

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

	THREE MONTHS ENDED	
	April 29, 2012	May 1, 2011
Net sales	\$ 1,821	\$ 1,813
Costs and expenses		
Cost of products sold	1,115	1,081
Marketing and selling expenses	256	243
Administrative expenses	144	148
Research and development expenses	32	33
Other expenses	6	1
Restructuring charges	4	—
Total costs and expenses	1,557	1,506
Earnings before interest and taxes	264	307
Interest, net	27	24
Earnings before taxes	237	283
Taxes on earnings	62	97
Net earnings	175	186
Net loss attributable to noncontrolling interests	2	1
Net earnings attributable to Campbell Soup Company	\$ 177	\$ 187
Per share - basic		
Net earnings attributable to Campbell Soup Company	\$.56	\$.58
Dividends	\$.29	\$.29
Weighted average shares outstanding - basic	316	321
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	\$.55	\$.57
Weighted average shares outstanding - assuming dilution	318	323

In fiscal 2012, the company recorded pre-tax restructuring charges of \$4 (\$3 after tax or \$.01 per share) associated with the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization, and exit the Russian market.

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

	NINE MONTHS ENDED	
	April 29, 2012	May 1, 2011
Net sales	\$ 6,094	\$ 6,112
Costs and expenses		
Cost of products sold	3,723	3,648
Marketing and selling expenses	814	811
Administrative expenses	441	442
Research and development expenses	91	95
Other expenses	7	6
Restructuring charges	9	—
Total costs and expenses	5,085	5,002
Earnings before interest and taxes	1,009	1,110
Interest, net	81	85
Earnings before taxes	928	1,025
Taxes on earnings	289	321
Net earnings	639	704
Net loss attributable to noncontrolling interests	8	1
Net earnings attributable to Campbell Soup Company	\$ 647	\$ 705
Per share - basic		
Net earnings attributable to Campbell Soup Company	\$ 2.03	\$ 2.13
Dividends	\$.87	\$.855
Weighted average shares outstanding - basic	318	328
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	\$ 2.01	\$ 2.11
Weighted average shares outstanding - assuming dilution	320	331

In fiscal 2012, the company recorded pre-tax restructuring charges of \$9 (\$6 after tax or \$.02 per share) associated with the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization, and exit the Russian market.

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

	THREE MONTHS ENDED		Percent Change
	April 29, 2012	May 1, 2011	
<u>Sales</u>			
Contributions:			
U.S. Simple Meals	\$ 567	\$ 580	(2)%
Global Baking and Snacking	543	527	3%
International Simple Meals and Beverages	349	354	(1)%
U.S. Beverages	208	198	5%
North America Foodservice	154	154	—%
Total sales	<u>\$ 1,821</u>	<u>\$ 1,813</u>	—%
<u>Earnings</u>			
Contributions:			
U.S. Simple Meals	\$ 120	\$ 139	(14)%
Global Baking and Snacking	73	82	(11)%
International Simple Meals and Beverages	37	41	(10)%
U.S. Beverages	45	54	(17)%
North America Foodservice	20	22	(9)%
Total operating earnings	<u>295</u>	<u>338</u>	(13)%
Unallocated corporate expenses	27	31	
Restructuring charges	4	—	
Earnings before interest and taxes	<u>264</u>	<u>307</u>	(14)%
Interest, net	27	24	
Taxes on earnings	62	97	
Net earnings	<u>175</u>	<u>186</u>	(6)%
Net loss attributable to noncontrolling interests	2	1	
Net earnings attributable to Campbell Soup Company	<u>\$ 177</u>	<u>\$ 187</u>	(5)%
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	<u>\$.55</u>	<u>\$.57</u>	(4)%

In fiscal 2012, the company recorded pre-tax restructuring charges of \$4 (\$3 after tax or \$.01 per share) associated with the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization, and exit the Russian market.

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

	NINE MONTHS ENDED		Percent Change
	April 29, 2012	May 1, 2011	
<u>Sales</u>			
Contributions:			
U.S. Simple Meals	\$ 2,265	\$ 2,320	(2)%
Global Baking and Snacking	1,637	1,597	3%
International Simple Meals and Beverages	1,110	1,147	(3)%
U.S. Beverages	593	583	2%
North America Foodservice	489	465	5%
Total sales	<u>\$ 6,094</u>	<u>\$ 6,112</u>	—%
<u>Earnings</u>			
Contributions:			
U.S. Simple Meals	\$ 554	\$ 556	—%
Global Baking and Snacking	232	263	(12)%
International Simple Meals and Beverages	138	161	(14)%
U.S. Beverages	109	152	(28)%
North America Foodservice	75	66	14%
Total operating earnings	<u>1,108</u>	1,198	(8)%
Unallocated corporate expenses	90	88	
Restructuring charges	9	—	
Earnings before interest and taxes	<u>1,009</u>	1,110	(9)%
Interest, net	81	85	
Taxes on earnings	<u>289</u>	321	
Net earnings	<u>639</u>	704	(9)%
Net loss attributable to noncontrolling interests	8	1	
Net earnings attributable to Campbell Soup Company	<u>\$ 647</u>	<u>\$ 705</u>	(8)%
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	<u>\$ 2.01</u>	<u>\$ 2.11</u>	(5)%

In fiscal 2012, the company recorded pre-tax restructuring charges of \$9 (\$6 after tax or \$.02 per share) associated with the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization, and exit the Russian market.

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

	April 29, 2012	May 1, 2011
Current assets	\$ 1,767	\$ 1,842
Plant assets, net	2,054	2,060
Intangible assets, net	2,558	2,684
Other assets	113	114
Total assets	\$ 6,492	\$ 6,700
Current liabilities	\$ 1,908	\$ 1,837
Long-term debt	2,006	2,431
Other liabilities	1,306	1,361
Total equity	1,272	1,071
Total liabilities and equity	\$ 6,492	\$ 6,700
Total debt	\$ 2,757	\$ 3,105
Cash and cash equivalents	\$ 383	\$ 449