

SELECTED QUARTERLY FINANCIAL INFORMATION

(Dollar Amounts in Millions)

	SECOND QUARTER, FY2011			SIX MONTHS ENDED, FY2011		
	January <u>30, 2011</u>	January <u>31, 2010</u>	Percent <u>Change</u>	January <u>30, 2011</u>	January <u>31, 2010</u>	Percent <u>Change</u>
Sales						
US Soup, Sauces and Beverages	1,022	1,068	(4%)	2,125	2,208	(4%)
Baking and Snacking	526	489	8%	1,070	1,019	5%
International Soup, Sauces and Beverages	421	437	(4%)	793	811	(2%)
North America Foodservice	158	159	(1%)	311	318	(2%)
Total Sales	<u>2,127</u>	<u>2,153</u>	(1%)	<u>4,299</u>	<u>4,356</u>	(1%)
Operating Earnings						
US Soup, Sauces and Beverages	220	259	(15%)	515	590	(13%)
Baking and Snacking	81	73	11%	181	173	5%
International Soup, Sauces and Beverages	69	74	(7%)	120	118	2%
North America Foodservice	21	17	24%	44	43	2%
Total Operating Earnings	<u>391</u>	<u>423</u>	(8%)	<u>860</u>	<u>924</u>	(7%)
Unallocated corporate expenses	<u>(32)</u>	<u>(32)</u>		<u>(57)</u>	<u>(55)</u>	
Earnings before interest and taxes	<u>359</u>	<u>391</u>	(8%)	<u>803</u>	<u>869</u>	(8%)
Interest, net	<u>(31)</u>	<u>(26)</u>		<u>(61)</u>	<u>(53)</u>	
Earnings before taxes	<u>328</u>	<u>365</u>	(10%)	<u>742</u>	<u>816</u>	(9%)
Taxes	<u>(89)</u>	<u>(106)</u>		<u>(224)</u>	<u>(253)</u>	
Net Earnings	<u>239</u>	<u>259</u>	(8%)	<u>518</u>	<u>563</u>	(8%)
Diluted EPS	<u>0.71</u>	<u>0.74</u>	(4%)	<u>1.53</u>	<u>1.61</u>	(5%)
Diluted Avg shares outstanding	332	344		335	345	
Tax rate	27.1%	29.0%		30.2%	31.0%	
Operating Margins						
US Soup, Sauces and Beverages	21.5%	24.3%		24.2%	26.7%	
Baking and Snacking	15.4%	14.9%		16.9%	17.0%	
International Soup, Sauces and Beverages	16.4%	16.9%		15.1%	14.5%	
North America Foodservice	13.3%	10.7%		14.1%	13.5%	
Other Margins						
Gross margin	39.4%	40.5%		40.3%	41.2%	
Earnings before interest and taxes	16.9%	18.2%		18.7%	19.9%	
Earnings before taxes	15.4%	17.0%		17.3%	18.7%	
Net Earnings	11.2%	12.0%		12.0%	12.9%	
Other information						
Total Debt				3,121	2,650	
Cash and Cash Equivalents				325	113	
Depreciation/Amortization	64	62		129	122	
Cash Flow from Operations				483	496	
Campbell Soup Company Sales Variance						
Base Volume/Mix	0%	(2%)		0%	(3%)	
Price and Sales Allowances	0%	1%		0%	2%	
Promotions	(2%)	(2%)		(2%)	(2%)	
Currency	1%	4%		1%	3%	
Total Operations	<u>(1%)</u>	<u>1%</u>		<u>(1%)</u>	<u>0%</u>	

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Sales Variance by Reporting Segment

	SECOND QUARTER		SIX MONTHS ENDED	
	January 30, 2011	January 31, 2010	January 30, 2011	January 31, 2010
<u>US Soup, Sauces and Beverages</u>				
Base Volume/Mix	(1%)	(4%)	0%	(5%)
Price and Sales Allowances	0%	1%	(1%)	1%
Promotions	(3%)	(2%)	(3%)	(1%)
Currency	0%	0%	0%	0%
Total Segment	(4%)	(5%)	(4%)	(5%)
<u>Baking and Snacking</u>				
Base Volume/Mix	4%	3%	2%	2%
Price and Sales Allowances	2%	0%	1%	1%
Promotions	(1%)	(3%)	(1%)	(3%)
Currency	3%	10%	3%	6%
Acquisitions/(Divestitures)	0%	1%	0%	1%
Total Segment	8%	11%	5%	7%
<u>International Soup, Sauces and Beverages</u>				
Base Volume/Mix	0%	(2%)	1%	(2%)
Price and Sales Allowances	(1%)	4%	0%	4%
Promotions	(2%)	(2%)	(2%)	(2%)
Currency	(1%)	12%	(1%)	7%
Acquisitions/(Divestitures)	0%	0%	0%	(2%)
Total Segment	(4%)	12%	(2%)	5%
<u>North America Foodservice</u>				
Base Volume/Mix	(3%)	(3%)	(4%)	(4%)
Price and Sales Allowances	1%	0%	1%	1%
Promotions	0%	(1%)	0%	0%
Currency	1%	2%	1%	1%
Total	(1%)	(2%)	(2%)	(2%)