

SELECTED QUARTERLY FINANCIAL INFORMATION
(Dollar Amounts in Millions)

	FOURTH QUARTER, FY2011			TWELVE MONTHS ENDED, FY2011		
	July 31, 2011	August 1, 2010	Percent Change	July 31, 2011	August 1, 2010	Percent Change
Sales						
U.S. Simple Meals	431	467	(8%)	2,751	2,938	(6%)
U.S. Beverages	176	177	(1%)	759	762	(0%)
Global Baking and Snacking	559	479	17%	2,156	1,975	9%
International Simple Meals and Beverages	316	281	12%	1,463	1,423	3%
North America Foodservice	125	114	10%	590	578	2%
Total Sales	1,607	1,518	6%	7,719	7,676	1%
Operating Earnings						
U.S. Simple Meals	101	97	4%	657	737	(11%)
U.S. Beverages	30	42	(29%)	182	206	(12%)
Global Baking and Snacking	92	73	26%	355	322	10%
International Simple Meals and Beverages	24	6	300%	185	161	15%
North America Foodservice	16	3	433%	82	55	49%
Total Operating Earnings	263	221	19%	1,461	1,481	(1%)
Unallocated corporate expenses (c)	(31)	(34)		(119)	(121)	
Restructuring Charges (a), (b)	(63)	0		(63)	(12)	
Earnings before interest and taxes (a), (b), (c)	169	187	(10%)	1,279	1,348	(5%)
Interest, net	(26)	(26)		(111)	(106)	
Earnings before taxes (a), (b), (c)	143	161	(11%)	1,168	1,242	(6%)
Taxes	(45)	(48)		(366)	(398)	
Net Earnings (a), (b), (c)	98	113	(13%)	802	844	(5%)
Less: Net earnings (loss) attributable to noncontrolling interests	(2)	0		(3)	0	
Net earnings attributable to Campbell Soup Company (a), (b), (c)	100	113	(12%)	805	844	(5%)
Diluted EPS (a), (b), (c)	0.31	0.33	(6%)	2.42	2.42	0%
Diluted Avg shares outstanding	323	341		329	343	
Tax rate	31.5%	29.8%		31.3%	32.0%	
Operating Margins						
U.S. Simple Meals	23.4%	20.8%		23.9%	25.1%	
U.S. Beverages	17.0%	23.7%		24.0%	27.0%	
Global Baking and Snacking	16.5%	15.2%		16.5%	16.3%	
International Simple Meals and Beverages	7.6%	2.1%		12.6%	11.3%	
North America Foodservice	12.8%	2.6%		13.9%	9.5%	
Other Margins						
Gross margin	39.8%	40.4%		40.2%	41.0%	
Earnings before interest and taxes	10.5%	12.3%		16.6%	17.6%	
Earnings before taxes	8.9%	10.6%		15.1%	16.2%	
Net Earnings	6.1%	7.4%		10.4%	11.0%	
Other information						
Total Debt				3,084	2,780	11%
Cash and Cash Equivalents				484	254	
Depreciation/Amortization	71	66		268	251	
Cash Flow from Operations				1,142	1,057	
Campbell Soup Company Sales Variance						
Base Volume/Mix	(2%)	0%		(1%)	(1%)	
Price and Sales Allowances	2%	0%		1%	1%	
Promotions	1%	(2%)		(1%)	(2%)	
Currency	5%	1%		2%	3%	
Total Operations	6%	(1%)		1%	1%	

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Sales Variance by Reporting Segment

	FOURTH QUARTER		TWELVE MONTHS ENDED	
	July 31, 2011	August 1, 2010	July 31, 2011	August 1, 2010
<u>U.S. Simple Meals</u>				
Base Volume/Mix	(11%)	(2%)	(5%)	(3%)
Price and Sales Allowances	0%	1%	0%	1%
Promotions	3%	(4%)	(1%)	(2%)
Currency	0%	0%	0%	0%
Total Segment	(8%)	(5%)	(6%)	(4%)
<u>U.S. Beverages</u>				
Base Volume/Mix	3%	13%	2%	6%
Price and Sales Allowances	(1%)	0%	0%	1%
Promotions	(3%)	(1%)	(2%)	(3%)
Currency	0%	0%	0%	0%
Total Segment	(1%)	12%	0%	4%
<u>Global Baking and Snacking</u>				
Base Volume/Mix	3%	0%	3%	2%
Price and Sales Allowances	5%	0%	2%	1%
Promotions	(1%)	0%	(1%)	(3%)
Currency	10%	3%	5%	6%
Acquisitions/(Divestitures)	0%	0%	0%	1%
Total Segment	17%	3%	9%	7%
<u>International Simple Meals and Beverages</u>				
Base Volume/Mix	(3%)	(1%)	0%	(1%)
Price and Sales Allowances	1%	0%	0%	2%
Promotions	2%	(3%)	(1%)	(2%)
Currency	12%	1%	4%	7%
Acquisitions/(Divestitures)	0%	0%	0%	(1%)
Total Segment	12%	(3%)	3%	5%
<u>North America Foodservice</u>				
Base Volume/Mix	1%	(6%)	(1%)	(5%)
Price and Sales Allowances	(1%)	0%	0%	1%
Promotions	8%	(3%)	2%	(1%)
Currency	2%	2%	1%	1%
Total	10%	(7%)	2%	(4%)

(a) In June 2011, the company announced a series of initiatives to improve supply chain efficiency and reduce overhead costs across the organization to help fund plans to drive the growth of the business. The company also announced its intent to close its office in Moscow and exit the Russian market. In the fourth quarter of fiscal 2011, the company recorded pre-tax restructuring charges of \$63 (\$41 after tax or \$0.12 per share) related to these initiatives. In fiscal 2011, restructuring charges are excluded from segment operating earnings. The prior year results were modified to conform to the current presentation.

(b) In the third quarter of fiscal 2010, the company recorded pre-tax restructuring charges of \$12 (\$8 after tax or \$0.02 per share) for pension benefit costs associated with the initiatives announced in April 2008 to improve operational efficiency.

(c) In the third quarter of fiscal 2010, the company recorded deferred tax expense of \$10, or \$0.03 per share, due to the enactment of U.S. health care legislation in March 2010.