

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

	<b>THREE MONTHS ENDED</b>	
	<b>July 29, 2012</b>	July 31, 2011
Net sales	<b>\$ 1,613</b>	\$ 1,607
Costs and expenses		
Cost of products sold	<b>992</b>	968
Marketing and selling expenses	<b>206</b>	196
Administrative expenses	<b>170</b>	170
Research and development expenses	<b>34</b>	34
Other expenses	<b>7</b>	7
Restructuring charges	<b>1</b>	63
Total costs and expenses	<b>1,410</b>	1,438
Earnings before interest and taxes	<b>203</b>	169
Interest, net	<b>25</b>	26
Earnings before taxes	<b>178</b>	143
Taxes on earnings	<b>53</b>	45
Net earnings	<b>125</b>	98
Net loss attributable to noncontrolling interests	<b>2</b>	2
Net earnings attributable to Campbell Soup Company	<b>\$ 127</b>	\$ 100
Per share - basic		
Net earnings attributable to Campbell Soup Company	<b>\$ .40</b>	\$ .31
Dividends	<b>\$ .29</b>	\$ .29
Weighted average shares outstanding - basic	<b>315</b>	321
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	<b>\$ .40</b>	\$ .31
Weighted average shares outstanding - assuming dilution	<b>317</b>	323

In fiscal 2012, the company recorded pre-tax transaction costs of \$5 (\$3 after tax or \$.01 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012. The costs are included in Other expenses.

In fiscal 2011, the company recorded pre-tax restructuring charges of \$63 (\$41 after tax or \$.12 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  
(millions, except per share amounts)

	<b>TWELVE MONTHS ENDED</b>	
	<b>July 29, 2012</b>	July 31, 2011
Net sales	<b>\$ 7,707</b>	\$ 7,719
Costs and expenses		
Cost of products sold	<b>4,715</b>	4,616
Marketing and selling expenses	<b>1,020</b>	1,007
Administrative expenses	<b>611</b>	612
Research and development expenses	<b>125</b>	129
Other expenses	<b>14</b>	13
Restructuring charges	<b>10</b>	63
Total costs and expenses	<b>6,495</b>	6,440
Earnings before interest and taxes	<b>1,212</b>	1,279
Interest, net	<b>106</b>	111
Earnings before taxes	<b>1,106</b>	1,168
Taxes on earnings	<b>342</b>	366
Net earnings	<b>764</b>	802
Net loss attributable to noncontrolling interests	<b>10</b>	3
Net earnings attributable to Campbell Soup Company	<b>\$ 774</b>	\$ 805
Per share - basic		
Net earnings attributable to Campbell Soup Company	<b>\$ 2.43</b>	\$ 2.44
Dividends	<b>\$ 1.16</b>	\$ 1.145
Weighted average shares outstanding - basic	<b>317</b>	326
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	<b>\$ 2.41</b>	\$ 2.42
Weighted average shares outstanding - assuming dilution	<b>319</b>	329

In fiscal 2012, the company recorded pre-tax restructuring charges of \$10 (\$6 after tax or \$.02 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. In fiscal 2011, the company recorded pre-tax restructuring charges of \$63 (\$41 after tax or \$.12 per share) associated with the initiatives.

In fiscal 2012, the company recorded pre-tax transaction costs of \$5 (\$3 after tax or \$.01 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012. The costs are included in Other expenses.

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

	<b>THREE MONTHS ENDED</b>		Percent Change
	<b>July 29, 2012</b>	July 31, 2011	
<b>Sales</b>			
Contributions:			
U.S. Simple Meals	\$ 461	\$ 431	7%
Global Baking and Snacking	556	559	(1)%
International Simple Meals and Beverages	294	316	(7)%
U.S. Beverages	181	176	3%
North America Foodservice	121	125	(3)%
Total sales	<u>\$ 1,613</u>	<u>\$ 1,607</u>	—%
<b>Earnings</b>			
Contributions:			
U.S. Simple Meals	\$ 104	\$ 101	3%
Global Baking and Snacking	83	92	(10)%
International Simple Meals and Beverages	15	24	(38)%
U.S. Beverages	25	30	(17)%
North America Foodservice	10	16	(38)%
Total operating earnings	<u>237</u>	<u>263</u>	(10)%
Unallocated corporate expenses	33	31	
Restructuring charges	1	63	
Earnings before interest and taxes	<u>203</u>	<u>169</u>	20%
Interest, net	25	26	
Taxes on earnings	53	45	
Net earnings	<u>125</u>	<u>98</u>	28%
Net loss attributable to noncontrolling interests	2	2	
Net earnings attributable to Campbell Soup Company	<u>\$ 127</u>	<u>\$ 100</u>	27%
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	<u>\$ .40</u>	<u>\$ .31</u>	29%

In fiscal 2012, the company recorded pre-tax transaction costs of \$5 (\$3 after tax or \$.01 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 2011, the company recorded pre-tax restructuring charges of \$63 (\$41 after tax or \$.12 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  
(millions, except per share amounts)

	<b>TWELVE MONTHS ENDED</b>		Percent Change
	<b>July 29, 2012</b>	July 31, 2011	
<b>Sales</b>			
Contributions:			
U.S. Simple Meals	\$ 2,726	\$ 2,751	(1)%
Global Baking and Snacking	2,193	2,156	2%
International Simple Meals and Beverages	1,404	1,463	(4)%
U.S. Beverages	774	759	2%
North America Foodservice	610	590	3%
Total sales	<u>\$ 7,707</u>	<u>\$ 7,719</u>	—%
<b>Earnings</b>			
Contributions:			
U.S. Simple Meals	\$ 658	\$ 657	—%
Global Baking and Snacking	315	355	(11)%
International Simple Meals and Beverages	153	185	(17)%
U.S. Beverages	134	182	(26)%
North America Foodservice	85	82	4%
Total operating earnings	<u>1,345</u>	1,461	(8)%
Unallocated corporate expenses	123	119	
Restructuring charges	10	63	
Earnings before interest and taxes	<u>1,212</u>	1,279	(5)%
Interest, net	106	111	
Taxes on earnings	<u>342</u>	366	
Net earnings	<u>764</u>	802	(5)%
Net loss attributable to noncontrolling interests	10	3	
Net earnings attributable to Campbell Soup Company	<u>\$ 774</u>	<u>\$ 805</u>	(4)%
<b>Per share - assuming dilution</b>			
Net earnings attributable to Campbell Soup Company	<u>\$ 2.41</u>	<u>\$ 2.42</u>	—%

In fiscal 2012, the company recorded pre-tax restructuring charges of \$10 (\$6 after tax or \$.02 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. In fiscal 2011, the company recorded pre-tax restructuring charges of \$63 (\$41 after tax or \$.12 per share) associated with the initiatives.

In fiscal 2012, the company recorded pre-tax transaction costs of \$5 (\$3 after tax or \$.01 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012. The costs are included in Unallocated corporate expenses.

CAMPBELL SOUP COMPANY  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(millions)

	<b>July 29, 2012</b>	July 31, 2011
Current assets	<b>\$ 1,771</b>	\$ 1,963
Plant assets, net	<b>2,127</b>	2,103
Intangible assets, net	<b>2,509</b>	2,660
Other assets	<b>123</b>	136
Total assets	<b><u>\$ 6,530</u></b>	<b><u>\$ 6,862</u></b>
Current liabilities	<b>\$ 2,070</b>	\$ 1,989
Long-term debt	<b>2,004</b>	2,427
Other liabilities	<b>1,558</b>	1,350
Total equity	<b>898</b>	1,096
Total liabilities and equity	<b><u>\$ 6,530</u></b>	<b><u>\$ 6,862</u></b>
Total debt	<b><u>\$ 2,790</u></b>	<b><u>\$ 3,084</u></b>
Cash and cash equivalents	<b><u>\$ 335</u></b>	<b><u>\$ 484</u></b>