

TUPPERWARE BRANDS CORP

Form 10-Q

November 08, 2011

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 10-Q

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Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the 13 weeks ended October 1, 2011

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

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TUPPERWARE BRANDS CORPORATION

(Exact name of registrant as specified in its charter)

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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

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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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

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 November 4, 2011, 57,363,447 shares of the common stock, \$0.01 par value, of the registrant were outstanding.

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## Item 1. Financial Statements (Unaudited)

TUPPERWARE BRANDS CORPORATION  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

(Dollars in millions, except per share amounts)	13 weeks ended October 1, 2011	13 weeks ended September 25, 2010
Net sales	\$ 602.6	\$ 523.2
Cost of products sold	201.7	176.8
Gross margin	400.9	346.4
Delivery, sales and administrative expense	328.7	284.6
Re-engineering and impairment charges	2.2	0.4
Impairment of goodwill and intangible assets	36.1	—
Gains on disposal of assets	—	0.2
Operating income	33.9	61.6
Interest income	0.8	0.6
Interest expense	8.0	7.1
Other expense	0.7	2.0
Income before income taxes	26.0	53.1
Provision for income taxes	15.5	13.2
Net income	\$ 10.5	\$ 39.9
Earnings per share:		
Basic	\$ 0.18	\$ 0.64
Diluted	0.17	0.62
Weighted-average shares outstanding:		
Basic	59.1	62.6
Diluted	60.5	63.8
Dividends declared per common share	\$ 0.30	\$ 0.25

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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TUPPERWARE BRANDS CORPORATION  
 CONSOLIDATED STATEMENTS OF INCOME  
 (Unaudited)

(Dollars in millions, except per share amounts)	40 weeks ended October 1, 2011	39 weeks ended September 25, 2010
Net sales	\$ 1,908.9	\$ 1,645.4
Cost of products sold	636.2	542.6
Gross margin	1,272.7	1,102.8
Delivery, sales and administrative expense	1,012.3	886.7
Re-engineering and impairment charges	4.7	4.0
Impairment of goodwill and intangible assets	36.1	—
Gains on disposal of assets	0.7	0.2
Operating income	220.3	212.3
Interest income	2.5	1.7
Interest expense	41.1	21.6
Other expense	0.6	2.6
Income before income taxes	181.1	189.8
Provision for income taxes	49.7	44.9
Net income	\$ 131.4	\$ 144.9
Earnings per share:		
Basic	\$ 2.15	\$ 2.31
Diluted	2.10	2.26
Weighted-average shares outstanding:		
Basic	61.1	62.6
Diluted	62.5	63.9
Dividends declared per common share	\$ 0.90	\$ 0.75

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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TUPPERWARE BRANDS CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(Unaudited)

(Dollars in millions, except share amounts)	October 1, 2011	December 25, 2010
ASSETS		
Cash and cash equivalents	\$ 110.2	