

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

	THREE MONTHS ENDED	
	July 28, 2013	July 29, 2012
Net sales	\$ 1,723	\$ 1,519
Costs and expenses		
Cost of products sold	1,100	926
Marketing and selling expenses	191	191
Administrative expenses	195	163
Research and development expenses	34	31
Other expenses	5	4
Restructuring charges	20	1
Total costs and expenses	1,545	1,316
Earnings before interest and taxes	178	203
Interest, net	30	25
Earnings before taxes	148	178
Taxes on earnings	33	54
Net earnings from continuing operations	115	124
Net earnings (loss) from discontinued operations	(275)	1
Net earnings (loss)	(160)	125
Net loss attributable to noncontrolling interests	2	2
Net earnings (loss) attributable to Campbell Soup Company	\$ (158)	\$ 127
Per share - basic		
Net earnings from continuing operations	\$.37	\$.40
Net earnings (loss) from discontinued operations	(.88)	—
Net earnings (loss) attributable to Campbell Soup Company*	\$ (.50)	\$.40
Dividends	\$.29	\$.29
Weighted average shares outstanding - basic	314	315
Per share - assuming dilution		
Net earnings from continuing operations	\$.37	\$.39
Net earnings (loss) from discontinued operations	(.87)	—
Net earnings (loss) attributable to Campbell Soup Company*	\$ (.50)	\$.40
Weighted average shares outstanding - assuming dilution	317	317

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

In fiscal 2013, the company recorded pre-tax restructuring charges of \$20 and restructuring-related costs of \$10 in Cost of products sold associated with 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 costs in North America. The aggregate impact of the restructuring initiatives was \$19 after tax or \$.06 per share on earnings from continuing operations.

On August 12, 2013, the company announced that it is in final and exclusive negotiations for the potential sale of its simple meals business in Europe. The results of the business are reported as discontinued operations. In the fourth quarter of fiscal 2013, the company recorded an impairment charge on the intangible assets of this business of \$396 (\$263 after tax or \$.83 per share) in earnings from discontinued operations. In addition, the company recorded \$18 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.

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 earnings from continuing operations.

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

	TWELVE MONTHS ENDED	
	July 28, 2013	July 29, 2012
Net sales	\$ 8,052	\$ 7,175
Costs and expenses		
Cost of products sold	5,140	4,365
Marketing and selling expenses	947	941
Administrative expenses	677	580
Research and development expenses	128	116
Other expenses	29	11
Restructuring charges	51	7
Total costs and expenses	6,972	6,020
Earnings before interest and taxes	1,080	1,155
Interest, net	125	106
Earnings before taxes	955	1,049
Taxes on earnings	275	325
Net earnings from continuing operations	680	724
Net earnings (loss) from discontinued operations	(231)	40
Net earnings	449	764
Net loss attributable to noncontrolling interests	9	10
Net earnings attributable to Campbell Soup Company	\$ 458	\$ 774
Per share - basic		
Net earnings from continuing operations	\$ 2.19	\$ 2.30
Net earnings (loss) from discontinued operations	(.74)	.12
Net earnings attributable to Campbell Soup Company*	\$ 1.46	\$ 2.43
Dividends	\$ 1.16	\$ 1.16
Weighted average shares outstanding - basic	314	317
Per share - assuming dilution		
Net earnings from continuing operations	\$ 2.17	\$ 2.29
Net earnings (loss) from discontinued operations	(.73)	.12
Net earnings attributable to Campbell Soup Company	\$ 1.44	\$ 2.41
Weighted average shares outstanding - assuming dilution	317	319

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

In fiscal 2013, the company recorded pre-tax restructuring charges of \$51 and restructuring-related costs of \$91 in Cost of products sold associated with 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 costs in North America. The aggregate impact of the restructuring initiatives was \$90 after tax or \$.28 per share on earnings from continuing operations.

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. In fiscal 2012, the company recorded pre-tax transaction costs of \$5 (\$3 after tax or \$.01 per share) associated with the acquisition. The costs are included in Other expenses in earnings from continuing operations.

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earnings from discontinued operations representing taxes on the difference between the book value and tax basis of the business.

In fiscal 2012, the company recorded pre-tax restructuring charges of \$7 (\$4 after tax or \$.01 per share) in earnings from continuing operations associated with the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization, and exit the Russian market. The company recorded pre-tax restructuring charges of \$3 (\$2 after tax or \$.01 per share) in earnings from discontinued operations associated with the initiatives.

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

	THREE MONTHS ENDED		Percent Change
	July 28, 2013	July 29, 2012	
Sales			
Contributions:			
U.S. Simple Meals	\$ 493	\$ 461	7%
Global Baking and Snacking	570	556	3%
International Simple Meals and Beverages	187	200	(7)%
U.S. Beverages	173	181	(4)%
Bolthouse and Foodservice	300	121	148%
Total sales	<u>\$ 1,723</u>	<u>\$ 1,519</u>	13%
Earnings			
Contributions:			
U.S. Simple Meals	\$ 110	\$ 104	6%
Global Baking and Snacking	84	83	1%
International Simple Meals and Beverages	14	18	(22)%
U.S. Beverages	20	25	(20)%
Bolthouse and Foodservice	25	10	150%
Total operating earnings	<u>253</u>	<u>240</u>	5%
Unallocated corporate expenses	55	36	
Restructuring charges	20	1	
Earnings before interest and taxes	<u>178</u>	<u>203</u>	(12)%
Interest, net	30	25	
Taxes on earnings	33	54	
Net earnings from continuing operations	<u>115</u>	<u>124</u>	
Net earnings (loss) from discontinued operations	<u>(275)</u>	<u>1</u>	
Net earnings (loss)	<u>(160)</u>	<u>125</u>	(228)%
Net loss attributable to noncontrolling interests	2	2	
Net earnings (loss) attributable to Campbell Soup Company	<u>\$ (158)</u>	<u>\$ 127</u>	(224)%
Per share - assuming dilution			
Net earnings from continuing operations	\$.37	\$.39	
Net earnings (loss) from discontinued operations	(.87)	—	
Net earnings (loss) attributable to Campbell Soup Company*	<u>\$ (.50)</u>	<u>\$.40</u>	(225)%
*The sum of the individual per share amounts does not add due to rounding.			

In fiscal 2013, the company recorded pre-tax restructuring charges of \$20 and restructuring-related costs of \$10 in Unallocated corporate expenses associated with 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 costs in North America. The aggregate impact of the restructuring initiatives was \$19 after tax or \$.06 per share on earnings from continuing operations.

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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 earnings from continuing operations.

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

	TWELVE MONTHS ENDED		Percent Change
	July 28, 2013	July 29, 2012	
Sales			
Contributions:			
U.S. Simple Meals	\$ 2,849	\$ 2,726	5%
Global Baking and Snacking	2,273	2,193	4%
International Simple Meals and Beverages	869	872	—%
U.S. Beverages	742	774	(4)%
Bolthouse and Foodservice	1,319	610	116%
Total sales	<u>\$ 8,052</u>	<u>\$ 7,175</u>	12%
Earnings			
Contributions:			
U.S. Simple Meals	\$ 731	\$ 658	11%
Global Baking and Snacking	316	315	—%
International Simple Meals and Beverages	108	106	2%
U.S. Beverages	120	134	(10)%
Bolthouse and Foodservice	116	85	36%
Total operating earnings	<u>1,391</u>	<u>1,298</u>	7%
Unallocated corporate expenses	260	136	
Restructuring charges	51	7	
Earnings before interest and taxes	<u>1,080</u>	<u>1,155</u>	(6)%
Interest, net	125	106	
Taxes on earnings	275	325	
Net earnings from continuing operations	<u>680</u>	<u>724</u>	
Net earnings (loss) from discontinued operations	<u>(231)</u>	<u>40</u>	
Net earnings	449	764	(41)%
Net loss attributable to noncontrolling interests	9	10	
Net earnings attributable to Campbell Soup Company	<u>\$ 458</u>	<u>\$ 774</u>	(41)%
Per share - assuming dilution			
Net earnings from continuing operations	2.17	\$ 2.29	
Net earnings (loss) from discontinued operations	(.73)	.12	
Net earnings attributable to Campbell Soup Company	<u>\$ 1.44</u>	<u>\$ 2.41</u>	(40)%

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2013, the company recorded an impairment charge on the intangible assets of this business of \$396 (\$263 after tax or \$.83 per share) in earnings from discontinued operations. In addition, the company recorded \$18 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. This business was previously included in the International Simple Meals and Beverages segment.

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CAMPBELL SOUP COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions)

	July 28, 2013	July 29, 2012
Current assets	\$ 2,028	\$ 1,771
Current assets held for sale	193	—
Plant assets, net	2,260	2,127
Intangible assets, net	3,318	2,509
Other assets	131	123
Non-current assets held for sale	393	—
Total assets	\$ 8,323	\$ 6,530
Current liabilities	\$ 3,168	\$ 2,070
Current liabilities held for sale	114	—
Long-term debt	2,544	2,004
Other liabilities	1,265	1,558
Non-current liabilities held for sale	22	—
Total equity	1,210	898
Total liabilities and equity	\$ 8,323	\$ 6,530
Total debt	\$ 4,453	\$ 2,790
Cash and cash equivalents	\$ 333	\$ 335

On August 12, 2013, the company announced that it is in final and exclusive negotiations for the potential sale of its simple meals business in Europe. The assets and liabilities of the business are reported as assets and liabilities held for sale as of July 28, 2013.