



World Headquarters
14901 S. Orange Blossom Trail
Orlando, FL 32837

Mailing Address:
Post Office Box 2353
Orlando, FL 32802-2353

News Release

CONTACT: Jane Garrard (407) 826-4522

Tupperware Brands Reports Second Quarter Earnings and Realignment of Group President Responsibilities

ORLANDO, FL, July 24, 2006 -- Tupperware Brands (NYSE:TUP) today reported second quarter earnings as follows:

Second Quarter Summary

- Sales up 37% as reported and in local currency
 - Tupperware/BeutiControl sales down 2% in local currency
 - International Beauty acquired units contributed \$125.7 million
- EPS at 41 cents, down 11% from last year
 - No impact from foreign exchange v. 2005
 - Expected land gain of 5 cents realized in July
- EPS after adjustments up 9% to 49 cents (see detail in the Non-GAAP Financial Measures Reconciliation Schedule)

YTD Summary

- Sales up 33% as reported and 36% in local currency
 - Tupperware/BeutiControl sales down 3% in local currency
 - International Beauty acquired units contributed \$245.8 million
- EPS at 67 cents, down 22% from last year
 - Last year included 3 cents from land gains
 - 4 cents negative impact from foreign exchange v. 2005
- EPS after adjustments down 3% to 85 cents (see detail in the Non-GAAP Financial Measures Reconciliation Schedule)

(more)

“Our Tupperware Brand businesses had various puts and calls, with our emerging and a number of important developed markets growing strongly while sales were down in Germany and North America,” said Rick Goings, Chairman and CEO. “We made progress transitioning International Beauty this quarter with strong sales in our biggest unit, Fuller Mexico, as well as signs of traction from programs we have implemented in most of the other markets,” Goings continued.

Tupperware will conduct a conference call tomorrow, Tuesday, July 25, at 10:00 am Eastern time. The conference call will be webcast and archived, along with a copy of this news release, at www.tupperware.com.

Second Quarter Segment Highlights

Tupperware Brand Segments

Europe

Sales decreased \$4.1 million or 3% as reported and in local currency. This decline was primarily due to approximately \$3 million less business-to-business sales and a smaller sales force size in Germany. Sales in the emerging markets of Russia, Turkey and Poland were up 55% in local currency.

Profit was down \$7.0 million or 23% as reported and in local currency. This decline was a result of lower sales and an unfavorable sales mix, along with higher operating expenses.

Asia Pacific and Mexico

Sales were up 5% as reported and 7% in local currency driven primarily by Japan and China. The key emerging markets of China, India and Indonesia were up 24%.

Profit was up \$4.5 million as reported and in local currency, due to higher sales and lower operating expenses, primarily in Japan. Additionally, the comparison was positively impacted by a \$1.4 million promotional accrual last year in Japan.

North America

Sales were down \$4.8 million or 10%, due to a decline in the average active sales force size. The sales decline this quarter reflected sequential improvement over last quarter.

The second quarter loss was \$0.9 million, compared with \$0.6 million profit in 2005. The 2005 results included \$3.1 million of income associated with a lower LIFO inventory reserve requirement in connection with the Company's shift in capacity to international facilities last year. Other elements of gross margin improved in 2006 compared with 2005, and operating expenses were lower.

(more)

Beauty Segments

International Beauty

Sales during the quarter were \$135.4 million. The acquired units contributed \$125.7 million, which was flat compared with their 2005 results. Fuller Mexico had very strong results, which were offset by lower sales in the Philippines and South Africa. The sales led to a profit contribution of \$12.6 million or a return on sales of 9%, including \$6.1 million of intangible asset amortization.

BeutiControl North America

Sales were down 5%, in spite of an active sales force advantage of 9%, due to lower sales to new recruits as this year's spring recruiting promotion did not match last year's record number. In spite of the sales decrease, profit was up 13%, reflecting a higher gross margin and lower operating expenses compared with last year.

Group President Realignment

Effective August 1, 2006, the Company will realign the responsibilities of its three group presidents. In order to take advantage of opportunities for growth in its beauty businesses, in addition to International Beauty, BeutiControl North America will report to Simon Hemus. Glenn Drake will continue to be responsible for Europe, Africa and the Middle East and will relocate to Europe in order to provide even greater focus on the Company's most profitable segment. In addition to retaining responsibility for Tupperware Asia Pacific and Mexico, David Halversen will also manage Tupperware North America.

2006 Outlook

Third Quarter

- Sales at \$390-\$400 million
 - Tupperware/BeutiControl sales up slightly as reported and in local currency
 - International Beauty contributing \$120-\$125 million – about 5% organic sales growth
- EPS of 7-9 cents
 - 10 cents from land sales
 - 3 cents of re-engineering
 - 7 cents for intangible asset amortization
- EPS after adjustments 8-10 cents, (see detail in the Non-GAAP Financial Measures Outlook Reconciliation Schedule)

(more)

Full Year

- Sales at \$1.70 to \$1.75 billion
 - Tupperware/BeautiControl sales down slightly as reported and in local currency
 - International Beauty organic sales growth of about 3%
- EPS range lowered 13 cents to \$1.40-\$1.50
 - 5 cents lower due to less sales and profit in Germany and International Beauty v. prior outlook
 - Full-year effective tax rate lowered to 22% from 24%
 - No net impact from foreign exchange v. 2005
 - 4 cents lower from land sales v. prior outlook
 - 4 cents lower due to change in estimated re-engineering costs v. prior outlook
- EPS after adjustments lowered 5 cents to \$1.67-\$1.77, a 12-19% increase from the prior year (see detail in the Non-GAAP Financial Measures Outlook Reconciliation schedule)

Tupperware Brands Corporation is a global direct seller of premium, innovative products across multiple brands and categories through an independent sales force of 1.9 million. Product brands and categories include design-centric preparation, storage and serving solutions for the kitchen and home through the Tupperware brand and beauty and personal care products through its Avroy Shlain, BeautiControl, Fuller, NaturCare, Nutrimerics, Nuvo and Swissgarde brands.

The Company's 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 integration of its acquired businesses, 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 most recent periodic report as filed in accordance with the Securities Exchange Act of 1934. The Company does not intend to regularly update forward-looking information.

(more)

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. 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 as indicated. 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.

The Company has also elected to present financial measures excluding amortization of certain definite-lived intangible assets, primarily for the value of the independent sales forces acquired, and the purchase accounting write-up of the carrying value of other depreciable assets. The amortization expense of these assets will continue for several years; however, based on the Company's current estimates, this amortization will decline significantly as the years progress. As such, the Company believes that this non-cash charge will not be representative in any single year of amounts recorded in prior years or expected to be recorded in future years. Therefore, they are excluded from indicated financial information to also provide a more useful measure for analysis and predictive purposes.

###

TUPPERWARE BRANDS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

(In millions, except per share data)	13 Weeks Ended July 1, 2006	13 Weeks Ended July 2, 2005	26 Weeks Ended July 1, 2006	27 Weeks Ended July 2, 2005
Net sales	\$ 438.6	\$ 320.4	\$ 862.3	\$ 646.8
Cost of products sold	152.4	109.7	300.6	224.2
Gross margin	<u>286.2</u>	<u>210.7</u>	<u>561.7</u>	<u>422.6</u>
Delivery, sales and administrative expense	242.0	174.9	483.2	350.5
Re-engineering and impairment charges	0.6	1.2	2.7	7.2
Gains on disposal of assets	-	-	-	3.4
Operating income	<u>43.6</u>	<u>34.6</u>	<u>75.8</u>	<u>68.3</u>
Interest income	2.3	0.9	4.6	1.5
Other income	-	0.2	-	0.3
Interest expense	14.6	4.3	27.8	8.6
Other expense	<u>(0.3)</u>	<u>(0.3)</u>	<u>0.2</u>	<u>-</u>
Income before income taxes	31.6	31.7	52.4	61.5
Provision for income taxes	6.4	4.0	11.2	9.9
Net income	<u>\$ 25.2</u>	<u>\$ 27.7</u>	<u>\$ 41.2</u>	<u>\$ 51.6</u>
Net income per common share:				
Basic	<u>\$ 0.41</u>	<u>\$ 0.46</u>	<u>\$ 0.68</u>	<u>\$ 0.87</u>
Diluted	<u>\$ 0.41</u>	<u>\$ 0.46</u>	<u>\$ 0.67</u>	<u>\$ 0.86</u>

TUPPERWARE BRANDS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

(Amounts in millions, except per share)

	13 Weeks Ended July 1, 2006	13 Weeks Ended July 2, 2005	Reported % Inc (Dec)	Restated % Inc (Dec)	Foreign Exchange Impact	26 Weeks Ended July 1, 2006	27 Weeks Ended July 2, 2005	Reported % Inc (Dec)	Restated % Inc (Dec)	Foreign Exchange Impact
SALES										
Europe	\$ 141.3	\$ 145.4	(3)	(3)	\$ 0.5	\$ 301.4	\$ 324.7	(7)	(4)	\$ (11.4)
Asia Pacific and Mexico	80.3	76.2	5	7	(1.3)	144.7	139.7	4	5	(1.6)
North America	42.5	47.3	(10)	(11)	0.5	77.2	86.5	(11)	(12)	0.7
BeautiControl North America	39.1	41.1	(5)	(5)	-	74.6	75.7	(1)	(2)	0.1
International Beauty	135.4	10.4	+	+	0.5	264.4	20.2	+	+	1.1
	<u>\$ 438.6</u>	<u>\$ 320.4</u>	37	37	<u>\$ 0.2</u>	<u>\$ 862.3</u>	<u>\$ 646.8</u>	33	36	<u>\$ (11.1)</u>
SEGMENT PROFIT (LOSS)										
Europe	\$ 23.4	\$ 30.4	(23)	(23)	\$ -	\$ 53.7	\$ 68.9	(22)	(19)	\$ (2.5)
Asia Pacific and Mexico	13.0	8.5	52	51	0.1	17.4	11.4	52	49	0.3
North America	(0.9)	0.6	-	-	-	(3.9)	(3.2)	(24)	(21)	(0.1)
BeautiControl North America	4.1	3.6	13	13	-	7.9	6.4	24	23	-
International Beauty	12.6	0.7	-	-	-	18.6	0.9	+	+	(0.1)
	<u>52.2</u>	<u>43.8</u>	19	19	<u>\$ 0.1</u>	<u>93.7</u>	<u>84.4</u>	11	14	<u>\$ (2.4)</u>
Unallocated expenses	(7.7)	(7.5)	3			(15.4)	(12.0)	(29)		
Other income	-	-	-			-	3.4	(-)		
Re-engineering and impairment charges	(0.6)	(1.2)	(58)			(2.7)	(7.2)	(63)		
Interest expense, net	(12.3)	(3.4)	+			(23.2)	(7.1)	+		
Income before taxes	31.6	31.7	-			52.4	61.5	(15)		
Provision for income taxes	6.4	4.0	61			11.2	9.9	13		
Net income	<u>\$ 25.2</u>	<u>\$ 27.7</u>	(9)			<u>\$ 41.2</u>	<u>\$ 51.6</u>	(20)		
Net income per common share (diluted)	<u>\$ 0.41</u>	<u>\$ 0.46</u>	(11)			<u>\$ 0.67</u>	<u>\$ 0.86</u>	(22)		
Average number of diluted shares	<u>61.2</u>	<u>60.5</u>				<u>61.2</u>	<u>60.1</u>			

TUPPERWARE BRANDS CORPORATION
NON-GAAP FINANCIAL MEASURES OUTLOOK RECONCILIATION SCHEDULE
July 24, 2006

(\$ in millions, except per share amounts)

	<u>2005 Actual</u>	<u>2006 Outlook</u>	
		Range	
	<u> </u>	Low	High
Income before income taxes	\$ 64.5	\$ 110.1	\$ 117.8
% change from prior year		71%	83%
Income tax	\$ (20.9)	\$ 24.2	\$ 25.9
Effective Rate	-33%	22%	22%
Net Income (GAAP)	\$ 85.4	\$ 85.9	\$ 91.8
		1%	8%
Adjustments ⁽¹⁾ :			
Land gains	(4.0)	(11.5)	(11.5)
Re-engineering costs	14.3	9.0	9.0
Acquisition Financing costs/Purchase Accounting	30.8	24.7	24.7
Cumulative effect of accounting change (net of taxes)	0.8	-	-
Income tax ⁽²⁾	(36.9)	(5.9)	(5.9)
Net Income (Adjusted)	\$ 90.4	\$ 102.2	\$ 108.1
% change from prior year		13%	20%
Exchange rate impact ⁽³⁾	(0.2)	-	-
Net Income (Adjusted and 2005 Restated for currency changes)	\$ 90.2	\$ 102.2	\$ 108.1
% change from prior year		13%	20%
Net income (GAAP) per common share (diluted)	\$ 1.41	\$ 1.40	\$ 1.50
Net Income (Adjusted) per common share (diluted)	\$ 1.49	\$ 1.67	\$ 1.77
Average number of diluted shares (millions)	<u>60.6</u>	<u>61.2</u>	<u>61.2</u>

⁽¹⁾ Refer to Non-GAAP Financial Measures section of attached release for description of the general nature of adjustment items

⁽²⁾ Represents income tax impact of adjustments

⁽³⁾ 2005 restated at current currency exchange rates

TUPPERWARE BRANDS CORPORATION
NON-GAAP FINANCIAL MEASURES OUTLOOK RECONCILIATION SCHEDULE
July 24, 2006

(\$ in millions, except per share amounts)

	<u>Third Quarter 2005 Actual</u>	<u>Third Quarter 2006 Outlook</u>	
		Range	
		Low	High
Income before income taxes	\$ 1.6	\$ 6.5	\$ 8.3
% change from prior year		306%	419%
Income tax	\$ (1.0)	\$ 2.0	\$ 2.5
Effective Rate	-63%	30%	30%
Net Income (GAAP)	\$ 2.6	\$ 4.6	\$ 5.8
		75%	123%
Adjustments ⁽¹⁾ :			
Land gains	-	(9.5)	(9.5)
Re-engineering costs	0.2	2.5	2.5
Acquisition Financing costs/Purchase Accounting	3.1	6.2	6.2
Income tax ⁽²⁾	(1.2)	1.0	1.0
Net Income (Adjusted)	\$ 4.7	\$ 4.8	\$ 6.0
% change from prior year		1%	28%
Exchange rate impact ⁽³⁾	0.1	-	-
Net Income (Adjusted and 2005 Restated for currency changes)	\$ 4.8	\$ 4.8	\$ 6.0
% change from prior year		-1%	25%
Net income (GAAP) per common share (diluted)	\$ 0.04	\$ 0.07	\$ 0.09
Net Income (Adjusted) per common share (diluted)	\$ 0.08	\$ 0.08	\$ 0.10
Average number of diluted shares (millions)	<u>60.9</u>	<u>61.2</u>	<u>61.2</u>

⁽¹⁾ Refer to Non-GAAP Financial Measures section of attached release for description of the general nature of adjustment items

⁽²⁾ Represents income tax impact of adjustments

⁽³⁾ 2005 restated at current currency exchange rates

TUPPERWARE BRANDS CORPORATION
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(In millions)	July 1, 2006	Dec. 31, 2005
Assets		
Cash and cash equivalents	\$ 51.1	\$ 181.5
Accounts receivable, net of allowances of \$19.4 million at July 1, 2006 and \$17.2 million at December 31, 2005	142.1	125.8
Inventories	240.4	235.1
Deferred income tax benefits, net	63.7	66.8
Non-trade amounts receivable	36.0	32.9
Prepaid expenses	28.1	24.5
Total current assets	561.4	666.6
Deferred income tax benefits, net	179.1	168.4
Property, plant and equipment	1,173.7	1,149.8
Less accumulated depreciation	(924.4)	(895.3)
	249.3	254.5
Long-term receivables, net of allowances of \$18.8 million at July 1, 2006 and \$17.9 million at December 31, 2005	36.5	37.3
Other Intangible Assets	238.3	261.3
Goodwill	298.8	309.9
Other assets	34.6	36.1
Total assets	\$ 1,598.0	\$ 1,734.1
Liabilities and Shareholders' Equity		
Accounts payable	\$ 102.3	\$ 105.7
Short-term borrowings and current portion of long-term debt	0.6	1.1
Accrued liabilities	227.9	341.8
Total current liabilities	330.8	448.6
Long-term debt	720.2	750.5
Accrued post-retirement benefit cost	36.0	35.3
Other liabilities	165.4	164.2
Shareholders' equity:		
Preferred stock, \$0.01 par value, 200,000,000 shares authorized; none issued	-	-
Common stock, \$0.01 par value, 600,000,000 shares authorized; 62,367,289 shares issued	0.6	0.6
Paid-in Capital	29.7	28.4
Subscription receivable	(12.1)	(12.7)
Retained earnings	589.6	577.4
Treasury Stock, 1,675,604 shares at July 1, 2006 and 1,935,746 shares at December 31, 2005 at cost	(44.7)	(51.7)
Unearned portion of restricted stock issued for future service	(5.7)	(6.4)
Accumulated other comprehensive loss	(211.8)	(200.1)
Total shareholders' equity	345.6	335.5
Total liabilities and shareholders' equity	\$ 1,598.0	\$ 1,734.1

TUPPERWARE BRANDS CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

(In millions)	<u>26 weeks ended July 1, 2006</u>	<u>27 weeks ended July 2, 2005</u>
OPERATING ACTIVITIES		
Net income	\$ 41.2	\$ 51.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	38.0	24.4
Amortization of restricted stock compensation	0.7	-
Amortization of debt issuance costs	1.8	-
Net loss (gain) on disposal of assets	1.6	(3.2)
Provision for bad debts	2.2	2.2
Net impact of writedown of inventories and change in LIFO reserve	1.9	(4.2)
Increase in net deferred income taxes	(8.8)	(1.1)
Stock option expense	1.3	1.4
Changes in assets and liabilities:		
Accounts receivable	(18.2)	2.6
Inventories	(6.5)	(8.7)
Non-trade amounts receivable	(1.3)	2.0
Prepaid expenses	(2.0)	(7.4)
Other assets	1.7	(1.3)
Accounts payable and accrued liabilities	6.7	(27.4)
Income taxes payable	(9.8)	9.1
Other liabilities	1.9	1.0
Net cash impact from hedging activity	(2.2)	1.9
Other	0.4	0.1
	<u>50.6</u>	<u>43.0</u>
INVESTING ACTIVITIES		
Capital expenditures	(24.9)	(18.3)
Purchase of International Beauty, net of acquired cash	(103.5)	-
Proceeds from disposal of property, plant & equipment	1.7	7.1
	<u>(126.7)</u>	<u>(11.2)</u>
FINANCING ACTIVITIES		
Dividend payments to shareholders	(26.6)	(26.0)
Proceeds from exercise of stock options	4.2	21.0
Proceeds from payments of subscriptions receivable	0.3	0.4
Repayment of long-term debt	(30.0)	-
Net change in short-term debt	(1.0)	(0.5)
Excess tax benefit recognized upon exercise of stock options	0.1	0.5
	<u>(53.0)</u>	<u>(4.6)</u>
Effect of exchange rate changes on cash and cash equivalents	(1.3)	(4.4)
Net change in cash and cash equivalents	(130.4)	22.8
Cash and cash equivalents at beginning of year	<u>181.5</u>	<u>90.9</u>
Cash and cash equivalents at end of year	<u>\$ 51.1</u>	<u>\$ 113.7</u>
Supplemental disclosure:		
Loans settled with common stock	<u>\$ 0.3</u>	<u>\$ 2.7</u>

TUPPERWARE BRANDS CORPORATION
SUPPLEMENTAL INFORMATION
Second Quarter Ended July 1, 2006

Sales Force Statistics (a):

Segment	DIST.	% CHG.	AVG. ACTIVE	% CHG.	TOTAL	% CHG.
Europe	770	6	71,787	6	294,752	16
Asia Pacific and Mexico	674	(7)	73,209	(1)	413,404	8
North America	n/a	-	21,905	(18)	74,692	(22)
Tupperware	1,444	-	166,901	(1)	782,848	7
BeautiControl North America	n/a	n/a	40,881	9	120,495	6
International Beauty	123	(12)	540,414	+	952,819	+
Total	<u>1,567</u>	<u>(1)</u>	<u>748,196</u>	<u>+</u>	<u>1,856,162</u>	<u>+</u>

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

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

UNAUDITED SELECTED FINANCIAL DATA SECOND QUARTER 2006

		(\$ in millions)		
Cash	\$	51.1	Total Debt to Capital Ratio (c)	68%
Net Current Receivables		142.1	Equity	\$ 345.6
Net Inventory		240.4	Capital Expenditures	24.9
Short-Term Debt		0.6	Depreciation and Amortization	38.0
Long-Term Debt		720.2		

(c) Capital is defined as total debt plus shareholders' equity.