

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

	THREE MONTHS ENDED	
	February 1, 2015	January 26, 2014
Net sales	\$ 2,234	\$ 2,281
Costs and expenses		
Cost of products sold	1,506	1,467
Marketing and selling expenses	242	268
Administrative expenses	140	142
Research and development expenses	27	27
Other expenses	7	3
Restructuring charges	—	13
Total costs and expenses	1,922	1,920
Earnings before interest and taxes	312	361
Interest, net	25	29
Earnings before taxes	287	332
Taxes on earnings	80	104
Earnings from continuing operations	207	228
Earnings from discontinued operations	—	90
Net earnings	207	318
Net loss attributable to noncontrolling interests	—	7
Net earnings attributable to Campbell Soup Company	\$ 207	\$ 325
Per share - basic		
Earnings from continuing operations attributable to Campbell Soup Company	\$.66	\$.75
Earnings from discontinued operations	—	.29
Net earnings attributable to Campbell Soup Company	\$.66	\$ 1.04
Dividends	\$.312	\$.312
Weighted average shares outstanding - basic	313	314
Per share - assuming dilution		
Earnings from continuing operations attributable to Campbell Soup Company	\$.66	\$.74
Earnings from discontinued operations	—	.28
Net earnings attributable to Campbell Soup Company*	\$.66	\$ 1.03
Weighted average shares outstanding - assuming dilution	314	316

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

In fiscal 2014, the company implemented initiatives to streamline its salaried workforce in North America and its workforce in the Asia Pacific region; restructure manufacturing and streamline operations for its soup and broth business in China; improve supply chain efficiency in Australia; and reduce overhead across the organization. In the second quarter of fiscal 2014, 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 the initiatives.

On October 28, 2013, the company completed the sale of its simple meals business in Europe. In the second quarter of fiscal 2014, the company recognized an after-tax gain of \$90 (\$.28 per share) in earnings from discontinued operations.

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

	SIX MONTHS ENDED	
	February 1, 2015	January 26, 2014
Net sales	\$ 4,489	\$ 4,446
Costs and expenses		
Cost of products sold	2,978	2,855
Marketing and selling expenses	489	529
Administrative expenses	275	290
Research and development expenses	56	58
Other expenses	11	14
Restructuring charges	—	34
Total costs and expenses	3,809	3,780
Earnings before interest and taxes	680	666
Interest, net	50	59
Earnings before taxes	630	607
Taxes on earnings	189	199
Earnings from continuing operations	441	408
Earnings from discontinued operations	—	81
Net earnings	441	489
Net loss attributable to noncontrolling interests	—	8
Net earnings attributable to Campbell Soup Company	\$ 441	\$ 497
Per share - basic		
Earnings from continuing operations attributable to Campbell Soup Company	\$ 1.41	\$ 1.32
Earnings from discontinued operations	—	.26
Net earnings attributable to Campbell Soup Company	\$ 1.41	\$ 1.58
Dividends	\$.624	\$.624
Weighted average shares outstanding - basic	313	314
Per share - assuming dilution		
Earnings from continuing operations attributable to Campbell Soup Company	\$ 1.40	\$ 1.32
Earnings from discontinued operations	—	.26
Net earnings attributable to Campbell Soup Company*	\$ 1.40	\$ 1.57
Weighted average shares outstanding - assuming dilution	314	316

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

In fiscal 2014, the company implemented initiatives to streamline its salaried workforce in North America and its workforce in the Asia Pacific region; restructure manufacturing and streamline operations for its soup and broth business in China; improve supply chain efficiency in Australia; and reduce overhead across the organization. In fiscal 2014, the company recorded pre-tax restructuring charges of \$33 (\$18 after tax or \$.06 per share in earnings from continuing operations attributable to Campbell Soup Company) related to the initiatives.

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.

On October 28, 2013, the company completed the sale of its simple meals business in Europe. The results of the business were reported as discontinued operations. In fiscal 2014, the company recorded a 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 2014, the company recognized an after-tax gain of \$72 (\$.23 per share) in earnings from discontinued operations.

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

	THREE MONTHS ENDED		Percent Change
	February 1, 2015	January 26, 2014	
Sales			
Contributions:			
U.S. Simple Meals	\$ 867	\$ 894	(3)%
Global Baking and Snacking	640	639	—%
International Simple Meals and Beverages	194	213	(9)%
U.S. Beverages	169	176	(4)%
Bolthouse and Foodservice	364	359	1%
Total sales	<u>\$ 2,234</u>	<u>\$ 2,281</u>	(2)%
Earnings			
Contributions:			
U.S. Simple Meals	\$ 170	\$ 214	(21)%
Global Baking and Snacking	107	88	22%
International Simple Meals and Beverages	26	38	(32)%
U.S. Beverages	20	31	(35)%
Bolthouse and Foodservice	26	36	(28)%
Total operating earnings	<u>349</u>	<u>407</u>	(14)%
Unallocated corporate expenses	37	33	
Restructuring charges	—	13	
Earnings before interest and taxes	<u>312</u>	<u>361</u>	(14)%
Interest, net	25	29	
Taxes on earnings	<u>80</u>	<u>104</u>	
Earnings from continuing operations	207	228	
Earnings from discontinued operations	—	90	
Net earnings	<u>207</u>	<u>318</u>	(35)%
Net loss attributable to noncontrolling interests	—	7	
Net earnings attributable to Campbell Soup Company	<u>\$ 207</u>	<u>\$ 325</u>	(36)%
Per share - assuming dilution			
Earnings from continuing operations attributable to Campbell Soup Company	\$.66	\$.74	
Earnings from discontinued operations	—	.28	
Net earnings attributable to Campbell Soup Company*	<u>\$.66</u>	<u>\$ 1.03</u>	(36)%
*The sum of the individual per share amounts may not add due to rounding.			

In fiscal 2014, the company implemented initiatives to streamline its salaried workforce in North America and its workforce in the Asia Pacific region; restructure manufacturing and streamline operations for its soup and broth business in China; improve supply chain efficiency in Australia; and reduce overhead across the organization. In the second quarter of fiscal 2014, 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 the initiatives.

On October 28, 2013, the company completed the sale of its simple meals business in Europe. In the second quarter of fiscal 2014, the company recognized an after-tax gain of \$90 (\$.28 per share) in earnings from discontinued operations.

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

	SIX MONTHS ENDED		Percent Change
	February 1, 2015	January 26, 2014	
Sales			
Contributions:			
U.S. Simple Meals	\$ 1,795	\$ 1,754	2%
Global Baking and Snacking	1,267	1,248	2%
International Simple Meals and Beverages	383	406	(6)%
U.S. Beverages	337	349	(3)%
Bolthouse and Foodservice	707	689	3%
Total sales	<u>\$ 4,489</u>	<u>\$ 4,446</u>	1%
Earnings			
Contributions:			
U.S. Simple Meals	\$ 412	\$ 425	(3)%
Global Baking and Snacking	197	166	19%
International Simple Meals and Beverages	42	58	(28)%
U.S. Beverages	46	55	(16)%
Bolthouse and Foodservice	48	65	(26)%
Total operating earnings	<u>745</u>	<u>769</u>	(3)%
Unallocated corporate expenses	65	69	
Restructuring charges	—	34	
Earnings before interest and taxes	<u>680</u>	<u>666</u>	2%
Interest, net	50	59	
Taxes on earnings	<u>189</u>	<u>199</u>	
Earnings from continuing operations	441	408	
Earnings from discontinued operations	—	81	
Net earnings	<u>441</u>	<u>489</u>	(10)%
Net loss attributable to noncontrolling interests	—	8	
Net earnings attributable to Campbell Soup Company	<u>\$ 441</u>	<u>\$ 497</u>	(11)%
Per share - assuming dilution			
Earnings from continuing operations attributable to Campbell Soup Company	\$ 1.40	\$ 1.32	
Earnings from discontinued operations	—	.26	
Net earnings attributable to Campbell Soup Company*	<u>\$ 1.40</u>	<u>\$ 1.57</u>	(11)%
*The sum of the individual per share amounts may not add due to rounding.			

In fiscal 2014, the company implemented initiatives to streamline its salaried workforce in North America and its workforce in the Asia Pacific region; restructure manufacturing and streamline operations for its soup and broth business in China; improve supply chain efficiency in Australia; and reduce overhead across the organization. In fiscal 2014, the company recorded pre-tax restructuring charges of \$33 (\$18 after tax or \$.06 per share in earnings from continuing operations attributable to Campbell Soup Company) related to the initiatives.

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.

On October 28, 2013, the company completed the sale of its simple meals business in Europe. The results of the business were reported as discontinued operations. In fiscal 2014, the company recorded a 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 2014, the company recognized an after-tax gain of \$72 (\$.23 per share) in earnings from discontinued operations.

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

	February 1, 2015	January 26, 2014
Current assets	\$ 2,090	\$ 2,174
Plant assets, net	2,257	2,241
Intangible assets, net	3,410	3,569
Other assets	146	135
Total assets	\$ 7,903	\$ 8,119
Current liabilities	\$ 2,850	\$ 3,189
Long-term debt	2,253	2,247
Other liabilities	1,286	1,284
Total equity	1,514	1,399
Total liabilities and equity	\$ 7,903	\$ 8,119
Total debt	\$ 3,893	\$ 4,205
Cash and cash equivalents	\$ 201	\$ 293

CAMPBELL SOUP COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
(millions)

	SIX MONTHS ENDED	
	February 1, 2015	January 26, 2014
Cash flows from operating activities:		
Net earnings	\$ 441	\$ 489
Adjustments to reconcile net earnings to operating cash flow		
Restructuring charges	—	34
Stock-based compensation	31	37
Depreciation and amortization	149	148
Deferred income taxes	1	13
Gain on sale of business	—	(141)
Other, net	46	44
Changes in working capital		
Accounts receivable	(125)	(177)
Inventories	71	65
Prepaid assets	(3)	(17)
Accounts payable and accrued liabilities	(16)	(42)
Pension fund contributions	(2)	(44)
Receipts from (payments of) hedging activities	9	(22)
Other	(18)	(24)
Net cash provided by operating activities	584	363
Cash flows from investing activities:		
Purchases of plant assets	(143)	(127)
Sales of plant assets	8	20
Business acquired, net of cash acquired	—	(329)
Sale of business, net of cash divested	—	534
Other, net	(8)	(1)
Net cash provided by (used in) investing activities	(143)	97
Cash flows from financing activities:		
Net short-term borrowings (repayments)	171	(4)
Repayments of notes payable	(300)	(300)
Dividends paid	(199)	(195)
Treasury stock purchases	(133)	(76)
Treasury stock issuances	8	7
Excess tax benefits on stock-based compensation	5	10
Contributions from noncontrolling interest	—	5
Net cash used in financing activities	(448)	(553)
Effect of exchange rate changes on cash	(24)	(15)
Net change in cash and cash equivalents	(31)	(108)
Cash and cash equivalents continuing operations — beginning of period	232	333
Cash and cash equivalents discontinued operations — beginning of period	—	68
Cash and cash equivalents discontinued operations — end of period	—	—
Cash and cash equivalents continuing operations — end of period	\$ 201	\$ 293