

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

	Three Months Ended	
	April 30, 2017	May 1, 2016
Net sales	\$ 1,853	\$ 1,870
Costs and expenses		
Cost of products sold	1,175	1,210
Marketing and selling expenses	209	228
Administrative expenses	140	154
Research and development expenses	27	31
Other expenses / (income)	4	(23)
Restructuring charges	—	2
Total costs and expenses	1,555	1,602
Earnings before interest and taxes	298	268
Interest, net	28	28
Earnings before taxes	270	240
Taxes on earnings	94	55
Net earnings	176	185
Net loss attributable to noncontrolling interests	—	—
Net earnings attributable to Campbell Soup Company	\$ 176	\$ 185
Per share - basic		
Net earnings attributable to Campbell Soup Company	\$.58	\$.60
Dividends	\$.35	\$.312
Weighted average shares outstanding - basic	304	309
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	\$.58	\$.59
Weighted average shares outstanding - assuming dilution	306	311

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

	Nine Months Ended	
	April 30, 2017	May 1, 2016
Net sales	\$ 6,226	\$ 6,274
Costs and expenses		
Cost of products sold	3,882	4,040
Marketing and selling expenses	674	677
Administrative expenses	402	456
Research and development expenses	78	86
Other expenses / (income)	230	(14)
Restructuring charges	—	32
Total costs and expenses	5,266	5,277
Earnings before interest and taxes	960	997
Interest, net	84	83
Earnings before taxes	876	914
Taxes on earnings	307	270
Net earnings	569	644
Net loss attributable to noncontrolling interests	—	—
Net earnings attributable to Campbell Soup Company	\$ 569	\$ 644
Per share - basic		
Net earnings attributable to Campbell Soup Company	\$ 1.86	\$ 2.08
Dividends	\$ 1.05	\$.936
Weighted average shares outstanding - basic	306	309
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	\$ 1.85	\$ 2.07
Weighted average shares outstanding - assuming dilution	308	311

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

	Three Months Ended		Percent Change
	April 30, 2017	May 1, 2016	
Sales			
Contributions:			
Americas Simple Meals and Beverages	\$ 982	\$ 999	(2)%
Global Biscuits and Snacks	623	608	2%
Campbell Fresh	248	263	(6)%
Total sales	<u>\$ 1,853</u>	<u>\$ 1,870</u>	(1)%
Earnings			
Contributions:			
Americas Simple Meals and Beverages	\$ 226	\$ 225	—%
Global Biscuits and Snacks	98	86	14%
Campbell Fresh	1	13	NM
Total operating earnings	<u>325</u>	<u>324</u>	—%
Unallocated corporate expenses	27	54	
Restructuring charges	—	2	
Earnings before interest and taxes	<u>298</u>	<u>268</u>	11%
Interest, net	28	28	
Taxes on earnings	<u>94</u>	<u>55</u>	
Net earnings	<u>176</u>	<u>185</u>	(5)%
Net loss attributable to noncontrolling interests	—	—	
Net earnings attributable to Campbell Soup Company	<u>\$ 176</u>	<u>\$ 185</u>	(5)%
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	<u>\$.58</u>	<u>\$.59</u>	(2)%

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

	<u>Nine Months Ended</u>		Percent Change
	<u>April 30, 2017</u>	<u>May 1, 2016</u>	
<u>Sales</u>			
Contributions:			
Americas Simple Meals and Beverages	\$ 3,510	\$ 3,538	(1)%
Global Biscuits and Snacks	1,974	1,942	2%
Campbell Fresh	742	794	(7)%
Total sales	<u>\$ 6,226</u>	<u>\$ 6,274</u>	(1)%
<u>Earnings</u>			
Contributions:			
Americas Simple Meals and Beverages	\$ 922	\$ 878	5%
Global Biscuits and Snacks	345	341	1%
Campbell Fresh	(1)	52	NM
Total operating earnings	<u>1,266</u>	<u>1,271</u>	—%
Unallocated corporate expenses	306	242	
Restructuring charges	—	32	
Earnings before interest and taxes	<u>960</u>	<u>997</u>	(4)%
Interest, net	84	83	
Taxes on earnings	<u>307</u>	<u>270</u>	
Net earnings	<u>569</u>	<u>644</u>	(12)%
Net loss attributable to noncontrolling interests	—	—	
Net earnings attributable to Campbell Soup Company	<u>\$ 569</u>	<u>\$ 644</u>	(12)%
<u>Per share - assuming dilution</u>			
Net earnings attributable to Campbell Soup Company	<u>\$ 1.85</u>	<u>\$ 2.07</u>	(11)%

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

	April 30, 2017	May 1, 2016
Current assets	\$ 1,790	\$ 2,042
Plant assets, net	2,372	2,371
Intangible assets, net	3,170	3,574
Other assets	119	82
Total assets	\$ 7,451	\$ 8,069
Current liabilities	\$ 2,352	\$ 2,377
Long-term debt	2,270	2,540
Other liabilities	1,339	1,478
Total equity	1,490	1,674
Total liabilities and equity	\$ 7,451	\$ 8,069
Total debt	\$ 3,392	\$ 3,674
Cash and cash equivalents	\$ 313	\$ 383

Certain amounts in the prior year were reclassified to conform to the current-year presentation.

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

	Nine Months Ended	
	April 30, 2017	May 1, 2016
Cash flows from operating activities:		
Net earnings	\$ 569	\$ 644
Adjustments to reconcile net earnings to operating cash flow		
Impairment charges	212	—
Restructuring charges	—	32
Stock-based compensation	48	50
Pension and postretirement benefit expense (income)	(35)	167
Depreciation and amortization	234	228
Deferred income taxes	11	4
Other, net	15	2
Changes in working capital		
Accounts receivable	1	5
Inventories	144	172
Prepaid assets	(20)	7
Accounts payable and accrued liabilities	(116)	(59)
Receipts from hedging activities	1	5
Other	(53)	(46)
Net cash provided by operating activities	1,011	1,211
Cash flows from investing activities:		
Purchases of plant assets	(195)	(225)
Sales of plant assets	—	5
Other, net	(14)	(14)
Net cash used in investing activities	(209)	(234)
Cash flows from financing activities:		
Net short-term repayments	(66)	(425)
Long-term repayments	(76)	—
Dividends paid	(314)	(294)
Treasury stock purchases	(305)	(118)
Treasury stock issuances	2	2
Payments related to tax withholding for stock-based compensation	(21)	(21)
Net cash used in financing activities	(780)	(856)
Effect of exchange rate changes on cash	(5)	9
Net change in cash and cash equivalents	17	130
Cash and cash equivalents — beginning of period	296	253
Cash and cash equivalents — end of period	\$ 313	\$ 383

The company adopted new accounting guidance for stock-based compensation in the first quarter of 2017. Certain amounts in the prior year were reclassified to conform to the current-year presentation.