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# News Release

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## **Tupperware Announces Third Quarter EPS Ahead of Previous Guidance**

**ORLANDO, FLA, October 24, 2005** -- Tupperware Corporation (NYSE:TUP) announced today third quarter earnings per share of 4 cents versus its previous outlook of about breakeven.

### Summary:

- Sales up 4% as reported and 3% in local currency
- Sales force size up 5%; average active sales force up 2%
- EPS decreased 18 cents versus 2004
- 12 cents of the 18-cent decrease relates to land sales and re-engineering and financing costs
- Excluding land sales and re-engineering and financing costs, EPS was 7 cents versus previous guidance of 1-3 cents (See Non-GAAP Financial Measures reconciliation schedule)

“We were pleased to see positive movement in both sales force size and average active sales force this quarter, which led to third quarter pro forma earnings ahead of our expectations. Worth noting, Germany, our largest market, had improved sales force trends. Additionally, we continued to have strong sales growth in our emerging markets of Russia and China,” said Rick Goings, Chairman and Chief Executive Officer. “The steps necessary to close the Sara Lee Direct Selling acquisition, including the related financing, are being completed as expected, and we anticipate a closing date in the fourth quarter,” Goings continued.

Tupperware will conduct a conference call tomorrow, Tuesday, October 25th, at 10:00 am Eastern time. The conference call will be simulcast and archived, along with a copy of the news release, at [www.tupperware.com](http://www.tupperware.com).

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## **Third Quarter Segment Highlights**

### **Europe**

Sales increased 2% as reported and in local currency. European profit was down \$6.1 million as reported and \$6.2 million in local currency, but modestly ahead of the Company's expectation. The decrease versus 2004, was primarily due to promotional investments and manufacturing-related costs. Europe's return on sales for full year 2005 is still expected to be over 20%.

### **Asia Pacific**

Sales were up 6% as reported and 4% in local currency. Asia Pacific profit was in line with sales at up \$0.4 million as reported and \$0.1 million in local currency.

### **Latin America**

Sales increased 11% as reported and 5% in local currency driven by a sales force size advantage of 8% and an increase in the average active sales force of 4%. All markets contributed sales and profit improvements during the quarter, although the trend in Mexico has softened.

### **North America**

Sales were down 8% and included a \$3 million benefit due to a shift in the promotional calendar that moved sales forward into the third quarter. The loss was reduced by 56% or \$4.2 million due to value chain improvements and a \$1.4 million positive impact from reduction of LIFO inventory reserve requirements.

Sales force acceptance of the new compensation plan is going well and is in line with Company expectations.

### **BeutiControl North America**

Sales were up 22%, in line with average active sales force growth. Profit was about flat with last year due to fulfillment and capacity costs associated with recent record growth and a less advantageous mix of sales.

## **Year to Date Actual Results**

- Sales up 6% as reported and 4% in local currency
- EPS up 3 cents including 5 cents favorable foreign exchange
- Excluding land sales and re-engineering and financing costs, EPS up 18 cents to 95 cents (see Non-GAAP Financial Measures reconciliation schedule)

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## Full-Year Outlook

- Sales up 2-3% as reported and in local currency
- EPS at \$1.08-\$1.13; no impact from foreign exchange
  - Includes 28 cents of costs associated with financing items related to Sara Lee direct selling acquisition
  - Outlook does not include operating results or incremental interest expense related to the acquisition of Sara Lee's direct selling businesses
- 3 cents of gains for land sales; 5 cents included in previous 2005 guidance deferred to 2006
- 12 cents of re-engineering costs; up from 4 cents in previous guidance
  - Primarily for additional improvements to Tupperware United States value chain
- Effective tax rate of 12%; down from previous guidance of 19-20% mainly due to impact of acquisition-related financing costs
- Excluding land sales and re-engineering and financing costs, EPS is expected to be \$1.45-\$1.50 vs. \$1.41 in 2004 (See Non-GAAP Financial Measures outlook reconciliation schedule.)
  - Previous guidance was \$1.42 -\$1.52
  - Pro-forma tax rate remains at 18%

Tupperware Corporation, a \$1.3 billion multinational company, is one of the world's leading direct sellers, supplying premium food storage, preparation and serving items to consumers in almost 100 countries through its Tupperware brand. In partnership with one million independent sales consultants worldwide, Tupperware reaches consumers through informative and entertaining home parties; retail access points in malls and other convenient venues; corporate and sales force Internet web sites; and television shopping. Additionally, premium beauty and skin care products are brought to customers through its BeautiControl brand in North America, Latin America and Asia Pacific. Consumers can access the brands' web sites at [www.tupperware.com](http://www.tupperware.com) and [www.beauticontrol.com](http://www.beauticontrol.com).

Tupperware stock is listed on the New York Stock Exchange (NYSE: TUP). Statements contained in this release, which are not historical fact and use predictive words such as "outlook" or "target" are forward-looking statements. These statements involve risks and uncertainties which include recruiting and activity of the Company's independent sales forces, the success of new product introductions and promotional programs, the ability to obtain all government approvals on land sales, the success of buyers in attracting tenants for commercial developments, the effects of economic and political conditions generally and foreign exchange risk in particular and other risks detailed in the Company's report on Form 8-K dated April 10, 2001, as filed with the Securities and Exchange Commission.

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## **Non-GAAP Financial Measures**

The Company has utilized non-GAAP financial measures in this release, which are provided to assist in investors' understanding of the Company's results of operations. The adjustment items materially impact the comparability of the Company's results of operations. The adjusted information is intended to be more indicative of Tupperware's primary operations, and to assist investors in evaluating performance and analyzing trends across periods. The non-GAAP financial measures exclude gains on land sales and re-engineering costs primarily associated with shifting capacity from its South Carolina manufacturing facility to other facilities. While the Company is engaged in a multi-year program to sell land, this activity is not part of the Company's primary business operation. Additionally, the gains recognized in any given period are not necessarily indicative of gains which may be recognized in any particular future period. For this reason, these gains are excluded from indicated earnings per share amounts. Also, the Company periodically records exit costs as defined under Statement of Financial Accounting Standards No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" and other amounts related to rationalizing manufacturing and other re-engineering activities, and believes these amounts are similarly volatile and impact the comparability of earnings across quarters. Therefore, they are also excluded from indicated financial information to provide what the Company believes represents a more useful measure for analysis and predictive purposes.

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**TUPPERWARE CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME**

(UNAUDITED)

| (In millions, except per share data)       | 13 Weeks Ended<br>October 1,<br>2005 | 13 Weeks Ended<br>September 25,<br>2004* | 40 Weeks Ended<br>October 1,<br>2005 | 39 Weeks Ended<br>September 25,<br>2004* |
|--|--------------------------------------|--|--------------------------------------|--|
| Net sales                                  | \$ 270.7                             | \$ 259.3                                 | \$ 917.5                             | \$ 866.6                                 |
| Cost of products sold                      | 100.5                                | 90.9                                     | 324.7                                | 297.3                                    |
| Gross margin                               | <u>170.2</u>                         | <u>168.4</u>                             | <u>592.8</u>                         | <u>569.3</u>                             |
| Delivery, sales and administrative expense | 161.1                                | 158.3                                    | 511.6                                | 506.4                                    |
| Re-engineering and impairment charges      | 0.6                                  | 1.8                                      | 7.8                                  | 2.5                                      |
| Gains on disposal of assets                | -                                    | 10.1                                     | 3.4                                  | 11.6                                     |
| Operating income                           | <u>8.5</u>                           | <u>18.4</u>                              | <u>76.8</u>                          | <u>72.0</u>                              |
| Interest income                            | 0.7                                  | 0.4                                      | 2.2                                  | 1.4                                      |
| Other income                               | 0.2                                  | (0.3)                                    | 0.5                                  | 0.3                                      |
| Interest expense                           | 7.3                                  | 3.7                                      | 15.9                                 | 10.6                                     |
| Other expense                              | <u>0.5</u>                           | <u>0.8</u>                               | <u>0.5</u>                           | <u>1.8</u>                               |
| Income before income taxes                 | 1.6                                  | 14.0                                     | 63.1                                 | 61.3                                     |
| Provision for income taxes                 | (1.0)                                | 1.1                                      | 8.9                                  | 10.2                                     |
| Net income                                 | <u>\$ 2.6</u>                        | <u>\$ 12.9</u>                           | <u>\$ 54.2</u>                       | <u>\$ 51.1</u>                           |
| Net income per common share:               |                                      |  |                                      |  |
| Basic                                      | <u>\$ 0.04</u>                       | <u>\$ 0.23</u>                           | <u>\$ 0.91</u>                       | <u>\$ 0.88</u>                           |
| Diluted                                    | <u>\$ 0.04</u>                       | <u>\$ 0.22</u>                           | <u>\$ 0.90</u>                       | <u>\$ 0.87</u>                           |

\* Certain prior year amounts have been reclassified on the consolidated statements of income to conform with current year presentation.

**TUPPERWARE CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(UNAUDITED)

(Amounts in millions, except per share)

|                                       | 13 Weeks<br>Ended<br>October 1,<br>2005 | 13 Weeks<br>Ended<br>September 25,<br>2004 | Reported<br>%<br>Inc (Dec) | Restated<br>%<br>Inc (Dec) | Foreign<br>Exchange<br>Impact | 40 Weeks<br>Ended<br>October 1,<br>2005 | 39 Weeks<br>Ended<br>September 25,<br>2004 | Reported<br>%<br>Inc (Dec) | Restated<br>%<br>Inc (Dec) | Foreign<br>Exchange<br>Impact |
|---------------------------------------|---|--|----------------------------|----------------------------|-------------------------------|---|--|----------------------------|----------------------------|-------------------------------|
| <b>SALES</b>                          |   |  |                            |                            |                               |   |  |                            |                            |                               |
| Europe                                | \$ 115.6                                | \$ 113.3                                   | 2                          | 2                          | \$ 0.2                        | \$ 440.3                                | \$ 415.2                                   | 6                          | 3                          | \$ 12.5                       |
| Asia Pacific                          | 53.0                                    | 50.1                                       | 6                          | 4                          | 1.0                           | 151.5                                   | 148.1                                      | 2                          | -                          | 3.6                           |
| Latin America                         | 30.0                                    | 26.9                                       | 11                         | 5                          | 1.6                           | 91.4                                    | 77.7                                       | 18                         | 14                         | 2.1                           |
| North America                         | 36.9                                    | 40.2                                       | (8)                        | (9)                        | 0.3                           | 123.4                                   | 141.4                                      | (13)                       | (13)                       | 0.9                           |
| BeautiControl North America           | 35.2                                    | 28.8                                       | 22                         | 22                         | -                             | 110.9                                   | 84.2                                       | 32                         | 32                         | -                             |
|                                       | <u>\$ 270.7</u>                         | <u>\$ 259.3</u>                            | 4                          | 3                          | <u>\$ 3.1</u>                 | <u>\$ 917.5</u>                         | <u>\$ 866.6</u>                            | 6                          | 4                          | <u>\$ 19.1</u>                |
| <b>SEGMENT PROFIT (LOSS)</b>          |   |  |                            |                            |                               |   |  |                            |                            |                               |
| Europe                                | \$ 9.9                                  | \$ 16.1                                    | (38)                       | (38)                       | \$ 0.1                        | \$ 78.8                                 | \$ 83.0                                    | (5)                        | (8)                        | 2.7                           |
| Asia Pacific                          | 4.4                                     | 4.0  | 9                          | 2                          | 0.3                           | 10.3                                    | 12.1                                       | (15)                       | (18)                       | 0.5                           |
| Latin America                         | 2.4                                     | 2.3  | 2                          | -                          | -                             | 8.8                                     | 7.2  | 22                         | 23                         | -                             |
| North America                         | (3.4)                                   | (7.6)                                      | 56                         | 56                         | -                             | (6.6)                                   | (25.2)                                     | 74                         | 74                         | -                             |
| BeautiControl North America           | 1.6                                     | 1.7  | (7)                        | (7)                        | -                             | 8.0                                     | 4.2  | 89                         | 88                         | -                             |
|                                       | <u>14.9</u>                             | <u>16.5</u>                                | (9)                        | (11)                       | <u>\$ 0.4</u>                 | <u>99.3</u>                             | <u>81.3</u>                                | 22                         | 18                         | <u>\$ 3.2</u>                 |
| Unallocated expenses                  | (5.9)                                   | (6.7)                                      | (11)                       |                            |                               | (18.6)                                  | (18.2)                                     | 2                          |                            |                               |
| Hedge income (costs)                  | (0.2)                                   | (0.8)                                      | (75)                       |                            |                               | 0.5                                     | (1.7)                                      | -                          |                            |                               |
| Other income                          | -                                       | 10.1                                       | -                          |                            |                               | 3.4                                     | 11.6                                       | (70)                       |                            |                               |
| Re-engineering and impairment charges | (0.6)                                   | (1.8)                                      | (68)                       |                            |                               | (7.8)                                   | (2.5)                                      | +                          |                            |                               |
| Interest expense, net                 | (6.6)                                   | (3.3)                                      | 96                         |                            |                               | (13.7)                                  | (9.2)                                      | 48                         |                            |                               |
| Income before taxes                   | 1.6                                     | 14.0                                       | (88)                       |                            |                               | 63.1                                    | 61.3                                       | 3                          |                            |                               |
| Provision for income taxes            | (1.0)                                   | 1.1  | -                          |                            |                               | 8.9                                     | 10.2                                       | (12)                       |                            |                               |
| Net income                            | <u>\$ 2.6</u>                           | <u>\$ 12.9</u>                             | (80)                       |                            |                               | <u>\$ 54.2</u>                          | <u>\$ 51.1</u>                             | 6                          |                            |                               |
| Net income per common share (diluted) | <u>\$ 0.04</u>                          | <u>\$ 0.22</u>                             | (82)                       |                            |                               | <u>\$ 0.90</u>                          | <u>\$ 0.87</u>                             | 3                          |                            |                               |
| Average number of diluted shares      | <u>60.9</u>                             | <u>58.7</u>                                |                            |                            |                               | <u>60.4</u>                             | <u>58.8</u>                                |                            |                            |                               |

\*Certain prior year amounts have been reclassified on the condensed consolidated statements of income to conform with current year presentation.

**TUPPERWARE CORPORATION  
RECONCILIATION**

(In millions except per share data)

|                                       | 13 Weeks Ended October 1, 2005 |                |                | 13 Weeks Ended September 25, 2004 |                  |                |
|---------------------------------------|--------------------------------|----------------|----------------|-----------------------------------|------------------|----------------|
|                                       | Reported                       | Adj's          | Excl Adj's     | Reported                          | Adj's            | Excl Adj's     |
| <b>Segment profit (loss)</b>          |                                |                |                |                                   |                  |                |
| Europe                                | \$ 9.9                         | 0.2 a          | \$ 10.1        | \$ 16.1                           |                  | \$ 16.1        |
| Asia Pacific                          | 4.4                            | 0.3 a          | 4.7            | 4.0                               |                  | 4.0            |
| Latin America                         | 2.4                            | 0.1 a          | 2.5            | 2.3                               |                  | 2.3            |
| North America                         | (3.4)                          | (1.0) b        | (4.4)          | (7.6)                             |                  | (7.6)          |
| BeautiControl North America           | 1.6                            |                | 1.6            | 1.7                               |                  | 1.7            |
|                                       | <u>14.9</u>                    | <u>(0.4)</u>   | <u>14.5</u>    | <u>16.5</u>                       | <u>-</u>         | <u>16.5</u>    |
| Unallocated expenses                  | (5.9)                          |                | (5.9)          | (6.7)                             |                  | (6.7)          |
| Hedge costs                           | (0.2)                          |                | (0.2)          | (0.8)                             |                  | (0.8)          |
| Other income                          | -                              |                | -              | 10.1                              | (10.1) d         | -              |
| Re-eng and impairment chgs            | (0.6)                          | 0.6 c          | -              | (1.8)                             | 1.8 c            | -              |
| Interest expense, net                 | (6.6)                          | 3.1 e          | (3.5)          | (3.3)                             |                  | (3.3)          |
| Income before taxes                   | 1.6                            | 3.3            | 4.9            | 14.0                              | (8.3)            | 5.7            |
| Provision for income taxes            | (1.0)                          | 1.2 f          | 0.2            | 1.1                               | (3.1) f          | (2.0)          |
| Net income                            | <u>\$ 2.6</u>                  | <u>\$ 2.1</u>  | <u>\$ 4.7</u>  | <u>\$ 12.9</u>                    | <u>\$ (5.2)</u>  | <u>\$ 7.7</u>  |
| Net income per common share (diluted) | <u>\$ 0.04</u>                 | <u>\$ 0.03</u> | <u>\$ 0.07</u> | <u>\$ 0.22</u>                    | <u>\$ (0.09)</u> | <u>\$ 0.13</u> |

|                                       | 40 Weeks Ended October 1, 2005 |                |                | 39 Weeks Ended September 25, 2004 |                  |                |
|---------------------------------------|--------------------------------|----------------|----------------|-----------------------------------|------------------|----------------|
|                                       | Reported                       | Adj's          | Excl Adj's     | Reported                          | Adj's            | Excl Adj's     |
| <b>Segment profit (loss)</b>          |                                |                |                |                                   |                  |                |
| Europe                                | \$ 78.8                        | 0.3 a          | \$ 79.1        | \$ 83.0                           |                  | \$ 83.0        |
| Asia Pacific                          | 10.3                           | 0.5 a          | 10.8           | 12.1                              |                  | 12.1           |
| Latin America                         | 8.8                            | 0.4 a          | 9.2            | 7.2                               |                  | 7.2            |
| North America                         | (6.6)                          | (4.0) b        | (10.6)         | (25.2)                            |                  | (25.2)         |
| BeautiControl North America           | 8.0                            |                | 8.0            | 4.2                               |                  | 4.2            |
|                                       | <u>99.3</u>                    | <u>(2.8)</u>   | <u>96.5</u>    | <u>81.3</u>                       | <u>-</u>         | <u>81.3</u>    |
| Unallocated expenses                  | (18.6)                         |                | (18.6)         | (18.2)                            |                  | (18.2)         |
| Hedge costs                           | 0.5                            |                | 0.5            | (1.7)                             |                  | (1.7)          |
| Other income                          | 3.4                            | (3.4) d        | -              | 11.6                              | (11.6) d         | -              |
| Re-eng and impairment chgs            | (7.8)                          | 7.8 c          | -              | (2.5)                             | 2.5 c            | -              |
| Interest expense, net                 | (13.7)                         | 3.1 e          | (10.6)         | (9.2)                             |                  | (9.2)          |
| Income before taxes                   | 63.1                           | 4.7            | 67.8           | 61.3                              | (9.1)            | 52.2           |
| Provision for income taxes            | 8.9                            | 1.6 f          | 10.5           | 10.2                              | (3.5) f          | 6.7            |
| Net income                            | <u>\$ 54.2</u>                 | <u>\$ 3.1</u>  | <u>\$ 57.3</u> | <u>\$ 51.1</u>                    | <u>\$ (5.6)</u>  | <u>\$ 45.5</u> |
| Net income per common share (diluted) | <u>\$ 0.90</u>                 | <u>\$ 0.05</u> | <u>\$ 0.95</u> | <u>\$ 0.87</u>                    | <u>\$ (0.10)</u> | <u>\$ 0.77</u> |

(a) Primarily machinery relocation costs incurred in connection with shift of capacity from Hemingway, South Carolina to other manufacturing facilities.

(b) Reduction of LIFO inventory reserve requirements from shift of capacity from Hemingway, South Carolina to other manufacturing facilities which report inventory on the FIFO basis of accounting were \$1.4 million in the third quarter and \$5.2 million YTD. Offsetting these amount are costs of \$0.4 million in the third quarter and \$1.2 million YTD related to the transfer of machinery and equipment to the other manufacturing facilities.

(c) Pretax re-engineering and impairment charges in the third quarter of 2005 of \$0.6 million were mainly related to a small restructuring at the Japan manufacturing facility and the headcount reduction at the US manufacturing operations. The YTD re-engineering and impairment charges of \$7.8 million were primarily related to severance costs incurred to reduce headcount in the Company's Hemingway, South Carolina manufacturing facility. In 2004 re-engineering and impairment charges of \$2.5 million YTD included \$1.8 million related to severance costs incurred to reduce headcount in the company's United States, Philippines, Japanese and Korean operations of which \$1.4 million was recorded in the third quarter, and \$0.8 million related to asset impairments in the Philippines manufacturing operation of which \$0.4 million was recorded in the third quarter.

(d) During the third quarter and September YTD 2004, pretax gains from the sale of land held for development near the Company's Orlando, Florida headquarters were \$10.1 million and \$11.6 million, respectively. In 2005, the gain on the sale of land was \$3.4 million in the first quarter of 2005.

(e) The Company entered into an agreement during the first quarter of 2005 to lock in a fixed 10-year treasury rate for an expected October 2006 refinancing of \$100 million notes then due. Due to the early termination of the agreement, which was no longer an effective hedge in light of the refinancing necessary for the Sara Lee Direct Selling acquisition, the Company incurred \$3.1 million interest expense in the third quarter.

(f) Provision for income taxes represents the net tax impact of adjusted amounts.

See note regarding non-GAAP financial measures in the attached press release.

**TUPPERWARE CORPORATION**  
**NON-GAAP FINANCIAL MEASURES OUTLOOK RECONCILIATION SCHEDULE**  
**October 24, 2005**

(\$ in millions, except per share amounts)

|   | GAAP     | Adjustments                        |                      | Adjusted before FX impact | Exchange rate impact (a) | Adjusted |
|---|----------|------------------------------------|----------------------|---------------------------|--------------------------|----------|
|   |          | Land and hurricane insurance gains | Re-engineering Costs |                           |                          |          |
| Income before income taxes                  | \$ 102.0 | \$ (13.1)                          | \$ 7.0               | \$ 95.9                   | \$ -                     | \$ 95.9  |
| Income tax                                  | 15.1     | (5.1)                              | 2.6                  | 12.6                      |                          | 12.6     |
| Net income                                  | 86.9     | (8.0)                              | 4.4                  | 83.3                      |                          | 83.3     |
| Net income per common share (diluted)       | \$ 1.48  | \$ (0.14)                          | \$ 0.07              | \$ 1.41                   | \$ -                     | \$ 1.41  |
| Average number of diluted shares (millions) | 58.9     |                                    |                      |                           |                          |          |

**Full year ended Dec 31, 2005 - Outlook**

|   | GAAP Range |         | Adjustments |                      |                 | Adjusted Range |          |
|---|------------|---------|-------------|----------------------|-----------------|----------------|----------|
|   | Low        | High    | Land gains  | Re-engineering Costs | Financing Costs | Low            | High     |
| Income before income taxes                  | \$ 74.2    | \$ 77.5 | \$ (3.1)    | \$ 11.5              | \$ 27.1         | \$ 109.7       | \$ 113.0 |
| % vs prior year                             | -27%       | -24%    |             |                      |                 | 14%            | 18%      |
| Income tax                                  | 8.9        | 9.3     | (1.1)       | 4.2                  | 9.9             | 21.86          | 22.26    |
| Net income                                  | 65.3       | 68.2    | (2.0)       | 7.3                  | 17.2            | 87.8           | 90.7     |
| Net income per common share (diluted)       | \$ 1.08    | \$ 1.13 | \$ (0.03)   | \$ 0.12              | \$ 0.28         | \$ 1.45        | \$ 1.50  |
| Average number of diluted shares (millions) | 60.6       |         |             |                      |                 |                |          |
| % vs prior year                             | -27%       | -24%    |             |                      |                 | 3%             | 6%       |

**TUPPERWARE CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
**ASSETS**  
**(UNAUDITED)**

| (In millions)   | <u>Oct. 1,<br/>2005</u> | <u>Dec. 25,<br/>2004</u> |
|---|-------------------------|--------------------------|
| Cash and cash equivalents   | \$ 73.2                 | \$ 90.9                  |
| Accounts receivable   | 124.6                   | 119.0                    |
| Less allowances for doubtful accounts   | <u>(16.9)</u>           | <u>(15.0)</u>            |
|   | 107.7                   | 104.0                    |
| Inventories   | 176.7                   | 163.0                    |
| Deferred income tax benefits, net   | 58.6                    | 59.4                     |
| Non-trade amounts receivable  | 28.6                    | 35.8                     |
| Prepaid expenses  | <u>16.2</u>             | <u>12.9</u>              |
| Total current assets  | <u>461.0</u>            | <u>466.0</u>             |
| Deferred income tax benefits, net   | 160.1                   | 160.5                    |
| Property, plant and equipment   | 1,106.9                 | 1,131.2                  |
| Less accumulated depreciation   | <u>(904.9)</u>          | <u>(915.2)</u>           |
|   | 202.0                   | 216.0                    |
| Long-term receivables, net of allowances of<br>\$18.2 million at October 1, 2005 and<br>\$25.7 million at December 25, 2004 | 38.0                    | 42.6                     |
| Goodwill  | 56.2                    | 56.2                     |
| Other assets  | <u>42.1</u>             | <u>41.9</u>              |
| Total assets  | <u>\$ 959.4</u>         | <u>\$ 983.2</u>          |

**TUPPERWARE CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
**LIABILITIES AND SHAREHOLDERS' EQUITY**  
**(UNAUDITED)**

| (Dollars in millions, except per share amounts)   | <u>Oct. 1,<br/>2005</u> | <u>Dec. 25,<br/>2004</u> |
|---|-------------------------|--------------------------|
| Accounts payable  | \$ 64.3                 | \$ 91.0                  |
| Short-term borrowings and current<br>portion of long-term debt  | 3.0                     | 2.6                      |
| Accrued liabilities   | <u>188.0</u>            | <u>198.5</u>             |
| <br>Total current liabilities   | <br><u>255.3</u>        | <br><u>292.1</u>         |
| <br>Long-term debt  | <br>257.8               | <br>246.5                |
| Accrued post-retirement benefit cost  | 35.1                    | 35.3                     |
| Other liabilities   | 100.1                   | 118.4                    |
| Commitments and contingencies   |                         |                          |
| Shareholders' equity:   |                         |                          |
| Preferred stock, \$0.01 par value, 200,000,000<br>shares authorized; none issued                            | -                       | -                        |
| Common stock, \$0.01 par value, 600,000,000<br>shares authorized; 62,367,289 shares issued                  | 0.6                     | 0.6                      |
| Paid-in Capital   | 27.5                    | 25.6                     |
| Subscription receivable   | (13.3)                  | (18.7)                   |
| Retained earnings   | 563.7                   | 560.9                    |
| Treasury Stock, 2,372,067 shares at<br>October 1, 2005 and 3,542,135 shares at<br>December 25, 2004 at cost | (63.5)                  | (96.8)                   |
| Unearned portion of restricted stock issued<br>for future service   | (4.1)                   | (2.9)                    |
| Accumulated other comprehensive loss  | <u>(199.8)</u>          | <u>(177.8)</u>           |
| <br>Total shareholders' equity  | <br><u>311.1</u>        | <br><u>290.9</u>         |
| <br>Total liabilities and shareholders' equity  | <br><u>\$ 959.4</u>     | <br><u>\$ 983.2</u>      |

**TUPPERWARE CORPORATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(UNAUDITED)**

| (In millions)   | 40 weeks ended<br>October 1,<br>2005 | 39 weeks ended<br>September 25,<br>2004 |
|---|--------------------------------------|---|
|   |                                      |   |
| <b>OPERATING ACTIVITIES</b>   |                                      |   |
| Net income  | \$ 54.2                              | \$ 51.1                                 |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                      |   |
| Depreciation and amortization   | 35.8                                 | 37.3                                    |
| Amortization of deferred gains, restricted stock compensation and other           | -                                    | (0.7)                                   |
| Net gains on disposal of assets   | (2.8)                                | (11.5)                                  |
| Provision for bad debts   | 4.1                                  | 5.0                                     |
| Net impact of writedown of inventories and change in LIFO reserve                 | (4.6)                                | 4.3                                     |
| Non-cash impact of re-engineering and impairment costs                            | -                                    | 0.5                                     |
| Stock option grants   | 1.9                                  | 1.8                                     |
| Termination of interest rate hedge  | 3.1                                  | -                                       |
| Changes in assets and liabilities:  |                                      |   |
| (Increase) decrease in accounts receivable  | (11.8)                               | 2.8                                     |
| Increase in inventories   | (18.1)                               | (30.3)                                  |
| (Increase) decrease in non-trade amounts receivable                               | (0.8)                                | 4.0                                     |
| Increase in prepaid expenses  | (6.4)                                | (2.5)                                   |
| (Increase) decrease in other assets, net  | (1.7)                                | 3.0                                     |
| Decrease in accounts payable and accrued liabilities                              | (29.3)                               | (13.2)                                  |
| Increase (decrease) in income taxes payable                                       | 1.7                                  | (6.0)                                   |
| Decrease (increase) in net deferred income taxes                                  | 3.6                                  | (16.2)                                  |
| Increase (decrease) in other liabilities  | (2.8)                                | (3.8)                                   |
| Net cash impact from fair value hedge activity                                    | 3.8                                  | (9.8)                                   |
| Termination of interest rate swaps  | (3.1)                                | -                                       |
| Other   | 0.1                                  | 0.6                                     |
|   | 26.9                                 | 16.4                                    |
| <b>INVESTING ACTIVITIES</b>   |                                      |   |
| Capital expenditures  | (31.0)                               | (31.8)                                  |
| Proceeds from disposal of property, plant & equipment                             | 7.5                                  | 15.0                                    |
| Payment to terminate interest rate hedge  | (3.1)                                | -                                       |
|   | (26.6)                               | (16.8)                                  |
| <b>FINANCING ACTIVITIES</b>   |                                      |   |
| Dividend payments to shareholders   | (39.1)                               | (38.6)                                  |
| Proceeds from exercise of stock options   | 24.2                                 | 1.0                                     |
| Proceeds from payments of subscriptions receivable                                | 0.5                                  | 1.5                                     |
| Net increase in short-term debt   | 0.8                                  | 15.9                                    |
|   | (13.6)                               | (20.2)                                  |
| Effect of exchange rate changes on cash and cash equivalents                      | (4.4)                                | (0.5)                                   |
| Net decrease in cash and cash equivalents   | (17.7)                               | (21.1)                                  |
| Cash and cash equivalents at beginning of period                                  | 90.9                                 | 45.0                                    |
| Cash and cash equivalents at end of period  | \$ 73.2                              | \$ 23.9                                 |
| <b>Supplemental disclosure:</b>   |                                      |   |
| Loans settled with common stock   | \$ 5.1                               | \$ 0.6                                  |

**TUPPERWARE CORPORATION**  
**SUPPLEMENTAL INFORMATION**  
**Third Quarter Ended October 1, 2005**

Sales Force Statistics (a):

| Segment            | DIST. | % CHG. | AVG. ACTIVE | % CHG. | TOTAL     | % CHG. |
|--------------------|-------|--------|-------------|--------|-----------|--------|
| Europe             | 736   | 5      | 59,890      | 8      | 262,183   | 9      |
| Asia Pacific       | 688   | 3      | 36,633      | (7)    | 299,672   | (4)    |
| Latin America      | 186   | (1)    | 60,468      | 4      | 250,907   | 8      |
| North America      | n/a   | n/a    | 22,707      | (c)    | 90,254    | (4)    |
| Tupperware         | 1,610 | -      | 179,698     | (2)    | 903,016   | 3      |
| BeautiControl N.A. | n/a   | n/a    | 37,786      | 22     | 119,765   | 26     |
| Total              | 1,610 | 3      | 217,484     | 2      | 1,022,781 | 5      |

(a) As collected by the Company and provided by distributors and sales force.

(b) North America distributor counts are no longer applicable due to implementation of new compensation plan.

(c) Changed methodology to align with monthly business cycle. Prior year amounts are restated in computation of percentage change

**UNAUDITED SELECTED FINANCIAL DATA THIRD QUARTER 2005**

|                         |         | (\$ in millions)              |          |
|-------------------------|---------|-------------------------------|----------|
| Cash                    | \$ 73.2 | Net Debt to Capital Ratio (d) | 38%      |
| Net Current Receivables | 107.7   | Equity                        | \$ 311.1 |
| Net Inventory           | 176.7   | Capital Expenditures          | 31.0     |
| Short-Term Debt         | 3.0     | Depreciation and Amortization | 35.8     |
| Long-Term Debt          | 257.8   |                               |          |

(d) Net debt is defined as total debt less cash on hand. Capital is defined as total debt less cash on hand plus shareholders' equity.