



Rick Goings
Chairman & Chief Executive Officer

DEAR SHAREHOLDERS,

As we look back on 2008, there is no doubt that it was a year of change. I'm pleased, however, to report that even with the economic crises which emerged throughout the world, we ended 2008 in line with expectations with both sales and earnings up for the year.

Much is a result of the flexibility of our global business model. We remain focused on the strengths of our core business, and utilize the levers within our control that we can pull to impact the success of our business. And, while we have been hit by foreign currency fluctuation and challenges in some of our markets, we remain focused on running each of our businesses with a local management team that can and does anticipate and react quickly to changes in their markets.

In these challenging economic times, we believe there are 4 key points that together make ours a business model through which we're well suited to not only hold our own, but also to continue to grow.

- **Global footprint** – Just over half of our revenue comes from emerging market economies and we continue to see good growth in these markets with 17% local currency growth in 2008. Our key to success in these markets is both the earnings opportunity we provide to our sales force, as well as the channel we provide for the consumer to purchase products, since most of these markets do not have a developed retail infrastructure. Even in our established markets we continue to do well in countries like France and Australia, where we have been in business over 40 years.
- **Adaptable business model** – Our business model enables us to adjust in each market as needed. Knowing what works in one market might or might not in another, we can draw from our differences and similarities among the markets.
- **Product categories and strength of brand** – Two thirds of our business is under the Tupperware brand and the remaining third is under our beauty and personal care brands. We have diversified our portfolio between durable and consumable products. Our brands are strong, and they are equated with quality and supported with identifiable features and benefits.
- **Strong value chain and cash flow** – This provides us financial flexibility and supports our dividend.

Pulling all of these together is the overall strength of our management team, which is one of the strongest elements of our company. A management team that knows that while you can't change external factors, you can decide how you'll relate to them. They are empowered and navigating toward the same goal.

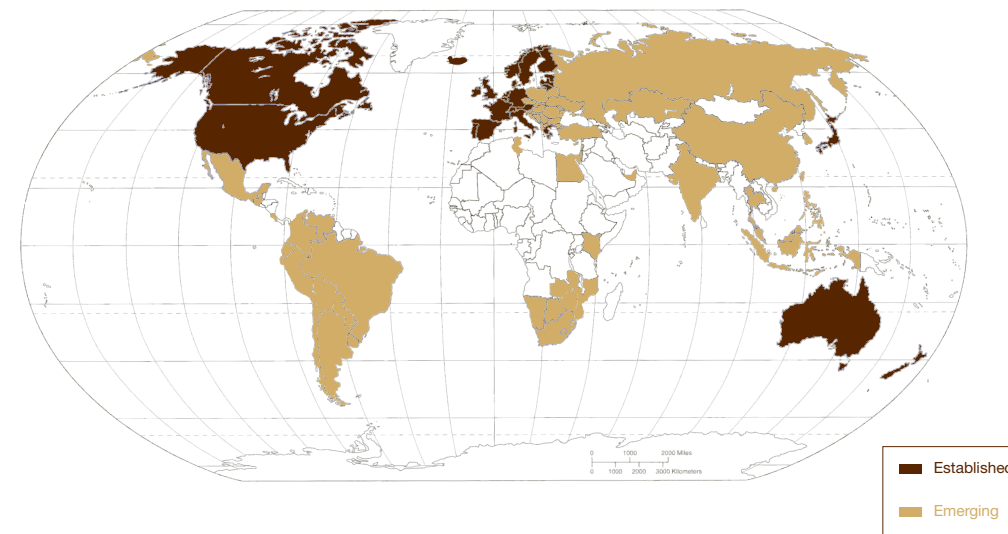
In the midst of the challenges we faced in the latter half of 2008 the Tupperware brand has remained strong. A number of our larger established markets, including our Tupperware businesses in the United States and France, continued to grow in the fourth quarter. This illustrates the point that with the right business model and product line, our businesses can grow even in tough economic environments.

We were also very pleased with the continued strong performance of our emerging markets. Three of these markets, China, India and Indonesia, whose combined population approaches 50% of the world's total, grew their local currency sales over 40% in 2008. We are in early days, but already well-respected in these markets. Our business in China was awarded "Top 100 Women's Favorite Brand" in the kitchen tools category. In India we were voted as one of the "Superbrands for 2008" and in Indonesia we received the "Best Brand" award in the category of Direct Selling from *Business Week*.

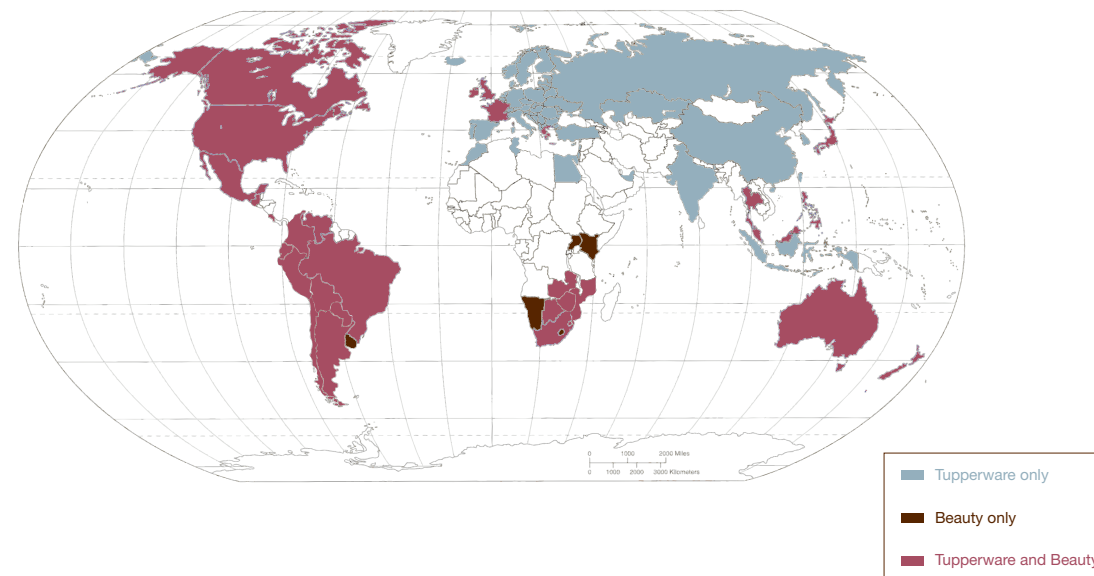
As we look forward to 2009 our strategy is straight forward: focus, fix and grow. We will focus on our key markets, ensuring their continued successful performance. We will grow our Central and South America businesses and our emerging market businesses in Europe and Asia Pacific, and we will fix, merge or exit weak, small businesses so they don't drain management's focus from priority markets. Through all of this we will continue to focus on leadership development to ensure the core strength and alignment of our management team.

While we expect rough terrain in the year ahead, we believe we are well positioned to hold our own in these turbulent times. Change can bring uncertainty, but it can also present opportunity to rethink and reinvent, an opportunity to drive efficiencies and identify areas for future growth. With this in mind, we are focused on making 2009 a year of continued growth and success.

EMERGING AND ESTABLISHED MARKETS

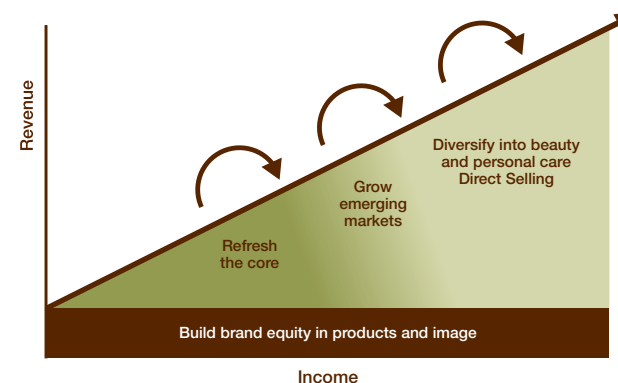


GEOGRAPHIC DIVERSITY



STRATEGIC PLATFORMS FOR GROWTH

Phase One 1992-2007
Strategies to Refresh & Reconfigure



Phase Two 2009-2014
Focus, Fix & Grow

