

CAMPBELL SOUP COMPANY  
CONSOLIDATED STATEMENTS OF EARNINGS (unaudited)  
(millions, except per share amounts)

	<b>THREE MONTHS ENDED</b>	
	<b>January 27, 2013</b>	January 29, 2012
Net sales	<b>\$ 2,333</b>	\$ 2,112
Costs and expenses		
Cost of products sold	1,514	1,301
Marketing and selling expenses	297	297
Administrative expenses	172	152
Research and development expenses	34	29
Other expenses	7	1
Restructuring charges	8	3
Total costs and expenses	<b>2,032</b>	1,783
Earnings before interest and taxes	<b>301</b>	329
Interest, net	<b>31</b>	26
Earnings before taxes	<b>270</b>	303
Taxes on earnings	<b>83</b>	102
Net earnings	<b>187</b>	201
Net loss attributable to noncontrolling interests	<b>3</b>	4
Net earnings attributable to Campbell Soup Company	<b>\$ 190</b>	\$ 205
Per share - basic		
Net earnings attributable to Campbell Soup Company	<b>\$ .61</b>	\$ .64
Dividends	<b>\$ .58</b>	\$ .29
Weighted average shares outstanding - basic	<b>314</b>	318
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	<b>\$ .60</b>	\$ .64
Weighted average shares outstanding - assuming dilution	<b>316</b>	320

In the second quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$2 and restructuring-related costs of \$40 in Cost of products sold associated with the initiatives announced in September 2012 to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network.

In the second quarter of fiscal 2013, the company also recorded pre-tax restructuring charges of \$6 associated with commercial arrangements the company entered into with third-party providers that will expand the company's access to manufacturing and distribution capabilities in Mexico and result in the closure of its plant in Mexico.

The aggregate impact of the restructuring initiatives in the second quarter of fiscal 2013 was pre-tax restructuring charges of \$8 and restructuring-related costs of \$40 in Cost of products sold (aggregate impact of \$30 after tax or \$.09 per share).

In the second quarter of fiscal 2012, the company recorded pre-tax restructuring charges of \$3 (\$2 after tax or \$.01 per share) associated with the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization, and exit the Russian market.

CAMPBELL SOUP COMPANY  
CONSOLIDATED STATEMENTS OF EARNINGS (unaudited)  
(millions, except per share amounts)

	<b>SIX MONTHS ENDED</b>	
	<b>January 27, 2013</b>	January 29, 2012
Net sales	<b>\$ 4,669</b>	\$ 4,273
Costs and expenses		
Cost of products sold	<b>2,985</b>	2,608
Marketing and selling expenses	<b>551</b>	558
Administrative expenses	<b>334</b>	297
Research and development expenses	<b>63</b>	59
Other expenses	<b>20</b>	1
Restructuring charges	<b>30</b>	5
Total costs and expenses	<b>3,983</b>	3,528
Earnings before interest and taxes	<b>686</b>	745
Interest, net	<b>64</b>	54
Earnings before taxes	<b>622</b>	691
Taxes on earnings	<b>192</b>	227
Net earnings	<b>430</b>	464
Net loss attributable to noncontrolling interests	<b>5</b>	6
Net earnings attributable to Campbell Soup Company	<b>\$ 435</b>	\$ 470
Per share - basic		
Net earnings attributable to Campbell Soup Company	<b>\$ 1.39</b>	\$ 1.46
Dividends	<b>\$.87</b>	\$.58
Weighted average shares outstanding - basic	<b>314</b>	319
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	<b>\$ 1.38</b>	\$ 1.45
Weighted average shares outstanding - assuming dilution	<b>316</b>	321

In fiscal 2013, the company recorded pre-tax transaction costs of \$10 (\$7 after tax or \$.02 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012. The costs are included in Other expenses.

In fiscal 2013, the company recorded pre-tax restructuring charges of \$24 and restructuring-related costs of \$61 in Cost of products sold associated with the initiatives announced in September 2012 to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network.

In the fiscal 2013, the company also recorded pre-tax restructuring charges of \$6 associated with commercial arrangements the company entered into with third-party providers that will expand the company's access to manufacturing and distribution capabilities in Mexico and result in the closure of its plant in Mexico.

The aggregate impact of the restructuring initiatives in fiscal 2013 was pre-tax restructuring charges of \$30 and restructuring-related costs of \$61 in Cost of products sold (aggregate impact of \$57 after tax or \$.18 per share).

In fiscal 2012, the company recorded pre-tax restructuring charges of \$5 (\$3 after tax or \$.01 per share) associated with the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization, and exit the Russian market.

CAMPBELL SOUP COMPANY  
CONSOLIDATED SUPPLEMENTAL SCHEDULE OF SALES AND EARNINGS (unaudited)  
(millions, except per share amounts)

	<b>THREE MONTHS ENDED</b>		
	<b>January 27, 2013</b>	January 29, 2012	Percent Change
<b>Sales</b>			
Contributions:			
U.S. Simple Meals	\$ 833	\$ 824	1%
Global Baking and Snacking	561	526	7%
International Simple Meals and Beverages	405	402	1%
U.S. Beverages	182	187	(3)%
Bolthouse and Foodservice	352	173	103%
Total sales	<u>\$ 2,333</u>	<u>\$ 2,112</u>	10%
<b>Earnings</b>			
Contributions:			
U.S. Simple Meals	\$ 191	\$ 174	10%
Global Baking and Snacking	74	71	4%
International Simple Meals and Beverages	54	58	(7)%
U.S. Beverages	37	34	9%
Bolthouse and Foodservice	30	28	7%
Total operating earnings	<u>386</u>	<u>365</u>	6%
Unallocated corporate expenses	77	33	
Restructuring charges	8	3	
Earnings before interest and taxes	<u>301</u>	<u>329</u>	(9)%
Interest, net	31	26	
Taxes on earnings	83	102	
Net earnings	<u>187</u>	<u>201</u>	(7)%
Net loss attributable to noncontrolling interests	3	4	
Net earnings attributable to Campbell Soup Company	<u>\$ 190</u>	<u>\$ 205</u>	(7)%
<b>Per share - assuming dilution</b>			
Net earnings attributable to Campbell Soup Company	<u>\$ .60</u>	<u>\$ .64</u>	(6)%

In the second quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$2 and restructuring-related costs of \$40 in Unallocated corporate expenses associated with the initiatives announced in September 2012 to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network.

In the second quarter of fiscal 2013, the company also recorded pre-tax restructuring charges of \$6 associated with commercial arrangements the company entered into with third-party providers that will expand the company's access to manufacturing and distribution capabilities in Mexico and result in the closure of its plant in Mexico.

The aggregate impact of the restructuring initiatives in the second quarter of fiscal 2013 was pre-tax restructuring charges of \$8 and restructuring-related costs of \$40 in Unallocated corporate expenses (aggregate impact of \$30 after tax or \$.09 per share).

In the second quarter of fiscal 2012, the company recorded pre-tax restructuring charges of \$3 (\$2 after tax or \$.01 per share) associated with the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization, and exit the Russian market.

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CONSOLIDATED SUPPLEMENTAL SCHEDULE OF SALES AND EARNINGS (unaudited)  
(millions, except per share amounts)

	<b>SIX MONTHS ENDED</b>		Percent Change
	<b>January 27, 2013</b>	January 29, 2012	
<b>Sales</b>			
Contributions:			
U.S. Simple Meals	\$ 1,729	\$ 1,698	2%
Global Baking and Snacking	1,135	1,094	4%
International Simple Meals and Beverages	759	761	—%
U.S. Beverages	371	385	(4)%
Bolthouse and Foodservice	675	335	101%
Total sales	<u>\$ 4,669</u>	<u>\$ 4,273</u>	9%
<b>Earnings</b>			
Contributions:			
U.S. Simple Meals	\$ 465	\$ 434	7%
Global Baking and Snacking	159	159	—%
International Simple Meals and Beverages	101	101	—%
U.S. Beverages	67	64	5%
Bolthouse and Foodservice	64	55	16%
Total operating earnings	<u>856</u>	<u>813</u>	5%
Unallocated corporate expenses	140	63	
Restructuring charges	30	5	
Earnings before interest and taxes	<u>686</u>	<u>745</u>	(8)%
Interest, net	64	54	
Taxes on earnings	192	227	
Net earnings	<u>430</u>	<u>464</u>	(7)%
Net loss attributable to noncontrolling interests	5	6	
Net earnings attributable to Campbell Soup Company	<u>\$ 435</u>	<u>\$ 470</u>	(7)%
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	<u>\$ 1.38</u>	<u>\$ 1.45</u>	(5)%

In fiscal 2013, the company recorded pre-tax transaction costs of \$10 (\$7 after tax or \$.02 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012. The costs are included in Unallocated corporate expenses.

In fiscal 2013, the company recorded pre-tax restructuring charges of \$24 and restructuring-related costs of \$61 in Unallocated corporate expenses associated with the initiatives announced in September 2012 to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network.

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CAMPBELL SOUP COMPANY  
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)  
(millions)

	<b>January 27, 2013</b>	January 29, 2012
Current assets	<b>\$ 2,264</b>	\$ 1,918
Plant assets, net	<b>2,361</b>	2,047
Intangible assets, net	<b>3,827</b>	2,569
Other assets	<b>141</b>	131
Total assets	<b><u>\$ 8,593</u></b>	<b><u>\$ 6,665</u></b>
Current liabilities	<b>\$ 2,891</b>	\$ 2,152
Long-term debt	<b>2,940</b>	2,008
Other liabilities	<b>1,607</b>	1,308
Total equity	<b>1,155</b>	1,197
Total liabilities and equity	<b><u>\$ 8,593</u></b>	<b><u>\$ 6,665</u></b>
Total debt	<b><u>\$ 4,429</u></b>	<b><u>\$ 2,878</u></b>
Cash and cash equivalents	<b><u>\$ 410</u></b>	<b><u>\$ 322</u></b>