

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

	THREE MONTHS ENDED	
	October 27, 2013	October 28, 2012
Net sales	\$ 2,165	\$ 2,205
Costs and expenses		
Cost of products sold	1,388	1,384
Marketing and selling expenses	261	236
Administrative expenses	148	155
Research and development expenses	31	27
Other expenses	11	13
Restructuring charges	21	22
Total costs and expenses	1,860	1,837
Earnings before interest and taxes	305	368
Interest, net	30	33
Earnings before taxes	275	335
Taxes on earnings	95	105
Earnings from continuing operations	180	230
Earnings (loss) from discontinued operations	(9)	13
Net earnings	171	243
Net loss attributable to noncontrolling interests	1	2
Net earnings attributable to Campbell Soup Company	\$ 172	\$ 245
Per share - basic		
Earnings from continuing operations attributable to Campbell Soup Company	\$.58	\$.74
Earnings (loss) from discontinued operations	(.03)	.04
Net earnings attributable to Campbell Soup Company	\$.55	\$.78
Dividends	\$.312	\$.29
Weighted average shares outstanding - basic	314	314
Per share - assuming dilution		
Earnings from continuing operations attributable to Campbell Soup Company	\$.57	\$.73
Earnings (loss) from discontinued operations	(.03)	.04
Net earnings attributable to Campbell Soup Company*	\$.54	\$.78
Weighted average shares outstanding - assuming dilution	317	316

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

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 the first quarter of 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 the first quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$22 and restructuring-related costs of \$21 in Cost of products sold (aggregate impact of \$27 after tax or \$.09 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
	October 27, 2013	October 28, 2012	
Sales			
Contributions:			
U.S. Simple Meals	\$ 860	\$ 896	(4)%
Global Baking and Snacking	609	574	6%
International Simple Meals and Beverages	193	223	(13)%
U.S. Beverages	173	189	(8)%
Bolthouse and Foodservice	330	323	2%
Total sales	<u>\$ 2,165</u>	<u>\$ 2,205</u>	(2)%
Earnings			
Contributions:			
U.S. Simple Meals	\$ 211	\$ 274	(23)%
Global Baking and Snacking	78	85	(8)%
International Simple Meals and Beverages	20	33	(39)%
U.S. Beverages	24	30	(20)%
Bolthouse and Foodservice	29	34	(15)%
Total operating earnings	<u>362</u>	<u>456</u>	(21)%
Unallocated corporate expenses	36	66	
Restructuring charges	21	22	
Earnings before interest and taxes	<u>305</u>	<u>368</u>	(17)%
Interest, net	30	33	
Taxes on earnings	95	105	
Earnings from continuing operations	<u>180</u>	<u>230</u>	
Earnings (loss) from discontinued operations	(9)	13	
Net earnings	<u>171</u>	<u>243</u>	(30)%
Net loss attributable to noncontrolling interests	1	2	
Net earnings attributable to Campbell Soup Company	<u>\$ 172</u>	<u>\$ 245</u>	(30)%
Per share - assuming dilution			
Earnings from continuing operations attributable to Campbell Soup Company	\$.57	\$.73	
Earnings (loss) from discontinued operations	(.03)	.04	
Net earnings attributable to Campbell Soup Company*	<u>\$.54</u>	<u>\$.78</u>	(31)%
*The sum of the individual per share amounts may not add due to rounding.			

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 the first quarter of 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 the first quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$22 and restructuring-related costs of \$21 in Unallocated corporate expenses (aggregate impact of \$27 after tax or \$.09 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)

	October 27, 2013	October 28, 2012
Current assets	\$ 2,394	\$ 2,401
Current assets held for sale	193	—
Plant assets, net	2,283	2,409
Intangible assets, net	3,655	3,802
Other assets	123	135
Non-current assets held for sale	407	—
Total assets	\$ 9,055	\$ 8,747
Current liabilities	\$ 3,952	\$ 3,092
Current liabilities held for sale	152	—
Long-term debt	2,247	2,940
Other liabilities	1,336	1,618
Non-current liabilities held for sale	23	—
Total equity	1,345	1,097
Total liabilities and equity	\$ 9,055	\$ 8,747
Total debt	\$ 4,832	\$ 4,447
Cash and cash equivalents	\$ 305	\$ 361

On October 28, 2013, the company announced that it completed the sale of its European simple meals business. The assets and liabilities of the business were reported as assets and liabilities held for sale as of October 27, 2013.