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): May 12, 2011

PRESTIGE BRANDS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-32433	20-1297589
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

90 North Broadway, Irvington, New York 10533
(Address of principal executive offices, including Zip Code)

(914) 524-6810
(Registrant's telephone number, including area code)

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:

[ ] 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))

Item 2.02 Results of Operations and Financial Condition.

On May 12, 2011, Prestige Brands Holdings, Inc. (the "Registrant") announced financial results for the fiscal quarter and year ended March 31, 2011. A copy of the press release announcing the Registrant's earnings results for the fiscal quarter and year ended March 31, 2011 is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, unless the Registrant specifically states that the information is to be considered “filed” under the Exchange Act or incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 7.01. Regulation FD Disclosure.

The information set forth in Item 2.02 above is incorporated by reference as if fully set forth herein.

Item 9.01 Financial Statements and Exhibits.

(a) Exhibits.

See Exhibit Index immediately following the signature page.

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.

Dated: May 12, 2011	PRESTIGE BRANDS HOLDINGS, INC.	
	By:	/s/ Ronald M. Lombardi
		Name: Ronald M. Lombardi
		Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated May 12, 2011 announcing the Registrant's financial results for the fiscal quarter and year ended March 31, 2011 (furnished only).
99.2	Investor Relations Slideshow in use beginning May 12, 2011 (furnished only).

Exhibit 99.1

Prestige Brands Holdings, Inc. Reports Fourth Quarter & Fiscal 2011 Results
For the Quarter, Prestige Reports Record Revenues Driven by
the Completion of Two Acquisitions and Strong OTC Organic Growth

Irvington, NY, May 12, 2011 (Business Wire)-Prestige Brands Holdings, Inc. (NYSE: PBH) today announced results for the fourth fiscal quarter and full year ended March 31, 2011.

Revenues for the fourth fiscal quarter were $96.4 million, $26.4 million or 37.8% above the prior year's quarter. Revenues of the acquired Blacksmith Brands and Dramamine® brand, completed November 1, 2010 and January 6, 2011, respectively, accounted for $23.6 million of the increase while organic revenues for the Company grew $2.8 million or 4.1% during the current quarter over the prior year comparable quarter. The Company's revenue from its organic five core OTC brands (Chloraseptic®, Clear Eyes®, Compound W®, Little Remedies® and The Doctor's® NightGuard®) increased 8.4% over the prior year comparable quarter.

Gross profit for the fourth fiscal quarter was $46.3 million, $11.3 million or 32.5% above the prior year comparable quarter of $35.0 million. Excluding charges associated with inventory valuation step-up adjustments of $3.7 million related to the Blacksmith Brands and Dramamine acquisitions, gross profit would have been $50.0 million in the current quarter. Gross margin was 48.1% in the current quarter, which was negatively impacted by 3.8 percentage points from the inventory step-up charges noted above. Excluding these charges, gross margin would have improved to 51.9% from 50.0% in the prior year comparable quarter, primarily as a result of a higher proportion of revenue generated from the Over-the-Counter Healthcare (“OTC”) segment. During the quarter the Company continued to invest strongly behind Advertising and Promotion (“A&P”) in support of its core brands within the OTC segment and the acquired brands. A&P for the quarter was $14.1 million, $7.6 million or 115.8% above the prior year comparable quarter of $6.5 million.

Operating income for the fourth fiscal quarter was $18.6 million or 5.4% higher than the prior year comparable quarter of $17.7 million. Operating income included $4.5 million of costs associated with the acquisitions of Blacksmith and Dramamine, including the inventory step-up charges noted above. Excluding these charges, operating income would have been $23.1 million for the quarter, $5.4 million or 31.0% above the prior year comparable quarter.

Income from continuing operations for the fourth fiscal quarter was $6.4 million and was negatively impacted by the above noted costs associated with the acquisitions of $2.4 million, net of related tax effects. Income from continuing operations for the fourth fiscal quarter of the prior year was $5.8 million and was negatively impacted by $1.3 million of a loss on the extinguishment of debt, net of related tax effects. Excluding these impacts, income from continuing operations would have been $8.8 million for the current year fourth fiscal quarter compared to $7.1 million for the prior year fourth fiscal quarter, an increase of 23.8%.

Diluted earnings per share from continuing operations was $0.13 for the fourth fiscal quarter, which included costs associated with the Blacksmith and Dramamine acquisitions, compared to $0.12 in the prior year comparable quarter, which included a loss on the extinguishment of debt. Excluding the impact of these charges in each quarter, diluted earnings per share from continuing operations in the fourth fiscal quarter would have been $0.18 compared to $0.14 in the prior year comparable quarter, an increase of 28.6%.

Commentary:

“Fiscal 2011 has been an extremely productive and transformative year for Prestige Brands,” said Matthew M. Mannelly, President and CEO. “In particular, we are pleased that the Company delivered 4.1% organic revenue growth in the quarter, exclusive of acquisitions. Our strategy to build brands through increased, innovative and effective A&P support is delivering the expected results. In addition to revenue growth, this is evidenced through accelerating consumption growth trends. For the fourth quarter, consumption for the Company's brands grew 20.6%, up from 14.2% in the third quarter, 3.4% in the second quarter and a negative 6.4% in the first quarter. We have also completed the integration of the acquisitions of Blacksmith Brands and Dramamine and are now focused on developing the long-term potential for these exciting brands. Looking forward, we intend to continue to invest significantly in our core OTC brands to drive long-term sustainable growth and have clear goals to build on the success and momentum heading into fiscal 2012.”

Results by Segment for the Fourth Fiscal Quarter

Revenues for the OTC Healthcare segment in the fourth fiscal quarter were $71.6 million, an increase of 66.5% over the prior year comparable quarter revenues of $43.0 million, primarily due to the addition of the acquired brands in the current year quarter. In addition, our five organic core OTC brands grew 8.4% compared to the prior year comparable quarter, led by increases in Little Remedies®, Chloraseptic®, Clear Eyes®, and Compound W®, slightly offset by a decline in The Doctor's®.

Revenues for the Household Cleaning segment for the fourth fiscal quarter were $24.8 million, an 8.1% decrease over the prior year comparable quarter revenues of $27.0 million. Comet®, Spic and Span® and Chore Boy® continued to face negative category consumption trends and competitive pressures at retail.

Fiscal Year 2011

Revenues for the fiscal year 2011 were $336.5 million, an increase of 15.0% over the prior year's revenues of $292.6 million. Revenues of the acquired Blacksmith Brands and Dramamine® brand, accounted for $38.8 million or 13.3% of the increase while organic revenues for the Company grew $5.1 million or 1.7% during the current year over the prior year.

Income from continuing operations for fiscal 2011 of $29.2 million was 9.0% lower than fiscal 2010 income from continuing operations of $32.1 million. Income from continuing operations for fiscal 2011 was negatively impacted by costs of $10.5 million associated with the above noted acquisitions and $0.2 million of a loss associated with the extinguishment of debt, net of related tax effects. Income from continuing operations for fiscal 2010 was negatively impacted by $1.3 million of a loss on the extinguishment of debt, net of related tax effects. Excluding these impacts, income from continuing operations would have been $39.9 million for the current fiscal year compared to $33.4 million for the prior fiscal year, an increase of 19.3%.

Diluted earnings per share from continuing operations for fiscal 2011 was $0.58, which included the costs associated with the Blacksmith and Dramamine acquisitions and the extinguishment of debt, compared to $0.64 in the prior fiscal year, which included a loss on the extinguishment of debt. Excluding the impact of these charges in each fiscal year, diluted earnings per share from continuing operations in fiscal 2011 would have been $0.79 compared to $0.67 in the prior fiscal year, an increase of 17.9%.

Free Cash Flow and Debt

Free cash flow is a “non-GAAP financial measure” and is presented here because management believes it is a commonly used measure of liquidity, indicative of cash available for debt repayment and acquisitions.

The company defines “free cash flow” as operating cash flow minus capital expenditures.

The Company's free cash flow for the fourth fiscal quarter ended March 31, 2011 was $24.8 million, an increase of 185.5% over the prior year comparable period's free cash flow of $8.7 million. For fiscal year 2011, free cash flow totaled $86.0 million, composed of operating cash flow of $86.7 million minus capital expenditures of $0.7 million. This compares to the prior year free cash flow of $58.7 million, composed of operating cash flow of $59.4 million minus capital expenditures of $0.7 million.

Total indebtedness at March 31, 2011 was $492.0 million, reflecting a recent pay down of $17.5 million. Cash on the balance sheet totaled $13.3 million at March 31, 2011.

Conference Call and Accompanying Slide Presentation

The Company will host a conference call to review its fourth quarter and year end results on May 12, 2011 at 8:30am EDT. The toll-free dial-in numbers are 866-800-8652 within North America and 617-614-2705 outside of North America. The conference pass code is “prestige”. The Company will provide a live internet webcast, a slide presentation to accompany the call, as well as an archived replay, all of which can be accessed from the Investor Relations page of http://prestigebrands.com. The slide presentation can be accessed just before the call from the Investor Relations page of the website by clicking on Webcasts and Presentations.

Telephonic replays will be available for two weeks following the completion of the call and can be accessed at 888-286-8010 within North America and at 617-801-6888 from outside North America. The pass code is 60983170.

About Prestige Brands Holdings, Inc.

The Company markets and distributes brand name over-the-counter and household cleaning products throughout the U.S., Canada, and certain international markets. Core brands include Chloraseptic® sore throat treatments, Clear Eyes® eye care products, Compound W® wart treatments, The Doctor's® NightGuard® dental protector, The Little Remedies® and PediaCare® lines of pediatric over-the-counter products, Efferdent® denture care products, Luden's® throat drops and Dramamine® motion sickness treatment.

Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the federal securities laws and that are intended to qualify for the Safe Harbor from liability established by the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" generally can be identified by the use of forward-looking terminology such as "assumptions," "target," "guidance," "outlook," "plans," "projection," "may," "will," "would," "expect," "intend," "estimate," "anticipate," "believe, "potential," or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. The "forward-looking statements" include, without limitation, statements regarding our intentions regarding development of the brands that we acquired during fiscal year 2011 and our outlook and plans for the markets in which we compete. These statements are based on management's estimates and assumptions with respect to future events and financial performance and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results could differ materially from those expected as a result of a variety of factors. A discussion of factors that could cause results to vary is included in the Company's Annual Report on Form 10-K and other periodic reports filed with the Securities and Exchange Commission.

Contact: Dean Siegal
914-524-6819

Prestige Brands Holdings, Inc.
Consolidated Statements of Operations
(Unaudited)

(In thousands, except share data)	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Year Ended March 31, 2011	Year Ended March 31, 2010
Revenues				
Net sales	$ 95,629	$ 66,374	$ 333,715	$ 287,552
Other revenues	734	3,567	2,795	5,050
Total revenues	96,363	69,941	336,510	292,602
Cost of Sales				
Cost of sales (exclusive of depreciation shown below)	50,058	34,984	165,632	139,158
Gross profit	46,305	34,957	170,878	153,444
Operating Expenses				
Advertising and promotion	14,122	6,544	42,897	30,923
General and administrative	11,019	8,108	41,960	34,195
Depreciation and amortization	2,540	2,633	9,876	10,001
Total operating expenses	27,681	17,285	94,733	75,119
Operating income	18,624	17,672	76,145	78,325
Other expense				
Interest expense, net	8,809	6,082	27,317	22,935
Loss on extinguishment of debt	—	2,656	300	2,656
Total other expense	8,809	8,738	27,617	25,591
Income from continuing operations before income taxes	9,815	8,934	48,528	52,734
Provision for income taxes	3,401	3,133	19,349	20,664
Income from continuing operations	6,414	5,801	29,179	32,070
Discontinued Operations				
Income (loss) from discontinued operations, net of income tax	—	(2,514)	591	(112)
Gain (loss) on sale of discontinued operations, net of income tax	—	—	(550)	157
Net income	$ 6,414	$ 3,287	$ 29,220	$ 32,115
Basic earnings per share:				
Income from continuing operations	$ 0.13	$ 0.12	$ 0.58	$ 0.64
Income (loss) from discontinued operations and gain (loss) from sale of discontinued operations	—	(0.05)	—	—
Net income	$ 0.13	$ 0.07	$ 0.58	$ 0.64
Diluted earnings per share:				
Income from continuing operations	$ 0.13	$ 0.12	$ 0.58	$ 0.64
Income (loss) from discontinued operations and gain (loss) from sale of discontinued operations	—	(0.05)	—	—
Net income	$ 0.13	$ 0.07	$ 0.58	$ 0.64
Weighted average shares outstanding:				
Basic	50,129	50,030	50,081	50,013
Diluted	50,555	50,105	50,338	50,085

Prestige Brands Holdings, Inc.
Consolidated Balance Sheets
(Unaudited)

(In thousands)	March 31, 2011	March 31, 2010
Assets		
Current assets		
Cash and cash equivalents	$ 13,334	$ 41,097
Accounts receivable	44,393	30,621
Inventories	39,751	27,676
Deferred income tax assets	5,292	6,353
Prepaid expenses and other current assets	4,812	4,917
Current assets of discontinued operations	—	1,486
Total current assets	107,582	112,150
Property and equipment	1,444	1,396
Goodwill	154,896	111,489
Intangible assets	786,361	554,359
Other long-term assets	6,635	7,148
Long-term assets of discontinued operations	—	4,870
Total Assets	$ 1,056,918	$ 791,412
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 21,615	$ 12,771
Accrued interest payable	10,313	1,561
Other accrued liabilities	22,280	11,733
Current portion of long-term debt	—	29,587
Total current liabilities	54,208	55,652
Long-term debt		
Principal amount	492,000	298,500
Less unamortized discount	(5,055)	(3,943)
Long-term debt, net of unamortized discount	486,945	294,557
Deferred income tax liabilities	153,933	112,144
Total Liabilities	695,086	462,353
Stockholders' Equity		
Preferred stock - $0.01 par value		
Authorized - 5,000 shares		
Issued and outstanding - None	—	—
Common stock - $0.01 par value		
Authorized - 250,000 shares		
Issued - 50,276 shares and 50,154 shares at March 31, 2011 and 2010, respectively	503	502
Additional paid-in capital	387,932	384,027
Treasury stock, at cost - 160 shares and 124 shares at March 31, 2011 and 2010, respectively	(416)	(63)
Accumulated deficit	(26,187)	(55,407)
Total Stockholders' Equity	361,832	329,059
Total Liabilities and Stockholders' Equity	$ 1,056,918	$ 791,412

Prestige Brands Holdings, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Year Ended March 31, 2011	2010
Operating Activities		
Net income	$ 29,220	$ 32,115
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,108	11,450
Loss (gain) on sale of discontinued operations	890	(253)
Deferred income taxes	9,324	11,012
Amortization of deferred financing costs	1,043	1,926
Impairment of goodwill and intangible assets	—	2,751
Stock-based compensation costs	3,575	2,085
Loss on extinguishment of debt	300	2,166
Amortization of debt discount	702	—
Loss on disposal of equipment	153	—
Changes in operating assets and liabilities, net of effects of purchases of businesses		
Accounts receivable	4,918	6,404
Inventories	12,443	(3,351)
Prepaid expenses and other current assets	154	(3,559)
Accounts payable	1,784	(3,127)
Accrued liabilities	12,056	(192)
Net cash provided by operating activities	86,670	59,427
Investing Activities		
Purchases of equipment	(655)	(673)
Proceeds from sale of property and equipment	12	—
Proceeds from sale of discontinued operations	4,122	7,993
Acquisition of Blacksmith, net of cash acquired	(202,044)	—
Acquisition of Dramamine	(77,115)	—
Net cash (used in) provided by investing activities	(275,680)	7,320
Financing Activities		
Proceeds from issuance of debt	—	296,046
Proceeds from issuance of Senior Notes	100,250	—
Proceeds from issuance of Senior Term Loan	112,936	—
Payment of deferred financing costs	(830)	(6,627)
Repayment of long-term debt	(51,087)	(350,250)
Proceeds from exercise of stock options	331	—
Shares surrendered as payment of tax withholding	(353)	—
Net cash provided by (used in) financing activities	161,247	(60,831)
(Decrease) increase in cash	(27,763)	5,916
Cash - beginning of year	41,097	35,181
Cash - end of year	$ 13,334	$ 41,097
Interest paid	$ 17,509	$ 24,820
Income taxes paid	$ 11,894	$ 15,494

Prestige Brands Holdings, Inc.
Consolidated Statements of Operations
Business Segments
(Unaudited)

	Three Months Ended March 31, 2011		
(In thousands)	Over-the-Counter Healthcare	Household Cleaning	Consolidated
Net sales	$ 71,390	$ 24,239	$ 95,629
Other revenues	175	559	734
Total revenues	71,565	24,798	96,363
Cost of sales	33,233	16,825	50,058
Gross profit	38,332	7,973	46,305
Advertising and promotion	12,834	1,288	14,122
Contribution margin	$ 25,498	$ 6,685	32,183
Other operating expenses			13,559
Operating income			18,624
Other expense			8,809
Provision for income taxes			3,401
Income from continuing operations			6,414
Income from discontinued operations, net of income tax			—
Loss on sale of discontinued operations, net of income tax benefit			—
Net income			$ 6,414

	Year Ended March 31, 2011		
(In thousands)	Over-the-Counter Healthcare	Household Cleaning	Consolidated
Net sales	$ 234,042	$ 99,673	$ 333,715
Other revenues	543	2,252	2,795
Total revenues	234,585	101,925	336,510
Cost of sales	97,710	67,922	165,632
Gross profit	136,875	34,003	170,878
Advertising and promotion	36,752	6,145	42,897
Contribution margin	$ 100,123	$ 27,858	127,981
Other operating expenses			51,836
Operating income			76,145
Other expense			27,617
Provision for income taxes			19,349
Income from continuing operations			29,179
Income from discontinued operations, net of income tax			591
Loss on sale of discontinued operations, net of income tax			(550)
Net income			$ 29,220

Prestige Brands Holdings, Inc.
Consolidated Statements of Operations
Business Segments
(Unaudited)

(In thousands)	Three Months Ended March 31, 2010 Over-the-Counter Healthcare	Household Cleaning	Consolidated
Net sales	$ 39,848	$ 26,526	$ 66,374
Other revenues	3,122	445	3,567
Total revenues	42,970	26,971	69,941
Cost of sales	16,631	18,353	34,984
Gross profit	26,339	8,618	34,957
Advertising and promotion	4,965	1,579	6,544
Contribution margin	$ 21,374	$ 7,039	28,413
Other operating expenses			10,741
Operating income			17,672
Other expense			8,738
Provision for income taxes			3,133
Income from continuing operations			5,801
Loss from discontinued operations, net of income tax			(2,514)
Gain on sale of discontinued operations, net of income tax			—
Net income			$ 3,287

(In thousands)	Year Ended March 31, 2010 Over-the-Counter Healthcare	Household Cleaning	Consolidated
Net sales	$ 178,755	$ 108,797	$ 287,552
Other revenues	3,151	1,899	5,050
Total revenues	181,906	110,696	292,602
Cost of sales	67,040	72,118	139,158
Gross profit	114,866	38,578	153,444
Advertising and promotion	24,264	6,659	30,923
Contribution margin	$ 90,602	$ 31,919	122,521
Other operating expenses			44,196
Operating income			78,325
Other expense			25,591
Provision for income taxes			20,664
Income from continuing operations			32,070
Loss from discontinued operations, net of income tax			(112)
Gain on sale of discontinued operations, net of income tax			157
Net income			$ 32,115

Exhibit 99.2

PrestigeBrands

Review of Fourth Quarter & F'11 Results

Matt Mannelly, President & CEO
Ron Lombardi, CFO

May 12, 2011

Safe Harbor Disclosure

During this call statements may be made by management of their beliefs and expectations as to the Company's future operating results. Statements of management's expectations of what might occur with respect to future operating results are what is known as forward-looking statements. All forward-looking statements involve risks and uncertainties, which in many cases are beyond the control of the Company and may cause actual results to differ materially from management's expectations. Additional information concerning the factors that might cause actual results to differ from management's expectations is contained in the Company's annual and quarterly reports that it files with the US Securities & Exchange Commission.

PrestigeBrands

Fourth Quarter Highlights

- Strong financial performance for the quarter
  - Net Revenue growth of 4.1%, excluding the impact of acquisitions
  - Adjusted EPS of $0.18, up 28.6% versus prior year
  - Cash Flow from Operating Activities of $25.0 million, up from $8.9 million prior year

- New strategic focus on brand building through higher levels of targeted A&P spending driving market share gains

- Acquisition of Blacksmith Brands and Dramamine underscored by speed of integration, consumption growth and new advertising campaigns

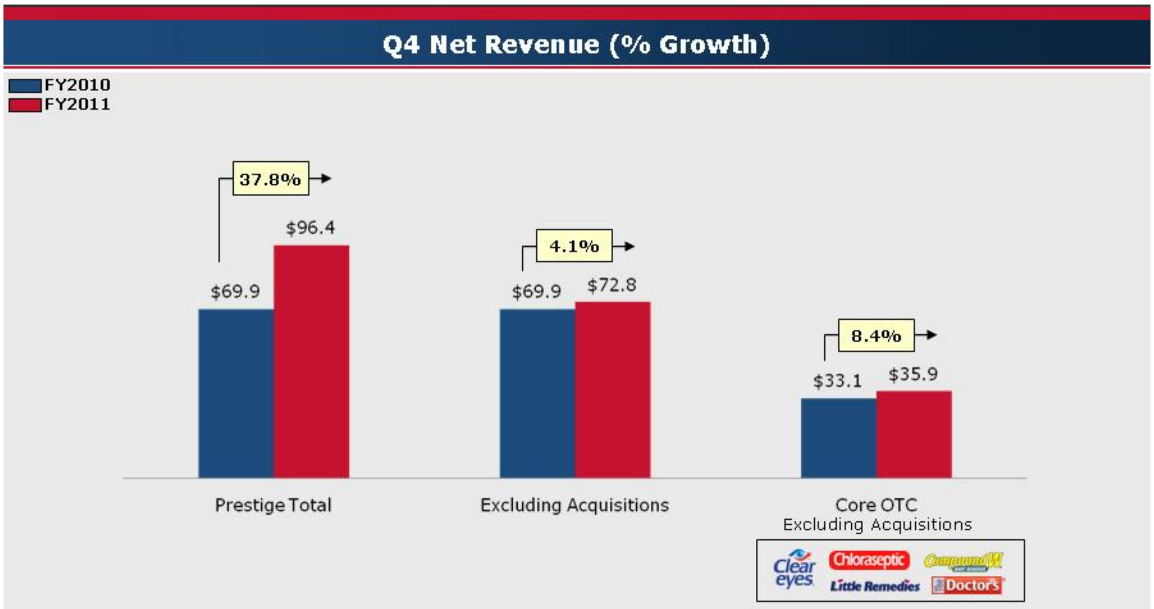
- Household segment performance below expectations reflecting competitive pressures and pricing dynamics

- Solid financial performance oriented towards sustained value creation

Note: Excludes adjustments detailed on page 20

PrestigeBrands

Strong Topline Growth



PrestigeBrands

Dollar values in millions

More Effective and Increased Investment in A&P…

Select Q4 Initiatives

A&P	▪ PediaCare® national TV, Digital, and social campaign ▪ PediaCare and Little Remedies® pediatrician support ▪ 20% increase in Chloraseptic® TV advertising ▪ 50%+ increase in Clear Eyes® to support new item introductions
New Product	▪ Little Fevers® became the #1 selling brand infant SKU ▪ Incremental PediaCare *Gas Drops* distribution ▪ Start ship of Clear Eyes *Cooling Comfort* at retail

Digital Couponing / National FSI

Digital / Print / Television

Professional

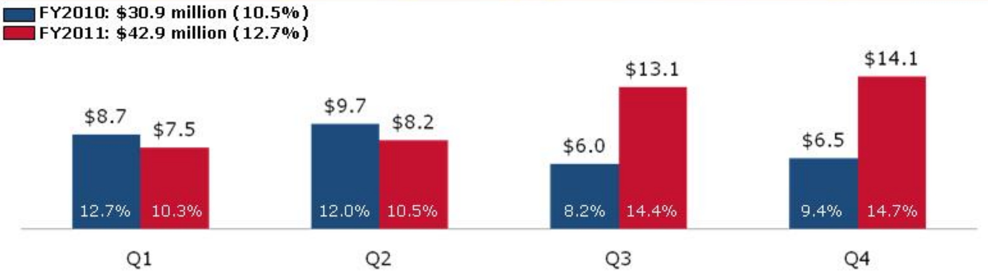
WebMD
Better information. Better health.

OTC Pharmacy Times

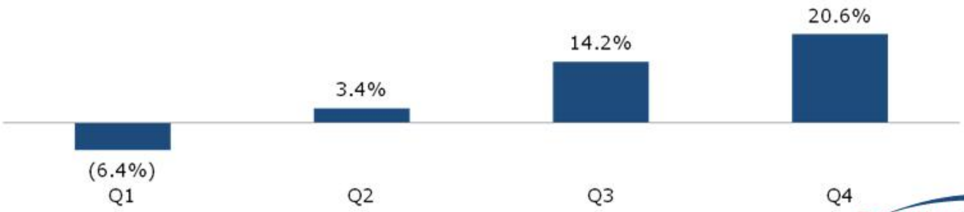
PrestigeBrands

...Driving Accelerated Consumption Growth
3rd Consecutive Quarter of Growth in FY2011

Quarterly A&P Spending (% of Net Revenue)



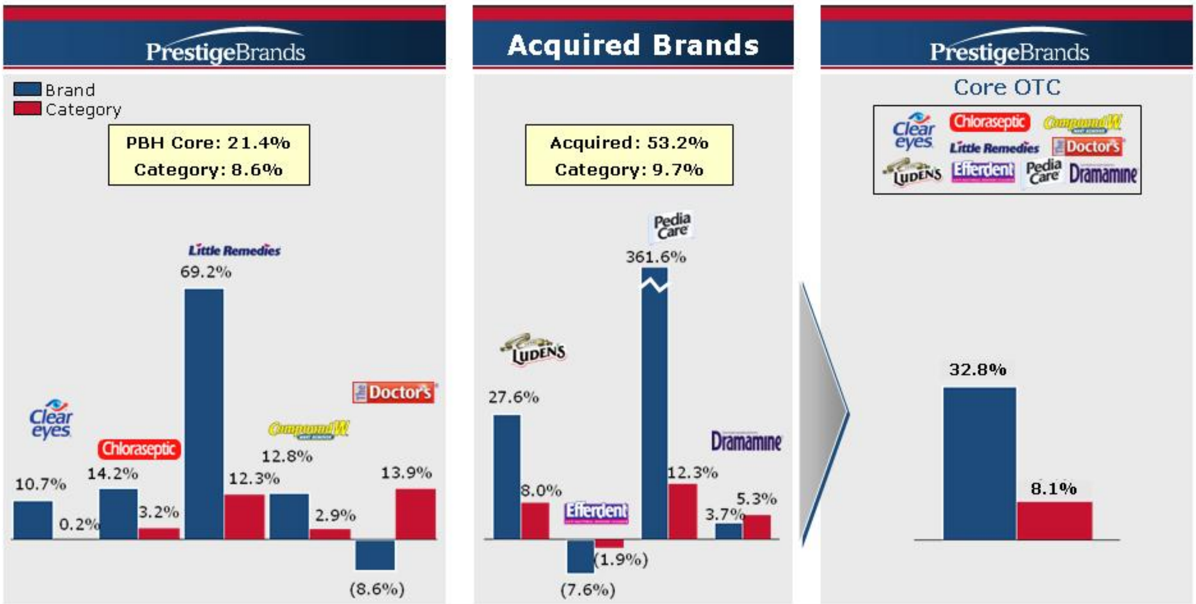
Quarterly Consumption Growth – Total Company



PrestigeBrands

Source: IRI FDMx dollar sales

Core OTC Brands Continued to Significantly Outperform Their Respective Categories In Q4

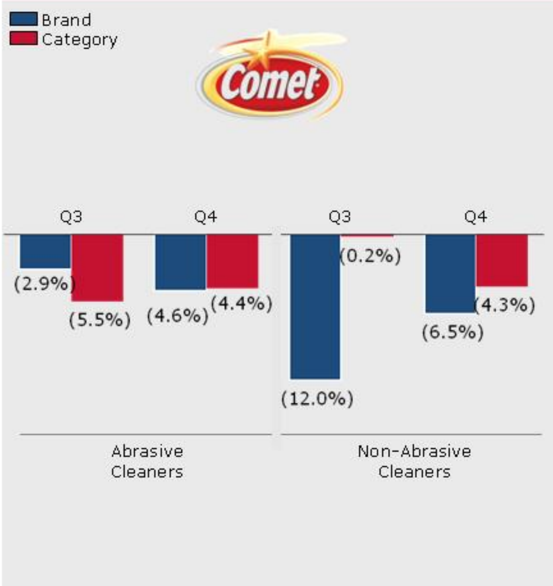


PrestigeBrands

Source: Latest 12-week IRI FDMx dollar sales for the period ending March 20, 2011

Household Consumption Trends Consistent With Category Trends

Consumption Trends



Initiatives to Stabilize Comet

- Strengthen consumer value proposition
  - Introduced Comet® powder twin pack; unmatched value in abrasives category
  - Enhanced consumer experience through Comet Bath Spray packaging re-design
- Line extend Comet to deepen dollar store penetration
  - Launched Comet Classic line of toilet, multi-surface, window, carpet HH cleaners across key Dollar Store retailers
- Expanded reach through new channels of distribution
  - Expanded Comet powder distribution to DIY channels (ex., Home Depot, Lowes)
- Leverage Hispanic marketing opportunities
  - Launch Comet Lavender powder in over 1,500 Hispanic index Wal-Mart locations

PrestigeBrands

FY2011: A Transformational Year For Prestige

Goals Outlined at Beginning of Fiscal Year

I. Grow five Core OTC Brands

II. Build brands through increased, innovative and effective A&P support

III. Aggressively and strategically pursue M&A activity in OTC

IV. Strengthen management team and organizational capabilities

V. Deliver strong Free Cash Flow & financial performance

PrestigeBrands

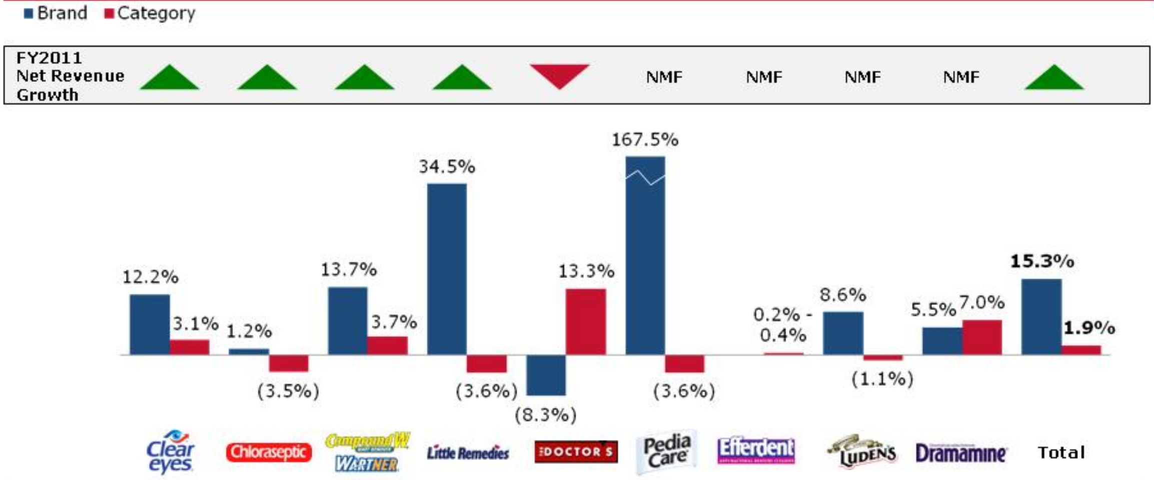
I. Grow Five Core OTC Brands

Five Core OTC Brands	FY2011
Clear eyes Chloraseptic Compound W Wart Remover Wartner Little Remedies The Doctor's	**+9.3%** **Factory Shipments** **+11.7%** **Consumption**

PrestigeBrands

II. Build Brands through Increased, Innovative and Effective A&P Support

FY2011 Shipment and Consumption Growth



Market Share Gain	0.6%	1.3%	3.2%	1.1%	(0.7%)	2.3%	(0.2%)	0.5%	(0.6%)

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Source: IRI FDMx for the period 52-week period ending March 20, 2011

III. Two Transformational OTC Acquisitions for Prestige

BLACKSMITH BRANDS

November 2010

BLACKSMITH BRANDS

- Adds 3 scale OTC brands in attractive categories
- Strengthens cough/cold, pediatric, and oral care platforms
- Aligned with operating model

Dramamine

January 2011

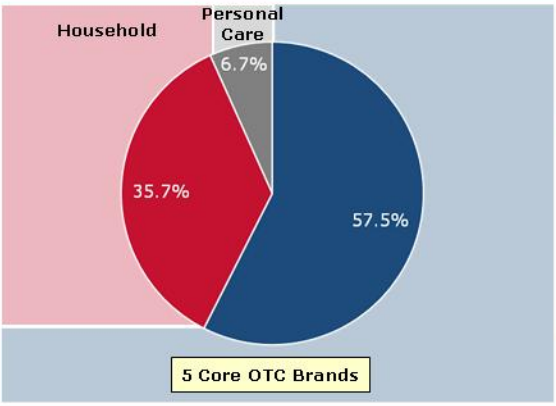
Dramamine

- #1 brand with strong competitive position
- Strategic core OTC franchise
- Ability to deliver growth
- Attractive margin profile

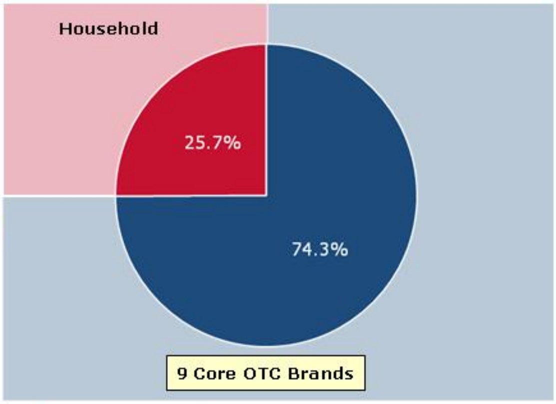
PrestigeBrands

III. Acquisitions Have Transformed the Portfolio into a Largely OTC Focus

PrestigeBrands (Q3 2009)

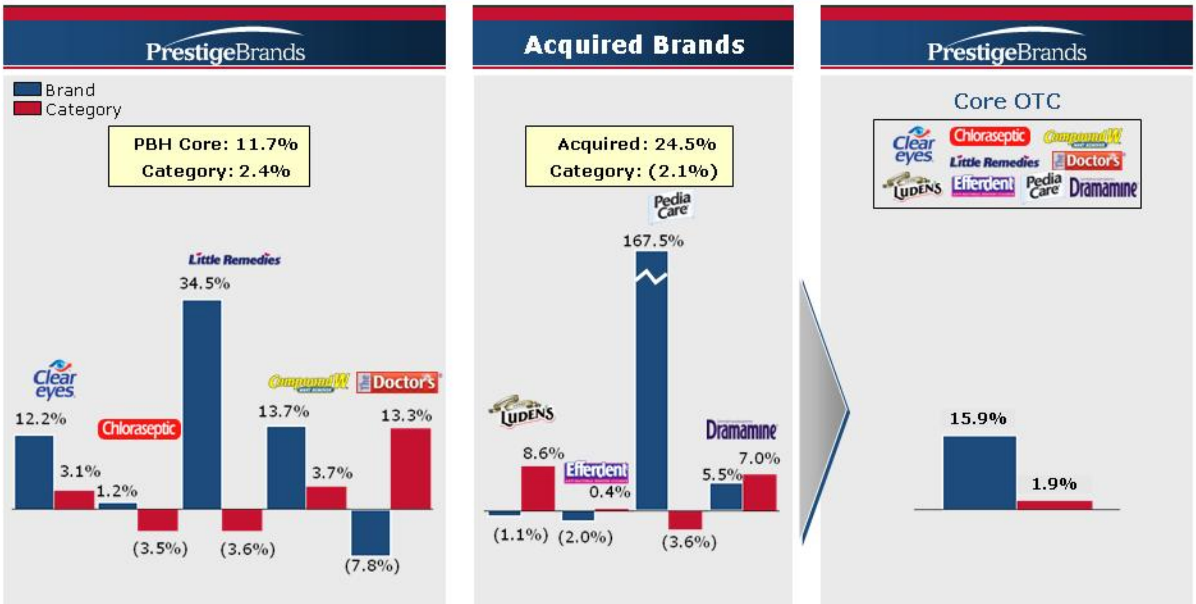


PrestigeBrands + BLACKSMITH BRANDS + Dramamine



Note: Net Revenue represented above for the LTM period ending 9/30/09 and FY2011A

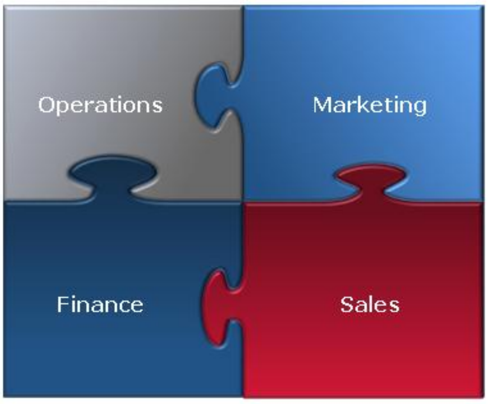
III. Recently Acquired Brands Contribute Meaningfully to Consumption Gains



Source: Latest 52-week IRI FDMx dollar sales for the period ending March 20, 2011

IV. Strengthen Management Team and Organizational Capabilities

People	▪ New leadership team in key functional areas - Sales/Marketing - Finance - Operations
Process	▪ Integration of Sales and Marketing activities for improved consumer and customer results ▪ Implement new 3-year product development roadmap
Structure	▪ New Sales Planning function to drive improved sales effectiveness



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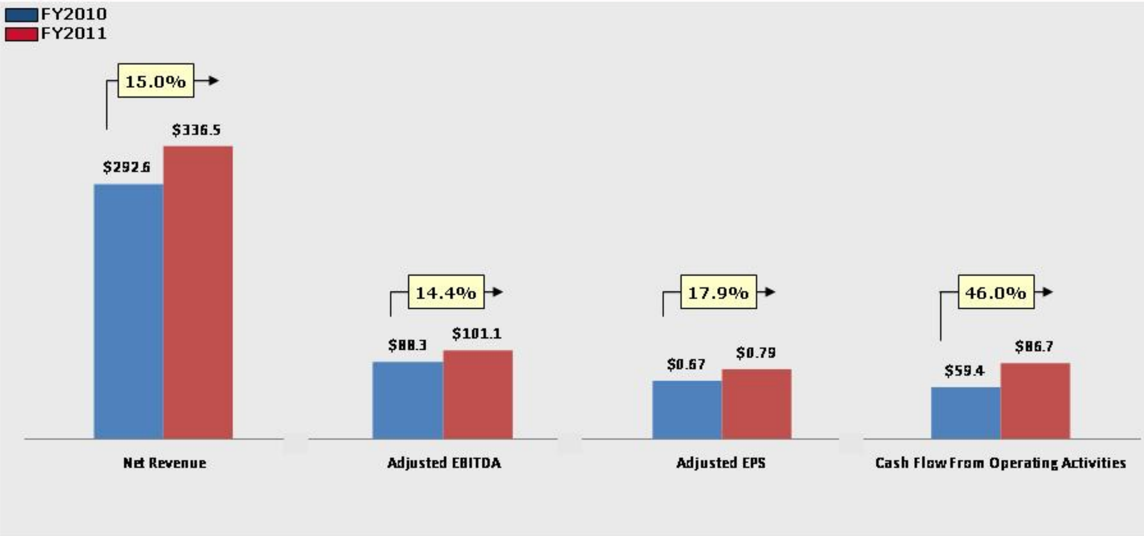
V. Deliver Strong Cash Flow and Financial Performance

FY2011 Financial Highlights (% Growth)



Dollar values in millions
Note: Excludes adjustments detailed on page 20

Introduction to Financial Results

- Strong A&P investment behind core OTC brands and Blacksmith Brands acquisition driving revenue growth trends
- Net Income and EPS growth over FY2010 Q4
- Solid Q4 performance includes investments for growth

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Consolidated Financial Summary

FY2011 Q4

	Q4 '11	Q4 '10	% Chg
Net Revenue	**$ 96.4**	**$ 69.9**	***37.8%***
Gross Profit	50.0	35.0	*43.1%*
% Margin	*51.9%*	*50.0%*	
A&P	14.1	6.5	*115.8%*
% Net Revenue	*14.7%*	*9.4%*	
G&A	10.2	8.1	*25.7%*
% Net Revenue	*10.6%*	*11.6%*	
Adjusted EBITDA	**$ 25.7**	**$ 20.3**	***26.7%***
% Margin	*26.7%*	*29.0%*	
D&A	2.5	2.6	*(3.5%)*
% Net Revenue	*2.6%*	*3.8%*	
Operating Income	23.2	17.7	*31.2%*
% Margin	*24.1%*	*25.3%*	
Adjusted Net Income	**$ 8.8**	**$ 7.2**	***23.7%***
Adjusted Earnings Per Share	$ 0.18	$ 0.14	*28.6%*
Earnings Per Share - As Reported	$ 0.13	$ 0.07	*85.7%*

Comments

- Net revenue grew by $26.4 million or 37.8% over year ago, driven by acquisitions and core OTC growth
  - 9% growth in core OTC excluding acquisitions
  - Excluding acquisitions, Company growth of 4.1%
  - Acquisitions added $23.6 million
- Gross margin grew by 2% pts. due to increased OTC mix
- A&P investment continues to drive growth. Acquisitions add $6.1 million while core business up $1.5 million
- G&A increase of $2.1 million from impact of acquisitions and higher incentive compensation
- Adjusted Net Income increased 23.7% after A&P investment

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Dollar values in millions
Note: Excludes adjustments detailed on page 20

Consolidated Financial Summary

FY2011

	FY2011	FY2010	% Chg
Net Revenue	**$336.5**	**$ 292.6**	***15.0%***
Gross Profit	178.2	153.4	*16.1%*
% Margin	*52.9%*	*52.4%*	
A&P	42.9	30.9	*38.7%*
% Margin	*12.7%*	*10.6%*	
G&A	34.2	34.2	*0.0%*
% Margin	*10.2%*	*11.7%*	
Adjusted EBITDA	**$101.1**	**$ 88.3**	***14.4%***
% Margin	*30.0%*	*30.2%*	
D&A	9.9	10.0	*(1.2%)*
% Margin	*2.9%*	*3.4%*	
Operating Income	91.2	78.3	*16.4%*
% Margin	*27.1%*	*26.8%*	
Adjusted Net Income	**$ 39.9**	**$ 33.4**	***19.3%***
Adjusted Earnings Per Share	$ 0.79	$ 0.67	*17.9%*
Earnings Per Share - As Reported	$ 0.58	$ 0.64	*(9.4%)*

Comments

- Net revenue grew by $43.9 million or 15.0% over year ago, driven by acquisitions and core OTC growth
  - 9.3% growth in core OTC excluding acquisitions
  - Excluding acquisitions, Company growth of 1.7%
  - Acquisitions added $38.8 million
- Gross margin grew by 0.5% pts. due to increased OTC mix
- A&P increased by $12.0 million over prior year as acquisitions added $11.0 million and the core business grew modestly by $1.0 million
- G&A remained flat as cost reductions were off-set by costs associated with the acquired brands
- Adjusted Net Income increased 19.3% following the Net Revenue increase of 15.0% for the year

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Dollar values in millions
Note: Excludes adjustments detailed on page 20

Net Income and EPS Reconciliation

	Q4 Net Income	Q4 EPS	Full Year Net Income	Full Year EPS
Q4 FY2011 Adjusted for One-time Items	$ 8.8	$ 0.18	$ 39.9	$ 0.79
One-time Adjustments:				
Incremental Interest Expense to Finance Dramamine	-	-	(0.8)	(0.02)
Inventory Step-up Associated with Purchase Price Allocation:				
Blacksmith	(3.1)	(0.06)	(6.7)	(0.13)
Dramamine	(0.6)	(0.01)	(0.6)	(0.01)
Blacksmith Acquisition Costs			(6.9)	(0.14)
Dramamine Acquisition Costs	(0.8)	(0.02)	(0.8)	(0.02)
Subtotal Inventory and acq Costs	(4.5)	(0.09)	(15.0)	(0.30)
Tax Impact of One-time Adjustments	2.1	0.04	5.1	0.10
Q4 FY2011 As Reported	$ 6.4	$ 0.13	$ 29.2	$ 0.58

Reconcilliation of Net Income to Adjusted EBITDA

	Q4 '11	Q4 '10	FY 2011	FY 2010
Reported Net Income	$ 6.4	$ 3.3	$ 29.2	$ 32.1
Taxes	3.4	3.1	19.3	20.7
Interest	8.8	6.1	27.3	22.9
Other (Income) / Deduction		2.5	0.4	-0.1
Depreciation and Amortization	2.6	2.6	9.9	10.0
EBITDA	**$ 21.2**	**$ 17.6**	**$ 86.1**	**$ 85.6**
One Time Adjustments	4.5	2.7	15.0	2.7
Adjusted EBITDA	**$ 25.7**	**$ 20.3**	**$ 101.1**	**$ 88.3**

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Dollar values in millions

Q4 Segment Financial Summary

FY2011 Q4

	OTC	Household	Consolidated
Net Revenue			
FY2011	$ 71.6	$ 24.8	$ 96.4
FY2010	42.9	27.0	69.9
% Change	*66.5%*	*(8.1%)*	*37.9%*
Gross Profit			
FY2011	42.0	8.0	50.0
% Margin	*58.8%*	*32.1%*	*51.9%*
FY2010	26.3	8.6	34.9
% Margin	*61.2%*	*32.0%*	*50.0%*
A&P			
FY2011	12.8	1.3	14.1
FY2010	4.9	1.6	6.5
% Change	*158.5%*	*(18.5%)*	*115.8%*
Contribution			
FY2011	29.2	6.7	35.9
FY2010	21.4	7.0	28.4
% Change	*26.4%*	*(5.0%)*	*26.4%*

Comments

- OTC segment revenue grew 66.5% with core OTC up 9% (excluding acquisitions) in Q4 behind dedicated A&P support and improved Cough/ Cold season versus year ago
- Household revenue declined 8.1% due to continued strong competitive pricing and a challenging retail environment
- Gross margin increased in total due to OTC mix while OTC's margins declined as expected given the impact of the Blacksmith acquisition
- A&P increase due to acquisitions and higher investment behind the Core OTC brands during the quarter

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Dollar values in millions
Note: Excludes adjustments detailed on page 20

Full Year Segment Financial Summary

FY2011

	OTC	Household	Consolidated
Net Revenue			
FY2011	$ 234.6	$ 101.9	$ 336.5
FY2010	181.9	110.7	292.6
% Change	*29.0%*	*(7.9%)*	*15.0%*
Gross Profit			
FY2011	144.2	34.0	178.2
% Margin	*61.4%*	*33.4%*	*52.9%*
FY2010	114.9	38.5	153.4
% Margin	*63.1%*	*34.8%*	*52.4%*
A&P			
FY2011	36.8	6.1	42.9
FY2010	24.3	6.7	30.9
% Change	*51.5%*	*(7.7%)*	*38.7%*
Contribution			
FY2011	107.4	27.9	135.3
FY2010	90.6	31.9	122.5
% Change	*18.5%*	*(12.7%)*	*10.4%*

Comments

- OTC segment revenue grew 29.0% with core OTC up 9% (excluding acquisitions) as acquisitions added $38.8 million
- Household revenue declined 7.9% due to lower consumption trends during the year and a challenging retail environment
- As in Q4, Gross Margin increased in total due to OTC mix while OTC's Margins declined as expected given the impact of the Blacksmith acquisition
- A&P increase due to acquisitions and higher investment behind the Core OTC brands. Acquisitions added $11.0 million while the balance of the business was up a modest $1.0 million

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Dollar values in millions
Note: Excludes adjustments detailed on page 20

Prestige Strength: Strong Cash Flow from Operations

Cash Flow

	Q4 '11	FY2011
Net Income	**$ 6.4**	**$29.2**
Depreciation and Amortization	2.5	10.1
Other Non-Cash Operating Items	5.1	16.0
Working Capital	11.0	31.4
Cash Flow from Operations	**$25.0**	**$86.7**

Comments

- Q4 cash flow excluding the impact of acquisitions totaled approximately $15 million during the quarter
- Full year cash flow excluding the impact of acquisitions totaled approximately $64 million which is generally in line with prior results

Debt Profile & Covenant Compliance:

- Total Indebtedness at 3/31/11, $492 million, reflects a Q4 paydown of $17.5 million
- No covenant violations

PrestigeBrands

Dollar values in millions

Well Positioned Entering FY2012

- Significantly improved financial profile in FY2011
- Clear goals for FY2012 to build on success and momentum:
  - Drive Core OTC growth through proven increased and innovative A&P investment over FY2011 levels
  - Develop long term potential of Blacksmith and Dramamine brands following successful integration
  - Stabilize Household segment through increased A&P, innovation pipeline and enhanced distribution
  - Continue to participate in OTC M&A activity as part of long term portfolio optimization
  - Maintain strong financial performance (Cash Flow) while investing appropriately for future value creation
- Continue the strategic course in transformation process

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Clear Roadmap for Value Creation

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