



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 Third Quarter Earnings per Share of 22 cents Versus 4 cents in 2005 Tupperware North America Posts First Sales Increase Since 2002**

**ORLANDO, FL, October 24, 2006 -- Tupperware Brands (NYSE:TUP)** today reported third quarter results as follows:

### **Third Quarter Summary**

- Sales up 46% as reported and 43% in local currency
  - Beauty units acquired in December 2005 contributed \$115.2 million representing organic growth of 4%
  - Other units' sales up 1.5% in local currency
- EPS at 22 cents compared with 4 cents last year including:
  - Higher earnings from segments
  - Tax benefit from planning and international law changes
  - Higher interest expense due to December 2005 acquisition borrowings
  - Higher gains on land sales, an insurance settlement and acquisition costs last year, net of higher re-engineering charges and amortization of purchase accounting intangibles
- EPS after adjustments at 20 cents compared with 7 cents last year (see detail in the Non-GAAP Financial Measures Reconciliation Schedule). EPS was in the previous guidance range at 8 cents without a 12-cent tax upside.

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## **YTD Summary**

- Sales up 37% as reported and 38% in local currency
  - Beauty units acquired in December 2005 contributed \$361.0 million representing organic growth of 2%
  - Other units' sales down 1.6% in local currency
- EPS at 89 cents compared with 90 cents last year
- EPS after adjustments up 11% to \$1.05 from 95 cents (see detail in the Non-GAAP Financial Measures Reconciliation Schedule)

"We are pleased that 4 of 5 segments had third quarter sales and profit increases on a comparable basis versus last year. Our two largest beauty businesses, BeautiControl North America and Fuller Cosmetics in Mexico, contributed solid sales and profit increases over last year," said Rick Goings, Chairman and CEO. "Additionally, our Tupperware North America segment had a sales increase for the first time since 2002 signaling traction in the transformation of this business unit," Goings continued.

Tupperware will conduct a conference call tomorrow, Wednesday, October 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](http://www.tupperware.com).

**Third Quarter Highlights** – reflects segment realignment announced in July

### ***Tupperware Brand Segments***

The Tupperware segments' largest sales increase came from Asia Pacific and Mexico where local currency sales were up 6% before the impact of including NaturCare Japan, one of the units acquired in December 2005. This sales increase was primarily due to strong growth in the key emerging markets of China, India and Indonesia.

Tupperware sales in Europe were up 4% as reported and 1% in local currency due to the inclusion of the acquired South African beauty units. Excluding these units, local currency sales were 6% lower largely due to a sales decline in Germany.

Tupperware North America sales were up for the first time since 2002 due to higher sales force productivity under the new compensation plan. The level of the third quarter local currency sales increase of 10% was positively impacted by the timing of promotional programs, and the near-term underlying trend in sales is estimated to be a low single digit percentage increase.

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The profit decline in Europe was more than offset by higher profit from increased sales and a higher return on sales in Asia Pacific and Mexico as well as a small profit in Tupperware North America. Tupperware North America profit reflected a reduction in the LIFO inventory reserve and lower retiree medical costs totaling \$2 million.

### ***Beauty Segments***

Comparable sales growth in the International Beauty segment was 6% and included a significant increase in Fuller Cosmetics Mexico, partially offset by a decline in the Philippines. Sales in BeautiControl North America were up 6% in line with an increase in the active sales force of 4%.

The return on sales improved in both segments, and the additional profit compared with last year was \$6.9 million before \$6.3 million of intangible asset amortization in International Beauty.

### **Outlook**

“Like most portfolios we have puts and calls. Yet, on balance, what gives us heightened confidence in the future of Tupperware Brands is the increasing number of business units which are growing....and, importantly, those markets which are experiencing issues are few in number and in all of them remedial actions are already in place,” said Rick Goings, Chairman and CEO.

#### **2006 Fourth Quarter**

- Sales at \$460-470 million
  - Beauty units acquired in December 2005 at \$130 - \$135 million or about 5% organic sales growth
  - Other units' sales up 3-5%
- EPS of 64-69 cents
  - Improved return on sales by Tupperware Asia Pacific & Mexico, Tupperware North America and International Beauty segments.
  - Tupperware Europe and BeautiControl lower versus last year
  - Net 6 cents negative impact from unusual items - intangible asset amortization and re-engineering costs net of gains from land sales
  - 3 cents positive impact from foreign exchange
- EPS after adjustments 70-75 cents versus 54 cents in 2005 (see detail in the Non-GAAP Financial Measures Outlook Reconciliation Schedule)

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## **2006 Full Year**

- Sales of \$1.72 to \$1.73 billion
  - Beauty units acquired in December 2005 at \$490-495 million or about 3% organic sales growth
  - Other units' sales up about 2% as reported and in local currency
- EPS of \$1.53 - \$1.58 versus previous guidance of \$1.40-1.50 primarily due to lower taxes and an insurance settlement, partially offset by lower profit in Europe
- EPS after adjustments of \$1.75 - \$1.80 versus previous guidance of \$1.67-1.77 (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 1.8 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 for consumers through its Avroy Shlain, BeautiControl, Fuller, NaturCare, Nutrimetics, 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.

## **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.

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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. Further, the Company has recorded gains related to an insurance settlement related to property damaged during Hurricane Charley in 2004. The Company reached a preliminary settlement in the fourth quarter of 2004 and a final settlement in the third quarter of 2006. These gains have also been excluded as they will not recur. 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 certain items directly related to its acquisition of Sara Lee Corporation's direct selling business in December 2005. The financing of the acquisition necessitated one-time payments to settle outstanding notes prior to their scheduled maturity dates. These payments were made in 2005 and will not recur. No amounts representing incremental interest on the Company's increased debt level are part of this exclusion. Additionally, in accounting for the acquisition, the Company is recording 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. Finally, the Company received a significant benefit from a tax-related settlement with its former parent in the fourth quarter of 2005 that will not recur and has excluded this benefit from indicated financial information.

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**TUPPERWARE BRANDS CORPORATION  
CONSOLIDATED STATEMENTS OF INCOME**

(UNAUDITED)

(In millions, except per share data)	13 Weeks Ended September 30, 2006	13 Weeks Ended October 1, 2005	39 Weeks Ended September 30, 2006	40 Weeks Ended October 1, 2005
Net sales	\$ 394.9	\$ 270.7	\$ 1,257.2	\$ 917.5
Cost of products sold	140.0	100.5	440.6	324.7
Gross margin	<u>254.9</u>	<u>170.2</u>	<u>816.6</u>	<u>592.8</u>
Delivery, sales and administrative expense	243.8	161.1	727.0	511.6
Re-engineering and impairment charges	2.1	0.6	4.8	7.8
Gains on disposal of assets	11.0	-	11.0	3.4
Operating income	<u>20.0</u>	<u>8.5</u>	<u>95.8</u>	<u>76.8</u>
Interest income	2.4	0.7	7.0	2.2
Other income	-	0.2	-	0.5
Interest expense	13.6	7.3	41.4	15.9
Other expense	<u>0.4</u>	<u>0.5</u>	<u>0.6</u>	<u>0.5</u>
Income before income taxes	8.4	1.6	60.8	63.1
(Benefit from) provision for income taxes	(4.7)	(1.0)	6.5	8.9
Net income	<u>\$ 13.1</u>	<u>\$ 2.6</u>	<u>\$ 54.3</u>	<u>\$ 54.2</u>
Net income per common share:				
Basic	<u>\$ 0.22</u>	<u>\$ 0.04</u>	<u>\$ 0.90</u>	<u>\$ 0.91</u>
Diluted	<u>\$ 0.22</u>	<u>\$ 0.04</u>	<u>\$ 0.89</u>	<u>\$ 0.90</u>

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

(UNAUDITED)

(Amounts in millions, except per share)

	13 Weeks Ended September 30 2006	13 Weeks Ended October 1 2005*	Reported % Inc (Dec)	Restated % Inc (Dec)	Foreign Exchange Impact	39 Weeks Ended September 30 2006	40 Weeks Ended October 1 2005*	Reported % Inc (Dec)	Restated % Inc (Dec)	Foreign Exchange Impact
<b>SALES</b>										
Europe	\$ 120.8	\$ 115.6	4	1	\$ 4.1	\$ 439.6	\$ 440.3	-	1	\$ (7.2)
Asia Pacific and Mexico	83.0	73.8	12	13	(0.1)	237.1	213.5	11	12	(1.8)
North America	40.8	36.9	11	10	0.2	118.0	123.4	(4)	(5)	0.9
BeautiControl North America	37.5	35.2	6	6	-	112.1	110.9	1	1	0.2
International Beauty	112.8	9.2	+	+	0.5	350.4	29.4	+	+	1.6
	<u>\$ 394.9</u>	<u>\$ 270.7</u>	46	43	\$ 4.7	<u>\$ 1,257.2</u>	<u>\$ 917.5</u>	37	38	\$ (6.3)
<b>SEGMENT PROFIT (LOSS)</b>										
Europe	\$ 5.8	\$ 9.9	(42)	(44)	\$ 0.4	\$ 60.3	\$ 78.8	(23)	(21)	\$ (2.2)
Asia Pacific and Mexico	11.9	6.9	74	71	0.1	31.8	18.3	74	70	0.4
North America	0.6	(3.4)	+	+	(0.1)	(3.3)	(6.6)	50	51	(0.1)
BeautiControl North America	2.5	1.5	57	57	-	10.4	8.0	30	30	-
International Beauty	(0.4)	-	-	-	(0.1)	14.9	0.8	+	+	(0.1)
	<u>20.4</u>	<u>14.9</u>	37	34	\$ 0.3	<u>114.1</u>	<u>99.3</u>	15	17	\$ (2.0)
Unallocated expenses	(9.7)	(6.1)	59			(25.1)	(18.1)	39		
Other income	11.0	-	+			11.0	3.4	+		
Re-engineering and impairment charges	(2.1)	(0.6)	+			(4.8)	(7.8)	(39)		
Interest expense, net	(11.2)	(6.6)	69			(34.4)	(13.7)	+		
Income before taxes	8.4	1.6	+			60.8	63.1	(4)		
(Benefit from) provision for income taxes	(4.7)	(1.0)	+			6.5	8.9	(27)		
Net income	<u>\$ 13.1</u>	<u>\$ 2.6</u>	+			<u>\$ 54.3</u>	<u>\$ 54.2</u>	-		
Net income per common share (diluted)	<u>\$ 0.22</u>	<u>\$ 0.04</u>	+			<u>\$ 0.89</u>	<u>\$ 0.90</u>	(1)		
Average number of diluted shares	<u>60.9</u>	<u>60.9</u>				<u>61.1</u>	<u>60.4</u>			

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



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

(\$ in millions, except per share amounts)

	<u>Fourth Quarter 2005 Actual</u>	<u>Fourth Quarter 2006 Outlook</u>	
		Range	
		<u>Low</u>	<u>High</u>
Income before income taxes	\$ 1.3	\$ 43.5	\$ 46.6
<b>% change from prior year</b>		<b>+</b>	<b>+</b>
Income tax	\$ (30.6)	\$ 4.8	\$ 4.8
Effective Rate	--	11%	10%
Net Income (GAAP)	\$ 31.9	\$ 38.7	\$ 41.8
<b>% change from prior year</b>		<b>21%</b>	<b>31%</b>
Adjustments <sup>(1)</sup> :			
Land gains	(0.6)	(4.8)	(4.8)
Re-engineering costs	11.6	3.9	3.9
Acquisition financing costs/intangibles amortization	25.5	6.2	6.2
Income tax <sup>(2)</sup>	(35.4)	(1.2)	(1.2)
Net Income (Adjusted)	\$ 33.0	\$ 42.8	\$ 45.9
<b>% change from prior year</b>		<b>30%</b>	<b>39%</b>
Exchange rate impact <sup>(3)</sup>	2.2	-	-
Net Income (Adjusted and 2005 Restated for currency changes)	\$ 35.2	\$ 42.8	\$ 45.9
<b>% change from prior year</b>		<b>22%</b>	<b>30%</b>
Net income (GAAP) per common share (diluted)	\$ 0.52	\$ 0.64	\$ 0.69
Net Income (Adjusted) per common share (diluted)	\$ 0.54	\$ 0.70	\$ 0.75
Average number of diluted shares (millions)	<u>61.2</u>	<u>60.9</u>	<u>60.9</u>

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

<sup>(2)</sup> Represents income tax impact of adjustments

<sup>(3)</sup> 2005 restated at current currency exchange rates

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

(\$ in millions, except per share amounts)

	<u>Full Year 2005 Actual</u>	<u>Full Year 2006 Outlook</u>	
		Range	
		<u>Low</u>	<u>High</u>
Income before income taxes	\$ 64.5	\$ 104.9	\$ 107.6
<b>% change from prior year</b>		<b>63%</b>	<b>67%</b>
Income tax	\$ (20.9)	\$ 11.5	\$ 11.3
Effective Rate	-33%	11%	11%
Net Income (GAAP)	\$ 85.4	\$ 93.4	\$ 96.3
<b>% change from prior year</b>		<b>9%</b>	<b>13%</b>
Adjustments <sup>(1)</sup> :			
Land gains	(4.0)	(11.4)	(11.4)
Re-engineering costs	14.3	4.5	4.5
Acquisition financing costs/intangibles amortization	30.8	24.8	24.8
Cumulative effect of accounting change (net of taxes)	0.8	-	-
Income tax <sup>(2)</sup>	(36.9)	(4.1)	(4.1)
Net Income (Adjusted)	\$ 90.4	\$ 107.2	\$ 110.1
<b>% change from prior year</b>		<b>19%</b>	<b>22%</b>
Exchange rate impact <sup>(3)</sup>	0.6	-	-
Net Income (Adjusted and 2005 Restated for currency changes)	\$ 91.0	\$ 107.2	\$ 110.1
<b>% change from prior year</b>		<b>18%</b>	<b>21%</b>
Net income (GAAP) per common share (diluted)	\$ 1.41	\$ 1.53	\$ 1.58
Net Income (Adjusted) per common share (diluted)	\$ 1.49	\$ 1.75	\$ 1.80
Average number of diluted shares (millions)	<u>60.6</u>	<u>61.1</u>	<u>61.1</u>

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

<sup>(2)</sup> Represents income tax impact of adjustments

<sup>(3)</sup> 2005 restated at current currency exchange rates

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

(In millions)	<u>Sept. 30, 2006</u>	<u>Dec. 31, 2005</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 55.4	\$ 181.5
Other current assets	527.1	485.1
Total current assets	<u>582.5</u>	<u>666.6</u>
Property, plant and equipment, net	245.6	254.5
Other assets	803.3	813.0
Total assets	<u>\$ 1,631.4</u>	<u>\$ 1,734.1</u>
<b>Liabilities and Shareholders' Equity</b>		
Short-term borrowings and current portion of long-term debt	17.1	1.1
Accounts payable and other current liabilities	327.7	447.5
Total current liabilities	<u>344.8</u>	<u>448.6</u>
Long-term debt, less current portion	714.1	750.5
Other liabilities	207.0	199.5
Total shareholders' equity	<u>365.5</u>	<u>335.5</u>
Total liabilities and shareholders' equity	<u>\$ 1,631.4</u>	<u>\$ 1,734.1</u>

Total Debt to Capital Ratio 67%

Capital is defined as total debt plus shareholders' equity.

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

<b>(In millions)</b>	<b>39 weeks ended Sept 30, 2006</b>	<b>40 weeks ended Oct 1, 2005</b>
	<u>                    </u>	<u>                    </u>
<b>OPERATING ACTIVITIES</b>		
Net cash provided by operating activities	58.4	26.9
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(36.8)	(31.0)
Purchase of International Beauty, net of acquired cash	(106.2)	-
Proceeds from disposal of property, plant & equipment	15.4	7.5
Payment to terminate interest rate hedge	-	(3.1)
	<u>                    </u>	<u>                    </u>
Net cash used in investing activities	(127.6)	(26.6)
<b>FINANCING ACTIVITIES</b>		
Dividend payments to shareholders	(40.0)	(39.1)
Repayment of long-term debt	(35.9)	-
Other, net	20.1	25.5
	<u>                    </u>	<u>                    </u>
Net cash used in financing activities	(55.8)	(13.6)
Effect of exchange rate changes on cash and cash equivalents	<u>                    </u>	<u>                    </u>
	(1.1)	(4.4)
Net change in cash and cash equivalents	(126.1)	(17.7)
Cash and cash equivalents at beginning of year	<u>                    </u>	<u>                    </u>
	181.5	90.9
Cash and cash equivalents at end of period	<u>                    </u>	<u>                    </u>
	<u>\$ 55.4</u>	<u>\$ 73.2</u>

**TUPPERWARE BRANDS CORPORATION**  
**SUPPLEMENTAL INFORMATION**  
**Third Quarter Ended September 30, 2006**

Sales Force Statistics (a):

Segment	DIST.	% CHG.	AVG. ACTIVE	% CHG.	TOTAL	% CHG.
Europe	775	5	99,570	(6)	350,826	5
Asia Pacific and Mexico	672	(8)	83,480	1	443,484	3
North America	n/a	-	20,554	(9)	69,123	(23)
Tupperware	1,447	(1)	203,604	(4)	863,433	1
BeautiControl North America	n/a	n/a	39,191	4	127,796	7
International Beauty	119	(16)	477,807	(3)	858,031	(7)
Total	<u>1,566</u>	(3)	<u>720,602</u>	(3)	<u>1,849,260</u>	(2)

(a) As collected by the Company and provided by distributors and sales force. Includes prior year salesforce data for units acquired in December 2005.

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