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 17, 2012

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 17, 2012, Prestige Brands Holdings, Inc. (the "Company") announced financial results for the fiscal quarter and year ended March 31, 2012. A copy of the press release announcing the Company's earnings results for the fiscal quarter and year ended March 31, 2012 is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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.

On May 17, 2012, representatives of the Company began making presentations to investors regarding the Company's financial results for the quarter and year ended March 31, 2012 using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.2 (the "Investor Presentation"). The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others during 2013.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information presented in Items 2.02 and 7.01 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 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 Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) 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 17, 2012	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 17, 2012 announcing the Company's financial results for the fiscal quarter and year ended March 31, 2012 (furnished only).
99.2	Investor Relations Slideshow in use beginning May 17, 2012 (furnished only).

News Release

Prestige Brands Holdings, Inc. Reports Record Fourth Quarter Revenues Up 39.1%; Record Core Organic OTC Revenues Up 14.0%; EPS Exceeds Recent Guidance

May 17, 2012-Irvington, NY-Prestige Brands Holdings, Inc. (NYSE-PBH) today announced record results for the fourth quarter and fiscal year ended March 31, 2012, driven by strong Over-the-Counter Healthcare ("OTC") organic growth and the completion of the acquisition of 17 brands from GlaxoSmithKline (the "GSK Brands"), the largest acquisition in the Company's history.

Revenues for the fourth fiscal quarter were $134.0 million, $37.6 million or 39.1% above the prior year comparable quarter's results of $96.4 million. Organic revenues for the fourth fiscal quarter grew $7.2 million, or 7.5% over the prior year comparable quarter. Revenues from the Company's nine legacy core OTC brands increased $8.2 million or 14.0% over the prior year comparable quarter. These brands are Chloraseptic®, Clear Eyes®, Compound W®, Little Remedies®, The Doctor's® NightGuard®, Efferdent®, PediaCare®, Dramamine® and Luden's®. Revenues from two months of ownership of the GSK Brands accounted for $30.4 million of the increase. The GSK Brands' acquisition increases the core brand group by five. These brands are Beano®, BC® and Goody's®, and Debrox® in the U.S., and Gaviscon® in Canada.

Gross profit for the fourth fiscal quarter was $68.5 million, $22.2 million, or 47.9% above the prior year comparable quarter of $46.3 million. Excluding charges associated with inventory valuation step-up adjustments of $1.8 million related to the GSK Brands' acquisition, gross profit would have been $70.3 million in the current quarter. Gross margin was 51.1% in the current quarter, which was impacted by 1.4 percentage points from the inventory step-up charges noted above. Excluding these charges, gross margin would have improved to 52.5%. In the prior year comparable quarter, gross margin was 48.1%, which was impacted by 3.8 percentage points from the inventory step-up adjustments of $3.7 million associated with the Blacksmith Brands and Dramamine acquisitions. Excluding these charges, gross margin would have been 51.9%. The year-over-year improvement in gross margin is primarily a result of a higher proportion of revenue generated from the OTC segment.

The Company continued its investment in Advertising and Promotion ("A&P") during the quarter in support of its core OTC brands and certain recently acquired OTC brands. A&P for the quarter was $18.5 million, $4.4 million, or 31.3% above the prior year comparable quarter spend of $14.1 million. A&P as a percent of revenue was 13.8% during the fourth fiscal quarter, a modest decline from 14.7% in the prior year comparable quarter. The prior year comparable period included a higher advertising spend against brands newly acquired in the Blacksmith Brands and Dramamine® acquisitions, which was affected by seasonality. Excluding this factor, the normalized A&P spending level continued to increase.

Operating income for the fourth fiscal quarter was $22.6 million, $4.0 million or 21.1% higher than the prior year comparable quarter of $18.6 million. Operating income for fiscal 2012 was impacted by $15.2 million of costs primarily associated with the GSK Brands' acquisition (including transaction costs of $8.1 million, an inventory step-up adjustment of $1.8 million and GSK transition costs of $3.6 million) and $1.7 million of costs associated with the evaluation of the Genomma Lab unsolicited proposal. Excluding these charges, operating income would have been $37.8 million. Operating income for the prior year comparable quarter included $4.5 million of costs associated with the acquisitions of Blacksmith and Dramamine®, including an inventory step-up adjustment of $3.7 million and transaction costs of $0.8 million. Excluding these charges, the prior year operating income would have been $23.1 million. On a comparable basis, excluding the charges noted above in the current and prior year quarter, operating income in the current quarter increased 63.3%.

In the fourth fiscal quarter, the Company's diluted earnings per share from continuing operations was $0.00, which included the GSK acquisition and the impact of the above noted costs. This compares to $0.13 in the prior year comparable quarter, which also included the impact of the above noted costs. Excluding the impact of the charges noted above in each quarter, diluted earnings per share from continuing operations in the fourth fiscal quarter would have been $0.26 compared to $0.18 in the prior year comparable quarter, an increase of 44.4%.

Commentary

“We are pleased with the excellent revenue and adjusted EPS growth in the Company's fourth fiscal quarter. We recorded our seventh consecutive quarter of organic core OTC growth achieving the highest growth rate in almost two years. With this organic growth performance, Prestige ranks near the top of many CPG industry participants” commented Matthew M. Mannelly, President and CEO. “In less than three years, our clear and consistent value creation strategy has taken hold. We have transformed Prestige into the largest independent OTC products company in the U.S. with a proven ability to generate consistent organic growth in our core OTC business coupled with a leading free cash flow profile,” he said.

“This quarter's revenue increase reflects the success of our core OTC brand-building strategy, and includes two months of revenues from this quarter's GSK Brands' acquisition. Consumption was driven by increased A&P support resulting in our brands' growth significantly exceeding category growth. Our nine legacy core OTC brands increased almost 15% despite the soft cough/cold season.”

“For the fiscal year, we achieved record revenues and earnings growth, which exceeded our expectations. Our consistently strong free cash flow continued in fiscal 2012, and helped fund the most transformative event in our history-the acquisition of 17 brands from GSK,” Mr. Mannelly said. “This is a meaningful step toward continued shareholder value creation. Our M&A strategy in action has transformed Prestige into a company with approximately 90% of profits derived from higher growth, higher margin OTC brands,” he said.

“The integration of the GSK Brands, our third acquisition in the past year and a half, is proceeding on schedule. We are excited by the potential created by this opportunity, which significantly enhances our portfolio by adding five new core OTC brands. This acquisition closely aligns with our operating model and we believe it is highly cash generative,” he said.

“We've made a steadfast commitment to creating value by driving core OTC growth, acquiring with an exclusive OTC focus, and strategically managing our portfolio. We have much to do in fiscal 2013. Our new product pipeline is robust. We will continue to develop the potential of our two prior acquisitions, Blacksmith Brands and Dramamine®. Furthermore, we will endeavor to participate in M&A within the OTC space to continue the strategic transformation process. Our confidence in our future is reflected in the guidance we previously provided for fiscal year 2013, anticipating diluted adjusted earnings per share to be in the range of $1.22 to $1.32, which represents an increase of approximately 23% to 33% from our current adjusted EPS,” Mr. Mannelly said. “Based on our strong fourth quarter performance, I am bullish regarding our ability to deliver strong results in fiscal 2013.”

Results by Segment for the Fourth Fiscal Quarter

Revenues for the OTC segment in the fourth fiscal quarter were $109.7 million, an increase of 53.3% over the prior year comparable period revenues of $71.6 million. This was due to revenue increases in six of the Company's nine core OTC brands, as well as the addition of two months of revenues from the newly acquired GSK Brands.

Revenues for the Household Cleaning segment for the fourth fiscal quarter were $24.3 million, a 2.2% reduction over the prior year comparable quarter revenues of $24.8 million. The rate of reduction in this segment has improved over the prior year comparable quarter, primarily as a result of increased distribution of Spic and Span®, as well as the fourth quarter introduction of the Comet® line of stainless steel cleaners.

Fiscal Year 2012

Revenues for fiscal 2012 were $441.1 million, an increase of 31.1%, or $104.6 million, over the prior year's revenues of $336.5 million. Organic revenues for the Company grew $10.7 million or 3.2% during fiscal 2012 over the prior year comparable period. Revenues from the GSK acquisition accounted for $30.4 million of the increase. Blacksmith Brands and Dramamine® contributed $63.5 million of the increase for the period prior to the anniversary of their respective purchases.

Income from continuing operations for fiscal 2012 of $37.2 million was 27.5% higher than fiscal 2011 income from continuing operations of $29.2 million. Income from continuing operations for fiscal 2012 was impacted by $12.9 million of costs primarily associated with the GSK acquisition (including transaction costs of $8.4 million, an inventory step-up adjustment of $1.1 million and GSK transition costs of $2.2 million), costs associated with the evaluation of the Genomma Lab unsolicited proposal of $1.1 million, and $0.1 million of costs as a result of the net amount of the combined loss on extinguishment of debt and settlement gain, net of related tax effects.

Income from continuing operations for fiscal 2011 was impacted by costs of $10.5 million associated with the Blacksmith and Dramamine acquisitions and $0.2 million of a loss associated with the extinguishment of debt, net of related tax effects. Excluding these impacts, income from continuing operations would have been $50.1 million for the current fiscal year compared to $39.9 million for the prior fiscal year, an increase of 25.8%.

Diluted earnings per share from continuing operations for fiscal 2012 was $0.73, which includes the impact of the above noted costs, compared to $0.58 in the prior fiscal year, which included the costs associated with the Blacksmith and Dramamine acquisitions and the extinguishment of debt. Excluding the impact of these charges in the fiscal year, diluted earnings per share from continuing operations in fiscal 2012 would have been $0.99 compared to $0.79 in the prior fiscal year.

Outlook

For fiscal year 2013, which began on April 1, 2012, the Company had previously announced that it expects to report diluted adjusted earnings per share in the range of $1.22 to $1.32. This estimate excludes costs related to the GSK acquisition, and related Transition Services Agreement and integration costs, and costs related to the unsolicited Genomma Lab offer.

Free Cash Flow and Debt

Free cash flow (“FCF”) 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 net cash provided by operating activities minus capital expenditures.

The Company's FCF for the fourth quarter ended March 31, 2012 was $19.2 million, a decrease of 22.4% over the prior year comparable period's FCF of $24.8 million. FCF for the fourth quarter was impacted by $8.4 million of working capital investments associated with the GSK acquisition, and $10.5 million of other costs, net of related tax effects. Excluding the impact of these charges, FCF for the fourth quarter ended March 31, 2012 would have been $38.1 million.

For fiscal 2012, FCF totaled $66.8 million, a decrease of 22.3% over the prior year comparable period's FCF of $86.0 million. FCF for fiscal 2012 was impacted by $8.4 million of working capital investments associated with the GSK acquisition and $6.7 million of adjustments, net of related tax effects. Excluding the impact of these charges, FCF for fiscal 2012 would have been $81.9 million.

Conference Call and Accompanying Slide Presentation

The Company will host a conference call to review its fourth quarter and year end results on May 17, 2012 at 8:30 am EST. The toll-free dial-in numbers are 800-884-5695 within North America and 617-786-2960 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 Company's 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 20647616.

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 now 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, Dramamine® motion sickness treatment, BC® and Goody's® analgesics, Gaviscon® antacid, Beano® gas treatment, and Debrox® earwax remover.

Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the federal securities laws 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. Forward-looking statements in this news release include, without limitation, statements regarding the impact of our M&A strategy, our ability to integrate and develop the brands that we acquire, our new product pipeline, and our outlook for adjusted earnings per share and our plans for growth. These statements are based on management's estimates and assumptions with respect to future events and financial performance and are believed to be reasonable, although they 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)

	Three Months Ended March 31,		Year Ended March 31,	
(In thousands, except per share data)	**2012**	**2011**	**2012**	**2011**
Revenues				
Net sales	$ 133,160	$ 95,629	$ 437,838	$ 333,715
Other revenues	836	734	3,247	2,795
Total revenues	133,996	96,363	441,085	336,510
Cost of Sales				
Cost of sales (exclusive of depreciation shown below)	65,508	50,058	213,701	165,632
Gross profit	68,488	46,305	227,384	170,878
Operating Expenses				
Advertising and promotion	18,547	14,122	57,127	42,897
General and administrative	24,334	11,019	56,700	41,960
Depreciation and amortization	3,051	2,540	10,734	9,876
Total operating expenses	45,932	27,681	124,561	94,733
Operating income	22,556	18,624	102,823	76,145
Other (income) expense				
Interest income	(14)	(1)	(18)	(1)
Interest expense	16,361	8,810	41,338	27,318
Gain on settlement	—	—	(5,063)	—
Loss on extinguishment of debt	5,409	—	5,409	300
Total other expense	21,756	8,809	41,666	27,617
Income from continuing operations before income taxes	800	9,815	61,157	48,528
Provision for income taxes	815	3,401	23,945	19,349
Income (loss) from continuing operations	(15)	6,414	37,212	29,179
Discontinued Operations				
Income from discontinued operations, net of income tax	—	—	—	591
Loss on sale of discontinued operations, net of income tax	—	—	—	(550)
Net income (loss)	$ (15)	$ 6,414	$ 37,212	$ 29,220
Basic earnings per share:				
Income from continuing operations	$ —	$ 0.13	$ 0.74	$ 0.58
Income from discontinued operations and loss on sale of discontinued operations	—	—	—	—
Net income	$ —	$ 0.13	$ 0.74	$ 0.58
Diluted earnings per share:				
Income from continuing operations	$ —	$ 0.13	$ 0.73	$ 0.58
Income from discontinued operations and loss on sale of discontinued operations	—	—	—	—
Net income	$ —	$ 0.13	$ 0.73	$ 0.58
Weighted average shares outstanding:				
Basic	50,314	50,129	50,270	50,081
Diluted	50,992	50,555	50,748	50,338

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

(In thousands) **Assets**	**March 31, 2012**	**March 31, 2011**
Current assets		
Cash and cash equivalents	$ 19,015	$ 13,334
Accounts receivable, net	60,228	44,393
Inventories	51,113	39,751
Deferred income tax assets	5,283	5,292
Prepaid expenses and other current assets	11,396	4,812
Total current assets	147,035	107,582
Property and equipment, net	1,304	1,444
Goodwill	173,702	154,896
Intangible assets, net	1,400,522	786,361
Other long-term assets	35,713	6,635
Total Assets	$ 1,758,276	$ 1,056,918
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 26,726	$ 21,615
Accrued interest payable	13,889	10,313
Other accrued liabilities	23,308	22,280
Total current liabilities	63,923	54,208
Long-term debt		
Principal amount	1,135,000	492,000
Less unamortized discount	(11,092)	(5,055)
Long-term debt, net of unamortized discount	1,123,908	486,945
Deferred income tax liabilities	167,717	153,933
Total Liabilities	1,355,548	695,086
Stockholders' Equity		
Preferred stock - $0.01 par value		
Authorized - 5,000 shares		
Issued and outstanding - None	—	—
Preferred share rights	283	—
Common stock - $0.01 par value		
Authorized - 250,000 shares		
Issued - 50,466 shares and 50,276 shares at March 31, 2012 and 2011, respectively	505	503
Additional paid-in capital	391,898	387,932
Treasury stock, at cost - 181 shares at March 31, 2012 and 160 shares at March 31, 2011	(687)	(416)
Accumulated other comprehensive loss, net of tax	(13)	—
Retained earnings (accumulated deficit)	10,742	(26,187)
Total Stockholders' Equity	402,728	361,832
Total Liabilities and Stockholders' Equity	$ 1,758,276	$ 1,056,918

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

(In thousands)	Year Ended March 31, 2012	Year Ended March 31, 2011
Operating Activities		
Net income	$ 37,212	$ 29,220
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,734	10,108
Loss on sale of discontinued operations	—	890
Deferred income taxes	13,793	9,324
Amortization of deferred financing costs	1,630	1,043
Stock-based compensation costs	3,078	3,575
Loss on extinguishment of debt	5,409	300
Amortization of debt discount	1,030	702
Loss on disposal of equipment	—	153
Changes in operating assets and liabilities, net of effects of acquisitions		
Accounts receivable	(15,854)	4,918
Inventories	3,710	12,443
Prepaid expenses and other current assets	(3,009)	154
Accounts payable	5,127	1,784
Accrued liabilities	4,592	12,056
Net cash provided by operating activities	67,452	86,670
Investing Activities		
Purchases of equipment	(606)	(655)
Proceeds from sale of property and equipment	—	12
Proceeds from sale of discontinued operations	—	4,122
Acquisition of Blacksmith, net of cash acquired	—	(202,044)
Proceeds from escrow of Blacksmith acquisition	1,200	—
Acquisition of Dramamine	—	(77,115)
Acquisition of GSK Brands	(662,800)	—
Net cash used in investing activities	(662,206)	(275,680)
Financing Activities		
Proceeds from issuance of Senior Notes	250,000	100,250
Proceeds from issuance of 2012 Term Loan and 2010 Term Loan	650,100	112,936
Repayment of 2010 Term Loan	(242,000)	—
Payment of deferred financing costs	(33,284)	(830)
Repayment of long-term debt	(25,000)	(51,087)
Proceeds from exercise of stock options	889	331
Shares surrendered as payment of tax withholding	(271)	(353)
Net cash provided by financing activities	600,434	161,247
Effects of exchange rate changes on cash and cash equivalents	1	—
Increase (decrease) in cash and cash equivalents	5,681	(27,763)
Cash and cash equivalents - beginning of year	13,334	41,097
Cash and cash equivalents - end of year	$ 19,015	$ 13,334
Interest paid	$ 34,977	$ 17,509
Income taxes paid	$ 12,865	$ 11,894

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

	Three Months Ended March 31, 2012		
	OTC Healthcare	Household Cleaning	Consolidated
(In thousands)			
Net sales	$ 109,570	$ 23,590	$ 133,160
Other revenues	167	669	836
Total revenues	109,737	24,259	133,996
Cost of sales	45,953	19,555	65,508
Gross profit	63,784	4,704	68,488
Advertising and promotion	17,149	1,398	18,547
Contribution margin	$ 46,635	$ 3,306	49,941
Other operating expenses			27,385
Operating income			22,556
Other expense			21,756
Provision for income taxes			815
Loss from continuing operations			(15)
Income from discontinued operations, net of income tax			—
Loss on sale of discontinued operations, net of income tax			—
Net loss			$ (15)

	Three Months Ended March 31, 2011		
	OTC Healthcare	Household Cleaning	Consolidated
(In thousands)			
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			—
Net income			$ 6,414

(In thousands)	Year Ended March 31, 2012 OTC Healthcare		Household Cleaning		Consolidated	
Net sales	$	344,282	$	93,556	$	437,838
Other revenues		719		2,528		3,247
Total revenues		345,001		96,084		441,085
Cost of sales		143,151		70,550		213,701
Gross profit		201,850		25,534		227,384
Advertising and promotion		51,895		5,232		57,127
Contribution margin	$	149,955	$	20,302		170,257
Other operating expenses						67,434
Operating income						102,823
Other expense						41,666
Provision for income taxes						23,945
Income from continuing operations						37,212
Income from discontinued operations, net of income tax						—
Loss on sale of discontinued operations, net of income tax						—
Net income					$	37,212

(In thousands)	Year Ended March 31, 2011 OTC 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

About Non-GAAP Financial Measures

We define Non-GAAP EBITDA as earnings before interest expense (income), income taxes, depreciation and amortization, income or loss from discontinued operations or the sale thereof and Non-GAAP Adjusted EBITDA as earnings before interest expense (income), income taxes, depreciation and amortization, income or loss from discontinued operations and the sale thereof, gain on settlement, loss on extinguishment of debt, certain other legal and professional fees and acquisition-related costs. We define Non-GAAP Adjusted Income from Continuing Operations as Income from Continuing Operations before incremental interest expense to finance future acquisitions, gain on settlement, loss on extinguishment of debt, certain other legal and professional fees, acquisition-related costs, the applicable tax impacts associated with these items and the tax impacts of state tax rate adjustments and other non-deductible items. We define Non-GAAP Adjusted Net Income as Net Income before gain on settlement, loss on extinguishment of debt, certain other legal and professional fees, acquisition-related costs, income or loss from discontinued operations and the sale thereof, the applicable tax impacts associated with these items and the tax impacts of state tax rate adjustments and other non-deductible items. We define Non-GAAP Free Cash Flow as net cash provided by operating activities less cash paid for capital expenditures. Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income and Non-GAAP Free Cash Flow may not be comparable to similarly titled measures reported by other companies.

We are presenting Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Income from Continuing Operations, Non-GAAP Adjusted Net Income and Non-GAAP Free Cash Flow because they provide additional ways to view our operations, when considered with both our GAAP results and the reconciliation to net income and net cash provided by operating activities, respectively, which we believe provide a more complete understanding of our business than could be obtained absent this disclosure. Each of Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Income from Continuing Operations, Non-GAAP Adjusted Net Income and Non-GAAP Free Cash Flow is presented solely as a supplemental disclosure because: (i) we believe it is a useful tool for investors to assess the operating performance of the business without the effect of these items; (ii) we believe that investors will find this data useful in assessing our ability to pursue acquisitions or service or incur indebtedness; and (iii) we use Non-GAAP EBITDA/Non-GAAP Adjusted EBITDA and Non-GAAP Adjusted Net Income internally to evaluate the performance of our personnel and also as a benchmark to evaluate our operating performance or compare our performance to that of our competitors. The use of Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Income from Continuing Operations, Non-GAAP Adjusted Net Income and Non-GAAP Free Cash Flow has limitations and you should not consider these measures in isolation from or as an alternative to GAAP measures such as operating income, income from continuing operations, net income, and net cash flow provided by operating activities, or cash flow statement data prepared in accordance with GAAP, or as a measure of profitability or liquidity.

The following tables set forth the reconciliation of Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Income from Continuing Operations, Non-GAAP Adjusted Net Income and Non-GAAP Free Cash Flow, all of which are non-GAAP financial measures, to GAAP net income and GAAP Net cash provided by operating activities, respectively, our most directly comparable financial measures presented in accordance with GAAP.

Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA:

	Three Months Ended March 31,			
	2012		2011	
(In thousands)				
GAAP Net Income (Loss)	$	(15)	$	6,414
Income from discontinued operations		—		—
Interest expense, net		16,347		8,809
Income tax provision		815		3,401
Depreciation and amortization		3,051		2,540
Non-GAAP EBITDA:		20,198		21,164
Adjustments:				
Inventory step-up charges associated with acquisitions		1,795		3,729
Legal and professional fees associated with acquisitions		8,142		802
Transition costs associated with GSK		3,588		—
Unsolicited proposal costs		1,737		—
Loss on extinguishment of debt		5,409		—
Total adjustments		20,671		4,531
Non-GAAP Adjusted EBITDA	$	40,869	$	25,695

	Year Ended March 31,			
	2012		2011	
(In thousands)				
GAAP Net Income	$	37,212	$	29,220
Income from discontinued operations		—		(591)
Loss on sale of discontinued operations		—		550
Interest expense, net		41,320		27,317
Income tax provision		23,945		19,349
Depreciation and amortization		10,734		9,876
Non-GAAP EBITDA:		113,211		85,721
Adjustments:				
Inventory step-up charges associated with acquisitions		1,795		7,273
Legal and professional fees associated with acquisitions		13,807		7,729
Transition costs associated with GSK		3,588		—
Unsolicited proposal costs		1,737		—
Gain on settlement		(5,063)		—
Loss on extinguishment of debt		5,409		300
Total adjustments		21,273		15,302
Non-GAAP Adjusted EBITDA	$	134,484	$	101,023

Reconciliation of GAAP Income from Continuing Operations to Non-GAAP Adjusted Income from Continuing Operations:

	Three Months Ended March 31,			
	2012		2011	
(In thousands)				
GAAP Income (Loss) from Continuing Operations	$	(15)	$	6,414
Adjustments:				
Inventory step-up charges associated with acquisitions		1,795		3,729
Acquisition related costs		8,142		802
Transition costs associated with GSK		3,588		—
Unsolicited proposal costs		1,737		—
Loss on extinguishment of debt		5,409		—
Tax impact of adjustments		(7,816)		(2,094)
Total adjustments		12,855		2,437
Non-GAAP Adjusted Income from Continuing Operations	$	12,840	$	8,851

	Year Ended March 31,	
	2012	2011
(In thousands)		
GAAP Income from Continuing Operations	$ 37,212	$ 29,179
Adjustments:		
Incremental interest expense to finance Dramamine	—	800
Inventory step-up charges associated with acquisitions	1,795	7,273
Acquisition related costs	13,807	7,729
Transition costs associated with GSK	3,588	—
Unsolicited proposal costs	1,737	—
Gain on settlement	(5,063)	—
Loss on extinguishment of debt	5,409	300
Tax impact of adjustments	(8,091)	(5,213)
Tax impact of state rate adjustments and other non-deductible items	(237)	—
Total adjustments	12,945	10,889
Non-GAAP Adjusted Income from Continuing Operations	$ 50,157	$ 40,068

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income and related Diluted Earnings Per Share:

	Three Months Ended March 31,			
	2012	2012 Diluted EPS	2011	2011 Diluted EPS
(In thousands)				
GAAP Net Income (Loss)	$ (15)	$ —	$ 6,414	$ 0.13
Adjustments:				
Inventory step-up charge associated with acquisitions	1,795	0.04	3,729	0.07
Legal and professional fees associated with acquisitions	8,142	0.16	802	0.02
Transition costs associated with GSK	3,588	0.07	—	—
Unsolicited proposal costs	1,737	0.03	—	—
Loss on extinguishment of debt	5,409	0.11	—	—
Tax impact of adjustments	(7,816)	(0.15)	(2,094)	(0.04)
Total adjustments	12,855	0.26	2,437	0.05
Non-GAAP Adjusted Net Income and Adjusted EPS	$ 12,840	$ 0.26	$ 8,851	$ 0.18

	Year Ended March 31,			
	2012	2012 Diluted EPS	2011	2011 Diluted EPS
(In thousands)				
GAAP Net Income	$ 37,212	$ 0.73	$ 29,220	$ 0.58
Adjustments:				
Income from discontinued operations	—	—	(591)	(0.01)
Loss on sale of discontinued operations	—	—	550	0.01
Incremental interest expense to finance Dramamine	—	—	800	0.02
Inventory step-up charge associated with acquisitions	1,795	0.04	7,273	0.14
Legal and professional fees associated with acquisitions	13,807	0.27	7,729	0.15
Transition costs associated with GSK	3,588	0.07	—	—
Unsolicited proposal costs	1,737	0.03	—	—
Gain on settlement	(5,063)	(0.10)	—	—
Loss on extinguishment of debt	5,409	0.11	—	—
Tax impact of adjustments	(8,091)	(0.16)	(5,213)	(0.10)
Tax impact of state rate adjustments and other non-deductible items	(237)	—	—	—
Total adjustments	12,945	0.26	10,548	0.21
Non-GAAP Adjusted Net Income and Adjusted EPS	$ 50,157	$ 0.99	$ 39,768	$ 0.79

Reconciliation of GAAP Net Cash Provided by Operating Activities to Non-GAAP Free Cash Flow:

	Three Months Ended March 31,	
	2012	2011
(In thousands)		
GAAP Net cash provided by operating activities	$ 19,459	$ 25,011
Additions to property and equipment for cash	(248)	(250)
Non-GAAP Free Cash Flow	$ 19,211	$ 24,761

	Year Ended March 31,	
	2012	2011
(In thousands)		
GAAP Net cash provided by operating activities	$ 67,452	$ 86,670
Additions to property and equipment for cash	(606)	(655)
Non-GAAP Free Cash Flow	$ 66,846	$ 86,015

Exhibit 99.2

PrestigeBrands

Review of Fourth Quarter & FY'12 Results

Matthew M. Mannelly, CEO
Ronald M. Lombardi, CFO

May 17, 2012

Safe Harbor Disclosure

This presentation contains certain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements about the Company's growth strategies, investments in advertising and promotion, market position, product introductions and innovations, and future financial performance. Words such as "continue," "will," "believe," "intend," "expect," "anticipate," "plan," "potential," "estimate," "may," "should," "could," "would," and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company's expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, the failure to successfully integrate the GSK brands, the failure to successfully commercialize new and enhanced products, the Company's inability to deleverage, the effectiveness of the Company's advertising and promotions investments, further decline in the household cleaning products market, the severity of the cold/cough season, the effectiveness of the Company's marketing and distribution infrastructure, and other risks set forth in Part I, Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended March 31, 2012. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Except to the extent required by applicable securities laws, the Company undertakes no obligation to update any forward-looking statement contained herein, whether as a result of new information, future events, or otherwise.

Agenda

1. **Our Latest Quarter: Excellent Performance Across the Board**
2. **Fiscal Year 2012: The Prestige Value Creation Formula Delivers**
3. **Q4 & FY 2012 Financial Overview**
4. **Prestige's Strategy: Delivering Results; Poised for Success**

FY'12 Objectives: Exceeded Expectations

- **Drive Core OTC growth through proven, increased, and innovative A&P investment**
- **Continue development of long term potential of Blacksmith and Dramamine brands following successful integration**
- **Stabilize Household through marketing support, new products, and enhanced distribution**
- **Continue pursuit of strategic course in transformation process with focus on OTC M&A activity as part of on-going portfolio optimization**
- **Maintain strong financial performance while investing for future value creation**
- **Expand and upgrade management talent to match Prestige's scale and growth expectations**

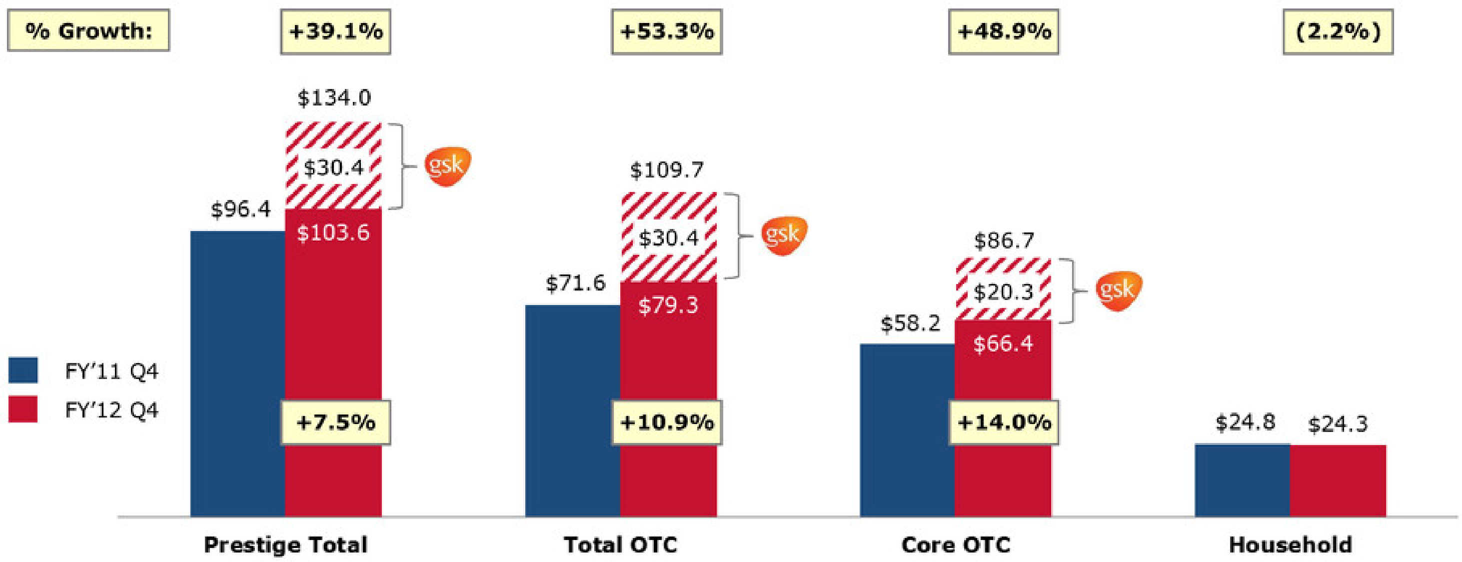
Fourth Quarter Highlights

- **Strong financial performance for the quarter**
  - Consolidated net revenue growth of 39.1%; 7.5%, excluding the impact of the GSK acquisition
  - Adjusted EPS(1) of $0.26, up 44.4% versus prior year, and above adjusted EPS provided in recent guidance of $0.23. GSK acquisition added $0.01 to Q4 adjusted EPS
  - Cash Flow from Operating Activities of $38.4 million, adjusted for one-time and non-recurring items(1)
- **Brand building strategy delivered consistent organic growth for core OTC brands**
  - Core OTC net revenue growth of 14.0%
  - Highest Core OTC net revenue growth in last seven consecutive quarters of growth
- **Significant improvement in Household segment performance**
  - Meaningful improvement in quarter, net revenue decline of (2.2%) versus (6.9%) in first nine months of FY'12 as a result of new product launches
- **Completed acquisition of GSK brands**
  - Largest acquisition in PBH history – 15 brands closed on 1/31/12 and 2 brands closed on 3/31/12
  - Integration on track – current focus on delivering against most critical milestones
- **Solid financial performance oriented towards sustained value creation**

(1) These adjustments are non-GAAP and are reconciled to cash flow provided by operations on slide 30

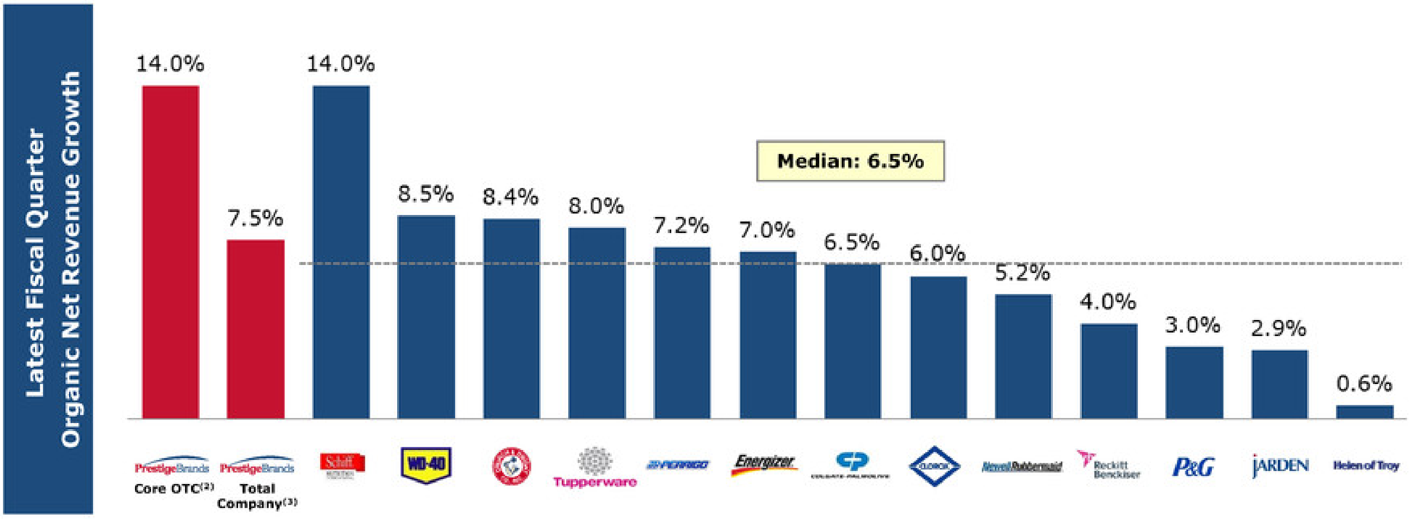
FY'12 Q4: A Stellar Quarter
Strong Momentum Across All Segments

Industry Leading Organic Growth	Double Digit OTC Growth	Strongest Growth in Past 7 Quarters	Improved Performance



Net Revenue in millions

Leading Net Organic Revenue Growth(1)



Source: Company filings
Note:
(1) Organic sales growth excludes impact from acquisitions, divestitures, FX rate fluctuations and other factors
(2) Represents core OTC organic net revenue growth
(3) Represents total company organic net revenue growth excluding GSK brands

Agenda

1 Our Latest Quarter: Excellent Performance Across the Board

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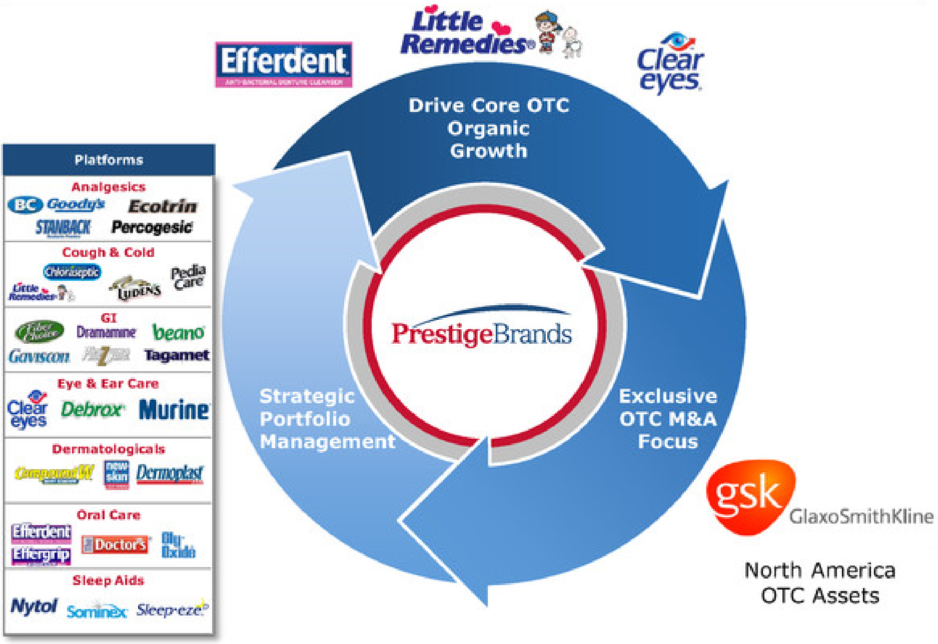
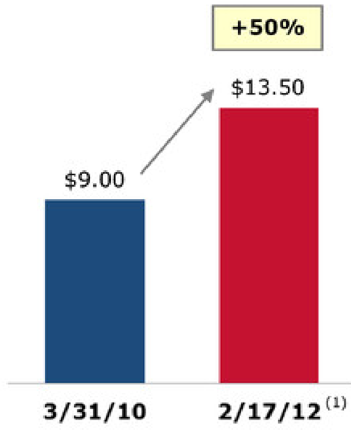
4 Prestige's Strategy: Delivering Results; Poised for Success

Proven Value Creation Track Record

Prestige Value Creation Framework



PBH Stock Price



(1) Stock price prior to receipt of Genomma's unsolicited bid

Robust Pipeline of New Product Introductions…

Chloraseptic | Clear eyes | Little Remedies | Dramamine | Efferdent | Comet

…Supported by a Portfolio of Targeted A&P Strategies

Efferdent Power Clean Crystals – Consumer Insights Drive Innovation in Denture Care

Proven Innovation Strategy

- Value-added innovation renews interest in the category by fulfilling an unmet need…
- …Generating incremental volume by bringing new users to the category…
- …And offering current users a new form

Compelling Consumer Proposition

- ✓ Quickly and conveniently makes dentures look and feel cleaner
- ✓ Cleans in 3 minutes and packaged for home and "on the go" convenience
- ✓ Kills 10x more odor-causing bacteria than tablets
- ✓ Positioned to attract growing number of retainer and mouth guard users

Marketing Support Begins May 2012

- ✓ Social Media
- ✓ TV
- ✓ Consumer print
- ✓ Professional endorsement (ADA)
- ✓ Consumer promotions

Source: The Nielsen Company – Bases Study 2011

New Dramamine For Kids – Motion Sickness Relief Designed Just For Children Ages 2 – 12

Fulfills an Important Consumer Need

- 34% of households with children ages 2-12 have a child with motion sickness[1]
- Estimated 1/3 of the moms use Dramamine Adult Formula but would prefer a kids' dose
- Provides incremental volume by offering an adult's and a children's form

Compelling Consumer Proposition

- ✓ Quick and easy motion sickness relief for children without altering the adult dosage
- ✓ Specific dosage and formula for children ages 2-12
- ✓ Convenient easy carry travel pill case
- ✓ Top-selling flavor: Grape

Marketing Support Begins May 2012

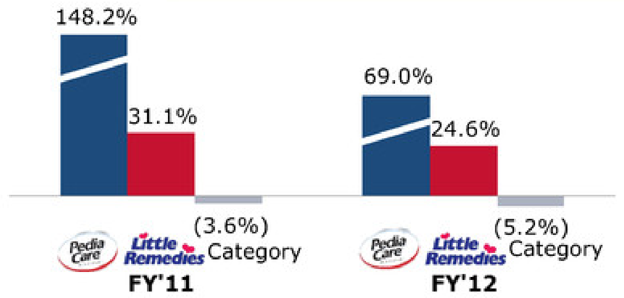
- ✓ Social media
- ✓ Internet/website partners
- ✓ Radio
- ✓ Consumer print
- ✓ Professional print ads
- ✓ Consumer promotions

(1) 2011 Omnibus study

Effectively Building Long-Term Foundation for Pediatric Platform

- Prestige's pediatric platform, including PediaCare® and Little Remedies®, represents approximately ~10% of revenues, after the impact of the GSK acquisition
- Significantly increased A&P support over last two seasons (20–30%) to build sustainable brand equity
- Innovative marketing is effective in building consumer connections
- Multiple brands have presented new long-term opportunities (trade, professional)
- Retailer support strengthening as a result of strong A&P initiatives and meeting retailer's needs

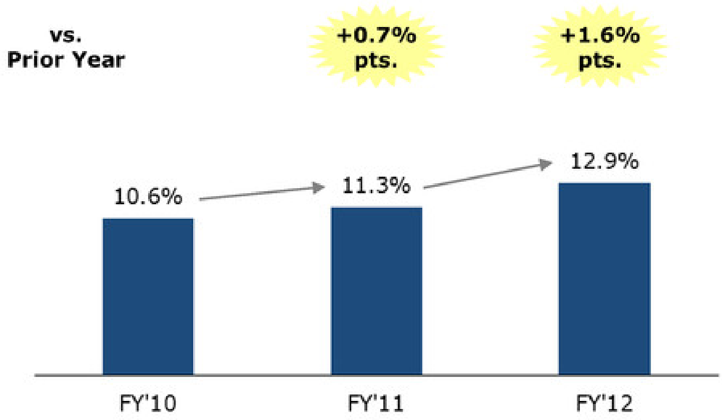
Consumption Growth (FY'11 & FY'12)



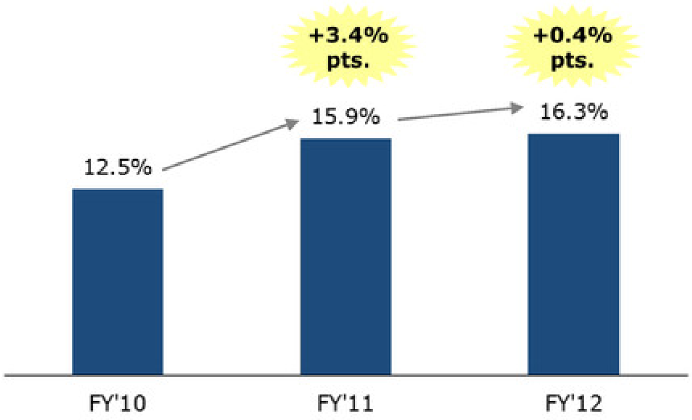
Source: IRI FDMx for the period ending 3/18/12; Prestige consumption data reflects IRI + POS

Consumption Growth Being Driven by Increased & More Effective A&P and New Product Support

Total A&P (% of Net Revenue)(1)



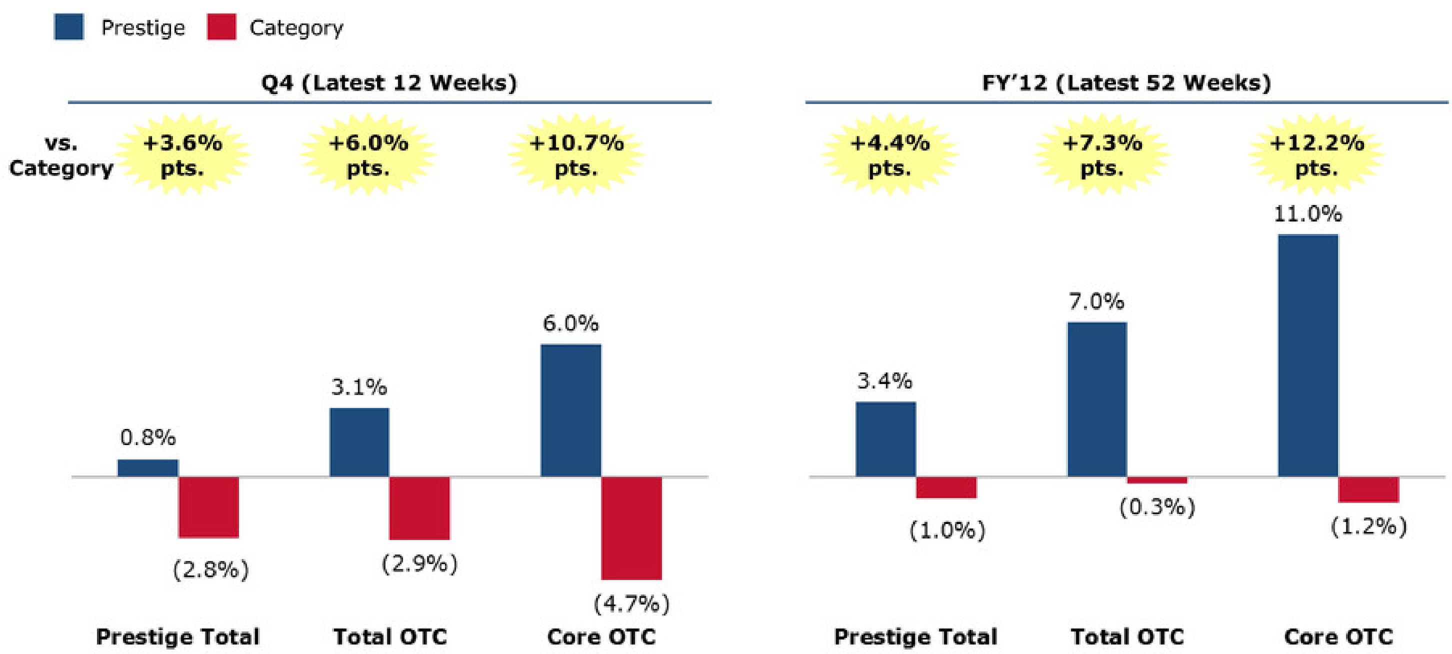
Core OTC A&P (% of Net Revenue)(1)



Spent an Aggregate of $57.1 Million in FY'12 to Support our Business

Note: Includes GSK brands in Q4 FY'12
(1) Adjusted in FY'11 to reflect normalized level of A&P spending for Pediacare

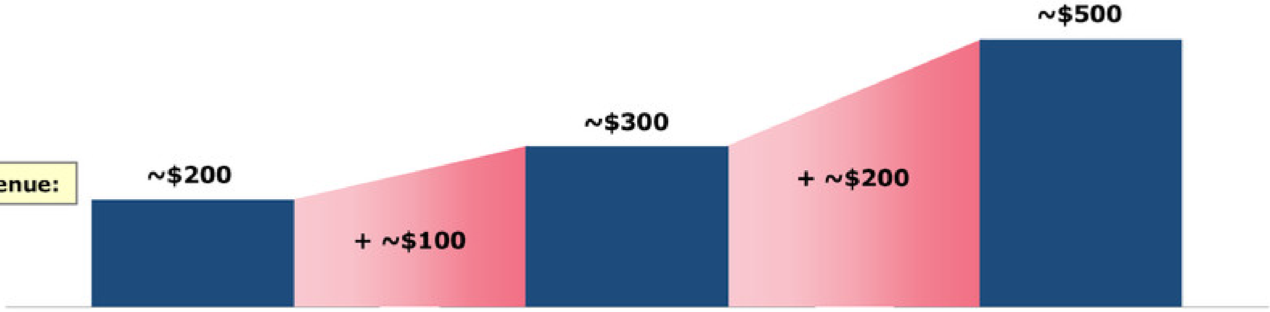
Consumption Growth Significantly Exceeding Category Growth



Source: IRI FDMx for the period ending 3/18/12; Prestige consumption data reflects IRI + POS

While Consistently Delivering Operating Results, Management's M&A Strategy has Transformed Prestige

	PrestigeBrands	PrestigeBrands + Blacksmith Brands + Dramamine	PrestigeBrands + GSK Brands
Core OTC Brands:	5	9	14
Total OTC Revenue:	~$200	~$300	~$500
Avg. Top 10 Brand Scale:	~$20	~$25	~$35



Dollar values in millions

Proven Ability to Acquire, Integrate and Grow Acquired Brands

Acquisition Excellence

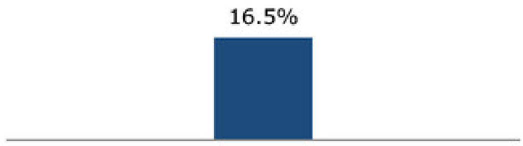
- ✓ **Seamless Transition with Customers**
- ✓ **Outsourced Model Accelerates Integration**
- ✓ **Proven Capability**

+

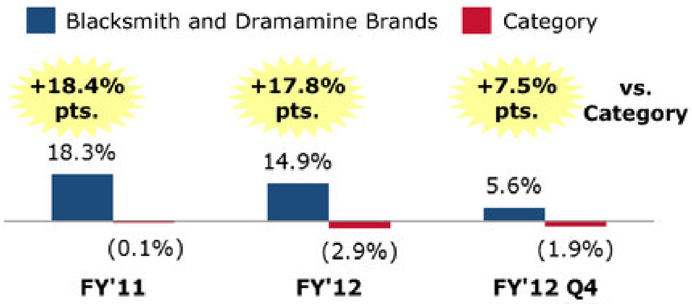
Proven Brand Building

- ✓ **New Product Development**
- ✓ **Incremental A&P Investments**
- ✓ **Attention at the Trade**

Q4 Net Revenue Growth(1)



Consumption Growth(1)



Source: IRI FDMx for the period ending 3/18/12; Prestige consumption data reflects IRI + POS
(1) Excludes Nasalcrom

The GSK Acquisition: A Transformative Event

Key GSK Brands Have Strong Consumer Franchises…

BC Goody's

- **Brand:** Unique 80-year heritage and differentiated positioning; #1 share of powdered aspirin segment in the U.S.
- **Consumer:** Highly loyal users; Core of user base in South
- **Opportunities:**
  - Capture new users by leveraging core brand equities
  - Innovation
  - Geographic expansion

Debrox

- **Brand:** Category leader and most recommended ear wax removal product by doctors and pharmacists
- **Consumer:** Choice driven by professional recommendation and choice at shelf
- **Opportunities:**
  - Continue strong A&P support
  - Innovation/new products

Gaviscon

- **Brand:** #1 Doctor recommended OTC product for acid reflux
- **Consumer:** Highly loyal users drive ~80% of volume
- **Opportunities:**
  - Pursue new users and (dissatisfied) switchers of antacids and H2 inhibitors
  - Focus messaging on claims relative to competing products

beano

- **Brand:** Significant share in the gas prevention segment
- **Consumer:** Loyal, satisfied consumer base
- **Opportunities:**
  - Focus on prevention
  - Innovation
  - Increased distribution
  - New segments

...and Are Already Being Supported by Compelling Marketing Strategies

BC / Goody's

- Stronger media support and healthier investment into event marketing
- Rivalry ad campaign driven by heavy radio support in southern market
- Product endorsement by Richard Petty and Trace Atkins
- NASCAR sponsor

beano

- Stronger media support
- Focus on prevention

Debrox

- Invest in relationships with pharmacists to maintain #1 standing
- Continue strong A&P support and drive innovation of new products

GSK Integration Update: Delivering on the Critical Milestones

March

- Develop FY'13 brand strategies, sales quotas and fiscal plan
- Select Canadian distributor
- Finalize contract for new warehouse
- Visit third party manufacturers and conduct required quality assessments

April

- Finalize supplier and service provider agreements
- Conduct joint business planning with retail customers for GSK products
- Prepare infrastructure and systems at warehouse
- Visit third party manufacturers and conduct required quality assessments

May

- Select Pharmacovigilance (PV) system
- Transfer remaining data and management of IT
- Complete hiring of new staff
- Visit third party manufacturers and conduct required quality assessments

June

- Transition to new warehouse and distribution, including EDI
- Complete testing on new and updated systems
- Complete knowledge transfer with GSK counterparts
- Close out core TSAs by June 30th 2012 with extensions available contractually as needed

Prestige's Portfolio Management Priority: Building Scale Platforms in Relevant OTC Categories

		% of PF Revenue(1)
Analgesics	BC, Goody's, Ecotrin, Stanback Headache Powders, Percogesic	17%
Cough & Cold	Little Remedies, Chloraseptic, Pedia Care, Luden's	17%
GI	beano, Dramamine, Fiber Choice, Gaviscon, Tagamet, PhaZyme	14%
Eye & Ear Care	Clear eyes, Debrox, Murine	14%
Dermatologicals	Compound W Wart Remover, new-skin Liquid Bandage, Dermoplast	9%
Oral Care	The Doctor's, Efferdent Anti-Bacterial Denture Cleanser, Effergrip Denture Adhesive Cream, Gly-Oxide	8%
Sleep Aids	Nytol, Sominex, Sleep-eze D	1%

Note: The remaining 20% of sales is comprised of Household (including Comet) and other brands
(1) Based on FY2012 pro forma

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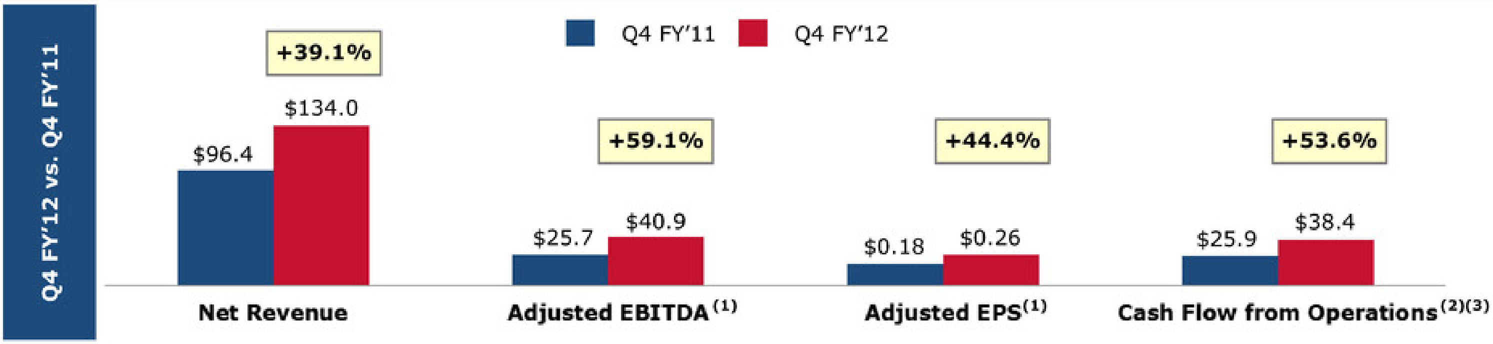
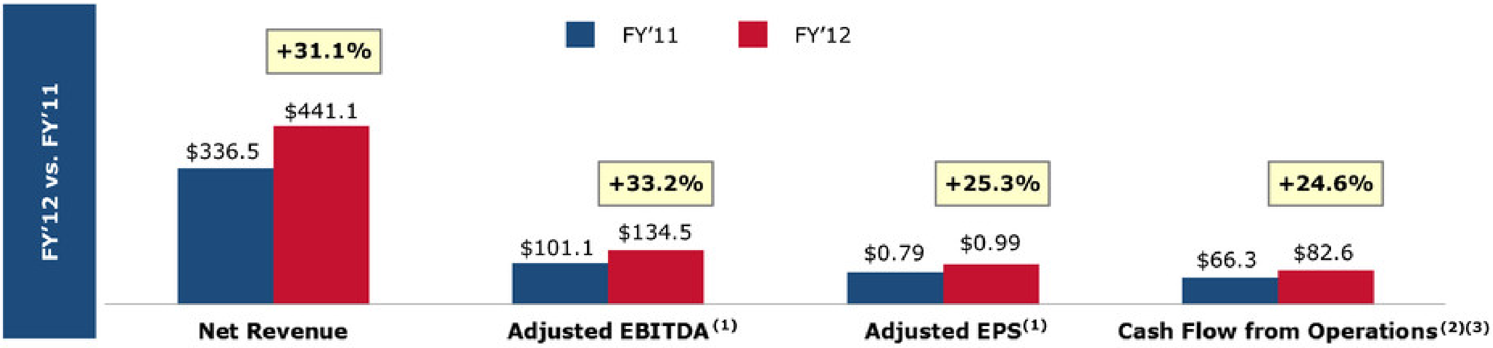
Summary Financial Performance





Dollar values in millions, except per share data

(1) These non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our earnings release in the "About Non-GAAP Financial Measures" section. Adjusted EPS is also reconciled to reported EPS on Slide 31

(2) Adjusted in Q4 FY'12 and FY'12 for one-time and non-recurring items and is reconciled to cash flow from operations on slide 30

(3) Q4 FY'11 and FY'11 cash flow from operations excludes $6.9 million of adjustments related to acquisition of Blacksmith Brands and Dramamine

Q4 Consolidated Financial Summary

Q4 FY'12

	Q4 FY'12	Q4 FY'11	% Chg
Net Revenue	**$ 134.0**	**$ 96.4**	***39.1%***
Gross Margin	70.3	50.1	*40.3%*
% Margin	*52.5%*	*52.0%*	
A&P	18.5	14.1	*31.2%*
% Net Revenue	*13.8%*	*14.6%*	
G&A	10.9	10.3	*5.8%*
% Net Revenue	*8.1%*	*10.7%*	
Adjusted EBITDA	**$ 40.9**	**$ 25.7**	***59.1%***
% Margin	*30.5%*	*26.7%*	
D&A	3.1	2.5	*22.1%*
% Net Revenue	*2.3%*	*2.6%*	
Operating Income	37.8	23.2	*63.1%*
% Margin	*28.2%*	*24.1%*	
Adjusted Net Income	**$ 12.8**	**$ 8.8**	***50.0%***
Adjusted Earnings Per Share	**$ 0.26**	**$ 0.18**	***44.4%***
Earnings Per Share - As Reported	**$ 0.00**	**$ 0.13**	**-**

Comments

- Net Revenue grew by $37.6 million or 39.1% over year ago, driven by core OTC growth and acquisition of GSK brands
  - 7.5% growth for the Company, excluding acquisition of GSK brands
  - 14.0% growth in core OTC, excluding acquired core GSK brands
  - GSK brands acquisition added $30.4 million
- Household revenue trends improve to more modest decline of 2.2% as a result of a significant investment in promotional activities and new product launches
- Gross margin expanded by 0.5% pts. due to higher proportion of Net Revenue from OTC, including GSK brands, somewhat offset by lower Household Gross margin
- A&P growth of 31.2% consistent with stated investment levels to drive Net Revenue growth
  - Prior year A&P included significant investment associated with Pediacare
- Modest G&A increase of $0.6 million, although decreased as a percentage of Net Revenue by 260bps as a result of acquisition leverage
- Adjusted earnings per share growth of 44.4%

Dollar values in millions, except per share data

Note: These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our Earnings Releases in the "About Non-GAAP Financial Measures" section

FY’12 Consolidated Financial Summary

FY’12

	FY'12	FY'11	% Chg
Net Revenue	**$ 441.1**	**$ 336.5**	***31.1%***
Gross Margin	229.2	178.2	*28.6%*
Gross Margin %	*52.0%*	*53.0%*	
A&P	57.1	42.9	*33.1%*
% Net Revenue	*12.9%*	*12.7%*	
G&A	37.6	34.3	*9.6%*
% Net Revenue	*8.5%*	*10.2%*	
Adjusted EBITDA	**$ 134.5**	**$ 101.0**	***33.2%***
% Margin	*30.5%*	*30.0%*	
D&A	10.7	9.9	*8.4%*
% Net Revenue	*2.4%*	*2.9%*	
Operating Income	123.8	91.1	*35.9%*
% Margin	*28.1%*	*27.1%*	
Adjusted Net Income	**$ 50.2**	**$ 39.9**	***25.8%***
Adjusted Earnings Per Share	**$ 0.99**	**$ 0.79**	***25.3%***
Earnings Per Share - As Reported	**$ 0.73**	**$ 0.58**	***25.9%***

Comments

- Net Revenue grew by $104.6 million or 31.1% over year ago, driven by core OTC growth, full year impact of Blacksmith and Dramamine acquisitions, and Q4 impact of GSK brands acquisition
  - **3.2% organic Net Revenue growth** for the total Company, including comparable periods for Blacksmith and Dramamine
  - 9.8% organic Net revenue growth for Core OTC
  - Acquisitions added $102.5 million
- Gross margin modest decline by 100bps
  - OTC gross margins down slightly as a result of industry-mandated APAP reformulation
  - Household gross margin decline as a result of a significant investment in promotional activities and new product launches
- A&P growth of 33.1% consistent with Net Revenue growth
- G&A as a percent of Net Revenue decreased by 170bps, as the Company benefited from overhead leverage as a result of acquisitions
- Adjusted Earnings Per Share growth of 25.3%

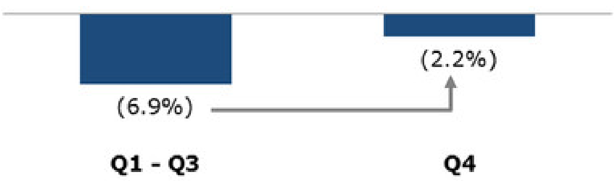
Dollar values in millions, except per share data

Note: These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our Earnings Releases in the "About Non-GAAP Financial Measures" section

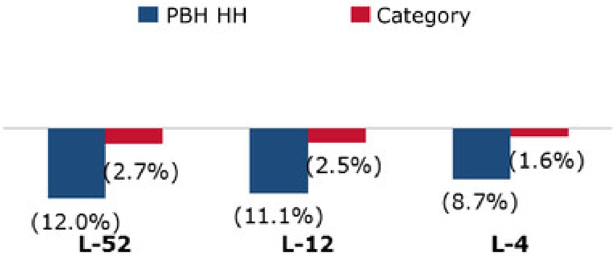
Focused Initiatives to Stabilize Household are Gaining Traction

Recent Performance

FY’12 Net Revenue Growth vs. Prior Year



FY’12 Consumption



Comments

- Management has undertaken a long-term perspective to stabilizing the household segment
- Recent investment in promotional and new product activity has moderated the Net Revenue decline
- Expect recent and upcoming initiatives to further stabilize the business over time as well as improve the gross margin profile

Source: IRI FDMx for the period ending 3/18/12; Prestige consumption data reflects IRI + POS

Net Income and EPS Reconciliation

	3 Months Ended Q4 FY'12		12 Months Ended Q4 FY'12	
	Net Income	**EPS**	**Net Income**	**EPS**
Q4 FY'12 As Reported	**$ (0.0)**	**$ 0.00**	**$ 37.2**	**$ 0.73**
Adjustments:				
Inventory Step-Up	1.8	0.04	1.8	0.04
Acquisition Related Costs	8.1	0.16	13.8	0.27
Transition Costs Associated with GSK	3.6	0.07	3.6	0.07
Unsolicited Proposal Costs	1.7	0.03	1.7	0.03
Gain on Settlement	-	-	(5.1)	(0.10)
Loss on Extinguishment of Debt	5.4	0.11	5.4	0.11
Tax Impact of Adjustments	(7.8)	(0.15)	(8.3)	(0.16)
Total Adjustments	**12.9**	**0.25**	**12.9**	**0.26**
Q4 FY'12 Adjusted	**$ 12.8**	**$ 0.26**	**$ 50.2**	**$ 0.99**

Dollar values in millions, except per share data
Note: These Non-GAAP financial measures are being reconciled to their reported GAAP amounts. For Further information about Non-GAAP financial measures, refer to our Earnings Release in the "About Non-GAAP Financial Measures" section

Strong Cash Flow from Operations

Cash Flow

	Q4 FY'12	FY'12
Net Income	$ (0.0)	$ 37.2
Depreciation & Amortization	3.1	10.7
Other Non-Cash Operating Items	13.7	25.0
Working Capital	2.7	(5.4)
Cash Flow from Operations - As Reported	**$ 19.5**	**$ 67.5**
GSK Working Capital Investments	8.4	8.4
One-Time Costs, Net of Taxes	10.5	6.7
Cash Flow from Operations - Adjusted	**$ 38.4**	**$ 82.6**

Comments

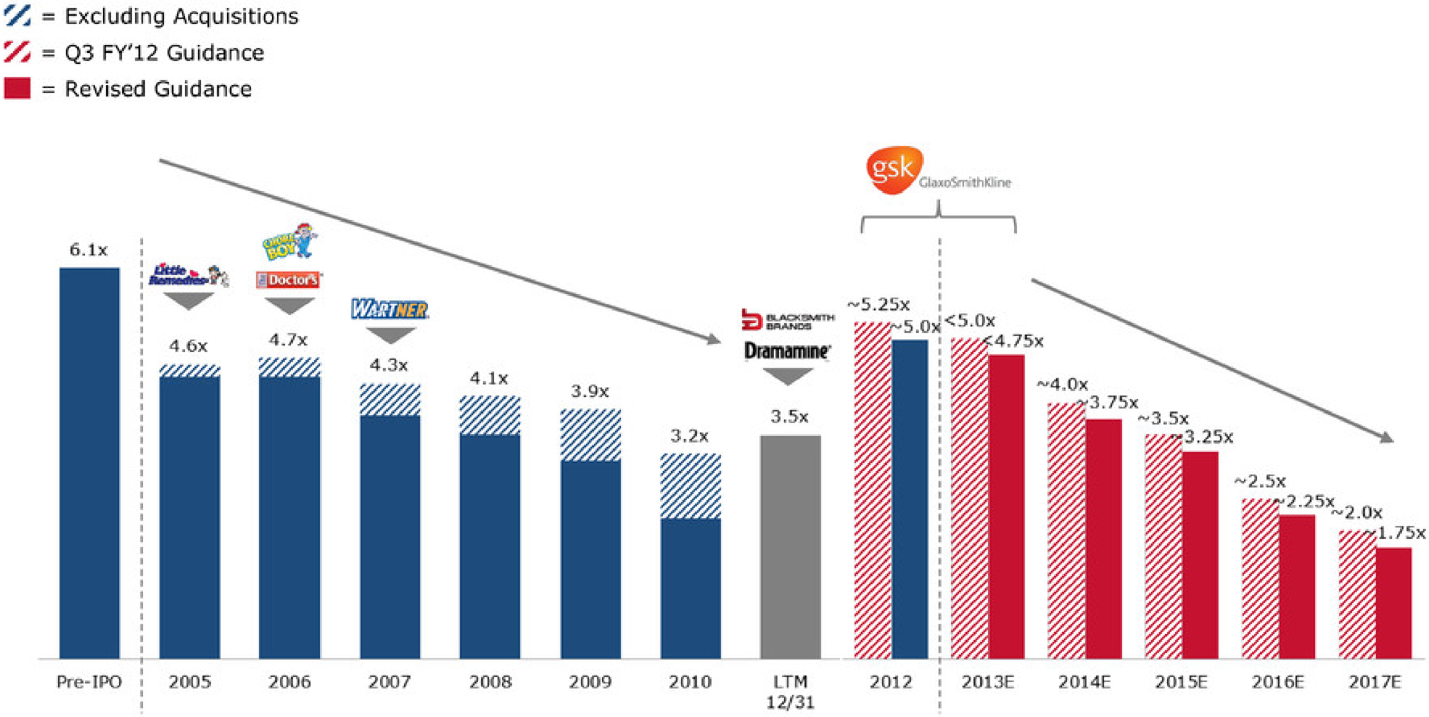
- Q4 adjusted cash flow, excluding the impact of acquisitions, totaled approximately $38.4 million
- Full year adjusted cash flow, excluding the impact of acquisitions totaled, approximately $82.6 million

Debt Profile & Financial Compliance:

- Total Net Debt at 3/31/12 of $1,116 million comprised of:
  - Cash on hand of $19.0 million
  - $635 million of term loan
  - $500 million of bonds

Dollar values in millions

High Cash Flow Conversion Drives an Even More Rapid Deleveraging...



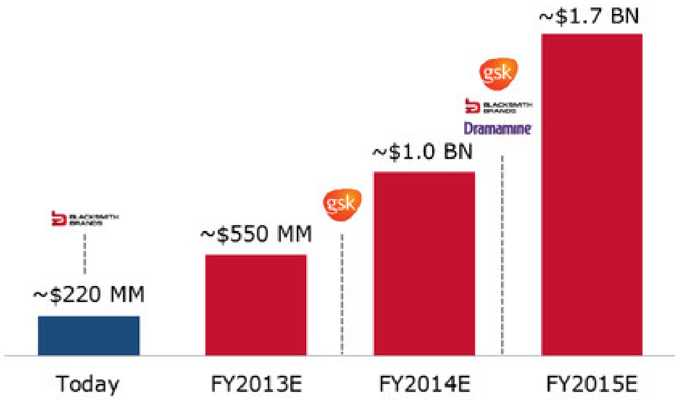
Fiscal year ending March 31
Leverage ratio reflects Net Debt / covenant defined EBITDA

...Providing for Increased Acquisition Capacity While We Continue to Grow Core OTC Brands

Comments

- Prestige is already in a position to continue its OTC acquisition strategy
- Prestige's existing financing arrangements and rapid deleveraging ability create expanded acquisition capacity
  - Today, Prestige has sufficient capacity to complete an acquisition in excess of the scale of Blacksmith
  - Within one year, Prestige would have sufficient capacity to complete an acquisition of the approximately the scale of the GSK Brands
  - Within two years, Prestige would have sufficient capacity to complete an acquisition equivalent in scale to the combined Blacksmith, Dramamine and GSK Brands' acquisitions
- Widely available sources of capital; leverage not a constraint for continued M&A

Illustrative Financial Capacity



Fiscal year ending March 31

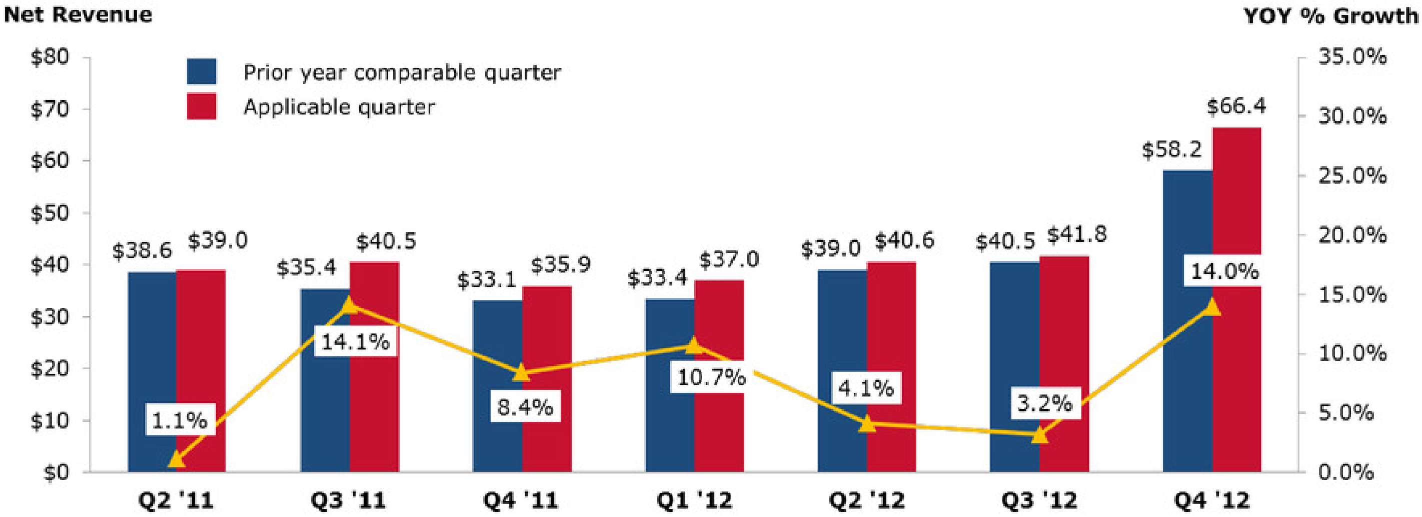
Agenda

1. Our Latest Quarter: Excellent Performance Across the Board
2. Fiscal Year 2012: The Prestige Value Creation Formula Delivers
3. Q4 & FY 2012 Financial Overview
4. **Prestige's Strategy: Delivering Results; Poised for Success**

What Sets Prestige Apart: Delivering Value Now and Into the Future

1. #1 and #2 brands deliver nearly two-thirds of OTC revenue
2. Core OTC brands generating superior growth and market share gains
3. Scale platforms in highly relevant OTC categories
4. Management's strategy has transformed Prestige to predominantly an OTC company
5. Proven ability to source, execute, and integrate acquisitions
6. Valuable tax attributes
7. Leading margins and strong cash flow generation
8. Management team experienced at both growing brands and executing seamless M&A transactions

Seven Straight Quarters of Organic Core OTC Growth Excluding Acquisitions



Clear eyes · Little Remedies · Chloraseptic · Compound W · The Doctor's · Luden's · Efferdent · Pedia Care · Dramamine

Dollar values in millions
Note: Excludes GSK acquisition

trans·for·ma·tion·al

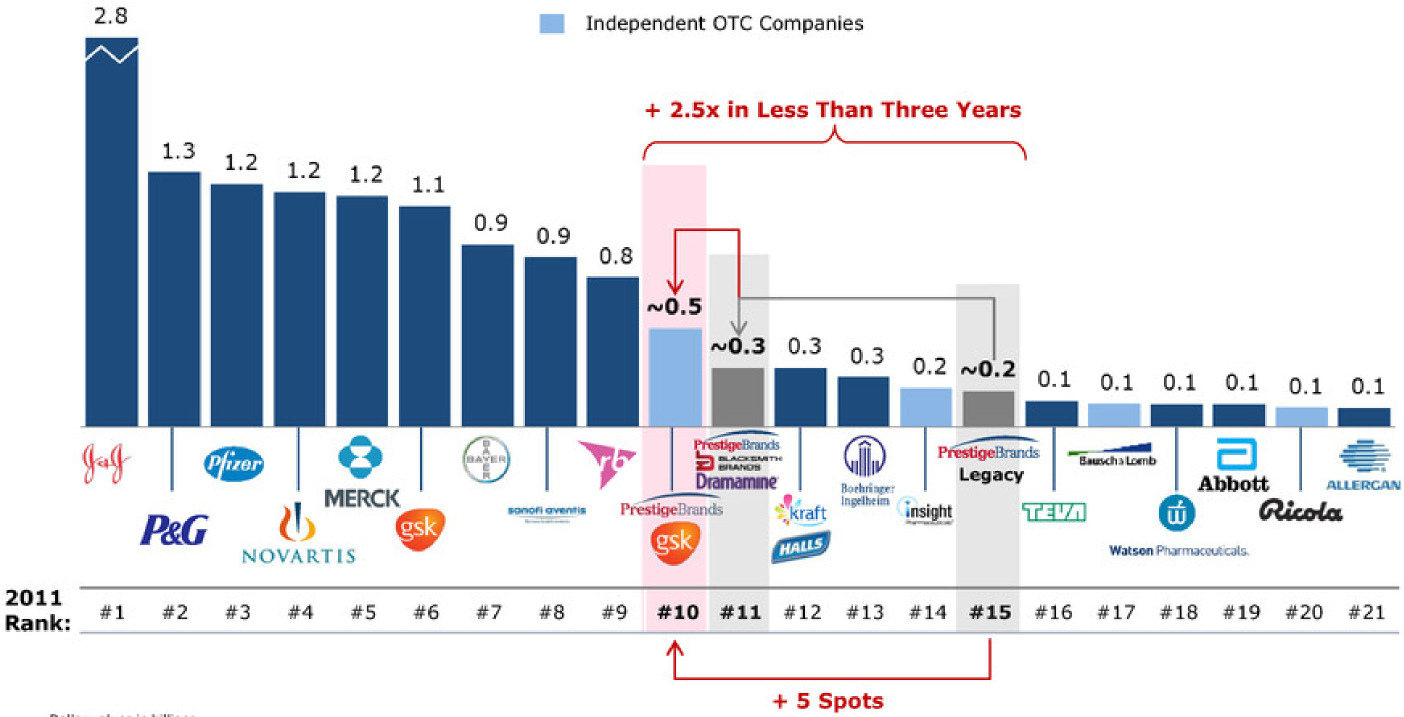
- The **act** or an instance **of transforming**
- The **state of being transformed**
- A **marked change for the better**

The Transformed Prestige: An Improved Profile for Value Creation

	Pre-Current Mgmt.(1)(4)	Current Profile(2)(3)(4)	Change
Core OTC Brands	5	**14**	**+9**
OTC as % of Revenue	~61%	**~85%**	**+24%**
Top 10 OTC Brands Average Scale	~$20	**~$35**	**+75%**
Key OTC Category Platforms	4	**6**	**+2**
OTC Addressable Market Size	~$10 BN	**~$17 BN**	**+70%**
Net Revenue	$296	**~$615**	**+2.1x**
A&P Spending	~12%	**~15%**	**+300 bps**
Gross Margin	~52%	**~57%**	**+500 bps**
EBITDA	~$89	**~$215**	**+2.4x**
EBITDA Margins	~30%	**~34%**	**+400 bps**
Free Cash Flow	~$69	**~$110**	**+1.6x**

Dollar values in millions; unless otherwise specified
(1) Based on LTM ending September 2009 (CapitalIQ)
(2) Reflects pro forma Prestige including GSK brands (As of 3/31/12)
(3) Excludes TSA, integration, acquisition related and other legal and professional costs
(4) Financial Profile includes certain items that are Non GAAP financial measures

In Less Than Three Years, Prestige is Now the Largest Independent U.S. OTC Platform

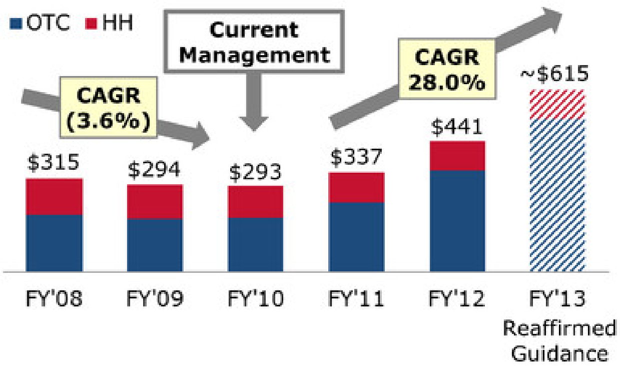


Dollar values in billions
Source: Euromonitor (~$22 BN U.S. OTC Retail Sales; 2011)
Note: Trademarks belong to respective owners

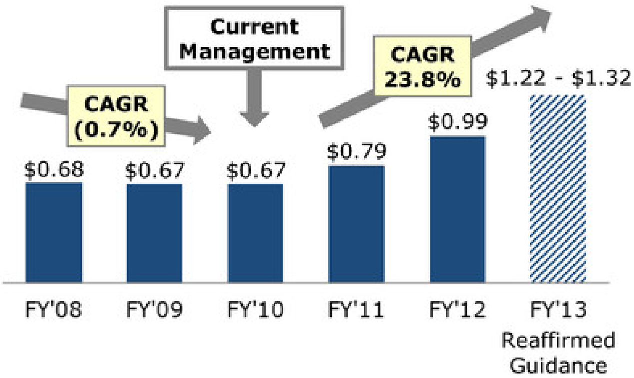
In Less Than Three Years, Management's Strategy is Delivering Results

- **Clear and consistent strategy focused on:**
  - Transforming Prestige into an OTC company
  - Driving sustainable core OTC organic growth
  - Pursuing accretive OTC acquisitions
  - Building a highly talented leadership team with deep bench strength at all levels

Adjusted Net Revenue



Adjusted EPS



Dollar values in millions, except per share data. Fiscal year ending March 31

Solid Outlook for 2013 and Beyond

- **Clear goals for FY'13 to build on success and momentum**
  - Successfully integrate and transition the acquired brands
    - Supply and demand
    - Integration continues beyond end of TSA
  - Develop long-term potential of acquired GSK brands through tested brand investment strategy
  - Continue to participate in OTC M&A activity as part of on-going portfolio optimization
  - Deliver FY'13 Adjusted EPS of $1.22 - $1.32, up ~23% to ~33% versus FY'12 EPS, respectively
    - Excludes estimated adjustments of $0.10 in Q1 and $0.14 for full year(1)
  - Maintain strong financial performance while investing appropriately for future value creation
- **Continue the strategic course in the transformation process…"it's a marathon, not a sprint"**

(1) Adjustments reflect GSK acquisition costs, costs related to the Transition Services Agreement, integration costs, and other legal and professional fees

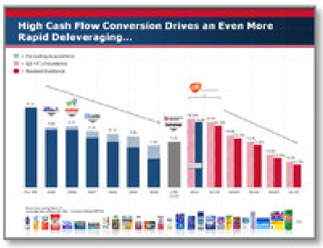
Prestige Brands: Delivering Value Now and Into the Future Through a Tested Shareholder Value Creation Framework

Portfolio Strategy to Drive Organic Growth

- A&P Driven Growth for Core OTC Brands
- Investment in Multi-Year New Product Development Pipeline
- Select investment in Other Brands

Debt Reduction

- Significant Tax Shield Incremental to Free Cash Flow Generation
- Free Cash Flow Used for Rapid Debt Paydown
- High Conversion of EBITDA to Free Cash Flow



OTC M&A Focus

- Proven M&A Competency
- Rapid Integration Expertise
- Value Creation Formula
- Strong pipeline of M&A targets

PrestigeBrands

May 17, 2012