U. S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2005

PRESTIGE BRANDS HOLDINGS, INC.

Delaware	20-1297589	001-32433
(State of Incorporation)	(I.R.S. Employer Identification No.)	(Commission File Number)

PRESTIGE BRANDS INTERNATIONAL, LLC

Delaware	20-0941337	333-11715218-18
(State of Incorporation)	(I.R.S. Employer Identification No.)	(Commission File Number)

(Exact name of Registrants as specified in their charters)

90 North Broadway Irvington, New York 10533	(914) 524-6810
(Address of Principal Executive Offices)	(Registrants' telephone number, including area code)

This Quarterly Report on Form 10-Q is a combined quarterly report being filed separately by Prestige Brands Holdings, Inc. and Prestige Brands International LLC, both registrants. Prestige Brands International, LLC, an indirect wholly owned subsidiary of Prestige Brands Holdings, Inc. is the indirect parent company of Prestige Brands, Inc., the issuer of our 9 1/4% senior subordinated notes due 2012, and the parent guarantor of such notes. As the indirect holding company of Prestige Brands International, LLC, Prestige Brands Holdings, Inc. does not conduct ongoing business operations. As a result, the financial information for Prestige Brands Holdings, Inc. and Prestige Brands International, LLC is identical for the purposes of the discussion of operating results in "Management's Discussion and Analysis of Financial Condition and Results of Operations." Unless otherwise indicated, we have presented information throughout this Form 10-Q for Prestige Brands Holdings, Inc. and its consolidated subsidiaries, including Prestige Brands International, LLC. The information contained herein relating to each individual registrant is filed by such registrant on its own behalf. Neither registrant makes any representation as to information relating to the other registrant. Prestige Brands International, LLC meets the conditions set forth in general instructions (H)(1)(a) and (b) of Form 10-Q and is therefore filing this Form 10-Q with the reduced disclosure format.

Indicate by check mark whether the Registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrants were required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes |X| No |_|

Indicate by check mark whether the Registrants are accelerated filers (as defined in Exchange Act Rule 12b-2). Yes |_| No |X|

As of November 21, 2005, Prestige Brands Holdings, Inc. had 50,040,890 shares of common stock outstanding. As of such date, Prestige International Holdings, LLC, a wholly owned subsidiary of Prestige Brands Holdings, Inc., owned 100% of the uncertificated ownership interests of Prestige Brands International, LLC.

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

(In thousands)	September 30, 2005	March 31, 2005
		(Restated)
Assets		
Current assets		
Cash	$ 27,585	$ 5,334
Accounts receivable	32,552	35,918
Inventories	32,887	24,833
Deferred income tax assets	6,682	5,699
Prepaid expenses and other current assets	3,256	3,152
Total current assets	102,962	74,936
Property and equipment	1,647	2,324
Goodwill	294,731	294,731
Intangible assets	604,316	608,613
Other long-term assets	14,718	15,996
Total Assets	$ 1,018,374	$ 996,600
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 22,725	$ 21,705
Accrued liabilities	12,110	11,589
Current portion of long-term debt	3,730	3,730
Total current liabilities	38,565	37,024
Long-term debt	489,765	491,630
Deferred income tax liabilities	94,759	85,899
Total liabilities	623,089	614,553
Commitments and Contingencies - Note 12		
Shareholders' Equity		
Preferred stock - $0.01 par value		
Authorized - 5,000 shares		
Issued and outstanding - None	--	--
Common stock - $.01 par value		
Authorized - 250,000 shares		
Issued and outstanding - 50,056 shares at September 30, 2005 and 50,000 March 31, 2005	501	500
Additional paid-in capital	378,297	378,251
Treasury stock, at cost - 15 shares at September 30, 2005 and 2 shares at March 31, 2005	(25)	(4)
Accumulated other comprehensive income	229	320
Retained earnings	16,283	2,980
Total shareholders' equity	395,285	382,047
Total Liabilities and Shareholders' Equity	$ 1,018,374	$ 996,600

See accompanying notes.

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

(In thousands, except per share data)	Three Months Ended September 30 2005	Three Months Ended September 30 2004 (Restated)	Six Months Ended September 30 2005	Six Months Ended September 30 2004 (Restated)
Revenues				
Net sales	$ 73,320	$ 79,932	$ 136,748	$ 138,612
Other revenues	25	26	50	101
Total revenues	73,345	79,958	136,798	138,713
Cost of Sales				
Costs of sales	35,549	37,941	64,498	71,079
Gross profit	37,796	42,017	72,300	67,634
Operating Expenses				
Advertising and promotion	10,217	8,449	18,922	19,234
General and administrative	4,117	4,502	9,023	9,423
Depreciation	487	452	975	938
Amortization of intangible assets	2,148	1,802	4,296	3,605
Total operating expenses	16,969	15,205	33,216	33,200
Operating income	20,827	26,812	39,084	34,434
Other income (expense)				
Interest income	226	59	307	87
Interest expense	(8,897)	(10,893)	(17,488)	(21,970)
Loss on extinguishment of debt	--	--	--	(7,567)
Total other income (expense)	(8,671)	(10,834)	(17,181)	(29,450)
Income before provision for income taxes	12,156	15,978	21,903	4,984
Provision for income taxes	4,782	6,076	8,600	2,173
Net income	7,374	9,902	13,303	2,811
Cumulative preferred dividends on Senior Preferred and Class B Preferred Units	--	(3,827)	--	(7,446)
Net income (loss) available to members and common shareholders	$ 7,374	$ 6,075	$ 13,303	$ (4,635)
Basic earnings per share	$ 0.15	$ 0.25	$ 0.27	$ (0.19)
Diluted earnings per share	$ 0.15	$ 0.23	$ 0.27	$ (0.19)
Weighted average shares outstanding:				
Basic	48,791	24,615	48,757	24,563
Diluted	49,949	26,512	49,932	24,563

See accompanying notes.

Prestige Brands Holdings, Inc.
Consolidated Statement of Changes in Stockholders' Equity
and Comprehensive Income
Six Months Ended September 30, 2005
(Unaudited)

	Common Stock		Additional	Treasury Stock		Accumulated		
	Shares	Par Value	Paid-in Capital	Shares	Amount	Other Comprehensive Income	Retained Earnings	Totals
(In thousands)								
Balances - March 31, 2005 (Restated)	50,000	$ 500	$378,251	2	$ (4)	$ 320	$ 2,980	$ 382,047
Additional costs associated with initial public offering			(63)					(63)
Issuance of common stock and options to officers and directors	56	1	109					110
Repurchase of common stock				13	(21)			(21)
Components of comprehensive income								
Net income							13,303	13,303
Unrealized loss on interest rate cap, net of income tax benefit of $116						(91)		(91)
Total comprehensive income								13,212
Balances - September 30, 2005	50,056	$ 501	$378,297	15	$ (25)	$ 229	$ 16,283	$ 395,285

See accompanying notes.

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

(In thousands)	Six Months Ended September 30 2005	2004 (Restated)
Operating Activities		
Net income	$ 13,303	$ 2,811
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,271	4,543
Deferred income taxes	7,961	8,219
Amortization of deferred financing costs	1,136	1,502
Stock-based compensation	110	--
Loss on extinguishment of debt	--	7,567
Changes in operating assets and liabilities, net of effects of purchases of businesses		
Accounts receivable	3,366	(6,629)
Inventories	(8,054)	5,268
Prepaid expenses and other assets	(104)	442
Accounts payable	1,020	3,127
Account payable - related parties	--	1,000
Accrued expenses	521	(1,445)
Net cash provided by operating activities	24,530	26,405
Investing Activities		
Purchase of equipment	(297)	(143)
Purchase of business, net of cash acquired	--	(373,250)
Net cash used for investing activities	(297)	(373,393)
Financing Activities		
Proceeds from the issuance of notes	--	668,512
Payment of deferred financing costs	(33)	(22,922)
Repayment of notes	(1,865)	(331,673)
Proceeds from the issuance of equity securities	--	58,487
Purchase of shares for treasury	(21)	--
Additional costs associated with initial public offering	(63)	--
Net cash provided by (used for) financing activities	(1,982)	372,404
Increase in cash	22,251	25,416
Cash - beginning of period	5,334	3,393
Cash - end of period	$ 27,585	$ 28,809
Supplemental Cash Flow Information		
Fair value of assets acquired, net of cash acquired	$ --	$ 602,774
Fair value of liabilities assumed	--	(229,432)
Purchase price funded with non-cash contributions	--	(92)
Cash paid to purchase business	$ --	$ 373,250
Interest paid	$ 16,408	$ 20,468
Income taxes paid	$ 565	$ 388

See accompanying notes.

1. Business and Basis of Presentation

Nature of Business

Prestige Brands Holdings, Inc. ("the Company") and its subsidiaries are engaged in the marketing, sales and distribution of over-the-counter drug, personal care and household cleaning brands to mass merchandisers, drug stores, supermarkets and club stores primarily in the United States. In February 2005, the Company completed an initial public offering.

Basis of Presentation

The unaudited consolidated financial statements presented herein have been prepared in accordance with generally accepted accounting principles for interim financial reporting and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the financial statements include all adjustments, consisting only of normal recurring adjustments that are considered necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the interim periods. Operating results for the three and six month periods ended September 30, 2005 are not necessarily indicative of results that may be expected for the year ending March 31, 2006. This financial information should be read in conjunction with the Company's financial statements and notes thereto included in the Company's Annual Report on Form 10-K/A for the year ended March 31, 2005, as well as the Company's Current Report on Form 8-K filed on November 15, 2005 (see Note 2). As noted in the Company's Current Report on Form 8-K, the Company will file an amended Form 10-K/A to reflect the restatement of the prior period financial statements as soon as it is practicable.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Company's knowledge of current events and actions that the Company may undertake in the future, actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all short-term deposits and investments with original maturities of three months or less to be cash equivalents. Substantially all of the Company's cash is held by one bank located in Wyoming. The Company does not believe that, as a result of this concentration, it is subject to any unusual financial risk beyond the normal risk associated with commercial banking relationships.

Accounts Receivable

The Company extends non-interest bearing trade credit to its customers in the ordinary course of business. To minimize credit risk, ongoing evaluations of customers' financial condition are performed; however, collateral is not required. The Company maintains an allowance for doubtful accounts based on its historical collections experience, as well as its evaluation of current and expected conditions and trends affecting its customers.

Sales Returns

The Company must make estimates of potential future product returns related to current period sales. In order to do this, the Company analyzes historical returns, current economic trends, changes in customer demand and acceptance of the Company's products when evaluating the adequacy of the Company's allowance for returns in any accounting period. If actual returns are greater than those estimated by management, the Company's financial statements in future periods may be adversely affected.

Inventories

Inventories are stated at the lower of cost or fair value where cost is determined by using the first-in, first-out method. The Company provides an allowance for slow moving and obsolete inventory.

Property and Equipment

Property and equipment are stated at cost and are depreciated using the straight-line method based on the following estimated useful lives:

	Years
Machinery	5
Computer equipment	3
Furniture and fixtures	7

Expenditures for maintenance and repairs are charged to expense as incurred. When an asset is sold or otherwise disposed of, the cost and associated accumulated depreciation are removed from the accounts and the resulting gain or loss is recognized in the consolidated statement of operations.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. An impairment loss is recognized if the carrying amount of the asset exceeds its fair value.

Goodwill

The excess of the purchase price over the fair market value of assets acquired and liabilities assumed in acquisition transactions is classified as goodwill. In accordance with Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards ("Statement") No. 142, "Goodwill and Other Intangible Assets," the Company does not amortize goodwill, but performs impairment tests of the carrying value at least annually.

Intangible Assets

Intangible assets are stated at the lesser of cost or fair value less accumulated amortization. For intangible assets with finite lives, amortization is computed on the straight-line method over estimated useful lives ranging from five to 30 years.

Indefinite lived intangible assets are tested for impairment at least annually, while intangible assets with finite lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. An impairment loss is recognized if the carrying amount of the asset exceeds its fair value.

Deferred Financing Costs

The Company has incurred debt issuance costs in connection with its long-term debt. These costs are capitalized as deferred financing costs and amortized using the effective interest method over the term of the related debt.

Revenue Recognition

Revenues are recognized when the following revenue recognition criteria are met: (1) persuasive evidence of an arrangement exists; (2) there is a fixed or determinable price; (3) the product has been shipped and the customer takes ownership and assumes risk of loss; and (4) collectibility of the resulting receivable is reasonably assured. The Company has determined that the risk of loss generally occurs when product is received by the customer and, accordingly, recognizes revenue at that time. Provision is made for estimated customer discounts and returns at the time of sale based on the Company's historical experience.

The Company frequently participates in the promotional programs of its customers, as is customary in this industry. The ultimate cost of these promotional programs varies based on the actual number of units sold during a finite period of time. These programs may include coupons, scan downs, temporary price reductions or other price guarantee vehicles. The Company estimates the cost of such promotional programs at their inception based on historical experience and current market conditions and reduces sales by such estimates. At the completion of the promotional program, the estimated amounts are adjusted to actual results.

Costs of Sales

Costs of sales include product costs, warehousing costs, inbound and outbound shipping costs, and handling and storage costs. Shipping, warehousing and handling costs were $6.5 million and $6.4 million for the three month periods ended September 30, 2005 and 2004, respectively, and $12.0 million and $11.4 million for the six month periods ended September 30, 2005 and 2004, respectively.

Advertising and Promotion Costs

Advertising and promotion costs are expensed as incurred. Slotting fees associated with products are recognized as a reduction of sales. Under slotting arrangements, the retailers allow the Company's products to be placed on the stores' shelves in exchange for such fees. Direct reimbursements of advertising costs are reflected as a reduction of advertising costs in the period earned.

Stock-based Compensation

During the three month period ended September 30, 2005, the Company adopted FASB, Statement No. 123(R), "Share-Based Payment" ("Statement No. 123(R)") with the initial grants of restricted stock and options to purchase common stock to employees and directors in accordance with the provisions of the Company's Long-Term Equity Incentive Plan ("the Plan"). Statement No. 123(R) requires the Company to measure the cost of services to be rendered based on the grant-date fair value of the equity award. Compensation expense is to be recognized over the period which an employee is required to provide service in exchange for the award, generally referred to as the vesting period. The Company recorded a non-cash charge of $110,000 during the three month period ended September 30, 2005.

Income Taxes

Income taxes are recorded in accordance with the provisions of FASB Statement No. 109, "Accounting for Income Taxes" ("Statement No. 109"). Pursuant to Statement No. 109, deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is established when necessary to reduce deferred tax assets to the amounts expected to be realized.

Derivative Instruments

FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("Statement No. 133"), requires companies to recognize derivative instruments as either assets or liabilities in the balance sheet at fair value. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, a company must designate the hedging instrument, based upon the exposure being hedged, as a fair value hedge, a cash flow hedge or a hedge of a net investment in an international operation.

The Company has designated its derivative financial instruments as cash flow hedges because they hedge exposure to variability in expected future cash flows that are attributable to interest rate risk. For these hedges, the effective portion of the gain or loss on the derivative instrument is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same line item associated with the forecasted transaction in the same period or periods during which the hedged transaction affects earnings. Any ineffective portion of the gain or loss on the derivative instruments is recorded in results of operations immediately.

Earnings Per Share
Basic and diluted earnings per share are calculated based on income (loss) available to common shareholders and the weighted-average number of shares outstanding during the reported period. For the period ended September 30, 2004, the weighted average number of common shares outstanding includes the Company's common units as if the common units had been converted to common stock using the February 2005 initial public offering conversion ratio of one common unit to 0.4543 shares of common stock.

Recently Issued Accounting Standards
In March 2005, the FASB issued FASB Interpretation No. 47, "Accounting for Conditional Asset Retirement Obligations" ("FIN 47") which clarifies guidance provided by Statement No. 143, "Accounting for Asset Retirement Obligations." FIN 47 is effective for the Company no later than March 31, 2006. The adoption of FIN 47 is not expected to have a significant impact on the Company's financial position, results of operations or cash flows.

In May 2005, the FASB issued Statement of Financial Accounting Standards No. 154, "Accounting Changes and Error Corrections" ("Statement No. 154") which replaces Accounting Principles Board Opinion No. 20, "Accounting Changes" ("APB Opinion No. 20") and FASB Statement No. 3, "Reporting Accounting Changes in Interim Financial Statements." Statement No. 154 requires that voluntary changes in accounting principle be applied retrospectively to the balances of assets and liabilities as of the beginning of the earliest period for which retrospective application is practicable and that a corresponding adjustments be made to the opening balance of retained earnings. APB Opinion No. 20 had required that most voluntary changes in accounting principle be recognized by including in net income the cumulative effect of changing to the new principle. Statement No. 154 is effective for all accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005.

2. Restatement of Financial Statements

On November 15, 2005, the Company filed a Current Report on Form 8-K with the Securities and Exchange Commission ("SEC") in which it announced that it was restating previously reported financial results for the fiscal years ended March 31, 2003, 2004 and 2005, and the quarterly data for the years ended March 31, 2005 and 2004 included in the Company's Annual Report on Form 10-K/A for the year ended March 31, 2005 and the financial statements for the quarters ended June 30, 2005 and 2004 included in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2005.

As a result of a review of certain accounting practices performed in conjunction with the Company's assessment of internal controls over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 and the preparation of its financial statements for the quarter ended September 30, 2005, the Company determined it erroneously applied generally accepted accounting principles as they relate to the recognition of revenue, the classification of certain trade promotion allowances, the compuation of deferred income taxes and the computation of earnings per share.

With respect to revenue recognition, Staff Accounting Bulletin No. 104 sets forth the criteria for revenue recognition, one of which is that risk of loss has passed to the customer. The Company, consistent with its published pricing and shipping terms, has historically recognized revenue upon shipment of product to the customer. Upon closer examination of its shipping practices and terms, the Company determined that it often was unclear when, from a legal standpoint, risk of loss of its products passed to its customers. Accordingly, the Company has concluded that revenue should not be recognized until product is received by its customers (referred to as "FOB destination point"), unless the risk of loss transfers to the customer at the point of shipment. The Company will restate its previously issued financial statements to correct this erroneous application of generally accepted accounting principles. The effects of these adjustments for each fiscal period are reflected in the schedules that follow. These adjustments had no impact on net cash flows provided by or used in operating activities.

With respect to the classification of trade promotions and allowances, Emerging Issues Task Force Issue 01-09 sets forth the criteria for classifying such promotions and allowances as an expense or a reduction of revenue. Upon review, the Company determined that it had incorrectly classified certain promotion and allowance amounts as expense rather than as a reduction of revenue. The Company's restated financial statements will correct these misclassifications. These adjustments do not affect the balance sheet, net income, operating income or cash flows from operations. The effects of these adjustments for each fiscal period are reflected in the schedules that follow.

With respect to the provision for income taxes and related deferred taxes, Statement of Financial Accounting Standards No. 109 sets forth the criteria by which such amounts are to be recognized. During the preparation of the financial statements for the quarter ended September 30, 2005, the Company determined that the increase in deferred income taxes related to the increase in graduated federal income tax rates from 34% to 35% should have been recognized in the period in which it filed its first consolidated federal income tax return. The Company's restated financial statements will recognize this increase in the quarter and year ended March 31, 2005. Previously, the Company had recorded this increase in the three month period ended June 30, 2005. The effect of this adjustment for each fiscal period is reflected in the schedules that follow.

With respect to earnings per share, Statement of Financial Accounting Standards No. 128 sets forth the criteria for computing basic and diluted earnings per share. Upon examination of its earnings per share calculations, the Company determined that certain issued and outstanding, but unvested, shares held by management were improperly reflected in the basic earnings per share computations. The effects of these adjustments for each fiscal period are reflected in the schedules that follow.

Consolidated Statements of Operations

(In thousands, except per share data)	Three Months Ended June 30, 2005 Previously Reported	Revenue Recognition	Cooperative Advertising	Income Taxes	As Restated
Revenues					
Net sales	$ 63,530	$ 1,928	$ (2,030)	$ --	$ 63,428
Other revenues	25				25
Total revenues	63,555	1,928	(2,030)	--	63,453
Cost of Sales					
Costs of sales	28,339	610			28,949
Gross profit	35,216	1,318	(2,030)	--	34,504
Operating Expenses					
Advertising and promotion	10,714	21	(2,030)		8,705
General and administrative	4,911				4,911
Depreciation	483				483
Amortization of intangible assets	2,148				2,148
Total operating expenses	18,256	21	(2,030)	--	16,247
Operating income	16,960	1,297	--	--	18,257
Other income (expense)					
Interest income	81				81
Interest expense	(8,591)				(8,591)
Total other income (expense)	(8,510)	--	--	--	(8,510)
Income before provision for income taxes	8,450	1,297	--	--	9,747
Provision for income taxes	4,443	522		(1,147)	3,818
Net income	$ 4,007	$ 775	$ --	$ 1,147	$ 5,929
Basic earnings per share	$ 0.08				$ 0.12
Diluted earnings per share	$ 0.08				$ 0.12
Average shares outstanding:					
Basic	49,998				48,722
Diluted	49,998				49,998

Consolidated Statements of Operations

(In thousands, except per share data)	Fiscal Year Ended March 31, 2005 Previously Reported	Revenue Recognition	Cooperative Advertising	Income Taxes	As Restated
Revenues					
Net sales	$ 303,167	$ (5,611)	$ (8,638)	$ --	$ 288,918
Other revenues	151				151
Total revenues	303,318	(5,611)	(8,638)	--	289,069
Cost of Sales					
Costs of sales	141,348	(2,339)			139,009
Gross profit	161,970	(3,272)	(8,638)	--	150,060
Operating Expenses					
Advertising and promotion	38,402	(67)	(8,638)		29,697
General and administrative	20,198				20,198
Depreciation	1,899				1,899
Amortization of intangible assets	7,901				7,901
Total operating expenses	68,400	(67)	(8,638)	--	59,695
Operating income	93,570	(3,205)	--	--	90,365
Other income (expense)					
Interest income	371				371
Interest expense	(45,097)				(45,097)
Loss on extinguishment of debt	(26,863)				(26,863)
Total other income (expense)	(71,589)	--	--	--	(71,589)
Income before provision for income taxes	21,981	(3,205)	--	--	18,776
Provision for income taxes	8,522	(1,113)	--	1,147	8,556
Net income	13,459	(2,092)	--	(1,147)	10,220
Cumulative preferred dividend on Senior Preferred and Class B Preferred Units	(25,395)				(25,395)
Net loss available to common shareholders	$ (11,936)	$ (2,092)	$ --	$ (1,147)	(15,175)
Basic earnings per share	$ (0.41)				$ (0.55)
Diluted earnings per share	$ (0.41)				$ (0.55)
Average shares outstanding:					
Basic	29,389				27,546
Diluted	29,389				27,546

Consolidated Statements of Operations

(In thousands, except per share data)	Six Months Ended September 30, 2004 Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 149,002	$ (5,641)	$ (4,749)	$ 138,612
Other revenues	101			101
Total revenues	149,103	(5,641)	(4,749)	138,713
Cost of Sales				
Costs of sales	73,966	(2,887)		71,079
Gross profit	75,137	(2,754)	(4,749)	67,634
Operating Expenses				
Advertising and promotion	24,075	(92)	(4,749)	19,234
General and administrative	9,423			9,423
Depreciation	938			938
Amortization of intangible assets	3,605			3,605
Total operating expenses	38,041	(92)	(4,749)	33,200
Operating income	37,096	(2,662)	--	34,434
Other income (expense)				
Interest income	87			87
Interest expense	(21,970)			(21,970)
Loss on extinguishment of debt	(7,567)			(7,567)
Total other income (expense)	(29,450)	--	--	(29,450)
Income before provision for income taxes	7,646	(2,662)		4,984
Provision for income taxes	3,110	(937)		2,173
Net income	4,536	(1,725)	--	2,811
Cumulative preferred dividend on Senior Preferred and Class B Preferred Units	(7,446)			(7,446)
Net loss available to common shareholders	$(2,910)	$ (1,725)	$ --	$ (4,635)
Basic earnings per share	$ (0.11)			$ (0.19)
Diluted earnings per share	$ (0.11)			$ (0.19)
Average shares outstanding:				
Basic	26,514			24,563
Diluted	26,514			24,563

Consolidated Statements of Operations

(In thousands, except per share data)	Three Months Ended September 30, 2004 Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 81,320	$ 501	$ (1,889)	$ 79,932
Other revenues	26			26
Total revenues	81,346	501	(1,889)	79,958
Cost of Sales				
Costs of sales	37,843	98		37,941
Gross profit	43,503	403	(1,889)	42,017
Operating Expenses				
Advertising and promotion	10,304	34	(1,889)	8,449
General and administrative	4,502			4,502
Depreciation	452			452
Amortization of intangible assets	1,802			1,802
Total operating expenses	17,060	34	(1,889)	15,205
Operating income	26,443	369	--	26,812
Other income (expense)				
Interest income	59			59
Interest expense	(10,893)			(10,893)
Total other income (expense)	(10,834)	--	--	(10,834)
Income before provision for income taxes	15,609	369		15,978
Provision for income taxes	5,936	140	--	6,076
Net income	9,673	229	--	9,902
Cumulative preferred dividend on Senior Preferred and Class B Preferred Units	(3,827)			(3,827)
Net loss available to common shareholders	$ 5,846	$ 229	$ --	$ 6,075
Basic earnings per share	$ 0.22			$ 0.25
Diluted earnings per share	$ 0.22			$ 0.23
Average shares outstanding:				
Basic	26,512			24,615
Diluted	26,512			26,512

Consolidated Statements of Operations

(In thousands, except per share data)	Three Months Ended June 30, 2004 Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 67,682	$ (6,142)	$ (2,860)	$ 58,680
Other revenues	75			75
Total revenues	67,757	(6,142)	(2,860)	58,755
Cost of Sales				
Costs of sales	36,123	(2,985)		33,138
Gross profit	31,634	(3,157)	(2,860)	25,617
Operating Expenses				
Advertising and promotion	13,771	(126)	(2,860)	10,785
General and administrative	4,921			4,921
Depreciation	486			486
Amortization of intangible assets	1,803			1,803
Total operating expenses	20,981	(126)	(2,860)	17,995
Operating income	10,653	(3,031)	-	7,622
Other income (expense)				
Interest income	28			28
Interest expense	(11,077)			(11,077)
Loss on extinguishment of debt	(7,567)			(7,567)
Total other income (expense)	(18,616)	--	--	(18,616)
Loss before benefit for income taxes	(7,963)	(3,031)		(10,994)
Benefit for income taxes	2,826	1,076		3,902
Net loss	(5,137)	(1,955)	--	(7,092)
Cumulative preferred dividend on Senior Preferred and Class B Preferred Units	(3,619)			(3,619)
Net loss available to common shareholders	$ (8,756)	$ (1,955)	$ --	$ (10,711)
Basic earnings per share	$ (0.33)			$ (0.44)
Diluted earnings per share	$ (0.33)			$ (0.44)
Average shares outstanding:				
Basic	26,516			24,511
Diluted	26,516			24,511

Consolidated Statements of Operations

(In thousands, except per share data)	Period February 6, 2004 to March 31, 2004 (Successor)			
	Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 18,807	$ (1,597)	$ (388)	$ 16,822
Other revenues	54			54
Total revenues	18,861	(1,597)	(388)	16,876
Cost of Sales				
Costs of sales	10,023	(672)		9,351
Gross profit	8,838	(925)	(388)	7,525
Operating Expenses				
Advertising and promotion	1,689	(34)	(388)	1,267
General and administrative	1,649			1,649
Depreciation	41			41
Amortization of intangible assets	890			890
Total operating expenses	4,269	(34)	(388)	3,847
Operating income	4,569	(891)	--	3,678
Other income (expense)				
Interest income	10			10
Interest expense	(1,735)			(1,735)
Total other income (expense)	(1,725)	--	--	(1,725)
Income before provision for income taxes	2,844	(891)		1,953
Provision for income taxes	1,054	(330)		724
Net income	1,790	(561)	--	1,229
Cumulative preferred dividend on Senior Preferred and Class B Preferred Units	(1,390)			(1,390)
Net loss available to common shareholders	$ 400	$ (561)	$ --	$ (161)
Basic earnings per share	$ 0.02			$ (0.01)
Diluted earnings per share	$ 0.02			$ (0.01)
Average shares outstanding:				
Basic	26,571			24,472
Diluted	26,571			24,472

Consolidated Statements of Operations

(In thousands)	Period April 1, 2003 to February 5, 2004 (Predecessor) Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 68,726	$ 1,930	$ (2,587)	$ 68,069
Other revenues	333			333
Total revenues	69,059	1,930	(2,587)	68,402
Cost of Sales				
Costs of sales	26,254	601		26,855
Gross profit	42,805	1,329	(2,587)	41,547
Operating Expenses				
Advertising and promotion	12,601	47	(2,587)	10,061
General and administrative	12,068			12,068
Depreciation	247			247
Amortization of intangible assets	4,251			4,251
Loss on forgiveness of related party receivable	1,404			1,404
Total operating expenses	30,571	47	(2,587)	28,031
Operating income	12,234	1,282	--	13,516
Other income (expense)				
Interest income	38			38
Interest expense	(8,195)			(8,195)
Total other income (expense)	(8,157)	--	--	(8,157)
Income before provision for income taxes	4,077	1,282		5,359
Provision for income taxes	1,684	530		2,214
Net income	$ 2,393	$ 752	$ --	$ 3,145

Consolidated Statements of Operations

(In thousands)	Fiscal Year Ended March 31, 2003 (Predecessor) Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 76,048	$ (1,567)	$ (3,138)	$ 71,343
Other revenues	391			391
Total revenues	76,439	(1,567)	(3,138)	71,734
Cost of Sales				
Costs of sales	27,475	(458)		27,017
Gross profit	48,964	(1,109)	(3,138)	44,717
Operating Expenses				
Advertising and promotion	14,274	(20)	(3,138)	11,116
General and administrative	12,075			12,075
Depreciation	301			301
Amortization of intangible assets	4,973			4,973
Total operating expenses	31,623	(20)	(3,138)	28,465
Operating income	17,341	(1,089)	--	16,252
Other income (expense)				
Interest income	59			59
Interest expense	(9,806)			(9,806)
Loss on extinguishment of debt	(685)			(685)
Total other income (expense)	(10,432)	--	--	(10,432)
Income before provision for income taxes	6,909	(1,089)		5,820
Provision for income taxes	3,902	(615)	--	3,287
Income from continuing operations	3,007	(474)		2,533
Discontinued Operations				
Loss from operations of discontinued Pecos reporting unit, net of tax benefit of $1,848	(3,385)			(3,385)
Loss on disposal of Pecos reporting unit, net of income tax benefit of $1,233	(2,259)			(2,259)
Loss before cumulative effect of change in accounting principle	(2,637)	(474)	--	(3,111)
Cumulative effect of change in accounting principle, net of income tax benefit of $6,567	(11,785)			(11,785)
Net loss	$ (14,422)	$ (474)	$ --	$ (14,896)

Consolidated Balance Sheet
(In thousands)

Assets	June 30, 2005 As Previously Reported	June 30, 2005 As Restated
Current assets		
Cash	$ 13,945	$ 13,945
Accounts receivable	32,489	26,442
Inventories	27,946	30,589
Deferred income tax assets	6,965	6,965
Prepaid expenses and other current assets	4,039	4,039
Total current assets	85,384	81,980
Property and equipment	2,043	2,043
Goodwill	294,544	294,731
Intangible assets	606,465	606,465
Other long-term assets	14,344	14,344
Total Assets	$ 1,002,780	$ 999,563
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 18,626	$ 18,626
Accrued liabilities	10,705	9,365
Current portion of long-term debt	3,730	3,730
Total current liabilities	33,061	31,721
Long-term debt	490,698	490,698
Deferred income tax liabilities	89,916	89,916
Total liabilities	613,675	612,335
Shareholders' Equity		
Preferred stock - $0.01 par value		
Authorized - 5,000 shares		
Issued and outstanding - None	--	--
Common stock - $.01 par value		
Authorized - 250,000 shares		
Issued and outstanding - 50,000 shares	500	500
Additional paid-in capital	378,188	378,188
Treasury stock - 2 shares at cost	(4)	(4)
Accumulated other comprehensive loss	(365)	(365)
Retained earnings	10,786	8,909
Total shareholders' equity	389,105	387,228
Total Liabilities and Shareholders' Equity	$ 1,002,780	$ 999,563

Consolidated Balance Sheet
(In thousands)

Assets	March 31, 2005 As Previously Reported	March 31, 2005 As Restated
Current assets		
Cash	$ 5,334	$ 5,334
Accounts receivable	43,893	35,918
Inventories	21,580	24,833
Deferred income tax assets	5,699	5,699
Prepaid expenses and other current assets	3,152	3,152
Total current assets	79,658	74,936
Property and equipment	2,324	2,324
Goodwill	294,544	294,731
Intangible assets	608,613	608,613
Other long-term assets	15,996	15,996
Total Assets	$ 1,001,135	$ 996,600
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 21,705	$ 21,705
Accrued liabilities	13,472	11,589
Current portion of long-term debt	3,730	3,730
Total current liabilities	38,907	37,024
Long-term debt	491,630	491,630
Deferred income tax liabilities	84,752	85,899
Total liabilities	615,289	614,553
Shareholders' Equity		
Preferred stock - $0.01 par value		
Authorized - 5,000 shares		
Issued and outstanding - None	--	--
Common stock - $.01 par value		
Authorized - 250,000 shares		
Issued and outstanding - 50,000 shares	500	500
Additional paid-in capital	378,251	378,251
Treasury stock - 2 shares at cost	(4)	(4)
Accumulated other comprehensive income	320	320
Retained earnings	6,779	2,980
Total shareholders' equity	385,846	382,047
Total Liabilities and Shareholders' Equity	$ 1,001,135	$ 996,600

Consolidated Balance Sheet
(In thousands)

Assets	March 31, 2004 As Previously Reported	March 31, 2004 As Restated
Current assets		
Cash	$ 3,393	$ 3,393
Accounts receivable	15,732	13,369
Inventories	9,748	10,660
Deferred income tax assets	1,647	1,647
Prepaid expenses and other current assets	234	234
Total current assets	30,754	29,303
Property and equipment	880	880
Goodwill	55,594	55,781
Intangible assets	236,611	236,611
Other long-term assets	2,783	2,783
Total Assets	$ 326,622	$ 325,358
Liabilities and Members' Equity		
Current liabilities		
Accounts payable	$ 5,281	$ 5,281
Accrued liabilities	7,264	6,561
Current portion of long-term debt	2,000	2,000
Total current liabilities	14,545	13,842
Long-term debt	146,694	146,694
Deferred income tax liabilities	38,874	38,874
Total liabilities	200,113	199,410
Members' Equity		
Senior Preferred Units - 23 units issued and outstanding	17,768	17,768
Class B Preferred Units - 107 units issued and outstanding	96,807	96,807
Common Units - 57,902 units issued and outstanding	5,273	5,273
Additional paid-in capital	4,871	4,871
Retained earnings	1,790	1,229
Total members' equity	126,509	125,948
Total Liabilities and Members' Equity	$ 326,622	$ 325,358

In addition, the consolidated statements of cash flows for all periods noted above will be restated to reflect the change in net income or loss and accounts receivable, inventory, accrued liabilities and deferred income taxes as discussed above. The restatements did not affect net cash flows from operating, investing or financing activities as previously reported.

3. Accounts Receivable

The components of accounts receivable consist of the following (in thousands):

	September 30, 2005	March 31, 2005
		(Restated)
Accounts receivable	$ 33,992	$ 36,985
Other receivables	867	835
	34,859	37,820
Less allowances for discounts, returns and uncollectible accounts	(2,307)	(1,902)
	$ 32,552	$ 35,918

4. Inventories

Inventories consist of the following (in thousands):

	September 30, 2005	March 31, 2005
		(Restated)
Packaging and raw materials	$ 4,132	$ 3,587
Finished goods	28,755	21,246
	$ 32,887	$ 24,833

Inventories are shown net of allowances for obsolete and slow moving inventory of $0.9 million and $1.5 million at September 30, 2005 and March 31, 2005, respectively.

5. Property and Equipment

Property and equipment consist of the following (in thousands):

	September 30, 2005	March 31, 2005
Machinery	$ 2,860	$ 2,828
Computer equipment	811	771
Furniture and fixtures	573	515
Leasehold improvements	340	173
	4,584	4,287
Accumulated depreciation	(2,937)	(1,963)
	$ 1,647	$ 2,324

6. Intangible Assets

Intangible assets consist of the following (in thousands):

	September 30, 2005		
	Gross Amount	Accumulated Amortization	Net Amount
Indefinite lived trademarks	$ 522,346	$ --	$ 522,346
Amortizable intangible assets			
Trademarks	94,900	(13,056)	81,844
Non-compete agreement	158	(32)	126
	95,058	(13,088)	81,970
	$ 617,404	$ (13,088)	$ 604,316

	March 31, 2005		
	Gross Amount	Accumulated Amortization	Net Amount
Indefinite lived trademarks	$ 522,346	$ --	$ 522,346
Amortizable intangible assets			
Trademarks	94,900	(8,775)	86,125
Non-compete agreement	158	(16)	142
	95,058	(8,791)	86,267
	$ 617,404	$ (8,791)	$ 608,613

At September 30, 2005, intangible assets are expected to be amortized over a period of five to 30 years as follows (in thousands):

Twelve Months Ending September 30	
2006	$ 8,592
2007	8,592
2008	8,592
2009	8,592
2010	7,168
Thereafter	40,434
	$ 81,970

7. Long-Term Debt

Long-term debt consists of the following (in thousands):	September 30, 2005	March 31, 2005
Senior revolving credit facility ("Revolving Credit Facility"), which expires on April 6, 2009, is available for maximum borrowings of up to $60.0 million. The Revolving Credit Facility bears interest at the Company's option at either the prime rate plus a variable margin or LIBOR plus a variable margin. The variable margin ranges from 0.75% to 2.50% and at September 30, 2005, the interest rate on the Revolving Credit Facility was 8.0% per annum. The Company is also required to pay a variable commitment fee on the unused portion of the Revolving Credit Facility. At September 30, 2005, the commitment fee was 0.50% of the unused line. The Revolving Credit Facility is collateralized by substantially all of the Company's assets.	$ --	$ --
Senior secured term loan facility, ("Tranche B Term Loan Facility") bears interest at the Company's option at either the prime rate or LIBOR plus a variable margin of 2.25%. At September 30, 2005, the weighted average applicable interest rate on the Tranche B Term Loan Facility was 6.28%. Principal payments of $933 and interest are payable quarterly. In February 2005, the Tranche B Term Loan Facility was amended to increase the amount available thereunder by $200.0 million, all of which is available at September 30, 2005. Current amounts outstanding under the Tranche B Term Loan Facility mature on April 6, 2011, while amounts borrowed pursuant to the amendment will mature on October 6, 2011. The Tranche B Term Loan Facility is collateralized by substantially all of the Company's assets.	367,495	369,360
Senior Subordinated Notes ("Senior Notes") that bear interest at 9.25% which is payable on April 15th and October 15th of each year. The Senior Notes mature on April 15, 2012; however, the Company may redeem some or all of the Senior Notes on or prior to April 15, 2008 at a redemption price equal to 100%, plus a make-whole premium, and on or after April 15, 2008 at redemption prices set forth in the indenture governing the Senior Notes. The Senior Notes are unconditionally guaranteed by Prestige Brands International, LLC ("Prestige International"), a wholly owned subsidiary, and Prestige International's wholly owned subsidiaries (other than the issuer). Each of these guarantees is joint and several. There are no significant restrictions on the ability of any of the guarantors to obtain funds from their subsidiaries.	126,000	126,000
	493,495	495,360
Current portion of long-term debt	(3,730)	(3,730)
	$ 489,765	$ 491,630

The Revolving Credit Facility and the Tranche B Term Loan Facility (together the "Senior Credit Facility") contain various financial covenants, including provisions that require the Company to maintain certain leverage ratios, interest coverage ratios and fixed charge coverage ratios. Additionally, the Senior Credit Facility contains provisions that restrict the Company from undertaking specified corporate actions, such as asset dispositions, acquisitions, dividend payments, changes of control, incurrence of indebtedness, creation of liens and transactions with affiliates. The Company was in compliance with its financial and restrictive covenants under the Senior Credit Facility at September 30, 2005.

Future principal payments required in accordance with the terms of the Senior Credit Facility and the Senior Notes are as follows (in thousands):

Twelve Months Ending September 30	
2006	$ 3,730
2007	3,730
2008	3,730
2009	3,730
2010	3,730
Thereafter	474,845
	$ 493,495

The Company entered into a 5% interest rate cap agreement with a financial institution to mitigate the impact of changing interest rates. The agreement provides for a notional amount of $20.0 million and terminates in June 2006. The Company also entered into interest rate cap agreements with another financial institution that became effective on August 30, 2005, with a total notional amount of $180.0 million and cap rates ranging from 3.25% to 3.75%. The agreements terminate on May 30, 2006, 2007 and 2008 as to $50.0 million, $80.0 million and $50.0 million, respectively. The Company is accounting for the interest rate cap agreements as cash flow hedges. The fair value of the interest rate cap agreements was $2.6 million at September 30, 2005.

8. Shareholders' Equity

In connection with the Company's IPO, the Board of Directors adopted the 2005 Long-Term Equity Incentive Plan ("the Plan"). The Plan provides for grants of stock options, restricted stock, restricted stock units, deferred stock units and other equity-based awards. Directors, officers and other employees of the Company and its subsidiaries, as well as others performing services for the Company, are eligible for grants under the Plan. At September 30, 2005, there were 4.9 million shares available for issuance under the Plan.

Pursuant to the provisions of the Plan, on July 29, 2005, each of the Company's four independent members of the Board of Directors received an award of 6,222 shares of common stock in connection with Company's directors' compensation arrangements. Of such amount, 1,778 shares represent a one-time grant of unrestricted shares, while the remaining 4,444 shares represent restricted shares that vest over a two year period.

On August 4, 2005, Frank Palantoni joined the Company as President and Chief Operating Officer. In connection therewith, the Board of Directors granted Mr. Palantoni 30,888 shares of restricted common stock and options to purchase an additional 61,776 shares of common stock at an exercise price of $12.95 per share. The options vest over a period of five years while the restricted shares will vest contingent upon the attainment of certain performance-based benchmarks.

In September 2005, the Company repurchased 13,000 shares of restricted common stock from former employees pursuant to the provisions of the various employee stock purchase agreements. The average purchase price of the shares was $1.70 per share.

9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share (in thousands):

	Three Months Ended September 30		Six Months Ended September 30	
	2005	2004	2005	2004
		(Restated)		(Restated)
Numerator				
Net income (loss) available to member and common shareholders	$ 7,374	$ 6,075	$ 13,303	$ (4,635)
Denominator				
Denominator for basic earnings per share - weighted average shares	48,791	24,615	48,757	24,563
Dilutive effect of unvested restricted common stock issued to employee and directors	1,158	1,897	1,175	--
Denominator for diluted earnings per share	49,949	26,512	49,932	24,563
Earnings per Common Share:				
Basic	$ 0.15	$ 0.25	$ 0.27	$ (0.19)
Diluted	$ 0.15	$ 0.23	$ 0.27	$ (0.19)

Outstanding employee stock options to purchase an aggregate of 61,776 shares of common stock at September 30, 2005 were not included in the computation of diluted earnings per share because their exercise price was greater than the average market price of the common stock, and therefore, would be antidilutive. At September 30, 2005, 1.1 million restricted shares issued to management and employees are unvested.

10. Related Party Transactions

The Company had entered in an agreement with an affiliate of GTCR Golder Rauner II, LLC ("GTCR"), a private equity firm and an investor in the Company, whereby the GTCR affiliate was to provide management and advisory services to the Company for an aggregate annual compensation of $4.0 million. The agreement was terminated in February 2005. During the three month and six month periods ended September 30, 2004, the Company paid the affiliate of GTCR a management fee of $0.9 million and $1.9 million, respectively.

11. Income Taxes

Income taxes are recorded in the Company's quarterly financial statements based on the Company's estimated annual effective income tax rate. The effective rates used in the calculation of income taxes were 39.3% and 38.0% for the three month periods ended September 30, 2005 and 2004, respectively. For the six month periods ended September 30, 2005 and 2004, the effective tax rates were 39.3% and 43.6%, respectively. The increase in the effective tax rate for the three month period ended September 30, 2005 results from the increase in the Company's graduated federal income tax rate from 34% to 35%, due to the formation of the Company in February 2005 and the election to file a consolidated federal income tax return. The difference in the effective tax rates for the six month periods ended September 30, 2005 and 2004 results primarily from the computation of taxes on a separate company basis during the six month period ended September 30, 2004.

12. Commitments and Contingencies

In July 2002, the Company entered into a ten year manufacturing and supply agreement with an unrelated company. Pursuant to this agreement, the Company agreed to purchase certain minimum quantities of product over the initial three years of the agreement or to pay liquidated damages of up to $360,000. The Company had recorded a liability of $308,000 at March 31, 2005, which represented its estimate of the probable liquidated damages. Such estimate was based on historical and expected purchases during the initial three years of the agreement. The Company settled this obligation in August 2005 for an amount slightly in excess of its recorded liability.

In June 2003, Dr. Jason Theodosakis filed a lawsuit, Theodosakis v. Walgreens, et al., in Federal District Court in Arizona, alleging that two of the Company's subsidiaries, Medtech Products and Pecos Pharmaceutical, as well as other unrelated parties, infringed the trade dress of two of his published books. Specifically, Dr. Theodosakis published "The Arthritis Cure" and "Maximizing the Arthritis Cure" regarding the use of dietary supplements to treat arthritis patients. Dr. Theodosakis alleged that his books have a distinctive trade dress, or cover layout, design, color and typeface, and those products that the defendants sold under the ARTHx trademarks infringed the books' trade dress and constituted unfair competition and false designation of origin. Additionally, Dr. Theodosakis alleged that the defendants made false endorsements of the products by referencing his books on the product packaging and that the use of his name, books and trade dress invaded his right to publicity. The Company sold the ARTHx trademarks, goodwill and inventory to a third party, Contract Pharmacal Corporation, in March 2003. On January 12, 2005, the court granted the Company's motion for summary judgment and dismissed all claims against Pecos and Medtech. The plaintiff has filed an appeal in the U.S. Court of Appeals which is pending.

On January 3, 2005, the Company was served with process by its former lead counsel in the Theodosakis litigation seeking $679,000 plus interest. The case was filed in the Supreme Court of New York and is styled as Dickstein Shapiro et al v. Medtech Products, Inc. In February 2005, the plaintiffs filed an amended complaint naming the Pecos Pharmaceutical Company as defendant. The Company has answered and filed a counterclaim against Dickstein and also filed a third party complaint against the Lexington Insurance Company, the Company's product liability carrier. The Company believes that if there is any obligation to the Dickstein firm relating to this matter, it is an obligation of Lexington and not the Company.

On May 9, 2005, the Company was served with a complaint in a class action lawsuit filed in Essex County, Massachusetts, styled as Dawn Thompson v. Wyeth, Inc. relating to the Company's Little Remedies pediatric cough products. The Company is one of several corporate defendants, all of whom market over-the-counter cough syrup products for pediatric use. The complaint alleges that the ingredient dextromethorphan is no more effective than a placebo. There is no allegation of physical injury caused by the product or the ingredient. In June 2005, the Company was served in a second class action complaint involving dextromethorphan. The second case, styled Tina Yescavage v. Wyeth was filed in Lee County Florida and similarly involves multiple corporate defendants. Both the Thompson and Yescavage suits were dismissed in September 2005.

The Company and certain of its officers and directors are defendants in a consolidated putative securities class action lawsuit filed in the United States District Court for the Southern District of New York (he "Consolidated Action"). The first of the six consolidated cases was filed on August 3, 2005. Plaintiffs purport to represent a class of shareholders of the Company who purchased shares between February 9, 2005 through July 27, 2005. Plaintiffs also name as defendants the underwriters in the Company's initial public offering and a private equity fund that was a selling shareholder in the offering.

The various complaints on file in the Consolidated Action collectively include claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Plaintiff's generally allege that the Company issued a series of materially false and misleading statements in connection with its initial public offering and thereafter by failing to disclose that demand for certain of the Company's products was declining and that the Company was planning to withdraw several products from the market. Plaintiffs seek an unspecified amount of damages. The district court has appointed a Lead Plaintiff and ordered it to file a consolidated complaint by December 5, 2005. The Company's management believes the allegations to be unfounded, will vigorously pursue its defenses, and cannot reasonably estimate the potential range of loss, if any.

On September 6, 2005, another putative securities class action lawsuit substantially similar to the Consolidated Action was filed against the same defendants in the Circuit Court of Cook County, Illinois (the "Chicago Action"). In light of the first-filed Consolidated Action, proceedings in the Chicago Action have been stayed until a ruling on defendants' anticipated motions to dismiss the consolidated complaint in the Consolidated Action. The Company's management believes the allegations to be unfounded and will vigorously pursue its defenses, and cannot reasonably estimate the potential range of loss, if any.

The Company is also involved from time to time in routine legal matters and other claims incidental to its business. When it appears probable in management's judgment that the Company will incur monetary damages or other costs in connection with such claims and proceedings, and such costs can be reasonably estimated, liabilities are recorded in the financial statements and charges are recorded against earnings. The Company believes the resolution of such routine matters and other incidental claims, taking into account reserves and insurance, will not have a material adverse effect on its financial condition or results of operation.

13. Concentrations of Risk

The Company's sales are concentrated in the areas of over-the-counter pharmaceutical products, personal care products and household cleaning products. The Company sells its products to mass merchandisers, food and drug accounts, and dollar and club stores. During the three and six month periods ended September 30, 2005, approximately 65.0% and 63.4%, respectively, of the Company's total sales were derived from its four major brands while during the three and six month periods ended September 30, 2004, approximately 66.9% and 64.5%, respectively, of the Company's total sales were derived from these four brands. During the three and six month periods ended September 30, 2005, approximately 22.3% and 23.2%, respectively, of the Company's net sales were made to one customer, while during the three and six month periods ended September 30, 2004, 26.8% and 26.3% of net sales were to this customer. At September 30, 2005, approximately 19.6% of accounts receivable were owed by one customer.

The Company manages product distribution in the continental United States through a main distribution center in St. Louis, Missouri. A serious disruption, such as a flood or fire, to the main distribution center could damage the Company's inventory and could materially impair the Company's ability to distribute its products to customers in a timely manner or at a reasonable cost. The Company could incur significantly higher costs and experience longer lead times associated with the distribution of its products to its customers during the time that it takes the Company to reopen or replace its distribution center. As a result, any such disruption could have a material adverse effect on the Company's sales and profitability.

14. Business Segments

Segment information has been prepared in accordance with FASB Statement No. 131, "Disclosures about Segments of an Enterprise and Related Information." The Company's operating segments are based on its product lines and consist of (i) Over-the-Counter Drugs, (ii) Personal Care and (iii) Household Cleaning. Accordingly, within each reportable segment are operations that have similar economic characteristics, including the nature of their products, production process, type of customer and method of distribution.

There were no inter-segment sales or transfers during the periods ended September 30, 2005 and 2004. The Company evaluates the performance of its product lines and allocates resources to them based primarily on contribution margin. The table below summarizes information about reportable segments (in thousands).

	Quarter Ended September 30, 2005			
	Over-the-Counter Drug	Personal Care	Household Cleaning	Consolidated
Net sales	$ 40,759	$ 7,332	$ 25,229	$ 73,320
Other revenues			25	25
Total revenues	40,759	7,332	25,254	73,345
Cost of sales	15,558	4,456	15,535	35,549
Gross profit	25,201	2,876	9,719	37,796
Advertising and promotion	7,127	1,350	1,740	10,217
Contribution margin	$ 18,074	$ 1,526	$ 7,979	27,579
Other operating expenses				6,752
Operating income				20,827
Other income (expense)				(8,671)
Provision for income taxes				(4,782)
Net income				$ 7,374

	Six Months Ended September 30, 2005			
	Over-the-Counter Drug	Personal Care	Household Cleaning	Consolidated
Net sales	$ 74,148	$ 14,588	$ 48,012	$ 136,748
Other revenues			50	50
Total revenues	74,148	14,588	48,062	136,798
Cost of sales	27,223	8,353	28,922	64,498
Gross profit	46,925	6,235	19,140	72,300
Advertising and promotion	13,266	2,146	3,510	18,922
Contribution margin	$ 33,659	$ 4,089	$ 15,630	53,378
Other operating expenses				14,294
Operating income				39,084
Other income (expense)				(17,181)
Provision for income taxes				(8,600)
Net income				$ 13,303

	Quarter Ended September 30, 2004 (Restated)			
	Over-the-Counter Drug	Personal Care	Household Cleaning	Consolidated
Net sales	$ 42,707	$ 9,678	$ 27,547	$ 79,932
Other revenues			26	26
Total revenues	42,707	9,678	27,573	79,958
Cost of sales	16,365	4,888	16,688	37,941
Gross profit	26,342	4,790	10,885	42,017
Advertising and promotion	5,798	1,500	1,151	8,449
Contribution margin	$ 20,544	$ 3,290	$ 9,734	33,568
Other operating expenses				6,756
Operating income				26,812
Other income (expense)				(10,834)
Provision for income taxes				(6,076)
Net Income				$ 9,902

	Six Months Ended September 30, 2004 (Restated)			
	Over-the-Counter Drug	Personal Care	Household Cleaning	Consolidated
Net sales	$ 72,102	$ 16,982	$ 49,528	$ 138,612
Other revenues			101	101
Total revenues	72,102	16,982	49,629	138,713
Cost of sales	29,530	9,119	32,430	71,079
Gross profit	42,572	7,863	17,199	67,634
Advertising and promotion	12,351	3,417	3,466	19,234
Contribution margin	$ 30,221	$ 4,446	$ 13,733	48,400
Other operating expenses				13,966
Operating income				34,434
Other income (expense)				(29,450)
Provision for income taxes				(2,173)
Net income				$ 2,811

During the six month periods ended September 2005 and 2004, 97.9% and 97.8%, respectively, of sales were made to customers in the United States and Canada. No individual geographical area accounted for more than 10% of net sales in any of the periods presented. At September 30, 2005 and 2004, all of the Company's long-term assets were located in the United States of America and have not been allocated between segments.

16. Subsequent Events

Effective October 1, 2005, the Company authorized the issuance of 123,377 shares of restricted stock with a fair market value of $12.32 per share, the closing price of the Company's common stock on September 30, 2005, to employees. In the event that an employee terminates his or her employment with the Company prior to October 1, 2008, the vesting date, the shares will be forfeited.

On November 2, 2005, the Company completed the previously announced acquisition of the Chore Boy line of household cleaning products from Reckett Beckiser, Inc. and Reckett Benckiser (Canada) for aggregate consideration of $22.3 million.

On November 9, 2005, the Company completed the acquisition of all of the outstanding membership interests of Dental Concepts, LLC, a marketer of therapeutic oral care products. The purchase price of $30.6 million was funded through the Company's existing bank lines of credit.

Prestige Brands International, LLC
Consolidated Balance Sheets
(Unaudited)

(In thousands)

	September 30, 2005	March 31, 2005
		(Restated)
Assets		
Current assets		
Cash	$ 27,585	$ 5,334
Accounts receivable	32,552	35,918
Inventories	32,887	24,833
Deferred income tax assets	6,682	5,699
Prepaid expenses and other current assets	3,256	3,152
Total current assets	102,962	74,936
Property and equipment	1,647	2,324
Goodwill	294,731	294,731
Intangible assets	604,316	608,613
Other long-term assets	14,718	15,996
Total Assets	$ 1,018,374	$ 996,600
Liabilities and Members' Equity		
Current liabilities		
Accounts payable	$ 22,725	$ 21,705
Accrued liabilities	12,110	11,589
Current portion of long-term debt	3,730	3,730
Total current liabilities	38,565	37,024
Long-term debt	489,765	491,630
Deferred income tax liabilities	94,759	85,899
Total liabilities	623,089	614,553
Commitments and Contingencies - Note 11		
Members' Equity		
Contributed capital - Prestige Holdings	370,303	370,277
Accumulated other comprehensive income	229	320
Retained earnings	24,753	11,450
Total members' equity	395,285	382,047
Total liabilities and members' equity	$ 1,018,374	$ 996,600

See accompanying notes.

Prestige Brands International, LLC
Consolidated Statements of Operations
(Unaudited)

(In thousands)	Three Months Ended September 30 2005	Three Months Ended September 30 2004 (Restated)	Six Months Ended September 30 2005	Six Months Ended September 30 2004 (Restated)
Revenues				
Net sales	$ 73,320	$ 79,932	$ 136,748	$ 138,612
Other revenues	25	26	50	101
Total revenues	73,345	79,958	136,798	138,713
Cost of Sales				
Costs of sales	35,549	37,941	64,498	71,079
Gross profit	37,796	42,017	72,300	67,634
Operating Expenses				
Advertising and promotion	10,217	8,449	18,922	19,234
General and administrative	4,117	4,502	9,028	9,423
Depreciation	487	452	970	938
Amortization of intangible assets	2,148	1,802	4,296	3,605
Total operating expenses	16,969	15,205	33,216	33,200
Operating income	20,827	26,812	39,084	34,434
Other income (expense)				
Interest income	226	59	307	87
Interest expense	(8,897)	(10,893)	(17,488)	(21,970)
Loss on extinguishment of debt	--	--	--	(7,567)
Total other income (expense)	(8,671)	(10,834)	(17,181)	(29,450)
Income before provision for income taxes	12,156	15,978	21,903	4,984
Provision for income taxes	4,782	6,076	8,600	2,173
Net income	$ 7,374	$ 9,902	$ 13,303	$ 2,811

See accompanying notes.

Prestige Brands International, LLC
Consolidated Statement of Changes in Members' Equity
and Comprehensive Income
Six Months Ended September 30, 2005
(Unaudited)

(In thousands)	Contributed Capital Prestige Holdings	Accumulated Other Comprehensive Income	Retained Earnings	Totals
Balances - March 31, 2005 (Restated)	$ 370,277	$ 320	$ 11,450	$ 382,047
Additional costs associated with capital contributions from Prestige Brands Holdings	(63)			(63)
Capital contributions from Prestige Brands Holdings in connection with compensation of officers and directors	110			110
Repurchase of equity units	(21)			(21)
Components of comprehensive income				
Net income for the period			13,303	13,303
Unrealized loss on interest rate cap, net of tax benefit of $116		(91)		(91)
Total Comprehensive Income				13,212
Balances - September 30, 2005	$ 370,303	$ 229	$ 24,753	$ 395,285

See accompanying notes.

Prestige Brands International, LLC
Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Six Months Ended September 30 2005	2004 (Restated)
Operating Activities		
Net income	$ 13,303	$ 2,811
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,271	4,543
Deferred income taxes	7,961	8,219
Amortization of deferred financing costs	1,136	1,502
Stock-based compensation	110	--
Loss on extinguishment of debt	--	7,567
Changes in operating assets and liabilities, net of effects of purchases of businesses		
Accounts receivable	3,366	(6,629)
Inventories	(8,054)	5,268
Prepaid expenses and other assets	(104)	442
Accounts payable	1,020	3,127
Account payable - related parties	--	1,000
Accrued expenses	521	(1,445)
Net cash provided by operating activities	24,530	26,405
Investing Activities		
Purchase of equipment	(297)	(143)
Purchase of business, net of cash acquired	--	(373,250)
Net cash used for investing activities	(297)	(373,393)
Financing Activities		
Proceeds from the issuance of notes	--	668,512
Payment of deferred financing costs	(33)	(22,922)
Repayment of notes	(1,865)	(331,673)
Proceeds from capital contributions	--	58,487
Repayment of capital contributions	(21)	--
Additional costs associated with initial public offering	(63)	--
Net cash provided by (used for) financing activities	(1,982)	372,404
Increase in cash	22,251	25,416
Cash - beginning of period	5,334	3,393
Cash - end of period	$ 27,585	$ 28,809
Supplemental Cash Flow Information		
Fair value of assets acquired, net of cash acquired	$ --	$ 602,774
Fair value of liabilities assumed	--	(229,432)
Purchase price funded with non-cash contributions	--	(92)
Cash paid to purchase business	$ --	$ 373,250
Interest paid	$ 16,408	$ 20,468
Income taxes paid	$ 565	$ 388

See accompanying notes.

Prestige Brands International, LLC
Notes to Consolidated Financial Statements

1. Business and Basis of Presentation

Nature of Business

Prestige Brands International, LLC, ("Prestige International" or the "Company") is an indirect wholly owned subsidiary of Prestige Brands Holdings, Inc. ("Prestige Holdings") and the indirect parent company of Prestige Brands, Inc., the issuer of the 9.25% senior subordinated notes due 2012 ("Senior Notes") and the borrower under the senior credit facility consisting of a Revolving Credit Facility, Tranche B Term Loan Facility and a Tranche C Term Loan Facility (together the "Senior Credit Facility"). Prestige International is a holding company with no assets or operations and is also the parent guarantor of the Senior Notes and Senior Credit Facility. Prestige Holdings and its subsidiaries are engaged in the marketing, sales and distribution of over-the-counter drug, personal care and household cleaning brands to mass merchandisers, drug stores, supermarkets and club stores primarily in the United States.

Basis of Presentation

The unaudited consolidated financial statements presented herein have been prepared in accordance with generally accepted accounting principles for interim financial reporting and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the financial statements include all adjustments, consisting only of normal recurring adjustments that are considered necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the interim periods. Operating results for the three and six month periods ended September 30, 2005 are not necessarily indicative of results that may be expected for the year ending March 31, 2006. This financial information should be read in conjunction with the Company's financial statements and notes thereto included in the Company's Annual Report on Form 10-K/A for the year ended March 31, 2005. The Company will file an amended Form 10-K/A to reflect the restatement of the prior period financial statements (see Note 2) as soon as it is practicable.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Company's knowledge of current events and actions that the Company may undertake in the future, actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all short-term deposits and investments with original maturities of three months or less to be cash equivalents. Substantially all of the Company's cash is held by one bank located in Wyoming. The Company does not believe that, as a result of this concentration, it is subject to any unusual financial risk beyond the normal risk associated with commercial banking relationships.

Accounts Receivable

The Company extends non-interest bearing trade credit to its customers in the ordinary course of business. To minimize credit risk, ongoing evaluations of customers' financial condition are performed; however, collateral is not required. The Company maintains an allowance for doubtful accounts based on its historical collections experience, as well as its evaluation of current and expected conditions and trends affecting its customers.

Sales Returns
The Company must make estimates of potential future product returns related to current period sales. In order to do this, the Company analyzes historical returns, current economic trends, changes in customer demand and acceptance of the Company's products when evaluating the adequacy of the Company's allowance for returns in any accounting period. If actual returns are greater than those estimated by management, the Company's financial statements in future periods may be adversely affected.

Inventories
Inventories are stated at the lower of cost or fair value where cost is determined by using the first-in, first-out method. The Company provides an allowance for slow moving and obsolete inventory.

Property and Equipment
Property and equipment are stated at cost and are depreciated using the straight-line method based on the following estimated useful lives:

	Years
Machinery	5
Computer equipment	3
Furniture and fixtures	7

Expenditures for maintenance and repairs are charged to expense as incurred. When an asset is sold or otherwise disposed of, the cost and associated accumulated depreciation are removed from the accounts and the resulting gain or loss is recognized in the consolidated statement of operations.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. An impairment loss is recognized if the carrying amount of the asset exceeds its fair value.

Goodwill
The excess of the purchase price over the fair market value of assets acquired and liabilities assumed in acquisition transactions is classified as goodwill. In accordance with Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards ("Statement") No. 142, "Goodwill and Other Intangible Assets," the Company does not amortize goodwill, but performs impairment tests of the carrying value at least annually.

Intangible Assets
Intangible assets are stated at the lesser of cost or fair value less accumulated amortization. For intangible assets with finite lives, amortization is computed on the straight-line method over estimated useful lives ranging from five to 30 years.

Indefinite lived intangible assets are tested for impairment at least annually, while intangible assets with finite lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. An impairment loss is recognized if the carrying amount of the asset exceeds its fair value.

Deferred Financing Costs
The Company has incurred debt issuance costs in connection with its long-term debt. These costs are capitalized as deferred financing costs and amortized using the effective interest method over the term of the related debt.

Revenue Recognition
Revenues are recognized when the following revenue recognition criteria are met: (1) persuasive evidence of an arrangement exists; (2) there is a fixed or determinable price; (3) the product has been shipped and the customer takes ownership and assumes risk of loss; and (4) collectibility of the resulting receivable is reasonably assured. The Company has determined that the risk of loss generally occurs when product is received by the customer and, accordingly, recognizes revenue at that time. Provision is made for estimated customer

discounts and returns at the time of sale based on the Company's historical experience.

The Company frequently participates in the promotional programs of its customers, as is customary in this industry. The ultimate cost of these promotional programs varies based on the actual number of units sold during a finite period of time. These programs may include coupons, scan downs, temporary price reductions or other price guarantee vehicles. The Company estimates the cost of such promotional programs at their inception based on historical experience and current market conditions and reduces sales by such estimates. At the completion of the promotional program, the estimated amounts are adjusted to actual results.

Costs of Sales

Costs of sales include product costs, warehousing costs, inbound and outbound shipping costs, and handling and storage costs. Shipping, warehousing and handling costs were $6.5 million and $6.4 million for the three month periods ended September 30, 2005 and 2004, respectively, and $12.0 million and $11.4 million for the six month periods ended September 30, 2005 and 2004, respectively.

Advertising and Promotion Costs

Advertising and promotion costs are expensed as incurred. Slotting fees associated with products are recognized as a reduction of sales. Under slotting arrangements, the retailers allow the Company's products to be placed on the stores' shelves in exchange for such fees. Direct reimbursements of advertising costs are reflected as a reduction of advertising costs in the period earned.

Stock-based Compensation

During the three month period ended September 30, 2005, the Company adopted FASB, Statement No. 123(R), "Share-Based Payment" ("Statement No. 123(R)") with the initial grants of Prestige Brands Holdings restricted stock and options to purchase common stock to employees and directors in accordance with the provisions of the Prestige Brands Holdings' Long-Term Equity Incentive Plan ("the Plan"). Statement No. 123(R) requires the Company to measure the cost of services to be rendered based on the grant-date fair value of the equity award. Compensation expense is to be recognized over the period which an employee is required to provide service in exchange for the award, generally referred to as the vesting period. The Company recorded a non-cash charge of $110,000 during the three month period ended September 30, 2005.

Income Taxes

Income taxes are recorded in accordance with the provisions of FASB Statement No. 109, "Accounting for Income Taxes" ("Statement No. 109"). Pursuant to Statement No. 109, deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is established when necessary to reduce deferred tax assets to the amounts expected to be realized.

Derivative Instruments

FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("Statement No. 133"), requires companies to recognize derivative instruments as either assets or liabilities in the balance sheet at fair value. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, a company must designate the hedging instrument, based upon the exposure being hedged, as a fair value hedge, a cash flow hedge or a hedge of a net investment in an international operation.

The Company has designated its derivative financial instruments as cash flow hedges because they hedge exposure to variability in expected future cash flows that are attributable to interest rate risk. For these hedges, the effective portion of the gain or loss on the derivative instrument is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same line item associated with the forecasted transaction in the same period or periods during which the hedged transaction affects earnings. Any ineffective portion of the gain or loss on the derivative instruments is recorded in results of operations immediately.

Recently Issued Accounting Standards

In March 2005, the FASB issued FASB Interpretation No. 47, "Accounting for Conditional Asset Retirement Obligations" ("FIN 47") which clarifies guidance provided by Statement No. 143, "Accounting for Asset Retirement Obligations." FIN 47 is effective for the Company no later than March 31, 2006. The adoption of FIN 47 is not expected to have a significant impact on the Company's financial position, results of operations or cash flows.

In May 2005, the FASB issued Statement of Financial Accounting Standards No. 154, "Accounting Changes and Error Corrections" ("Statement No. 154") which replaces Accounting Principles Board Opinion No. 20, "Accounting Changes" ("APB Opinion No. 20") and FASB Statement No. 3, "Reporting Accounting Changes in Interim Financial Statements." Statement No. 154 requires that voluntary changes in accounting principle be applied retrospectively to the balances of assets and liabilities as of the beginning of the earliest period for which retrospective application is practicable and that a corresponding adjustments be made to the opening balance of retained earnings. APB Opinion No. 20 had required that most voluntary changes in accounting principle be recognized by including in net income the cumulative effect of changing to the new principle. Statement No. 154 is effective for all accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005.

2. Restatement of Financial Statements

On November 15, 2005, Prestige Holdings filed a Current Report on Form 8-K with the Securities and Exchange Commission ("SEC") in which it announced that it was restating previously reported financial results for the fiscal years ended March 31, 2003, 2004 and 2005, and the quarterly data for the years ended March 31, 2005 and 2004 included in the Company's Annual Report on Form 10-K/A for the year ended March 31, 2005 and the financial statements for the quarters ended June 30, 2005 and 2004 included in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2005. The restatement of financial statements by Prestige Holdings has also resulted in a restatement of the financial statements previously issued by the Company.

As a result of a review of certain accounting practices performed in conjunction with the Company's assessment of internal controls over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 and the preparation of financial statements for the quarter ended September 30, 2005, the Company determined it erroneously applied generally accepted accounting principles as they relate to the recognition of revenue, the classification of certain trade promotion allowances, and the computation of deferred income taxes.

With respect to revenue recognition, Staff Accounting Bulletin No. 104 sets forth the criteria for revenue recognition, one of which is that risk of loss has passed to the customer. The Company, consistent with its published pricing and shipping terms, has historically recognized revenue upon shipment of product to the customer. Upon closer examination of its shipping practices and terms, the Company determined that it often was unclear when, from a legal standpoint, risk of loss of its products passed to its customers. Accordingly, the Company has concluded that revenue should not be recognized until product is received by its customers (referred to as "FOB destination point"), unless the risk of loss transfers to the customer at the point of shipment. The Company will restate its previously issued financial statements to correct this erroneous application of generally accepted accounting principles. The effects of these adjustments for each fiscal period are reflected in the schedules that follow. These adjustments had no impact on net cash flows provided by or used in operating activities.

With respect to the classification of trade promotions and allowances, Emerging Issues Task Force Issue 01-09 sets forth the criteria for classifying such promotions and allowances as an expense or a reduction of revenue. Upon review, the Company determined that it had incorrectly classified certain promotion and allowance amounts as expense rather than as a reduction of revenue. The Company's restated financial statements will correct these misclassifications. These adjustments do not affect the balance sheet, net income, operating income or cash flows from operations. The effects of these adjustments for each fiscal period are reflected in the schedules that follow.

With respect to the provision for income taxes and related deferred taxes, Statement of Financial Accounting Standards No. 109 sets forth the criteria by which such amounts are to be recognized. During the preparation of its financial statements for the quarter ended September 30, 2005, the Company determined that the increase in deferred income taxes related to the increase in graduated federal income tax rates from 34% to 35% should have been recognized in the period for which it filed its first consolidated federal income tax return. The Company's restated financial statements will recognize this increase in the quarter and year ended March 31, 2005. Previously, the Company had recorded this increase in the three month period ended June 30, 2005. The effect of this adjustment for each fiscal period is reflected in the schedules that follow.

Consolidated Statements of Operations

	Three Months Ended June 30, 2005				
(In thousands, except per share data)	Previously Reported	Revenue Recognition	Cooperative Advertising	Income Taxes	As Restated
Revenues					
Net sales	$ 63,530	$ 1,928	$ (2,030)	$ --	$ 63,428
Other revenues	25				25
Total revenues	63,555	1,928	(2,030)	--	63,453
Cost of Sales					
Costs of sales	28,339	610			28,949
Gross profit	35,216	1,318	(2,030)	--	34,504
Operating Expenses					
Advertising and promotion	10,714	21	(2,030)		8,705
General and administrative	4,911				4,911
Depreciation	483				483
Amortization of intangible assets	2,148				2,148
Total operating expenses	18,256	21	(2,030)	--	16,247
Operating income	16,960	1,297	--	--	18,257
Other income (expense)					
Interest income	81				81
Interest expense	(8,591)				(8,591)
Total other income (expense)	(8,510)	--	--	--	(8,510)
Income before provision for income taxes	8,450	1,297	--	--	9,747
Provision for income taxes	4,443	522		(1,147)	3,818
Net income	$ 4,007	$ 775	$ --	$ 1,147	$ 5,929

Consolidated Statements of Operations

(In thousands, except per share data)	Fiscal Year Ended March 31, 2005 Previously Reported	Revenue Recognition	Cooperative Advertising	Income Taxes	As Restated
Revenues					
Net sales	$ 303,167	$ (5,611)	$ (8,638)	$ --	$ 288,918
Other revenues	151				151
Total revenues	303,318	(5,611)	(8,638)	--	289,069
Cost of Sales					
Costs of sales	141,348	(2,339)			139,009
Gross profit	161,970	(3,272)	(8,638)	--	150,060
Operating Expenses					
Advertising and promotion	38,402	(67)	(8,638)		29,697
General and administrative	20,198				20,198
Depreciation	1,899				1,899
Amortization of intangible assets	7,901				7,901
Total operating expenses	68,400	(67)	(8,638)	--	59,695
Operating income	93,570	(3,205)	--	--	90,365
Other income (expense)					
Interest income	371				371
Interest expense	(45,097)				(45,097)
Loss on extinguishment of debt	(26,863)				(26,863)
Total other income (expense)	(71,589)	--	--	--	(71,589)
Income before provision for income taxes	21,981	(3,205)	--	--	18,776
Provision for income taxes	8,522	(1,113)	--	1,147	8,556
Net income	$ 13,459	$ (2,092)	$ --	$ (1,147)	$ 10,220

Consolidated Statements of Operations

(In thousands)	Nine Months Ended December 31, 2004 Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 224,831	$ (6,373)	$ (6,828)	$ 211,630
Other revenues	126			126
Total revenues	224,957	(6,373)	(6,828)	211,756
Cost of Sales				
Costs of sales	107,889	(3,569)		104,320
Gross profit	117,068	(2,804)	(6,828)	107,436
Operating Expenses				
Advertising and promotion	31,340	(110)	(6,828)	24,402
General and administrative	15,113			15,113
Depreciation	1,395			1,395
Amortization of intangible assets	5,753			5,753
Total operating expenses	53,601	(110)	(6,828)	46,663
Operating income	63,467	(2,694)	--	60,773
Other income (expense)				
Interest income	135			135
Interest expense	(34,012)			(34,012)
Loss on extinguishment of debt	(7,567)			(7,567)
Total other income (expense)	(41,444)	--	--	(41,444)
Income before provision for income taxes	22,023	(2,694)		19,329
Provision for income taxes	8,340	(948)		7,392
Net income	$ 13,683	$ (1,746)	$ --	$ 11,937

Consolidated Statements of Operations

(In thousands)	Three Months Ended December 31, 2004 Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 75,829	$ (732)	$ (2,079)	$ 73,018
Other revenues	25			25
Total revenues	75,854	(732)	(2,079)	73,043
Cost of Sales				
Costs of sales	33,923	(682)		33,241
Gross profit	41,931	(50)	(2,079)	39,802
Operating Expenses				
Advertising and promotion	7,265	(18)	(2,079)	5,168
General and administrative	5,690			5,690
Depreciation	457			457
Amortization of intangible assets	2,148			2,148
Total operating expenses	15,560	(18)	(2,079)	13,463
Operating income	26,371	(32)	--	26,339
Other income (expense)				
Interest income	48			48
Interest expense	(12,042)			(12,042)
Total other income (expense)	(11,994)	--	--	(11,994)
Income before provision for income taxes	14,377	(32)		14,345
Provision for income taxes	5,230	(12)		5,218
Net income	$ 9,147	$ (20)	$ --	$ 9,127

Consolidated Statements of Operations

(In thousands)	Six Months Ended September 30, 2004 Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 149,002	$ (5,641)	$ (4,749)	$ 138,612
Other revenues	101			101
Total revenues	149,103	(5,641)	(4,749)	138,713
Cost of Sales				
Costs of sales	73,966	(2,887)		71,079
Gross profit	75,137	(2,754)	(4,749)	67,634
Operating Expenses				
Advertising and promotion	24,075	(92)	(4,749)	19,234
General and administrative	9,423			9,423
Depreciation	938			938
Amortization of intangible assets	3,605			3,605
Total operating expenses	38,041	(92)	(4,749)	33,200
Operating income	37,096	(2,662)	--	34,434
Other income (expense)				
Interest income	87			87
Interest expense	(21,970)			(21,970)
Loss on extinguishment of debt	(7,567)			(7,567)
Total other income (expense)	(29,450)	--	--	(29,450)
Income before provision for income taxes	7,646	(2,662)		4,984
Provision for income taxes	3,110	(937)		2,173
Net income	$ 4,536	$ (1,725)	$ --	$ 2,811

Consolidated Statements of Operations

(In thousands)	Three Months Ended September 30, 2004 Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 81,320	$ 501	$ (1,889)	$ 79,932
Other revenues	26			26
Total revenues	81,346	501	(1,889)	79,958
Cost of Sales				
Costs of sales	37,843	98		37,941
Gross profit	43,503	403	(1,889)	42,017
Operating Expenses				
Advertising and promotion	10,304	34	(1,889)	8,449
General and administrative	4,502			4,502
Depreciation	452			452
Amortization of intangible assets	1,802			1,802
Total operating expenses	17,060	34	(1,889)	15,205
Operating income	26,443	369	--	26,812
Other income (expense)				
Interest income	59			59
Interest expense	(10,893)			(10,893)
Total other income (expense)	(10,834)	--	--	(10,834)
Income before provision for income taxes	15,609	369		15,978
Provision for income taxes	5,936	140	--	6,076
Net income	$ 9,673	$ 229	$ --	$ 9,902

Consolidated Statements of Operations

(In thousands)	Three Months Ended June 30, 2004 Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 67,682	$ (6,142)	$ (2,860)	$ 58,680
Other revenues	75			75
Total revenues	67,757	(6,142)	(2,860)	58,755
Cost of Sales				
Costs of sales	36,123	(2,985)		33,138
Gross profit	31,634	(3,157)	(2,860)	25,617
Operating Expenses				
Advertising and promotion	13,771	(126)	(2,860)	10,785
General and administrative	4,921			4,921
Depreciation	486			486
Amortization of intangible assets	1,803			1,803
Total operating expenses	20,981	(126)	(2,860)	17,995
Operating income	10,653	(3,031)	-	7,622
Other income (expense)				
Interest income	28			28
Interest expense	(11,077)			(11,077)
Loss on extinguishment of debt	(7,567)			(7,567)
Total other income (expense)	(18,616)	--	--	(18,616)
Income before provision for income taxes	(7,963)	(3,031)		(10,994)
Income tax benefit	2,826	1,076		3,902
Net loss	$ (5,137)	$ (1,955)	$ --	$ (7,092)

Consolidated Statements of Operations

(In thousands)	Period February 6, 2004 to March 31, 2004 (Successor)			
	Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 18,807	$ (1,597)	$ (388)	$ 16,822
Other revenues	54			54
Total revenues	18,861	(1,597)	(388)	16,876
Cost of Sales				
Costs of sales	10,023	(672)		9,351
Gross profit	8,838	(925)	(388)	7,525
Operating Expenses				
Advertising and promotion	1,689	(34)	(388)	1,267
General and administrative	1,649			1,649
Depreciation	41			41
Amortization of intangible assets	890			890
Total operating expenses	4,269	(34)	(388)	3,847
Operating income	4,569	(891)	--	3,678
Other income (expense)				
Interest income	10			10
Interest expense	(1,735)			(1,735)
Total other income (expense)	(1,725)	--	--	(1,725)
Income before provision for income taxes	2,844	(891)		1,953
Provision for income taxes	1,054	(330)		724
Net income	$ 1,790	$ (561)	$ --	$ 1,229

Consolidated Statements of Operations

(In thousands)	Period April 1, 2003 to February 5, 2004 (Predecessor) Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 68,726	$ 1,930	$ (2,587)	$ 68,069
Other revenues	333			333
Total revenues	69,059	1,930	(2,587)	68,402
Cost of Sales				
Costs of sales	26,254	601		26,855
Gross profit	42,805	1,329	(2,587)	41,547
Operating Expenses				
Advertising and promotion	12,601	47	(2,587)	10,061
General and administrative	12,068			12,068
Depreciation	247			247
Amortization of intangible assets	4,251			4,251
Loss on forgiveness of related party receivable	1,404			1,404
Total operating expenses	30,571	47	(2,587)	28,031
Operating income	12,234	1,282	--	13,516
Other income (expense)				
Interest income	38			38
Interest expense	(8,195)			(8,195)
Total other income (expense)	(8,157)	--	--	(8,157)
Income before provision for income taxes	4,077	1,282		5,359
Provision for income taxes	1,684	530		2,214
Net income	$ 2,393	$ 752	$ --	$ 3,145

Consolidated Statements of Operations

(In thousands)	Fiscal Year Ended March 31, 2003 (Predecessor) Previously Reported	Revenue Recognition	Cooperative Advertising	As Restated
Revenues				
Net sales	$ 76,048	$ (1,567)	$ (3,138)	$ 71,343
Other revenues	391			391
Total revenues	76,439	(1,567)	(3,138)	71,734
Cost of Sales				
Costs of sales	27,475	(458)		27,017
Gross profit	48,964	(1,109)	(3,138)	44,717
Operating Expenses				
Advertising and promotion	14,274	(20)	(3,138)	11,116
General and administrative	12,075			12,075
Depreciation	301			301
Amortization of intangible assets	4,973			4,973
Total operating expenses	31,623	(20)	(3,138)	28,465
Operating income	17,341	(1,089)	--	16,252
Other income (expense)				
Interest income	59			59
Interest expense	(9,806)			(9,806)
Loss on extinguishment of debt	(685)			(685)
Total other income (expense)	(10,432)	--	--	(10,432)
Income before provision for income taxes	6,909	(1,089)		5,820
Provision for income taxes	3,902	(615)	--	3,287
Income from continuing operations	3,007	(474)		2,533
Discontinued Operations				
Loss from operations of discontinued Pecos reporting unit, net of tax benefit of $1,848	(3,385)			(3,385)
Loss on disposal of Pecos reporting unit, net of income tax benefit of $1,233	(2,259)			(2,259)
Loss before cumulative effect of change in accounting principle	(2,637)	(474)	--	(3,111)
Cumulative effect of change in accounting principle, net of income tax benefit of $6,567	(11,785)			(11,785)
Net loss	$ (14,422)	$ (474)	$ --	$ (14,896)

Consolidated Balance Sheet
(In thousands)

	June 30, 2005	
Assets	As Previously Reported	As Restated
Current assets		
Cash	$ 13,945	$ 13,945
Accounts receivable	32,489	26,442
Inventories	27,946	30,589
Deferred income tax assets	6,965	6,965
Prepaid expenses and other current assets	4,039	4,039
Total current assets	85,384	81,980
Property and equipment	2,043	2,043
Goodwill	294,544	294,731
Intangible assets	606,465	606,465
Other long-term assets	14,344	14,344
Total Assets	$ 1,002,780	$ 999,563
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 18,626	$ 18,626
Accrued liabilities	10,705	9,365
Current portion of long-term debt	3,730	3,730
Total current liabilities	33,061	31,721
Long-term debt	490,698	490,698
Deferred income tax liabilities	89,916	89,916
Total liabilities	613,675	612,335
Members' Equity		
Contributed capital - Prestige Holdings	370,214	370,214
Accumulated other comprehensive loss	(365)	(365)
Retained earnings	19,256	17,379
Total members' equity	389,105	387,228
Total liabilities and members' equity	$ 1,002,780	$ 999,563

Consolidated Balance Sheet
(In thousands)

Assets	March 31, 2005 As Previously Reported	March 31, 2005 As Restated
Current assets		
Cash	$ 5,334	$ 5,334
Accounts receivable	43,893	35,918
Inventories	21,580	24,833
Deferred income tax assets	5,699	5,699
Prepaid expenses and other current assets	3,152	3,152
Total current assets	79,658	74,936
Property and equipment	2,324	2,324
Goodwill	294,544	294,731
Intangible assets	608,613	608,613
Other long-term assets	15,996	15,996
Total Assets	$ 1,001,135	$ 996,600
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 21,705	$ 21,705
Accrued liabilities	13,472	11,589
Current portion of long-term debt	3,730	3,730
Total current liabilities	38,907	37,024
Long-term debt	491,630	491,630
Deferred income tax liabilities	84,752	85,899
Total liabilities	615,289	614,553
Members' Equity		
Contributed capital - Prestige Holdings	370,277	370,277
Accumulated other comprehensive income	320	320
Retained earnings	15,249	11,450
Total members' equity	385,846	382,047
Total liabilities and members' equity	$ 1,001,135	$ 996,600

Consolidated Balance Sheet
(In thousands)

Assets	March 31, 2004 As Previously Reported	March 31, 2004 As Restated
Current assets		
Cash	$ 3,393	$ 3,393
Accounts receivable	15,732	13,369
Inventories	9,748	10,660
Deferred income tax assets	1,647	1,647
Prepaid expenses and other current assets	234	234
Total current assets	30,754	29,303
Property and equipment	880	880
Goodwill	55,594	55,781
Intangible assets	236,611	236,611
Other long-term assets	2,783	2,783
Total Assets	$ 326,622	$ 325,358
Liabilities and Members' Equity		
Current liabilities		
Accounts payable	$ 5,281	$ 5,281
Accrued liabilities	7,264	6,561
Current portion of long-term debt	2,000	2,000
Total current liabilities	14,545	13,842
Long-term debt	146,694	146,694
Deferred income tax liabilities	38,874	38,874
Total liabilities	200,113	199,410
Members' Equity		
Contributed capital - Prestige Holdings	124,719	124,719
Retained earnings	1,790	1,229
Total members' equity	126,509	125,948
Total liabilities and members' equity	$ 326,622	$ 325,358

In addition, the consolidated statements of cash flows for all periods noted above will be restated to reflect the change in net income or loss and accounts receivable, inventory, accrued liabilities and deferred income taxes as discussed above. The restatements did not affect net cash flows from operating, investing or financing activities as previously reported.

3. Accounts Receivable

The components of accounts receivable consist of the following (in thousands):

	September 30, 2005	March 31, 2005 (Restated)
Accounts receivable	$ 33,992	$ 36,985
Other receivables	867	835
	34,859	37,820
Less allowances for discounts, returns and uncollectible accounts	(2,307)	(1,902)
	$ 32,552	$ 35,918

4. Inventories

Inventories consist of the following (in thousands):

	September 30, 2005	March 31, 2005 (Restated)
Packaging and raw materials	$ 4,132	$ 3,587
Finished goods	28,755	21,246
	$ 32,887	$ 24,833

Inventories are shown net of allowances for obsolete and slow moving inventory of $0.9 million and $1.5 million at September 30, 2005 and March 31, 2005, respectively.

5. Property and Equipment

Property and equipment consist of the following (in thousands):

	September 30, 2005	March 31, 2005
Machinery	$ 2,860	$ 2,828
Computer equipment	811	771
Furniture and fixtures	573	515
Leasehold improvements	340	173
	4,584	4,287
Accumulated depreciation	(2,937)	(1,963)
	$ 1,647	$ 2,324

6. Intangible Assets

Intangible assets consist of the following (in thousands):

	September 30, 2005		
	Gross Amount	Accumulated Amortization	Net Amount
Indefinite lived trademarks	$ 522,346	$ --	$ 522,346
Amortizable intangible assets			
Trademarks	94,900	(13,056)	81,844
Non-compete agreement	158	(32)	126
	95,058	(13,088)	81,970
	$ 617,404	$ (13,088)	$ 604,316

	March 31, 2005		
	Gross Amount	Accumulated Amortization	Net Amount
Indefinite lived trademarks	$ 522,346	$ --	$ 522,346
Amortizable intangible assets			
Trademarks	94,900	(8,775)	86,125
Non-compete agreement	158	(16)	142
	95,058	(8,791)	86,267
	$ 617,404	$ (8,791)	$ 608,613

At September 30, 2005, intangible assets are expected to be amortized over a period of five to 30 years as follows (in thousands):

Twelve Months Ending September 30	
2006	$ 8,592
2007	8,592
2008	8,592
2009	8,592
2010	7,168
Thereafter	40,434
	$ 81,970

7. Long-Term Debt

Long-term debt consists of the following (in thousands):	September 30, 2005	March 31, 2005
Senior revolving credit facility ("Revolving Credit Facility"), which expires on April 6, 2009, is available for maximum borrowings of up to $60.0 million. The Revolving Credit Facility bears interest at the Company's option at either the prime rate plus a variable margin or LIBOR plus a variable margin. The variable margin ranges from 0.75% to 2.50% and at September 30, 2005, the interest rate on the Revolving Credit Facility was 8.0% per annum. The Company is also required to pay a variable commitment fee on the unused portion of the Revolving Credit Facility. At September 30, 2005, the commitment fee was 0.50% of the unused line. The Revolving Credit Facility is collateralized by substantially all of the Company's assets.	$ --	$ --
Senior secured term loan facility, ("Tranche B Term Loan Facility") bears interest at the Company's option at either the prime rate or LIBOR plus a variable margin of 2.25%. At September 30, 2005, the weighted average applicable interest rate on the Tranche B Term Loan Facility was 6.28%. Principal payments of $933 and interest are payable quarterly. In February 2005, the Tranche B Term Loan Facility was amended to increase the amount available thereunder by $200.0 million, all of which is available at September 30, 2005. Current amounts outstanding under the Tranche B Term Loan Facility mature on April 6, 2011, while amounts borrowed pursuant to the amendment will mature on October 6, 2011. The Tranche B Term Loan Facility is collateralized by substantially all of the Company's assets.	367,495	369,360
Senior Subordinated Notes ("Senior Notes") that bear interest at 9.25% which is payable on April 15th and October 15th of each year. The Senior Notes mature on April 15, 2012; however, the Company may redeem some or all of the Senior Notes on or prior to April 15, 2008 at a redemption price equal to 100% plus a make-whole premium, and on or after April 15, 2008 at redemption prices set forth in the indenture governing the Senior Notes. The Senior Notes are unconditionally guaranteed by Prestige Brands International, LLC ("Prestige International"), a wholly owned subsidiary, and Prestige International's wholly owned subsidiaries (other than the issuer). Each of these guarantees is joint and several. There are no significant restrictions on the ability of any of the guarantors to obtain funds from their subsidiaries.	126,000	126,000
	493,495	495,360
Current portion of long-term debt	(3,730)	(3,730)
	$ 489,765	$ 491,630

The Revolving Credit Facility and the Tranche B Term Loan Facility (together the "Senior Credit Facility") contain various financial covenants, including provisions that require the Company to maintain certain leverage ratios, interest coverage ratios and fixed charge coverage ratios. Additionally, the Senior Credit Facility contains provisions that restrict the Company from undertaking specified corporate actions, such as asset dispositions, acquisitions, dividend payments, changes of control, incurrence of indebtedness, creation of liens and transactions with affiliates. The Company was in compliance with its financial and restrictive covenants under the Senior Credit Facility at September 30, 2005.

Future principal payments required in accordance with the terms of the Senior Credit Facility and the Senior Notes are as follows (in thousands):

Twelve Months Ending September 30	
2006	$ 3,730
2007	3,730
2008	3,730
2009	3,730
2010	3,730
Thereafter	474,845
	$ 493,495

The Company entered into a 5% interest rate cap agreement with a financial institution to mitigate the impact of changing interest rates. The agreement provides for a notional amount of $20.0 million and terminates in June 2006. The Company also entered into interest rate cap agreements with another financial institution that became effective on August 30, 2005, with a total notional amount of $180.0 million and cap rates ranging from 3.25% to 3.75%. The agreements terminate on May 30, 2006, 2007 and 2008 as to $50.0 million, $80.0 million and $50.0 million, respectively. The Company is accounting for the interest rate cap agreements as cash flow hedges. The fair value of the interest rate cap agreements was $2.6 million at September 30, 2005.

8. Shareholders' Equity

In connection with the Prestige Brands Holdings' IPO, the Board of Directors adopted the 2005 Long-Term Equity Incentive Plan ("the Plan"). The Plan provides for grants of stock options, restricted stock, restricted stock units, deferred stock units and other equity-based awards to employees. Directors, officers and other employees of the Company and its subsidiaries, as well as others performing services for the Company, are eligible for grants under the Plan. At September 30, 2005, there were 4.9 million shares available for issuance under the Plan.

Pursuant to the provisions of the Plan, on July 29, 2005, each of the Company's four independent members of the Board of Directors received an award of 6,222 shares of Prestige Brands Holdings' common stock in connection with Company's directors' compensation arrangements. Of such amount, 1,778 shares represent a one-time grant of unrestricted shares, while the remaining 4,444 shares represent restricted shares that vest over a two year period. The benefits, as well as the costs associated with these relationships were contributed to the Company.

On August 4, 2005, Frank Palantoni joined the Company as President and Chief Operating Officer. In connection therewith, the Board of Directors granted Mr. Palantoni 30,888 shares of Prestige Brands Holdings' restricted common stock and options to purchase an additional 61,776 shares of Prestige Brands Holdings' common stock at an exercise price of $12.95 per share. The options vest over a period of five years while the restricted shares will vest contingent upon the attainment of certain performance-based benchmarks. The benefits, as well as the costs associated with these relationships were contributed to the Company.

In September 2005, the Company repurchased 13,000 shares of Prestige Brands Holdings' restricted common stock from former employees pursuant to the provisions of the various employee stock purchase agreements. The average purchase price of the shares was $1.70 per share. The benefits associated with these transactions were contributed to the Company.

9. Related Party Transactions

The Company had entered in an agreement with an affiliate of GTCR Golder Rauner II, LLC ("GTCR"), a private equity firm and an investor in the Company, whereby the GTCR affiliate was to provide management and advisory services to the Company for an aggregate annual compensation of $4.0 million. The agreement was terminated in February 2005. During the three month and six month periods ended September 30, 2004, the Company paid the affiliate of GTCR a management fee of $0.9 million and $1.9 million, respectively.

10. Income Taxes

Income taxes are recorded in the Company's quarterly financial statements based on the Company's estimated annual effective income tax rate. The effective rates used in the calculation of income taxes were 39.3% and 38.0% for the three month periods ended September 30, 2005 and 2004, respectively. For the six month periods ended September 30, 2005 and 2004, the effective tax rates were 39.3% and 43.6%, respectively. The increase in the effective tax rate for the three month period ended September 30, 2005 results from the increase in the Company's graduated federal income tax rate from 34% to 35% due to the formation of Prestige Holdings in February 2005 and the election to file a consolidated federal income tax return. The difference in the effective tax rates for the six month periods ended September 30, 2005 and 2004 results primarily from the computation of taxes on a separate company basis during the six month period ended September 30, 2004.

11. Commitments and Contingencies

In July 2002, the Company entered into a ten year manufacturing and supply agreement with an unrelated company. Pursuant to this agreement, the Company agreed to purchase certain minimum quantities of product over the initial three years of the agreement or to pay liquidated damages of up to $360,000. The Company had recorded a liability of $308,000 at March 31, 2005, which represented its estimate of the probable liquidated damages. Such estimate was based on historical and expected purchases during the initial three years of the agreement. The Company settled this obligation in August 2005 for an amount slightly in excess of its recorded liability.

In June 2003, Dr. Jason Theodosakis filed a lawsuit, Theodosakis v. Walgreens, et al., in Federal District Court in Arizona, alleging that two of the Company's subsidiaries, Medtech Products and Pecos Pharmaceutical, as well as other unrelated parties, infringed the trade dress of two of his published books. Specifically, Dr. Theodosakis published "The Arthritis Cure" and "Maximizing the Arthritis Cure" regarding the use of dietary supplements to treat arthritis patients. Dr. Theodosakis alleged that his books have a distinctive trade dress, or cover layout, design, color and typeface, and those products that the defendants sold under the ARTHx trademarks infringed the books' trade dress and constituted unfair competition and false designation of origin. Additionally, Dr. Theodosakis alleged that the defendants made false endorsements of the products by referencing his books on the product packaging and that the use of his name, books and trade dress invaded his right to publicity. The Company sold the ARTHx trademarks, goodwill and inventory to a third party, Contract Pharmacal Corporation, in March 2003. On January 12, 2005, the court granted the Company's motion for summary judgment and dismissed all claims against Pecos and Medtech. The plaintiff has filed an appeal in the U.S. Court of Appeals which is pending.

On January 3, 2005, the Company was served with process by its former lead counsel in the Theodosakis litigation seeking $679,000 plus interest. The case was filed in the Supreme Court of New York and is styled as Dickstein Shapiro et al v. Medtech Products, Inc. In February 2005, the plaintiffs filed an amended complaint naming the Pecos Pharmaceutical Company as defendant. The Company has answered and filed a counterclaim against Dickstein and also filed a third party complaint against the Lexington Insurance Company, the Company's product liability carrier. The Company believes that if there is any obligation to the Dickstein firm relating to this matter, it is an obligation of Lexington and not the Company.

On May 9, 2005, the Company was served with a complaint in a class action lawsuit filed in Essex County, Massachusetts, styled as Dawn Thompson v. Wyeth, Inc. relating to the Company's Little Remedies pediatric cough products. The Company is one of several corporate defendants, all of whom market over-the-counter cough syrup products for pediatric use. The complaint alleges that the ingredient dextromethorphan is no more effective than a placebo. There is no allegation of physical injury caused by the product or the ingredient. In June 2005, the Company was served in a second class action complaint involving dextromethorphan. The second case, styled Tina Yescavage v. Wyeth was filed in Lee County Florida and similarly involves multiple corporate defendants. Both the Thompson and Yescavage suits were dismissed in September 2005.

The Company and certain of its officers and directors are defendants in a consolidated putative securities class action lawsuit filed in the United States District Court for the Southern District of New York (he "Consolidated Action"). The first of the six consolidated cases was filed on August 3, 2005. Plaintiffs purport to represent a class of shareholders of the Company who purchased shares between February 9, 2005 through July 27, 2005. Plaintiffs also name as defendants the underwriters in the Company's initial public offering and a private equity fund that was a selling shareholder in the offering.

The various complaints on file in the Consolidated Action collectively include claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Plaintiff's generally allege that the Company issued a series of materially false and misleading statements in connection with its initial public offering and thereafter by failing to disclose that demand for certain of the Company's products was declining and that the Company was planning to withdraw several products from the market. Plaintiffs seek an unspecified amount of damages. The district court has appointed a Lead Plaintiff and ordered it to file a consolidated complaint by December 5, 2005. The Company's management believes the allegations to be unfounded, will vigorously pursue its defenses, and cannot reasonably estimate the potential range of loss, if any.

On September 6, 2005, another putative securities class action lawsuit substantially similar to the Consolidated Action was filed against the same defendants in the Circuit Court of Cook County, Illinois (the "Chicago Action"). In light of the first-filed Consolidated Action, proceedings in the Chicago Action have been stayed until a ruling on defendants' anticipated motions to dismiss the consolidated complaint in the Consolidated Action. The Company's management believes the allegations to be unfounded and will vigorously pursue its defenses, and cannot reasonably estimate the potential range of loss, if any.

The Company is also involved from time to time in routine legal matters and other claims incidental to its business. When it appears probable in management's judgment that the Company will incur monetary damages or other costs in connection with such claims and proceedings, and such costs can be reasonably estimated, liabilities are recorded in the financial statements and charges are recorded against earnings. The Company believes the resolution of such routine matters and other incidental claims, taking into account reserves and insurance, will not have a material adverse effect on its financial condition or results of operation.

12. Concentrations of Risk

The Company's sales are concentrated in the areas of over-the-counter pharmaceutical products, personal care products and household cleaning products. The Company sells its products to mass merchandisers, food and drug accounts, and dollar and club stores. During the three and six month periods ended September 30, 2005, approximately 65.0% and 63.4%, respectively, of the Company's total sales were derived from its four major brands while during the three and six month periods ended September 30, 2004, approximately 66.9% and 64.5%, respectively, of the Company's total sales were derived from these four brands. During the three and six month periods ended September 30, 2005, approximately 22.3% and 23.2%, respectively, of the Company's net sales were made to one customer, while during the three and six month periods ended September 30, 2004, 26.8% and 26.3% of net sales were to this customer. At September 30, 2005, approximately 19.6% of accounts receivable were owed by one customer.

The Company manages product distribution in the continental United States through a main distribution center in St. Louis, Missouri. A serious disruption, such as a flood or fire, to the main distribution center could damage the Company's inventory and could materially impair the Company's ability to distribute its products to customers in a timely manner or at a reasonable cost. The Company could incur significantly higher costs and experience longer lead times associated with the distribution of its products to its customers during the time that it takes the Company to reopen or replace its distribution center. As a result, any such disruption could have a material adverse effect on the Company's sales and profitability.

13. Business Segments

Segment information has been prepared in accordance with FASB Statement No. 131, "Disclosures about Segments of an Enterprise and Related Information." The Company's operating segments are based on its product lines and consist of (i) Over-the-Counter Drugs, (ii) Personal Care and (iii) Household Cleaning. Accordingly, within each reportable segment are operations that have similar economic characteristics, including the nature of their products, production process, type of customer and method of distribution.

There were no inter-segment sales or transfers during the periods ended September 30, 2005 and 2004. The Company evaluates the performance of its product lines and allocates resources to them based primarily on contribution margin. The table below summarizes information about reportable segments (in thousands).

	Quarter Ended September 30, 2005			
	Over-the-Counter Drug	Personal Care	Household Cleaning	Consolidated
Net sales	$ 40,759	$ 7,332	$ 25,229	$ 73,320
Other revenues			25	25
Total revenues	40,759	7,332	25,254	73,345
Cost of sales	15,558	4,456	15,535	35,549
Gross profit	25,201	2,876	9,719	37,796
Advertising and promotion	7,127	1,350	1,740	10,217
Contribution margin	$ 18,074	$ 1,526	$ 7,979	27,579
Other operating expenses				6,752
Operating income				20,827
Other income (expense)				(8,671)
Provision for income taxes				(4,782)
Net income				$ 7,374

	Six Months Ended September 30, 2005			
	Over-the-Counter Drug	Personal Care	Household Cleaning	Consolidated
Net sales	$ 74,148	$ 14,588	$ 48,012	$ 136,748
Other revenues			50	50
Total revenues	74,148	14,588	48,062	136,798
Cost of sales	27,223	8,353	28,922	64,498
Gross profit	46,925	6,235	19,140	72,300
Advertising and promotion	13,266	2,146	3,510	18,922
Contribution margin	$ 33,659	$ 4,089	$ 15,630	53,378
Other operating expenses				14,294
Operating income				39,084
Other income (expense)				(17,181)
Provision for income taxes				(8,600)
Net income				$ 13,303

	Quarter Ended September 30, 2004 (Restated)			
	Over-the-Counter Drug	Personal Care	Household Cleaning	Consolidated
Net sales	$ 42,707	$ 9,678	$ 27,547	$ 79,932
Other revenues			26	26
Total revenues	42,707	9,678	27,573	79,958
Cost of sales	16,365	4,888	16,688	37,941
Gross profit	26,342	4,790	10,885	42,017
Advertising and promotion	5,798	1,500	1,151	8,449
Contribution margin	$ 20,544	$ 3,290	$ 9,734	33,568
Other operating expenses				6,756
Operating income				26,812
Other income (expense)				(10,834)
Provision for income taxes				(6,076)
Net Income				$ 9,902

	Six Months Ended September 30, 2004 (Restated)			
	Over-the-Counter Drug	Personal Care	Household Cleaning	Consolidated
Net sales	$ 72,102	$ 16,982	$ 49,528	$ 138,612
Other revenues			101	101
Total revenues	72,102	16,982	49,629	138,713
Cost of sales	29,530	9,119	32,430	71,079
Gross profit	42,572	7,863	17,199	67,634
Advertising and promotion	12,351	3,417	3,466	19,234
Contribution margin	$ 30,221	$ 4,446	$ 13,733	48,400
Other operating expenses				13,966
Operating income				34,434
Other income (expense)				(29,450)
Provision for income taxes				(2,173)
Net income				$ 2,811

During the six month periods ended September 2005 and 2004, 97.9% and 97.8%, respectively, of sales were made to customers in the United States and Canada. No individual geographical area accounted for more than 10% of net sales in any of the periods presented. At September 30, 2005 and 2004, all of the Company's long-term assets were located in the United States of America and have not been allocated between segments.

14. Subsequent Events

Effective October 1, 2005, Prestige Brands Holdings authorized the issuance of 123,377 shares of restricted stock with a fair market value of $12.32 per share, the closing price of its common stock on September 30, 2005, to employees of its operating subsidiaries. In the event that an employee terminates his or her employment with such operating subsidiary prior to October 1, 2008, the vesting date, the shares will be forfeited.

On November 2, 2005, the Prestige Brands Holdings completed the previously announced acquisition of the Chore Boy line of household cleaning products from Reckett Beckiser, Inc. and Reckett Benckiser (Canada) for aggregate consideration of $22.3 million.

On November 9, 2005, the Prestige Brands Holdings completed the acquisition of all of the outstanding membership interests of Dental Concepts, LLC, a marketer of therapeutic oral care products. The purchase price of $30.6 million was funded through the Company's existing bank lines of credit.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company, as the indirect holding company of Prestige Brands International, LLC ("Prestige International") does not conduct ongoing business operations. As a result, the financial information for Prestige Brands Holdings, Inc. and Prestige International is identical for the purposes of the discussion of operating results in Management's Discussion and Analysis of Financial Condition and Results of Operations. Prestige International is an indirect wholly owned subsidiary of Prestige Brands Holdings, Inc. and the parent company of Prestige Brands, Inc., the issuer of our 9.25% senior subordinated notes due 2012 ("Senior Notes") and the borrower under the senior credit facility, consisting of a Revolving Credit Facility, Tranche B Term Loan Facility and a Tranche C Term Loan Facility (together the "Senior Credit Facility"). Prestige International is also the parent guarantor of the obligations.

This document should be read in conjunction with the Management's Discussion and Analysis section of Amendment No. 1 to our Annual Report on Form 10-K/A for the fiscal year ended March 31, 2005, as well as the Company's Current Report on Form 8-K filed on November 15, 2005. All items within Management's Discussion and Analysis that were affected by the restatement of prior period financial statements (see Note 2) have been appropriately restated.

General

We sell well-recognized, brand name over-the-counter drug, household cleaning and personal care products. We operate in niche segments of these categories where we can use the strength of our brands, our established retail distribution network, a low-cost operating model and our experienced management team as a competitive advantage to grow our presence in these categories and, as a result, grow our sales and profits.

We have grown our brand portfolio by acquiring strong and well-recognized brands from larger consumer products and pharmaceutical companies, as well as other brands from smaller private companies. While the brands we have purchased from larger consumer products and pharmaceutical companies have long histories of support and brand development, we believe that at the time we acquired them they were considered "non-core" by their previous owners and did not benefit from the focus of senior level management or strong marketing support. We believe that the brands we have purchased from smaller private companies have been constrained by the limited resources of their prior owners. After acquiring a brand, we seek to increase its sales, market share and distribution in both existing and new channels. We pursue this growth through increased spending on advertising and promotion, new marketing strategies, improved packaging and formulations and innovative new products.

In February 2005, we raised $448.0 million through an initial public offering of 28,000,000 shares of common stock. The net proceeds of the offering were $416.8 million after deducting $28.0 million of underwriters' discounts and commissions and $3.2 million of offering expenses. The net proceeds of $416.8 million plus $3.0 million from our revolving credit facility and $8.8 million of cash on hand went to repay $100.0 million of our existing senior indebtedness (plus a repayment premium of $3.0 million and accrued interest of $0.5 million as of February 15, 2005), to redeem $84.0 million in aggregate principal amount of our existing 9.25% senior subordinated notes (plus a redemption premium of $7.8 million and accrued interest of $3.3 million as of March 18, 2005), to repurchase an aggregate of 4,397,950 shares of our common stock held by the GTCR funds and the TCW/Crescent funds for $30.2 million, and to contribute $199.8 million to Prestige International Holdings, LLC, which was used to redeem all of its outstanding senior preferred units and class B preferred units. We did not receive any of the proceeds from the sale of 4,200,000 shares by the selling stockholders as a result of the underwriters exercising their over-allotment options.

Restatement of Prior Period Financial Statements

As a result of a review of certain accounting practices performed in conjunction with the Company's assessment of internal controls over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 and the preparation of the financial statements for the quarter ended September 30, 2005, the Company determined it erroneously applied generally accepted accounting principles as they relate to the recognition of revenue, the classification of certain trade promotion allowances, the computation of deferred income taxes, and the computation of earnings per share.

With respect to revenue recognition, Staff Accounting Bulletin No. 104 sets forth the criteria for revenue recognition, one of which is that risk of loss has passed to the customer. The Company, consistent with its published pricing and shipping terms, has historically recognized revenue upon shipment of product to the customer. Upon closer examination of its shipping practices and terms, the Company determined that it often was unclear when, from a legal standpoint, risk of loss of its products passed to its customers. Accordingly, the Company has concluded that revenue should not be recognized until product is received by its customers (referred to as "FOB destination point"), unless the risk of loss transfers to the customer at the point of shipment. The Company will restate its previously issued financial statements to correct this erroneous application of generally accepted accounting principles. The effects of these adjustments for each fiscal period are reflected in the schedules as set forth in Note 2 to the financial statements.

With respect to the classification of trade promotions and allowances, Emerging Issues Task Force Issue 01-09 sets forth the criteria for classifying such promotions and allowances as an expense or a reduction of revenue. Upon review, the Company determined that it had incorrectly classified certain promotion and allowance amounts as expense rather than as a reduction of revenue. The Company's restated financial statements will correct these misclassifications. These adjustments do not affect the balance sheet, net income, operating income or cash flows from operations. The effects of these adjustments for each fiscal period are reflected in the schedules as set forth in Note 2 to the financial statements.

With respect to the provision for income taxes and related deferred taxes, Statement of Financial Accounting Standards No. 109 sets forth the criteria by which such amounts are to be recognized. During the preparation of the financial statements for the quarter ended September 30, 2005, the Company determined that the increase in the deferred income taxes related to the increase in graduated federal income tax rates from 34% to 35% should have been recognized in the period in which it filed its first consolidated federal income tax return. The Company's restated financial statements will recognize this increase in the quarter and year ended March 31, 2005. Previously, the Company had recorded this increase in the three month period ended June 30, 2005. The effect of this adjustment for each fiscal period is reflected in the schedules as set forth in Note 2 to the financial statements.

With respect to earnings per share, Statement of Financial Accounting Standards No. 128 sets forth the criteria for computing basic and diluted earnings per share. Upon examination of its earnings per share calculations, the Company determined that certain issued and outstanding, but unvested, shares held by management were improperly reflected in the earnings per share computations. The effects of these adjustments for each fiscal period are reflected in the schedules as set forth in Note 2 to the financial statements.

Quarterly Period Ended September 30, 2005 compared to the Quarterly Period Ended September 30, 2004

Net Sales

Net sales for the period ended September 30, 2005 were $73.3 million compared to $79.9 million for the comparable period of the prior year. This represented a decrease of $6.6 million or 9.0% from the prior period. All three operating segments experienced sales declines during the period. The Over-the-Counter Drug segment had net sales of $40.8 million for the period ended September 30, 2005, a decrease of $1.9 million, or 4.6% below net sales of $42.7 million for the period ended September 30, 2004. The Household Cleaning segment had net sales of $25.2 million for the period ended September 30, 2005, a decrease of $2.3 million, or 8.4% below net sales of $27.5 million for the period ended September 30, 2004. The Personal Care segment had net sales of $7.3 million for the period ended September 30, 2005, a decrease of $2.3 million, or 24.2% below net sales of $9.7 million for the period ended September 30, 2004.

Over-the-Counter Drug Segment

Net sales in the Over-the-Counter Drug segment were $40.8 million for the period ended September 30, 2005 versus $42.7 million for the comparable period of the prior year. This represented a decrease of $1.9 million or 4.6% from the prior period. The sales decrease was the result of declines in Compound W and New Skin partially offset by Little Remedies, which is not included in the September 30, 2004 results, and gains on Chloraseptic. The decline in Compound W is primarily a result of continued softness in the retail wart remover category and increased competition. The decline in New Skin is a result of the contraction in sales in the retail liquid bandage category. The Little Remedies brand was acquired in the Vetco acquisition in October 2004. The Chloraseptic gains are a result of continued strong retail consumer consumption and introduction of new items during the period.

Personal Care Segment

Net sales of the Personal Care segment were $7.3 million for the period ended September 30, 2005 versus $9.7 million for the comparable period of the prior year. This represented a decrease of $2.3 million or 24.2% from the prior period. The sales decrease is a result of the continued decline of the nail polish remover category on Cutex and Denorex brand's continued decline in consumer consumption.

Household Cleaning Segment

Net sales of the Household Cleaning segment were $25.2 million for the period ended September 30, 2005 versus $27.5 million for the comparable period of the prior year. This represented a decrease of $2.3 million or 8.4% from the prior period. The sales decrease was primarily a result of declines on the Comet brand. The decrease in Comet sales is largely attributable to the discontinuance of the Clean & Flush toilet bowl product during 2004 and a one-time inventory level adjustment by a large customer. Retail movement on the core Comet product line - powder, sprays and cream - continued to strengthen during the period. The Spic and Span brand was down slightly from last year's second quarter.

Gross Profit

Gross profit for the period ended September 30, 2005 was $37.8 million compared to $42.0 million for the comparable period of the prior year. This represented a decrease of $4.2 million or 10.0% from the prior period. The decrease in gross profit is primarily a result of the sales shortfall. Gross profit as a percent of sales was 51.5% for the period ended September 30, 2005 versus 52.5% for the comparable period of the prior year. The decrease in gross profit percentage is a result of higher transportation costs and $0.3 million of costs related to the Company's change to a new logistics provider during the quarter. Those increases were partially offset by favorable sales mix to higher gross margin brands.

Over-the-Counter Drug Segment

Gross profit of the Over-the-Counter segment was $25.2 million for the period ended September 30, 2005 versus $26.3 million for the comparable period of the prior year. This represented a decrease of $1.1 million or 4.3% from the prior period. Gross profit as a percent of sales was 61.8% for the period ended September 30, 2005 versus 61.7% for the comparable period of the prior year. The increase in gross profit percentage is a result of favorable sales mix partially offset by increased transportation and warehouse costs. Compound W Freeze-off has a lower gross profit percentage than the average product in the Over-the-Counter Drug segment and a smaller proportion of the sales in the period ended September 30, 2005 than in the comparable period of the prior year.

Personal Care Segment

Gross profit of the personal care segment was $2.9 million for the period ended September 30, 2005 versus $4.8 million for the comparable period of the prior year. This represented a decrease of $1.9 million or 40.0% from the prior period. Gross profit as a percent of sales was 39.2% for the period ended September 30, 2005 versus 49.5% for the comparable period of the prior year. The gross profit decrease is due to the sales shortfall, increased costs of goods, higher transportation costs and cost related to warehouse relocation. The increased cost of goods is primarily a result of higher petroleum prices related to the Cutex product line and higher costs associated with the increased value size for Denorex which was introduced last fall.

Household Cleaning Segment
Gross profit of the Household Cleaning segment was $9.7 million for the period ended September 30, 2005 versus $10.9 million for the comparable period of the prior year. This represented a decrease of $1.2 million or 10.7% from the prior period. The decrease in gross profit is primarily a result of the sales shortfall. Gross profit as a percent of sales was 38.5% for the period ended September 30, 2005 versus 39.5% for the comparable period of the prior year as a result of increased transportation costs.

Contribution Margin
Contribution margin was $27.6 million for the period ended September 30, 2005 versus $33.6 million for the comparable period of the prior year. This represented a decrease of $6.0 million or 17.8% from the prior period. The contribution margin decrease is a result of lower sales and gross margin as discussed above and a $1.8 million increase in advertising and promotion spending in the period ended September 30, 2005 versus the same period in the prior year.

Over-the-Counter Drug Segment
Contribution margin of the Over-the-Counter drug segment was $18.1 million for the period ended September 30, 2005 versus $20.5 million for the comparable period of the prior year. The contribution margin decrease is a result of the gross profit decline as discussed above and a $1.3 million increase in advertising and promotion spending in the period ended September 30, 2005 versus the same period of the prior year. Advertising and promotion spending increased during the period ended September 30, 2005 on Chloraseptic, Clear Eyes, Compound W, New Skin and Little Remedies compared to the period ended September 30, 2004.

Personal Care Segment
Contribution margin of the personal care segment was $1.5 million for the period ended September 30, 2005 versus $3.3 million for the comparable period of the prior year. This represented a decrease of $1.8 million or 53.6% from the prior period. The contribution margin decrease is a result of the gross profit decline discussed above, partially offset by a $0.1 million reduction in advertising and promotion spending in the period ended September 30, 2005 versus the same period of the prior year.

Household Cleaning Segment
Contribution margin of the Household Cleaning segment was $8.0 million for the period ended September 30, 2005 versus $9.7 million for the comparable period of the prior year. This represented a decrease of $1.7 million or 18.0% from the prior period. The contribution margin decrease is a result of the gross profit decline as discussed above and a $0.5 million increase in advertising and promotion spending in the period ended September 30, 2005 versus the same period of the prior year. The increased advertising and promotion is primarily related to Comet media spending.

General and Administrative
General and administrative expenses were $4.1 million for the period ended September 30, 2005 versus $4.5 million for the comparable period of the prior year. Synergies achieved with the Medtech, Bonita Bay and Spic and Span acquisitions were partially offset by an increase in costs associated with being a public company, including, Sarbanes-Oxley reporting compliance, regulatory filings and legal fees.

Depreciation and Amortization
Depreciation and amortization expense was $2.6 million for the period ended September 30, 2005 versus $2.3 million for the comparable period of the prior year. The increase was due to amortization of intangible assets related to the Vetco acquisition.

Interest Expense, net

Net interest expense was $8.7 million for the period ended September 30, 2005 versus $10.8 million for the comparable period of the prior year. This represented a decrease of $2.1 million or 20.0% from the prior period. The decrease in interest expense is due to the reduction of indebtedness outstanding.

Income Taxes

The income tax provision for the period ended September 30, 2005 was $4.8 million, with an effective rate of 39.3%, compared to $6.1 million, with an effective rate of 38.0% for period ended September 30, 2004. The increase in effective tax rate is primarily the result of an increase in the graduated federal income tax rate from 34% to 35%, effective March 31, 2005.

Six Month Period Ended September 30, 2005 compared to the Six Month Period Ended September 30, 2004

Net Sales

Net sales for the six month period ended September 30, 2005 were $136.8 million compared to $138.7 million for the comparable period of the prior year. This represented a decrease of $1.9 million or 1.4% from the prior period. The Over-the-Counter Drug segment had net sales of $74.1 million for the six month period ended September 30, 2005, an increase of $2.0 million, or 2.8% above net sales of $72.1 million for the six month period ended September 30, 2004. The Household Cleaning segment had net sales of $48.1 million for the six month period ended September 30, 2005, a decrease of $1.5 million, or 3.2% below net sales of $49.6 million for the six month period ended September 30, 2004. The Personal Care segment had net sales of $14.6 million for the six month period ended September 30, 2005, a decrease of $2.4 million, or 14.1% below net sales of $17.0 million for the six month period ended September 30, 2004.

Over-the-Counter Drug Segment

Net sales in the Over-the-Counter Drug segment were $74.1 million for the six month period ended September 30, 2005 versus $72.1 million for the comparable period of the prior year. This represented an increase of $2.0 million or 2.8% from the prior period. The sales increase resulted from year-over-year sales gains for the Chloraseptic and Clear Eyes brands and the addition of Little Remedies in fiscal year 2006 compared to no sales the prior year (Little Remedies was acquired in October 2004) partially offset by a decline in sales of Compound W. The decline in Compound W is primarily a result of softness in the retail wart remover category and increased competition. The decline in New Skin is a result of the drop in sales in the retail liquid bandage category. The Little Remedies brand was acquired in the Vetco acquisition in October 2004. The Chloraseptic and Clear Eyes gains are a result of continued strong retail consumer consumption during the period.

Personal Care Segment

Net sales of the Personal Care segment were $14.6 million for the six month period ended September 30, 2005 versus $17.0 million for the comparable period of the prior year. This represented a decrease of $2.4 million or 14.1% from the prior period. The sales decrease is primarily attributable to the Denorex brand's continued decline in consumer consumption and lower Cutex sales due to softness in the nail polish remover category.

Household Cleaning Segment

Net sales of the Household Cleaning segment were $48.1 million for the six month period ended September 30, 2005 versus $49.6 million for the comparable period of the prior year. This represented a decrease of $1.5 million or 3.2% from the prior period. The sales decrease was the result of declines in both household brands - Comet and Spic and Span. The decrease in Comet sales is largely attributable to the discontinuance of the Clean & Flush toilet bowl product during 2004 and a one-time inventory level adjustment by a large customer during the period ended September 30, 2005. Retail movement for the on-going Comet product line - powder, sprays and cream - continued to strengthened during the period.

Gross Profit

Gross profit for the six month period ended September 30, 2005 was $72.3 million compared to $67.6 million for the comparable period of the prior year. This represented an increase of $4.7 million or 6.9% from the prior period. The six month period ended September 30, 2004 included inventory step-up costs associated with the acquisitions of the businesses of approximately $5.2 million. Excluding costs associated with the inventory step-up in the period ended September 30, 2004, gross profit decreased by $0.6 million or 0.8% for the six month period ended September 30, 2005. The decrease in gross profit is primarily a result of the sales shortfall. Gross profit as a percent of sales was 52.9% for the six month period ended September 30, 2005 versus 48.8% for the comparable period of the prior year. Excluding the inventory step-up charge, gross profit in the prior year period was 52.5%. The increase in gross profit percentage is primarily a result of a favorable sales mix partially offset by higher transportation costs..

Over-the-Counter Drug Segment

Gross profit for the Over-the-Counter segment was $46.9 million for the six month period ended September 30, 2005 versus $42.6 million for the comparable period of the prior year. This represented an increase of $4.3 million or 10.1% from the prior period. Excluding $2.6 million of cost associated with the inventory step-up in the six month period ended September 30, 2004, gross profit increased by $1.7 million or 3.8% for the six month period ended September 30, 2005. Gross profit as a percent of sales was 63.3% for the six month period ended September 30, 2005 versus 59.0% for the comparable period of the prior year. Excluding the inventory step up charge, gross profit in the prior period was 62.6%. The increase in gross profit as a percent of sales, excluding cost of inventory step-up, was due to favorable sales mix, partially offset by higher transportation costs. Compound W Freeze-off has a lower gross profit percentage than the average product in the Over-the-Counter Drug segment and a smaller proportion of the sales in the six month period ended September 30, 2005 than in the comparable period of the prior year.

Personal Care Segment

Gross profit of the personal care segment was $6.2 million for the six month period ended September 30, 2005 versus $7.8 million for the comparable period of the prior year. This represented a decrease of $1.6 million or 20.7% from the prior period. Excluding $0.2 million of costs associated with the inventory step-up in the six month period ended September 30, 2004, gross profit decreased by $1.8 million or 23.1% for the six month period ended September 30, 2005. The gross profit decrease is primarily due to the sales shortfall. Gross profit as a percent of sales was 42.7% for the six month period ended September 30, 2005 versus 46.3% for the comparable period of the prior year. Excluding the inventory step-up charge, gross profit in the prior year period was 47.8%. The gross profit decrease is due to the sales shortfall, increased costs of goods and higher transportation costs. The increased cost of goods is primarily a result of higher petroleum prices related to the Cutex product line and the higher cost value size for Denorex which was introduced last fall.

Household Cleaning Segment

Gross profit of the Household Cleaning segment was $19.1 million for the six month period ended September 30, 2005 versus $17.2 million for the comparable period of the prior year. This represented an increase of $1.9 million or 11.3% from the prior period. Excluding $2.4 million of costs associated with the inventory step-up in the six month period ended September 30, 2004, gross profit decreased by $0.5 million or 2.4% for the six month period ended September 30, 2005. The decrease in gross profit is a result of the sales shortfall, partially offset by improved gross profit as a percent of sales due to discontinuance of the lower margin Clean & Flush toilet bowl product and sales of certain obsolete Spic and Span inventory. Gross profit as a percent of sales was 39.8% for the period ended September 30, 2005 versus 34.7% for the comparable period of the prior year. Excluding the inventory step-up charge, gross profit in the prior year period was 39.5%.

Contribution Margin

Contribution margin was $53.4 million for the six month period ended September 30, 2005 versus $48.4 million for the comparable period of the prior year. This represented an increase of $5.0 million or 10.3% from the prior period.

Excluding costs associated with the inventory step-up mentioned above, contribution margin decreased by $0.2 million or 0.5% for the six month period ended September 30, 2005 versus the comparable period of the prior year. The contribution margin decrease is a result of lower sales and gross margin as discussed above and a $0.3 million reduction in advertising and promotion spending in the six month period ended September 30, 2005 versus the same period in the prior year.

Over-the-Counter Drug Segment

Contribution margin for the Over-the-Counter drug segment was $33.6 million for the six month period ended September 30, 2005 versus $30.2 million for the comparable period of the prior year. Excluding costs associated with the inventory step-up mentioned above, contribution margin increased by $0.8 million or 2.6% for the six month period ended September 30, 2005 versus the comparable period of the prior year. The contribution margin increase is a result of the increase in sales and gross profit discussed above and partially offset by $0.9 million increase in advertising and promotion spending in the six month period ended September 30, 2005 versus the same period of the prior year. Advertising and promotion increased during the period primarily on Clear Eyes for Dry Eyes and Compound W partially offset by a Chloraseptic media test program aimed at the allergy season in the six month period ended September 30, 2004 which was not repeated in the period ended September 30, 2005.

Personal Care Segment

Contribution margin for the personal care segment was $4.1 million for the six month period ended September 30, 2005 versus $4.4 million for the comparable period of the prior year. This represented a decrease of $0.4 million or 8.0% from the prior period. Excluding costs associated with the inventory step-up mentioned above, contribution margin decreased by $0.6 million. The contribution margin decrease is a result of lower sales and gross margin as discussed above partially offset by a $1.3 million reduction in advertising and promotion spending in the six month period ended September 30, 2005. The reduction in advertising and promotion was primarily a result of a shift in Cutex advertising from television to print media.

Household Cleaning Segment

Contribution margin of the Household Cleaning segment was $15.6 million for the six month period ended September 30, 2005 versus $13.7 million for the comparable period of the prior year. This represented an increase of $1.9 million or 13.8% from the prior period. Excluding costs associated with the inventory step-up mentioned above, contribution margin decreased by $0.5 million or 3.2% for the six month period ended September 30, 2005 versus the comparable period of the prior year. The contribution margin decrease is a result of lower sales and gross margin as discussed above. Advertising and promotion spending was flat in the six month period end September 30, 2005 from the comparable period of the prior year.

General and Administrative

General and administrative expenses were $9.0 million for the six month period ended September 30, 2005 versus $9.4 million for the comparable period of the prior year. Synergies achieved with the integration of the Medtech, Bonita Bay and Spic and Span acquisitions were partially offset by an increase in costs associated with being a public company, including, Sarbanes-Oxley reporting compliance, regulatory filings and legal fees. The six month period ended September 30, 2005 includes additional expenses associated with adding the Little Remedies brand in the Vetco acquisition that was completed in October 2004.

Depreciation and Amortization

Depreciation and amortization expense was $5.3 million for the six month period ended September 30, 2005 versus $4.5 million for the comparable period of the prior year. The increase was due to amortization of intangible assets related to the Vetco acquisition.

Interest Expense, net

Net interest expense was $17.2 million for the six month period ended September 30, 2005 versus $29.5 million for the comparable period of the prior year. This represented a decrease of $12.3 million or 21.5% from the prior period. The decrease in interest expense is due to the reduction of indebtedness outstanding.

Loss on Extinguishment of Debt

Loss on extinguishment of debt was $0 for the six month period ended September 30, 2005 versus $7.6 million for the comparable period of the prior year. The $7.6 million for the six month period ended September 30, 2004 related to the write-off of deferred financing costs and debt discounts associated with the borrowings retired in connection with the Bonita Bay acquisition.

Income Taxes

The income tax provision for the six month period ended September 30, 2005 was $8.6 million, with an effective rate of 39.3%, compared to $2.2 million, with an effective rate of 43.6% for the six month period ended September 30, 2004. The difference in the effective tax rates for the six month periods ended September 30, 2005 and 2004 results primarily from the computation of taxes on a separate company basis during the six month period ended September 30, 2004.

Liquidity and Capital Resources

We have historically financed our operations with a combination of internally generated funds and borrowings. In February 2005, we completed an initial public offering that provided the Company with net proceeds of $416.8 million which were used to repay $184.0 million of indebtedness, to repurchase common stock held by the GTCR funds and the TCW/Crescent funds, and to redeem all of the outstanding senior preferred units and class B preferred units held by previous investors. Our principal uses of cash are for operating expenses, debt service, acquisitions, working capital, and capital expenditures.

Net cash provided by operating activities was $24.5 million for period ended September 30, 2005 compared to $26.4 million for comparable period of the prior year. The $1.9 million increase was primarily due to net income of $13.3 million, adjusted for non-cash items of $14.5 million in 2005, compared to net income of $2.8 million, adjusted for non-cash items of $21.8 million for the period ended September 30, 2004, offset by working capital changes. Working capital increased by $3.3 million for period ended September 30, 2005, primarily due to an increase in inventory of $8.1 million as a result of the build-up of Chloraseptic and Little Remedies inventory in advance of the cold and flu season, as well as higher than normal inventory levels of Compound W resulting from the sales shortfall during the period, offset by a decrease in accounts receivable of $3.4 million and increase in accounts payable and accrued expenses of $1.5 million.

Net cash used in investing activities was $0.3 million for period ended September 30, 2005 compared to net cash used of $373.4 million for the comparable period of the prior year. The net cash used in investing activities for the September 30, 2005 period was primarily a result of leasehold improvements on the Company's Irvington, New York offices. The net cash used in investing activities for the period ended June 30, 2004 was for the acquisition of Bonita Bay on April 6, 2004.

Net cash used in financing activities was $2.0 million for the period ended September 30, 2005 compared to $372.4 million for the period ended September 30, 2004. Net cash used in financing activities for September 30, 2005 was primarily due to mandatory scheduled payments on the senior secured term loan facility. In the period ended September 30, 2004, to finance the acquisitions of Bonita Bay, the Company borrowed $668.5 million and issued preferred units and common units of $58.5 million. The increase in debt was partially offset by the payment of deferred financing costs of $22.9 million, repayment of the debt incurred in February 2004 at the time of the Medtech/Denorex acquisition, the pay down of the revolving credit facility and scheduled payments on current debt which all totaled $331.7 million.

Capital Resources

On February 15, 2005, the Company completed an initial public offering of common stock which resulted in net proceeds of $416.8 million. The proceeds were used to repay the $100.0 million outstanding under the Tranche C Term Loan Facility (plus a repayment premium of $3.0 million and accrued interest of $0.5 million as of February 15, 2005), and to redeem $84.0 million in aggregate principal amount of our existing 9.25% Senior Notes (plus a redemption premium of $7.8 million and accrued interest of $3.3 million as of March 18, 2005). Effective upon the completion of the initial public offering, we entered into an amendment to the credit agreement that, among other things, allows us to increase the indebtedness under our Tranche B Term Loan Facility by $200.0 million and allows for an increase in our Revolving Credit Facility up to $60.0 million.

As of September 30, 2005, we had an aggregate of $493.5 million of outstanding indebtedness, which consisted of (i) an aggregate of $367.5 million of borrowings under the Tranche B Term Loan Facility, and (ii) $126.0 million of 9.25% Senior Notes due 2012. We had $60.0 million of borrowing capacity under the Revolving Credit Facility available at such time.

All loans under the Senior Credit Facility bear interest at floating rates, which can be either (i) based on the prime rate, or (ii) LIBOR rate, plus an applicable margin. As of September 30, 2005, an aggregate of $367.5 million was outstanding under the term loans at a weighted average interest rate of 5.9%.

On June 30, 2004, we paid $52,000 for a 5% interest rate cap agreement with a notional amount of $20 million. The interest rate cap terminates in June 2006. On March 7, 2005, we paid $2.3 million for interest rate cap agreements that became effective August 30, 2005, with a total notional amount of $180 million and LIBOR cap rates ranging from 3.25% to 3.75%. The interest rate cap agreements terminate on May 30, 2006, 2007 and 2008 as to $50.0 million, $80.0 million and $50.0 million, respectively. The fair value of the interest rate cap agreements was $2.6 million at September 30, 2005.

The Tranche B Term Loan Facility matures in April 2011. We must make quarterly amortization payments on the term loan facility equal to 0.25% of the initial principal amount of the term loan. The Revolving Credit Facility matures and the commitments relating to the Revolving Credit Facility terminate in April 2009. The obligations under the Senior Credit Facility are guaranteed on a senior basis by Prestige International and all of its domestic subsidiaries, other than the issuer (Prestige Brands, Inc.), and are secured by substantially all of our assets.

The Senior Credit Facility contains various financial covenants, including financial covenants that require us to maintain certain leverage ratios, interest coverage ratios and fixed charge coverage ratios, as well as covenants restricting us from undertaking specified corporate actions, including asset dispositions, acquisitions, payment of dividends and other specified payments, changes of control, incurrence of indebtedness, creation of liens, making loans and investments and transactions with affiliates. Our Senior Notes require that adjusted EBITDA (as defined in the indenture governing such notes) be used as the basis for calculating our leverage and interest coverage ratios. We were in compliance with our financial and restrictive covenants under the credit facility at September 30, 2005.

Our principal sources of funds are anticipated to be cash flows from operating activities and available borrowings under the Revolving Credit Facility. We believe that these funds will provide us with sufficient liquidity and capital resources for us to meet our current and future financial obligations, as well as to provide funds for working capital, capital expenditures and other needs for at least the next 12 months. We regularly review acquisition opportunities and other potential strategic transactions, which may require additional debt or equity financing.

Commitments

As of September 30, 2005, we had ongoing commitments under various contractual and commercial obligations as follows:

Contractual Obligations	Total	Less than 1 Year	1 to 3 Years	4 to 5 Years	After 5 Years
			(in millions)		
Long-term debt	$ 493.5	$ 3.7	$ 7.5	$ 7.5	$ 474.8
Interest on long-term debt (1)	203.1	31.7	62.5	62.1	46.8
Operating leases	1.4	0.4	0.8	0.2	--
Total Contractual Obligations	$ 698.0	$ 35.8	$ 70.8	$ 69.8	$ 521.6

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(1) Represents the estimated interest obligations on the outstanding balance of the Tranche B Term Loan Facility and the outstanding balance of the Senior Notes, together, assuming scheduled principal payments (based on the terms of the loan agreements) were made and assuming a weighted average interest rate of 6.4%. Estimated interest obligations would be different under different assumptions regarding interest rates or timing of principal payments. If interest rates on borrowings with variable rates increased by 1%, interest expense would increase approximately $3.7 million, in the first year.

Critical Accounting Policies and Estimates

The significant accounting policies are described in the notes of the unaudited financial statements included elsewhere in this document. While all significant accounting policies are important to our consolidated financial statements, some of these policies may be viewed as being critical. Such policies are those that are both most important to the portrayal of our financial condition and require our most difficult, subjective and complex estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and the related disclosure of contingent assets and liabilities. These estimates are based upon our historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. The most critical accounting policies are as follows:

Allowance for doubtful accounts and the allowance for obsolete and damaged inventory
In the ordinary course of business, we grant non-interest bearing trade credit to our customers on normal credit terms. To reduce our credit risk, we perform ongoing credit evaluations of our customers' financial condition. In addition, we maintain an allowance for doubtful accounts receivable based upon our historical collection experience and expected collectibility of our accounts receivable. If uncollectible account balances exceed our estimates, our financial statements would be adversely affected.

We write down our inventory for estimated obsolescence or damage equal to the difference between the cost of inventory and the estimated market value based upon assumptions about future demand and market conditions. If actual market conditions are less favorable than those projected by management, additional inventory write-downs may be required.

Valuation of long-lived and intangible assets and goodwill
Pursuant to FASB Statement No. 141, "Business Combinations" ("Statement No. 141") and Statement No. 142, "Goodwill and Other Intangible Assets" ("Statement No. 142") goodwill and indefinite-lived intangible assets are no longer amortized, but must be tested for impairment at least annually. Intangible assets with finite lives are amortized over their respective estimated useful lives. We are required to make judgments regarding the value assigned to acquired intangible assets and their respective useful lives. Our determination of the values and lives was based on our analysis of the requirements of Statements No. 141 and No. 142, as well as an independent evaluation of such assets. We have determined that a significant portion of our trademarks have indefinite lives. If we determine that any of these assets has a finite life, we would amortize the value of that asset over the remainder of such finite life. Intangible assets with finite lives and other long-lived assets must also be evaluated for impairment when management believes that the carrying value of the asset will not be recovered. Adverse changes in market conditions or poor operating results could result in a future impairment charge. There were no impairments of goodwill, indefinite-lived intangible assets or other long-lived assets during the period ended September 30, 2005. Goodwill and other intangible assets amounted to $899.0 million at September 30, 2005.

Revenue Recognition
We comply with the provisions Securities and Exchange Commission of Staff Accounting Bulletin 104 "Revenue Recognition," which states that revenue should be recognized when the following revenue recognition criteria are met: (1) persuasive evidence of an arrangement exists; (2) the product has been shipped and the customer takes ownership and assumes the risk of loss; (3) the selling price is fixed or determinable; and (4) collection of the resulting receivable is reasonably assured. The Company has determined that the risk of loss generally occurs when product is received by the customer and, accordingly, recognizes revenue at that time.

We must make estimates of potential future product returns related to current period sales. In order to do this, we analyze historical returns, current economic trends and changes in customer demand and acceptance of our products when evaluating the adequacy of our allowance for returns in any accounting period. If actual returns are greater than those estimated by management, our financial statements in future periods would be adversely affected.

The Company frequently participates in the promotional programs of its customers, as is customary in this industry. The ultimate cost of these promotional programs varies based on the actual number of units sold during a finite period of time. These programs may include coupons, scan downs, temporary price reductions or other price guarantee vehicles. The Company estimates the cost of such promotional programs at their inception based on historical experience and current market conditions and reduces sales by such estimates. At the completion of the promotional program, the estimated amounts are adjusted to actual results.

Recent Accounting Pronouncements

In March 2005, the FASB issued FIN 47 which clarifies guidance provided by Statement No. 143, "Accounting for Asset Retirement Obligations." FIN 47 is effective for the Company no later than March 31, 2006. The adoption of FIN 47 is not expected to have a significant impact on our financial position, results of operations or cash flows.

In May 2005, the FASB issued Statement No. 154 which replaces APB Opinion No. 20 and FASB Statement No. 3, "Reporting Accounting Changes in Interim Financial Statements." Statement No. 154 requires that voluntary changes in accounting principle be applied retrospectively to the balances of assets and liabilities as of the beginning of the earliest period for which retrospective application is practicable and that a corresponding adjustment be made to the opening balance of retained earnings. APB Opinion No. 20 had required that most voluntary changes in accounting principle be recognized by including in net income the cumulative effect of changing to the new principle. Statement No. 154 is effective for all accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements or financing activities with special-purpose entities.

Inflation

Inflationary factors such as increases in the costs of raw materials, packaging materials, purchased product and overhead may adversely affect our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations for the periods referred to above, a high rate of inflation in the future may have an adverse effect on us and our operating results.

Seasonality

The first quarter of our fiscal year typically has the lowest level of revenue due to the seasonal nature of certain of our brands relative to the summer and winter months. In addition, the first quarter is the least profitable quarter due the increased advertising and promotional spending to support those brands with a summer season, such as, Compound W, Cutex and New Skin. The Company's advertising and promotional campaign in the third quarter influence sales in the fourth quarter winter months. Additionally, the fourth quarter has the lowest level of advertising and promotional spending as a percent of revenue.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report of Form 10-Q contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"), including information within Management's Discussion and Analysis of Financial Condition and Results of Operations. The following cautionary statements are being made pursuant to the provisions of the Act and with the intention to obtaining the benefits of the "safe harbor" provisions of the Act. Although we believe that our expectations are based on reasonable assumptions, actual results may differ materially from those in the forward looking statement.

These forward-looking statements may or may not contain the words "believe," "anticipate," "expect," "estimate," "project," "will be," "will continue," "will likely result," or other similar words and phrases. Forward-looking statements and our plans and expectations are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to the following:

- general economic conditions affecting our products and their respective markets,
- the high level of competition in our industry and markets,
- our dependence on a limited number of customers for a large portion of our sales,
- disruptions in our distribution center,
- acquisitions or other strategic transactions diverting managerial resources, or incurrence of additional liabilities or integration problems associated with such transactions,
- changing consumer trends, pricing pressures which may cause us to lower our prices,
- increases in supplier prices,
- changes in our senior management team,
- our ability to protect our intellectual property rights,
- our dependency on the reputation of our brand names,
- shortages of supply of sourced goods or interruptions in the manufacturing of our products,
- our level of debt, and ability to service our debt,
- our ability to obtain additional financing, and
- the restrictions imposed by our senior credit facility and the indenture on our operations.

Forward-looking statements speak only as of the date of this quarterly report on Form 10-Q. Except as required under federal securities laws and the rules and regulations of the Securities and Exchange Commission, we do not have any intention to update any forward-looking statements to reflect events or circumstances arising after the date of this Form 10-Q, whether as a result of new information, future events or otherwise. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on forward-looking statements included in this Form 10-Q or that may be made elsewhere from time to time by, or on behalf of, us. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to changes in interest rates because our senior credit facility is variable rate debt. Interest rate changes, therefore, generally do not affect the market value of such debt, but do impact the amount of our interest payments and, therefore, our future earnings and cash flows, assuming other factors are held constant. At September 30, 2005, we had variable rate debt of approximately $367.5 million related to our Tranche B Term Loan. There were no borrowings outstanding at September 30, 2005 related to our Revolving Credit Facility. Holding other variables constant, including levels of indebtedness, a one percentage point increase in interest rates on our variable debt would have an adverse impact on pre-tax earnings and cash flows for the next year of approximately $3.7 million.

However, on June 30, 2004, we paid $52,000 for a 5% interest rate cap agreement with a notional amount of $20.0 million that terminates in June 2006. Additionally, on March 7, 2005 we paid $2.3 million for interest rate cap agreements that become effective August 30, 2005, with a total notional amount of $180.0 million and LIBOR cap rates ranging from 3.25% to 3.75%. These interest rate cap agreements terminate on May 30, 2006, 2007 and 2008 as to $50.0 million, $80.0 million and $50.0 million, respectively. Given the protection afforded by the interest rate cap agreements, the impact on pre-tax earnings and cash flows during the next year of a one percentage point increase in interest rates would be limited to $2.0 million. The fair value of the interest rate cap agreements was $2.6 million at September 30, 2005.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this report, September 30, 2005, an evaluation was carried out by our management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company's disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely discussions regarding required disclosure. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that because certain deficiencies in the Company's internal control over financial reporting that are described below and in Note 2 to the consolidated condensed financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q, Item 4.02(a) of the Company's Current Report on Form 8-K filed with the Commission on November 15, 2005 (the "Restatement 8-K") and the Company's Notification of Late Filing on Form 12b-25 with respect to this Quarterly Report on Form 10-Q (the "12b-25 Notice") filed with the Commission on November 15, 2005 constituted material weaknesses that existed at September 30, 2005, and because the Company was unable to file its Quarterly Report on Form 10-Q within the time period specified in the Commission's rules, the Company's disclosure controls and procedures were not effective as of September 30, 2005. The Company's management nevertheless has concluded that the consolidated financial statements included in this report present fairly, in all material respects, the Company's financial position, and results of operation and cash flows for the periods presented in conformity with accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

Management, with the oversight of the Audit Committee of the Company's Board of Directors, recently conducted an internal review of the Company's books and records. As a result of the findings of that review (including with respect to effects of the above referenced control deficiencies), as noted above, the Company will restate its audited consolidated financial statements for the years ended March 31, 2005, 2004 and 2003 and the quarterly data for the years ended March 31, 2005 and 2004 included in the Company's Annual Report on Forms 10-K and 10-K/A for the year ended March 31, 2005, and the financial statements for the quarters ended June 30, 2005 and 2004 included in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2005. According to PCAOB Accounting Standard No. 2, An Audit Of Internal Control Over Financial Reporting Performed in Conjunction With an Audit of Financial Statements, a restatement of previously-issued financial statements is at least a significant deficiency and a strong indicator that a material weakness exists with respect to internal control over financial reporting. As noted above, management concluded that the control deficiencies listed below constituted material weaknesses as of September 30, 2005. Material weaknesses are control deficiencies, or a combination of control deficiencies, that result in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected. The control deficiencies that the Company identified were as follows:

a) The Company did not maintain effective controls over the completeness and accuracy of revenue in accordance with the requirements of SAB No. 104. Specifically, the Company's controls failed to ensure that risk of loss had passed to the customer before revenue was recognized.

b) The Company did not maintain effective controls over the classification of promotions and allowances in accordance with the requirements of EITF 01-09. Specifically, the Company's controls failed to prevent or detect the incorrect classification of promotions and allowances as an operating expense instead of as a reduction of revenue.

c) The Company did not maintain effective controls over the completeness and accuracy of deferred income tax balances. Specifically, the Company's controls failed to ensure that adjustments to deferred income taxes for increases in graduated federal income tax rates were timely recognized in the Company's financial statements.

d) The Company did not maintain effective controls over the accuracy of the computation of earnings per share. Specifically, the Company's controls failed to ensure that unvested restricted shares of common stock were properly considered in the computation of earnings per share.

Management, with the oversight of the Audit Committee of the Board of Directors, is devoting and intends to continue to devote considerable effort to making improvements in the Company's internal control over financial reporting. These improvements have included appointing a new Corporate Controller in June 2005 who reports to the Company's Chief Financial Officer. Additionally, in July 2005, the Company engaged an independent tax consultant to provide guidance with regard to the determination of corporate tax obligations. This consultant reports directly to the Corporate Controller. Specifically related to the control deficiencies referenced above and described in the Restatement 8-K and the 12b-25 Notice that constituted material weaknesses, the Company's remediation plan includes the following:

o The Company is enhancing its guidelines and implementing controls in connection with the issuance of trade promotional allowances. Additionally, the Company will provide training to employees on the proper accounting and documentation policies related to trade promotional allowances and implement new policies to ensure compliance throughout the year.

o The Company is taking measures to enhance the controls over the selection, application and monitoring of its accounting policies to ensure consistent application of accounting policies that are generally accepted in the United States of America. The Company is also integrating reporting lines, increasing communication and supervision across operating and accounting organizations, and increasing the review of existing accounting policies. Specifically as it relates to the accounting for revenue recognition, the Company is changing its controls and accounting policies surrounding the review, analysis and recording of shipments and shipping terms with customers, including the selection and monitoring of appropriate assumptions and guidelines to be applied during the review and analysis of all customer terms. Specifically, the Company is implementing controls over the accounting, monitoring, and analysis of all customer shipping terms and conditions to ensure transactions are recorded consistent with generally accepted accounting principles.

o With respect to the computation of earnings per share, the Company will provide training to employees on the proper accounting related to the proper treatment of unvested shares in the basic and diluted computations.

The above-described remedial efforts all began following the completion of the Company's quarter ended September 30, 2005. There were no changes in the Company's internal control over financial reporting during the quarter ended September 30, 2005 that materially affected or are reasonably likely to materially affect internal control over financial reporting.

Management is not required to report on the assessment of its internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 until it files its Annual Report on Form 10-K for the fiscal year ended March 31, 2006. Although it expects its internal control over financial reporting to be effective at that time, if it fails to remediate any condition constituting a material weakness on or before March 31, 2006, the presence of a material weakness at that time would cause management to conclude that its internal controls over financial reporting are ineffective and would cause its external auditors to issue an adverse opinion on the effectiveness of such internal controls.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In July 2002, the Company entered into a ten year manufacturing and supply agreement with an unrelated company. Pursuant to this agreement, the Company agreed to purchase certain minimum quantities of product over the initial three years of the agreement or to pay liquidated damages of up to $360,000. The Company had recorded a liability of $308,000 at March 31, 2005, which represented its estimate of the probable liquidated damages. Such estimate was based on historical and expected purchases during the initial three years of the agreement. The Company settled this obligation in August 2005 for an amount slightly in excess of its recorded liability.

In June 2003, Dr. Jason Theodosakis filed a lawsuit, Theodosakis v. Walgreens, et al., in Federal District Court in Arizona, alleging that two of the Company's subsidiaries, Medtech Products and Pecos Pharmaceutical, as well as other unrelated parties, infringed the trade dress of two of his published books. Specifically, Dr. Theodosakis published "The Arthritis Cure" and "Maximizing the Arthritis Cure" regarding the use of dietary supplements to treat arthritis patients. Dr. Theodosakis alleged that his books have a distinctive trade dress, or cover layout, design, color and typeface, and those products that the defendants sold under the ARTHx trademarks infringed the books' trade dress and constituted unfair competition and false designation of origin. Additionally, Dr. Theodosakis alleged that the defendants made false endorsements of the products by referencing his books on the product packaging and that the use of his name, books and trade dress invaded his right to publicity. The Company sold the ARTHx trademarks, goodwill and inventory to a third party, Contract Pharmacal Corporation, in March 2003. On January 12, 2005, the court granted the Company's motion for summary judgment and dismissed all claims against Pecos and Medtech. The plaintiff has filed an appeal in the U.S. Court of Appeals which is pending.

On January 3, 2005, the Company was served with process by its former lead counsel in the Theodosakis litigation seeking $67,000 plus interest. The case was filed in the Supreme Court of New York and is styled as Dickstein Shapiro et al v. Medtech Products, Inc. In February 2005, the plaintiffs filed an amended complaint naming the Pecos Pharmaceutical Company as defendant. The Company has answered and filed a counterclaim against Dickstein and also filed a third party complaint against the Lexington Insurance Company, the Company's product liability carrier. The Company believes that if there is any obligation to the Dickstein firm relating to this matter, it is an obligation of Lexington and not the Company.

On May 9, 2005, the Company was served with a complaint in a class action lawsuit filed in Essex County, Massachusetts, styled as Dawn Thompson v. Wyeth, Inc. relating to the Company's Little Remedies pediatric cough products. The Company is one of several corporate defendants, all of whom market over-the-counter cough syrup products for pediatric use. The complaint alleges that the ingredient dextromethorphan is no more effective than a placebo. There is no allegation of physical injury caused by the product or the ingredient. In June 2005, the Company was served in a second class action complaint involving dextromethorphan. The second case, styled Tina Yescavage v. Wyeth was filed in Lee County Florida and similarly involves multiple corporate defendants. Both the Thompson and Yescavage suits were dismissed in September 2005.

The Company and certain of its officers and directors are defendants in a consolidated putative securities class action lawsuit filed in the United States District Court for the Southern District of New York (he "Consolidated Action"). The first of the six consolidated cases was filed on August 3, 2005. Plaintiffs purport to represent a class of shareholders of the Company who purchased shares between February 9, 2005 through July 27, 2005. Plaintiffs also name as defendants the underwriters in the Company's initial public offering and a private equity fund that was selling shareholder in the offering.

The various complaints on file in the Consolidated Action collectively include claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Plaintiff's generally allege that the Company issued a series of materially false and misleading statements in connection with its initial public offering and thereafter by failing to disclose that demand for certain of the Company's products was declining and that the Company was planning to withdraw several products from the market. Plaintiffs seek an unspecified amount of damages. The district court has appointed a Lead Plaintiff and ordered it to file a consolidated complaint by December 5, 2005. The Company's management believes the allegations to be unfounded, will vigorously pursue its defenses, and cannot reasonably estimate the potential range of loss, if any.

On September 6, 2005, another putative securities class action lawsuit substantially similar to the Consolidated Action was filed against the same defendants in the Circuit Court of Cook County, Illinois (the "Chicago Action"). In light of the first-filed Consolidated Action, proceedings in the Chicago Action have been stayed until a ruling on defendants' anticipated motions to dismiss the consolidated complaint in the Consolidated Action. The Company's management believes the allegations to be unfounded, will vigorously pursue its defenses, and cannot reasonably estimate the potential range of loss, if any.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no equity securities sold by the Company during the period covered by this Quarterly Report on Form 10-Q that were not registered under the Securities Act of 1933, as amended.

The following table sets forth information with respect to purchases of shares of the Company's common stock made during the quarter ended September 30, 2005 by or on behalf of the Company or any "affiliated purchaser," as defined by Rule 10b-18(a)(3) of the Exchange Act:

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
7/1/05 - 7/31/05				
8/1/05 - 8/31/05				
9/1/05 - 9/30/05	12,533	$ 1.70	--	--
Total	12,533	$ 1.70	--	--

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Part II, Item 4 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 filed with the Commission on August 9, 2005 is incorporated herein by this reference.

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

See Exhibit Index immediately following signature page.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Prestige Brand Holdings, Inc.

Registrant

Date: November 29, 2005

/s/ PETER J. ANDERSON

Peter J. Anderson
Chief Financial Officer

Prestige Brands International, LLC

Registrant

Date: November 29, 2005

/s/ PETER J. ANDERSON

Peter J. Anderson
Chief Financial Officer

Exhibit Index

10.1	Form of Restricted Stock Agreement, incorporated by reference to the combined Form 10-Q filed separately by Prestige Brands Holdings,Inc. and Prestige Brands International, LLC for the quarterly period ended June 30, 2005.
10.2	Executive Employment Agreement, dated August 4, 2005, by and among Prestige Brands Holdings, Inc., Prestige Brands, Inc. and Frank P. Palantoni, incorporated by reference to Form 8-K of Prestige Brands Holdings, Inc. filed on August 9, 2005.
10.3	Asset Sale and Purchase Agreement, dated July 22, 2005, by and among Reckitt Benckiser Inc., Reckitt Benckiser (Canada) Inc., Prestige Brands Holdings, Inc. and the Spic and Span Company, incorporated by reference to the Form 8-K of Prestige Brands Holdings, Inc. filed on July 28, 2005.
10.4	Trademark License and Option to Purchase Agreement between Prestige Brands Holdings, Inc. and The Procter & Gamble Company, dated September 8, 2005, incorporated by reference to the Current Report on Form 8-K of Prestige Brands Holding, Inc. filed on September 12, 2005.
31.1	Rule 13a-14(a)/ 15d-14(a) Certification, executed by Peter C. Mann, Chairman, President and Chief Executive Officer of Prestige Brands Holdings, Inc.
31.2	Rule 13a-14(a)/ 15d-14(a) Certification, executed by Peter J. Anderson, Chief Financial Officer of Prestige Brands Holdings, Inc.
31.3	Rule 13a-14(a)/ 15d-14(a) Certification, executed by Peter C. Mann, Manager, President and Chief Executive Officer of Prestige Brands International, LLC.
31.4	Rule 13a-14(a)/ 15d-14(a) Certification, executed by Peter J. Anderson, Chief Financial Officer of Prestige Brands International, LLC.
32.1	Certification required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code 302 (18 U.S.C. 1350), executed by Peter C. Mann, Chairman, President and Chief Executive Officer of Prestige Brands Holdings, Inc.
32.2	Certification required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code 302 (18 U.S.C. 1350) executed by Peter J. Anderson, Chief Financial Officer of Prestige Brands Holdings, Inc.
32.3	Certification required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code 302 (18 U.S.C. 1350), executed by Peter C. Mann, Manager, President and Chief Executive Officer of Prestige Brands International, LLC.
32.4	Certification required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code 302 (18 U.S.C. 1350) executed by Peter J. Anderson, Chief Financial Officer of Prestige Brands International, LLC.

Exhibit 31.1

CERTIFICATION

I, Peter C. Mann, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Prestige Brands Holdings, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

    (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2005 /s/ PETER C. MANN

Peter C. Mann
Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Peter J. Anderson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Prestige Brands Holdings, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

    (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2005 /s/ PETER J. ANDERSON

Peter J. Anderson
Chief Financial Officer

Exhibit 31.3

CERTIFICATION

I, Peter C. Mann, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Prestige Brands International, LLC;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2005

/s/ PETER C. MANN

Peter C. Mann
Manager, President and Chief Executive Officer

Exhibit 31.4

CERTIFICATION

I, Peter J. Anderson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Prestige Brands International, LLC;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2005 /s/ PETER J. ANDERSON

Peter J. Anderson
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter C. Mann, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that this quarterly report of Prestige Brands Holdings, Inc. on Form 10-Q for the period ended September 30, 2005 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as applicable, and that information contained in such quarterly report fairly presents in all material respects the financial condition and results of operations of Prestige Brands Holdings, Inc.

/s/ PETER C. MANN

Name: Peter C. Mann
Title: Chairman, President and Chief Executive Officer
Date: November 29, 2005

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter J. Anderson, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that this quarterly report of Prestige Brands Holdings, Inc. on Form 10-Q for the period ended September 30, 2005 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as applicable, and that information contained in such quarterly report fairly presents in all material respects the financial condition and results of operations of Prestige Brands Holdings, Inc.

/s/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Chief Financial Officer
Date: November 29, 2005

EXHIBIT 32.3

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter C. Mann, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that this quarterly report of Prestige Brands International, LLC on Form 10-Q for the period ended September 30, 2005 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as applicable, and that information contained in such quarterly report fairly presents in all material respects the financial condition and results of operations of Prestige Brands International, LLC.

/s/ PETER C. MANN

Name: Peter C. Mann
Title: Manager, President and Chief Executive Officer
Date: November 29, 2005

EXHIBIT 32.4

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter J. Anderson, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that this quarterly report of Prestige Brands International, LLC on Form 10-Q for the period ended September 30, 2005 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as applicable, and that information contained in such quarterly report fairly presents in all material respects the financial condition and results of operations of Prestige Brands International, LLC.

/s/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Chief Financial Officer
Date: November 29, 2005