - \$0.12	\$0.47 - \$0.52
Product line exits, acquisition, divestiture charges	\$0.01 - \$0.02	\$0.10 - \$0.12

Diluted earnings per share,
excluding charges \$0.40 - \$0.44 \$1.60 - \$1.68

Free cash flow for the full year is now expected to be \$200 to \$250 million for the year. Expected free cash flow is calculated as follows: cash flow from operations (estimated to be \$750 - \$800 million), less capital expenditures (estimated to be approximately \$325 million), less expected dividends of approximately \$230 million.

CONFERENCE CALL

The company's second quarter earnings conference call is scheduled for today, July 31, 2003 at 10:00 a.m. EDT. To participate on the call, please RSVP domestically at (800) 240-1339 or internationally at (706) 645-6914 to obtain the dial-in number for the call. The company's call will also be web cast. To access the web cast, use the link provided under the Investor Relations section on the company's home page at www.newellrubbermaid.com.

A replay will be available approximately one hour after the call concludes through August 31, 2003 and may be accessed domestically at (800) 642-1687 or internationally at (706) 645-9291. The conference call identification number is 1425502.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

The statements contained in this press release that are not historical in nature are forward-looking statements. Forward-looking statements are not guarantees since there are inherent difficulties in predicting future results, and actual results could differ materially from those expressed or implied in the forward-looking statements. For a list of major factors that could cause actual results to differ materially from those projected, refer to Newell Rubbermaid's first quarter 2003 10-Q, Exhibit 99.1, filed with the Securities and Exchange Commission.

ABOUT NEWELL RUBBERMAID

Newell Rubbermaid Inc. is a global marketer of consumer products with 2002 sales of over \$7 billion and a powerful brand family including Sharpie[®], Paper Mate[®], Parker[®], Waterman[®], Colorific[®], Rubbermaid[®], Stain Shield[®], Blue Ice[®], TakeAlongs[®], Roughneck[®], Brute[®], Calphalon[®], Little Tikes[®], Graco[®], Levolor[®], Kirsch[®], Shur-Line[®], Bernzomatic[®], Goody[®], Vise-Grip[®], Quick-Grip[®], IRWIN[®], Lenox[®], and Marathon[®]. The company is headquartered in Atlanta, Georgia and employs approximately 44,000 people worldwide.

This press release and additional financial information about the company's 2003 second quarter results are available under the Investor Relations section of the company's website at www.newellrubbermaid.com.

Newell Rubbermaid Inc.
Atlanta, Georgia

Securities Listed
NYSE
Common Stock
(Symbol: NWL)

www.newellrubbermaid.com

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

As Reported

Three Months Ended June 30,			Six Months Ended June 30,		
2003	2002	% Change	2003	2002	% Change

Net sales	\$1,976.1	\$1,895.0	4.3%	\$3,712.5	\$3,492.0	6.3%
Cost of products sold	1,426.1	1,374.4		2,699.1	2,552.3	
GROSS INCOME	550.0	520.6	5.6%	1,013.4	939.7	7.8%
% of sales	27.8%	27.5%		27.3%	26.9%	
Selling, general & administrative expense	351.6	330.0	6.5%	674.2	629.2	7.2%
% of sales	17.8%	17.4%		18.2%	18.0%	
Restructuring costs	57.9	8.9		117.6	18.6	
OPERATING INCOME	140.5	181.7	(22.7)%	221.6	291.9	(24.1)%
% of sales	7.1%	9.6%		6.0%	8.4%	
Nonoperating expenses+:						
Interest expense	28.6	29.3		60.6	54.4	
Interest income	(1.0)	(1.1)		(2.6)	(1.8)	
Other	3.7	19.2		30.6	27.8	
	31.3	47.4	(34.0)%	88.6	80.4	10.2%
INCOME BEFORE TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	109.2	134.3	(18.7)%	133.0	211.5	(37.1)%
% of sales	5.5%	7.1%		3.6%	6.1%	
Income taxes	35.4	45.7	(22.6)%	43.2	72.0	(40.0)%
Effective rate	32.4%	34.0%		32.5%	34.0%	
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	\$ 73.8	\$ 88.6	(16.7)%	\$ 89.8	\$ 139.5	(35.6)%
% of sales	3.7%	4.7%		2.4%	4.0%	
Cumulative effect of accounting change					(514.9)	
NET INCOME / (LOSS)	\$ 73.8	\$ 88.6	(16.7)%	\$ 89.8	\$ (375.4)	NA
% of sales	3.7%	4.7%		2.4%	(10.8)%	
EARNINGS PER SHARE BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE+:						
Basic	\$ 0.27	\$ 0.33	(18.2)%	\$ 0.33	\$ 0.52	(36.5)%
Diluted	\$ 0.27	\$ 0.33	(18.2)%	\$ 0.33	\$ 0.52	(36.5)%
EARNINGS (LOSS) PER SHARE CUMULATIVE EFFECT OF ACCOUNTING CHANGE+:						
Basic	\$	\$		\$	\$ (1.93)	NA
Diluted	\$	\$		\$	\$ (1.92)	NA
EARNINGS (LOSS) PER SHARE+:						
Basic	\$ 0.27	\$ 0.33	(18.2)%	\$ 0.33	\$ (1.41)	NA
Diluted	\$ 0.27	\$ 0.33	(18.2)%	\$ 0.33	\$ (1.40)	NA
Average shares outstanding+:						
Basic	274.2	267.0	2.7%	273.8	266.9	2.6%
Diluted	274.7	268.0	2.5%	274.2	267.8	2.4%

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

Excluding charges Reconciliation

Three Months Ended June 30,

	2003			2002			% Change
	As Reported	Charges(1)	Excl. Charges	As Reported	Charges(2)	Excl. Charges	
Net sales	\$1,976.1		\$ 1,976.1	\$1,895.0		\$1,895.0	4.3%
Cost of products sold	1,426.1	(2.1)	1,424.0	1,374.4	(0.8)	1,373.6	
GROSS MARGIN	550.0	2.1	552.1	520.6	0.8	521.4	5.9%
% of sales	27.8%		27.9%	27.5%		27.5%	
Selling, general & administrative expense	351.6	(0.2)	351.4	330.0	(0.1)	329.9	6.5%
% of sales	17.8%		17.8%	17.4%		17.4%	
Restructuring costs	57.9	(57.9)		8.9	(8.9)		
OPERATING INCOME	140.5	60.2	200.7	181.7	9.8	191.5	4.8%
% of sales	7.1%		10.2%	9.6%		10.1%	

Nonoperating expenses:							
Interest expense	28.6		28.6	29.3		29.3	
Interest income	(1.0)		(1.0)	(1.1)		(1.1)	
Other	3.7		3.7	19.2	(13.6)	5.6	
	31.3		31.3	47.4	(13.6)	33.8	(7.4)%
INCOME BEFORE TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE							
	109.2	60.2	169.4	134.3	23.4	157.7	7.4%
% of sales	5.5%		8.6%	7.1%		8.3%	
Income taxes							
	35.4	19.5	54.9	45.7	8.0	53.7	2.2%
Effective rate	32.5%		32.5%	34.0%		34.0%	
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE							
	73.8	40.7	114.5	88.6	15.4	104.0	10.1%
% of sales	3.7%		5.8%	4.7%		5.5%	
Cumulative effect of accounting change							
NET INCOME							
	\$ 73.8	\$ 40.7	\$ 114.5	\$ 88.6	\$ 15.4	\$ 104.0	10.1%
% of sales	3.7%		5.8%	4.7%		5.5%	
EARNINGS PER SHARE BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE:							
Basic	\$ 0.27	\$ 0.15	\$ 0.42	\$ 0.33	\$ 0.06	\$ 0.39	7.7%
Diluted	\$ 0.27	\$ 0.15	\$ 0.42	\$ 0.33	\$ 0.06	\$ 0.39	7.7%
EARNINGS (LOSS) PER SHARE CUMULATIVE EFFECT OF ACCOUNTING CHANGE:							
Basic	\$	\$	\$	\$	\$	\$	NA
Diluted	\$	\$	\$	\$	\$	\$	NA
EARNINGS (LOSS) PER SHARE:							
Basic	\$ 0.27	\$ 0.15	\$ 0.42	\$ 0.33	\$ 0.06	\$ 0.39	7.7%
Diluted	\$ 0.27	\$ 0.15	\$ 0.42	\$ 0.33	\$ 0.06	\$ 0.39	7.7%
Average shares outstanding:							
Basic	274.2		274.2	267.0		267.0	2.7%
Diluted	274.7		274.7	268.0		268.0	2.5%

(1) Charges excluded from "as reported" results for 2003 are restructuring, acquisition or divestiture related charges. These charges consist of \$2.1 million in restructuring costs related to product line exits (shown in costs of products sold), \$0.2 million of restructuring costs related to relocation of property and equipment (shown in selling, general and administrative expenses), \$57.9 million of restructuring costs related to exiting certain facilities (shown in restructuring costs).

(2) Charges excluded from "as reported" results for 2002 are restructuring or acquisition related charges. These charges consist of \$0.8 million in restructuring and acquisition related costs for product line exits (shown in costs of products sold), \$0.1 million of acquisition related charges (shown in selling, general and administrative expenses), \$8.9 million of restructuring charges related to exiting certain facilities (shown in restructuring costs), and \$13.6 million (shown in Other Nonoperating Expenses) for transaction costs related to the withdrawn Anchor Hoeking divestiture.

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

Excluding charges Reconciliation

Six Months Ended June 30,

	2003			2002			% Change
	As Reported	Charges(1)	Excl. Charges	As Reported	Charges(2)	Excl. Charges	
Net sales	\$3,712.5		\$ 3,712.5	\$3,492.0		\$3,492.0	6.3%
Cost of products sold	2,699.1	(6.2)	2,692.9	2,552.3	(7.5)	2,544.8	
GROSS MARGIN	1,013.4	6.2	1,019.6	939.7	7.5	947.2	7.6%
% of sales	27.3%		27.5%	26.9%		27.1%	

Selling, general &

administrative expense	674.2	(0.5)	673.7	620.2	(3.4)	625.8	7.7%
% of sales	18.2%		18.1%	18.0%		17.9%	
Restructuring costs	117.6	(117.6)		18.6	(18.6)		
OPERATING INCOME	221.6	124.3	345.9	291.9	29.5	321.4	7.6%
% of sales	6.0%		9.3%	8.4%		9.2%	
Nonoperating expenses:							
Interest expense	60.6		60.6	54.4		54.4	
Interest income	(2.6)		(2.6)	(1.8)		(1.8)	
Other	30.6	(21.1)	9.5	27.8	(13.6)	14.2	
	88.6	(21.1)	67.5	80.4	(13.6)	66.8	1.0%
INCOME BEFORE TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	133.0	145.4	278.4	211.5	43.1	254.6	9.3%
% of sales	3.6%		7.5%	6.1%		7.3%	
Income taxes	43.2	47.2	90.4	72.0	14.7	86.7	
Effective rate	32.5%		32.5%	34.0%		34.0%	
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	89.8	98.2	188.0	139.5	28.4	\$ 167.0	12.0%
% of sales	2.4%		5.1%	4.0%		4.8%	
Cumulative effect of accounting change				(514.9)	514.9		
NET INCOME	\$ 89.8	\$ 98.2	\$ 188.0	\$ (375.4)	\$ 543.3	\$ 167.0	12.0%
% of sales	2.4%		5.1%	(10.8)%		4.8%	

EARNINGS PER SHARE BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE:							
Basic	\$ 0.33	\$ 0.36	\$ 0.60	\$ 0.52	\$ 0.11	\$ 0.63	9.5%
Diluted	\$ 0.33	\$ 0.36	\$ 0.60	\$ 0.52	\$ 0.11	\$ 0.63	9.5%

EARNINGS (LOSS) PER SHARE CUMULATIVE EFFECT OF ACCOUNTING CHANGE:							
Basic	\$	\$	\$	\$ (1.92)	\$ 1.92	\$	
Diluted	\$	\$	\$	\$ (1.92)	\$ 1.92	\$	

EARNINGS (LOSS) PER SHARE:							
Basic	\$ 0.33	\$ 0.36	\$ 0.60	\$ (1.41)	\$ 2.04	\$ 0.63	9.5%
Diluted	\$ 0.33	\$ 0.36	\$ 0.60	\$ (1.40)	\$ 2.03	\$ 0.63	9.5%

Average shares outstanding:							
Basic	273.8		273.8	266.0		266.0	2.6%
Diluted	274.2		274.2	267.8		267.8	2.4%

(1) Charges excluded from "as reported" results for 2003 are restructuring, acquisition or divestiture related charges. These charges consist of \$6.2 million in restructuring costs related to product line exits (shown in costs of products sold), \$0.5 million of restructuring costs related to relocation of property and equipment (shown in selling, general and administrative expenses), \$117.6 million of restructuring costs related to exiting certain facilities (shown in restructuring costs) and \$21.1 million loss primarily on the sale of the Cosmolab division (shown in other nonoperating expense).

(2) Charges excluded from "as reported" results for 2002 are restructuring or acquisition related charges and the cumulative effect of an accounting change related to the adoption of SFAS No. 142. These charges consist of \$7.5 million in restructuring and acquisition related costs for product line exits (shown in costs of products sold), \$3.4 million of acquisition related charges (shown in selling, general and administrative expenses), \$18.6 million of restructuring charges related to exiting certain facilities (shown in restructuring costs), and \$514.9 million of charges related to the writedown of impaired goodwill in connection with the adoption of SFAS No. 142.

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

	June 30, 2003	June 30, 2002
Assets:		
Cash and cash equivalents	\$ 35.4	\$ 10.1
Accounts receivable, net	1,455.1	1,429.2
Inventories, net	1,365.1	1,290.7
Deferred income taxes	202.3	224.3
Prepaid expenses and other	221.7	208.1
Total Current Assets	3,279.6	3,162.4

Other Assets	313.3	308.9
Property, Plant and Equipment, net	1,847.2	1,776.5
Deferred Income Taxes	10.9	
Goodwill, net	2,308.4	1,851.3
Other Intangibles, net	368.2	298.4
Total Assets	\$8,127.6	\$7,397.5
	=====	=====
Liabilities and Stockholders' Equity:		
Notes payable	\$ 37.4	\$ 30.5
Accounts payable	863.0	655.8
Accrued compensation	107.0	123.9
Other accrued liabilities	1,085.3	917.5
Income taxes	134.3	141.9
Current portion of long term debt	129.8	300.2
Total Current Liabilities	2,357.7	2,169.8
Long Term Debt	2,547.0	2,216.5
Other Long Term Liabilities	400.1	402.0
Deferred Income Taxes		83.4
Company Obligated Mandatorily Redeemable Convertible Securities of a Subsidiary Trust	500.0	500.0
Stockholders' Equity	2,322.8	2,025.8
Total Liabilities and Stockholders' Equity	\$8,127.6	\$7,397.5
	=====	=====

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

For The Six Months Ended June 30,
2003 2002

Operating Activities:		
Net income	\$ 89.8	\$ (375.4)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	137.6	146.4
Non cash restructuring charges	62.0	6.1
Deferred taxes	0.1	38.1
Cumulative effect of change in accounting		514.9
Other	42.8	13.3
Changes in current accounts, excluding the effects of acquisitions:		
Accounts receivable	(14.3)	(53.2)
Inventories	(141.3)	(87.3)
Other current assets	8.5	(13.8)
Accounts payable	161.2	132.8
Accrued liabilities and other	(205.0)	(23.2)
Net cash provided by operating activities	\$ 141.4	\$ 298.7
Investing activities:		
Acquisitions, net of cash acquired	\$ (458.7)	\$ (228.8)
Expenditures for property, plant and equipment	(188.4)	(101.2)
Disposals of non current assets and other	10.2	6.9
Net cash used in investing activities	\$ (636.9)	\$ (323.1)
Financing Activities:		
Proceeds from issuance of debt	\$1,036.1	\$ 520.8
Proceeds from issuance of stock	200.1	
Payments on notes payable and long term debt	(651.4)	(391.0)
Cash dividends	(115.2)	(112.1)
Proceeds from exercised stock options and other	4.7	9.4
Net cash provided by financing activities	\$ 474.3	\$ 27.1
Exchange rate effect on cash	\$ 1.5	\$ 0.6
Decrease (increase) in cash and cash equivalents	(19.7)	3.3
Cash and cash equivalents at beginning of year	55.1	6.8
Cash and cash equivalents at end of period	\$ 35.4	\$ 10.1
	=====	=====

Newell Rubbermaid Inc.
Calculation of Free Cash Flow
(in millions)

FREE CASH FLOW (\$MILLIONS): (1)	Q2 2003	Q2 2002	YTD 2003	YTD 2002
Net cash provided by Operating Activities	\$ 100.9	\$ 176.2	\$ 141.4	\$ 298.7
Expenditures for Property, Plant & Equipment	(95.2)	(65.2)	(188.4)	(101.2)
Cash Dividends	(57.5)	(56.1)	(115.2)	(112.1)
Free Cash Flow	\$ (51.8)	\$ 54.9	\$ (162.2)	\$ 85.4

(1) Free cash flow is defined as cash flows provided by operating activities less cash expenditures for property, plant and equipment and cash dividends.

Newell Rubbermaid Inc.
2003 and 2002 Financial Info

EPS RECONCILIATION: (1)	Q1	Q2	Q3	Q4	YTD
2002 Diluted EPS, excluding charges	\$ 0.24	\$ 0.39			\$ 0.63
Acquisition contribution	0.01	0.02			0.03
Internal growth / Other Changes	0.02	0.01			0.03
2003 Diluted EPS, excluding charges	<u>\$ 0.27</u>	<u>\$ 0.42</u>			<u>\$ 0.69</u>

	Q2 2003	Q2 2002	\$ Change	YTD 2003	YTD 2002	\$ Change
Nonoperating expenses (\$millions):						
Financing costs:						
Interest expense	\$ 28.6	\$ 29.3	\$ (0.7)	\$ 60.6	\$ 54.4	\$ 6.2
Interest income	(1.0)	(1.1)	0.1	(2.6)	(1.8)	(0.8)
Minority interest in income of subsidiary (QUIPS coupon)	6.7	6.7		13.4	13.4	
Other miscellaneous:						
Equity earnings		0.2	(0.2)		(0.7)	0.7
Currency translation	(2.0)	(1.3)	(0.7)	(3.1)	0.8	(3.9)
Other	(1.0)		(1.0)	(0.8)	0.7	(1.5)
	<u>\$ 31.3</u>	<u>\$ 33.8</u>	<u>\$ (2.5)</u>	<u>\$ 67.5</u>	<u>\$ 66.8</u>	<u>\$ 0.7</u>

(1) Excludes charges for restructuring and acquisition related charges, the loss on the sale of Cosmolab, and in the first quarter of 2002, the adoption of SFAS No. 142. See the reconciliation of earnings excluding these charges to "as reported" earnings on the Statement of Operations - Excluding Charges.

Newell Rubbermaid Inc. Financial Worksheet

2003

Excluding Charges Reconciliation (1)					
Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin	
Q1:					
Rubbermaid	\$ 719.0	\$ 67.4	\$ 0.5	\$ 67.9	0.5%
Sharpie	294.4	29.8	1.1	30.9	10.5%

Irwin	482.1	30.6	2.7	42.3	8.8%
Calphalon Home	241.9	11.2	0.1	11.3	4.7%
Restructuring Costs		(59.7)	59.7		
Corporate		(7.2)		(7.2)	
Total	\$ 1,736.4	\$ 81.1	\$ 64.1	145.2	8.4%
Core businesses	1,573.4	66.2	64.1	130.3	8.3%
Acquisitions / Divestitures	163.0	14.9		14.9	
Total	\$ 1,736.4	\$ 81.1	\$ 64.1	\$ 145.2	8.4%

2002

Excluding Charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
Q1:					
Rubbermaid	\$ 710.1	\$ 61.0	\$ 5.0	\$ 66.0	9.3%
Sharpie	301.9	25.8	2.5	28.3	9.4%
Irwin	331.1	20.0	2.4	22.4	6.8%
Calphalon Home	253.9	20.6	0.1	20.7	8.2%
Restructuring Costs		(9.7)	9.7		
Corporate		(7.5)		(7.5)	
Total	\$ 1,597.0	\$ 110.2	\$ 19.7	129.9	8.1%
Core businesses	1,506.7	111.5	19.7	\$ 131.2	8.3%
Acquisitions / Divestitures	10.3	(1.3)		(1.3)	
Total	\$ 1,597.0	\$ 110.2	\$ 19.7	\$ 129.9	8.1%

Year-over-year changes

	Net Sales		Operating Income	
	\$	%	\$	%
Q1:				
Rubbermaid	\$ 7.9	1.1%	\$ 1.9	2.9%
Sharpie	(7.5)	(2.5)%	2.6	9.2%
Irwin	151.0	45.6%	19.9	88.8%
Calphalon Home	(12.0)	(4.7)%	(9.4)	(45.4)%
Restructuring Costs				
Corporate			0.3	
Total	\$ 139.4	8.7%	\$ 15.3	11.8%
Core businesses	(13.3)	(0.8)%	(0.9)	(0.7)%
Acquisitions / Divestitures	152.7		16.2	
Total	\$ 139.4	8.7%	\$ 15.3	11.8%

2003

Excluding Charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
Q2:					
Rubbermaid	\$ 751.2	\$ 39.9	\$ 0.3	\$ 40.2	5.4%
Sharpie	485.2	107.6	0.1	107.7	22.2%
Irwin	520.5	55.6	1.1	56.7	10.9%
Calphalon Home	219.2	1.6	0.8	2.4	1.1%
Restructuring Costs		(57.9)	57.9		
Corporate		(6.3)		(6.3)	
Total	\$ 1,976.1	\$ 140.5	\$ 60.2	200.7	10.2%

Core businesses	\$ 1,888.7	\$ 124.5	\$ 60.2	\$ 184.7	9.8%
Acquisitions / Divestitures	87.4	16.9		16.0	
Total	\$ 1,976.1	\$ 140.5	\$ 60.2	\$ 200.7	10.2%

2002

Excluding Charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
Q2:					
Rubbermaid	\$ 738.3	\$ 51.8	\$ 0.7	\$ 52.5	7.1%
Sharpie	464.0	96.5	0.0	96.5	20.8%
Irwin	447.2	41.2	0.4	41.6	9.3%
Calphalon Home	245.5	8.8	(0.3)	8.5	3.5%
Restructuring Costs		(8.9)	8.9		
Corporate		(7.7)		(7.7)	
Total	\$ 1,895.0	\$ 181.7	\$ 9.7	191.4	10.1%
Core businesses	\$ 1,882.9	\$ 180.9	\$ 9.7	\$ 190.6	10.1%
Acquisitions / Divestitures	12.1	0.8		0.8	
Total	\$ 1,895.0	\$ 181.7	\$ 9.7	\$ 191.4	10.1%

Year over year changes

	Net Sales		Operating Income	
	\$	%	\$	%
Q2:				
Rubbermaid	\$ 12.0	1.8%	\$ (12.0)	(23.4)%
Sharpie	21.2	4.6%	11.2	11.6%
Irwin	73.3	16.4%	15.1	36.3%
Calphalon Home	(26.3)	(10.7)%	(6.1)	(71.8)%
Restructuring Costs				
Corporate			1.4	
Total	\$ 81.1	4.3%	\$ 9.3	4.0%
Core businesses	5.8	0.3%	(5.9)	(3.1)%
Acquisitions / Divestitures	75.3		15.2	
Total	\$ 81.1	4.3%	\$ 9.3	4.0%

2003

Excluding Charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
YTD:					
Rubbermaid	\$ 1,469.2	\$ 107.3	\$ 0.8	\$ 108.1	7.4%
Sharpie	779.6	137.4	1.2	138.6	17.8%
Irwin	1,002.6	95.2	3.8	99.0	9.9%
Calphalon Home	461.1	12.8	0.9	13.7	3.0%
Restructuring Costs		(117.6)	117.6		
Corporate		(13.5)		(13.5)	
Total	\$ 3,712.5	\$ 221.6	\$ 124.3	345.9	9.3%
Core businesses	\$ 3,462.1	\$ 190.7	\$ 124.3	\$ 315.0	9.1%
Acquisitions / Divestitures	250.4	30.9		30.9	
Total	\$ 3,712.5	\$ 221.6	\$ 124.3	\$ 345.9	9.3%

Excluding Charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
YTD:					
Rubbermaid	\$ 1,448.3	\$ 112.8	\$ 5.7	\$ 118.5	8.2%
Sharpie	765.0	122.3	2.5	124.8	16.3%
Irwin	778.3	61.6	2.8	64.0	8.2%
Calphalon Home	499.4	29.4	(0.2)	29.2	5.8%
Restructuring Costs		(18.6)	18.6		
Corporate		(15.2)		(15.2)	
Total	\$ 3,492.0	\$ 291.9	\$ 29.4	\$ 321.3	9.2%
Core businesses	\$ 3,469.6	\$ 292.4	\$ 29.4	\$ 321.8	9.3%
Acquisitions / Divestitures	22.4	(0.5)		(0.5)	
Total	\$ 3,492.0	\$ 291.9	\$ 29.4	\$ 321.3	9.2%

Year over year changes

	Net Sales		Operating Income	
	\$	%	\$	%
YTD:				
Rubbermaid	\$ 20.8	1.4%	\$ (10.4)	(9.8)%
Sharpie	13.7	1.8%	13.8	11.1%
Irwin	224.3	28.8%	35.0	54.7%
Calphalon Home	(38.3)	(7.7)%	(15.5)	(53.1)%
Restructuring Costs				
Corporate			1.7	
Total	\$ 220.5	6.3%	\$ 24.6	7.7%
Core businesses	(7.5)	(0.2)%	(6.8)	(2.1)%
Acquisitions / Divestitures	228.0		31.4	
Total	\$ 220.5	6.3%	\$ 24.6	7.7%

(1) Excludes charges for restructuring and acquisition related charges, the loss on the sale of Cosmolab, and in the first quarter of 2002, the adoption of SFAS No. 142. See the reconciliation of these charges to "as reported" earnings on the Statements of Operations - Excluding Charges.

Newell Rubbermaid
Sales and Operating Income
Three Months Ended June 30, 2003

CURRENCY ANALYSIS

BY SEGMENT	2003			2002			Year over year Increases	
	Sales as Reported	Currency Impact	Adjusted Sales	Sales as Reported	Excluding Currency	Including Currency	Currency Impact	
Rubbermaid	\$ 751.2	\$ (14.9)	\$ 736.3	\$ 738.2	(0.3)%	1.8%	2.0%	
Sharpie	485.2	(15.9)	469.3	464.0	1.1%	4.6%	3.4%	
Irwin	520.5	(24.0)	496.5	447.3	11.0%	16.4%	5.4%	
Calphalon Home	219.2	(7.3)	211.9	245.5	(13.7)%	(10.7)%	3.0%	
Total Company	\$1,976.1	\$ (62.1)	\$1,914.0	\$1,895.0	1.0%	4.3%	3.3%	

BY GEOGRAPHY

United States	\$1,391.2	\$	\$1,391.2	\$1,380.0	0.8%	0.8%	0.0%
Canada	96.2	(9.0)	87.2	81.7	6.7%	17.7%	11.0%
North America	1,487.4	(9.0)	1,478.4	1,461.7	1.1%	1.8%	0.6%
Europe	384.5	(59.9)	324.6	328.4	(1.2)%	17.1%	18.2%
Central & South America	72.1	9.8	81.9	76.0	7.8%	(5.1)%	(12.9)%
All Other	32.1	(3.0)	29.1	28.9	0.7%	11.1%	10.4%
Total Company	\$1,976.1	\$(62.1)	\$1,914.0	\$1,895.0	1.0%	4.3%	3.3%

NEWELL RUBBERMAID
SALES AND OPERATING INCOME
SIX MONTHS ENDED JUNE 30, 2003

CURRENCY ANALYSIS

BY SEGMENT	2003		2002		Year over year Increases		
	Sales as Reported	Currency Impact	Adjusted Sales	Sales as Reported	Excluding Currency	Including Currency	Currency Impact
Rubbermaid	\$1,469.2	\$(26.1)	\$1,443.1	\$1,448.4	(0.4)%	1.4%	1.8%
Sharpie	779.6	(21.9)	757.7	765.9	(1.1)%	1.8%	2.9%
Irwin	1,002.6	(45.7)	956.9	778.3	22.9%	28.8%	5.9%
Calphalon Home	461.1	(15.6)	445.5	499.4	(10.8)%	(7.7)%	3.1%
Total Company	\$3,712.5	\$(109.3)	\$3,603.2	\$3,492.0	3.2%	6.3%	3.1%

BY GEOGRAPHY

United States	\$2,626.4	\$	\$2,626.4	\$2,554.2	2.8%	2.8%	0.0%
Canada	170.6	(13.2)	157.4	145.4	8.3%	17.3%	9.1%
North America	2,797.0	(13.2)	2,783.8	2,699.6	3.1%	3.6%	0.5%
Europe	731.4	(115.4)	616.0	620.6	(0.7)%	17.9%	18.6%
Central & South America	121.5	25.3	146.8	123.9	18.5%	(1.9)%	(20.4)%
All Other	62.6	(6.0)	56.6	47.9	18.2%	30.7%	12.5%
Total Company	\$3,712.5	\$(109.3)	\$3,603.2	\$3,492.0	3.2%	6.3%	3.1%