



**FOR IMMEDIATE RELEASE**

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**CAMPBELL REPORTS FOURTH-QUARTER AND FULL-YEAR RESULTS**

**Fourth-Quarter Sales Increased 7 Percent; Organic Sales Decreased 2 Percent**

**Fourth-Quarter Adjusted EPS from Continuing Operations Increased 14 Percent to \$0.49**

**Full-Year Adjusted EBIT Increased 4 Percent**

**Full-Year Adjusted EPS from Continuing Operations Increased 2 Percent to \$2.53**

**Fourth-Quarter and Full-Year Results Reflected the Benefit of  
One Additional Week in Fiscal 2014**

**Campbell Provides Fiscal 2015 Guidance**

**CAMDEN, N.J., Sept. 8, 2014** — Campbell Soup Company (NYSE:CPB) today reported its fourth-quarter and full-year results for fiscal 2014.

**Fourth-Quarter Overview**

- **U.S. Simple Meals Sales Increased 5 Percent; Organic Sales Declined 5 Percent; Earnings Increased 4 Percent**
- **Global Baking and Snacking Sales Increased 10 Percent; Organic Sales Declined 2 Percent; Earnings Increased 17 Percent**
- **Bolthouse and Foodservice Sales Increased 11 Percent; Organic Sales Grew 4 Percent; Earnings Increased 16 Percent**

The company reported earnings from continuing operations for the quarter ended Aug. 3, 2014, of \$137 million, or \$0.43 per share, compared with earnings of \$117 million, or \$0.37 per share, in the prior year. In the fourth quarter of fiscal 2014, Campbell implemented initiatives to improve supply chain efficiency in Australia and reduce overhead across the organization. The company recorded pre-tax restructuring charges of \$20 million (\$14 million after tax or \$0.04 per share) related to these

initiatives. In addition, the company incurred pre-tax restructuring-related costs of \$1 million associated with previously-announced initiatives. The company also recognized an additional pre-tax pension settlement charge of \$4 million (\$3 million after tax or \$0.01 per share) associated with a U.S. pension plan. Excluding items impacting comparability in both periods, adjusted earnings from continuing operations increased 14 percent to \$155 million, compared with \$136 million in the prior-year quarter, and adjusted earnings per share from continuing operations increased 14 percent to \$0.49, compared with \$0.43 in the year-ago quarter. The quarter benefited from an additional week in fiscal 2014, which contributed an estimated \$25 million to earnings from continuing operations and \$0.08 to earnings per share from continuing operations. A detailed reconciliation of the reported financial information to the adjusted information is included at the end of this news release.

Denise Morrison, Campbell's President and Chief Executive Officer, said, "Our fiscal 2014 results were in line with our most recent guidance, including increases in net sales, adjusted EBIT and adjusted EPS.

"We continued to make progress in reshaping Campbell, although we recognize that it is taking longer than originally anticipated. The Kelsen Group acquisition expanded our baked snacks business to China and Hong Kong. Bolthouse Farms achieved strong top-line growth as we increased distribution and invested in advertising and consumer programs to build brand equity. We divested our European simple meals business to focus on faster-growing markets. This year, we made several strategic investments, funded in part by reduced overhead costs. We believe that the diversification of our portfolio and responsible cost management will change our growth trajectory over time."

Morrison concluded, "Looking ahead, we plan to deliver modest growth in fiscal 2015, despite a consumer environment that is likely to remain challenging. As we announced at our July 21 Investor Day, we expect fiscal 2015 growth to be below our long-term targets for sales and earnings. We intend to make meaningful improvements in our core businesses and drive innovation across the company with the launch of more than 200 new products. We plan to deliver sales growth in U.S. Simple Meals, including U.S. Soup, and in Pepperidge Farm, by optimizing all the drivers of demand. We will execute our turnaround plans to strengthen U.S. Beverages and expect to stabilize sales in Australia, where we took further action in the fourth quarter to improve productivity. We are counting on continued growth in Bolthouse Farms, Kelsen Group and Plum, which have added more than \$1 billion in sales in faster-growing categories. As always, we will be relentless in managing our costs and margins to improve profit performance. We're confident that Campbell is on the right path, and we are committed to executing our strategy to deliver sustainable, profitable net sales growth."

### Fiscal 2015 Guidance for Continuing Operations

As shown in the table below, from the adjusted 52-week 2014 base, the company expects continuing operations to grow sales by 1 to 2 percent, adjusted EBIT to grow by 0 to 2 percent and adjusted EPS to grow by 0 to 2 percent, or \$2.45 to \$2.50 per share.

<u>Continuing Operations</u> <i>(\$ millions, except per share)</i>	<b>2014 Results (53 weeks)</b>	<b>2014 Estimated Impact of 53<sup>rd</sup> Week</b>	<b>2014 Base* (52 weeks)</b>	<b>2015 Guidance (vs. 52-week base)</b>
Net Sales	\$8,268	2%	\$8,139	1 to 2%
Adjusted EBIT*	\$1,281	3%	\$1,244	0 to 2%
Adjusted EPS*	\$2.53	\$0.08	\$2.45	0 to 2% \$2.45 - \$2.50

\*Adjusted – see non-GAAP reconciliation

### Fourth-Quarter Sales from Continuing Operations

For the fourth quarter, sales from continuing operations increased 7 percent to \$1.852 billion. Organic sales decreased 2 percent. A breakdown of the change in sales follows:

- Acquisitions added 3 percent
- Increased promotional spending subtracted 2 percent
- Currency subtracted 1 percent
- The 53<sup>rd</sup> week added 7 percent

### Fourth-Quarter Financial Details – Continuing Operations

- Gross margin was 34.1 percent, compared with 36.2 percent a year ago. Excluding items impacting comparability in both periods, adjusted gross margin for the quarter was 34.3 percent, compared with 36.7 percent a year ago. The decline was primarily attributable to increased supply chain costs, cost inflation and higher promotional spending, partly offset by productivity improvements.
- Marketing and selling expenses decreased 1 percent to \$189 million. The decrease was primarily due to lower advertising and consumer promotion expenses, lower selling expenses and the impact of currency, partly offset by the impact of acquisitions.
- Administrative expenses decreased \$46 million to \$149 million, primarily due to lower incentive compensation costs and cost savings from restructuring initiatives.
- EBIT was \$234 million, compared with \$178 million in the prior-year quarter. Excluding items impacting comparability in both periods, adjusted EBIT increased 25

percent to \$259 million. The increase was primarily due to lower administrative expenses and the benefit of the additional week, partly offset by a lower gross margin percentage.

- The tax rate in the quarter was 33.8 percent, compared with 22.3 percent in the year-ago quarter. Excluding items impacting comparability in both periods, the current quarter's adjusted tax rate was 33.2 percent, compared with 24.7 percent in the year-ago quarter. The prior-year rate for the quarter benefited from lower taxes on foreign earnings.

### **Full-Year Results from Continuing Operations**

Earnings from continuing operations for the fiscal year were \$737 million, or \$2.33 per share, compared with earnings of \$689 million, or \$2.17 per share, in the prior year. Excluding items impacting comparability in both periods, adjusted earnings from continuing operations increased 2 percent to \$800 million, compared with \$786 million in the prior year, and adjusted earnings per share from continuing operations increased 2 percent to \$2.53, compared with \$2.48 in the year-ago period. As with the current quarter, the fiscal year benefited from the additional week, which contributed an estimated \$25 million to earnings from continuing operations and \$0.08 to earnings per share from continuing operations.

For the fiscal year, sales from continuing operations increased 3 percent to \$8.268 billion. Organic sales declined 1 percent. A breakdown of the change in sales for the fiscal year is as follows:

- Acquisitions added 3 percent
- Price and sales allowances added 1 percent
- Increased promotional spending subtracted 2 percent
- Currency subtracted 1 percent
- The 53<sup>rd</sup> week added 2 percent

### **Full-Year Financial Details – Continuing Operations**

- Gross margin was 35.1 percent, compared with 36.2 percent a year ago. Excluding items impacting comparability in both years, adjusted gross margin was 35.4 percent, compared with 37.3 percent a year ago. The decline was primarily attributable to cost inflation, higher promotional spending, increased supply chain costs and the impact of acquisitions, partly offset by productivity improvements and higher selling prices.
- Marketing and selling expenses decreased 1 percent to \$935 million. The decrease was primarily due to lower advertising and consumer promotion expenses, the impact of

currency, lower marketing overhead expenses and lower selling expenses, partly offset by the impact of acquisitions.

- Administrative expenses decreased \$104 million to \$573 million, primarily due to lower incentive compensation costs, cost savings from restructuring initiatives and lower pension costs, partly offset by the impact of acquisitions.
- EBIT was \$1.192 billion, compared with \$1.080 billion in the prior year. Excluding items impacting comparability in both years, adjusted EBIT increased 4 percent to \$1.281 billion. The increase was primarily due to lower administrative expenses, the benefit of the additional week and lower marketing expenses, partly offset by a lower gross margin percentage and lower organic sales.
- Net interest expense decreased \$6 million to \$119 million, reflecting lower interest rates.
- The tax rate in the fiscal year was 32.3 percent, compared with 28.8 percent in the prior year. Excluding items impacting comparability in both periods, the current year's adjusted tax rate was 31.7 percent, compared to 29.8 percent in the prior year. The prior-year rate benefited from lower taxes on foreign earnings and the favorable settlement of certain U.S. state tax matters.
- Cash flow from operations was \$899 million, compared with \$1.019 billion in the prior year. The decline was primarily related to lower cash earnings and taxes paid on the divestiture of the European simple meals business, partly offset by lower working capital requirements.

## **Summary of Fiscal 2014 Fourth-Quarter and Full-Year Results by Segment**

### **U.S. Simple Meals**

Sales for U.S. Simple Meals were \$518 million for the fourth quarter, a 5 percent increase from a year ago. A breakdown of the change in sales follows:

- Volume and mix subtracted 5 percent
- Price and sales allowances added 1 percent
- Increased promotional spending subtracted 1 percent
- The acquisition of Plum added 3 percent
- The 53<sup>rd</sup> week added 7 percent

U.S. Soup sales decreased 3 percent compared to the year-ago quarter. Declines in U.S. Soup sales included a 7 point decrease driven by movement in retailer inventory levels, particularly on

condensed cooking soups and broth due to the later timing of the Easter holiday in the current year, offset by a 7 point increase from the benefit of the additional week. Including the benefit of the 53<sup>rd</sup> week and the offsetting inventory reductions, further details of the sales results include the following:

- Sales of “Campbell’s” condensed soups increased 1 percent, with gains in eating varieties partly offset by declines in cooking varieties.
- Sales of ready-to-serve soups decreased 8 percent, primarily due to declines in “Campbell’s Homestyle” canned soup as we cycled the year-ago launch and declines in microwavable soup varieties.
- Broth sales decreased 8 percent, driven by declines in canned and aseptic broth.

Sales of other simple meals increased 19 percent compared to the year-ago quarter, with the acquisition of Plum contributing 8 points of growth. Excluding the benefit of the acquisition and the additional week, sales increased 2 percent primarily driven by gains in “Campbell’s” dinner sauces and “Prego” pasta sauces.

U.S. Simple Meals operating earnings for the fourth quarter increased 4 percent to \$114 million. The increase was primarily due to the additional week and lower administrative and marketing expenses, partly offset by the decline in U.S. Soup sales and a lower gross margin percentage.

For the fiscal year, sales for U.S. Simple Meals increased 3 percent to \$2.944 billion. A breakdown of the change in sales follows:

- Price and sales allowances added 2 percent
- Increased promotional spending subtracted 2 percent
- The acquisition of Plum added 2 percent
- The 53<sup>rd</sup> week added 1 percent

U.S. Soup sales decreased 1 percent due to a decline of 5 percent in ready-to-serve soups and a decline of 1 percent in condensed soups, partly offset by a 9 percent gain in broth.

Sales of other simple meals increased 15 percent, including a 9 point contribution from the acquisition of Plum and gains in “Prego” pasta sauces and “Campbell’s” dinner sauces.

U.S. Simple Meals operating earnings were \$714 million in the fiscal year, compared with \$731 million in the year-ago period, a decrease of 2 percent. A lower gross margin percentage and expenses related to the November 2013 Plum recall were partly offset by lower administrative expenses, lower marketing expenses and the benefit of the additional week.

## Global Baking and Snacking

Sales for Global Baking and Snacking were \$628 million for the fourth quarter, an increase of 10 percent from a year ago. The acquisition of Kelsen Group contributed \$32 million to sales. The increase in sales reflected the following factors:

- The acquisition of Kelsen Group added 6 percent
- Volume and mix added 3 percent
- Increased promotional spending subtracted 5 percent
- Currency subtracted 1 percent
- The 53<sup>rd</sup> week added 7 percent

Further details of sales results excluding the benefit of the additional week included the following:

- Sales of Pepperidge Farm products decreased, driven by increased promotional spending partly offset by volume gains.
  - Sales of cookies and crackers were comparable to prior year with gains in “Goldfish” snack crackers offset by declines in “Pepperidge Farm” adult cracker varieties.
  - Sales of frozen and other products decreased.
  - Sales of fresh bakery products increased, driven by volume gains in bread and rolls.
- Sales at Arnott’s decreased due to declines in Australia and the negative impact of currency, partly offset by strong gains in Indonesia.

Operating earnings for the quarter were \$98 million, an increase of 17 percent over the year-ago period. The increase was primarily driven by lower administrative expenses and the benefit of the additional week, partly offset by a lower gross margin percentage. The increase reflected growth in Pepperidge Farm and the addition of Kelsen Group’s operating results. Earnings in Arnott’s were comparable to the prior-year quarter.

For the fiscal year, sales increased 7 percent to \$2.440 billion. The acquisition of Kelsen Group contributed \$193 million to sales growth. A breakdown of the change in sales follows:

- The acquisition of Kelsen Group added 8 percent
- Volume and mix added 1 percent
- Price and sales allowances added 2 percent
- Increased promotional spending subtracted 3 percent

- Currency subtracted 3 percent
- The 53<sup>rd</sup> week added 2 percent

Sales declines at Arnott's in Australia were partly offset by sales growth in Pepperidge Farm and Indonesia.

Operating earnings in the fiscal year were \$332 million, compared with \$316 million in the prior year, an increase of 5 percent. The increase was primarily driven by lower administrative expenses, the acquisition of Kelsen Group, lower marketing expenses and the benefit of the additional week, partly offset by a lower gross margin percentage and the unfavorable impact of currency. The increase included growth in Pepperidge Farm and the addition of Kelsen Group's operating results, partly offset by lower earnings in Arnott's.

### **International Simple Meals and Beverages**

Sales for International Simple Meals and Beverages were \$188 million for the fourth quarter, an increase of 1 percent from a year ago. The sales increase reflected the following factors:

- Price and sales allowances added 1 percent
- Increased promotional spending subtracted 1 percent
- Currency subtracted 3 percent
- Net accounting in Mexico subtracted 4 percent
- The 53<sup>rd</sup> week added 8 percent

Further details of sales results, excluding the benefit of the additional week, included the following:

- In Latin America, sales declined primarily due to the impact of presenting revenue on a net basis related to the implementation of the company's new business model in Mexico.
- In the Asia Pacific region, sales decreased primarily due to declines in Australia and the negative impact of currency, partly offset by gains in Malaysia.
- In Canada, sales decreased due to the negative impact of currency.

Operating earnings for the quarter were \$21 million, compared with \$14 million in the year-ago period. The increase in operating earnings was primarily due to a higher gross margin percentage and the benefit of the additional week.

For the fiscal year, sales were \$780 million, a decrease of 10 percent. Sales were impacted by the following factors:

- Volume and mix subtracted 2 percent

- Price and sales allowances subtracted 1 percent
- Currency subtracted 6 percent
- Net accounting in Mexico subtracted 3 percent
- The 53<sup>rd</sup> week added 2 percent

Sales declined in Latin America, Canada and the Asia Pacific region.

Operating earnings in the fiscal year were \$106 million, compared with \$108 million a year ago, a decrease of 2 percent. The decrease was primarily driven by volume declines and the unfavorable impact of currency, partly offset by lower administrative expenses, a higher gross margin percentage and lower selling expenses.

### **U.S. Beverages**

Sales for U.S. Beverages were \$184 million for the fourth quarter, an increase of 6 percent from a year ago. Sales were impacted by the following factors:

- Volume and mix subtracted 3 percent
- Price and sales allowances added 1 percent
- Decreased promotional spending added 1 percent
- The 53<sup>rd</sup> week added 7 percent

Excluding the additional week, declines in “V8 V-Fusion” beverages were partly offset by gains in “V8 Splash” beverages and “V8” vegetable juice.

Operating earnings for the quarter were \$43 million, compared with \$20 million in the year-ago period. The increase was primarily driven by lower administrative, selling and marketing expenses and the benefit of the additional week.

For the fiscal year, sales were \$723 million, a decrease of 3 percent. A breakdown of the change in sales follows:

- Volume and mix subtracted 5 percent
- Decreased promotional spending added 1 percent
- The 53<sup>rd</sup> week added 2 percent

\*Numbers do not add due to rounding

Operating earnings in the fiscal year increased 6 percent to \$127 million, primarily driven by lower administrative and marketing expenses, partly offset by a lower gross margin percentage and volume declines.

### **Bolthouse and Foodservice**

Sales for Bolthouse and Foodservice increased 11 percent for the quarter to \$334 million. The sales increase reflected the following factors:

- Volume and mix added 5 percent
- Increased promotional spending subtracted 1 percent
- Currency subtracted 1 percent
- The 53<sup>rd</sup> week added 8 percent

Excluding the benefit of the 53<sup>rd</sup> week, sales rose 3 percent driven by double-digit sales gains in Bolthouse Farms premium refrigerated beverages and salad dressings, partly offset by declines in North America Foodservice.

Operating earnings for the quarter were \$29 million, a 16 percent increase over the year-ago period. The increase was primarily due to lower administrative expenses and the benefit of the additional week, partly offset by a lower gross margin percentage and higher marketing expenses.

For the fiscal year, sales increased 5 percent to \$1.381 billion. The sales increase reflected the following factors:

- Volume and mix added 3 percent
- Increased promotional spending subtracted 1 percent
- An additional week of sales at Bolthouse Farms added 1 percent
- The 53<sup>rd</sup> week added 2 percent

Sales growth from Bolthouse Farms was partly offset by sales declines in North America Foodservice.

Operating earnings for the fiscal year were \$117 million, compared with \$116 million in the prior year, an increase of 1 percent. The increase was primarily due to lower administrative expenses, the increase in sales and the benefit of the 53<sup>rd</sup> week, partly offset by a lower gross margin percentage and increased marketing investment for Bolthouse Farms.

### **Unallocated Corporate Expenses**

Unallocated corporate expenses for the quarter were \$51 million, compared with \$55 million a year ago. The current quarter included additional pension settlement charges of \$4 million associated with a U.S. pension plan and \$1 million of restructuring-related costs. The prior-year quarter included \$10 million of restructuring-related costs. The balance of the change for the current quarter was primarily due to losses on open commodity hedges, mostly offset by lower incentive compensation costs. Unallocated corporate expenses for the fiscal year were \$149 million, compared with \$260 million in the prior year. The current year included pension settlement charges of \$22 million

associated with a U.S. pension plan, a \$9 million loss on foreign exchange forward contracts related to the sale of the European simple meals business and \$3 million of restructuring-related costs. The prior year included \$91 million of restructuring-related costs and \$10 million of transaction costs related to the Bolthouse Farms acquisition. The balance of the decrease for the fiscal year was primarily due to lower incentive compensation costs and gains on foreign exchange transactions.

### **Results from Discontinued Operations**

The company completed the divestiture of its European simple meals business to CVC Capital Partners on Oct. 28, 2013. Results for the European simple meals business are reported as discontinued operations. For the fiscal year, earnings from discontinued operations were \$81 million, or \$0.26 per share. Excluding the impact of the gain on the sale of the European business, earnings from discontinued operations were \$9 million, or \$0.03 per share.

### **Non-GAAP Financial Information**

A detailed reconciliation of the reported financial information to the adjusted financial information is included at the end of this news release.

### **Acquisition Dates**

The company's fiscal 2013 and fiscal 2014 results from continuing operations reflect the following acquisitions: Bolthouse Farms on Aug. 6, 2012; Plum on June 13, 2013; and Kelsen Group on Aug. 8, 2013.

### **Conference Call**

Campbell will host a conference call to discuss these results on Sept. 8, 2014, at 8:30 a.m. Eastern Daylight Time. Participants may access the call at +1 (703) 639-1316. The conference ID is 1642451. Participants should call at least ten minutes prior to the starting time. The call will also be broadcast live over the Internet at [investor.campbellsoupcompany.com](http://investor.campbellsoupcompany.com) and can be accessed by clicking on the "Webcast-Live" button. A recording of the call will be available approximately two hours after it is completed through midnight on Sept. 22, 2014, at +1 (703) 925-2533. The access code is 1642451. A recording of the call can also be accessed online by visiting [investor.campbellsoupcompany.com](http://investor.campbellsoupcompany.com) and clicking on the "News & Events" button, followed by the "Webcasts & Presentations" button. To download the new Campbell investor relations app, which offers access to SEC documents, news releases, audiocasts and more, please visit the Apple App store to download on your iPhone or iPad, or Google Play for your Android mobile device.

### **Reporting Segments**

Campbell Soup Company earnings results are reported for the following segments:

**U.S. Simple Meals** includes the following products: “Campbell’s” condensed and ready-to-serve soups, “Swanson” broth and stocks, “Prego” pasta sauces, “Pace” Mexican sauces, “Campbell’s” gravies, pasta, beans and dinner sauces, “Swanson” canned poultry and “Plum Organics” food and snacks.

**Global Baking and Snacking** aggregates the following: Pepperidge Farm cookies, crackers, bakery and frozen products in U.S. retail; Arnott’s biscuits in Australia and Asia Pacific; and Kelsen cookies globally.

**International Simple Meals and Beverages** aggregates the retail business in Canada and the simple meals and beverages business in Asia Pacific, Latin America and China.

**U.S. Beverages** includes the following products: “V8” juices and beverages and “Campbell’s” tomato juice.

**Bolthouse and Foodservice** comprises Bolthouse Farms carrot products, including fresh carrots, juice concentrate and fiber; Bolthouse Farms super-premium refrigerated beverages and refrigerated salad dressings; and the North America Foodservice business. The North America Foodservice business encompasses the distribution of products such as soup, specialty entrees, beverage products, other prepared foods and Pepperidge Farm products through various food service channels in the United States and Canada.

### **About Campbell Soup Company**

Campbell (NYSE: CPB) makes real food that matters for life’s moments, from high-quality soups and simple meals to snacks and healthy beverages. For generations, people have trusted Campbell to provide authentic, flavorful and readily available foods and beverages that connect them to each other, to warm memories and to what’s important today. Led by its iconic “Campbell’s” brand, the company’s portfolio includes “Pepperidge Farm”, “Goldfish”, “Bolthouse Farms”, “V8”, “Swanson”, “Prego”, “Pace”, “Plum Organics”, “Arnott’s”, “Tim Tam”, “Royal Dansk” and “Kjeldsens”.

Founded in 1869, Campbell has a heritage of giving back and acting as a good steward of the planet’s natural resources. The company is a member of the Standard & Poor's 500 and the Dow Jones Sustainability Indexes. For more information, visit [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com) or follow company news on Twitter via [@CampbellSoupCo](https://twitter.com/CampbellSoupCo).

### **Forward Looking Statements**

This release contains “forward-looking statements” that reflect the company’s current expectations about the impact of its future plans and performance on the company’s business or financial results, including its sales, earnings and margins. These forward-looking statements rely on a number of

assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause the company's actual results to vary materially from those anticipated or expressed in any forward-looking statement include (1) the impact of strong competitive responses to the company's efforts to leverage its brand power in the market; (2) the impact of changes in consumer demand for the company's products; (3) the risks associated with trade and consumer acceptance of the company's initiatives; (4) the company's ability to realize projected cost savings and benefits; (5) the company's ability to manage changes to its business processes; (6) the practices and increased significance of certain of the company's key trade customers; (7) the impact of fluctuations in the supply or costs of energy and raw and packaging materials; (8) the impact of portfolio changes; (9) the uncertainties of litigation; (10) the impact of changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions and other external factors; (11) the impact of unforeseen business disruptions in one or more of the company's markets due to political instability, civil disobedience, armed hostilities, natural disasters or other calamities; and (12) other factors described in the company's most recent Form 10-K and subsequent Securities and Exchange Commission filings. The company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

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