

TUPPERWARE BRANDS CORP

Form 10-Q

July 29, 2016

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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 25, 2016

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 32837

(Address of principal executive offices) (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 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 July 26, 2016, 50,536,295 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)

(In millions, except per share amounts)	13 weeks ended		26 weeks ended	
	June 25, 2016	June 27, 2015	June 25, 2016	June 27, 2015
Net sales	\$564.7	\$ 588.9	\$1,090.4	\$1,170.7
Cost of products sold	183.9	189.1	349.9	380.7
Gross margin	380.8	399.8	740.5	790.0
Delivery, sales and administrative expense	298.2	310.1	586.9	623.5
Re-engineering and impairment charges	1.9	1.5	3.0	17.7
Gains on disposal of assets	0.8	10.8	0.9	11.4
Operating income	81.5	99.0	151.5	160.2
Interest income	0.8	0.5	1.5	1.0
Interest expense	11.2	12.0	23.3	25.3
Other expense	0.9	1.1	1.3	8.3
Income before income taxes	70.2	86.4	128.4	127.6
Provision for income taxes	17.8	24.4	32.6	36.1
Net income	\$52.4	\$ 62.0	\$95.8	\$91.5
Earnings per share:				
Basic	\$1.04	\$ 1.24	\$1.90	\$1.84
Diluted	1.03	1.23	1.89	1.82
Weighted-average shares outstanding:				
Basic	50.5	49.8	50.5	49.8
Diluted	50.7	50.4	50.6	50.3
Dividends declared per common share	\$0.68	\$ 0.68	\$1.36	\$1.36

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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TUPPERWARE BRANDS CORPORATION
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (Unaudited)

(In millions)	13 weeks ended		26 weeks ended	
	June 25,	June 27,	June 25,	June 27,
	2016	2015	2016	2015
Net income	\$52.4	\$ 62.0	\$95.8	\$ 91.5
Other comprehensive income (loss):				
Foreign currency translation adjustments	(14.1)	(19.4)	(11.8)	(44.6)
Deferred loss on cash flow hedges, net of tax benefit of \$0.0, \$0.2, \$1.0 and \$0.6, respectively	—	(1.8)	(3.7)	(2.2)
Pension and other post-retirement income (loss), net of tax provision (benefit) of \$0.0, \$0.0, (\$0.3) and \$1.1, respectively	0.5			