

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

	<b>THREE MONTHS ENDED</b>	
	<b>October 28, 2012</b>	October 30, 2011
Net sales	<b>\$ 2,336</b>	\$ 2,161
Costs and expenses		
Cost of products sold	<b>1,471</b>	1,307
Marketing and selling expenses	<b>254</b>	261
Administrative expenses	<b>162</b>	145
Research and development expenses	<b>29</b>	30
Other expenses	<b>13</b>	—
Restructuring charges	<b>22</b>	2
Total costs and expenses	<b>1,951</b>	1,745
Earnings before interest and taxes	<b>385</b>	416
Interest, net	<b>33</b>	28
Earnings before taxes	<b>352</b>	388
Taxes on earnings	<b>109</b>	125
Net earnings	<b>243</b>	263
Net loss attributable to noncontrolling interests	<b>2</b>	2
Net earnings attributable to Campbell Soup Company	<b>\$ 245</b>	\$ 265
Per share - basic		
Net earnings attributable to Campbell Soup Company	<b>\$ .78</b>	\$ .82
Dividends	<b>\$ .29</b>	\$ .29
Weighted average shares outstanding - basic	<b>314</b>	320
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	<b>\$ .78</b>	\$ .82
Weighted average shares outstanding - assuming dilution	<b>316</b>	322

In fiscal 2013, the company recorded pre-tax transaction costs of \$10 (\$7 after tax or \$.02 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012. The costs are included in Other expenses.

In fiscal 2013, the company recorded pre-tax restructuring charges of \$22 and restructuring-related costs of \$21 in Cost of products sold (aggregate impact of \$27 after tax or \$.09 per share) associated with the initiatives announced in September 2012 to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network.

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

	<b>THREE MONTHS ENDED</b>		Percent Change
	<b>October 28, 2012</b>	October 30, 2011	
<b>Sales</b>			
Contributions:			
U.S. Simple Meals	\$ 896	\$ 874	3%
Global Baking and Snacking	574	568	1%
International Simple Meals and Beverages	354	359	(1)%
U.S. Beverages	189	198	(5)%
Bolthouse and Foodservice	323	162	99%
Total sales	<u>\$ 2,336</u>	<u>\$ 2,161</u>	8%
<b>Earnings</b>			
Contributions:			
U.S. Simple Meals	\$ 274	\$ 260	5%
Global Baking and Snacking	85	88	(3)%
International Simple Meals and Beverages	47	43	9%
U.S. Beverages	30	30	—%
Bolthouse and Foodservice	34	27	26%
Total operating earnings	<u>470</u>	<u>448</u>	5%
Unallocated corporate expenses	63	30	
Restructuring charges	22	2	
Earnings before interest and taxes	<u>385</u>	<u>416</u>	(7)%
Interest, net	33	28	
Taxes on earnings	109	125	
Net earnings	<u>243</u>	<u>263</u>	(8)%
Net loss attributable to noncontrolling interests	2	2	
Net earnings attributable to Campbell Soup Company	<u>\$ 245</u>	<u>\$ 265</u>	(8)%
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	<u>\$ .78</u>	<u>\$ .82</u>	(5)%

In fiscal 2013, the company recorded pre-tax transaction costs of \$10 (\$7 after tax or \$.02 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012. The costs are included in Unallocated corporate expenses.

In fiscal 2013, the company recorded pre-tax restructuring charges of \$22 and restructuring-related costs of \$21 in Unallocated corporate expenses (aggregate impact of \$27 after tax or \$.09 per share) associated with the initiatives announced in September 2012 to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network.

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

	<b>October 28, 2012</b>	October 30, 2011
Current assets	<b>\$ 2,401</b>	\$ 2,123
Plant assets, net	<b>2,409</b>	2,057
Intangible assets, net	<b>3,802</b>	2,619
Other assets	<b>135</b>	149
Total assets	<b><u>\$ 8,747</u></b>	<b><u>\$ 6,948</u></b>
Current liabilities	<b>\$ 3,092</b>	\$ 2,033
Long-term debt	<b>2,940</b>	2,422
Other liabilities	<b>1,618</b>	1,326
Total equity	<b>1,097</b>	1,167
Total liabilities and equity	<b><u>\$ 8,747</u></b>	<b><u>\$ 6,948</u></b>
Total debt	<b><u>\$ 4,447</u></b>	<b><u>\$ 2,989</u></b>
Cash and cash equivalents	<b><u>\$ 361</u></b>	<b><u>\$ 285</u></b>