PrestigeBrands Inc.

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PRESTIGE BRANDS REPORTS THIRD QUARTER FY 2005 EARNINGS OF $9.1 MILLION

Operating income grew 16.8% over pro forma prior Q3;
Increased 9.7% over prior year pro forma nine-month year-to-date

Little Remedies acquired and successfully integrated

Irvington, New York – January 24, 2005 – Prestige Brands International, LLC, a consumer products company with a diversified portfolio of well-recognized brands, today announced results for its third fiscal quarter of 2005, which ended December 31, 2004. Net sales for the quarter were $75.8 million, up $56.7 million from $19.1 million in the third quarter of fiscal 2004. Operating income for the quarter was $26.4 million, an increase of 449.5% over operating income of $4.8 million for the prior year period. Net income increased to $9.1 million for the third quarter from $1.6 million for the same period in fiscal 2004. The increases reflect the acquisitions of three companies since last February, as well as achieved synergies and organic sales growth.

"Our company had another excellent quarter with strong financial results, a major new brand added via the acquisition and successful integration of Little Remedies, and sales gains on many of our major brands," said Chief Executive Officer Peter Mann. "Our results also reflect the operating synergies achieved via the successful acquisition and integration of The Spic and Span Company and Bonita Bay Holdings, Inc. at the start of the year. As a result, we have considerable momentum going into the final quarter of our first fiscal year."

Pro Forma Results for Three Months Ended December 31, 2004

Pro forma results for the quarter and nine months ended December 31, 2003 reflect the operations of Medtech, Denorex, Spic and Span, and Bonita Bay as if the acquisitions had taken place effective April 1, 2003.

On a pro forma basis, operating income increased 16.8% to $26.4 million in the quarter, up from $22.6 million the prior year, while total revenues of $75.9 million for the quarter ended December 31, 2004 decreased marginally from the quarter ended December 31, 2003. The improvement in operating income was due to synergies resulting from the acquisitions discussed above of the three companies, combined with lower trade promotion expenses on selected brands. Sales of Clear eyes, Comet and Compound W were above expectations, while sales of the Chloraseptic business were negatively impacted by a slow-developing flu season, compared to a strong early season in 2003. In addition, the prior year sales results benefited from unusually high promotional sales and a new product introduction, both on the Comet line.

Pro Forma Segment Results for Three Months Ended December 31, 2004

The Company conducts operations through three principal business segments: Over-the-Counter Drug, Household Cleaning and Personal Care.

In the quarter ended December 31, 2004, the largest component of net sales was the Over-the-Counter Drug segment, which had net sales of $44.7 million for the quarter compared to pro forma net sales of $41.0 million for the prior year period. The sales growth was driven primarily by increases in the Clear eyes and Compound W brands, partially offset by a decline in the Chloraseptic brand.

Net sales for the Personal Care segment decreased 8.2% to $7.5 million for the quarter ended December 31, 2004 from $8.2 million pro forma for the prior year period. The decrease was primarily attributable to Denorex.

Net sales for the Household Cleaning segment declined by $4.0 million from $27.6 million for the quarter ended December 31, 2003 to $23.6 million for the quarter ended December 31, 2004. The decrease was driven by a decline in Comet sales which benefited from significant sales of a new product in the 2003 quarter.

Actual and Pro Forma Results for Nine Months Ended December 31, 2004

For the nine months ended December 31, 2004, total revenues increased to $225.0 million from $62.4 million for the same period in 2003. Also for the nine months ended December 31, 2004, operating income increased to $63.5 million from $15.1 million and net income increased to $13.7 million from $5.2 million over the nine months ended December 31, 2003. Net cash provided by operating activities was $41.0 million for the nine months ended December 31, 2004 compared to $8.9 million for the nine months ended December 31, 2003.

On a pro forma basis for the nine months ended December 31, 2004, total revenues increased 4.4% to $225.0 million, from $215.4 million for the same period in 2003. This increase reflects particularly strong sales gains for the Clear eyes, Compound W and Spic & Span brands, as well as the addition of Little Remedies in the third quarter. Also on a pro forma basis, for the nine months ended December 31, 2004, operating income increased 9.7% to $63.5 million from $57.9 million over the prior year period. Pro forma net income decreased to $13.7 million for the first nine months of fiscal 2005 from $18.4 million for the nine months in fiscal 2004, due mainly to one-time charges equivalent to approximately $8.3 million. Absent those charges, year-over-year net income for the nine month period would have increased $3.6 million, from $18.4 million in fiscal 2004 to $22.0 million in fiscal 2005.

Conference Call

The Company will hold a conference call to review its third quarter fiscal 2005 financial performance at 10:30 A.M. Eastern Time on Wednesday, January 26, 2005. The toll-free dial in number for the call is 888-282-0354. International callers may dial 773-756-4626. The conference pass code is “Prestige.” We will also have a live Internet webcast of the conference call, which can be accessed from the investor relations page of www.prestigebrandsinc.com.

A telephonic replay of the conference call will be available beginning at 12:00 P.M. Eastern Time on the day of the call through Wednesday, February 9, 2005 at 10:00 P.M. Eastern Time by calling 800-925-5415.

About Prestige Brands

Prestige Brands is a marketer and distributor of brand name over-the-counter drug, personal care and household products sold throughout the United States and Canada. Key brands include Compound W® wart remover, Chloraseptic® sore-throat relief products, New-Skin® liquid bandage, Clear eyes® and Murine® eye and ear care products, Little Remedies® pediatric over-the-counter healthcare products, Cutex® nail polish remover, Comet® and Spic & Span® household cleaner and several other well-recognized brands. Prestige Brands is owned by affiliates of GTCR Golder Rauner II, LLC., certain other investors and management. Prestige Brands is headquartered in Irvington, New York. For more information, visit www.prestigebrandsinc.com.

About GTCR Golder Rauner, LLC

Founded in 1980, GTCR Golder Rauner is a leading private equity investment firm and long-term strategic partner for outstanding management teams. The Chicago-based firm pioneered the investment strategy of identifying and partnering with exceptional executives to build leading companies through a combination of acquisitions and strong internal growth. GTCR currently manages more than $6 billion of equity capital invested in a wide range of companies and industries. For more information, visit www.gtcr.com.

Forward-Looking Statements

This press release may contain “forward-looking statements.” These statements reflect our expectations or beliefs concerning future events that involve risks and uncertainties, including general economic conditions affecting our products and their respective markets, changing consumer trends, pricing pressures which may cause us to lower our prices, increases in supplier prices, changes in our senior management team, our ability to protect our intellectual property rights, our dependency on the reputation of our brand names, the competition in our markets, shortages of supply of sourced goods or interruptions in the manufacturing of our products, our level of debt, our ability to obtain additional financing, the operating and other restrictions in our senior credit facility and the indenture relating to our outstanding senior subordinated notes on our operations and our ability to service our debt. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements may contain the words "believe," "anticipate," "expect," "estimate," "project," "will be," "will continue," "will likely result," or other similar words and phrases. Forward-looking statements and our plans and expectations are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated; and our business in general is subject to certain risks, including, but not limited to the risks identified in our most recent Registration Statements on Forms S-1 and S-4 on file with the SEC.

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Consolidated Statement of Operations
For the Three and Nine Months Ended December 31, 2004 and 2003
All Numbers in Thousands (Unaudited)

	Three Months Ended December 31,			**Nine Months Ended December 31,**		
	Actual 2004	Actual 2003	Pro Forma 2003	Actual 2004	Actual 2003	Pro Forma 2003
Net sales	$ 75,829	$ 19,122	$ 76,798	$ 224,831	$ 62,085	$ 215,112
Other revenues	25	-	-	126	-	-
Other revenues - related party	-	97	97	-	292	292
Total Revenues	75,854	19,219	76,895	224,957	62,377	215,404
Cost of goods sold	33,923	7,485	33,117	107,889	23,572	94,137
Gross profit	41,931	11,734	43,778	117,068	38,805	121,267
Operating Expenses:						
Selling, advertising and promotion	7,265	2,736	11,752	31,340	11,990	38,009
General and administrative	5,690	2,879	7,144	15,113	7,813	18,491
Depreciation and amortization[1]	2,605	1,319	2,301	7,148	3,949	6,900
Income from Operations	26,371	4,800	22,581	63,467	15,053	57,867
Loss on Extinguishment of Debt	-	-	-	(7,567)	-	-
Other income/(expense)	-	-	3,069	-	-	3,009
Interest expense, net[2]	(11,994)	(2,148)	(9,730)	(33,877)	(6,536)	(30,135)
Income/(Loss) before taxes	14,377	2,652	15,920	22,023	8,517	30,741
Provision for income taxes	(5,230)	(1,052)	(6,368)	(8,340)	(3,364)	(12,297)
					-	-
Net Income	$ 9,147	$ 1,600	$ 9,552	$ 13,683	$ 5,153	$ 18,444
Reconciliation to EBITDA:						
Interest expense, net	11,994	2,148	9,730	33,877	6,536	30,135
Provision for Income Taxes	5,230	1,052	6,368	8,340	3,364	12,297
Depreciation and Amortization	2,605	1,319	2,301	7,148	3,949	6,900
Loss on Extinguishment of Debt	-	-	-	7,567	-	-
Charges due to Inventory Step-up	86	-	200	5,335	-	1,202
Other Non-recurring items	567	-	(2,288)	636	-	(1,064)
EBITDA[3]	$ 29,629	$ 6,119	$ 25,863	$ 76,586	$ 19,002	$ 67,914

1. Pro forma results reflect historical depreciation plus current year amortization.
2. Pro forma interest expense assumes current year debt calculated using prior year LIBOR.
3. EBITDA is defined as income before taxes, interest expense, depreciation, amortization and certain other non-recurring items. EBITDA is presented to aid in developing an understanding of the ability of our operations to generate cash for debt services and taxes, as well as cash for investments in working capital, capital expenditures and other liquidity needs. EBITDA should not be considered as an alternative to, or more meaningful than, amounts determined in accordance with generally accepted accounting principles. EBITDA is not calculated identically by all companies, and therefore, the presentation herein may not be comparable to similarly titled measures of other companies.