

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): January 29, 2004

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.)
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Deerfield Corporate Centre One 13010 Morris Road, Suite 100 Alpharetta, Georgia ----- (Address of Principal Executive Offices)	30004 ----- (Zip Code)
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Registrant's telephone number, including area code: (770) 670-2232

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit Number -----	Description -----
99.1	Press Release, dated January 29, 2004, issued by Newell Rubbermaid Inc., and Additional Financial Information

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The information in this Report, including the Exhibit attached hereto, is furnished pursuant to 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 January 29, 2004, Newell Rubbermaid Inc. (the "Company") reported its results for the fourth fiscal quarter ended December 31, 2003 and the fiscal year ended December 31, 2003. The Company's press release, dated January 29, 2004, 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.

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: January 29, 2004

By: /s/ Dale L. Matschullat

Dale L. Matschullat
Vice President - General
Counsel & Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
-----	-----
99.1	Press Release, dated January 29, 2004, issued by Newell Rubbermaid Inc., and Additional Financial Information

[NEWELL RUBBERMAID LOGO]

NEWS RELEASE

JANUARY 29, 2004

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NEWELL RUBBERMAID REPORTS
FOURTH QUARTER AND FULL YEAR 2003 RESULTS

- * Delivered Strong Free Cash Flow and Inventory Improvement
- * Internal Sales Grow 2.3% in the Fourth Quarter
- * Continued Progress on Divestitures

ATLANTA, JANUARY 29, 2004 - Newell Rubbermaid Inc. (NYSE: NWL) today announced its fourth quarter and full year 2003 results, delivering net sales, earnings and free cash flow at the high-end of its fourth quarter estimates.

FOURTH QUARTER RESULTS

Net loss in the quarter was \$211.6 million, or a loss of \$0.77 per share in 2003, compared to net income of \$95.8 million, or \$0.36 per share in the fourth quarter of 2002. Net income, excluding charges in the fourth quarter, was \$110.8 million versus \$132.3 million in the fourth quarter of 2002. Diluted earnings per share, calculated on the same basis, was \$0.40 compared to \$0.49 in the fourth quarter 2002. A reconciliation of the results "as reported" to results "excluding charges" is attached to this press release.

Free cash flow was a record \$242.1 million in the fourth quarter, compared to \$176.6 million in the fourth quarter of 2002. This strong performance was largely driven by improvement in working capital management, as the company eliminated \$205 million or 19 days of inventory from the level at September 30, 2003. The company defines free cash flow as cash generated from operations, net of capital expenditures and dividends.

"Last year was challenging for Newell Rubbermaid, however, our team made progress in the transformation of this company, as we continued the execution of our restructuring plan. We are moving quickly to reconfigure our portfolio, exiting low-margin product lines and pursuing the divestiture of non-strategic businesses. When we exit 2004, we believe this company will be a much leaner organization that is ready to maximize shareholder value" said Joseph Galli, Newell Rubbermaid CEO.

Net sales in the fourth quarter of 2003 were \$2.1 billion, compared to \$2.0 billion in the fourth quarter of 2002, an increase of 3.9%. Foreign currency translation was a benefit to sales of 3.7% during the quarter, while pricing declined 1.8%.

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Internal sales growth, which excludes the impact of material acquisitions and divestitures, increased 2.3% for the quarter. News from the groups include:

- * Irwin - Strong sales growth was seen in the Irwin hand tools and power tool accessories businesses. The launch of the Strait-line{R} laser products was extremely successful and was a key driver of the fourth quarter sales performance in the hand tools division.
- * Rubbermaid - Rubbermaid Home Organization delivered strong internal sales growth during the quarter. The division was able to sell higher than expected levels of existing stock of discontinued product lines in December. This was part of the company's previously announced plan to exit certain low-margin product lines.
- * Sharpie - Despite the continued sales weakness in the commercial writing business, the Sharpie group was able to offset those declines through its retail channels.
- * Calphalon Home - In the Calphalon Home group, the on-going sales declines seen in the picture frames and low-end cookware businesses, continued in the fourth quarter. In high-end cookware, Calphalon{R} One {TM} Infused Anodized cookware was successfully launched during this quarter.

Gross margins decreased to 25.4% from 28.3% in the fourth quarter of 2002, due primarily to unfavorable pricing and the absorption impact from lower manufacturing volumes, offset partially by productivity.

Excluding charges, gross margins declined to 25.7% from 28.4%.

As part of its previously announced restructuring plan, the company recorded a fourth quarter pre-tax restructuring charge of \$79.0 million primarily related to severance and facility exit costs in connection with the company's streamlining and productivity initiatives, and other charges of \$18.8 million primarily related to product line exits and the sale of a business.

The company made significant progress in the fourth quarter related to its strategy to divest certain under performing non-strategic assets. The company recorded a non-cash impairment charge of approximately \$289.4 million, in the fourth quarter of 2003, related to non-core businesses targeted for sale. These businesses contributed approximately \$875 million in sales in 2003. The sale of these businesses could have an adverse impact on pre-tax earnings of \$44 - \$52 million (\$0.11 - \$0.13) and on cash flow for the year. The company expects to provide earnings and cash flow impact related to a particular business, if and when, the potential sales occur.

FULL YEAR RESULTS

Net sales for the full year 2003 were \$7.8 billion compared to \$7.5 billion in 2002, an increase of 4.0%. Foreign currency translation was a benefit to sales of 3.1% for the year, while pricing declined 1.9%. Internal sales were flat for the full year 2003.

[NEWELL RUBBERMAID LOGO]

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Gross margins for the full year decreased to 26.7% from 27.6% in 2002, due primarily to unfavorable pricing and the absorption impact from lower manufacturing volumes, offset partially by productivity. Excluding charges, gross margins declined to 26.9% from 27.8%.

Net loss for the full year 2003 was \$46.6 million, or \$0.17 loss per share, compared to a net loss of \$203.4 million, or \$0.76 loss per share in 2002. Excluding charges, net income for 2003 was \$408.0 million versus \$423.2 million for 2002. Diluted earnings per share, calculated on the same basis, were \$1.49 versus \$1.58 for 2002.

In addition, for the full year 2003, as part of its previously announced restructuring plan, the company recorded a pre-tax restructuring charge of \$245.0 million primarily related to severance and facility exit costs in connection with the company's streamlining and productivity initiatives, and other charges of \$48.7 million, related primarily product line exit costs and loss on the sale of businesses. A reconciliation of the results "as reported" to results "excluding charges" is attached to this press release.

PENSION LIABILITIES

As previously disclosed, the company recorded a non-cash charge to shareholders equity of \$114.5 million in the fourth quarter to record the minimum pension liability related to the under-funded status of the pension plan. This charge did not impact earnings or cash flow in 2003.

OUTLOOK

For 2004, the company expects its full year 2004 internal sales to decline 1% - 3% and expects diluted earnings per share to be in the range of \$1.48 to \$1.58. This range excludes restructuring charges of \$43 - \$63 million (\$0.11 - \$0.16 per share) and other charges of \$10 - \$20 million (\$0.03 - \$0.05 per share) primarily related to product line exits and charges of \$70 - \$90 million (\$0.25 - \$0.33 per share) primarily for foreign currency translation adjustments related to the divestiture of non-core businesses targeted for sale. This guidance does not include the impact of any potential divestitures.

For the first quarter 2004, the company expects internal sales to decline 1% - 3% and diluted earnings per share to be in the range of \$0.16 - \$0.20. This range excludes restructuring charges of \$25 - \$35 million (\$0.06 - \$0.09 per share) and other charges of \$5 - \$10 million (\$0.01 - \$0.03 per share) primarily related to product line exits and charges of \$70 - \$90 million (\$0.25 - \$0.33 per share) primarily for foreign currency translation adjustments related to the divestiture of non-core business targeted for sale. This guidance does not include the impact of any potential divestitures.

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	1st Quarter -----	Full Year -----
Diluted earnings per share	(\$0.23)-(\$0.19)	\$1.02 - \$1.12
Excluding:		
Restructuring charges	\$0.06 - \$0.09	\$0.11 - \$0.16
Other charges (primarily product line exits)	\$0.26 - \$0.36 -----	\$0.28 - \$0.38 -----
Diluted earnings per share, excluding charges	\$0.16 - \$0.20 =====	\$1.48 - \$1.58 =====

The company expects free cash flow for the full year to be \$200 to \$250 million. Expected free cash flow is calculated as follows: cash flow from operations (estimated to be \$680-\$730 million), less capital expenditures (estimated to be approximately \$250 million), less expected dividends of approximately \$230 million.

CONFERENCE CALL

The company's fourth quarter and full year 2003 earnings conference call is scheduled for today, January 29 at 9:30 ET. To participate on the call, please RSVP domestically at (800) 240-1339 or internationally at (706) 645-6914. A dial-in number will be provided at that time. To listen to the web cast, use the link provided under Investor Relations on Newell Rubbermaid's corporate home page at www.newellrubbermaid.com.

A replay will be available approximately two hours after the call concludes through February 29, 2004 and may be accessed domestically at (800) 642-1687 or internationally at (706) 645-9291. Conference call identification number 4816429 is required to access the replay.

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 third quarter 2003 Form 10-Q, Exhibit 99.1, filed with the Securities and Exchange Commission.

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NON-GAAP FINANCIAL

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 the differences between these non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP.

ABOUT THE COMPANY

Newell Rubbermaid Inc. is a global marketer of consumer products with 2003 sales of over \$7 billion and a powerful brand family including Sharpie{R}, Paper Mate{R}, Parker{R}, Waterman{R}, Colorific{R}, Rubbermaid{R}, Stain Shield{TM}, Blue Ice{R}, TakeAlongs{TM}, Roughneck{R}, Brute{R}, Calphalon{R}, Little Tikes{R}, Graco{R}, Levolor{R}, Kirsch{R}, Shur-Line{R}, BernzOmatic{R}, Goody{R}, Vise-Grip{R}, Quick-Grip{R}, IRWIN{R}, Lenox{R} and Marathon{R}. The company is headquartered in Atlanta, Georgia and employs approximately 40,000 employees worldwide.

This press release and additional financial information about the company's 2003 fourth quarter and full year results are available on the company's web site at www.newellrubbermaid.com.

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in millions, except per share data)

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

	Three Months Ended December 31,						% Change
	2003			2002			
	As Reported	Charges (1)	Excl. Charges	As Reported	Charges (2)	Excl. Charges	
Net sales	\$2,092.8		\$2,092.8	\$2,013.6		\$2,013.6	3.9%
Cost of products sold	1,561.2	(7.1)	1,554.1	1,443.9	(1.5)	1,442.4	
GROSS MARGIN	531.6	7.1	538.7	569.7	1.5	571.2	(5.7)%
% of sales	25.4%		25.7%	28.3%		28.4%	
Selling, general & administrative expense	350.3	(2.5)	347.8	336.4	(0.5)	335.9	3.5%
% of sales	16.7%		16.6%	16.7%		16.7%	
Impairment Charge	289.4	(289.4)	-				
Restructuring costs	79.0	(79.0)		52.9	(52.9)	-	
OPERATING INCOME	(187.1)	378.0	190.9	180.4	54.9	235.3	(18.9)%
% of sales	(8.9)%		9.1%	9.0%		11.7%	
Nonoperating expenses:							
Interest expense	34.3		34.3	33.6		33.6	
Interest income	(2.2)		(2.2)	(0.4)		(0.4)	
Other	4.6	(9.2)	(4.6)	4.2	0.3	4.5	
	36.7	(9.2)	27.5	37.4	0.3	37.7	(27.1)%
INCOME BEFORE TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(223.8)	387.2	163.3	143.0	54.6	197.6	(17.4)%
% of sales	(10.7)%		7.8%	7.1%		9.8%	
Income taxes	(12.2)	64.7	52.5	47.2	18.1	65.3	(19.6)%
Effective rate	5.5%		32.1%	33.0%		33.0%	
INCOME BEFORE CUMULATIVE EFFECT ON OF ACCOUNTING CHANGE	(211.6)	322.5	110.8	95.8	36.5	132.3	(16.2)%
% of sales	(10.1)%		4.8%	4.8%		6.6%	
Cumulative effect of accounting change	-	-	-	-	-	-	

	Three Months Ended December 31,						% Change
	2003			2002			
	As Reported	Charges (1)	Excl. Charges	As Reported	Charges (2)	Excl. Charges	
NET INCOME	\$ (211.6)	\$ 322.5	\$ 110.8	\$ 95.8	\$ 36.5	\$ 132.3	(16.2)%
% of sales	(10.1)%		5.3%	4.8%		6.6%	
EARNINGS PER SHARE BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE:							
Basic	\$ (0.77)	\$ 1.17	\$ 0.40	\$ 0.36	\$ 0.13	\$ 0.49	(18.4)%
Diluted	\$ (0.77)	\$ 1.17	\$ 0.40	\$ 0.36	\$ 0.13	\$ 0.49	(18.1)%
EARNINGS (LOSS) PER SHARE CUMULATIVE EFFECT OF ACCOUNTING CHANGE							
Basic	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA
Diluted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA
EARNINGS (LOSS) PER SHARE							
Basic	\$ (0.77)	\$ 1.17	\$ 0.40	\$ 0.36	\$ 0.13	\$ 0.49	(18.4)%
Diluted	\$ (0.77)	\$ 1.17	\$ 0.40	\$ 0.36	\$ 0.13	\$ 0.49	(18.1)%
Average shares outstanding							
Basic	274.4	274.4	274.4	267.4	267.4	267.4	2.6%
Diluted	274.4	274.4	274.4	268.2	268.2	268.2	2.3%

- (1) Charges excluded from "as reported" results for 2003 are restructuring, acquisition or divestiture related charges. These charges consist of \$7.1 million in restructuring related costs associated with product line exits (shown in costs of products sold), \$2.4 million of restructuring costs related to relocation of property and equipment (shown in selling, general and administrative expenses), \$79.0 million of restructuring costs related to exiting certain facilities (shown in restructuring costs), and \$289.4 million in impairment charges related to non-core businesses targeted for sale, and \$9.2 million related primarily to the loss on the sale of assets (shown in other).
- (2) Charges excluded from "as reported" results for 2002 are restructuring or acquisition related charges. These charges consist of \$1.5 million in restructuring related costs associated with 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), \$52.9 million of restructuring charges related to exiting certain facilities (shown in restructuring costs), \$0.3 of acquisition related transaction costs (shown in other).

NEWELL RUBBERMAID INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in millions, except per share data)

EXCLUDING CHARGES RECONCILIATION

AS REPORTED

	Twelve Months Ended December 31,						
	2003			2002			
	As Reported	Charges (1)	Excl. Charges	As Reported	Charges (2)	Excl. Charges	% Change
Net sales	\$7,750.0		\$7,750.0	\$7,453.9		\$7,453.9	4.0%
Cost of products sold	5,682.8	(15.1)	5,667.7	5,394.2	(13.8)	5,380.4	
GROSS MARGIN	2,067.2	15.1	2,082.3	2,059.7	13.8	2,073.5	0.4%
% of sales	26.7%		26.9%	27.6%		27.8%	
Selling, general & administrative expense	1,352.9	(3.3)	1,349.6	1,307.3	(7.4)	1,299.9	3.8%
% of sales	17.5%		17.4%	17.5%		17.4%	
Impairment Charge	289.4	(289.4)	-	-	-	-	
Restructuring costs	245.0	(245.0)	-	122.7	(122.7)	-	
OPERATING INCOME	179.9	552.8	732.7	629.7	143.9	773.6	(5.3)%
% of sales	2.3%		9.5%	8.4%		10.4%	
Nonoperating expenses:							
Interest expense	145.9	-	145.9	142.1	-	142.1	
Interest income	(5.8)	-	(5.8)	(4.8)	-	(4.8)	
Other	19.7	(30.3)	(10.6)	23.9	(23.7)	0.2	
	159.8	(30.3)	129.5	161.2	(23.7)	137.5	(5.8)%
INCOME BEFORE TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	20.1	583.1	603.1	468.5	167.6	636.1	(5.2)%
% of sales	0.3%		7.8%	6.3%		8.5%	
Income taxes	66.7	128.4	195.1	157.0	55.9	212.9	
Effective rate	331.8%		32.3%	33.5%		33.5%	
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(46.6)	454.7	408.0	311.5	111.7	423.2	

AS REPORTED

	Twelve Months Ended December 31,						
	2003			2002			
	As Reported	Charges (1)	Excl. Charges	As Reported	Charges (2)	Excl. Charges	% Change
% of sales	(0.6)%		5.3%	4.2%		5.7%	
Cumulative effect of accounting change	-	-	-	\$ (514.9)	514.9	-	

NET INCOME	\$ (46.6)	\$ 454.7	\$ 408.0	\$ (203.4)	\$ 626.6	\$ 423.2	(3.6)%
% of sales	(0.6)%		5.3%	(2.7)%		5.7%	
EARNINGS PER SHARE BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE							
Basic	\$ (0.17)	\$ 1.66	\$ 1.49	\$ 1.17	\$ 0.42	\$ 1.58	(6.1)%
Diluted	\$ (0.17)	\$ 1.66	\$ 1.49	\$ 1.16	\$ 0.42	\$ 1.58	(5.8)%
EARNINGS (LOSS) PER SHARE CUMULATIVE EFFECT OF ACCOUNTING CHANGE:							
Basic	\$ -	\$ -	\$ -	\$ (1.93)	\$ 1.93	\$ -	NA
Diluted	\$ -	\$ -	\$ -	\$ (1.92)	\$ 1.92	\$ -	NA
EARNINGS (LOSS) PER SHARE							
Basic	\$ (0.17)	\$ 1.66	\$ 1.49	\$ (0.76)	\$ 2.35	\$ 1.58	(6.1)%
Diluted	\$ (0.17)	\$ 1.66	\$ 1.49	\$ (0.76)	\$ 2.34	\$ 1.58	(5.8)%
Average shares outstanding							
Basic	274.1	274.1	274.1	267.1	267.1	267.1	2.6%
Diluted	274.1	274.1	274.1	268.0	268.0	268.0	2.4%

- (1) Charges excluded from "as reported" results for 2003 are restructuring, acquisition or divestiture related charges. These charges consist of \$15.1 million in restructuring related costs associated with product line exits (shown in costs of products sold), \$3.3 million of restructuring related costs to relocation of property and equipment (shown in selling, general and administrative expenses), \$245.0 million of restructuring costs related to exiting certain facilities (shown in restructuring costs), \$289.4 million in impairment charges related to non-core businesses targeted for sale, \$30.3 million, which is primarily the loss on the sale of the Cosmolab division (shown in other).
- (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 \$13.8 million in restructuring related costs for product line exits (shown in costs of products sold), \$7.4 million of acquisition related charges (shown in selling, general and administrative expenses), \$122.7 million of restructuring charges related to exiting certain facilities (shown in restructuring costs), other charges of \$23.7 million, primarily acquisition related transaction costs (shown in other) 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)

	December 31, 2003	December 31, 2002
Assets:		
Cash and cash equivalents	\$ 144.4	\$ 55.1
Accounts receivable, net	1,442.6	1,377.7
Inventories, net	1,066.3	1,196.2
Deferred income taxes	152.7	213.5
Prepaid expenses and other	194.2	237.5
Total Current Assets	3,000.2	3,080.0
Other assets	211.7	302.2
Property, Plant and Equipment, net	1,761.1	1,812.8
Goodwill, net	1,989.0	1,847.3
Deferred income taxes	68.1	-
Other intangibles, net	450.6	362.1
Total Assets	\$ 7,480.7	\$ 7,404.4
Liabilities and Stockholders' Equity:		
Notes payable	\$ 21.9	\$ 25.2
Accounts payable	777.4	686.6
Accrued compensation	131.1	153.5
Other accrued liabilities	996.3	1,165.4
Income taxes	81.8	159.7
Current portion of long-term debt	13.5	424.0
Total Current Liabilities	2,022.0	2,614.4
Long-term debt	2,868.6	2,372.1
Other long-term liabilities	572.1	348.4
Deferred income taxes and other	1.7	6.0
Stockholders' Equity	2,016.3	2,063.5
Total Liabilities and Stockholders' Equity	\$ 7,480.7	\$ 7,404.4

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

	For The Twelve Months Ended December 31, 2003	2002
	-----	-----
Operating Activities:		
Net income (loss)	\$ (46.6)	\$(203.4)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	278.2	280.7
Non-cash restructuring charges	138.3	74.9
Deferred taxes	(11.5)	48.3
Cumulative effect of change in accounting	-	514.9
Loss on Sale of Business	29.7	-
Non-cash impairment charge	289.4	-
Other	26.1	9.8
Changes in current accounts, excluding the effects of acquisitions:		
Accounts receivable	33.4	2.8
Inventories	179.4	12.9
Other current assets	32.8	(42.1)
Accounts payable	62.0	136.0
Accrued liabilities and other	(238.1)	34.1
	-----	-----
Net cash provided by operating activities	\$ 773.2	\$ 868.9
Investing activities:		
Acquisitions, net	\$ (460.0)	\$(242.2)
Expenditures for property, plant and equipment	(300.0)	(252.1)
Disposals of non-current assets and other	43.9	7.8
	-----	-----
Net cash used in investing activities	\$ (716.1)	\$(486.5)
Financing Activities:		
Proceeds from issuance of debt	\$1,044.0	\$ 772.0
Proceeds from issuance of stock	200.1	-
Payments on notes payable and long-term debt	(989.6)	(901.5)
Cash dividends	(230.9)	(224.4)
Proceeds from exercised stock options and other	7.8	19.0
	-----	-----
Net cash provided by (used in) financing activities	\$ 31.4	(334.9)
Exchange rate effect on cash	\$0.8	\$ 0.8
Increase (decrease) in cash and cash equivalents	89.3	48.3
Cash and cash equivalents at beginning of year	55.1	6.8
	-----	-----
Cash and cash equivalents at end of period	\$ 144.4	\$ 55.1
	=====	=====

NEWELL RUBBERMAID INC.
CALCULATION OF FREE CASH FLOW (1)

	For The Three Months Ended December 31, 2003	2002
	----	----
FREE CASH FLOW (IN MILLIONS):		
Net cash provided by Operating Activities	\$ 352.8	\$ 299.7
Expenditures for Property, Plant & Equipment	(52.9)	(66.9)
Cash Dividends	(57.8)	(56.2)
	-----	-----
Free Cash Flow	\$ 242.1	\$ 176.6
	=====	=====
FREE CASH FLOW (IN MILLIONS):		
	----	----
Net cash provided by Operating Activities	\$ 773.2	\$ 868.9
Expenditures for Property, Plan & Equipment	(300.0)	(252.1)
Cash Dividends	(230.9)	(224.4)
	-----	-----
Free Cash Flow	\$ 242.3	\$ 392.4
	=====	=====

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

Costs	(48.4)	48.4				(51.2)	51.2							
Corporate	(10.9)		(10.9)			(7.5)		(7.5)					(3.4)	
Total	\$1,944.7	\$145.5	\$50.5	\$196.0	10.1%	\$1,948.3	\$157.4	\$59.5	\$216.9	11.1%	\$(3.6)	(0.2)%	\$(20.9)	(9.6)%
Core businesses	\$1,895.1	\$130.2	\$50.5	\$180.7	9.5%	\$1,937.2	\$158.4	\$59.5	\$217.9	11.2%	(42.1)	(2.2)%	(37.2)	(16.7)%
Acquisitions/ Divestitures	49.6	15.3		15.3		11.1	(1.0)		(1.0)		38.5		16.3	
Total	\$1,944.7	\$145.5	\$50.5	\$196.0	10.1%	\$1,948.3	\$157.4	\$59.5	\$216.9	11.1%	\$(3.6)	(0.2)%	\$(20.9)	(9.6)%

2003

2002

	2003					2002					Year over year changes			
	Excluding Charges Reconciliation (1)					Excluding Charges Reconciliation (1)					Net Sales		Operating Income	
	Re	Ex	Ex	Opera		Opera	Ex	Ex	Opera		Net Sales		Operating Income	
Net Sales	ported OI	cluded Charges	OI	ting Margin	Net Sales	ting OI	cluded charges	OI	ting Margin	\$	%	\$	%	

Q4:

Rubbermaid	\$786.4	\$30.2	\$	\$30.2	3.8%	\$738.8	\$69.8	\$(0.4)	\$69.4	9.4%	\$47.6	6.4%	\$(39.2)	(56.5)%
Sharpie	404.2	75.9	1.1	77.0	19.0%	415.0	81.2	(0.3)	80.9	19.5%	(10.8)	(2.6)%	(3.9)	(4.8)%
Irwin	567.7	59.5	5.9	65.4	11.5%	469.7	33.3	2.1	35.4	7.5%	98.0	20.0%	30.0	84.7%
Calphalon Home	334.5	21.6	2.5	24.1	7.2%	390.1	57.4	0.6	58.0	14.9%	(55.6)	(14.2)%	(33.9)	(58.4)%

Restructuring

Costs	(70.0)	70.0				(52.9)	52.9							
Corporate	(295.3)	289.5	(5.8)			(8.4)		(8.4)					2.6	(31.0)%

Total	\$2,092.8	\$(187.1)	\$378.0	\$190.9	9.1%	\$2,013.6	\$180.4	\$54.9	\$235.3	11.7%	\$79.2	3.9%	\$(44.4)	(18.9)%
Core businesses	\$2,043.6	\$(201.9)	\$378.0	\$176.1	8.6%	\$1,997.3	\$178.6	\$54.9	\$233.5	11.7%	\$46.3	2.3%	\$(57.4)	(24.6)%
Acquisitions/ Divestitures	49.2	14.8		14.8		16.3	1.8		1.8		32.9		13.0	
Total	\$2,092.8	\$(187.1)	\$378.0	\$190.9	9.1%	\$2,013.6	\$180.4	\$54.9	\$235.3	11.7%	\$79.2	3.9%	\$(44.4)	(18.9)%

(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.

2003

2002

	2003					2002					Year over year changes			
	Excluding Charges Reconciliation (1)					Excluding Charges Reconciliation (1)					Net Sales		Operating Income	
	Re	Ex	Ex	Opera		Opera	Ex	Ex	Opera		Net Sales		Operating Income	
Net Sales	ported OI	cluded Charges	OI	ting Margin	Net Sales	ting OI	cluded charges	OI	ting Margin	\$	%	\$	%	

YTD:

Rubbermaid	\$3,023.4	\$196.3	\$	\$197.7	6.5%	\$2,946.5	\$260.2	\$6.9	\$267.1	9.1%	\$76.0	1.3%	\$(69.4)	(26.0)%
Sharpie	1,572.8	276.0	2.3	278.4	17.7%	1,593.0	277.9	3.2	281.1	17.6%	\$(20.1)	(0.8)%	\$(2.7)	(1.0)%
Irwin	2,091.5	225.7	10.3	236.0	11.3%	1,727.3	127.3	10.0	137.3	7.9%	\$364.2	21.2%	\$98.7	71.0%
Calphalon Home	1,062.3	46.6	4.3	50.8	4.8%	1,187.1	118.1	1.1	119.2	10.0%	\$(124.9)	(8.7)%	\$(68.4)	(57.4)%

Restructuring

Costs	(245.0)	245.0				(122.7)	122.7				\$		\$	
Corporate	(319.7)	289.5	(30.2)			(31.1)		(31.1)			\$		\$	0.9

Total	\$7,750.0	\$179.9	\$552.8	\$732.7	9.5%	\$7,453.9	\$629.7	\$143.9	\$773.6	10.4%	\$296.1	4.0%	\$(40.9)	(5.3)%
Core businesses	\$7,400.8	\$118.9	\$552.8	\$671.7	9.1%	\$7,404.1	\$629.4	143.9	\$773.3	10.4%	\$(3.3)	(0.0)%	\$(101.6)	(13.1)%
Acquisitions/ Divestitures	349.2	61.0		61.0		49.8	0.3		0.3		299.4		60.7	
Total	\$7,750.0	\$179.9	\$552.8	\$732.7	9.5%	\$7,453.9	\$629.7	\$143.9	\$773.6	10.4%	\$296.1	4.0%	\$(40.9)	(5.3)%

(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 December 31, 2003

Currency Analysis

By Segment	2003		2002		Year over year Increase (Decrease)		
	Sales as Reported	Currency Impact	Adjusted Sales	Sales as Reported	Excluding Currency	Including Currency	Currency Impact
Rubbermaid	\$ 786.4	\$(20.3)	\$ 766.1	\$ 738.8	3.7%	6.4%	2.6%
Sharpie	404.2	(19.7)	384.5	415.0	(7.3)%	(2.6)%	5.1%
Irwin	567.7	(25.3)	542.4	469.7	15.5%	20.9%	4.7%
Calphalon Home	334.5	(9.1)	325.4	390.1	(16.6)%	(14.2)%	2.8%
Total Company	\$2,092.8	\$(74.4)	\$2,018.4	\$2,013.6	0.2%	3.9%	3.7%

By Geography

United States	\$1,501.3	\$	\$1,501.3	\$1,472.4	2.0%	2.0%	0.0%
Canada	105.4	(17.5)	87.9	84.0	4.6%	25.5%	19.9%
North America	1,606.7	(17.5)	1,589.2	1,556.4	2.1%	3.2%	1.1%
Europe	375.8	(48.0)	327.8	363.7	(9.9)%	3.3%	14.6%
Central & South America	61.7	(2.3)	59.4	57.2	3.8%	7.9%	3.9%
All Other	48.7	(6.7)	42.0	36.3	15.7%	34.2%	16.0%
Total Company	\$2,092.9	\$(74.5)	\$2,018.4	\$2,013.6	0.2%	3.9%	3.7%

Newell Rubbermaid
Sales and Operating Income
Twelve Months Ended December 31, 2003

Currency Analysis

By Segment	2003		2002		Year over year Increase (Decrease)		
	Sales as Reported	Currency Impact	Adjusted Sales	Sales as Reported	Excluding Currency	Including Currency	Currency Impact
Rubbermaid	\$ 3,023.4	\$(61.0)	\$ 2,962.4	\$ 2,946.5	0.5%	2.6%	2.1%
Sharpie	1,572.8	(51.1)	1,521.7	1,593.0	(4.5)%	(1.3)%	3.4%
Irwin	2,091.5	(88.6)	2,002.9	1,727.3	16.0%	21.1%	4.4%
Calphalon Home	1,062.3	(30.4)	1,031.9	1,187.1	(13.1)%	(10.5)%	2.9%
Total Company	\$ 7,750.0	\$(231.1)	\$ 7,518.9	\$ 7,453.9	0.9%	4.0%	3.1%

By Geography

United States	\$ 5,505.0	\$	\$ 5,505.0	\$ 5,454.2	0.9%	0.9%	0.0%
Canada	373.8	(41.7)	332.1	312.5	6.3%	19.6%	12.6%
North America	5,878.8	(41.7)	5,837.1	5,766.7	1.2%	1.9%	0.7%
Europe	1,466.0	(197.5)	1,268.5	1,331.3	(4.7)%	10.1%	15.6%
Central & South America	248.8	24.8	273.6	247.2	10.7%	0.6%	(9.1)%
All Other	156.4	(16.7)	139.7	108.7	28.5%	43.9%	12.0%
Total Company	\$ 7,750.0	\$(231.1)	\$ 7,518.9	\$ 7,453.9	0.9%	4.0%	3.1%

