

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

	THREE MONTHS ENDED	
	January 26, 2014	January 27, 2013
Net sales	\$ 2,281	\$ 2,162
Costs and expenses		
Cost of products sold	1,467	1,400
Marketing and selling expenses	268	275
Administrative expenses	142	163
Research and development expenses	27	32
Other expenses	3	7
Restructuring charges	13	8
Total costs and expenses	1,920	1,885
Earnings before interest and taxes	361	277
Interest, net	29	31
Earnings before taxes	332	246
Taxes on earnings	104	78
Earnings from continuing operations	228	168
Earnings from discontinued operations	90	19
Net earnings	318	187
Net loss attributable to noncontrolling interests	7	3
Net earnings attributable to Campbell Soup Company	\$ 325	\$ 190
Per share - basic		
Earnings from continuing operations attributable to Campbell Soup Company	\$.75	\$.54
Earnings from discontinued operations	.29	.06
Net earnings attributable to Campbell Soup Company*	\$ 1.04	\$.61
Dividends	\$.312	\$.58
Weighted average shares outstanding - basic	314	314
Per share - assuming dilution		
Earnings from continuing operations attributable to Campbell Soup Company	\$.74	\$.54
Earnings from discontinued operations	.28	.06
Net earnings attributable to Campbell Soup Company*	\$ 1.03	\$.60
Weighted average shares outstanding - assuming dilution	316	316

*The sum of the individual per share amounts may not add due to rounding.

In the second quarter of fiscal 2014, the company and its joint venture partner Swire Pacific Ltd. agreed to restructure manufacturing and streamline operations for its soup business in China. The company recorded pre-tax restructuring charges of \$13 (\$5 after tax or \$.02 per share in earnings from continuing operations attributable to Campbell Soup Company) related to this initiative.

In fiscal 2013, the company implemented initiatives to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network; expand access to manufacturing and distribution capabilities in Mexico; improve its Pepperidge Farm bakery supply chain cost structure; and reduce overhead in North America. In the second quarter of fiscal 2013, the company recorded 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 on earnings from continuing operations).

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

	SIX MONTHS ENDED	
	January 26, 2014	January 27, 2013
Net sales	\$ 4,446	\$ 4,367
Costs and expenses		
Cost of products sold	2,855	2,784
Marketing and selling expenses	529	511
Administrative expenses	290	318
Research and development expenses	58	59
Other expenses	14	20
Restructuring charges	34	30
Total costs and expenses	3,780	3,722
Earnings before interest and taxes	666	645
Interest, net	59	64
Earnings before taxes	607	581
Taxes on earnings	199	183
Earnings from continuing operations	408	398
Earnings from discontinued operations	81	32
Net earnings	489	430
Net loss attributable to noncontrolling interests	8	5
Net earnings attributable to Campbell Soup Company	\$ 497	\$ 435
Per share - basic		
Earnings from continuing operations attributable to Campbell Soup Company	\$ 1.32	\$ 1.28
Earnings from discontinued operations	.26	.10
Net earnings attributable to Campbell Soup Company*	\$ 1.58	\$ 1.39
Dividends	\$.624	\$.87
Weighted average shares outstanding - basic	314	314
Per share - assuming dilution		
Earnings from continuing operations attributable to Campbell Soup Company	\$ 1.32	\$ 1.28
Earnings from discontinued operations	.26	.10
Net earnings attributable to Campbell Soup Company*	\$ 1.57	\$ 1.38
Weighted average shares outstanding - assuming dilution	316	316

*The sum of the individual per share amounts may not add due to rounding.

In the second quarter of fiscal 2014, the company and its joint venture partner Swire Pacific Ltd. agreed to restructure manufacturing and streamline operations for its soup business in China. The company recorded pre-tax restructuring charges of \$13 (\$5 after tax or \$.02 per share in earnings from continuing operations attributable to Campbell Soup Company) related to this initiative.

In fiscal 2014, the company recorded pre-tax restructuring charges of \$20 (\$13 after tax or \$.04 per share in earnings from continuing operations) associated with initiatives to streamline its salaried workforce in North America and in the Asia Pacific region.

In fiscal 2013, the company implemented initiatives to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network; expand access to manufacturing and distribution capabilities in Mexico; improve its Pepperidge Farm bakery supply chain cost structure; and reduce overhead in North America. In fiscal 2014, the company recorded pre-tax restructuring charges of \$1 and restructuring-related costs of \$2 in Cost of products sold (aggregate

impact of \$2 after tax or \$.01 per share on earnings from continuing operations) related to the initiatives. In fiscal 2013, the company recorded 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 on earnings from continuing operations).

On October 28, 2013, the company announced that it completed the sale of its simple meals business in Europe. The results of the business are reported as discontinued operations. In the first quarter of fiscal 2014, the company recorded an unrealized loss of \$9 (\$6 after tax or \$.02 per share) on foreign exchange forward contracts used to hedge the proceeds from the sale of the European simple meals business. The loss was included in Other expenses in earnings from continuing operations. In addition, the company recorded tax expense of \$7 (\$.02 per share) in earnings from continuing operations associated with the sale of the business.

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 were included in Other expenses in earnings from continuing operations.

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

	THREE MONTHS ENDED		Percent Change
	January 26, 2014	January 27, 2013	
Sales			
Contributions:			
U.S. Simple Meals	\$ 894	\$ 833	7%
Global Baking and Snacking	639	561	14%
International Simple Meals and Beverages	213	234	(9)%
U.S. Beverages	176	182	(3)%
Bolthouse and Foodservice	359	352	2%
Total sales	<u>\$ 2,281</u>	<u>\$ 2,162</u>	6%
Earnings			
Contributions:			
U.S. Simple Meals	\$ 214	\$ 191	12%
Global Baking and Snacking	88	74	19%
International Simple Meals and Beverages	38	33	15%
U.S. Beverages	31	37	(16)%
Bolthouse and Foodservice	36	30	20%
Total operating earnings	<u>407</u>	<u>365</u>	12%
Unallocated corporate expenses	33	80	
Restructuring charges	13	8	
Earnings before interest and taxes	<u>361</u>	<u>277</u>	30%
Interest, net	29	31	
Taxes on earnings	104	78	
Earnings from continuing operations	<u>228</u>	<u>168</u>	
Earnings from discontinued operations	90	19	
Net earnings	<u>318</u>	<u>187</u>	70%
Net loss attributable to noncontrolling interests	7	3	
Net earnings attributable to Campbell Soup Company	<u>\$ 325</u>	<u>\$ 190</u>	71%
Per share - assuming dilution			
Earnings from continuing operations attributable to Campbell Soup Company	\$.74	\$.54	
Earnings from discontinued operations	.28	.06	
Net earnings attributable to Campbell Soup Company*	<u>\$ 1.03</u>	<u>\$.60</u>	72%
*The sum of the individual per share amounts may not add due to rounding.			

In the second quarter of fiscal 2014, the company and its joint venture partner Swire Pacific Ltd. agreed to restructure manufacturing and streamline operations for its soup business in China. The company recorded pre-tax restructuring charges of \$13 (\$5 after tax or \$.02 per share in earnings from continuing operations attributable to Campbell Soup Company) related to this initiative.

In fiscal 2013, the company implemented initiatives to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network; expand access to manufacturing and distribution capabilities in Mexico; improve its Pepperidge Farm bakery supply chain cost structure; and reduce overhead in North America. In the second quarter of fiscal 2013, the company recorded 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 on earnings from continuing operations).

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

	SIX MONTHS ENDED		Percent Change
	January 26, 2014	January 27, 2013	
Sales			
Contributions:			
U.S. Simple Meals	\$ 1,754	\$ 1,729	1%
Global Baking and Snacking	1,248	1,135	10%
International Simple Meals and Beverages	406	457	(11)%
U.S. Beverages	349	371	(6)%
Bolthouse and Foodservice	689	675	2%
Total sales	<u>\$ 4,446</u>	<u>\$ 4,367</u>	2%
Earnings			
Contributions:			
U.S. Simple Meals	\$ 425	\$ 465	(9)%
Global Baking and Snacking	166	159	4%
International Simple Meals and Beverages	58	66	(12)%
U.S. Beverages	55	67	(18)%
Bolthouse and Foodservice	65	64	2%
Total operating earnings	<u>769</u>	<u>821</u>	(6)%
Unallocated corporate expenses	69	146	
Restructuring charges	34	30	
Earnings before interest and taxes	<u>666</u>	<u>645</u>	3%
Interest, net	59	64	
Taxes on earnings	199	183	
Earnings from continuing operations	<u>408</u>	<u>398</u>	
Earnings from discontinued operations	81	32	
Net earnings	<u>489</u>	<u>430</u>	14%
Net loss attributable to noncontrolling interests	8	5	
Net earnings attributable to Campbell Soup Company	<u>\$ 497</u>	<u>\$ 435</u>	14%
Per share - assuming dilution			
Earnings from continuing operations attributable to Campbell Soup Company	\$ 1.32	\$ 1.28	
Earnings from discontinued operations	.26	.10	
Net earnings attributable to Campbell Soup Company*	<u>\$ 1.57</u>	<u>\$ 1.38</u>	14%

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In fiscal 2013, the company implemented initiatives to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network; expand access to manufacturing and distribution capabilities in Mexico; improve its Pepperidge Farm bakery supply chain cost structure; and reduce overhead in North America. In fiscal 2014, the company recorded pre-tax restructuring charges of \$1 and restructuring-related costs of \$2 in Unallocated corporate expenses

(aggregate impact of \$2 after tax or \$.01 per share on earnings from continuing operations) related to the initiatives. In fiscal 2013, the company recorded pre-tax restructuring charges of \$30 and restructuring-related costs of \$61 in Unallocated corporate expenses (aggregate impact of \$57 after tax or \$.18 per share on earnings from continuing operations).

On October 28, 2013, the company announced that it completed the sale of its simple meals business in Europe. The results of the business are reported as discontinued operations. In the first quarter of fiscal 2014, the company recorded an unrealized loss of \$9 (\$6 after tax or \$.02 per share) on foreign exchange forward contracts used to hedge the proceeds from the sale of the European simple meals business. The loss was included in Unallocated corporate expenses in earnings from continuing operations. In addition, the company recorded tax expense of \$7 (\$.02 per share) in earnings from continuing operations associated with the sale of the business.

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 were included in Unallocated corporate expenses in earnings from continuing operations.

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

	January 26, 2014	January 27, 2013
Current assets	\$ 2,174	\$ 2,264
Plant assets, net	2,241	2,361
Intangible assets, net	3,569	3,827
Other assets	135	141
Total assets	\$ 8,119	\$ 8,593
Current liabilities	\$ 3,189	\$ 2,891
Long-term debt	2,247	2,940
Other liabilities	1,284	1,607
Total equity	1,399	1,155
Total liabilities and equity	\$ 8,119	\$ 8,593
Total debt	\$ 4,205	\$ 4,429
Cash and cash equivalents	\$ 293	\$ 410

Reconciliation of GAAP to Non-GAAP Financial Measures
Second Quarter Ended January 26, 2014

Campbell Soup Company uses certain non-GAAP financial measures as defined by the Securities and Exchange Commission in certain communications. These non-GAAP financial measures are measures of performance not defined by accounting principles generally accepted in the United States and should be considered in addition to, not in lieu of, GAAP reported measures.

Organic Net Sales

Organic net sales exclude the impact of acquisitions, currency and presenting revenue on a net basis in connection with a new business model in Mexico in fiscal 2014. The company believes that organic net sales improves the comparability of year-to-year results. A reconciliation of net sales as reported to organic net sales follows.

Three Months Ended									
(millions)	January 26, 2014					January 27, 2013	% Change		
	Net Sales, as reported	Impact of Currency	Impact of Acquisitions	Impact of Net Accounting	Organic Net Sales	Net Sales, as Reported	Net Sales, as Reported	Organic Net Sales	
U.S. Simple Meals	\$ 894	\$ —	\$ (17)	\$ —	\$ 877	\$ 833	7%	5%	
Global Baking and Snacking	639	23	(92)	—	570	561	14%	2%	
International Simple Meals and Beverages	213	16	—	7	236	234	(9)%	1%	
U.S. Beverages	176	—	—	—	176	182	(3)%	(3)%	
Bolthouse and Foodservice	359	1	—	—	360	352	2%	2%	
Total Net Sales	\$ 2,281	\$ 40	\$ (109)	\$ 7	\$ 2,219	\$ 2,162	6%	3%	

Year-to-date									
(millions)	January 26, 2014					January 27, 2013	% Change		
	Net Sales, as reported	Impact of Currency	Impact of Acquisitions	Impact of Net Accounting	Organic Net Sales	Net Sales, as Reported	Net Sales, as Reported	Organic Net Sales	
U.S. Simple Meals	\$ 1,754	\$ —	\$ (32)	\$ —	\$ 1,722	\$ 1,729	1%	—%	
Global Baking and Snacking	1,248	42	(144)	—	1,146	1,135	10%	1%	
International Simple Meals and Beverages	406	27	—	10	443	457	(11)%	(3)%	
U.S. Beverages	349	—	—	—	349	371	(6)%	(6)%	
Bolthouse and Foodservice	689	2	(14)	—	677	675	2%	—%	
Total Net Sales	\$ 4,446	\$ 71	\$ (190)	\$ 10	\$ 4,337	\$ 4,367	2%	(1)%	

Items Impacting Gross Margin and Earnings

The company believes that financial information excluding certain transactions that are not considered to be part of the ongoing business improves the comparability of year-to-year results. Consequently, the company believes that investors may be able to better understand its gross margin and earnings results excluding these transactions.

The following items impacted gross margin and/or earnings:

- (1) In the second quarter of fiscal 2014, the company and its joint venture partner Swire Pacific Ltd. agreed to restructure manufacturing and streamline operations for its soup business in China. The company recorded pre-tax restructuring charges of \$13 million (\$5 million after tax or \$.02 per share in earnings from continuing operations attributable to Campbell Soup Company) related to this initiative.

In the first quarter of fiscal 2014, the company recorded pre-tax restructuring charges of \$20 million (\$13 million after tax or \$.04 per share in earnings from continuing operations) associated with initiatives to streamline its salaried workforce in North America and in the Asia Pacific region.

In fiscal 2013, the company implemented initiatives to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network; expand access to manufacturing and distribution capabilities in Mexico; improve its Pepperidge Farm bakery supply chain cost structure; and reduce overhead in North America. In fiscal 2014, the company recorded pre-tax restructuring charges of \$1 million and restructuring-related costs of \$2 million in Cost of products sold (aggregate impact of \$2 million after tax or \$.01 per share on earnings from continuing operations). In the second quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$8 million and restructuring-related costs of \$40 million in Cost of products sold (aggregate impact of \$30 million after tax or \$.09 per share on earnings from continuing operations). The year-to-date 2013 impact was pre-tax restructuring charges of \$30 million and restructuring-related costs of \$61 million in Cost of products sold (aggregate impact of \$57 million after tax or \$.18 per share on earnings from continuing operations). For the year ended July 28, 2013, the company recorded pre-tax restructuring charges of \$51 million and restructuring-related costs of \$91 million in Cost of products sold (aggregate impact of \$90 million after tax or \$.28 per share on earnings from continuing operations).

- (2) On October 28, 2013, the company announced it completed the sale of its simple meals business in Europe. The results of the business are reported as discontinued operations. In the first quarter of fiscal 2014, the company recorded an unrealized loss of \$9 million (\$6 million after tax or \$.02 per share) on foreign exchange forward contracts used to hedge the proceeds from the sale of the European simple meals business. The loss was included in earnings from continuing operations. In addition, the company recorded tax expense of \$7 million (\$.02 per share) in earnings from continuing operations associated with the sale. In the fourth quarter of fiscal 2013, the company recorded an impairment charge on the intangible assets of this business of \$396 million (\$263 million after tax or \$.83 per share) in earnings from discontinued operations. In addition, the company recorded \$18 million in tax charges (\$.06 per share) in earnings from discontinued operations representing taxes on the difference between the book value and tax basis of the business.
- (3) In the first quarter of fiscal 2013, the company incurred transaction costs of \$10 million (\$7 million after tax or \$.02 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012. These costs were included in earnings from continuing operations.
- (4) Plum Inc. and Kelsen contributed \$10 million to earnings before interest and taxes in the second quarter of fiscal 2014.

The following tables reconcile financial information, presented in accordance with GAAP, to financial information excluding certain transactions:

(millions, except per share amounts)	Three Months Ended		Percent Change
	January 26, 2014	January 27, 2013	
Gross margin, as reported	\$ 814	\$ 762	
Add: Restructuring-related costs (1)	—	40	
Adjusted Gross margin	\$ 814	\$ 802	1%
Adjusted Gross margin percentage	35.7%	37.1%	
Earnings before interest and taxes, as reported	\$ 361	\$ 277	
Add: Restructuring charges and related costs (1)	13	48	
Adjusted Earnings before interest and taxes	\$ 374	\$ 325	15%
Interest, net, as reported	\$ 29	\$ 31	
Adjusted Earnings before taxes	\$ 345	\$ 294	
Taxes on earnings, as reported	\$ 104	\$ 78	
Add: Tax benefit from restructuring charges and related costs (1)	3	18	
Adjusted Taxes on earnings	\$ 107	\$ 96	
Adjusted effective income tax rate	31.0%	32.7%	
Earnings from continuing operations, as reported	\$ 228	\$ 168	
Deduct: Net loss from noncontrolling interests	(7)	(3)	
Earnings from continuing operations attributable to Campbell Soup Company, as reported	\$ 235	\$ 171	
Add: Net adjustment from restructuring charges and related costs (1)	10	30	
Deduct: Restructuring charges attributable to noncontrolling interest (1)	(5)	—	
Adjusted Earnings from continuing operations attributable to Campbell Soup Company	\$ 240	\$ 201	19%
Earnings from discontinued operations, as reported	\$ 90	\$ 19	
Adjusted Net earnings attributable to Campbell Soup Company	\$ 330	\$ 220	50%
Diluted earnings per share - continuing operations attributable to Campbell Soup Company, as reported	\$.74	\$.54	
Add: Net adjustment from restructuring charges and related costs attributable to Campbell Soup Company (1)	.02	.09	
Adjusted Diluted earnings per share - continuing operations attributable to Campbell Soup Company*	\$.76	\$.64	19%
Diluted earnings per share - discontinued operations, as reported	\$.28	\$.06	
Diluted net earnings per share attributable to Campbell Soup Company, as reported*	\$ 1.03	\$.60	
Add: Net adjustment from restructuring charges and related costs attributable to Campbell Soup Company (1)	.02	.09	
Adjusted Diluted net earnings per share attributable to Campbell Soup Company*	\$ 1.04	\$.70	49%

*The sum of the individual per share amounts may not add due to rounding.

(millions, except per share amounts)	Year-to-Date		Percent Change
	January 26, 2014	January 27, 2013	
Gross margin, as reported	\$ 1,591	\$ 1,583	
Add: Restructuring-related costs (1)	2	61	
Adjusted Gross margin	\$ 1,593	\$ 1,644	(3)%
Adjusted Gross margin percentage	35.8%	37.6%	
Earnings before interest and taxes, as reported	\$ 666	\$ 645	
Add: Restructuring charges and related costs (1)	36	91	
Add: Loss on foreign exchange forward contracts (2)	9	—	
Add: Acquisition transaction costs (3)	—	10	
Adjusted Earnings before interest and taxes	\$ 711	\$ 746	(5)%
Interest, net, as reported	\$ 59	\$ 64	
Adjusted Earnings before taxes	\$ 652	\$ 682	
Taxes on earnings, as reported	\$ 199	\$ 183	
Add: Tax benefit from restructuring charges and related costs (1)	11	34	
Add: Tax benefit from loss on foreign exchange forward contracts (2)	3	—	
Deduct: Tax expense associated with sale of business (2)	(7)	—	
Add: Tax benefit from acquisition transaction costs (3)	—	3	
Adjusted Taxes on earnings	\$ 206	\$ 220	
Adjusted effective income tax rate	31.6%	32.3%	
Earnings from continuing operations, as reported	\$ 408	\$ 398	
Deduct: Net loss from noncontrolling interests	(8)	(5)	
Earnings from continuing operations attributable to Campbell Soup Company, as reported	\$ 416	\$ 403	
Add: Net adjustment from restructuring charges and related costs (1)	25	57	
Deduct: Restructuring charges attributable to noncontrolling interest (1)	(5)	—	
Add: Net adjustment from loss on foreign exchange forward contracts (2)	6	—	
Add: Tax expense associated with sale of business (2)	7	—	
Add: Net adjustment from acquisition transaction costs (3)	—	7	
Adjusted Earnings from continuing operations attributable to Campbell Soup Company	\$ 449	\$ 467	(4)%
Earnings from discontinued operations, as reported	\$ 81	\$ 32	
Adjusted Net earnings attributable to Campbell Soup Company	\$ 530	\$ 499	6%
Diluted earnings per share - continuing operations attributable to Campbell Soup Company, as reported	\$ 1.32	\$ 1.28	
Add: Net adjustment from restructuring charges and related costs attributable to Campbell Soup Company (1)	.06	.18	
Add: Net adjustment from loss on foreign exchange forward contracts (2)	.02	—	
Add: Tax expense associated with sale of business (2)	.02	—	
Add: Net adjustment from acquisition transaction costs (3)	—	.02	
Adjusted Diluted earnings per share - continuing operations attributable to Campbell Soup Company	\$ 1.42	\$ 1.48	(4)%
Diluted earnings per share - discontinued operations, as reported	\$.26	\$.10	
Diluted net earnings per share attributable to Campbell Soup Company, as reported*	\$ 1.57	\$ 1.38	
Add: Net adjustment from restructuring charges and related costs attributable to Campbell Soup Company (1)	.06	.18	

Add: Net adjustment from loss on foreign exchange forward contracts (2)	.02	—	
Add: Tax expense associated with sale of business (2)	.02	—	
Add: Net adjustment from acquisition transaction costs (3)	—	.02	
Adjusted Diluted net earnings per share attributable to Campbell Soup Company*	\$ 1.68	\$ 1.58	6%

*The sum of the individual per share amounts may not add due to rounding.

Adjusted Earnings Before Interest and Taxes Excluding Acquisitions

(millions)	Three Months Ended		Percent Change
	January 26, 2014	January 27, 2013	
Adjusted Earnings before interest and taxes	\$ 374	\$ 325	
Deduct: Plum Inc. and Kelsen earnings (4)	(10)	—	
Adjusted Earnings before interest and taxes, less acquisitions	\$ 364	\$ 325	12%

(millions, except per share amounts)	Year Ended July 28, 2013
Gross margin, as reported	\$ 2,912
Add: Restructuring-related costs (1)	91
Adjusted Gross margin	\$ 3,003
Adjusted Gross margin percentage	37.3%
Earnings before interest and taxes, as reported	\$ 1,080
Add: Restructuring charges and related costs (1)	142
Add: Acquisition transaction costs (3)	10
Adjusted Earnings before interest and taxes	\$ 1,232
Interest, net, as reported	\$ 125
Adjusted Earnings before taxes	\$ 1,107
Taxes on earnings, as reported	\$ 275
Add: Tax benefit from restructuring charges and related costs (1)	52
Add: Tax benefit from acquisition transaction costs (3)	3
Adjusted Taxes on earnings	\$ 330
Adjusted effective income tax rate	29.8%
Earnings from continuing operations, as reported	\$ 680
Deduct: Net loss from noncontrolling interests	(9)
Earnings from continuing operations attributable to Campbell Soup Company	\$ 689
Add: Net adjustment from restructuring charges and related costs (1)	90
Add: Net adjustment from acquisition transaction costs (3)	7
Adjusted Earnings from continuing operations attributable to Campbell Soup Company	\$ 786
Earnings (loss) from discontinued operations, as reported	\$ (231)
Add: Net impairment on European business (2)	263
Add: Tax expense on book and tax differences (2)	18
Adjusted Earnings from discontinued operations	\$ 50
Adjusted Net earnings attributable to Campbell Soup Company	\$ 836
Diluted earnings per share - continuing operations attributable to Campbell Soup Company, as reported	\$ 2.17
Add: Net adjustment from restructuring charges and related costs (1)	.28
Add: Net adjustment from acquisition transaction costs (3)	.02
Adjusted Diluted earnings per share - continuing operations attributable to Campbell Soup Company*	\$ 2.48
Diluted earnings (loss) per share - discontinued operations, as reported	\$ (.73)
Add: Impairment on European business (2)	.83
Add: Tax expense on book and tax differences (2)	.06
Adjusted Diluted earnings per share - discontinued operations	\$.16
Diluted net earnings per share attributable to Campbell Soup Company, as reported	\$ 1.44
Add: Net adjustment from restructuring charges and related costs (1)	.28
Add: Net adjustment from acquisition transaction costs (3)	.02
Add: Net impairment on European business (2)	.83
Add: Tax expense on book and tax differences (2)	.06
Adjusted Diluted net earnings per share attributable to Campbell Soup Company*	\$ 2.64

*The sum of the individual per share amounts may not add due to rounding.