

**The Merriam Report TUP 12/25/10 TUPPERWARE BRANDS CORP**

All amounts in millions except for earnings per share

Quarterly period ending:	2 6/27/2009	3 9/26/2009	4 12/26/2009	1 3/27/2010	2 6/26/2010	3 9/25/2010	4 12/25/2010	Averages
Earnings Per Share (Incl. Ext. Items)	\$ 0.520	\$ 0.500	\$ 1.310	\$ 0.730	\$ 0.90000	\$ 0.620	\$ 1.270	\$ 0.836
% Change in E.P.S. (from prev. qtr.)		-3.8%	162.0%	-44.3%	23.3%	-31.1%	104.8%	35.1%
Total Revenues	52470.0	51400.0	62600.0	55710.0	56510.0	52320.0	65500.0	56644.3
% Change in Revenues (from prev. qtr.)		-2.0%	21.8%	-11.0%	1.4%	-7.4%	25.2%	4.7%
Cost of Revenues	17590.0	172400.0	210100.0	184200.0	181600.0	176800.0	223600.0	166612.9
Accounts Receivable:	17010.0	18240.0	18100.0	19020.0	17490.0	17650.0	18190.0	17957.1
% Change in Receivables (from prev. qtr.)		7.2%	-0.8%	5.1%	-8.0%	0.9%	3.1%	1.2%
DSO's (# of days it took customers to pay)	29.5	32.3	26.3	31.1	28.2	30.7	25.3	29.0
Inventories:	26440.0	28250.0	26550.0	27570.0	28630.0	31370.0	27910.0	28102.9
% Change in Inventory (from prev. qtr.)		6.8%	-6.0%	3.8%	3.8%	9.6%	-11.0%	1.2%
Inventory as a % of Sales	50.4%	55.0%	42.4%	49.5%	50.7%	60.0%	42.6%	50.07%
Prepaid Expenses:	2,690.00	3,210.00	2,540.00	3,220.00	2,790.00	2,770.00	2,160.00	2,768.6
Other Current Assets:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip. (net):	24670.0	25340.0	25460.0	25040.0	24020.0	24730.0	25800.0	25008.6
% Change in P,P & E (from prev. qtr.)		2.7%	0.5%	-1.6%	-4.1%	3.0%	4.3%	0.8%
Accounts Payable:	11940.0	12240.0	14070.0	11720.0	12030.0	12340.0	15310.0	12807.1
% Change in Payables (from prev. qtr.)		2.5%	15.0%	-16.7%	2.6%	2.6%	24.1%	5.0%
Quarterly period ending:	6/27/2009	9/26/2009	12/26/2009	3/27/2010	6/26/2010	9/25/2010	12/25/2010	
Total Liabilities:	127180.0	125520.0	118110.0	114220.0	112710.0	113240.0	122600.0	119082.9
Shareholder equity:	54520.0	60680.0	63770.0	66070.0	68390.0	73510.0	78980.0	66560.0
Retained Earnings (Accum. Deficit)	77380.0	78160.0	83610.0	86160.0	89400.0	91230.0	96920.0	86122.9
Operating Cash Flow (OCF)	128554.9	135254.6	144084.8	148724.7	155114.7	164804.4	172894.6	149490.4
OCF as % of Revenues	245.0%	263.1%	230.2%	267.0%	274.5%	309.3%	264.0%	264.71%
Balance Sheet Cash Flow (BSCF)	127176.8	125516.6	118106.5	114216.6	112706.8	113236.7	122596.4	119079.5
BSCF as % of Revenues	242.4%	244.2%	188.7%	205.0%	199.4%	216.4%	187.2%	211.90%
Spread between OCF & BSCF	1378.1	9738.0	25978.3	34508.1	42408.0	48567.7	50298.2	30410.9
Ratios								
Spread to Revenues	2.63%	18.95%	41.50%	61.94%	75.05%	92.83%	76.79%	0.528
Spread to OCF	1.011	1.078	1.220	1.302	1.376	1.429	1.410	1.261
MR Dual Cash-Flow Figure	1.037	1.267	1.635	1.922	2.127	2.357	2.178	1.789

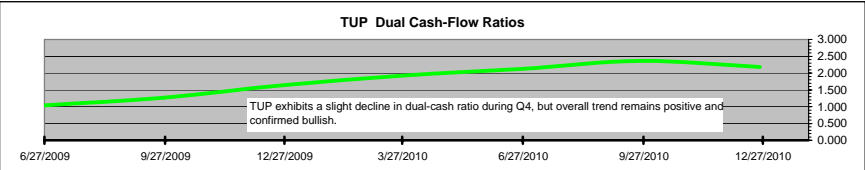
-0.26%  
1.86%  
1.74%  
-0.027  
-0.544  
0.000  
0.017  
0.017

**The Merriam Report**

Quarterly period ending:	6/27/09	9/26/09	12/26/09	3/27/10	6/26/10	9/25/10	12/25/10
MR Dual Cash-Flow Figure	1.037	1.267	1.635	1.922	2.127	2.357	2.178

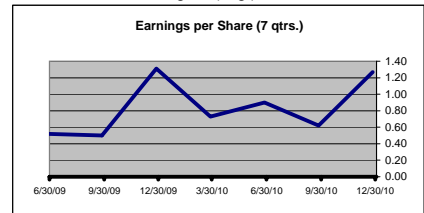
**Merriam Report Signals:**

- Recent Bearish
- Recent Bullish
- Confirmed Bullish



**MR Dual Cash-Flow Figure (avg.)**

	06/27/09	09/26/09	12/26/09	03/27/10	06/26/10	09/25/10	12/25/10
P/E	10.71	15.37	16.84	15.21	11.36	12.07	13.39
P/S	0.82	1.23	1.42	1.37	1.13	1.24	1.33
P/FCF	14.7206	15.9444	20.267	16.4911	18.5098	25.6598	17.0001
PEG	0.6099	3.0362	2.1466	0.6012	0.2607	0.2782	0.4721
Earnings Yield	0.0934	0.065	0.0594	0.0657	0.0881	0.0829	0.0747
Cash-to-Total-Asse	0.0869	0.0642	0.0618	0.0528	0.067	0.0658	0.1234
Debt-to-Assets	0.3018	0.2628	0.2354	0.2413	0.2342	0.23	0.2127



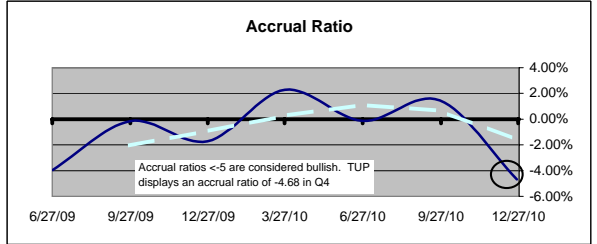
	6/27/09	9/26/09	12/26/09	3/27/10	6/26/10	9/25/10	12/25/10
Accrual Ratios	-3.95%	-0.15%	-1.73%	2.29%	-0.12%	1.47%	-4.68%
Average Accruals							0.95

**Revenue Metrics (as % of Sales)**

	Recent Qtr.	Combined Avg.
Research & Development	0.00%	0.00%
Cost of Sales	34.14%	33.41%
S/G/A	46.78%	51.79%
Payables	23.37%	22.61%

	Recent Qtr.	Combined Avg.
Inventory / Revenues	\$ 0.426	\$ 0.496
Receivables / Revenues	\$ 0.2777	\$ 0.3170
Inventory & Receivables / Revenues	\$ 0.704	\$ 0.813
P,P&E / Revenues	\$ 0.394	\$ 0.442



-0.73% 5.01%

## Summary of Merriam Report Signals

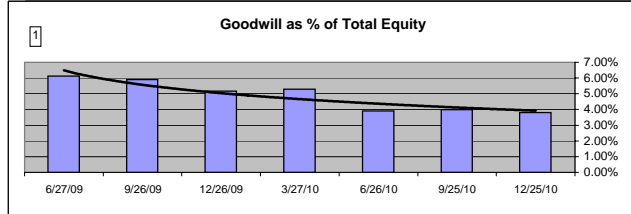
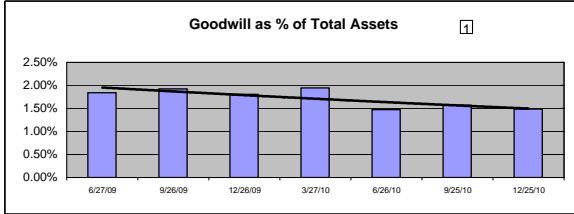
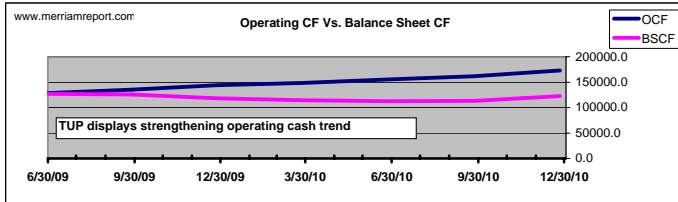
Dual Cash-Flow Figures

	Recent Bearish	Confirmed Bearish	Recent Bullish	Confirmed Bullish
Operating Cash-Flow Trend		6/27/09	9/26/09	12/26/09
Balance Sheet Cash-Flow Trend		3/27/10	6/26/10	9/25/10
		12/25/10		
OCF	128554.9	135254.6	144084.8	148724.7
BSCF	127176.8	125516.6	118106.5	114216.6
				155114.7
				161804.4
				112706.8
				113236.7
				172894.6
				122596.4

### Comparison of Recent Quarter Changes to Average

EPS	
Revenues	
Accounts Receivable	
Days Sales Outstanding	
Inventory	
Accounts Payable	
Accrual Ratios	

**Bullish**



	6/27/09	9/26/09	12/26/09	3/27/10	6/26/10	9/25/10	12/25/10	AVG.	
Goodwill as % of Total Assets	1.84%	1.92%	1.81%	1.94%	1.47%	1.57%	1.49%	1.72%	1
Goodwill as % of Total Equity	6.13%	5.90%	5.16%	5.30%	3.90%	3.99%	3.80%	4.88%	1
	3.33	3.07	2.85	2.73	2.65	2.54	2.55	2.84	1
									3

Dual Cash Flow Trend	0
Financial Ratios (conventional)	1
Balance Sheet and Income Statement	3
Accrual Ratios	0.95
Revenue Metrics and Capital Productivity	3
Goodwill Trends	3
<b>Merriam Report Score</b>	<b>10.95</b>

TUPPERWARE BRANDS CORP	12/25/2010	3/28/2011
Ending Period Share Price	48.21	58.11
Estimated Fair Value	\$ 51.17	
End Price to Est. FV	-3.67%	13.56%

SHORT CANDIDATE	
AVOID	
HOLD	<input checked="" type="checkbox"/>
BUY	
STRONG BUY	

#### Valuation

Personal & Household Prods.

**OVERVALUED**  
Earnings Quality

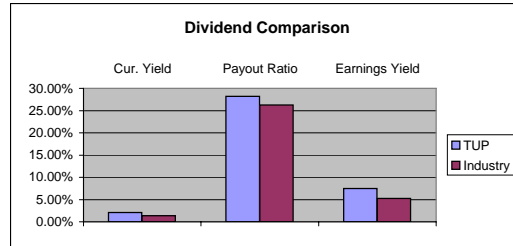
Consumer/Non-Cyclical  
Plastics Products, Not Elsewhere Classified

A+  
A-  
B+  
B-  
C+  
C-

	TUP	Industry
Cur. Yield	2.10%	1.38%
Payout Ratio	28.18%	26.23%
Earnings Yield	7.47%	5.28%

Adjustments (Payables)	\$	(1.36)
Adjustments (Receivables)	\$	(0.13)
Adjustments (DSO)	\$	0.93
Adjustments (OCF)	\$	(0.02)
Adjustments (BSCF)	\$	0.83
Adjustments (Inventory)	\$	0.87
<b>Total Adjustments</b>	<b>\$</b>	<b>1.12</b>

Next Earnings 4/27/2011



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