

TUPPERWARE BRANDS CORP

FORM
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the 13 weeks ended June 30, 2007

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Transition period from _____ to _____

Commission file number 1-11657

TUPPERWARE BRANDS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-4062333
(I.R.S. Employer
Identification No.)

14901 South Orange Blossom Trail, Orlando, Florida
(Address of principal executive offices)

32837
(Zip Code)

Registrant's telephone number, including area code: (407) 826-5050

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

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 31, 2007, 61,766,312 shares of the Common Stock, \$0.01 par value, of the Registrant were outstanding.

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TUPPERWARE BRANDS CORPORATION CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	13 Weeks Ended	
	June 30,	July 1,
(Dollars in millions, except per share amounts)	2007	2006
Net sales	\$492.9	\$438.6
Cost of products sold	167.6	152.4
Gross margin	325.3	286.2
Delivery, sales and administrative expense	272.2	242.0
Re-engineering and impairment charges	0.8	0.6
Gains on disposal of assets	2.1	—
Operating income	54.4	43.6
Interest income	0.9	2.3
Interest expense	10.9	14.6
Other expense (income)	0.6	(0.3)
Income before income taxes	43.8	31.6
Provision for income taxes	8.3	6.4
Net income	<u>\$ 35.5</u>	<u>\$ 25.2</u>
Earnings per share:		
Basic	\$ 0.58	\$ 0.41
Diluted	\$ 0.56	\$ 0.41
Weighted-average shares outstanding:		
Basic	61.1	60.2
Diluted	62.9	61.2
Dividends per common share	\$ 0.22	\$ 0.22

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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TUPPERWARE BRANDS CORPORATION CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	26 Weeks Ended	
	June 30,	July 1,
(Dollars in millions, except per share amounts)	2007	2006
Net sales	\$949.8	\$862.3
Cost of products sold	328.8	300.6
Gross margin	621.0	561.7
Delivery, sales and administrative expense	529.8	483.2
Re-engineering and impairment charges	3.6	2.7
Gains on disposal of assets	4.6	—
Operating income	92.2	75.8
Interest income	2.0	4.6
Interest expense	22.7	27.8
Other expense	1.5	0.2
Income before income taxes	70.0	52.4
Provision for income taxes	14.9	11.2
Net income	<u>\$ 55.1</u>	<u>\$ 41.2</u>
Earnings per share:		
Basic	\$ 0.91	\$ 0.68
Diluted	\$ 0.88	\$ 0.67
Weighted-average shares outstanding:		
Basic	60.7	60.1
Diluted	62.4	61.2
Dividends per common share	\$ 0.44	\$ 0.44

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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

(Dollars in millions, except per share amounts)	June 30, 2007	December 30, 2006
Assets		
Cash and cash equivalents	\$ 85.8	\$ 102.2
Accounts receivable, less allowances of \$27.0 million at June 30, 2007 and \$22.8 million at December 30, 2006	156.1	144.8
Inventories	265.1	232.7
Deferred income tax benefits, net	51.6	57.9
Non-trade amounts receivable, net	27.4	23.0
Prepaid expenses	31.0	26.0
Total current assets	<u>617.0</u>	<u>586.6</u>
Deferred income tax benefits, net	256.6	243.9
Property, plant and equipment, net	259.5	256.6
Long-term receivables, less allowances of \$18.6 million at June 30, 2007 and \$17.6 million at December 30, 2006	38.1	41.2
Trademarks and tradenames	202.4	199.0
Other intangible assets, net	34.2	40.7
Goodwill	314.6	312.6
Other assets, net	33.1	31.5
Total assets	<u>\$1,755.5</u>	<u>\$ 1,712.1</u>
Liabilities and Shareholders' Equity		
Accounts payable	\$ 129.3	\$ 127.1
Short-term borrowings and current portion of long-term debt	2.3	0.9
Accrued liabilities	259.5	231.3
Total current liabilities	<u>391.1</u>	<u>359.3</u>
Long-term debt	620.1	680.5
Other liabilities	264.3	271.8
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	32.0	26.2
Subscriptions receivable	(2.3)	(3.3)
Retained earnings	631.4	613.9
Treasury stock, 600,977 shares at June 30, 2007 and 1,805,803 shares at December 30, 2006, at cost	(15.4)	(46.1)
Accumulated other comprehensive loss	(166.3)	(190.8)
Total shareholders' equity	<u>480.0</u>	<u>400.5</u>
Total liabilities and shareholders' equity	<u>\$1,755.5</u>	<u>\$ 1,712.1</u>

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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TUPPERWARE BRANDS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	26 Weeks Ended	
	June 30, 2007	July 1, 2006
Operating Activities:		
Net income	\$ 55.1	\$ 41.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	31.3	38.0
Equity compensation	2.6	2.0
Amortization of debt issuance costs	1.7	1.8
Net (gain) loss on disposal of assets	(4.5)	1.6
Provision for bad debts	5.7	4.4
Net impact of writedown of inventories and change in LIFO reserve	4.4	1.9
Non-cash impact of re-engineering, impairment costs and loss on disposal	0.4	—
Net change in deferred income taxes	(5.7)	(8.8)
Changes in assets and liabilities:		
Accounts and notes receivable	(10.2)	(18.0)
Inventories	(31.7)	(6.5)
Non-trade amounts receivable	(3.6)	(1.3)
Prepaid expenses	(5.0)	(2.0)
Other assets	1.2	1.7
Accounts payable and accrued liabilities	30.4	4.3
Income taxes payable	(11.7)	(9.8)
Other liabilities	1.0	1.9
Net cash impact from hedging activity	1.8	(2.2)
Other	0.6	0.4
Net cash provided by operating activities	<u>63.8</u>	<u>50.6</u>
Investing Activities:		
Capital expenditures	(19.2)	(24.9)
Purchase of international beauty businesses, net of acquired cash	—	(103.5)
Proceeds from disposal of property, plant and equipment	8.3	1.7
Net cash used in investing activities	<u>(10.9)</u>	<u>(126.7)</u>
Financing Activities:		
Dividend payments to shareholders	(26.7)	(26.6)
Proceeds from exercise of stock options	22.8	4.2
Proceeds from payments of subscriptions receivable	0.3	0.3
Repayment of long-term debt	(68.2)	(30.0)
Net change in short-term debt	—	(1.0)
Excess tax benefit recognized upon exercise of stock options	1.4	0.1
Net cash used in financing activities	<u>(70.4)</u>	<u>(53.0)</u>
Effect of exchange rate changes on cash and cash equivalents	1.1	(1.3)
Net change in cash and cash equivalents	(16.4)	(130.4)
Cash and cash equivalents at beginning of year	102.2	181.5
Cash and cash equivalents at end of period	<u>\$ 85.8</u>	<u>\$ 51.1</u>

See accompanying Notes to Consolidated Financial Statements (Unaudited).

TUPPERWARE BRANDS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Summary of Significant Accounting Policies

Basis of Presentation: The condensed consolidated financial statements include the accounts of Tupperware Brands Corporation and its subsidiaries, collectively “Tupperware” or the “Company”, with all intercompany transactions and balances having been eliminated. These condensed consolidated financial statements and related notes should be read in conjunction with the 2006 audited financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 30, 2006.

These condensed consolidated financial statements are unaudited and have been prepared following the rules and regulations of the United States Securities and Exchange Commission and, in the Company’s opinion, reflect all adjustments including normal recurring items that are necessary for a fair presentation of the results for the interim periods. Certain information and note disclosures normally included in the statement of financial position, results of operations and cash flows prepared in conformity with accounting principles generally accepted in the United States of America have been condensed or omitted as permitted by such rules and regulations. Operating results of any interim period presented herein are not necessarily indicative of the results that may be expected for a full fiscal year.

Reclassifications: Certain prior year amounts have been reclassified in the condensed consolidated financial statements to conform to current year presentation.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates.

Note 2: Shipping and Handling Costs

The cost of products sold line item includes costs related to the purchase and manufacture of goods sold by the Company. Among these costs are inbound freight charges, purchasing and receiving costs, inspection costs, internal transfer costs and warehousing costs of raw material, work in process and packing materials. The warehousing and distribution costs of finished goods are included in the delivery, sales and administrative expense line item. Distribution costs are comprised of outbound freight and associated labor costs. Fees billed to customers associated with the distribution of its products are classified as revenue. The shipping and handling costs included in delivery, sales and administrative expense (DS&A) totaled \$25.1 million and \$25.7 million for the second quarter of 2007 and 2006, respectively, and \$52.4 million and \$50.4 million in the year-to-date periods ended June 30, 2007 and July 1, 2006, respectively.

Note 3: Promotional Accruals

The Company frequently makes promotional offers to members of its independent sales force to encourage them to fulfill specific goals or targets for sales levels, party attendance, recruiting of new sales force members or other business-critical functions. The awards offered are in the form of cash, product awards, prizes or trips.

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The Company accrues for the costs of these awards during the period over which the sales force qualifies for the award and reports these costs primarily as delivery, sales and administrative expense. These accruals require estimates as to the cost of the awards based upon expected achievement and actual cost to be incurred. During the qualification period, actual results are monitored and changes to the original estimates are made when known. Promotional and other sales force compensation expenses included in delivery, sales and administrative expense totaled \$89.8 million and \$78.6 million for the second quarter of 2007 and 2006, respectively, and \$172.8 million and \$149.8 million for the year-to-date periods ended June 30, 2007 and July 1, 2006, respectively.

Note 4: Inventories

	June 30,	December 30,
	2007	2006
	(in millions)	
Finished goods	\$174.4	\$ 156.8
Work in process	22.2	17.5
Raw materials and supplies	68.5	58.4
Total inventories	<u>\$265.1</u>	<u>\$ 232.7</u>

Note 5: Net Income Per Common Share

Basic per share information is calculated by dividing net income by the weighted average number of shares outstanding. Diluted per share information is calculated by also considering the impact of potential common stock on both net income and the weighted average number of shares outstanding. The Company's potential common stock consists of employee and director stock options and restricted stock. Restricted stock is excluded from the basic per share calculation and is included in the diluted per share calculation when doing so would not be anti-dilutive.

The common stock elements of the earnings per share computations are as follows (in millions):

	13 Weeks	13 Weeks	26 Weeks	26 Weeks
	Ended June 30, 2007	Ended July 1, 2006	Ended June 30, 2007	Ended July 1, 2006
Net income	<u>\$ 35.5</u>	<u>\$ 25.2</u>	<u>\$ 55.1</u>	<u>\$ 41.2</u>
Weighted-average shares of common stock outstanding	61.1	60.2	60.7	60.1
Common equivalent shares:				
Assumed exercise of dilutive options and restricted shares	<u>1.8</u>	<u>1.0</u>	<u>1.7</u>	<u>1.1</u>
Weighted-average common and common equivalent shares outstanding	<u>62.9</u>	<u>61.2</u>	<u>62.4</u>	<u>61.2</u>
Basic earnings per share	<u>\$ 0.58</u>	<u>\$ 0.41</u>	<u>\$ 0.91</u>	<u>\$ 0.68</u>
Diluted earnings per share	<u>\$ 0.56</u>	<u>\$ 0.41</u>	<u>\$ 0.88</u>	<u>\$ 0.67</u>
Potential common stock excluded from diluted earnings per share because inclusion would have been anti-dilutive	—	1.7	0.8	1.7

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Note 6: Comprehensive Income

In addition to net income, comprehensive income included certain amounts recorded directly in equity. The components of comprehensive income, net of related income tax effects, for the respective periods, were as follows (in millions):

	13 Weeks Ended June 30, 2007	13 Weeks Ended July 1, 2006	26 Weeks Ended June 30, 2007	26 Weeks Ended July 1, 2006
Net income	\$ 35.5	\$ 25.2	\$ 55.1	\$ 41.2
Foreign currency translation adjustments	20.5	(18.6)	28.2	(9.7)
Deferred gain on cash flow hedges, net of tax provision of \$0.1 and \$0.4 million for the second quarter 2007 and 2006, respectively, and \$0.2 and \$1.6 million for the comparable year-to-date periods	0.1	0.7	0.3	2.9
Net equity hedge loss, net of tax benefit of \$1.3 and \$4.8 million for the second quarter 2007 and 2006, respectively, and \$3.8 and \$6.2 million for the comparable year-to-date periods	(2.2)	(8.5)	(6.7)	(11.1)
Pension and other post retirement costs, net of tax provision of \$0.3 and \$0.1 million for the second quarter 2007 and 2006, respectively, and \$1.4 and \$0.2 million for the comparable year-to-date periods	0.7	0.3	2.7	0.7
Comprehensive income (loss)	<u>\$ 54.6</u>	<u>\$ (0.9)</u>	<u>\$ 79.6</u>	<u>\$ 24.0</u>

Accumulated other comprehensive loss is comprised of pension liabilities, foreign currency translation adjustments and hedge activity as disclosed in Note 9, *Derivative Instruments and Hedging Activities*.

Note 7: Re-engineering Costs

The Company recorded \$0.8 million and \$3.6 million in re-engineering and impairment charges during the second quarter and first half of 2007, respectively. The charges were primarily for ceasing production in the Company's BeautiControl North America manufacturing facility in Texas in conjunction with moving into a new facility located nearby. The purpose of the move was to provide a more efficient manufacturing layout, as well as capacity for continued growth and the ultimate consolidation with distribution. The costs recorded related to the impairment of assets that would no longer be utilized and were not salable, as well as costs for lease and related payments still due on the former facility. The bulk of the remaining costs related to headcount reductions totaling 48 positions located in Japan, Mexico, Philippines, Switzerland and Australia, with the reduction in Japan being the most significant as a result of the consolidation of distribution facilities of the Company's two Japanese operating entities.

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In 2006, re-engineering and impairment charges of \$0.6 million for the quarter and \$2.7 million year-to-date were primarily related to severance costs to reduce headcount in the Company's Canada, Belgium, Argentina and Philippines operations along with \$0.3 million of the second quarter charges related to asset impairment in the Philippines manufacturing operations. A majority of the reductions were in the Philippines and were the result of the Company's decision to stop manufacturing there as well as the elimination of administrative positions.

The balances, included in accrued liabilities, related to re-engineering and impairment charges as of June 30, 2007 and December 30, 2006, were as follows (in millions):

	June 30,	December 30,
	<u>2007</u>	<u>2006</u>
Beginning of the year balance	\$ 0.6	\$ 1.7
Provision	3.6	7.6
Cash expenditures:		
Severance	(1.2)	(8.6)
Other	(0.1)	(0.1)
Non-cash impairments	(0.6)	—
End of period balance	<u>\$ 2.3</u>	<u>\$ 0.6</u>

Of the total accrual at June 30, 2007, \$0.9 million related to lease payments, net of expected sub-lease income, remaining due on the BeautiControl North America manufacturing facility vacated. The remaining lease term runs through the third quarter of 2009. The bulk of the remaining balance of the accrual relates to severance payments expected to be made in several other markets by the end of 2007.

Note 8: Segment Information

The Company manufactures and distributes a broad portfolio of products primarily through independent direct sales consultants. The Company's reportable segments are as follows:

Europe	Primarily design-centric preparation, storage and serving solutions for the kitchen and home through the Tupperware [®] brand. Europe includes Avroy Shlain [®] and Swissgarde [®] , which are beauty and personal care units in Southern Africa. Asia Pacific includes NaturCare [®] , a beauty and personal care unit in Japan.
Asia Pacific	
Tupperware (TW) North America	
Beauty North America	Premium cosmetics, skin care and personal care products marketed under the BeautiControl [®] brand in North America and Puerto Rico and the Fuller Cosmetics [®] brand in Mexico.
Beauty Other	Primarily beauty and personal care products mainly in Australia and the Philippines under the brands Nutrimetics [®] and Fuller [®] , respectively. Both kitchen and beauty products in South America under the brand names Fuller [®] , Nuvo Cosmetics [®] and Tupperware [®] .

The Company reorganized its reporting segments as a result of changes in the Company's management structure which was effective at the beginning of the 2007 fiscal year.

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- There have been no changes to the Company's Europe, Asia Pacific or Tupperware North America segments.
- The Fuller Mexico business previously included in the International Beauty segment has been aggregated with BeautiControl North America to form the Beauty North America reporting segment.
- The other businesses previously included in the International Beauty segment now make up the Beauty Other reporting segment.

Historical data has been reclassified to reflect these changes.

Worldwide sales of beauty and personal care products totaled \$180.8 million and \$169.1 million for the second quarter of 2007 and 2006, respectively, and \$341.1 million and \$328.6 million for the year-to-date periods ended June 30, 2007 and July 1, 2006, respectively.

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(in millions)	13 Weeks	13 Weeks	26 Weeks	26 Weeks
	Ended June 30, 2007	Ended July 1, 2006	Ended June 30, 2007	Ended July 1, 2006
Net sales:				
Europe	\$ 162.1	\$ 150.0	\$ 340.5	\$ 318.8
Asia Pacific	69.4	59.7	126.0	106.7
TW North America	81.5	68.0	144.1	124.7
Beauty North America	122.1	110.1	226.3	211.7
Beauty Other	57.8	50.8	112.9	100.4
Total net sales	<u>\$ 492.9</u>	<u>\$ 438.6</u>	<u>\$ 949.8</u>	<u>\$ 862.3</u>
Segment profit (loss):				
Europe (a)	\$ 24.8	\$ 23.7	\$ 53.6	\$ 53.5
Asia Pacific (a)	11.6	8.9	17.6	12.4
TW North America	8.3	3.6	9.5	1.6
Beauty North America (a)	20.1	18.5	34.0	33.0
Beauty Other (a)	(3.4)	(2.5)	(7.1)	(6.8)
Total segment profit	61.4	52.2	107.6	93.7
Unallocated expenses	(8.9)	(7.7)	(17.9)	(15.4)
Other income (b)	2.1	—	4.6	—
Re-engineering and impairment charges (c)	(0.8)	(0.6)	(3.6)	(2.7)
Interest expense, net	(10.0)	(12.3)	(20.7)	(23.2)
Income before income taxes	<u>\$ 43.8</u>	<u>\$ 31.6</u>	<u>\$ 70.0</u>	<u>\$ 52.4</u>

	June 30, 2007	December 30, 2006
Identifiable Assets:		
Europe	\$ 356.4	\$ 329.9
Asia Pacific	177.8	173.2
TW North America	184.3	198.5
Beauty North America	463.7	460.3
Beauty Other	312.9	291.5
Corporate	260.4	258.7
Total Identifiable Assets	<u>\$1,755.5</u>	<u>\$ 1,712.1</u>

(a) Charges for amortization of definite-lived intangible assets by segment were as follows (in million):

	13 Weeks	13 Weeks	26 Weeks	26 Weeks
	Ended June 30, 2007	Ended July 1, 2006	Ended June 30, 2007	Ended July 1, 2006
Europe	\$ 0.2	\$ 0.5	\$ 0.5	\$ 1.0
Asia Pacific	0.6	1.0	1.1	2.0
Beauty North America	1.5	2.7	3.0	5.5
Beauty Other	1.1	1.9	2.1	3.7
Total	<u>\$ 3.4</u>	<u>\$ 6.1</u>	<u>\$ 6.7</u>	<u>\$ 12.2</u>

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- (b) Reflects gain on sale of excess land in Australia during the second quarter of 2007. The year-to-date balance also includes a final insurance claim settlement related to a fire at a former manufacturing facility.
- (c) See Note 7 to the consolidated financial statements for a discussion of the re-engineering and impairment charges.

Note 9: Derivative Instruments and Hedging Activities

The Company markets its products in almost 100 countries and is exposed to fluctuations in foreign currency exchange rates on the earnings, cash flows and financial position of its international operations. Although this currency risk is partially mitigated by the natural hedge arising from the Company's local manufacturing in many markets, a strengthening U.S. dollar generally has a negative impact on the Company. In response to this fact, the Company uses financial instruments to hedge certain of its exposures and to manage the foreign exchange impact to its financial statements. At its inception, a derivative financial instrument used for hedging is designated as a fair value, cash flow or net equity hedge.

During the first quarter of 2007, in order to protect the value of a portion of the Company's euro-based cash flows expected during 2007, the Company purchased a series of put options, giving the Company the right, but not the obligation, to sell 34.1 million euros in exchange for U.S. dollars. The put options expire on various dates throughout 2007 and have a weighted average strike price of about 1.28 dollars per euro. The Company paid premiums for these put options totaling \$0.5 million. Although the Company considers these put options to be a hedge of its exposure to changes in the value of the euro, they do not qualify for hedge accounting under Statement of Financial Accounting Standards (SFAS) 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS 133). Accordingly, the value of the options are being marked to market at the end of each quarter of 2007, with the change in value recorded as a component of other income or expense, as applicable. The maximum net expense that will be recognized is the \$0.5 million premium already paid. In the second quarter and year-to-date periods ended June 30, 2007 \$0.2 million and \$0.5 million of expense was recorded based on the change in the market value of the options. In the first half of 2007, options to sell euro and buy approximately \$13.6 million expired unexercised, of which \$8.8 million expired in the second quarter.

During the first quarter of 2007, the Company entered into agreements to hedge a portion of its Japanese yen net equity and euro net equity through a series of new forward contracts. At initiation, the Company sold Japanese yen and bought \$50.0 million and sold euro buying forward \$300 million. These equity hedges also effectively converted portions of the Company's U.S. dollar debt obligations to Japanese yen and euro where operating cash flow is generated. The initial forward contracts will mature in 2007 and 2008 and will be settled in cash such that the Company is exposed to fluctuations in the value of the yen and euro versus the U.S. dollar. It is currently expected that the Company will enter into new contracts as the existing contracts reach maturity and over time, receipts or payments under the hedges are expected to be offset by changes in the value of operating cash flows generated in Japanese yen and in euro. In July 2007, the Company's Japanese yen position was reduced by \$16.6 million.

The Company's credit agreement requires it to maintain at least 40 percent of its outstanding borrowings at a fixed rate for a period of at least 3 years in the future. Beginning in December 2005 and January 2006, the Company effectively converted \$375.0 million of its floating rate borrowings to fixed rate debt through interest rate swaps. The swap agreements called for the Company to receive a floating rate equal to the 3 month U.S. dollar LIBOR rate and pay a weighted average fixed rate of 4.81 percent. The swap agreements combined with a contractual 150 basis point spread gave the Company an all-in effective rate of 6.3 percent on these borrowings. The swap agreements were scheduled to

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expire in 2009 through 2012. In order to maintain compliance with the three-year requirement, in the second quarter, the Company terminated three swaps totaling a notional value of \$175 million and purchased three new swaps with the same notional value that will expire in 2012. Following this action, all of the swaps expire in 2011 and 2012. A gain of \$0.5 million was realized on the terminations and will be amortized as a reduction of interest expense over the remaining life of the term debt. The new agreements carry fixed rates of between 4.94 and 5.06 percent and result in a weighted average fixed rate of 4.90 percent for the full \$375 million. Including the 150 basis point spread, the new all inclusive rate is 6.4 percent. These agreements have been designated as cash flow hedges with interest payments designed to match the interest payments under the term loans due in 2012. The impact of these agreements is recorded in interest expense.

The fair value hedging relationships the Company has entered into have been highly effective and the ineffectiveness recognized in other expense for the second quarter and year-to-date periods ended June 30, 2007 and July 1, 2006 were immaterial.

During the first quarter of 2002, the Company entered into an interest rate swap agreement with a notional amount of 6.7 billion Japanese yen that matured on January 24, 2007. The Company paid a fixed rate payment of 0.63 percent semi annually and received a Japanese yen floating rate based on the LIBOR rate. This agreement converted the variable interest rate implicit in the Company's rolling net equity hedges in Japan to a fixed rate. While the Company believed that this agreement provided a valuable economic hedge against rising interest rates in Japan, it did not qualify for hedge accounting treatment under SFAS 133. Accordingly, changes in the market value of the swap were recorded as a component of interest expense as incurred. Over the life of the swap, any cumulative gains or losses since the inception of the agreement were reduced to zero. The cumulative loss that existed at the end of 2006 that was fully recognized as a reduction of interest expense in the first quarter of 2007 was immaterial. As of July 1, 2006, the cumulative loss was approximately \$0.2 million and the impact to net interest expense for the second quarter and year-to-date periods ended July 1, 2006 was also immaterial.

The Company also uses derivative financial instruments to hedge foreign currency exposures resulting from firm purchase commitments or anticipated transactions, and classifies these as cash flow hedges. The Company generally enters into cash flow hedge contracts for periods ranging from three to twelve months. The effective portion of the gain or loss on the hedging instrument is recorded in other comprehensive loss, and is reclassified into earnings as the transactions being hedged are recorded. Consequently, the balance at the end of each reporting period in other accumulated comprehensive loss will be reclassified into earnings within the next 12 months. The associated asset or liability on the open hedge is recorded in other current assets or accrued liabilities as applicable. The changes in the balance in other accumulated comprehensive loss resulting from cash flow hedges were net gains of \$0.3 million and \$2.9 million for the year-to-date periods ended June 30, 2007 and July 1, 2006, respectively (see Note 6 to the consolidated financial statements). The ineffective portion in other expense was immaterial.

In addition to fair value and cash flow hedges, the Company uses financial instruments such as forward contracts to hedge a portion of its net equity investment in international operations, and classifies these as net equity hedges. For the second quarter of 2007 and 2006, the Company recorded, in comprehensive income, net losses associated with these hedges of \$2.2 million and \$8.5 million, respectively, and net losses of \$6.7 million and \$11.1 million in the first half of 2007 and 2006, respectively. Due to the permanent nature of the investments, the Company does not anticipate reclassifying any portion of this amount to the income statement in the next 12 months.

While the Company's hedges of its equity in its foreign subsidiaries, its cash flow hedges, and its fair value hedges of balance sheet risks all work together to mitigate its exposure to foreign exchange gains

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or losses, they result in an impact to operating cash flows as they are settled. The U.S. dollar equivalent of the Company's most significant net open hedge positions as of June 30, 2007 were to sell euro, \$232.3 million; Swiss francs, \$56.2 million and Japanese yen, \$65.9 million and to buy Mexican pesos, \$31.9 million. In agreements to sell foreign currencies in exchange for U.S. dollars, for example, an appreciating dollar versus the opposing currency would generate a cash inflow for the Company at settlement with the opposite result in agreements to buy foreign currencies for U.S. dollars. The above noted notional amounts change based upon changes in the Company's outstanding currency exposures. Based on rates existing at the end of the second quarter 2007, the Company was in a net payable position of approximately \$0.9 million related to its currency hedges. When including the impact of the forward points in this analysis, the Company was in a net receivable position of approximately \$1.0 million from the total portfolio of forward contracts.

Note 10: Debt

At June 30, 2007, the Company had \$319.0 million of unused lines of credit, including \$186.7 million under the committed, secured \$200.0 million revolving line of credit and \$132.3 million available under various uncommitted lines around the world. The Company satisfies most of its short-term financing needs utilizing its committed, secured revolving line of credit. The agreement contains covenants customary for similarly rated companies when the agreement was executed. While the covenants are restrictive and could inhibit the Company's ability to borrow, pay dividends, or make capital investments in its business, this is not currently expected to occur.

The primary financial covenants are a fixed charge coverage ratio, a leverage ratio and an adjusted net worth requirement. The covenant restrictions include adjusted covenant earnings and net worth measures that are non-GAAP measures. The non-GAAP measures may not be comparable to similarly titled measures used by other entities and exclude unusual, non-recurring gains, certain non-cash charges and changes in accumulated other comprehensive income. Discussion of these measures is presented here to provide an understanding of the Company's ability to borrow and to pay dividends in light of the covenants and caution should be used when comparing this information with that of other companies.

The Company's fixed charge ratio is required to be in excess of 1.05 through September 29, 2007 at which point the requirement rises to 1.20 and then increases annually after the end of each fiscal third quarter until it reaches 1.50 after the end of the third quarter of 2010. The leverage ratio must be below 3.50 through the third quarter of 2007. Beginning with the fourth quarter of 2007 the required ratio declines to 3.25 through the third quarter of 2008 and to 2.75 and 2.50 in the fourth quarters of 2009 and 2010, respectively, and remains at 2.50 for the remaining term of the credit agreement. The fixed charge and leverage ratio covenants are based upon trailing four quarter amounts. The Company's fixed charge and leverage ratios for the 12 months ended June 30, 2007 were 1.41 and 2.73, respectively.

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The adjusted net worth requirement was \$387.0 million as of June 30, 2007. The requirement increases quarterly by 50 percent of the Company's consolidated net income. There is no adjustment for losses. The Company's adjusted consolidated net worth at the end of the 2007 second quarter was \$448.4 million.

	As June 30, 2007
Adjusted net worth (in millions)	2007
Minimum adjusted net worth required:	
Base net worth per financial covenant	\$268.4
Plus 50% of net income after December 31, 2005	74.6
Plus increases from equity issuances, etc.	44.0
Adjusted net worth required:	<u>\$387.0</u>
Company's adjusted net worth:	
Total shareholders' equity as of June 30, 2007	\$480.0
Less increases resulting from foreign currency translation adjustments since year end 2005	70.7
Less increases resulting from cash flow hedges	0.9
Plus reduction resulting from net equity hedges	28.0
Plus reduction resulting from adoption of SFAS 158	9.8
Plus reduction resulting from adoption of FIN 48	2.2
Adjusted net worth:	<u>\$448.4</u>
	12 months
	ended June 30, 2007
Adjusted covenant earnings:	
Net income	\$ 108.1
Add:	
Depreciation and amortization	66.2
Gross interest expense	50.0
Provision for income taxes	13.3
Pretax non-cash re-engineering and impairment charges	0.9
Other	7.2
Deduct:	
Gain on land sales	11.2
Insurance settlements	6.9
Total adjusted covenant earnings	<u>227.6</u>
Gross interest expense	50.0
Less amortization of debt costs	3.1
Equals cash interest	<u>46.9</u>

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Capital expenditures	46.4
Less amount excluded per agreement	8.5
Equals adjusted capital expenditures	<u>37.9</u>
Fixed charge coverage ratio:	
Adjusted covenant earnings	227.6
Less:	
Adjusted capital expenditures	37.9
Cash taxes paid	46.1
Subtotal	<u>84.0</u>
Divided by sum of:	
Scheduled debt payments	1.1
Dividend payments	53.4
Cash interest	46.9
Subtotal	<u>101.4</u>
Fixed charge coverage ratio	1.41
Consolidated total debt	622.4
Divided by adjusted covenant earnings	227.6
Leverage ratio	2.73

Note 11: Retirement Benefit Plans

Components of net periodic benefit cost for the second quarter and year-to-date periods ended June 30, 2007 and July 1, 2006 were as follows (in millions):

	Second Quarter				Year-to-Date			
	Pension benefits		Postretirement benefits		Pension benefits		Postretirement benefits	
	2007	2006	2007	2006	2007	2006	2007	2006
Service cost	\$ 2.1	\$ 1.4	\$ —	\$ 0.2	\$ 4.1	\$ 2.9	\$ —	\$ 0.5
Interest cost	2.3	1.6	0.7	1.0	4.6	3.3	1.3	1.9
Expected return on plan assets	(1.6)	(0.3)	—	—	(3.1)	(0.5)	—	—
Net amortization and (deferral)	0.5	(0.2)	—	0.4	1.0	(0.5)	0.1	0.7
Net periodic benefit cost	<u>\$ 3.3</u>	<u>\$ 2.5</u>	<u>\$ 0.7</u>	<u>\$ 1.6</u>	<u>\$ 6.6</u>	<u>\$ 5.2</u>	<u>\$ 1.4</u>	<u>\$ 3.1</u>

During the first half of 2007, approximately \$1.0 million was reclassified from other comprehensive income to a component of net periodic benefit cost. The Company uses current exchange rates to make these reclassifications as they relate to foreign plans. The amount is included on the net amortization line of the table above.

Note 12: Product Warranty

Tupperware® brand products are guaranteed against chipping, cracking, breaking or peeling under normal non-commercial use of the product. The cost of replacing defective products is not material.

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Note 13: Income Taxes

Effective with the beginning of fiscal 2007, the Company adopted the provisions of Financial Accounting Standards Board (FASB) Interpretation No. 48, *Accounting for Uncertainty in Income Taxes – an Interpretation of FASB Statement 109* (FIN 48). FIN 48 clarifies the accounting for income taxes by prescribing that a more likely than not threshold be met before a tax position is recognized in the financial statements. It further provides guidance on derecognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. As a result of the adoption, a charge of \$2.2 million to increase reserves for uncertain tax positions was recognized with a corresponding decrease in the 2007 opening retained earnings balance.

In May 2007, FASB issued FASB Staff Position No. FIN 48-1, *Definition of Settlement in FASB Interpretation No. 48*, (FSP FIN 48-1). FSP FIN 48-1 amends FIN 48 to provide guidance on how an entity should determine whether a tax position is effectively settled for the purpose of recognizing previously unrecognized tax benefits. FSP FIN 48-1 clarifies that a tax position can be effectively settled upon the completion of an examination by a taxing authority without being legally extinguished. FSP FIN 48-1 is effective upon the initial adoption of FIN 48 and therefore was adopted by the Company in the beginning of fiscal 2007. The adoption of FSP FIN 48-1 did not have an impact on the accompanying financial statements.

Interest and penalties related to uncertain tax positions are recorded as a component of the provision for income taxes. Accrued interest and penalties were \$8.3 million and \$7.6 million as of June 30, 2007 and the beginning of fiscal 2007, respectively. Interest and penalties included in the provision for income taxes totaled \$0.4 million and \$0.7 million for the quarter and year-to-date periods ended June 30, 2007, respectively.

As of June 30, 2007 and the beginning of fiscal 2007, the Company's gross unrecognized tax benefit was \$40.0 million and \$37.9 million, respectively. The entire amount of the unrecognized tax benefits, if recognized, would impact the effective tax rate.

The Company operates globally and it or one or more of its subsidiaries files income tax returns in the United States federal jurisdiction and various state and foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world. The Company is no longer subject to income tax examination in the following major jurisdictions: for U.S. federal tax for years before 2002, France (2004), Australia and Italy (2002), Mexico (2001), South Korea (2000), Japan (1999), Germany (1998), and India (1997), with limited exceptions.

Based on the number of periods currently under examination, the Company would expect some of the audits to conclude within the next 12 months. However, the Company is unable to estimate the impact of such events, if any, on its uncertain tax positions recorded as of June 30, 2007. Further, it is reasonably possible that the amount of uncertain tax positions could materially change within the next 12 months based on the passage of statutes of limitations in various jurisdictions. However, the Company is not currently able to estimate any impact of such an event.

The effective tax rate for the second quarter of 2007 was 19.0%, a decrease compared with the 2006 second quarter rate of 20.3%. The decline in the effective tax rate was due primarily to a shift in the mix of taxable income, as well as tax planning activities related to the repatriation of certain foreign cash balances partially offset by deferred tax adjustments resulting from changes in state and foreign tax laws. There was a slight decrease in the year-to-date effective tax rate with 21.3% for 2007 compared with 21.4% in 2006. The effective tax rates are below the U.S. statutory rate reflecting the availability of excess foreign tax credits as well as lower foreign effective tax rates.

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Note 14: Non-Cash Activities

In the first half of 2007, the Company acquired \$9.0 million of property, plant and equipment via a capital lease arrangement. Additionally, during the first half of 2007 and 2006, employees of the Company settled outstanding loans by returning Company stock worth \$0.7 million and \$0.3 million, respectively, that was acquired with the proceeds of those loans.

Note 15: New Accounting Pronouncements

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* (SFAS 159). SFAS 159 permits companies to choose to measure certain financial instruments and certain other items at fair value. The standard requires that unrealized gains and losses on items for which the fair value option has been elected be reported in earnings. SFAS 159 is effective for the Company beginning in the first quarter of fiscal year 2008, although earlier adoption is permitted. The Company is currently evaluating the impact that SFAS 159 will have on its consolidated financial statements.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*, (SFAS 157) which addresses how companies should measure fair value when they are required to do so for recognition or disclosure purposes. The standard provides a common definition of fair value and is intended to make the measurement of fair value more consistent and comparable, as well as improving disclosures about those measures. The standard is effective for financial statements for fiscal years beginning after November 15, 2007, or the Company's 2008 fiscal year. This standard formalizes the measurement principles to be utilized in determining fair value for purposes such as derivative valuation and impairment analysis. The Company is still evaluating the implications of this standard, but does not currently expect it to have a significant impact.

In June 2007, the FASB issued Emerging Issues Task Force (EITF) Issue No. 06-11, *Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards*, (EITF 06-11). EITF 06-11 requires companies to recognize the income tax benefit realized from dividends or dividend equivalents that are charged to retained earnings and paid to employees for nonvested equity-classified employee share-based payment awards as an increase to additional paid-in capital. EITF 06-11 is effective for fiscal years beginning after December 15, 2007. The Company does not expect the adoption of EITF 06-11 to have a material impact on its financial position, results of operations or cash flow.

In June 2007, the FASB issued EITF Issue No. 07-3, *Accounting for Nonrefundable Advance Payments for Goods or Services to Be Used in Future Research and Development Activities*, (EITF 07-3). EITF 07-3 requires nonrefundable advance payments for goods and services that will be used in future research and development activities to be deferred and capitalized until the related service is performed or goods are delivered. EITF 07-3 is effective for fiscal years beginning after December 15, 2007 with earlier adoption not permitted. The Company does not expect the adoption of EITF 07-3 to have a material impact on its financial position, results of operations or cash flow.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion of the results of operations for the 13 and 26 weeks ended June 30, 2007 compared with the 13 and 26 weeks ended July 1, 2006 and changes in financial condition during the 26 weeks ended June 30, 2007.

The Company's primary means of distributing its product is through independent sales organizations and individuals, which are also its customers in many cases. The majority of the Company's products are in turn sold to end customers who are not members of the sales forces. The Company is largely dependent upon these independent sales organizations and individuals to reach end consumers and any significant disruption of this distribution network would have a negative financial impact on the Company and its ability to generate sales, earnings and operating cash flows. The Company's primary business drivers are the size, activity and productivity of its independent sales organizations.

As discussed in Note 8 to the consolidated financial statements, effective with the appointment of Simon Hemus as the Company's Chief Operating Officer, a new position effective as of the beginning of 2007, the Company has reconfigured its beauty segments. It is now reporting its Fuller Cosmetics business in Mexico and BeautiControl North America business as Beauty North America. Fuller Mexico was previously included in the International Beauty reporting segment and BeautiControl North America was previously a separate reportable segment. The remaining businesses previously reported as International Beauty are now reported as the Beauty Other segment. Historical data has been reclassified to reflect this change.

Overview

	13 weeks ended June 30, 2007	13 weeks ended July 1, 2006	Change	Change excluding the impact of foreign exchange	Foreign exchange impact
Net sales	\$ 492.9	\$ 438.6	12%	8%	\$ 16.6
Gross margin	66.0%	65.3%	0.7 pp	na	na
DS&A as a percent of sales	55.2%	55.2%	—	na	na
Operating income	\$ 54.4	\$ 43.6	25%	18%	\$ 2.9
Net income	\$ 35.5	\$ 25.2	41%	29%	\$ 2.3
Net income per diluted share	\$ 0.56	\$ 0.41	37%	26%	\$ 0.04
	26 weeks ended June 30, 2007	26 weeks ended July 1, 2006	Change	Change excluding the impact of foreign exchange	Foreign exchange impact
Net sales	\$ 949.8	\$ 862.3	10%	7%	\$ 27.2
Gross margin	65.4%	65.1%	0.3 pp	na	na
DS&A as a percent of sales	55.8%	56.0%	(0.2)pp	na	na
Operating income	\$ 92.2	\$ 75.8	22%	15%	\$ 4.8
Net income	\$ 55.1	\$ 41.2	34%	23%	\$ 3.7
Net income per diluted share	\$ 0.88	\$ 0.67	31%	20%	\$ 0.06

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Local currency net sales increased 8 percent for the quarter compared with the same period in 2006. The increase in sales was a result of double digit increases in both Asia Pacific and Tupperware North America, as well as a strong increase in Beauty North America and a modest sales increase in Beauty Other. Sales in Europe also showed a modest increase for the quarter, despite a decrease in Germany, which is the Company's largest business in this segment. Operating and net income also showed significant growth during the second quarter compared with 2006, primarily due to improvement in Asia Pacific, Tupperware North America and Beauty North America. Contributing to the increase for the second quarter was a \$2.1 million gain from the sale of excess land in Australia and a decline in interest expense of \$3.7 million versus last year.

Year-to-date local currency net sales increased 7 percent compared with the same period in 2006. The fluctuations were largely in line with those of the quarter. Operating and net income also showed substantial growth for the year-to-date period compared with prior year due to improvements in Asia Pacific, Tupperware North America and Beauty North America segments, consistent with the results for the quarter. In addition to the second quarter gain on the sale of land, the year-to-date results were impacted by a \$2.5 million gain for an insurance settlement related to a 2006 fire at the Company's former manufacturing facility in Halls, Tennessee.

The Company's balance sheet remained strong, showing only a small decrease in working capital as compared with the end of 2006, even after the impact of making \$68.2 million of debt payments on the Company's outstanding term loans in the first half of 2007. As a result, the Company closed the first half of 2007 with a debt to total capital ratio of about 56 percent compared with 63 percent at the end of 2006 and 68 percent at the end of 2006's second quarter. Total capital is defined as total debt plus shareholders' equity. Net cash flow from operating activities was also favorable as compared with the first half of 2006, with an increase of \$13.2 million primarily reflecting higher net income in 2007.

Net Sales

All segments contributed to the increase in sales during the second quarter, led by double digit increases in Asia Pacific and Tupperware North America. Asia Pacific increased significantly over last year with nearly every market contributing to the overall increase in sales. A significant increase in Tupperware North America was led by the United States business, which recorded its fourth consecutive quarter of higher sales resulting from a higher active sales force for the first time since 2002. Mexico was also a factor in the growth in sales for this segment with a significant increase over last year due to higher business-to-business sales as well as a strong increase in the core business. Beauty North America's sales increased 9 percent compared with last year, primarily driven by Fuller Mexico. Beauty Other also reported a modest improvement in sales for the quarter, as increases in all of the Company's Central and South American businesses more than offset lower sales in most of the Company's smaller beauty businesses. Sales in Europe also showed improvement in the second quarter.

The year-to-date fluctuations largely followed the same pattern as those of the quarter with Asia Pacific and Tupperware North America contributing strong growth for the first half of 2007 and increases in both beauty segments.

A more detailed discussion of the sales results for the Company's reporting segments is included in the segment results section following.

As discussed in Note 3 to the consolidated financial statements, the Company includes promotional costs in delivery, sales and administrative expense. As a result, the Company's net sales may not be comparable with other companies that treat these costs as a reduction of revenue.

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Re-engineering Costs

Refer to Note 7 to the consolidated financial statements for a discussion of re-engineering activities and related accruals.

Re-engineering costs for the second quarter and first half of 2007 totaled \$0.8 million and \$3.6 million, respectively. The Company's re-engineering costs in the first half of the year were primarily for moving the Company's BeautiControl North America manufacturing facility in Texas. This move was completed in the first quarter of 2007, and was undertaken to support expected growth in the business, as well as to allow for a more efficient consolidation of manufacturing and distribution activities in the future. The remaining costs related to headcount reductions totaling 48 positions located in Japan, Mexico, the Philippines, Switzerland and Australia, with Japan accounting for the majority of the costs resulting from the consolidation of the distribution facilities in that area.

In the second half of 2007, the Company expects to incur between \$6 to \$7 million of costs related to small scale headcount reductions in sales and manufacturing operations.

Gross Margin

Gross margins as a percentage of sales was 66.0 percent in the second quarter of 2007, compared with 65.3 percent in the same period of 2006. The slight improvement was primarily due to a favorable mix of products sold by Tupperware North America, as well as improved capacity utilization from higher sales volume. Also contributing to the increase in margins for the quarter was Europe, with a favorable mix of products, and Beauty Other due to improved cost management in South America. The increase in these markets was partly offset by a slight decline in the Beauty North America business resulting from an unfavorable mix of products due to a higher proportion of sales made to support the sales force, as well as some promotional pricing to reduce inventory levels. The Asia Pacific segment was up slightly for the quarter.

For the year-to-date period, gross margins as a percentage of sales were 65.4 percent in 2007 compared with 65.1 percent in 2006. The slight increase was driven by improvements in Tupperware North America and the Beauty Other segment, offset by a decline in Beauty North America. The year-to-date fluctuations largely followed the same pattern as those of the quarter. The Asia Pacific and Europe segments were about flat for the year-to-date period.

As discussed in Note 2 to the consolidated financial statements, the Company includes costs related to the distribution of its products in delivery, sales and administrative expense. As a result, the Company's gross margin may not be comparable with other companies that include these costs in costs of products sold.

Costs and Expenses

Delivery, sales and administrative expense (DS&A) as a percentage of sales was approximately 55.2 percent for the second quarter of both 2007 and 2006. In the 2007 second quarter, the Company recognized less amortization expense related to definite-lived intangible assets acquired with the direct selling businesses of Sara Lee Corporation in December 2005. These intangible assets are primarily the value of acquired independent sales forces. The amortization is recorded to reflect the estimated turnover rates of the sales forces and was \$3.4 million in the second quarter of 2007 as compared with \$6.1 million in the same period of 2006. For the full year of 2007, the amortization is expected to be approximately \$13.3 million versus approximately \$24 million in 2006. This decline was offset by higher unallocated costs in 2007 resulting from an increase in incentive program accruals due to the Company's favorable financial results. Also offsetting a portion of the lower amortization were higher promotional expenses, a higher provision for doubtful accounts and an accrual for non-income taxes recorded in the second quarter resulting from an audit in Europe.

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For the year-to-date period, DS&A as a percentage of sales was approximately 55.8 percent for 2007 compared with 56.0 percent for the same period in 2006. The decrease was primarily related to \$5.5 million less in amortization expense as previously discussed in the quarter results. In addition to the items noted above affecting the second quarter, unallocated costs in the first half of 2007 were also negatively affected by the valuation of put options that the Company acquired early in the first quarter of 2007 to protect a portion of the Company's expected European cash flows. As more fully discussed in the Market Risk section, these options had a total notional value of 34.1 million euro and expire at various points during the year. Approximately \$0.5 million was expensed in the first half of 2007 based on the change in the market value of the options. Also contributing to the higher unallocated expense was the cost related to the new office of Chief Operating Officer.

Specific segment impacts are discussed in the segment results section.

Net Interest Expense

Net interest expense was lower in the second quarter and year-to-date periods of 2007 as compared with the same period in 2006. This reduction reflected a lower average debt level during 2007, partially offset by lower interest income. Additionally, as more fully discussed in the Market Risk section, in the latter part of the first quarter, the Company entered into euro net equity hedges for the equivalent of \$300 million expiring at various points of 2007 and 2008 and a smaller amount of similar contracts denominated in Japanese yen expiring in 2008. In addition to hedging the Company's equity exposure to the euro and Japanese yen falling in value versus the U.S. dollar, these contracts also synthetically convert this amount of the Company's outstanding term debt from U.S. dollars to the euro and Japanese yen where the Company generates cash flows. As a result of relative interest rates among Europe, Japan and the United States, these contracts reduced interest expense by about \$1.5 million in the second quarter and \$2.0 million year-to-date.

The lower interest income reflected the absence of income earned on funds placed in escrow to discharge \$100 million of notes that were due in October 2006 as part of financing the acquisition of Sara Lee Corporation's direct selling businesses. Since the notes were paid off from the escrowed funds at the due date, the escrow account was closed and no further interest income has been earned. For the full year, the Company expects net interest expense of about \$40 million.

Tax Rate

The effective tax rate for the second quarter of 2007 was 19.0%, a decrease compared with the 2006 second quarter rate of 20.3%. The decline in the effective tax rate was due primarily to a shift in the mix of taxable income, as well as tax planning activities related to the repatriation of certain foreign cash balances, partially offset by deferred tax adjustments resulting from changes in state and foreign tax laws. There was a slight decrease in the year-to-date effective tax rate with 21.3% for 2007 compared with 21.4% in 2006. The effective tax rates are below the U.S. statutory rate reflecting the availability of excess foreign tax credits as well as lower foreign effective tax rates.

An effective tax rate in the low 20 percent range is expected for the full year. As discussed in Note 13 to the consolidated financial statements, the requirements of FIN 48 and FSP FIN 48-1, which the Company implemented at the beginning of 2007, has clarified guidance surrounding the recognition and derecognition of uncertain tax positions, including the timing and effective settlement of those adjustments. As such, it is reasonably possible that the effective tax rates in any individual quarter will vary from the full year expectation. At this time, the Company is unable to estimate what impact this may have on any individual quarter.

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Net Income

The substantial increase in net income for the quarter was largely due to strong performance in the Company's reporting segments of Asia Pacific and Tupperware North America and modest improvement in Beauty North America. Tupperware North America showed significant improvement in profit over last year resulting from strong sales volume and higher margins on a more favorable mix of products and improved capacity utilization from the increase in sales volume. Segment profit in Asia Pacific increased due to an increase in sales volume and lower amortization expense of definite-lived assets previously discussed. Lower amortization expense also contributed to the improved profit in the Beauty North America segment. The second quarter results in Europe were also positively impacted by foreign exchange changes, primarily due to a stronger euro. In addition to the operating results of the Company's segments, the second quarter results were also affected by a \$2.1 million gain recognized on the sale of excess land in Australia and lower interest expense offset by lower interest income compared with 2006 as previously discussed.

Similar to the quarter, the increase in net income for the year-to-date period was the result of strong performance in Asia Pacific and Tupperware North America as well as a slight increase in Beauty North America, offset by a decline in the Beauty Other segment. The fluctuations are largely in line with those noted for the quarter. The year-to-date results in Europe were relatively flat between periods due to lower sales and higher operating costs in Germany offset by a favorable foreign exchange impact due to a stronger euro. Also contributing to the increase in net income for the year-to-date period was the \$2.1 million gain recognized from the land sale previously noted, a \$2.5 million gain on the settlement of an insurance claim related to the Company's former manufacturing facility in Halls, Tennessee and lower interest expense offset by lower interest income compared with 2006.

International operations in the second quarter generated 84 percent and 83 percent of sales in 2007 and 2006, respectively, and nearly all of the net segment profit in each period. For the year-to-date periods, international operations generated 84 percent of sales and nearly all of the net segment profit in both the 2007 and 2006 periods.

The Company generated 37 percent of its second quarter 2007 sales from the sales of beauty products as compared with 39 percent in the second quarter of 2006. For the year-to-date period of 2007, the Company generated 36 percent of sales from beauty products compared with 38 percent for the same period of 2006.

Segment Results

As previously discussed and more fully described in Note 8 to the consolidated financial statements, the Company changed the composition of its reportable segments beginning in 2007. Historical data has been reclassified to reflect this change.

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Europe

	2007	2006	Change	Change excluding the impact of foreign exchange	Foreign exchange impact	Percent of total	
						2007	2006
Second Qtr							
Net sales	\$162.1	\$150.0	8%	2%	\$ 8.2	33	34
Segment profit	24.8	23.7	5%	(1)%	1.2	40	45
Segment profit as a percentage of sales	15.3%	15.8%	(0.5)pp	na	na	na	na
Year-to-Date							
Net sales	\$340.5	\$318.8	7%	1%	\$ 19.1	36	37
Segment profit	53.6	53.5	—	(6)%	3.2	50	57
Segment profit as a percentage of sales	15.7%	16.8%	(1.1)pp	na	na	na	na

Local currency sales increased 2 percent in the second quarter due primarily to continued success in the key emerging markets of Russia, Turkey and Poland. As a group, these emerging markets grew 35 percent and contributed approximately 15 percent of the segment's sales. Russia is the largest of these markets and showed a significant increase in sales during the quarter, resulting from a continued growth in its total and active sales force. The segment further benefited from strong performance in Tupperware South Africa due primarily to an increase in its total and active sales force. Russia's increase came largely from geographic expansion and Tupperware South Africa benefited from an additional independent management level to provide emphasis on recruiting and training sale force members.

These increases in local currency sales were offset by a decline in Germany, the segment's largest business. This reduction was primarily related to a lower total and active sales force and less business-to-business sales compared with last year. While the Company actively pursues business-to-business opportunities, sales from this channel are based on reaching agreements with business partners and their product needs, along with consideration of how the arrangement will be integrated with the core party-plan channel. Consequently, activity in one period may not be indicative of future periods. For the entire segment, local currency business-to-business sales were \$4.6 million lower in the second quarter of 2007 compared with 2006 and by \$4.8 million for the year-to-date period. Although Germany's sales force remained down year-over-year, recruiting during the quarter, along with fewer exiting sales force members, resulted in an improvement of 8 percentage points in the total sales force decrement compared with the end of the first quarter 2007. In an effort to increase the sales force size, similar to South Africa, an additional management level was added to the independent sales force structure in the fourth quarter of 2006.

The lower segment profit in the second quarter was mainly due to lower sales and higher operating costs in Germany, although Germany continues to achieve an above average return on sales. The German decline was offset by improved profit in Russia and South Africa resulting from higher margins due to better pricing combined with a decrease in distribution costs.

The year-to-date sales and segment profit variances largely mirrored those of the quarter. Sales for the quarter and year-to-date periods in 2007 were also positively impacted by a stronger euro.

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Asia Pacific

				Change excluding the impact of	Foreign exchange impact	Percent of total	
	2007	2006	Change	foreign exchange		2007	2006
Second Qtr							
Net sales	\$ 69.4	\$ 59.7	16%	13%	\$ 1.6	14	14
Segment profit	11.6	8.9	31%	23%	0.6	19	17
Segment profit as a percentage of sales	16.7%	14.9%	1.8pp	na	na	na	na
Year-to-Date							
Net sales	\$126.0	\$106.7	18%	15%	\$ 2.8	13	12
Segment profit	17.6	12.4	42%	32%	0.9	16	13
Segment profit as a percentage of sales	14.0%	11.6%	2.4pp	na	na	na	na

Asia Pacific had a very strong quarter with every business showing increased sales performance with the exception of Malaysia/Singapore and the NaturCare business in Japan, which had a slight decrease compared with last year. The three emerging markets in the segment, China, Indonesia and India, had a combined sales increase of 29 percent for the quarter and contributed 26 percent of the segment's sales. China, the largest of these markets, improved with an increase in both the number of outlets in operation, which reached 2,456 at the end of the second quarter, and outlet productivity. Total outlets in China are expected to more than double by 2012, although recent outlet closures have exceeded expectations. Indonesia also contributed significant growth in sales in the second quarter resulting from a higher and more productive sales force as well as the timing of certain incentive programs. Also contributing to the strong performance were the established markets of Japan and Australia. The improvement in Japan, which was about 15 percent, was due to strong recruiting and improved sales force productivity from improved product offerings, though at a lower average margin, and sales force incentives. Australia benefited from a larger active sales force that was also supported by the implementation of the team leader strategy mentioned earlier related to Germany and South Africa. The decline in sales for Malaysia/Singapore was due primarily to beginning the implementation of a multi-tier sales force compensation program in the second quarter which slowed productivity. Over half of the sales force was converted in the second quarter with the remaining sales force to be converted in third quarter. The structure is similar to that previously implemented in the Tupperware United States business. On a long-term basis, this compensation program will offer an enhanced sales force earning opportunity and is expected to help secure future growth.

The increase in segment profit was a result of improved sales volume, as well as lower amortization of acquired definite-lived intangible assets, administrative and distribution expenses resulting in the improved segment profit as a percent of sales.

The year-to-date sales and segment profit variances largely mirrored those of the quarter.

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Tupperware North America

	<u>2007</u>	<u>2006</u>	<u>Change</u>	<u>Change excluding the impact of foreign exchange</u>	<u>Foreign exchange impact</u>	<u>Percent of total</u>	
						<u>2007</u>	<u>2006</u>
<u>Second Qtr</u>							
Net sales	\$ 81.5	\$ 68.0	20%	18%	\$ 0.9	16	15
Segment profit	8.3	3.6	—	—	0.1	14	7
Segment profit as a percentage of sales	10.2%	5.3%	4.9pp	na	na	na	na
<u>Year-to-Date</u>							
Net sales	\$144.1	124.7	16%	16%	\$ (0.1)	15	14
Segment profit	9.5	1.6	—	—	0.1	9	2
Segment profit as a percentage of sales	6.6%	1.3%	5.3pp	na	na	na	na

All markets in the segment had increased sales during the second quarter compared with last year. The strongest performance in the segment was from the Tupperware United States business with a strong increase in sales resulting from a higher active sales force for the first time since 2002, in addition to strong recruiting results. With the increase in recruiting and better retention, total sales force in the United States continued to improve with significant sequential improvement in the second quarter with a slight year-over-year decrement remaining. Overall, the Company believes that this improvement is directly related to the impact of the change to a multi-tier compensation structure that was completed in April of 2005 as well as a strategy for expanded and enhanced sales force training. The segment also benefited from a \$3.1 million increase in business-to-business sales in Mexico. Excluding the impact of the business-to-business sales, the Tupperware Mexico business had a strong increase in sales compared with the 2006 second quarter resulting from a slight increase in the active sales force and strong improvements in recruiting.

The increase in second quarter profit was primarily due to higher sales volume and an improved gross margin percentage as well as lower operating expenses from more efficient distribution versus last year. The increased gross margin for the segment was the result of a more favorable mix of products, as well as improved capacity utilization from the increase in sales volume. Also contributing was the consolidation of the bulk of Canadian administrative activities with the United States and business-to-business sales in Mexico.

The year-to-date sales and segment profit variances largely mirrored those of the quarter.

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Beauty North America

	<u>2007</u>	<u>2006</u>	<u>Change</u>	<u>Change excluding the impact of foreign exchange</u>	<u>Foreign exchange impact</u>	<u>Percent of total</u>	
						<u>2007</u>	<u>2006</u>
Second Qtr							
Net sales	\$122.1	\$110.1	11%	9%	\$ 2.2	25	25
Segment profit	20.1	18.5	9%	6%	0.6	33	35
Segment profit as a percentage of sales	16.5%	16.8%	(0.3)pp	na	na	na	na
Year-to-Date							
Net sales	\$226.3	211.7	7%	7%	\$ (0.8)	24	25
Segment profit	34.0	33.0	3%	3%	(0.1)	32	35
Segment profit as a percentage of sales	15.0%	15.6%	(0.6)pp	na	na	na	na

Net sales on a local currency basis increased 9 percent in the second quarter compared with last year, resulting from improvement in Fuller Mexico. Fuller Mexico had a good increase compared with last year resulting from strong growth in both its total and active sales forces as well as an increase in average orders due to successful promotions. Contributing to the improvement in total and active sales forces was strong recruiting and improved retention resulting in higher sales volume.

The modest increase in local currency profit was primarily due to the benefit of lower amortization of definite-lived intangible assets acquired of \$1.2 million. Strong improvement in BeautiControl North America also contributed to the overall increase in segment profit resulting from lower distribution and promotion expenses, partially offset by promotional pricing in an effort to reduce inventory levels. Additionally, the Fuller Mexico business was negatively impacted by the timing of promotional and incentive costs offsetting the higher sales volume.

For the year-to-date period, sales increased 7 percent compared with the prior year, largely due to the same items as those noted of the quarter. Segment profit increased 3 percent due to lower amortization of definite-lived intangibles of \$2.5 million. Factors mentioned above related to the second quarter were also applicable to the year-to-date period.

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Beauty Other

	2007	2006	Change	Change excluding the impact of foreign exchange	Foreign exchange impact	Percent of total	
						2007	2006
Second Qtr							
Net sales	\$ 57.8	\$ 50.8	14%	6%	\$ 3.7	12	12
Segment loss	(3.4)	(2.5)	39%	35%	(0.1)	na	na
Segment loss as a percentage of sales	na	na	na	na	na	na	na
Year-to-Date							
Net sales	\$112.9	\$100.4	12%	6%	\$ 6.2	12	12
Segment loss	(7.1)	(6.8)	4%	2%	(0.1)	na	na
Segment loss as a percentage of sales	na	na	na	na	na	na	na

Net local currency sales for the segment increased 6 percent for both the quarter and year-to-date periods resulting from a strong performance in the Central and South America businesses primarily reflecting a higher active sales force in both periods. This was offset by lower sales levels in the Philippines and the Nutrimetics businesses resulting from smaller sales forces. Strategies have been implemented to drive sales force growth in these businesses with limited improvement in the sales force metrics to date.

The higher segment losses for the quarter and year-to-date periods were primarily the result of higher program and recruiting costs in the Philippines, an increase in promotional expenses in France and higher distribution cost in Australia. Also contributing to the decline in profit for the segment was a \$0.8 million of non-income tax costs recorded in the second quarter resulting from a government audit. This was offset by lower amortization of definite-lived intangible assets acquired and improved sales volume in the Central and South America businesses.

In addition, changes in foreign exchange rates favorably impacted sales for the second quarter and year-to-date periods of 2007, primarily due to a stronger Australian dollar and Philippine peso.

Financial Condition

Liquidity and Capital Resources Working capital decreased slightly in the second quarter from the end of 2006 to approximately \$225.9 million. The fluctuation was due to an increase in accrued liabilities compared with the end of 2006 resulting from the timing of certain promotional, incentive and non-income tax accruals in Mexico as well as a decline in cash balances used to partially fund \$68.2 million in payments made on the Company's outstanding term loans. The decline was offset by higher accounts receivable and inventory balances due primarily to higher sales volume during the first half of 2007 as well as higher inventory balances in BeautiControl North America. Inventory at BeautiControl North America increased from production and procurement for promotional programs as well as to manage the transition to a new manufacturing facility at the end of February.

As of June 30, 2007, the Company had \$186.7 million available under its \$200 million revolving facility. The Company's credit agreement contains reasonable and customary covenants that are outlined in Note 10 to the consolidated financial statements. The Company does not anticipate that these covenants will restrict its ability to finance its operations or ability to pay its current dividend.

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In addition to its committed revolving facility, the Company had approximately \$132.3 million available under other uncommitted lines of credit as of June 30, 2007. Current and committed borrowing facilities and cash generated by operating activities are expected to be adequate to finance working capital needs and capital expenditures.

The Company's major markets for its products are Australia, France, Germany, Japan, Mexico and the United States. A significant downturn in the Company's business in these markets would adversely impact the Company's ability to generate operating cash flows. The previously discussed downturn in the Company's German business has impacted its ability to contribute the same historical level of operating cash flows to the Company. However, this situation has not resulted in a material negative impact to the Company as a whole. Operating cash flows would also be adversely impacted by significant difficulties in the recruitment, retention and activity of the Company's independent sales force, the success of new products and promotional programs.

Included in the cash balance of \$85.8 million reported at the end of the second quarter was \$13.2 million denominated in Venezuela bolivars. The balance is primarily a result of favorable operating cash flows in the market. Due to Venezuelan government restrictions on transfers of cash out of the country and control of exchange rates, the Company cannot immediately repatriate this cash at the exchange rate used to translate the Venezuelan bolivars into U.S. dollars for inclusion on the Company's consolidated balance sheet. It will apply for authorization in the fourth quarter of 2007 to transfer approximately \$5 million of such amount out of the country through a dividend. It has also implemented other strategies in an effort to repatriate additional amounts. The implementation of these strategies could expose the company to less favorable exchange rates which would negatively impact the Company's consolidated financial statements.

The debt-to-total capital ratio at the end of the second quarter was 56 percent compared with 63 percent at the end of 2006. Total capital is defined as total debt plus shareholders' equity. The improvement reflects the previously mentioned \$68.2 million in payments made on the Company's term loans during the first half of 2007, as well as increased shareholders' equity from net income, stronger foreign currencies versus the U.S. dollar and the exercise of stock options, net of dividends declared.

Operating Activities Net cash provided by operating activities for the first half of 2007 was \$63.8 million compared with \$50.6 million in the comparable 2006 period. The overall improvement during the first half of 2007 was primarily due to higher net income compared with last year. A significant difference between the periods was a \$31.7 million increase in inventory in the first half of 2007 compared with \$6.5 million in 2006 resulting from higher production in line with the overall sales growth as well an increased inventory level in BeautiControl North America as previously discussed. This was offset by a \$30.4 million increase in accounts payable and accrued liabilities during the first six months of 2007 compared with \$4.3 million in 2006 primarily due to the timing of certain promotional, incentive, and non-income tax accruals. Also contributing to the fluctuation in cash flow from operating activities was a lower increase in accounts receivable primarily reflecting the lower sales in Germany.

Investing Activities During the first half of 2007 and 2006, the Company spent \$19.2 million and \$24.9 million, respectively, for capital expenditures. The most significant type of spending in both years was for molds for new products with the greatest amount spent in Europe. The decrease in capital spending was largely due to lower expenditures related to site improvements in connection with the program for Land Sales discussed below. Also included in investing activities was \$103.5 million of acquisition costs in 2006, including a \$79.8 million withholding tax payment made on behalf of Sara Lee Corporation.

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The Company also received proceeds related to the sale of certain property, plant and equipment. For the first half of 2007, the proceeds were primarily from the sale of excess land in Australia and an insurance payout related to the Company's former manufacturing facility in Halls, Tennessee. The 2006 proceeds were primarily from the sale of automobiles in markets where the Company purchases vehicles as incentive awards for some of its sales force members.

In 2002, the Company began a program to sell excess property for development around its Orlando, Florida headquarters (Land Sales). There were no proceeds from this program during the first half of either 2007 or 2006. In July 2007, the Company completed the sale of 4.8 acres of excess land surrounding its headquarters for proceeds of approximately \$3.7 million resulting in a gain of \$3.3 million, which will be reflected in the third quarter results. Furthermore, the Company expects to close an additional contract for proceeds of approximately \$2.6 million and has recently signed an agreement for another \$13.5 million in proceeds. This larger transaction, subject to certain closing conditions, is expected to close toward the end of 2007 or in 2008. Cumulative proceeds from Land Sales, which began in 2002, are expected to be up to \$125 million by the end of 2009, including \$62 million received to date. In addition to the Land Sales, the Company also has a signed agreement, subject to certain closing conditions, to sell a former manufacturing facility in Belgium for approximately \$11 million. This agreement is expected to close toward the end of 2007 or in 2008. The Company's term loan agreement requires it to remit proceeds received from Land Sales, less spending for site improvements, to its lenders in repayment of the debt.

Financing Activities Dividends paid to shareholders were \$26.7 million and \$26.6 million in the first half of 2007 and 2006, respectively. Proceeds received from the exercise of stock options were \$22.8 million and \$4.2 million for the first half of 2007 and 2006, respectively. The increase in stock option proceeds during the first half of 2007 was due primarily to an increase in the Company's stock price during this period providing incentive for option holders to exercise their outstanding options. The corresponding shares were issued out of the Company's balance held in treasury. During the first half of 2007, the Company made largely voluntary principal prepayments totaling \$68.2 million on its 7-year term loans, which left a balance of \$601.0 million on these loans at the end of the second quarter of 2007.

In May 2007, the Company's Board of Directors approved a share repurchase using up to \$150 million over 5 years. The proceeds to be used are from stock option exercises and will offset a portion of the dilution that would otherwise result from these exercises. Repurchases under this authorization will begin in the third quarter of 2007, and will include the use of approximately \$20 million of stock option exercise proceeds received in the first half of 2007.

Contractual Obligations

As discussed in Note 13 to the consolidated financial statements, as of June 30, 2007, the Company has unrecognized tax benefits of \$40 million. This amount relates to uncertain tax positions the Company has taken on tax returns filed in various tax jurisdictions in which it operates. Should all of these positions ultimately be disallowed by the relevant tax or legal authorities, the Company would be responsible for remitting this amount as well as additional interest and penalties that may accrue in the interim. Currently, the Company is unable to reasonably estimate the timing of any settlement of these uncertain tax positions with the respective taxing authority. There have been no other material changes in the Company's contractual obligations or commitments since end of year 2006.

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Critical Accounting Policies and Estimates

Critical accounting policies and estimates as of June 30, 2007 are consistent with those discussed in the Company's Annual Report on Form 10-K for the year ended December 30, 2006.

New Pronouncements

Refer to Notes 13 and 15 to the consolidated financial statements for a discussion of new pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

A significant portion of the Company's sales and profit comes from its international operations. Although these operations are geographically dispersed, which partially mitigates the risks associated with operating in particular countries, the Company is subject to the usual risks associated with international operations. These risks include local political and economic environments, and relations between foreign and U.S. governments.

Another economic risk of the Company is exposure to foreign currency exchange rates on the earnings, cash flows and financial position of the Company's international operations. The Company is not able to project in any meaningful way the possible effect of these fluctuations on translated amounts or future earnings. This is due to the Company's constantly changing exposure to various currencies, the fact that all foreign currencies do not react in the same manner in relation to the U.S. dollar and the large number of currencies involved. The Company's most significant exposures are to the euro and the Mexican peso.

Although this currency risk is partially mitigated by the natural hedge arising from the Company's local product sourcing in many markets, a strengthening U.S. dollar generally has a negative impact on the Company. In response to this fact, the Company uses financial instruments, such as forward contracts, to hedge its exposure to certain foreign exchange risks associated with a portion of its investment in international operations. In addition to hedging against the balance sheet impact of changes in exchange rates, the hedge of investments in international operations also has the effect of hedging a portion of cash flows from those operations. The Company also hedges with these instruments certain other exposures to various currencies arising from amounts payable and receivable, non-permanent intercompany loans and forecasted payments.

One of the Company's market risks is its exposure to the impact of interest rate changes. The Company manages this risk through interest rate swaps and the currencies in which it borrows. The Company's 7-year term loans carry a variable interest rate and in December 2005 and January 2006, the Company entered into swap agreements to fix the rate on \$375 million. In April 2007, the Company replaced three of its swaps totaling \$175 million that were scheduled to expire in 2009 and 2010 with new agreements of the same amount that are scheduled to expire in 2012. Following this action, the overall fixed rate is approximately 6.4 percent. Approximately 64 percent of the outstanding term loans carry a fixed rate largely via the swap agreements and as the Company reduces the balance of its term loans, it will continue to review its mix of fixed and variable interest rates and may make further adjustments to its mix. Refer to Note 9 to the consolidated financial statements for additional discussion of these agreements. Based on the Company's current mix of fixed and variable interest rates, a 10 percent variance in short-term interest rates would have impacted second quarter and year-to-date 2007 interest expense by approximately \$0.5 million and \$1.1 million, respectively.

During the first quarter of 2007, in order to protect the value of a portion of the Company's euro-based cash flows expected during 2007, the Company purchased a series of put options that expire at various points during 2007, giving the Company the right, but not the obligation, to sell 34.1 million euros in

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exchange for U.S. dollars. As discussed in Note 9 to the consolidated financial statements, the maximum full year expense related to these options is \$0.5 million. Each quarter, these options are being marked to market and any change in value is recorded in other income or expense as applicable. In the second quarter and year-to-date periods ended June 30, 2007, \$0.2 million and \$0.5 million of expense was recorded based on the change in the market value of the options.

As discussed in Note 9 to the consolidated financial statements, during the first quarter of 2007, the Company entered into agreements to hedge \$50 million worth of its Japanese yen net equity and \$300 million worth of its euro net equity through a series of new forward contracts. Along with the equity hedge, these contracts effectively convert this portion of the Company's U.S. dollar term loans to Japanese yen and euro where it generates operating cash flows. In July 2007, the Company's Japanese yen position was reduced by \$16.6 million. These contracts will also significantly reduce interest expense in the future with an annualized impact close to \$5.1 million based on the current spread among interest rates between the United States and Europe and Japan. The forward contracts will mature in 2007 and 2008 and will be settled in cash such that the Company will be exposed to fluctuations in the value of the yen and euro versus the U.S. dollar. It is currently expected that the Company will enter into new contracts as existing contracts reach maturity and over time, receipts or payments under the hedges are expected to be offset by changes in the value of operating cash flows generated in yen and in euro.

While the Company's hedges of its equity in its foreign subsidiaries and its fair value hedges of non-permanent intercompany loans mitigate its exposure to foreign exchange gains or losses, they result in an impact to operating cash flows as they are settled. The U.S. dollar equivalent of the Company's most significant net open hedge positions at June 30, 2007, were to sell euro, \$232.3 million; Swiss francs, \$56.2 million and Japanese yen, \$65.9 million and to buy Mexican pesos \$31.9 million. In agreements to sell foreign currencies in exchange for U.S. dollars, for example, an appreciating dollar versus the opposing currency would generate a cash inflow for the Company at settlement with the opposite result in agreements to buy foreign currencies for U.S. dollars. The above noted notional amounts change based upon changes in the Company's outstanding currency exposures, and based on rates existing at the end of the second quarter, the Company was in a net payable position of approximately \$0.9 million related to its currency hedges. When including the impact of forward points to this analysis, the Company was in a net receivable position of approximately \$1.0 million from the total portfolio of forward contracts.

A precise calculation of the impact of currency fluctuations is not practical since some of the contracts are between non-U.S. dollar currencies. However, if the value of the specific currencies referenced above were to change by 10 percent relative to the U.S. dollar, the Company's net position would be impacted in the high \$30 million range. Approximately 50 percent of this impact would be settled in 2007.

The Company is also exposed to rising material prices in its manufacturing operations and in particular the cost of oil and natural gas-based resins. This is the primary material used in production of Tupperware® products and the Company currently estimates that it will utilize \$100 to \$110 million of resins during 2007. A 10 percent fluctuation in the cost of resin would impact the Company's annual cost of sales in the \$10 to \$11 million dollar range as compared with the prior year. For the first half of 2007, the Company estimates its cost of sales was minimally impacted as compared with the same period in 2006. The Company partially manages this risk by utilizing a centralized procurement function that is able to take advantage of bulk discounts while maintaining multiple suppliers and also enters into short-term pricing arrangements. It also manages its margin through the pricing of its products, with price increases generally in line with consumer inflation, and its mix of sales through its promotional programs and discount offers. It may also, on occasion, make advance material purchases to take advantage of current favorable pricing. At this point in time, the Company has determined that entering forward contracts for resin prices is not cost beneficial and has no such contracts in place. However, should circumstances warrant, the Company may consider such contracts in the future.

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The Company's program to sell land held for development is also exposed to the risks inherent in the real estate development process. Included among these risks are the ability to obtain all government approvals, the success of buyers in attracting tenants for commercial developments and general economic conditions, such as interest rate increases in the Orlando real estate market.

Forward-Looking Statements

Certain written and oral statements made or incorporated by reference from time to time by the Company or its representatives in this report, other reports, filings with the Securities and Exchange Commission, press releases, conferences or otherwise are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this report that are not based on historical facts or information are forward-looking statements. Such forward-looking statements involve risks and uncertainties which may cause actual results to differ materially from those projected in forward-looking statements. Such risks and uncertainties include, among others, the following:

- successful recruitment, retention and productivity levels of the Company's independent sales force;
- disruptions caused by the introduction of new distributor operating models or sales force compensation systems;
- success of new products and promotional programs;
- the ability to implement appropriate product mix and pricing strategies;
- the impact of changes in consumer spending patterns and preferences, particularly given the global nature of the Company's business;
- the value of long-term assets, particularly goodwill and indefinite lived intangibles associated with acquisitions, and the realizability of the value of recognized tax assets;
- increases in plastic resin prices;
- the introduction of Company operations in new markets outside the United States;
- general economic and business conditions in markets, including social, economic, political and competitive uncertainties;
- the impact of substantial currency fluctuations on the results of foreign operations and the cost of sourcing foreign products and the success of foreign hedging and risk management strategies;
- the ability to obtain all government approvals on and to control the cost of infrastructure obligations associated with land development;
- the success of land buyers in attracting tenants for commercial development;
- the costs and covenant restrictions associated with the Company's credit agreement;
- integration of non-traditional product lines into Company operations;
- the effect of legal, regulatory and tax proceedings, as well as restrictions imposed on the Company, operations or Company representatives by foreign governments;
- the impact of changes in tax and other laws;
- the Company's access to financing; and
- other risks discussed in Item 1A, *Risk Factors*, of the Company's 2006 Annual Report on Form 10-K as well as the Company's consolidated financial statements, notes, other financial information appearing elsewhere in this report and the Company's other filings with the United States Securities and Exchange Commission.

The Company does not intend to regularly update forward-looking information.

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Investors should also be aware that while the Company does, from time to time, communicate with securities analysts, it is against the Company's policy to disclose to them any material non-public information or other confidential commercial information. Accordingly, it should not be assumed that the Company agrees with any statement or report issued by any analyst irrespective of the content of the confirming financial forecasts or projections issued by others.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) that are designed to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As of the end of the period covered by this report, management, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of the disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Controls

There have been no significant changes in the Company's internal control over financial reporting during the Company's second quarter that have materially affected or are reasonably likely to materially affect its internal control over financial reporting as defined in Rule 13a-15(f) promulgated under the Securities Exchange Act of 1934.

PART II

OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

	Total Number of	Average Price	Total Number of	Maximum
	Shares	Paid per Share	Shares	Number (or
	Purchased (a)		Purchased as	Approximate
			Part of Publicly	Dollar Value) of
			Announced	Shares that
			Plans or	May yet be
			Programs (b)	Purchased
				under the Plans
				or Programs (b)
4/1/07 – 5/5/07	2,331	\$ 28.12	NA	NA
5/6/07 – 6/2/07	—	—	—	\$150,000,000
6/3/07 – 6/30/07	2,151	\$ 28.74	—	\$150,000,000
Total	4,482	\$ 28.42	—	\$150,000,000

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- (a) Represents common stock surrendered to the Company as settlement of \$0.1 million in loans owed to the Company for the purchase of the stock as contemplated under its Management Stock Purchase Plan.
- (b) On May 16, 2007, the Board of Directors of the Company authorized the repurchase of up to \$150 million of the Company's common shares over the next five years. The Company intends to repurchase shares using stock option proceeds, which will partially offset dilution related to the options. There were no shares repurchased during the quarter ended June 30, 2007.

Item 4. Submission of Matters to a Vote of Security Holders

- (a) The 2007 annual meeting of shareholders of the Registrant occurred on May 16, 2007. The matters described under (c) below were voted upon.

- (b) Directors elected at the annual meeting for a three year term expiring 2010:

Rita Bornstein, Ph.D, E.V. Goings, Joyce M. Roché and M. Anne Szostak

Directors continuing to serve after the annual meeting are as follows:

Directors whose term expires in 2008:

Catherine A. Bertini, Clifford J. Grum, Angel R. Martinez and Robert J. Murray

Directors whose term expires in 2009:

Kriss Cloninger III, Joe R. Lee, Bob Marbut, David R. Parker and J. Patrick Spainhour

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(c) Annual Meeting votes:

	<u>For</u>	<u>Against or Withheld</u>	<u>Abstain</u>
(1) To elect the following Directors to three year terms expiring in 2010:	51,157,315		
Rita Bornstein, Ph.D			
E.V. Goings	51,275,718		
Joyce M. Roché		877,823	—
M. Anne Szostak	50,523,616	759,420	—
		1,511,522	—
	50,889,421	1,145,717	—
(2) To ratify the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm for the fiscal year ending December 29, 2007	51,046,330	932,905	55,903
(3) To approve the amendment of the Company's Restated Certificate of Incorporation to eliminate the plurality voting requirement for uncontested director elections	50,422,828	1,440,438	171,872
(4) To approve the amendment of the Company's Restated Certificate of Incorporation to reduce certain supermajority voting requirements to a simple majority vote	51,322,114	552,054	160,970
(5) To approve the amendment of the Company's Restated Certificate of Incorporation to reduce the vote required to approve certain business combinations and to amend the business combination provision	51,330,238	508,162	196,738

Item 6. Exhibits

(a) Exhibits

- (3.1) Restated Certificate of Incorporation of the Registrant
- (3.2) Amended and Restated By-laws of the Registrant as amended May 16, 2007
- (31.1) Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer
- (31.2) Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer
- (32.1) Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code by the Chief Executive Officer
- (32.2) Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code by the Chief Financial Officer

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

TUPPERWARE BRANDS CORPORATION

By: /s/ Michael S. Poteshman
Executive Vice President and Chief Financial
Officer

By: /s/ Timothy A. Kulhanek
Vice President and Controller

Orlando, Florida
August 2, 2007

RESTATED CERTIFICATE
OF
INCORPORATION
OF
TUPPERWARE BRANDS CORPORATION
(Originally incorporated on February 8, 1996
under the name Tupperware Corporation)

ARTICLE I

The name of the corporation (which is hereinafter referred to as the “Corporation”) is:
Tupperware Brands Corporation

ARTICLE II

The address of the Corporation’s registered office in the State of Delaware is The Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle. The name of the Corporation’s registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware.

ARTICLE IV

(A) Authorized Stock. The total number of shares of stock which the Corporation shall have authority to issue is 800,000,000, consisting of 600,000,000 shares of common stock, par value \$.01 per share (“Common Stock”), and 200,000,000 shares of preferred stock, par value \$.01 per share (“Preferred Stock”).

(B) Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. In addition to a series of Preferred Stock designated as “Series A Junior Participating Preferred Stock”, the terms of which are set forth in the attached Exhibit A, the Board of Directors is hereby authorized to create and provide for the issuance of shares of

Preferred Stock in series and, by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as a “Preferred Stock Designation”), to establish from time to time the number of shares to be included in each such series, and to fix the designation, power, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof.

The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of the following:

- (i) The designation of the series, which may be by distinguishing number, letter or title.
- (ii) The number of shares of the series, which number the Board of Directors may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding).
- (iii) Whether dividends, if any, shall be cumulative or noncumulative and the dividend rate of the series.
- (iv) The dates at which dividends, if any, shall be payable.
- (v) The redemption rights and price or prices, if any, for shares of the series.
- (vi) The terms and amount of any sinking fund provided for the purchase or redemption of shares of the series.
- (vii) The amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.
- (viii) Whether the shares of the series shall be convertible into shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series of such other security, the conversion price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible and all other terms and conditions upon which such conversion may be made.
- (ix) Restrictions on the issuance of shares of the same series or of any other class or series.
- (x) The voting rights, if any, of the holders of shares of the series.
- (xi) Such other powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof as the Board of Directors shall determine.

(C) Common Stock. The Common Stock shall be subject to the express terms of the Preferred Stock and any series thereof. Each share of Common Stock shall be equal to each other share of Common Stock. The holders of shares of Common Stock shall be entitled to one vote for each such share upon all questions presented to the stockholders.

(D) Vote. Except as may be provided in this Certificate of Incorporation or in a Preferred Stock Designation, or as may be required by applicable law, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, and holders of shares of Preferred Stock shall not be entitled to receive notice of any meeting of stockholders at which they are not entitled to vote.

(E) Record Holders. The Corporation shall be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Corporation shall have notice thereof, except as expressly provided by applicable law.

ARTICLE V

The Board of Directors is hereby authorized to create and issue, whether or not in connection with the issuance and sale of any of its stock or other securities or property, rights entitling the holders thereof to purchase from the Corporation shares of stock or other securities of the Corporation or any other corporation. The times at which and the terms upon which such rights are to be issued will be determined by the Board of Directors and set forth in the contracts or instruments that evidence such rights. The authority of the Board of Directors with respect to such rights shall include, but not be limited to, determination of the following:

(A) The initial purchase price per share or other unit of the stock or other securities or property to be purchased upon exercise of such rights.

(B) Provisions relating to the times at which and the circumstances under which such rights may be exercised or sold or otherwise transferred, either together with or separately from, any other stock or other securities of the Corporation.

(C) Provisions which adjust the number or exercise price of such rights or amount or nature of the stock or other securities or property receivable upon exercise of such rights in the event of a combination, split or recapitalization of any stock of the Corporation, a change in ownership of the Corporation's stock or other securities or a reorganization, merger, consolidation, sale of assets or other occurrence relating to the Corporation or any stock of the Corporation, and provisions restricting the ability of the Corporation to enter into any such transaction absent an assumption by the other party or parties thereto of the obligations of the Corporation under such rights.

(D) Provisions which deny the holder of a specified percentage of the outstanding stock or other securities of the Corporation the right to exercise such rights and/or cause the rights held by such holder to become void.

(E) Provisions which permit the Corporation to redeem or exchange such rights.

(F) The appointment of a rights agent with respect to such rights.

Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to amend or repeal, or adopt any provisions inconsistent with, this Article V.

ARTICLE VI

(A) In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized and empowered:

(i) to adopt, amend or repeal the By-laws of the Corporation, provided, however, that the By-laws may also be altered, amended or repealed by the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class; and

(ii) from time to time to determine whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Corporation, or any of them, shall be open to inspection of stockholders; and, except as so determined, or as expressly provided in this Certificate of Incorporation or in any Preferred Stock Designation, no stockholder shall have any right to inspect any account, book or document of the Corporation other than such rights as may be conferred by applicable law.

(B) The Corporation may in its By-laws confer powers upon the Board of Directors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon the Board of Directors by law. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with subparagraph (i) of paragraph (A) of this Article VI.

ARTICLE VII

Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances or to consent to specific actions taken by the Corporation, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing in lieu of a meeting of such stockholders. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, this Article VII.

ARTICLE VIII

(A) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, the number of directors of the Corporation shall be fixed by the By-laws of the Corporation and may be increased or decreased from time to time in such a manner as may be prescribed by the By-laws.

(B) Unless and except to the extent that the By-laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

(C) The directors, other than those who may be elected by the holders of any series of Preferred Stock, shall be divided into three classes, as nearly equal in number as possible, and designated as Class I, Class II and Class III. Class I directors shall be initially elected for a term expiring at the 1997 annual meeting of stockholders, Class II directors shall be initially elected for a term expiring at the 1998 annual meeting of stockholders, and Class III directors shall be initially elected for a term expiring at the 1999 annual meeting of stockholders. Members of each class shall hold office until their successors are elected and qualified. At each succeeding annual meeting of the stockholders of the Corporation, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election, and until their successors are elected and qualified.

(D) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, any director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class.

(E) Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, this Article VIII.

ARTICLE IX

Section 1. Vote Required for Certain Business Combinations.

(A) Higher Vote for Certain Business Combinations . In addition to any affirmative vote required, by law or this Certificate of Incorporation or by any Preferred Stock Designation, and except as otherwise expressly provided in Section 2 of this Article IX:

(i) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with (a) any Interested Stockholder (as hereinafter defined) or (b) any other person (whether or not itself an Interested Stockholder) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of an Interested Stockholder; or

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Stockholder, including all Affiliates of the Interested Stockholder, of any assets of the Corporation or any Subsidiary having an aggregate Fair Market Value (as hereinafter defined) of \$10,000,000 or more; or

(iii) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the Corporation or any Subsidiary to any Interested Stockholder, including all Affiliates of any Interested Stockholder, in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of \$10,000,000 or more; or

(iv) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of an Interested Stockholder or any Affiliates of an Interested Stockholder; or

(v) any reclassification of securities (including any reverse stock split), or recapitalization of the Corporation, or any merger or consolidation of the Corporation with any of its Subsidiaries or any other transaction (whether or not an Interested Stockholder is a party thereto) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Corporation or any Subsidiary which is Beneficially Owned (as hereinafter defined) by any Interested Stockholder or any Affiliate of any Interested Stockholder;

shall require the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class. Such affirmative vote shall be required notwithstanding any other provision of this Certificate of Incorporation, any Preferred Stock Designation or any provision of law or of any agreement with any national securities exchange or otherwise which might otherwise permit a lesser vote or no vote.

(B) Definition of "Business Combination." The term "Business Combination" as used in this Article IX shall mean any transaction described in any one or more of clauses (i) through (v) of paragraph (A) of this Section 1.

Section 2. When Higher Vote Is Not Required. The provisions of Section 1 of this Article IX shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as is required by law or any other provision of this Certificate of Incorporation and any Preferred Stock Designation, if, in the case of a Business Combination that does not involve any cash or other consideration being received by the stockholders of the Corporation, the condition specified in the following paragraph (A) is met or, in the case of any other Business Corporation, the conditions specified in either of the following paragraph (A) or (B) are met:

(A) Approval by Continuing Directors. The Business Combination shall have been approved by a majority of the Continuing Directors (as hereinafter defined); provided, however, that this condition shall not be capable of satisfaction unless there are at least five Continuing Directors.

(B) Price and Procedure Requirements. All of the following conditions shall have been met:

(i) The consideration to be received by holders of shares of a particular class (or series) of outstanding capital stock (including Common Stock and other than Excluded Preferred Stock (as hereinafter defined)) shall be in cash or in the same form as the Interested Stockholder or any of its Affiliates has previously paid for shares of such class (or series) of capital stock. If the Interested Stockholder or any of its Affiliates have paid for shares of any class (or series) of capital stock with varying forms of consideration, the form of consideration to be received per share by holders of shares of such class (or series) of capital stock shall be either cash or the form used to acquire the largest number of shares of such class (or series) of capital stock previously acquired by the Interested Stockholder.

(ii) The aggregate amount of (x) the cash and (y) the Fair Market Value, as of the date (the "Consummation Date") of the consummation of the Business Combination, of the consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the higher of the following (in each case appropriately adjusted in the event of any stock dividend, stock split, combination of shares or similar event):

(a) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Stockholder or any of its Affiliates for any shares of Common Stock acquired by them within the two-year period immediately prior to the date of the first public announcement of the proposal of the Business Combination (the "Announcement Date") or in any transaction in which the Interested Stockholder became an Interested Stockholder, whichever is higher, *plus* interest compounded annually from the first date on which the Interested Stockholder became an Interested Stockholder (the "Determination Date") through the Consummation Date at the publicly announced base rate of interest of Citibank N.A. (or such other major bank headquartered in the City of New York as may be selected by the Continuing Directors) from time to time in effect in the City of New York, *less* the aggregate amount of any cash dividends paid, and the Fair Market Value of any dividends paid in other than cash, on each share of Common Stock from the Determination Date through the Consummation Date in an amount up to but not exceeding the amount of interest so payable per share of Common Stock; and

(b) the Fair Market Value per share of Common Stock on the Announcement Date or the Determination Date, whichever is higher.

(iii) The aggregate amount of (x) the cash and (y) the Fair Market Value, as of the Consummation Date, of the consideration other than cash to be received per share by holders of shares of any class (or series), other than Common Stock or Excluded Preferred Stock, of outstanding capital stock shall be at least equal to the highest of the following (in each case appropriately adjusted in the event of any stock dividend, stock split, combination of shares or similar event), it being intended that the requirements of this paragraph (B)(iii) shall be required to be met with respect to every such class (or series) of outstanding capital stock whether or not the Interested Stockholder or any of its Affiliates has previously acquired any shares of a particular class (or series) of capital stock:

(a) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Stockholder or any of its Affiliates for any shares of such class (or series) of capital stock acquired by them within the two-year period immediately prior to the Announcement Date or in any transactions in which it became an Interested Stockholder, whichever is higher, *plus* interest compounded annually from the Determination Date through the Consummation Date at the publicly announced base rate of interest of Citibank N.A. (or such other major bank headquartered in the City of New York as may be selected by the Continuing Directors) from time to time in effect in the City of New York, *less* the aggregate amount of any cash dividends paid, and the Fair Market Value of any dividends paid in other than cash, on each share of such class (or series) of capital stock from the Determination Date through the Consummation Date in an amount up to but not exceeding the amount of interest so payable per share of such class (or series) of capital stock;

(b) the Fair Market Value per share of such class (or series) of capital stock on the Announcement Date or on the Determination Date, whichever is higher, and

(c) the highest preferential amount per share, if any, to which the holders of shares of such class (or series) of capital stock would be entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

(iv) After such Interested Stockholder has become an Interested Stockholder and prior to the consummation of such Business Combination: (a) except as approved by a majority of the Continuing Directors, there shall have been no failure to declare and pay at the regular date therefor any full quarterly dividends (whether or not cumulative) on any outstanding Preferred Stock; (b) there shall have been (I) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivision of the Common Stock), except as approved by a majority of the Continuing Directors, and (II) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of Common Stock, unless the failure so to increase such annual rate is approved by a majority of the Continuing Directors; and (c) neither such Interested Stockholder nor any of its Affiliates shall have become the beneficial owner of any additional shares of Voting Stock except as part of the transaction which results in such Interested Stockholder becoming an Interested Stockholder; provided, however, that no approval by Continuing Directors shall satisfy the requirements of this subparagraph (iv) unless at the time of such approval there are at least five Continuing Directors.

(v) After such Interested Stockholder has become an Interested Stockholder, such Interested Stockholder and any of its Affiliates shall not have received the benefit, directly or indirectly (except proportionately, solely in such Interested Stockholder's or Affiliate's capacity as a stockholder of the Corporation), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the Corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

(vi) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations) shall be mailed to all stockholders of the Corporation at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions).

(vii) Such Interested Stockholder shall have supplied the Corporation with such information as shall have been requested pursuant to Section 4 of this Article IX within the time period set forth therein.

Section 3. For the purposes of this Article IX :

(1) A "person" means any individual, limited partnership, general partnership, corporation or other firm or entity.

(2) "Interested Stockholder" means any person (other than the Corporation or any Subsidiary) who or which:

(i) is the beneficial owner (as hereinafter defined), directly or indirectly, of ten percent or more of the voting power of the outstanding Voting Stock; or

(ii) is an Affiliate or an Associate of the Corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the then-outstanding Voting Stock; or

(iii) is an assignee of or has otherwise succeeded to any shares of Voting Stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by any Interested Stockholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933, as amended, or any successor act thereto.

(3) A person shall be a “beneficial owner” of, or shall “Beneficially Own”, any Voting Stock:

(i) which such person or any of its Affiliates or Associates (as hereinafter defined) beneficially owns, directly or indirectly within the meaning of Rule 13d-3, or any successor rule thereto, under the Securities Exchange Act of 1934, as amended, or any successor act thereto; or

(ii) which such person or any of its Affiliates or Associates has (a) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options or otherwise or (b) the right to vote pursuant to any agreement, arrangement or understanding (but neither such person nor any such Affiliate or Associate shall be deemed to be the beneficial owner of any shares of Voting Stock solely by reason of a revocable proxy granted for a particular meeting of stockholders, pursuant to a public solicitation of proxies for such meeting, and with respect to which shares neither such person nor any such Affiliate or Associate is otherwise deemed the beneficial owner); or

(iii) which are beneficially owned, directly or indirectly, within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, or any successor rule thereto, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (other than solely by reason of a revocable proxy as described in subparagraph (ii) of this paragraph (3)) or disposing of any shares of Voting Stock;

provided, however, that in the case of any employee stock ownership or similar plan of the Corporation or of any Subsidiary in which the beneficiaries thereof possess the right to vote any shares of Voting Stock held by such plan, no such plan nor any trustee with respect thereto (nor any Affiliate of such trustee), solely by reason of such capacity of such trustee, shall be deemed, for any purposes hereof, to beneficially own any shares of Voting Stock held under any such plan.

(4) For the purposes of determining whether a person is an Interested Stockholder pursuant to paragraph (2) of this Section 3, the number of shares of Voting Stock deemed to be outstanding shall include shares deemed owned through application of

paragraph (3) of this Section 3 but shall not include any other unissued shares of Voting Stock which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(5) “Affiliate” or “Associate” shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, or any successor rule thereto.

(6) “Subsidiary” means any person of which a majority of any class of equity security is owned, directly or indirectly, by the Corporation; provided, however, that for the purposes of the definition of Interested Stockholder set forth in paragraph (2) of this Section 3, the term “Subsidiary” shall mean only a person of which a majority of each class of equity security is owned, directly or indirectly, by the Corporation.

(7) “Continuing Director” means any member of the Board of Directors of the Corporation who is unaffiliated with the Interested Stockholder and was a member of the Board prior to the time that the Interested Stockholder became an Interested Stockholder, and any director who is thereafter chosen to fill any vacancy on the Board of Directors or who is elected and who, in either event, is unaffiliated with the Interested Stockholder and in connection with his or her initial assumption of office is recommended for appointment or election by a majority of Continuing Directors then on the Board.

(8) “Fair Market Value” means: (i) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the Composite Tape for New York Stock Exchange Listed Stocks, or, if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by the Board in accordance with Section 4 of this Article IX; and (ii) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined by the Board of Directors in accordance with Section 4 of this Article IX.

(9) In the event of any Business Combination in which the Corporation survives, the phrase “consideration other than cash to be received” as used in paragraphs (B)(ii) of Section 2 of this Article IX shall include the shares of Common Stock and/or the shares of any other class (or series) of outstanding capital stock retained by the holders of such shares.

(10) “Whole Board” means the total number of directors which this Corporation would have if there were no vacancies.

(11) “Excluded Preferred Stock” means any series of Preferred Stock with respect to which the Preferred Stock Designation creating such series expressly provides that the provisions of this Article IX shall not apply.

(12) “Voting Stock” means the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.

Section 4. (a) A majority of the Whole Board, but only if a majority of the Whole Board shall then consist of Continuing Directors or, if a majority of the Whole Board shall not then consist of Continuing Directors, a majority of the then Continuing Directors, shall have the power and duty to determine, on the basis of information known to them after reasonable inquiry, all facts necessary to determine compliance with this Article IX, including, without limitation, (i) whether a person is an Interested Stockholder, (ii) the number of shares of Voting Stock beneficially owned by any person, (iii) whether a person is an Affiliate or Associate of another, (iv) whether the applicable conditions set forth in paragraph (B) of Section 2 have been met with respect to any Business Combination, (v) the Fair Market Value of stock or other property in accordance with paragraph (8) of Section 3 of this Article IX, and (vi) whether the assets which are the subject of any Business Combination referred to in paragraph (1)(A)(ii) of Section 1 have, or the consideration to be received for the issuance or transfer of securities by the Corporation or any Subsidiary in any Business Combination referred to in paragraph (1)(A)(iii) of Section 1 has, an aggregate Fair Market Value of \$10,000,000 or more.

(b) A majority of the Whole Board shall have the right to demand, but only if a majority of the Whole Board shall then consist of Continuing Directors, or, if a majority of the Whole Board shall not then consist of Continuing Directors, a majority of the then Continuing Directors shall have the right to demand, that any person who it is reasonably believed is an Interested Stockholder (or holds of record shares of Voting Stock Beneficially Owned by any Interested Stockholder) supply this Corporation with complete information as to (i) the record owner (s) of all shares Beneficially Owned by such person who it is reasonably believed is an Interested Stockholder, (ii) the number of, and class or series of, shares Beneficially Owned by such person who it is reasonably believed is an Interested Stockholder and held of record by each such record owner and the number(s) of the stock certificate(s) evidencing such shares, and (iii) any other factual matter relating to the applicability or effect of this Article IX, as may be reasonably requested of such person, and such person shall furnish such information within 10 days after receipt of such demand.

Section 5. No Effect on Fiduciary Obligations of Interested Stockholders. Nothing contained in this Article IX shall be construed to relieve any Interested Stockholder from any fiduciary obligation imposed by law.

Section 6. Amendment, Repeal, etc. Notwithstanding any other provisions of this Certificate of Incorporation or the By-laws of the Corporation (and notwithstanding the fact that a lesser percentage may be permitted by law, this Certificate of Incorporation, any Preferred Stock Designation or the By-laws of the Corporation), but in addition to any affirmative vote of the holders of any particular class of stock required by law, this Certificate of Incorporation or any Preferred Stock Designation, the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to amend or repeal, or adopt any provisions inconsistent with, this Article IX of this Certificate of Incorporation.

ARTICLE X

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article X by the stockholders shall not adversely affect any right or protection of a director of the Corporation existing hereunder in respect of any act or omission occurring prior to such amendment or appeal.

ARTICLE XI

Each person who is or was or had agreed to become a director or officer of the Corporation, or each such person who is or was serving or who had agreed to serve at the request of the Board of Directors or an officer of the Corporation as an employee or agent of the Corporation or as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executor, administrators or estate of such person), shall be indemnified by the Corporation, in accordance with the By-laws of the Corporation, to the fullest extent permitted from time to time by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) or any other applicable laws as presently or hereafter in effect. Without limiting the generality or the effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this Article XI. Any amendment or repeal of this Article XI shall not adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such amendment or repeal.

ARTICLE XII

In furtherance and not in limitation of the powers conferred by law or in this Certificate of Incorporation, the Board of Directors (and any committee of the Board of Directors) is expressly authorized, to the extent permitted by law, to take such action or actions as the Board of Directors or such committee may determine to be reasonably necessary or desirable to (A) encourage any person (as defined in Article IX of this Certificate of Incorporation) to enter into negotiations with the Board of Directors and management of the Corporation with respect to any transaction which may result in a change in control of the Corporation which is proposed or initiated by such person or (B) contest or oppose any such transaction which the Board of Directors or such committee determines to be unfair, abusive or otherwise undesirable with respect to the Corporation and its business, assets or properties or the stockholders of the Corporation, including, without limitation, the adoption of such plans or the issuance of such rights, options, capital stock, notes, debentures or other evidences of indebtedness or other securities of the Corporation, which rights, options, capital stock, notes,

evidences of indebtedness and other securities (i) may be exchangeable for or convertible into cash or other securities on such terms and conditions as may be determined by the Board of Directors or such committee and (ii) may provide for the treatment of any holder or class of holders thereof designated by the Board of Directors or any such committee in respect of the terms, conditions, provisions and rights of such securities which is different from, and unequal to, the terms, conditions, provisions and rights applicable to all other holders thereof.

ARTICLE XIII

The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, or any Preferred Stock Designation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article XIII; provided, however, that any amendment or repeal of Article X or Article XI of this Certificate of Incorporation shall not adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such amendment or repeal; and provided further that no Preferred Stock Designation shall be amended after the issuance of any shares of the series of Preferred Stock created thereby, except in accordance with the terms of such Preferred Stock Designation and the requirements of applicable law.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation which restates and integrates and further amends the provisions of the Restated Certificate of Incorporation of this Corporation, and which has been duly adopted in accordance with Sections 242 and 245 of the Delaware General Corporation Law, has been executed by its duly authorized officer this ____ day of May 2007.

TUPPERWARE BRANDS CORPORATION

By: _____
Name: Thomas M. Roehlk
Title: Executive Vice President, Chief
Legal Officer and Secretary

SERIES A JUNIOR PARTICIPATING PREFERRED STOCK

Section 1. Designation and Amount. The shares of such series shall be designated as “Series A Junior Participating Preferred Stock” (the “Series A Preferred Stock”) and the number of shares constituting the Series A Preferred Stock shall be 900,000. Such number of shares may be increased or decreased by resolution of the Board of Directors; provided, that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series A Preferred Stock.

Section 2. Dividends and Distributions.

(a) Subject to the rights of the holders of any shares of any series of Preferred Stock (or any similar stock) ranking prior and superior to the Series A Preferred Stock with respect to dividends, the holders of shares of Series A Preferred Stock, in preference to the holders of Common Stock, par value \$.01 per share of the Corporation (the “Common Stock ”), and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a “Quarterly Dividend Payment Date”), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$1 or (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph (A) of this Section immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared

on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, dividend of \$1 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

Section 3. Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each share of Series A Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein, in any other Certificate of Designations creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(c) Except as set forth herein, or as otherwise provided by law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock subject to the conditions and restrictions on issuance set forth herein, in the Certificate of Incorporation, or in any other Certificate of Designations creating a series of Preferred Stock or any similar stock or as otherwise required by law.

Section 6. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding

up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received \$100 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, provided that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (2) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series A Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. No Redemption . The shares of Series A Preferred Stock shall not be redeemable.

Section 9. Rank . The Series A Preferred Stock shall rank, with respect to the payment of dividends and the distribution of assets, junior to all series of any other class of the Corporation's Preferred Stock.

Section 10. Amendment. The Certificate of Incorporation of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock, voting together as a single class.

**AMENDED AND RESTATED BY-LAWS
OF
TUPPERWARE BRANDS CORPORATION**

Incorporated under the Laws of the State of Delaware

ARTICLE I.

OFFICES AND RECORDS

Section 1.1. Delaware Office . The principal office of Tupperware Brands Corporation (the “Corporation”) in the State of Delaware shall be located in the City of Wilmington, County of New Castle, and the name and address of its registered agent is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware.

Section 1.2. Other Offices . The Corporation may have such other offices, either within or without the State of Delaware, as the Board of Directors may from time to time designate or as the business of the Corporation may from time to time require.

Section 1.3. Books and Records . The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

ARTICLE II.

STOCKHOLDERS

Section 2.1. Annual Meeting . The annual meeting of stockholders of the Corporation shall be held at such place, either within or without the State of Delaware, and at such time and date as the Board of Directors, by resolution, shall determine for the purpose of electing directors and for the transaction of such other business as may be properly brought before the meeting. If the Board of Directors fails so to determine the time, date and place of meeting, the annual meeting of stockholders shall be held at the principal office of the Corporation on the first Thursday in May. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day.

Section 2.2. Special Meeting . Subject to the rights of the holders of any series of stock having a preference over the Common Stock of the Corporation as to dividends or upon liquidation (the “Preferred Stock”) to elect additional directors under specific circumstances, special meetings of the stockholders may be called only by the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies (the “Whole Board”).

Section 2.3. Place of Meeting . The Board of Directors may designate the place of meeting for any meeting of the stockholders. If no designation is made by the Board of Directors, the place of meeting shall be the principal office of the Corporation.

Section 2.4. Notice of Meeting . Written or printed notice, stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be prepared and delivered by the Corporation not less than ten days nor more than sixty days before the date of the meeting, either personally or by mail, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at such stockholder’s address as it appears on the stock transfer books of the Corporation. Such further notice shall be given as may be required by law. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation’s notice of meeting. Meetings may be held without notice if all stockholders entitled to vote are present, or if notice is waived by those not present in accordance with Section 6.4 of these By-laws. Any previously scheduled meeting of the stockholders may be postponed by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of stockholders.

Section 2.5. Quorum and Adjournment . Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the voting power of the outstanding shares of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series voting as a class, the holders of a majority of the voting power of the shares of such class or series shall constitute a quorum for the transaction of such business. The chairman of the meeting or a majority of the shares of Voting Stock so represented may adjourn the meeting from time to time, whether or not there is such a quorum (or, in the case of specified business to be voted on by a class or series, the chairman or a majority of the shares of such class or series so represented may adjourn the meeting with respect to such specified business). No notice of the time and place of adjourned meetings need be given except as required by law. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 2.6. Proxies . At all meetings of stockholders, a stockholder may vote by proxy executed in writing by the stockholder or as may be permitted by law, or by such stockholder's duly authorized attorney-in-fact. Such proxy must be filed with the Secretary of the Corporation or such stockholder's representative at or before the time of the meeting.

Section 2.7. Notice of Stockholder Business and Nominations .

(A) *Annual Meetings of Stockholders .* (1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting delivered pursuant to Section 2.4 of these By-laws, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who is entitled to vote at the meeting, who complied with the notice procedures set forth in clauses (2) and (3) of this paragraph (A) of this By-law and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this By-law, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal office of the Corporation not less than seventy days nor more than ninety days prior to the first anniversary of the preceding year's annual meeting; *provided, however,* that in the event that the date of an annual meeting is advanced by more than thirty days, or delayed by more than seventy days, from the first anniversary date of the previous year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the ninetieth day prior to such annual meeting and not later than the close of business on the later of the seventieth day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the Corporation. For purposes of determining whether a stockholder's notice shall have been delivered in a timely manner for the 1997 annual meeting, the first anniversary of the previous year's meeting shall be deemed to be May 2, 1997. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this By-law to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least eighty days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this By-law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal office of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation. For purposes of determining whether a stockholder's notice shall have been delivered in a timely manner for the 1997 annual meeting, the first anniversary of the previous year's meeting shall be deemed to be May 2, 1997.

(B) *Special Meetings of Stockholders* . Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 2.4 of these By-laws. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this By-law and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. Nominations by stockholders of persons for election to the Board of Directors may be made at such a special meeting of stockholders if the stockholder's notice as required by paragraph (A)(2) of this By-law shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the ninetieth day prior to such special meeting and not later than the close of business on the later of the seventieth day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting.

(C) *General* . (1) Only persons who are nominated in accordance with the procedures set forth in this By-law shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this By-law. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed in accordance with the procedures set forth in this By-law and, if any proposed nomination or business is not in compliance with this By-law, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this By-law, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this By-law, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-law. Nothing in this By-law shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 2.8. Procedure for Election of Directors and Action on Other Matters. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by written ballot, and, subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, a nominee for director shall be elected to the Board of Directors if the votes cast for such nominee's election exceed the votes cast against such nominee's election; *provided, however*, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders for which (i) the Secretary of the Corporation receives a notice that a stockholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for stockholder nominees for director set forth in Section 2.7 of these By-laws and (ii) such nomination has not been withdrawn by such stockholder on or before the tenth day before the Corporation first mails its notice of meeting for such meeting to the stockholders. If directors are to be elected by a plurality of the votes cast, stockholders shall not be permitted to vote against a nominee. If a director is not reelected by the vote required herein, such director shall promptly tender his or her resignation to the Board of Directors, which may be conditioned on acceptance by the Board of Directors. If a resignation is so conditioned on acceptance by the Board of Directors, the Nominating and

Governance Committee shall make a recommendation to the Board of Directors on whether to accept or reject such resignation, or whether other action should be taken. The Board of Directors shall act on such resignation taking into account the recommendation of the Nominating and Governance Committee and shall publicly disclose its decision and the reasons for it within 90 days from the date the Inspector or Inspectors of Election certify the results of the applicable election. The director who tenders his or her resignation shall not participate in the decisions of the Nominating and Governance Committee or the Board of Directors that concern such resignation. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, all matters other than the election of directors submitted to the stockholders at any meeting shall be decided by a majority of the votes cast affirmatively or negatively with respect thereto.

Section 2.9. Inspectors of Elections; Opening and Closing the Polls . (A) The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives of the Corporation, to act at a meeting of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act, or if all inspectors or alternates who have been appointed are unable to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by the General Corporation Law of the State of Delaware.

(B) The secretary of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

Section 2.10. No Stockholder Action by Written Consent . Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

ARTICLE III.

BOARD OF DIRECTORS

Section 3.1. General Powers . The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors. In addition to the powers and authorities by these By-laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation or by these By-laws required to be exercised or done by the stockholders.

Section 3.2. Number, Tenure and Qualifications . Subject to the rights of the holders of any series of Preferred Stock to elect directors under specific circumstances, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Whole Board but shall consist of not less than three directors. The directors, other than those who may be elected by the holders of any series of Preferred Stock, or any other series or class of stock, shall be divided, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, with the term of office of the first class to expire at the 1997 annual meeting of stockholders, the term of office of the second class to expire at the 1998 annual meeting of stockholders and the term of office of the third class to expire at the 1999 annual meeting of stockholders. Each director shall hold office until his or her successor shall have been duly elected and qualified. At each annual meeting of stockholders, commencing with the 1997 annual meeting, (i) directors elected to succeed those directors whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor shall have been duly elected and qualified, and (ii) if authorized by a resolution of the Board of Directors, directors may be elected to fill any vacancy on the Board of Directors, regardless of how such vacancy shall have been created.

Section 3.3. Regular Meetings . A regular meeting of the Board of Directors may be held without other notice than this By-law immediately after, and at the same place as, each annual meeting of stockholders. The Board of Directors may, by resolution, provide the time and place for the holding of additional regular meetings without other notice than such resolution.

Section 3.4. Special Meetings . Special meetings of the Board of Directors shall be called at the request of the Chairman of the Board, the Chief Executive Officer or a majority of the Board of Directors, and special meetings of any committee of the Board of Directors may be called by the Chairperson of the committee or a majority of the members of the committee. The person or persons authorized to call special meetings of the Board of Directors or committees thereof may fix the place and time of the meetings.

Section 3.5. Notice . Notice of any special meeting shall be given to each director at such director's business or residence in writing or by telegram or by telephone communication. If mailed, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five days before such meeting. If by telegram, such notice shall be deemed adequately delivered when the telegram is delivered to the telegraph company at least twenty-four hours before such meeting. If by facsimile transmission, such notice shall be transmitted at least twenty-four hours before such meeting. If by telephone, the notice shall be given at least twelve hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these By-laws as provided under Section 7.1 of Article VII hereof. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in writing, either before or after such meeting.

Section 3.6. Quorum . A whole number of directors equal to at least one third of the Whole Board shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time without further notice. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 3.7. Vacancies . Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, and unless the Board of Directors otherwise determines, vacancies resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled only by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been elected expires and until such director's successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the Whole Board shall shorten the term of any incumbent director.

Section 3.8. Executive and Other Committees . The Board of Directors may, by resolution adopted by a majority of the Whole Board, designate an Executive Committee to exercise, subject to applicable provisions of law, all the powers of the Board in the management of the business and affairs of the Corporation when the Board of Directors is not in session, including without limitation the power to declare dividends, to authorize the issuance of the Corporation's capital stock and to adopt a certificate of ownership and merger pursuant to Section 253 of the General Corporation Law of the State of Delaware, and may, by resolution similarly adopted, designate one or more other committees. The Executive Committee and each such other committee shall consist of two or more directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee may to the extent permitted by law exercise such powers and shall have such responsibilities as shall be specified in the designating resolution. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Each committee shall keep written minutes of its proceedings and shall report such proceedings to the Board of Directors when required.

A majority of any committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide. Notice of such meetings shall be given to each member of the committee in the manner provided for in Section 3.5 of these By-laws. The Board of Directors shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee. Nothing herein shall be deemed to prevent the Board of Directors from appointing one or more committees consisting in whole or in part of persons who are not directors of the Corporation; provided, however, that no such committee shall have or may exercise any authority of the Board of Directors.

Section 3.9. Removal . Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class.

ARTICLE IV.

OFFICERS

Section 4.1. Elected Officers . The elected officers of the Corporation shall be a Chairman of the Board, a Chief Executive Officer, one or more Vice Presidents, a Secretary, and such other officers (including, without limitation, a President) as the Board of Directors from time to time may deem proper. The Chairman of the Board may also serve as the Chief Executive Officer. The Chairman of the Board shall be chosen from the directors. All officers chosen by the Board of Directors shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof.

Section 4.2. Election and Term of Office . The elected officers of the Corporation shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held at the time of each annual meeting of the stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Subject to Section 4.8 of these By-laws, each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified or until such officer's death or until such officer shall resign.

Section 4.3. Chairman of the Board . The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman shall make reports to the Board of Directors and the stockholders, and shall perform all such other duties as are properly required of him by the Board of Directors.

Section 4.4. Chief Executive Officer . The Chief Executive Officer shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to the Chief Executive Officer's office which may be required by law and all such other duties as are properly required of him by the Board of Directors. The Chief Executive Officer shall see that all orders and resolutions of the Board of Directors and of any committee thereof are carried into effect.

Section 4.5. President . The President (if one shall have been chosen by the Board of Directors) shall act in a general executive capacity and shall assist the Chairman of the Board in the administration and operation of the Corporation's business and general supervision of its policies and affairs. The President shall, in the absence of or because of the inability to act of the Chairman of the Board, perform all duties of the Chairman of the Board and preside at all meetings of stockholders and of the Board of Directors. The President may sign, alone or with the Secretary, or an Assistant Secretary, or any other proper officer of the Corporation authorized by the Board of Directors, certificates, contracts, and other instruments of the Corporation as authorized by the Board of Directors.

Section 4.6. Vice Presidents . Each Vice President shall have such powers and perform such duties as from time to time may be assigned to him or her by the Board of Directors or be delegated to him or her by the President. The Board of Directors may assign to any Vice President general supervision and charge over any territorial or functional division of the business and affairs of the Corporation.

Section 4.7. Secretary . The Secretary shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-laws, and in case of the Secretary's absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chairman of the Board, the Chief Executive Officer, or by the Board of Directors, upon whose request the meeting is called as provided in these By-laws. The Secretary shall record all the proceedings of the meetings of the Board of Directors, any committees thereof and the stockholders of the Corporation in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him by the Board of Directors, the Chairman of the Board or the

Chief Executive Officer. The Secretary shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the Board of Directors, the Chairman of the Board or the Chief Executive Officer, and attest to the same.

Section 4.8. Removal . Any officer elected by the Board of Directors may be removed by a majority of the members of the Whole Board whenever, in their judgment, the best interests of the Corporation would be served thereby. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of such officer's successor or such officer's death, resignation or removal, whichever event shall first occur, except as otherwise provided in an employment contract or an employee plan.

Section 4.9. Vacancies . A newly created office and a vacancy in any office because of death, resignation, or removal may be filled by the Board of Directors for the unexpired portion of the term at any meeting of the Board of Directors.

ARTICLE V.

STOCK CERTIFICATES AND TRANSFERS

Section 5.1. Stock Certificates and Transfers .

(A) The interest of each stockholder of the Corporation shall be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time prescribe, unless it shall be determined by, or pursuant to, a resolution adopted by the Board of Directors that the shares representing such interest be uncertificated. The shares of the stock of the Corporation shall be transferred on the books of the Corporation by the holder thereof in person or by such person's attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require.

(B) The certificates of stock shall be signed, countersigned and registered in such manner as the Board of Directors may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

ARTICLE VI.

MISCELLANEOUS PROVISIONS

Section 6.1. Fiscal Year . The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 6.2. Dividends . The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Certificate of Incorporation.

Section 6.3. Seal . The corporate seal may bear in the center the emblem of some object, and shall have inscribed thereunder the words "Corporate Seal" and around the margin thereof the words "Tupperware Brands Corporation — Delaware."

Section 6.4. Waiver of Notice . Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the General Corporation Law of the State of Delaware, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or of the Board of Directors need be specified in any waiver of notice of such meeting.

Section 6.5. Audits . The accounts, books and records of the Corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant selected by the Board of Directors, and it shall be the duty of the Board of Directors to cause such audit to be made annually.

Section 6.6. Resignations . Any director or any officer, whether elected or appointed, may resign at any time by serving written notice of such resignation on the Chairman of the Board of Directors, the Chief Executive Officer, the President, if any, or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chairman of the Board of Directors, the Chief Executive Officer, the President, if any, or the Secretary or at such later date or upon the happening of an event stated therein. Unless otherwise provided in such resignation, no formal action shall be required of the Board of Directors or the stockholders to make any such resignation effective.

Section 6.7. Indemnification and Insurance . (A) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of any other corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including, without limitation, attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided, however*, that except as provided in paragraph (B) of Section 6.7 of these By-laws with respect to proceedings seeking to enforce rights to indemnification, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) initiated by such person was authorized by the Board of Directors of the Corporation.

(B) If a claim under paragraph (A) of this By-law is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant also shall be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(C) Following any “change of control” of the Corporation of the type required to be reported under Item 1 of Form 8-K promulgated under the Exchange Act, any determination as to entitlement to indemnification shall be made by independent legal counsel selected by the claimant which independent legal counsel shall be retained by the Board of Directors on behalf of the Corporation.

(D) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this By-law shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, By-laws, agreement, vote of stockholders or disinterested directors or otherwise.

(E) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware.

(F) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any agent of the Corporation to the fullest extent of the provisions of this By-law with respect to the indemnification and advancement of expenses of directors, officers and employees of the Corporation.

(G) The right to indemnification conferred in this By-law shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; *provided, however*, that if the General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this By-law or otherwise.

(H) Any amendment or repeal of this Article VI shall not adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such amendment or repeal.

ARTICLE VII.

AMENDMENTS

Section 7.1. Amendments . These By-laws may be amended, added to, rescinded or repealed at any meeting of the Board of Directors or of the stockholders, provided notice of the proposed change was given in the notice of the meeting and, in the case of a meeting of the Board of Directors, in a notice given no less than twenty-four hours prior to the meeting; *provided, however*, that, in the case of amendments by stockholders, notwithstanding any other provisions of these By-laws or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the stock required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to alter, amend or repeal any provision of these By-laws.

(By-Laws 2007 Revision)

RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

I, E.V. Goings, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tupperware Brands Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2007

/s/ E.V. Goings

E.V. Goings

Chairman and Chief Executive Officer

RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

I, Michael S. Poteshman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tupperware Brands Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2007

/s/ Michael S. Poteshman

Michael S. Poteshman

Executive Vice President and Chief Financial Officer

Form of Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, E.V. Goings, the chief executive officer of Tupperware Brands Corporation, certify that, to the best of my knowledge, (i) the Form 10-Q for the quarter ended June 30, 2007 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Tupperware Brands Corporation.

/s/ E.V. Goings

Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Tupperware Brands Corporation and will be retained by Tupperware Brands Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Form of Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, Michael S. Poteshman, the chief financial officer of Tupperware Brands Corporation, certify that, to the best of my knowledge, (i) the Form 10-Q for the quarter ended June 30, 2007 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Tupperware Brands Corporation.

/s/ Michael S. Poteshman

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Tupperware Brands Corporation and will be retained by Tupperware Brands Corporation and furnished to the Securities and Exchange Commission or its staff upon request.