

THE  
**POWER**

**BEHIND THE  
BRAND**

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**ENERGIZER HOLDINGS, INC.**  
2010 ANNUAL REPORT

# Financial Highlights



Energizer Holdings, Inc. is a consumer goods company operating globally in the broad categories of household and personal care products. The Household Products Division offers consumers a broad range of portable power solutions and lighting products, anchored by the universally recognized Energizer® and Eveready® brands. The Personal Care Division offers a diversified range of consumer products in the wet shave, skin care, feminine care and infant care categories with well-established brand names such as Schick® and Wilkinson Sword® men's and women's shaving systems and disposable razors; Edge® and Skintimate® shave preparations; Playtex® tampons, infant feeding, Diaper Genie® and gloves; Banana Boat® and Hawaiian Tropic® sun care products; and Wet Ones® moist wipes. With commercial and production operations in 50 countries and distribution in more than another 110, the company markets its products throughout most of the world. Energizer is traded on the NYSE under the ticker symbol ENR.

Year Ended September 30,  
(in millions, except per share data)

	2010	2009	2008	2007	2006
<b>Net Earnings</b>					
Net Earnings, excluding inventory write-up	\$403.0	\$300.1	\$345.8	\$321.4	\$260.9
Acquisition inventory write-up, net of taxes <sup>(a)</sup>		(2.3)	(16.5)		
<b>Net Earnings</b>	<b>\$403.0</b>	<b>\$297.8</b>	<b>\$329.3</b>	<b>\$321.4</b>	<b>\$260.9</b>
<b>Diluted Earnings Per Share</b>					
Net Earnings, excluding inventory write-up	\$ 5.72	\$ 4.76	\$ 5.87	\$ 5.51	\$ 4.14
Acquisition inventory write-up, net of taxes <sup>(a)</sup>		(0.04)	(0.28)		
<b>Net Earnings</b>	<b>\$ 5.72</b>	<b>\$ 4.72</b>	<b>\$ 5.59</b>	<b>\$ 5.51</b>	<b>\$ 4.14</b>
Diluted Weighted-Average Shares Outstanding	70.5	63.1	58.9	58.3	63.1
<b>Free Cash Flow<sup>(b)</sup></b>					
Operating Cash Flow	\$652.4	\$489.2	\$466.5	\$445.3	\$373.0
Capital Expenditures	(108.7)	(139.7)	(160.0)	(88.6)	(94.9)
<b>Free Cash Flow</b>	<b>\$543.7</b>	<b>\$349.5</b>	<b>\$306.5</b>	<b>\$356.7</b>	<b>\$278.1</b>

In addition to its earnings presented in accordance with generally accepted accounting principles (GAAP), Energizer has presented certain non-GAAP measures in the table above, which it believes are useful to readers in addition to traditional GAAP measures. These measures should be considered as an alternative to, but not superior to or as a substitute for, the comparable GAAP measures.

(a) Earnings are presented with and without the impact of a write-up on inventory acquired through the purchase of the Edge and Skintimate shave preparation brands in 2009 and the purchase of Playtex Products, Inc. in 2008. GAAP requires inventory to be valued at fair market value less the cost of disposal and a profit allowance for the selling effort, as opposed to its historical manufacturing cost. As a result, there was an allocation of purchase price to the acquired inventory in both 2009 and 2008. 2009 includes a charge of \$3.7 million, pre-tax, or \$2.3 million, after-tax, higher than historical manufacturing cost. 2008 includes a charge of \$27.5 million, pre-tax, or \$16.5 million, after-tax, higher than historical manufacturing cost. Inventory value and cost of product sold for all product manufactured after the acquisition date are based upon actual production costs, as dictated by GAAP. Energizer believes presenting earnings excluding the inventory write-up is useful to investors as an additional basis for comparison to the prior and subsequent periods.

(b) Free cash flow is defined as net cash provided by operating activities net of additions to property, plant and equipment. The Company views free cash flow as an important indicator of its ability to repay debt, fund growth and return cash to shareholders. Free cash flow is not a measure of the residual cash flow that is available for discretionary expenditures, since the Company has certain non-discretionary obligations, such as debt service, that are not deducted from the measure.

Net Sales  
in billions



Earnings Per Share



# 2000

**WE BEGAN AS AN INDEPENDENT BATTERY AND FLASHLIGHT COMPANY WITH ANNUAL REVENUES OF NEARLY \$2.0 BILLION IN 2000.**

Today, our Household Products Division sets the industry standard for innovation in portable power, and our full portfolio of battery products, anchored by the



Energizer® and Eveready® brand names, allows us to provide retailers with proven category management solutions while offering consumers superior brands. In a business in which brand matters, our brand equity, represented by the iconic Energizer Bunny®, is a vital competitive asset that has never been stronger.



\* vs. Energizer Max. Results may vary by device.



Ward M. Klein, Chief Executive Officer

## To Our Shareholders

Fiscal 2010 was a year of notable accomplishments. First, our commitment to financial and strategic discipline enabled us to deliver solid gains in sales, earnings and cash flow while strengthening our balance sheet by growing cash and reducing net debt. This performance was particularly gratifying in the wake of the difficult year we faced in 2009 and the continuing challenges of the economic environment.

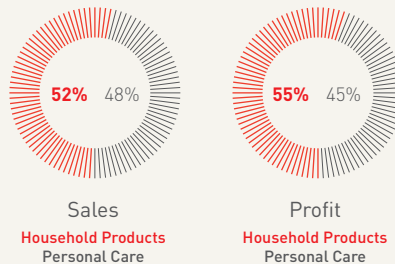
Second, we demonstrated our ongoing commitment to innovation with the introduction of significant new products, specifically the Schick Hydro® shaving system, a product that is redefining the wet shave market. Schick Hydro is an important new growth platform for us, and we are very pleased with its initial acceptance.

Finally, fiscal 2010 marked our tenth year as a public company. Over that period, our revenues have more than doubled, from nearly \$2 billion in 2000 to more than \$4.2 billion in 2010, a compound annual growth rate of over 8%. And since our spin-off in 2000, earnings per share increased at a compound annual growth rate of 12%.

And that performance has been recognized by the market: \$100 invested in our stock when we started trading in March of 2000 was worth more than \$280 at the end of our 2010 fiscal year. Over that same period, an investment in the Dow Jones Industrial Average would have had only a 2% annual return while an investment in the S&P 500 Index would have lost money.

### SEGMENT BREAKDOWN

2010 Fiscal Year End



### The Power Behind the Brand

Insight, discipline and innovation have resulted in a full and diversified portfolio of powerful brands and have been central to our profound transformation in our 10 years as a public company. Most recently, the strength of our brands has enabled us to not simply weather the recent economic downturn but emerge as a stronger company, with important new and strengthened growth platforms and a solid balance sheet.

As a battery company in 2000, we participated in basically two categories; batteries and flashlights, where we tended to be the number two player. Today, we have become a diversified consumer goods company with a balanced portfolio and first or second share positions in 12 market segments in the U.S.

With commercial and production operations in 50 countries from which we market and sell to more than 160 countries, our battery business has always had a strong global presence. Our combination of leading brands with strong manufacturing and sales organizations fuels our current performance and provides important growth opportunities.

Energizer Holdings' transformation began in 2003 with our purchase of Schick Wilkinson Sword, which became our Personal Care segment. Schick Wilkinson diversified us beyond batteries, solidly positioning us in the attractive wet shave market and opening up additional opportunities for growth.

We moved quickly to seize those opportunities with innovation and



**IN 2003, WE DIVERSIFIED INTO PERSONAL CARE** with the acquisition of Schick Wilkinson Sword, the second-largest manufacturer of wet shave products in the world. We've grown our shave business with innovation, starting with our 2003 launch of Schick Intuition®

for women and Schick Quattro® for men; together, those two platforms delivered over \$520 million in sales in 2010. And in 2010, we launched a revolution in shaving with the Schick Hydro®, which incorporates new technology that combines a close shave with skin comfort.



opportunistic acquisitions. With our wet shave platform in place, we extended it in 2003 with the introduction of Intuition, a totally new product for women, and the Quattro® family of shaving products.

Our October 2007 acquisition of Playtex broadened our Personal Care presence by bringing us leading brands and products in the skin care, feminine care and infant care markets. The Edge® and Skintimate® shave preparation business, acquired in 2009 at the height of the recession, strengthened our shaving business.

And, we continued to drive internal growth through innovation, most recently with the Schick Hydro® launch in 2010.

### The Values Behind the Brand

I am proud of the changes at Energizer, but I am even more proud of the things that haven't changed. We remain true to our mission – through innovation, to simplify and enhance the lives of our customers and consumers better than anyone else. And we have never wavered from our focus on encouraging innovation and agility through decentralization of decision-making, or from our values, which include integrity and teamwork. Throughout our organization, we are committed to doing the right thing.

I am also proud of our sustainability program, which rests on three pillars. The first is environmental sustainability, embodied in our emphasis on efficient resource use and emission reduction to ensure the availability of natural resources for future generations. In 2007, we established 5-year goals for reducing water by 23%, waste by 19%, greenhouse gases by 18% and energy by 18%. By the end of fiscal 2010, we exceeded these goals for waste and greenhouse gases and are well on our way to meeting our water and energy reduction goals. The second is

social sustainability, which commits us to providing a safe, healthy work environment while making a positive contribution to the communities in which we operate. And the third is economic sustainability, reflecting our understanding that we must meet the expectations of our shareholders while delivering on our environmental and social commitments.

### DISCIPLINE

REDUCE	GOAL BY 2012	% OF GOAL ACHIEVED IN FY 2010
Water	23%	65%
Waste	19%	+100%
Greenhouse gases	18%	+100%
Energy	18%	83%

### 2010 Financial Results

Our fiscal 2010 results reflect a strong rebound from 2009, as revenues increased approximately 6% and earnings per share increased approximately 21% to \$5.72. Favorable currencies, excluding Venezuela, of approximately \$100 million; approximately \$90 million from a full year of ownership of the Edge® and Skintimate® shave preparation brands; and the launch of Schick Hydro® were the main drivers behind the top-line growth.

With sales in over 160 countries, our international business continued to be a strong contributor to our performance, representing nearly 50% of revenues. Our battery business has had a long history in many of these markets, and we have been able to leverage our distribution network to extend our wet shave and sun care products into new markets. When we

acquired Schick in 2003, its wet shave products were distributed in 80 markets. Now, our wet shave products can be found in over 140 countries, with international sales of these products having grown 28% since 2004. In addition, we have been able to expand the presence of Banana Boat® and Hawaiian Tropic® sun care products internationally and grow sales by 62% since acquiring these brands as part of the Playtex acquisition in October 2007.

In addition to the top- and bottom-line growth we saw this year, we were also able to improve our debt-to-EBITDA ratio from 3.14 to 1.00 at the beginning of the year to 2.70 to 1.00 at the end of year, and this does not include cash of \$630 million. This improvement increases our financial flexibility going forward.

### Our Businesses: Leading Brands, Leading Market Shares

Every day, families around the world bring Energizer products into their homes and into their lives. Customers know and trust our market-leading brands, and, through our two businesses, Household Products and Personal Care, we are well positioned in growing geographic regions and market segments. We rank first in batteries and second in wet shave both in the U.S. and around the world, and in the U.S. market we rank first in flashlights, shave prep, sun care, moist hand wipes, branded household gloves, infant feeding and diaper disposal systems, and second in plastic applicator tampons.

**Household Products** In fiscal 2010, our Household Products segment achieved solid financial results, with gains in sales, up 4% to \$2.2 billion, and segment profit, which increased 13% to \$451 million. These results reflected favorable currencies, higher sales and lower raw material prices.

**INNOVATION AND OPPORTUNISTIC ACQUISITIONS**

allowed us to grow our Personal Care business beyond wet shave. Our acquisition of Playtex in October 2007 brought scale and leading brands – including Playtex,<sup>®</sup> Hawaiian Tropic,<sup>®</sup> Banana Boat,<sup>®</sup> Diaper Genie<sup>®</sup>



and Wet Ones<sup>®</sup> – in the Skin Care, Feminine Care, and Infant Care categories. Through innovation and acquisitions, our personal care business has grown from \$868 million in sales in fiscal 2004 to over \$2 billion in fiscal 2010.



Powered by our Energizer® and Eveready® brands, we are the global leader in batteries, with leading worldwide market share. Brands matter in the battery market, and led by our iconic brand symbols, such as the Energizer Bunny® in North America, our brand strength is at all-time highs. We are rated the number one long-lasting battery by consumers in the U.S., and we lead in several other important measures of brand strength.

We meet consumer needs with a full portfolio, leveraging our expertise in multiple battery chemistries, from carbon zinc to alkaline to lithium to nickel metal hydride. Carbon zinc batteries continue to sell well in emerging markets, with nearly one billion carbon zinc batteries sold annually. And at the top end of the product portfolio, we are an innovator and market leader in lithium and rechargeable batteries, offering a full range of products, including the first AA and AAA lithium batteries in the world.

Throughout its history, Energizer has been an innovation leader in batteries and lights. New or improved products in 2010 included miniature batteries for devices such as hearing aids, an array of LED flashlights and new battery chargers, including a new Qi-compliant Energizer® Inductive Charger for certain smart phones and other devices with Qi-enabled built-in rechargeable batteries.

Batteries continue to be a strong contributor to Energizer's sales, earnings and cash flow. The unit sales declines we experienced during the recession have moderated. However, we anticipate that market trends, with an increasing number of devices using built-in rechargeable battery systems, will have a long-term negative impact on the demand for primary batteries, particularly in developed economies. This trend, coupled with aggressive competitive activity in the

U.S. and other markets, could put additional pressure on segment results going forward.

### Restructuring the Battery Business

In order to combat this trend and improve our competitive position, our Board of Directors authorized management to undertake a multi-year program designed

#### INNOVATION



#### IT'S LIKE A BLAST OF HYDRATION.

Our new Schick Hydro razor provides a close shave while leaving skin refreshed.

to accelerate investments in both geographic and product growth opportunities, streamline our worldwide manufacturing operations and improve the efficiency of our administrative operations. While the final plan is still being determined, it is expected to result in pre-tax charges in the range of \$65 million to \$85 million over the next twelve months, with the vast majority associated with manufacturing capacity rationalization. The remainder relates to overhead reductions. By the end of fiscal 2012, annual pre-tax savings, related primarily to headcount reduction and manufacturing efficiencies, are expected to be in the range of \$25 million to \$35 million.

It is important to keep these changes in perspective. Batteries are a large and

attractive business now and for the foreseeable future. Our brand strength, share leadership, strong international manufacturing, distribution and sales organizations, and comprehensive product line are powerful assets. We have strong positions in growth areas such as Asia, Latin America and parts of Central and Eastern Europe, and our product portfolio enables us to pursue these growth prospects. We expect that our battery business will continue to provide a platform for the worldwide growth of all of our businesses.

**Personal Care** In fiscal 2010, sales for our Personal Care segment increased 8% to \$2.0 billion, and segment profit increased 7% to \$367 million. Increased sales were driven by higher Wet Shave sales due to the full-year ownership of Edge® and Skintimate®, the launch of Schick Hydro® and favorable currencies. Excluding currencies, segment profit was essentially flat as we supported the Schick Hydro® launch.

Since the 2003 acquisition of Schick Wilkinson Sword, our Personal Care segment has grown through acquisition and innovation to become a \$2.0 billion business with number one or two market share positions in wet shave, sun and skin care, infant care and feminine care.

Innovations have included the introduction in 2003 of Intuition® for women and the Quattro® family of products, the first four-bladed shaving products for men and women. Over time, we have added new products to both of these product families, and together these brands now account for over \$520 million in annual sales.

**With the launch of Schick Hydro®,** we created a powerful new growth platform in our wet shave business.

# 2010

**OUR DISCIPLINED FOCUS ON GROWTH**

meant that we continued to invest in the future despite the uncertain economy. Our 2009 acquisition of Edge® shaving products for men and Skintimate® shaving products for women brought us leading brands in the U.S. shave



preparation category, strengthening our wet shave product line. Since 2000, Energizer has grown from a nearly \$2 billion battery and flashlight company to a global consumer products company with revenues of over \$4.2 billion.



The product of five years of development, an investment of more than \$150 million, and input from more than 15,000 consumers, Schick Hydro® launches the next stage in wet shave, moving the category beyond a focus on providing a close shave to providing a comfortable one. Our goal was revolution, not evolution, an objective captured in our “Free your skin” marketing campaign.

We built Schick Hydro® from the ground up, with new technology in skin guards, a hydrating gel reservoir that lasts longer than conventional lubricating strips, a flip trimmer and a new handle. The result is a new shaving system that provides a close shave while leaving skin refreshed with less irritation. We complemented it with a new line of Schick Hydro® shave gels that, when used with the Schick Hydro® razor, deliver a complete skin comfort system that goes beyond hair removal to care for men’s skin.

We introduced Schick Hydro® in North America in April 2010, and followed with launches in Japan in August 2010 and Europe in October 2010. Our distribution build was the fastest we have ever executed, and this true innovation in men’s shaving is being well received by consumers. Men are recognizing that Schick Hydro® delivers on its promise of a better shave at a better price.

Going forward, we believe Schick Hydro® can be an important platform for future domestic and international growth, similar to the way Intuition® and Quattro® have supported a variety of growth initiatives since their introduction.

While Schick Hydro® was our biggest initiative in fiscal 2010, we also strengthened our Personal Care product line with new Banana Boat® products and the restaging of the Hawaiian Tropic® line.

For Banana Boat®, we introduced new sport packaging with an easy grip design,

and we strengthened our leadership in sun protection with a new SPF 100 lotion and a new SPF 85 lotion for kids. These products started shipping in the United States in December 2009.

We restaged Hawaiian Tropic® with new packaging and formulas. We introduced new fragrances that tested 30% better than the former fragrances in

#### POSITIONING



#### INTERNATIONAL GROWTH

International sales of wet shave and sun care have grown 28% and 62%, respectively, since being acquired by Energizer.

consumer preference research. The result has been broad account acceptance and significant increases in distribution. We supported the restage with a 50% increase in consumer support, including our first-ever national print campaign and extensive sampling. Our Infant Care business has continued to grow despite the economic slowdown, with 7% growth in fiscal 2009 and 2% growth in fiscal 2010. Innovation was an important contributor to that growth. We strengthened Diaper Genie®, the top-selling diaper disposal system in the United States, with the new Diaper Genie® II Elite, and sales have increased by 19% over the prior year. We also restaged the number one selling infant spill-proof cup, increasing revenues for cups and mealtime by 16%.

#### The Power Behind the Future

Our ability in fiscal 2010 to deliver double-digit earnings growth and strengthen our balance sheet in a stressed economic environment was a noteworthy accomplishment. I am especially pleased with our performance because we did what we said we would do. We said we would maintain our disciplined approach to our balance sheet in the face of the economic uncertainty, and we did, growing cash and reducing net debt. We said we would continue to focus on innovation to fuel long-term growth, and we did, making a substantial investment in our future despite the economic environment.

While we will face increased spending on advertising and promotion related to our growth initiatives, including the launch of Schick Hydro® in additional markets in fiscal 2011, our brands and businesses are strong and we have important competitive assets and market leadership around the world.

Long-term, we remain committed to our objective of EPS growth of 8% to 10% – an objective we exceeded in 2010 and in most of the past 10 years.

Over our first decade as a public company, we have been fortunate to have a talented team of colleagues across the company and an outstanding Board of Directors. It’s been a very eventful and successful first 10 years, and we’re excited about the challenges and accomplishments that lie ahead of us in the next 10 years. Thank you for your support.

**Ward M. Klein**

Chief Executive Officer  
Energizer Holdings, Inc.  
November 23, 2010

## Board of Directors

### Bill G. Armstrong<sup>(1)(3)</sup>

Retired Executive Vice President and Chief Operating Officer, Cargill Animal Nutrition

### R. David Hoover<sup>(4)</sup>

Chairman and Chief Executive Officer, Ball Corporation

### John C. Hunter<sup>(3)</sup>

Retired Chairman, President and Chief Executive Officer, Solutia, Inc.

### John E. Klein<sup>(1)(3)</sup>

President, Randolph College

### Ward M. Klein<sup>(2)(4)</sup>

Chief Executive Officer, Energizer Holdings, Inc.

### W. Patrick McGinnis<sup>(2)(3)</sup>

Chief Executive Officer and President, Nestle Purina PetCare Company

### J. Patrick Mulcahy<sup>(2)(4)</sup>

Chairman of the Board, Energizer Holdings, Inc. and Retired Chief Executive Officer, Energizer Holdings, Inc.

### Pamela M. Nicholson<sup>(1)(2)(3)</sup>

President and Chief Operating Officer, Enterprise Rent-A-Car

### John R. Roberts<sup>(1)(2)(3)</sup>

Retired Executive Director, Civic Progress St. Louis and Retired Managing Partner of Mid-South Region, Arthur Andersen LLP

- (1) Audit Committee
- (2) Executive Committee
- (3) Nominating & Executive Compensation Committee
- (4) Finance & Oversight Committee

## Executive Officers

### Ward M. Klein\*

Chief Executive Officer

### David P. Hatfield\*

President and Chief Executive Officer, Energizer Personal Care

### Joseph W. McClanathan\*

President and Chief Executive Officer, Energizer Household Products

### Daniel J. Sescleifer\*

Executive Vice President Chief Financial Officer

### Peter J. Conrad\*

Vice President Human Resources

### Gayle G. Stratmann\*

Vice President and General Counsel

\* Section 16 Reporting Officers

## Corporate Officers

### William C. Fox

Vice President and Treasurer

### Mark S. LaVigne

Vice President and Secretary

### John J. McColgan

Vice President and Controller

## Corporate Information

### Corporate Headquarters

Energizer Holdings, Inc.  
533 Maryville University Dr.  
St. Louis, Missouri 63141  
(314) 985-2000  
www.energizer.com

### Date and State of Incorporation

September 23, 1999 – Missouri

### Fiscal Year End

September 30

### Shareholders

On September 30, 2010, there were approximately 11,500 shareholders of record.

### Independent Accountants

PricewaterhouseCoopers LLP  
St. Louis, Missouri

### Annual Meeting

The Company's annual meeting of shareholders is scheduled for January 18, 2011, at 3:00 p.m. at Energizer's World Headquarters, 533 Maryville University Drive, St. Louis, Missouri 63141.

### Common Stock Information

The table below sets forth, for the fiscal quarter indicated, the reported high and low sale prices of the Company's common stock, as reported on the New York Stock Exchange.

Fiscal 2010	High	Low
First Quarter	\$66.90	\$52.58
Second Quarter	\$65.74	\$53.88
Third Quarter	\$63.37	\$50.24
Fourth Quarter	\$72.50	\$49.25

### Dividends

To date, the Company has not declared nor paid any cash dividend.

### SEC Form 10-K

Shareholders may receive a copy of the Company's Annual Report to the Securities and Exchange Commission on Form 10-K free of charge by writing or calling the Investor Relations Department at Energizer's corporate headquarters, as listed above or by retrieving this information from the Company's website, www.energizer.com.

### Code of Ethics

The Company has adopted a code of ethics that is applicable to all of its directors and employees, including the Chief Executive Officer, Executive Vice President and Chief Financial Officer, and Controller. The Company's code of ethics has been posted on the Company's website at www.energizer.com.

### Officer Certifications

As required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, the Company has filed certifications of its Chief Executive Officer and Chief Financial Officer with the Securities and Exchange Commission as exhibits to its Annual Report on Form 10-K for the period ended September 30, 2010. In addition, the Chief Executive Officer has certified to the New York Stock Exchange ("NYSE") that he is not aware of any violations by the Company of the NYSE corporate governance listing standards.

### Transfer Agent and Registrar

Continental Stock Transfer & Trust Company is Energizer's stock transfer agent and registrar and maintains the company's shareholder records. Shareholders needing information about account records, stock certificates and change of address should contact:

### Continental Stock Transfer & Trust Company

17 Battery Place South, 8th Floor  
New York, NY 10004  
(888) 509-5580

### Financial Community Information

Inquiries from institutional investors, financial analysts, registered representatives, portfolio managers and individual shareholders should be directed to Investor Relations at Energizer's corporate headquarters listed above.

## FORWARD-LOOKING STATEMENTS

We discuss expectations regarding future performance, events and outcomes, such as our business outlook and objectives, in this annual report. All such statements are "forward-looking statements," and are based on financial data and our business plans available as of the date of this annual report, which may become out-of-date or incomplete. We assume no obligation to update any forward-looking statements as a result of new information, future events or other factors. Forward-looking statements are inherently uncertain and investors must recognize that actual results could be significantly different from our expectations. Risks and uncertainties that could cause results to differ from expectations are detailed in Energizer's Annual Report on Form 10-K for the year ended September 30, 2010, and in our other filings with the Securities and Exchange Commission.

**ENERGIZER HOLDINGS, INC.**

533 Maryville University Drive St. Louis, Missouri 63141 314.985.2000  
[www.energizer.com](http://www.energizer.com)

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