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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 28, 2005**

**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.)

10B Glenlake Parkway  
Suite 600  
Atlanta, Georgia  
(Address of Principal Executive Offices)

30328  
(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### Item 2.02. Results of Operations and Financial Condition.

The information in this Report, including the Exhibit attached hereto, is furnished pursuant to Item 2.02 of Form 8-K. Consequently, it is not deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), 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 28, 2005, Newell Rubbermaid Inc. (the “Company”) reported its results for the fiscal quarter ended June 30, 2005. The Company’s press release, dated July 28, 2005, 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 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 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, net income from continuing operations and gross margin, excluding restructuring and other charges, and as a percentage of sales, 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 as cash generated from operations, net of capital expenditures and dividends, is useful to investors because it is an indication of amounts of cash flow that may be available for further investment in future growth initiatives. The Company’s management believes that diluted earnings per share from continuing operations, excluding restructuring and other charges, is also helpful to investors because it provides information with respect to earnings per share related to the Company’s continuing operations. Another purpose for which the Company uses free cash flow and diluted earnings per share from continuing operations, excluding restructuring and other charges, are 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. The Company’s management believes that adjusted sales, as reflected in

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the Currency Analysis included in Exhibit 99.1, is useful to investors because it demonstrates the effect of foreign currency translation on reported sales.

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

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated July 28, 2005, issued by Newell Rubbermaid Inc., and Additional Financial Information

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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 28, 2005

By: /s/ Dale L. Matschullat  
Dale L. Matschullat  
Vice President — General Counsel &  
Corporate Secretary

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated July 28, 2005, issued by Newell Rubbermaid Inc., and Additional Financial Information

**NEWELL RUBBERMAID REPORTS  
SECOND QUARTER 2005 RESULTS*****Earnings Per Share of \$0.38 Exceeds Estimates******Improved Productivity Contributes to Gross Margin  
Expansion of 170 Basis Points******Guides Full-Year Earnings Per Share to High-End of Range***

ATLANTA, July 28, 2005 – Newell Rubbermaid Inc. (NYSE: NWL) today reported its second quarter results delivering earnings above expectations and generating 170 basis points of gross margin expansion, reflecting continued productivity driven by Newell Operational Excellence and pricing discipline.

**Second Quarter Results**

Net income from continuing operations for the second quarter ended June 30, 2005 was \$103.5 million, or \$0.38 per share, which includes planned restructuring and related charges of approximately \$12 million, or \$0.03 per share. The timing of approximately \$0.02 per share of additional restructuring and related charges planned for the second quarter will now occur throughout the balance of the year. Net income from continuing operations for the second quarter ended June 30, 2004 was \$58.5 million, or \$0.21 per share. Excluding restructuring and related charges and asset impairment, net income from continuing operations for the second quarter 2004 was \$104.9 million, or \$0.38 per share. A reconciliation of the results “as reported” to results “excluding charges” is attached to this press release.

Net sales in the second quarter 2005 were \$1.64 billion, compared to \$1.67 billion in the second quarter 2004, a decrease of 1.6%, in line with company expectations. Net sales reflected a positive pricing impact of 2.1% and a foreign currency benefit of 1.5%. These were offset by a core sales decline of 1.6%, primarily driven by the negative volume impact of price increases in Rubbermaid Home Products, and an additional 3.6% resulting from the planned exit of certain low-margin product lines.

Joseph Galli, chief executive officer of Newell Rubbermaid, said, “We are pleased with our solid results this quarter as we continue to transform Newell Rubbermaid. Investment behind high-margin, high-potential businesses is a priority for the company and we are seeing traction with our “Invest/Grow” platforms collectively generating three percent top-line growth during the quarter.”

In the second quarter 2005 gross margin improved to 31.0%, a 240 basis point improvement from second quarter 2004 gross margin of 28.6% and a 170 basis point improvement from second quarter 2004 gross margin, excluding charges, of 29.3%. The company’s productivity savings and favorable pricing offset raw material inflation of approximately \$37 million.

Newell Rubbermaid Inc.  
Atlanta, GA

Securities Listed  
NYSE  
Common Stock  
(Symbol: NWL)

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

**Jesse Herron**

Vice President, Investor Relations  
10B Glenlake Parkway, Suite 600  
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JULY 28, 2005

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Mr. Galli added, "The team delivered an impressive performance given the sustained high raw material inflation. We were able to overcome this challenging environment through continued productivity savings generated through our Newell Operational Excellence initiative and pricing discipline. We are pleased with the progress we are seeing throughout the company and we remain committed to further reducing our manufacturing overhead and taking the necessary actions to achieve a best cost position. We believe this offers tremendous opportunity for further margin expansion."

Consistent with company expectations, net cash from operating activities was \$36.4 million in the second quarter 2005, compared to \$143.7 million in the second quarter 2004. Capital expenditures in the second quarter 2005 were \$22.9 million compared to \$33.5 million in the second quarter 2004, reflecting the company's continued decapitalization and efforts to reduce manufacturing overhead. The company continued to pay a strong dividend in the quarter of \$57.8 million, or \$0.21 per share.

The company continues to make progress on its strategy to divest non-strategic businesses and concentrate on leveraging brand strength and product innovation in its core portfolio of businesses. During the second quarter 2005, the company completed the sale of its European Curver business and recorded a net loss from discontinued operations of \$15.1 million related to this transaction. In addition, the company began marketing a non-core business in its Cleaning & Organization segment. The company recorded a net loss from discontinued operations of \$22.2 million, primarily to state the assets of this business at their estimated fair value. This business had net sales of approximately \$75 million in 2004 and has been reported as discontinued operations.

## Six Month Results

Net sales for the first six months of 2005 were \$3.02 billion, a decrease of 3.8% from \$3.14 billion for the first six months of 2004. Foreign currency translation favorably impacted sales by 1.6% for the first six months, while pricing increased 2.0%. These were offset by a core sales decline of 3.6%, primarily driven by the negative volume impact of price increases in Rubbermaid Home Products, and an additional 3.8% resulting from the planned exit of certain low-margin product lines.

Net income from continuing operations for the first six months of 2005 was \$188.3 million, or \$0.69 per share, which includes a tax benefit of \$58.6 million or \$0.21 per share offset by planned restructuring and related charges of \$35.5 million or \$0.09 per share. Net income from continuing operations for the first six months of 2004 was \$90.6 million, or \$0.33 per share. Excluding restructuring and related charges and asset impairment, net income for the first six months of 2004 was \$153.6 million or \$0.56 per share. A reconciliation of the results "as reported" to results "excluding charges" is attached to this press release.

Net cash from operating activities was \$91.9 million for the first six months of 2005, compared to \$137.0 million for the first six months of 2004. Capital expenditures for the first six months of 2005 were \$46.0 million compared to \$70.1 million for the first six months of 2004.

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reflecting the company's continued decapitalization and efforts to reduce manufacturing overhead. Dividends were \$115.8 million for the first six months of 2005.

Related to the divestitures of non-core businesses, the company recorded a net loss of \$85.5 million, shown as discontinued operations during the first six months of 2005.

## **Outlook**

The company has refined its guidance to the high-end of its previous range and now expects diluted earnings per share from continuing operations for the full year 2005 to be in the range of \$1.43 to \$1.48. The company continues to expect internal sales to decline in the range of 1% to 3% for the full year 2005, reflecting the company's strategic decision to exit \$200 million in annual revenue of low-margin product lines and the volume impact related to its pricing strategy. This outlook does not include total net losses reported as discontinued operations, now expected to be approximately \$90 million, which includes the \$85.5 million recorded in the first six months of 2005 for the divestitures of non-core businesses.

The company continues to expect 2005 net cash from operating activities to be in the range of \$625 to \$675 million. Expenditures for property, plant and equipment are expected to be in the range of \$125 to \$150 million and dividends are expected to be approximately \$230 million for the full year 2005.

For the third quarter 2005, the company expects internal sales to decline 0% to 2% and diluted earnings per share from continuing operations to be in the range of \$0.33 to \$0.37.

## **Conference Call**

The company's second quarter 2005 earnings conference call is scheduled for today, July 28, 2005, at 9:30 a.m. ET. Those interested in participating should call (800) 869-2139 or internationally at (719) 867-0347 and provide the conference code 922235. The company's call will also be web cast. To listen to the web cast, use the link provided under the Investor Relations Home Page on Newell Rubbermaid's website at [www.newellrubbermaid.com](http://www.newellrubbermaid.com).

A replay will be available approximately two hours after the call concludes through August 28, 2005, and may be accessed domestically at (888) 203-1112 or internationally at (719) 457-0820. Conference call confirmation code 922235 is required to access the replay.

## **Analyst Day**

The company will host its Analyst Day September 22, 2005, at the Equitable Center, located at 787 Seventh Ave., New York, N.Y. Those interested in attending should contact Newell Rubbermaid's Investor Relations Department at (770) 407-3994 or via email at [investor.relations@newellco.com](mailto:investor.relations@newellco.com) to obtain registration instructions. The event will also be web cast and the link will be located on the investor relations section of the company's website at [www.newellrubbermaid.com](http://www.newellrubbermaid.com).

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JULY 28, 2005

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## Caution Concerning Forward-Looking Statements

The statements in this press release that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about internal sales, income/(loss), earnings per share, capital expenditures, cash flow, dividends, restructuring, impairment and other charges, potential losses on divestiture, costs and cost savings and management's plans, projections and objectives for future operations and performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, our dependence on the strength of retail economies in various parts of the world; competition with numerous other manufacturers and distributors of consumer products; major retailers' strong bargaining power; changes in the prices of raw materials used by the company; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands; our ability to improve productivity and streamline operations; our ability to integrate previously acquired businesses; the risks inherent in our foreign operations and those factors listed in the company's first quarter 2005 Form 10-Q, including Exhibit 99.1 thereto, filed with the Securities and Exchange Commission.

## 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 the Company

Newell Rubbermaid Inc. is a global marketer of consumer and commercial products with 2004 sales of \$6.5 billion and a powerful brand family including Sharpie®, Paper Mate®, Parker®, Waterman®, Rubbermaid®, Calphalon®, Little Tikes®, Graco®, Levolor®, BernzOmatic®, VISE-GRIP®, IRWIN® and LENOX®. The company is headquartered in Atlanta, Ga., and has over 31,000 employees worldwide.

This press release, additional financial information about the company's second quarter 2005 results, and the company's updated segment reporting which reflects discontinued operations, are available on the company's web site at [www.newellrubbermaid.com](http://www.newellrubbermaid.com).

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## Newell Rubbermaid Inc.

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

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

	Three Months Ended June 30,						
	2005			2004			% Change
	As Reported	Charges (1)	Excl. Charges	As Reported	Charges (2)	Excl. Charges	
Net sales	\$1,641.1		\$1,641.1	\$1,667.2		\$1,667.2	(1.6)%
Cost of products sold	1,132.8	—	1,132.8	1,189.7	(11.6)	1,178.1	
<b>GROSS MARGIN</b>	508.3	—	508.3	477.5	11.6	489.1	3.9%
% of sales	31.0%		31.0%	28.6%		29.3%	
Selling, general & administrative expense	324.4	—	324.4	318.8	(1.5)	317.3	2.2%
% of sales	19.8%		19.8%	19.1%		19.0%	
Impairment charge	—	—	—	25.1	(25.1)	—	
Restructuring costs	0.3	—	0.3	25.7	(25.7)	—	
<b>OPERATING INCOME</b>	183.6	—	183.6	107.9	63.9	171.8	6.9%
% of sales	11.2%		11.2%	6.5%		10.3%	
Nonoperating expenses:							
Interest expense, net	31.0	—	31.0	29.5	—	29.5	
Other	1.9	—	1.9	1.7	—	1.7	
	32.9	—	32.9	31.2	—	31.2	5.4%
<b>INCOME BEFORE INCOME TAXES</b>	150.7	—	150.7	76.7	63.9	140.6	7.2%
% of sales	9.2%		9.2%	4.6%		8.4%	
Income taxes	47.2	—	47.2	18.2	17.5	35.7	32.2%
Effective rate	31.3%		31.3%	23.7%		25.4%	
<b>INCOME FROM CONTINUING OPERATIONS</b>	103.5	—	103.5	58.5	46.4	104.9	(1.3)%
% of sales	6.3%		6.3%	3.5%		6.3%	
Discontinued operations, net of tax:							
Net (loss) income	(37.3)	37.3	—	2.5	(2.5)	—	
<b>NET INCOME</b>	\$ 66.2	\$ 37.3	\$ 103.5	\$ 61.0	\$ 43.9	\$ 104.9	(1.3)%
% of sales	4.0%		6.3%	3.7%		6.3%	
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS:</b>							
Basic	\$ 0.38	\$ —	\$ 0.38	\$ 0.21	\$ 0.17	\$ 0.38	
Diluted	\$ 0.38	\$ —	\$ 0.38	\$ 0.21	\$ 0.17	\$ 0.38	
<b>(LOSS) EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS:</b>							
Basic	\$ (0.14)	\$ 0.14	\$ —	\$ 0.01	\$ (0.01)	\$ —	
Diluted	\$ (0.14)	\$ 0.14	\$ —	\$ 0.01	\$ (0.01)	\$ —	
<b>EARNINGS PER SHARE:</b>							
Basic	\$ 0.24	\$ 0.14	\$ 0.38	\$ 0.22	\$ 0.16	\$ 0.38	
Diluted	\$ 0.24	\$ 0.14	\$ 0.38	\$ 0.22	\$ 0.16	\$ 0.38	
Average shares outstanding:							
Basic	274.4	274.4	274.4	274.4	274.4	274.4	
Diluted	274.7	274.7	274.7	274.5	274.5	274.5	

(1) Charges excluded from "as reported" results for 2005 consist of a \$37.3 million net loss related to discontinued operations.

(2) Charges excluded from "as reported" results for 2004 are restructuring, impairment or divestiture related charges. These charges consist of \$11.6 million in restructuring related costs associated with product line exits (shown in cost of products sold), \$1.5 million of restructuring costs related to relocation of property and equipment (shown in selling, general and administrative expense), \$25.1 million related to asset impairment, \$25.7 million of restructuring costs related to exiting certain facilities (shown in restructuring costs), and \$2.5 million in net income related to discontinued operations.

Newell Rubbermaid Inc.

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

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

	Six Months Ended June 30,						% Change
	2005			2004			
	As Reported	Charges (1)	Excl. Charges	As Reported	Charges (2)	Excl. Charges	
Net sales	\$3,018.1		\$3,018.1	\$3,137.9		\$3,137.9	(3.8)%
Cost of products sold	2,134.9	—	2,134.9	2,258.6	(14.9)	2,243.7	
<b>GROSS MARGIN</b>	883.2	—	883.2	879.3	14.9	894.2	(1.2)%
% of sales	29.3%		29.3%	28.0%		28.5%	
Selling, general & administrative expense	627.3	—	627.3	617.2	(1.7)	615.6	1.9%
% of sales	20.8%		20.8%	19.7%		19.6%	
Impairment charge	—	—	—	25.1	(25.1)	—	
Restructuring costs	6.5	—	6.5	47.3	(47.3)	—	
<b>OPERATING INCOME</b>	249.4	—	249.4	189.7	88.9	278.6	(10.5)%
% of sales	8.3%		8.3%	6.0%		8.9%	
Nonoperating expenses:							
Interest expense, net	61.9	—	61.9	60.4	—	60.4	
Other	(0.4)	—	(0.4)	4.0	—	4.0	
	61.5	—	61.5	64.4	—	64.4	(4.5)%
<b>INCOME BEFORE INCOME TAXES</b>	187.9	—	187.9	125.3	88.9	214.2	(12.3)%
% of sales	6.2%		6.2%	4.0%		6.8%	
Income taxes	(0.4)	—	(0.4)	34.7	25.9	60.6	(100.7)%
Effective rate	(0.2)%	—	(0.2)%	27.7%	—	28.3%	
<b>INCOME FROM CONTINUING OPERATIONS</b>	188.3	—	188.3	90.6	63.0	153.6	22.6%
% of sales	6.2%	—	6.2%	2.9%	—	4.9%	
Discontinued operations, net of tax:							
Net loss	(85.5)	85.5	—	(104.4)	104.4	—	
<b>NET INCOME (LOSS)</b>	\$ 102.8	\$ 85.5	\$ 188.3	\$ (13.8)	\$167.3	\$ 153.6	22.6%
% of sales	3.4%	—	6.2%	-0.4%	—	4.9%	
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS:</b>							
Basic	\$ 0.69	\$ —	\$ 0.69	\$ 0.33	\$ 0.23	\$ 0.56	
Diluted	\$ 0.69	\$ —	\$ 0.69	\$ 0.33	\$ 0.23	\$ 0.56	
<b>LOSS PER SHARE FROM DISCONTINUED OPERATIONS:</b>							
Basic	\$ (0.31)	\$ 0.31	\$ —	\$ (0.38)	\$ 0.38	\$ —	
Diluted	\$ (0.31)	\$ 0.31	\$ —	\$ (0.38)	\$ 0.38	\$ —	
<b>EARNINGS (LOSS) PER SHARE:</b>							
Basic	\$ 0.37	\$ 0.31	\$ 0.69	\$ (0.05)	\$ 0.61	\$ 0.56	
Diluted	\$ 0.37	\$ 0.31	\$ 0.69	\$ (0.05)	\$ 0.61	\$ 0.56	
Average shares outstanding:							
Basic	274.4	274.4	274.4	274.4	274.4	274.4	
Diluted	274.7	274.7	274.7	274.5	274.5	274.5	

(1) Charges excluded from "as reported" results for 2005 consist of an \$85.5 million net loss related to discontinued operations.

(2) Charges excluded from "as reported" results for 2004 are restructuring, impairment or divestiture related charges. These charges consist of \$14.9 million in restructuring related costs associated with product line exits (shown in cost of products sold), \$1.7 million of restructuring costs related to relocation of property and equipment (shown in selling, general and administrative expense), \$25.1 million in asset impairment, \$47.3 million of restructuring costs related to exiting certain facilities (shown in restructuring costs), and a \$104.4 million net loss related to discontinued operations.

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

	June 30, 2005	June 30, 2004
<b>Assets:</b>		
Cash and cash equivalents	\$ 212.2	\$ 111.0
Accounts receivable, net	1,204.5	1,268.7
Inventories, net	1,023.7	980.9
Deferred income taxes	74.0	114.5
Prepaid expenses and other	113.6	149.3
Current assets of discontinued operations	<u>11.1</u>	<u>95.4</u>
Total Current Assets	2,639.1	2,719.8
Other assets	202.1	240.4
Property, plant and equipment, net	1,113.3	1,317.8
Goodwill, net	1,796.0	1,946.7
Deferred income taxes	5.2	34.2
Other intangibles, net	313.3	413.3
Other assets of discontinued operations	14.5	193.9
Total Assets	<u>\$6,083.5</u>	<u>\$6,866.1</u>
<b>Liabilities and Stockholders' Equity:</b>		
Notes payable	\$ 13.0	\$ 12.9
Accounts payable	590.2	637.1
Accrued compensation	106.2	96.9
Other accrued liabilities	699.5	868.1
Income taxes	20.7	71.7
Current portion of long-term debt	25.4	173.9
Current liabilities of discontinued operations	<u>0.1</u>	<u>41.2</u>
Total Current Liabilities	1,455.1	1,901.7
Long-term debt	2,380.6	2,484.0
Other noncurrent liabilities	542.8	578.7
Other noncurrent liabilities of discontinued operations	—	1.4
Stockholders' Equity	1,705.0	1,900.3
Total Liabilities and Stockholders' Equity	<u>\$6,083.5</u>	<u>\$6,866.1</u>

## Newell Rubbermaid Inc.

CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)  
(in millions)

	For The Six Months Ended June 30,	
	2005	2004
<b>Operating Activities:</b>		
Net income (loss)	\$ 102.8	\$ (13.8)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	109.9	117.6
Impairment charges	—	25.1
Non-cash restructuring charges	0.8	25.3
Deferred taxes	12.0	58.6
Gain on sale of assets/debt extinguishment	(4.3)	(5.5)
Loss on disposal of discontinued operations	87.7	99.1
Other	(6.8)	(1.3)
Changes in current accounts, excluding the effects of acquisitions:		
Accounts receivable	(2.2)	69.7
Inventories	(105.5)	(151.2)
Accounts payable	(63.4)	(28.9)
Discontinued operations	4.9	(2.7)
Accrued liabilities and other	(44.0)	(55.0)
Net cash provided by operating activities	<u>\$ 91.9</u>	<u>\$ 137.0</u>
<b>Investing Activities:</b>		
Acquisitions, net	\$ (35.0)	\$ —
Expenditures for property, plant and equipment	(46.0)	(70.1)
Sales of business, non-current assets and other	22.1	247.1
Net cash (used in) provided by investing activities	<u>\$ (58.9)</u>	<u>\$ 177.0</u>
<b>Financing Activities:</b>		
Proceeds from issuance of debt	\$ 131.7	\$ 16.9
Payments on notes payable and long-term debt	(335.7)	(248.8)
Cash dividends	(115.8)	(115.7)
Proceeds from exercised stock options and other	—	1.4
Net cash used in financing activities	<u>\$(319.8)</u>	<u>\$(346.2)</u>
Exchange rate effect on cash	<u>\$ (6.6)</u>	<u>\$ (1.2)</u>
Decrease in cash and cash equivalents	(293.4)	(33.4)
Cash and cash equivalents at beginning of year	505.6	144.4
Cash and cash equivalents at end of period	<u>\$ 212.2</u>	<u>\$ 111.0</u>





**Newell Rubbermaid Inc.**

**Financial Worksheet**

	2005					2004					Year-over-year changes			
	Net Sales	Excluding Charges Reconciliation (1)			Operating Margin	Net Sales	Excluding Charges Reconciliation (1)			Operating Margin	Net Sales		Operating Income	
		Reported OI	Excluded Charges	Ex Charges OI			Reported OI	Excluded Charges	Ex Charges OI		\$	%	\$	%
<b>Q1:</b>														
<b>Cleaning &amp; Organization</b>	\$ 324.5	\$12.5	\$—	\$12.5	3.9%	\$ 385.8	\$ 16.2	\$ 2.8	\$ 19.0	4.9%	\$(61.3)	(15.9)%	\$ (6.5)	(34.2)%
Office Products	332.8	33.5	—	33.5	10.1%	332.8	31.8	—	31.8	9.6%	0.0	0.0%	1.7	5.3%
Tools & Hardware	276.4	26.7	—	26.7	9.7%	274.3	43.0	—	43.0	15.7%	2.1	0.8%	(16.3)	(37.9)%
Home Fashions	198.3	(4.5)	—	(4.5)	(2.3)%	226.8	3.9	0.6	4.5	2.0%	(28.5)	(12.6)%	(9.0)	(200.0)%
Other	245.0	13.3	—	13.3	5.4%	251.0	15.9	—	15.9	6.3%	(6.0)	(2.4)%	(2.6)	(16.4)%
<b>Impairment</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Restructuring</b>														
Costs		(6.2)	—	(6.2)			(21.6)	21.6	—				(6.2)	
Corporate		(9.5)	—	(9.5)			(7.4)	—	(7.4)				(2.1)	28.4%
<b>Total</b>	<b>\$1,377.0</b>	<b>\$65.8</b>	<b>\$—</b>	<b>\$65.8</b>	<b>4.8%</b>	<b>\$1,470.7</b>	<b>\$ 81.8</b>	<b>\$25.0</b>	<b>\$106.8</b>	<b>7.3%</b>	<b>\$(93.7)</b>	<b>(6.4)%</b>	<b>\$(41.0)</b>	<b>(38.4)%</b>
Core businesses	1,377.0	65.8	—	65.8	4.8%	1,470.7	81.8	25.0	106.8	7.3%	(93.7)	(6.4)%	(41.0)	(38.4)%
Acquisitions / Divestitures	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>\$1,377.0</b>	<b>\$65.8</b>	<b>\$—</b>	<b>\$65.8</b>	<b>4.8%</b>	<b>\$1,470.7</b>	<b>\$ 81.8</b>	<b>\$25.0</b>	<b>\$106.8</b>	<b>7.3%</b>	<b>\$(93.7)</b>	<b>(6.4)%</b>	<b>\$(41.0)</b>	<b>(38.4)%</b>

	2005					2004					Year-over-year changes			
	Net Sales	Excluding Charges Reconciliation (1)			Operating Margin	Net Sales	Excluding Charges Reconciliation (1)			Operating Margin	Net Sales		Operating Income	
		Reported OI	Excluded Charges	Ex Charges OI			Reported OI	Excluded Charges	Ex Charges OI		\$	%	\$	%
<b>Q2:</b>														
<b>Cleaning &amp; Organization</b>	\$ 376.5	\$ 23.1	\$—	\$ 23.1	6.1%	\$ 400.1	\$ 9.2	\$ 5.4	\$ 14.6	3.6%	\$(23.6)	(5.9)%	\$ 8.5	58.2%
Office Products	495.5	98.9	—	98.9	20.0%	489.2	95.5	0.3	95.8	19.6%	6.3	1.3%	3.1	3.2%
Tools & Hardware	315.5	49.3	—	49.3	15.6%	300.3	43.5	3.1	46.6	15.5%	15.2	5.1%	2.7	5.8%
Home Fashions	212.0	3.6	—	3.6	1.7%	224.2	5.2	4.1	9.3	4.1%	(12.2)	(5.4)%	(5.7)	(61.3)%
Other	241.6	18.7	—	18.7	7.7%	253.4	15.0	0.2	15.2	6.0%	(11.8)	(4.7)%	3.5	23.0%
<b>Impairment</b>	—	—	—	—	—	—	(25.1)	25.1	—	—	—	—	—	—
<b>Restructuring Costs</b>		(0.3)	—	(0.3)			(25.7)	25.7	—				(0.3)	
Corporate		(9.7)	—	(9.7)			(9.7)	—	(9.7)				—	0.0%
<b>Total</b>	<b>\$1,641.1</b>	<b>\$183.6</b>	<b>\$—</b>	<b>\$183.6</b>	<b>11.2%</b>	<b>\$1,667.2</b>	<b>\$107.9</b>	<b>\$63.9</b>	<b>\$171.8</b>	<b>10.3%</b>	<b>\$(26.1)</b>	<b>(1.6)%</b>	<b>\$11.8</b>	<b>6.9%</b>
Core businesses	1,641.1	183.6	—	183.6	11.2%	1,667.2	107.9	63.9	171.8	10.3%	(26.1)	(1.6)%	11.8	6.9%
Acquisitions / Divestitures	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>\$1,641.1</b>	<b>\$183.6</b>	<b>\$—</b>	<b>\$183.6</b>	<b>11.2%</b>	<b>\$1,667.2</b>	<b>\$107.9</b>	<b>\$63.9</b>	<b>\$171.8</b>	<b>10.3%</b>	<b>\$(26.1)</b>	<b>(1.6)%</b>	<b>\$11.8</b>	<b>6.9%</b>

	2005					2004					Year-over-year changes			
	Net Sales	Excluding Charges Reconciliation (1)			Operating Margin	Net Sales	Excluding Charges Reconciliation (1)			Operating Margin	Net Sales		Operating Income	
		Reported OI	Excluded Charges	Ex Charges OI			Reported OI	Excluded Charges	Ex Charges OI		\$	%	\$	%
<b>YTD:</b>														
<b>Cleaning &amp; Organization</b>	\$ 701.0	\$ 35.6	\$—	\$ 35.6	5.1%	\$ 785.9	\$ 25.4	\$ 8.2	\$ 33.6	4.3%	\$(84.9)	(10.8)%	\$ 2.0	6.0%
Office Products	828.3	132.4	—	132.4	16.0%	822.0	127.3	0.3	127.6	15.5%	6.3	0.8%	4.8	3.8%
Tools & Hardware	591.9	76.0	—	76.0	12.8%	574.6	86.5	3.1	89.6	15.6%	17.3	3.0%	(13.6)	(15.2)%
Home Fashions	410.3	(0.9)	—	(0.9)	(0.2)%	451.0	9.1	4.7	13.8	3.1%	(40.7)	(9.0)%	(14.7)	(106.5)%
Other	486.6	32.0	—	32.0	6.6%	504.4	30.9	0.2	31.1	6.2%	(17.8)	(3.5)%	0.9	2.9%
<b>Impairment</b>	—	—	—	—	—	—	(25.1)	25.1	—	—	—	—	—	—
<b>Restructuring Costs</b>		(6.5)	—	(6.5)			(47.3)	47.3	—				(6.5)	
Corporate		(19.2)	—	(19.2)			(17.1)	—	(17.1)				(2.1)	12.3%
<b>Total</b>	<b>\$3,018.1</b>	<b>\$249.4</b>	<b>\$—</b>	<b>\$249.4</b>	<b>8.3%</b>	<b>\$3,137.9</b>	<b>\$189.7</b>	<b>\$88.9</b>	<b>\$278.6</b>	<b>8.9%</b>	<b>\$(119.8)</b>	<b>(3.8)%</b>	<b>\$(29.2)</b>	<b>(10.5)%</b>
Core businesses	3,018.1	249.4	—	249.4	8.3%	3,137.9	189.7	88.9	278.6	8.9%	(119.8)	(3.8)%	(29.2)	(10.5)%
Acquisitions / Divestitures	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>\$3,018.1</b>	<b>\$249.4</b>	<b>\$—</b>	<b>\$249.4</b>	<b>8.3%</b>	<b>\$3,137.9</b>	<b>\$189.7</b>	<b>\$88.9</b>	<b>\$278.6</b>	<b>8.9%</b>	<b>\$(119.8)</b>	<b>(3.8)%</b>	<b>\$(29.2)</b>	<b>(10.5)%</b>

(1) Charges are primarily related to restructuring, asset impairment, product line exits, acquisition and divestitures.

Newell Rubbermaid Inc.

Three Months Ended June 30, 2005

Currency Analysis

By Segment	2005			2004	Year-over-year Increase (Decrease)		Currency Impact
	Sales as Reported	Currency Impact	Adjusted Sales	Sales as Reported	Excluding Currency	Including Currency	
Cleaning & Organization	\$ 376.5	\$ (4.7)	\$ 371.8	\$ 400.1	(7.1)%	(5.9)%	1.2%
Office Products	495.5	(7.4)	488.1	489.2	(0.2)%	1.3%	1.5%
Tools & Hardware	315.5	(5.3)	310.2	300.3	3.3%	5.1%	1.8%
Home Fashions	212.0	(5.4)	206.6	224.2	(7.9)%	(5.4)%	2.4%
Other	241.6	(1.9)	239.7	253.4	(5.4)%	(4.7)%	0.7%
<b>Total Company</b>	<b>\$1,641.1</b>	<b>\$(24.7)</b>	<b>\$1,616.4</b>	<b>\$1,667.2</b>	<b>(3.0)%</b>	<b>(1.6)%</b>	<b>1.5%</b>
<b>By Geography</b>							
United States	\$1,140.2	\$ —	\$1,140.2	\$1,145.5	(0.5)%	(0.5)%	0.0%
Canada	94.7	(7.6)	87.1	88.9	(2.0)%	6.5%	8.5%
<b>North America</b>	<b>1,234.9</b>	<b>(7.6)</b>	<b>1,227.3</b>	<b>1,234.4</b>	<b>(0.6)%</b>	<b>0.0%</b>	<b>0.6%</b>
Europe	308.9	(12.6)	296.3	336.0	(11.8)%	(8.1)%	3.7%
Central & South America	59.6	(3.0)	56.6	58.5	(3.2)%	1.9%	5.1%
All Other	37.7	(1.5)	36.2	38.3	(5.5)%	(1.6)%	3.9%
<b>Total Company</b>	<b>\$1,641.1</b>	<b>\$(24.7)</b>	<b>\$1,616.4</b>	<b>\$1,667.2</b>	<b>(3.0)%</b>	<b>(1.6)%</b>	<b>1.5%</b>

Newell Rubbermaid Inc.

Six Months Ended June 30, 2005

Currency Analysis

By Segment	2005			2004		Year-over-year Increase (Decrease)		Currency Impact
	Sales as Reported	Currency Impact	Adjusted Sales	Sales as Reported	Excluding Currency	Including Currency		
Cleaning & Organization	\$ 701.0	\$ (9.0)	\$ 692.0	\$ 785.9	(11.9)%	(10.8)%	1.1%	
Office Products	828.3	(13.7)	814.6	822.0	(0.9)%	0.8%	1.7%	
Tools & Hardware	591.9	(9.5)	582.4	574.6	1.4%	3.0%	1.7%	
Home Fashions	410.3	(12.3)	398.0	451.0	(11.8)%	(9.0)%	2.7%	
Other	486.6	(4.0)	482.6	504.4	(4.3)%	(3.5)%	0.8%	
<b>Total Company</b>	<b>\$3,018.1</b>	<b>\$(48.5)</b>	<b>\$2,969.6</b>	<b>\$3,137.9</b>	<b>(5.4)%</b>	<b>(3.8)%</b>	<b>1.5%</b>	
<b>By Geography</b>								
United States	\$2,079.4	\$ —	\$2,079.4	\$2,157.7	(3.6)%	(3.6)%	0.0%	
Canada	165.9	(12.8)	153.1	161.9	(5.4)%	2.5%	7.9%	
North America	2,245.3	(12.8)	2,232.5	2,319.6	(3.8)%	(3.2)%	0.6%	
Europe	596.8	(29.4)	567.4	642.7	(11.7)%	(7.1)%	4.6%	
Central & South America	101.2	(3.8)	97.4	100.5	(3.1)%	0.7%	3.8%	
All Other	74.8	(2.5)	72.3	75.1	(3.7)%	(0.4)%	3.3%	
<b>Total Company</b>	<b>\$3,018.1</b>	<b>\$(48.5)</b>	<b>\$2,969.6</b>	<b>\$3,137.9</b>	<b>(5.4)%</b>	<b>(3.8)%</b>	<b>1.5%</b>	

**Newell Rubbermaid Inc.**  
**2003-2005 Quarterly Segment Sales and Operating Income**  
**Restated for Discontinued Operations**  
**July 28, 2005**

		2005																								
		Q1					Q2					Q3					Q4					Full Year				
		Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin	Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin	Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin	Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin	Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin
<b>Cleaning &amp; Organization</b>		\$ 324.5	\$12.5	—	\$12.5	—																				
<b>Office Products</b>		332.8	33.5	—	33.5	—																				
<b>Tools &amp; Hardware</b>		276.4	26.7	—	26.7	—																				
<b>Home Fashions</b>		198.3	(4.5)	—	(4.5)	—																				
<b>Other</b>		245.0	13.3	—	13.3	—																				
<b>Corporate</b>		—	(9.5)	—	(9.5)	—																				
<b>Impairment</b>			—	—	—	—																				
<b>Restructuring</b>			(6.2)	—	(6.2)	—																				
<b>Continuing Operations</b>		1,377.0	65.8	—	65.8	—																				4.8%
<b>Discontinued Operations-Business Targeted for Sale</b>		16.6	2.9	—	2.9	—																				17.5%
<b>Total</b>		1,393.6	68.7	—	68.7	—																				4.9%
		2004																								
		Q1					Q2					Q3					Q4					Full Year				
		Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin	Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin	Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin	Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin	Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin
<b>Cleaning &amp; Organization</b>	\$	385.8	\$ 16.2	2.8	\$ 19.0	4.9%	\$ 400.1	\$ 9.2	5.4	\$ 14.6	3.6%	\$ 405.4	\$ 29.8	—	\$ 29.8	7.4%	\$ 440.8	\$ 45.5	—	\$ 45.5	10.3%	1,632.1	100.9	8.1	109.0	6.7%
<b>Office Products</b>		332.8	31.8	—	31.8	9.6%	489.2	95.5	0.3	95.8	19.6%	424.3	61.5	—	61.5	14.5%	439.9	73.2	—	73.2	16.6%	1,686.2	261.9	0.3	262.3	15.6%
<b>Tools &amp; Hardware</b>		274.3	43.0	—	43.0	15.7%	300.3	43.5	3.1	46.6	15.5%	300.6	45.1	—	45.1	15.0%	343.5	50.1	—	50.1	14.6%	1,218.7	181.8	3.1	184.8	15.2%
<b>Home Fashions</b>		226.8	3.9	0.6	4.5	2.0%	224.2	5.2	4.1	9.3	4.1%	228.1	15.9	—	15.9	7.0%	227.7	8.1	—	8.1	3.6%	906.8	33.0	4.8	37.8	4.2%
<b>Other</b>		251.0	15.9	—	15.9	6.3%	253.4	15.0	0.2	15.2	6.0%	262.9	24.7	—	24.7	9.4%	311.3	37.0	—	37.0	11.9%	1,078.6	92.6	0.2	92.8	8.6%
<b>Corporate</b>		—	(7.4)	—	(7.4)	—	—	(9.7)	—	(9.7)	—	—	(10.2)	—	(10.2)	—	—	(12.0)	—	(12.0)	—	—	(39.4)	—	—	(39.4)
<b>Impairment</b>		—	—	—	—	—	(25.1)	25.1	—	(27.0)	27.0	—	(27.0)	27.0	—	(27.0)	—	—	—	—	—	—	(295.0)	295.0	—	—
<b>Restructuring</b>		—	(21.6)	—	—	—	(25.7)	25.7	—	—	—	—	(0.4)	0.4	—	—	—	(4.2)	4.2	—	—	(51.9)	51.9	—	—	—
<b>Continuing Operations</b>		1,470.7	81.8	25.0	106.8	7.3%	1,667.2	107.9	63.9	171.8	10.3%	1,621.3	(103.6)	270.4	166.7	10.3%	1,763.2	197.7	4.2	201.9	11.5%	6,522.4	283.9	363.4	647.3	9.9%
<b>Discontinued Operations-Business Targeted for Sale</b>		20.1	1.2	0.6	1.8	9.0%	34.8	4.7	(0.5)	4.2	12.1%	12.3	(1.3)	—	(1.3)	(10.6%)	7.1	(3.9)	—	(3.9)	(54.9%)	74.2	0.7	0.1	0.8	1.1%
<b>Total</b>		1,490.8	83.0	25.6	108.6	7.3%	1,702.0	112.6	63.4	176.0	10.3%	1,633.6	(104.9)	270.4	165.5	10.1%	1,770.3	193.8	4.2	198.0	11.2%	6,596.6	284.6	363.6	648.2	9.8%
		2003																								
		Q1					Q2					Q3					Q4					Full Year				
		Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin	Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin	Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin	Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin	Sales	Reported OI	Charges (1)	Ex. Charges OI	Margin
<b>Cleaning &amp; Organization</b>	\$	416.4	\$ 39.2	0.4	\$ 39.7	9.5%	\$ 438.3	\$ 18.3	0.0	\$ 18.4	4.2%	\$ 453.3	\$ 37.3	0.4	\$ 37.7	8.3%	\$ 465.2	\$ 7.4	1.3	\$ 8.6	1.9%	1,773.1	102.2	2.2	104.5	5.9%
<b>Office Products</b>		322.3	47.1	0.9	48.0	14.9%	507.8	114.8	0.1	114.9	22.6%	428.7	69.9	0.1	70.0	16.3%	422.4	77.8	1.3	79.1	18.7%	1,681.2	309.6	2.4	312.0	18.6%
<b>Tools &amp; Hardware</b>		265.6	35.4	1.5	36.9	13.9%	294.6	47.7	0.6	48.3	16.4%	299.3	53.4	0.3	53.7	17.9%	340.2	42.8	(0.2)	42.6	12.5%	1,199.7	179.3	2.2	181.5	15.1%
<b>Home Fashions</b>		219.6	4.7	1.3	6.0	2.7%	227.8	7.9	0.7	8.6	3.8%	223.5	17.5	0.6	18.1	8.1%	230.1	14.3	4.4	18.7	8.1%	901.0	44.4	7.0	51.4	5.7%
<b>Other</b>		262.6	23.0	0.4	23.4	8.9%	252.7	20.3	0.0	20.3	8.0%	263.2	31.2	(0.2)	31.0	11.8%	324.9	46.2	1.4	47.6	14.7%	1,103.4	120.7	1.6	122.3	11.1%
<b>Corporate</b>		—	(7.2)	—	(7.2)	—	—	(6.3)	—	(6.3)	—	—	(10.9)	—	(10.9)	—	—	(5.9)	—	(5.9)	—	—	(30.3)	—	—	(30.3)
<b>Impairment</b>		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Restructuring</b>		—	(23.9)	—	—	—	(53.1)	53.1	—	—	—	(41.8)	41.8	—	—	—	—	(74.0)	74.0	—	—	(192.8)	192.8	—	—	—
<b>Continuing Operations</b>		1,486.5	118.3	28.4	146.7	9.9%	1,721.2	149.6	54.6	204.3	11.9%	1,668.0	156.6	43.0	199.6	12.0%	1,782.8	74.0	116.8	190.8	10.7%	6,658.4	498.5	242.9	741.4	11.1%
<b>Discontinued Operations-Business Targeted for Sale</b>		18.7	2.2	—	2.2	11.8%	34.1	4.8	—	4.8	14.1%	16.6	(2.3)	—	(2.3)	(13.9%)	6.0	(3.8)	0.7	(3.1)	(51.7%)	75.4	0.9	0.7	1.6	2.1%
<b>Total</b>		1,505.2	120.6	28.4	149.0	9.9%	1,755.3	154.4	54.6	209.0	11.9%	1,684.6	154.3	43.0	197.3	11.7%	1,788.8	70.2	117.5	187.7	10.5%	6,733.8	499.3	243.6	742.9	11.0%

(1) Charges are primarily related to restructuring, asset impairment, product lines exits, acquisitions and divestitures

Newell Rubbermaid Inc.

Quarterly Income Statement  
Restated for Discontinued Operations  
July 28, 2005

	2005		
	Reported	Q1 Charges (1)	Excluding Charges
Net Sales	1,377.0	—	1,377.0
GROSS MARGIN	374.9	—	374.9
SG&A	(302.9)	—	(302.9)
Impairment	—	—	—
Restructuring	(6.2)	—	(6.2)
OPERATING INCOME	65.8	—	65.8
Non Operating Expense	(28.5)	—	(28.5)
Income Taxes	47.5	—	47.5
<b>Income from Continuing Operations</b>	<b>84.8</b>	<b>—</b>	<b>84.8</b>
<b>Discontinued Operations</b>	<b>(48.3)</b>	<b>48.3</b>	<b>—</b>
<b>NET INCOME</b>	<b>36.5</b>	<b>48.3</b>	<b>84.8</b>
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS:</b>			
Basic	\$ 0.31	\$ —	\$ 0.31
Diluted	\$ 0.31	\$ —	\$ 0.31
<b>LOSS PER SHARE FROM DISCONTINUED OPERATIONS:</b>			
Basic	\$ (0.18)	\$ 0.18	\$ —
Diluted	\$ (0.18)	\$ 0.18	\$ —
<b>EARNINGS PER SHARE:</b>			
Basic	\$ 0.13	\$ 0.18	\$ 0.31
Diluted	\$ 0.13	\$ 0.18	\$ 0.31
<b>Average shares outstanding:</b>			
Basic	274.4	274.4	274.4
Diluted	274.9	274.9	274.9

(1) Charges are related to divestitures.

Newell Rubbermaid, Inc.

Quarterly Income Statements  
Restated for Discontinued Operations  
July 28, 2005

2004	Q1			Q2			Q3			Q4			Full Year		
	Reported	Charges (1)	Excluding Charges	Reported	Charges (1)	Excluding Charges	Reported	Charges (1)	Excluding Charges	Reported	Charges (1)	Excluding Charges	Reported	Charges (1)	Excluding Charges
Net Sales	1,470.7	—	1,470.7	1,667.2	—	1,667.2	1,621.3	—	1,621.3	1,763.2	—	1,763.2	6,522.4	—	6,522.4
GROSS MARGIN	401.9	3.2	405.1	477.5	11.6	489.1	464.7	—	464.7	518.2	—	518.2	1,862.2	14.9	1,877.1
SG&A	(298.5)	0.2	(298.3)	(318.8)	1.5	(317.3)	(297.9)	—	(297.9)	(316.4)	—	(316.4)	(1,231.5)	1.6	(1,229.9)
Impairment	—	—	—	(25.1)	25.1	—	(270.0)	270.0	—	—	—	—	(295.0)	295.0	—
Restructuring	(21.6)	21.6	—	(25.7)	25.7	—	(0.4)	0.4	—	(4.2)	4.2	—	(51.9)	51.9	—
OPERATING INCOME	81.8	25.0	106.8	107.9	63.9	171.8	(103.6)	270.4	166.7	197.7	4.2	201.9	283.9	363.4	647.3
Non Operating Expense	(33.2)	—	(33.2)	(31.2)	—	(31.2)	(29.2)	—	(29.2)	(22.6)	—	(22.6)	(116.1)	—	(116.1)
Income Taxes	(16.5)	(8.5)	(25.0)	(18.2)	(17.5)	(35.7)	(22.9)	(16.1)	(39.0)	(46.5)	(1.3)	(47.8)	(104.1)	(43.4)	(147.5)
Income from Continuing Operations	32.1	16.5	48.6	58.5	46.4	104.9	(155.7)	254.2	98.5	128.6	2.9	131.5	63.6	320.1	383.7
Discontinued Operations	(107.0)	107.0	—	2.5	(2.5)	—	(70.7)	70.7	—	(4.5)	4.5	—	(179.7)	179.7	—
NET (LOSS) INCOME	(74.9)	123.5	48.6	61.0	43.9	104.9	(226.4)	324.9	98.5	124.1	7.4	131.5	(116.1)	499.8	383.7
EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS:															
Basic	\$ 0.12	\$ 0.06	\$ 0.18	\$ 0.21	\$ 0.17	\$ 0.38	\$ (0.57)	\$ 0.93	\$ 0.36	\$ 0.47	\$ 0.01	\$ 0.48	\$ 0.23	\$ 1.17	\$ 1.40
Diluted	\$ 0.12	\$ 0.06	\$ 0.18	\$ 0.21	\$ 0.17	\$ 0.38	\$ (0.57)	\$ 0.93	\$ 0.36	\$ 0.47	\$ 0.01	\$ 0.48	\$ 0.23	\$ 1.17	\$ 1.40
LOSS PER SHARE FROM DISCONTINUED OPERATIONS:															
Basic	\$ (0.39)	\$ 0.39	\$ —	\$ 0.01	\$ (0.01)	\$ —	\$ (0.26)	\$ 0.26	\$ —	\$ (0.02)	\$ 0.02	\$ —	\$ (0.65)	\$ 0.65	\$ —
Diluted	\$ (0.39)	\$ 0.39	\$ —	\$ 0.01	\$ (0.01)	\$ —	\$ (0.26)	\$ 0.26	\$ —	\$ (0.02)	\$ 0.02	\$ —	\$ (0.65)	\$ 0.65	\$ —
(LOSS) EARNINGS PER SHARE:															
Basic	\$ (0.27)	\$ 0.45	\$ 0.18	\$ 0.22	\$ 0.16	\$ 0.38	\$ (0.83)	\$ 1.18	\$ 0.36	\$ 0.45	\$ 0.03	\$ 0.48	\$ (0.42)	\$ 1.82	\$ 1.40
Diluted	\$ (0.27)	\$ 0.45	\$ 0.18	\$ 0.22	\$ 0.16	\$ 0.38	\$ (0.83)	\$ 1.18	\$ 0.36	\$ 0.45	\$ 0.03	\$ 0.48	\$ (0.42)	\$ 1.82	\$ 1.40
Average shares outstanding:															
Basic	274.4	274.4	274.4	274.4	274.4	274.4	274.4	274.4	274.4	274.4	274.4	274.4	274.4	274.4	274.4
Diluted	274.5	274.5	274.5	274.5	274.5	274.5	274.4	274.4	274.4	283.5	283.5	283.5	274.4	274.4	274.4

(1) Charges are primarily related to restructuring, asset impairment, product lines exits, acquisitions and divestitures

Newell Rubbermaid, Inc.

Quarterly Income Statements  
Restated for Discontinued Operations  
July 28, 2005

2003	Q1			Q2			Q3			Q4			Full Year		
	Reported	Charges (1)	Excluding Charges	Reported	Charges (1)	Excluding Charges	Reported	Charges (1)	Excluding Charges	Reported	Charges (1)	Excluding Charges	Reported	Charges (1)	Excluding Charges
Net Sales	1,486.5	—	1,486.5	1,721.2	—	1,721.2	1,668.0	—	1,668.0	1,782.8	—	1,782.8	6,658.4	—	6,658.4
GROSS MARGIN	420.6	4.1	424.7	516.0	1.5	517.5	482.7	1.2	483.9	490.0	7.1	497.1	1,909.3	13.9	1,923.2
SG&A	(278.4)	0.4	(278.0)	(313.3)	0.1	(313.2)	(284.3)	—	(284.3)	(307.5)	1.3	(306.2)	(1,183.5)	1.8	(1,181.7)
Impairment	—	—	—	—	—	—	—	—	—	(34.5)	34.5	—	(34.5)	34.5	—
Restructuring	(23.9)	23.9	—	(53.1)	53.1	—	(41.8)	41.8	—	(74.0)	74.0	—	(192.8)	192.8	—
OPERATING INCOME	118.3	28.4	146.7	149.6	54.6	204.3	156.6	43.0	199.6	74.0	116.8	190.8	498.5	242.9	741.4
Non Operating Expense	(57.4)	21.1	(36.3)	(31.3)	—	(31.3)	(34.7)	—	(34.7)	(36.6)	9.2	(27.4)	(159.9)	30.3	(129.6)
Income Taxes	(19.7)	(16.2)	(35.9)	(39.0)	(17.8)	(56.8)	(37.5)	(14.2)	(51.7)	(24.2)	(25.7)	(49.9)	(120.4)	(73.9)	(194.3)
Income from Continuing Operations	41.2	33.3	74.5	79.3	36.9	116.2	84.4	28.8	113.2	13.2	100.3	113.5	218.2	199.3	417.5
Discontinued Operations	(25.2)	25.2	—	(5.5)	5.5	—	(9.2)	9.2	—	(224.8)	224.8	—	(264.8)	264.8	—
NET INCOME (LOSS)	16.0	58.5	74.5	73.8	42.4	116.2	75.2	38.0	113.2	(211.6)	325.1	113.5	(46.6)	464.1	417.5
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS:</b>															
Basic	\$ 0.15	\$ 0.12	\$ 0.27	\$ 0.29	\$ 0.13	\$ 0.42	\$ 0.31	\$ 0.10	\$ 0.41	\$ 0.05	\$ 0.37	\$ 0.41	\$ 0.80	\$ 0.73	\$ 1.52
Diluted	\$ 0.15	\$ 0.12	\$ 0.27	\$ 0.29	\$ 0.13	\$ 0.42	\$ 0.31	\$ 0.10	\$ 0.41	\$ 0.05	\$ 0.37	\$ 0.41	\$ 0.80	\$ 0.73	\$ 1.52
<b>LOSS PER SHARE FROM DISCONTINUED OPERATIONS:</b>															
Basic	\$ (0.09)	\$ 0.09	\$ —	\$ (0.02)	\$ 0.02	\$ —	\$ (0.03)	\$ 0.03	\$ —	\$ (0.82)	\$ 0.82	\$ —	\$ (0.97)	\$ 0.97	\$ —
Diluted	\$ (0.09)	\$ 0.09	\$ —	\$ (0.02)	\$ 0.02	\$ —	\$ (0.03)	\$ 0.03	\$ —	\$ (0.82)	\$ 0.82	\$ —	\$ (0.97)	\$ 0.97	\$ —
<b>EARNINGS (LOSS) PER SHARE:</b>															
Basic	\$ 0.06	\$ 0.21	\$ 0.27	\$ 0.27	\$ 0.15	\$ 0.42	\$ 0.27	\$ 0.14	\$ 0.41	\$ (0.77)	\$ 1.18	\$ 0.41	\$ (0.17)	\$ 1.69	\$ 1.52
Diluted	\$ 0.06	\$ 0.21	\$ 0.27	\$ 0.27	\$ 0.15	\$ 0.42	\$ 0.27	\$ 0.14	\$ 0.41	\$ (0.77)	\$ 1.18	\$ 0.41	\$ (0.17)	\$ 1.69	\$ 1.52
<b>Average shares outstanding:</b>															
Basic	273.6	273.6	273.6	274.2	274.2	274.2	274.4	274.4	274.4	274.4	274.4	274.4	274.1	274.1	274.1
Diluted	274.0	274.0	274.0	274.7	274.7	274.7	274.4	274.4	274.4	274.4	274.4	274.4	274.1	274.1	274.1

(1) Charges are primarily related to restructuring, asset impairment, product lines exits, acquisitions and divestitures