

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

	<u>THREE MONTHS ENDED</u>	
	<u>July 31, 2011</u>	<u>August 1, 2010</u>
Net sales	\$ 1,607	\$ 1,518
Costs and expenses		
Cost of products sold	968	905
Marketing and selling expenses	196	221
Administrative expenses	170	167
Research and development expenses	34	35
Other expenses	7	3
Restructuring charges	63	-
Total costs and expenses	1,438	1,331
Earnings before interest and taxes	169	187
Interest, net	26	26
Earnings before taxes	143	161
Taxes on earnings	45	48
Net earnings	98	113
Net loss attributable to noncontrolling interests	2	-
Net earnings attributable to Campbell Soup Company	\$ 100	\$ 113
Per share - basic		
Net earnings attributable to Campbell Soup Company	\$.31	\$.33
Dividends	\$.29	\$.275
Weighted average shares outstanding - basic	321	338
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	\$.31	\$.33
Weighted average shares outstanding - assuming dilution	323	341

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)

	TWELVE MONTHS ENDED	
	July 31, 2011	August 1, 2010
Net sales	\$ 7,719	\$ 7,676
Costs and expenses		
Cost of products sold	4,616	4,526
Marketing and selling expenses	1,007	1,058
Administrative expenses	612	605
Research and development expenses	129	123
Other expenses	13	4
Restructuring charges	63	12
Total costs and expenses	6,440	6,328
Earnings before interest and taxes	1,279	1,348
Interest, net	111	106
Earnings before taxes	1,168	1,242
Taxes on earnings	366	398
Net earnings	802	844
Net loss attributable to noncontrolling interests	3	-
Net earnings attributable to Campbell Soup Company	\$ 805	\$ 844
Per share - basic		
Net earnings attributable to Campbell Soup Company	\$ 2.44	\$ 2.44
Dividends	\$ 1.145	\$ 1.075
Weighted average shares outstanding - basic	326	340
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	\$ 2.42	\$ 2.42
Weighted average shares outstanding - assuming dilution	329	343

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.

In fiscal 2010, the company recorded pre-tax restructuring charges of \$12 (\$8 after tax or \$.02 per share) for pension benefit costs associated with the initiatives announced in April 2008 to improve operational efficiency.

In fiscal 2010, the company recorded deferred tax expense of \$10 (or \$.03 per share) due to the enactment of U.S. health care legislation in March 2010.

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

	<u>THREE MONTHS ENDED</u>		<u>Percent Change</u>
	<u>July 31, 2011</u>	<u>August 1, 2010</u>	
<u>Sales</u>			
Contributions:			
U.S. Simple Meals	\$ 431	\$ 467	(8%)
U.S. Beverages	176	177	(1%)
Global Baking and Snacking	559	479	17%
International Simple Meals and Beverages	316	281	12%
North America Foodservice	125	114	10%
Total sales	<u>\$ 1,607</u>	<u>\$ 1,518</u>	6%
<u>Earnings</u>			
Contributions:			
U.S. Simple Meals	\$ 101	\$ 97	4%
U.S. Beverages	30	42	(29%)
Global Baking and Snacking	92	73	26%
International Simple Meals and Beverages	24	6	300%
North America Foodservice	16	3	433%
Total operating earnings	<u>263</u>	<u>221</u>	19%
Unallocated corporate expenses	31	34	
Restructuring charges	<u>63</u>	<u>-</u>	
Earnings before interest and taxes	169	187	(10%)
Interest, net	26	26	
Taxes on earnings	<u>45</u>	<u>48</u>	
Net earnings	98	113	(13%)
Net loss attributable to noncontrolling interests	2	-	
Net earnings attributable to Campbell Soup Company	<u>\$ 100</u>	<u>\$ 113</u>	(12%)
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	<u>\$.31</u>	<u>\$.33</u>	(6%)

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)

<u>Sales</u>	<u>TWELVE MONTHS ENDED</u>		<u>Percent Change</u>
	<u>July 31, 2011</u>	<u>August 1, 2010</u>	
<u>Contributions:</u>			
U.S. Simple Meals	\$ 2,751	\$ 2,938	(6%)
U.S. Beverages	759	762	-%
Global Baking and Snacking	2,156	1,975	9%
International Simple Meals and Beverages	1,463	1,423	3%
North America Foodservice	590	578	2%
Total sales	<u>\$ 7,719</u>	<u>\$ 7,676</u>	1%
<u>Earnings</u>			
<u>Contributions:</u>			
U.S. Simple Meals	\$ 657	\$ 737	(11%)
U.S. Beverages	182	206	(12%)
Global Baking and Snacking	355	322	10%
International Simple Meals and Beverages	185	161	15%
North America Foodservice	82	55	49%
Total operating earnings	<u>1,461</u>	<u>1,481</u>	(1%)
Unallocated corporate expenses	119	121	
Restructuring charges	<u>63</u>	<u>12</u>	
Earnings before interest and taxes	1,279	1,348	(5%)
Interest, net	111	106	
Taxes on earnings	<u>366</u>	<u>398</u>	
Net earnings	802	844	(5%)
Net loss attributable to noncontrolling interests	3	-	
Net earnings attributable to Campbell Soup Company	<u>\$ 805</u>	<u>\$ 844</u>	(5%)
<u>Per share - assuming dilution</u>			
Net earnings attributable to Campbell Soup Company	<u>\$ 2.42</u>	<u>\$ 2.42</u>	-%

In fiscal 2011, restructuring charges are excluded from segment operating earnings. The prior year results were modified to conform to the current presentation.

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.

In fiscal 2010, the company recorded pre-tax restructuring charges of \$12 (\$8 after tax or \$.02 per share) for pension benefit costs associated with the initiatives announced in April 2008 to improve operational efficiency.

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CAMPBELL SOUP COMPANY
CONSOLIDATED BALANCE SHEETS
(millions)

	<u>July 31, 2011</u>	<u>August 1, 2010</u>
Current assets	\$ 1,963	\$ 1,687
Plant assets, net	2,103	2,051
Intangible assets, net	2,660	2,428
Other assets	136	110
Total assets	<u>\$ 6,862</u>	<u>\$ 6,276</u>
Current liabilities	\$ 1,989	\$ 2,065
Long-term debt	2,427	1,945
Other liabilities	1,350	1,337
Total equity	1,096	929
Total liabilities and equity	<u>\$ 6,862</u>	<u>\$ 6,276</u>
Total debt	<u>\$ 3,084</u>	<u>\$ 2,780</u>
Cash and cash equivalents	<u>\$ 484</u>	<u>\$ 254</u>